QUANT™

2024

Annual report

Your maintenance partner.

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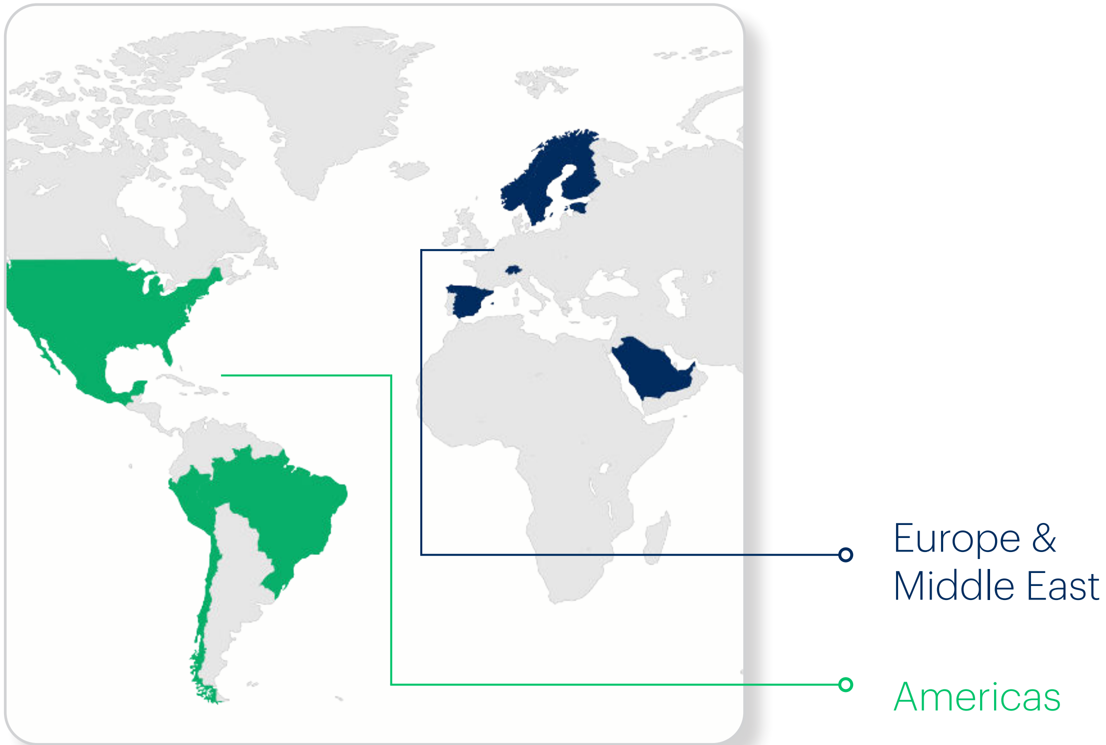
OUR **REGIONS 2024**



THIS IS QUANT™

YOUR **MAINTENANCE** PARTNER.

Quant is the number one partner in supporting the customer journey towards Smart Maintenance. Smart Maintenance is achieved by a systematic maintenance approach with integrated digital tools to drive sustainability, plant performance, cost optimization, and safety. Our success is the result of strong partnerships between Quant and our customers.

SWEDEN
HQ in Stockholm, Sweden

MORE THAN 35
Years of experience

2,200
Number of Employees

MEUR 183
2024 Full Year Revenue

58
Sites in operation

QUANT **ANNUAL REPORT** 2024

CEO REVIEW

On July 10, we announced the intent to refinance the company. I am very pleased that we on January 29, could announce the completion of this transaction. The new financial structure, with an improved balance sheet, is providing a good platform for the company to implement its strategy, with focus on growth, during the coming years.

During the year, Quant experienced a challenging financial performance. Our annual net sales amounted to EUR 183.3 million, a decline from the previous year's EUR 205.6 million, primarily due to the loss of several contracts. Despite these setbacks, Adjusted EBITDA for the full year reached EUR 7.7 million, slightly down from the previous year's EUR 8.9 million, reflecting our efforts to maintain profitability amidst adverse conditions.

As we move forward, our focus remains on exceeding a portfolio value of EUR 200 million, excelling in contract execution, and optimizing cost structures to foster sustainable growth and value creation during our strategy period.

Previous years we had a safety week, but in 2024 we decided to have a safety month to provide increased flexibility to the sites to organize different events together with customers and match with the schedules of the operational work. The slogan for the safety month 2024 was "Together we save lives", symbolizing the responsibility of each one of us to build and maintain a strong safety culture. The Total Incident Rate (TIR) improved from 1.15 in the beginning of the year to 0.71 in December.

The Net Promoter Score (NPS) for both the employee and customer surveys improved in the surveys we did in 2024 compared to the surveys in 2023. This indicates that we are making progress in how we serve our customers and how we treat our employees.

During the year we updated our strategy, which is now for the years 2025 to 2029. The most important goals of the strategy are to increase our orderbook, continue to improve our safety culture and increase employee engagement. We have defined focus markets and industrial segments where have solid experience and where we see growth as well as where our offering can add value to the customers. During 2025 we will implement the initiatives that we have defined to reach our goals.

Quant will submit its first Corporate Sustainability Reporting Directive (CSRD) report in 2026, covering the financial year 2025 according to Swedish requirements.

2024 marks a pivotal milestone in our sustainability journey, as we already have conducted our first Double Materiality Assessment (DMA) – a critical step toward compliance with both CSRD and the European Sustainability Reporting Standards (ESRS). This process enabled us to identify our material topics and conduct a comprehensive analysis, refining our priorities and focus areas.

As a key player in industrial maintenance, we are committed to leading by example. By integrating sustainability into our core operations, we aim to drive meaningful change and contribute to a more sustainable future.

The industrial maintenance market in which we operate provides a huge growth potential, where our offering is tailored to match the needs of the customers. With a more robust financial structure in place, a healthy sales opportunity pipeline, happier customers and employees, I am excited to implement our strategic initiatives throughout 2025 and beyond.

I want to extend my sincere gratitude to all Quant employees for the dedication and professionalism you demonstrate each day. It is truly an honour to work alongside such a committed team.

Additionally, I would like to express my heartfelt thanks to our customers and stakeholders for the trust and confidence you continue to place in us.

TOMAS RÖNN
CEO, Quant AB (publ)

MARKET & TRENDS

In an environment of growing global competition, complexity and digitalization, the market is driven by an ever-growing need for cost efficiency, plant performance, energy and resource efficiency, and health and safety.

Sustainable manufacturing

Sustainable manufacturing and industrial production means application of economically sound processes which minimize negative environmental impacts while conserving energy and natural resources. This increasingly leads to demands for external partners such as Quant to provide modern, structured and efficient maintenance services coupled with effective change management processes.

Extend asset life cycle

The need to extend the productive lifetime of assets and production equipment is expected to continue to be strong, especially in mature industrial markets, meaning continued need for professional maintenance services.

Increased technical complexity

As machinery and equipment become more complex, this forces companies to source specialist maintenance services from external partners to a greater extent than before. The maintenance budget allocated for external services is expected to increase going forward.

More cost flexibility for the customer

Companies want to optimize their operational cost, and also align their costs to varying production output and demand, making them less vulnerable to for example economic downturns or other demand dips. Companies are expected to increase the portion of maintenance services carried out by external service providers in order to achieve a more flexible setup.

Growing need to reduce cost of unreliability and downtime

Industrial customers become more and more aware of the cost of unreliability and downtime caused by unexpected and repetitive equipment failures. As a consequence, preventive and predictive maintenance solutions will gain even more traction to help enterprises optimize production output and cost, thereby lowering cost of unit produced and increasing price competitiveness.

Continued digitalization

There is a significant potential in leveraging industrial Internet of Things (IoT) solutions across most industries. Digital solutions providing decision support are now readily available, can collect vast amount of data and transform them into meaningful insights. Moreover, artificial intelligence and machine learning approaches can be integrated aiming at optimizing various aspects of service delivery, such as on-line predictive maintenance and quality assessment. Real-time inputs from sensors, actuators, and other control parameters could not only predict asset failures, but also help companies monitor maintenance in real time and take proactive actions.

Improved sourcing of maintenance repair and overhaul services

Maintenance repair and overhaul (MRO) sourcing services will mature and develop. Companies will look for master suppliers who can handle a larger and wider scope, as well as manage multiple sub suppliers, thereby leveraging scale and know-how.

QUANT **ANNUAL REPORT** 2024
MARKET & TRENDS

THE MAIN MARKET PLAYERS OFFERING INDUSTRIAL MAINTENANCE SERVICES

The industrial maintenance industry has four main categories of providers:

1. Integrated maintenance service providers
2. Original equipment manufacturers (OEM)
3. Engineering, procurement and construction providers (EPC)
4. Local contractors

Quant holds a leading market position in the industrial maintenance market as an integrated maintenance service provider for management, development and execution of maintenance at customer plants.

Integrated maintenance services providers, such as Quant, offer services covering management, engineering, planning, and execution of maintenance services, either provided through a business process outsourcing setup, typically for the complete plant, or via regional or local hub-based service organizations, then responsible only for a certain process or asset class.

OEMs typically provide a portfolio of add-on services (specialist support, spare parts, and training) when selling the equipment to customers. Service expansion and spare parts supply are clear focus areas for most OEMs. Some OEMs want to primarily focus on spare parts and build up a network of associated technical specialist firms serving their machinery in a specific market, while others have their own service organization.

EPCs can include maintenance services, typically until end of commissioning, as one area of responsibility in turnkey projects. However, this is often done through partnerships with OEMs or integrated maintenance service providers.

Local contractors, often family-owned, compete through price, closeness and responsiveness. They sometimes have a local workshop supporting their repair activities.

CORPORATE STRATEGY 2025-2029

OUR **VISION**
Smart services for a sustainable world

OUR **MISSION**
We keep machines working

MOST IMPORTANT **GOALS**

- **Increase healthy & profitable growth**
- **Reduce recordable incidents**
- **Increase employee engagement**

COMPANY **INIATIVES**

STRATEGY **OBJECTIVES**

CUSTOMER FOCUS	SAFETY CULTURE	PEOPLE FOCUS	SMART SERVICES	STRENGTHEN BRAND POSITIONING
Innovative service offerings supporting customer needs, capitalizing on market opportunities, while delivering tangible value.	To develop and implement industry-leading safety standards and methods ensuring **sustainable operations, incident reduction, and operational efficiency.**	Corporate culture that ensures employee well-being by **boosting engagement and people empowerment.**	**Utilize digital solutions** to create sustainable, value-added services, supporting growth, safety, and employee satisfaction.	Position Quant as a **leader in maintenance**, promoting safety and sustainable growth, whilst building an identity that inspires employee pride and engagement.

PROFESSIONAL | **PASSIONATE** | **PROUD**

QUANT OFFERING

Quant is a leader in the industrial maintenance services market, working in almost every industry. The core of our value proposition consists of improving safety, creating organizational equity, driving plant performance, and cost alignment. The approach is to view the maintenance function as a profit contributor, and not as a cost center, with Quant as the partner driving this transformation.

Our partnership models are not one-size-fits-all, they are offered and tailored by combining Quant services and contractual models in a way that suits each customer's unique needs, emphasizing shared risk and return, and common objectives.

Generally, there two main categories of Quant - Customer maintenance partnerships:

In the first category, which can be seen as a form of business process outsourcing, Quant takes on the maintenance management responsibility for the plant ("four walls" scope), coupled with the provision of maintenance engineering, planning & scheduling, and execution services. Maintenance related material and sub-contracting can either go through Quant's books, or the customer's. The pricing model is either fixed price or cost-plus (or a combination of the two), preferably combined with a key performance indicator-based benefit sharing model, for alignment of objectives.

In the second category are cases where the customer wants to retain the maintenance management responsibility, Quant focuses on maintenance execution for the plant, coupled with team scheduling and team management, while most engineering and planning remains with the customer. Here, the commercial models are also always tailored to the specific customer situation.

Additionally, Quant can take on smaller scope projects such as maintenance of non-core processes and equipment categories, such as utilities and facilities.

Cornerstones of **Quant Smart Maintenance concept**

- Strategic maintenance development & planning
- Reliability availability maintainability and safety centred approach
- World class maintenance execution
- Plant performance
- Supply chain & spare part management
- Sustainability focused asset life cycle management
- Embedded digital solutions
- Organization -people and culture

SITUATIONS WHEN WE CAN BE A PARTNER

BUILD

The customer is about to build a new plant or expand an existing plant. As part of this project, the customer needs support in defining, establishing, and implementing a state-of-the-art maintenance function at the plant, to ensure full leverage of the capital invested.
Quant provides a seamless solution for establishing and operating a world-class maintenance function at a greenfield plant, supporting our customers from design and installation, to commissioning and plant operations.

TRANSFORM

The customer experiences challenges in one or several areas related to organizational performance, such as safety, plant output (OEE), reliability, low overall craft effectiveness (OCE), or other issues related to maintenance performance, impacting the plant's performance and return of investment (ROI).
Quant will drive improvements in areas such as safety, service culture, cost alignment, and equipment reliability and availability, by transforming and optimizing maintenance processes, tools, and organization.

MAINTAIN, SUSTAIN

Maintenance is not a core activity for the customer, thus concluding that an external partner can do it better and/or at lower costs in the long run, for example due to increasing technical complexity, employee retention issues, or need to focus on core processes.
Quant will make sure assets are always in a healthy condition, supporting the overall production plans – ramp-up and ramp-down to a flexible, agreed, and optimized cost.

QUANT MAIN OFFERINGS

TOTAL MAINTENANCE PARTNERSHIP

Quant takes full responsibility for all aspects of the maintenance, from maintenance strategy and development, to planning and execution, of all site activities

GREENFIELD MAINTENANCE PARTNERSHIP

Quant provides support with defining, establishing, and implement state of the art maintenance operations at a new site

MAINTENANCE EXECUTION PARTNERSHIP

Quant takes the responsibility for maintenance execution at the site including development

RELIABILITY MAINTENANCE SERVICES

Maintenance strategy and audits
Field service and shutdown
Workshop and Component overhaul services
Engineering & Project Services
Condition Based Maintenance
Interim solutions

A long-term maintenance partnership with Quant leads to tangible results

Quant partners with customers for success – improving business as well as people and company culture

QUANT SMART MAINTENANCE

SAFETY STEWARDSHIP	SKILLED EMPLOYEES AND LEADERSHIP	PROVEN MAINTENANCE PROCESSES	DIGITAL TOOLS AND INTELLIGENCE
01	02	03	04
ENHANCED SAFETY CULTURE	**OPTIMIZED COST**	**IMPROVED PLANT PRODUCTIVITY**	**BETTER CONTROL AND TRANSPARENCY**
Δ Decrease in recordable accidents Δ Improved service culture	Δ Optimization of maintenance cost Δ Increased preventive/corrective maintenance ratio	Δ Overall Equipment Effectiveness (OEE) increase Δ Higher plant availability Δ Higher plant performance	Δ Improved analysis and monitoring of granular data Δ Reduction in production downtime Δ Increased customer satisfaction index (cNPS)

Outcome

Tangible results

Digital tools suite

Cornerstones to build on

quantWorx™
Maintenance management system

- Improved operational efficiency
- Decreased administration activities
- Extended interface towards operations
- Improved data management quality
- Convergence of information on a single support
- Transparency increased
- Opportunity to detect and highlight potentialities and new opportunities

quantBridge™
Unlock the power of data collaboration

- Easy and secure maintenance system integration
- No need for master data transformation or system changes
- Enables customized data-driven maintenance services
- Retain ownership of your data, while unlocking full access to our extensive experience of maintenance management and execution

quantShield™
Boost safety & sustainability

- Empowers the safety culture
- Gives instant information around safety hazards
- Simplifies continuous improvement and knowledge sharing
- Increased transparency and performance management

quantPredict™
Predict and prevent failures

- Cloud based condition monitoring system
- Supports various sensor manufacturers
- Supports various sensor types (vibration, pressure, temperature, current)
- Alarm limits for multiple machine health parameters
- Automatic email notification
- Automatic notifications to various maintenance (CMMS) systems
- Running time-based maintenance support

quantNumbers™
Site performance dashboard

- In-depth analysis of operational and business data
- Standardized reports with ability to add external data sources
- Visualization of key performance indicators enabling performance management

quantEffect™
Measure and maximize OEE

- Accurate and automatic measurement of OEE (Overall Equipment Effectiveness)
- Cloud based solution with user friendly interfaces, including on your mobile
- Scalable from a single machine up to multi-site production plants
- All industries supported
- Easy and quick implementation

SAFETY AT QUANT

Safety is at the heart of our operations and deeply ingrained in our company culture. It is a cornerstone in shaping our operational processes and fostering strong partnerships with our customers. We are dedicated to delivering our services responsibly . It is crucial to align our high safety standards with those of our customers, who share this commitment.

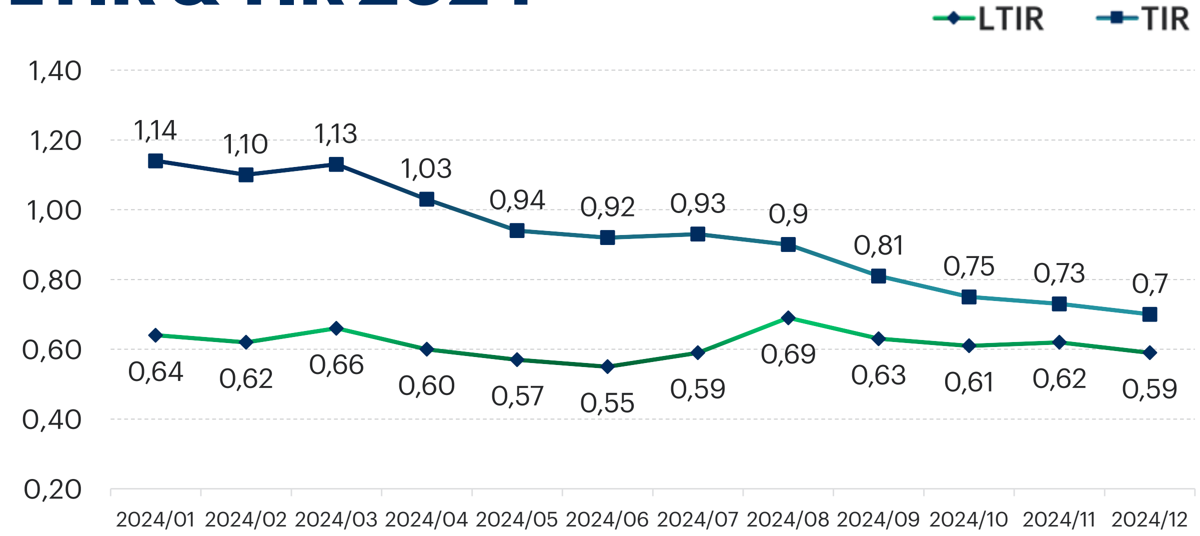
In 2024, we achieved significant progress in safety. Our safety record shows a positive trend, and in the coming years, we will place even greater emphasis on cultivating a strong safety mindset among every individual within Quant. By doing so, we aim to further strengthen our safety culture and reduce the number of incidents where human behaviour plays a critical role.

Our commitment to improving the safety culture at every site where we operate remains steadfast. At Quant, safety is not just an option – it is our responsibility, our priority, and our choice. We are continuously striving to reach our vision of zero accidents.

QUANT LIFE SAVING RULES

- Risk Assessment
- Work Permit
- Personal Protective Equipment
- Lock out - Tag out
- Atmospheric Testing
- Fall Protection
- Hanging load
- Moving Vehicles
- Safe Driving

LTIR & TIR 2024



João Renato Paixão winning Quant Awards

In February, the runners-up and winners of Quant Awards 2024 were announced. The Sustainability Award is given to a colleague or team demonstrating exemplary safety, health, or environmental leadership and behavior. As an example, it could be colleagues who have contributed to safety improvement in a specific area, have created wider safety improvements beyond their own team, or responded effectively to a safety risk or safety emergency.
In 2024, the winner of the Sustainability Award was João Renato Paixão, Mechanical Coordinator at one of our sites in Brazil. The justification read: "João is driving important initiatives associated with sustainability, safety, quality, and innovation to improve productivity and performance regarding our scaffolding service at the site."

Big congratulations to João, well deserved!

To read more about the Quant Awards and the runners-up and winners, please see page 18.

Quant Safety Month 2024

Following previous years' Safety Week, in 2024, we decided to turn this event into a Safety Month!

During four weeks in April, we put special focus on one safety-related theme per week. With the aim of increasing safety awareness within our organization, global and local activities were arranged, providing an opportunity to conduct training and practice to further strengthen our safety culture and reduce the number of safety-related incidents and accidents.

The slogan of Quant Safety Month 2024 was **Together we save lives,** symbolizing the responsibility of each and everyone of us to build and maintain a strong safety culture. With a more flexible schedule, giving our sites more time to carry out activities at their convenience, Quant Safety Month 2024 was a successful event that provided us with valuable insights and lessons learned.

SUSTAINABILITY AT QUANT

During 2024, we started our journey towards Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) compliance by carrying out our first Double Materiality Assessment. This will complement the already ongoing sustainability efforts as expressed by our ISO certifications, including the environmentally focused ISO 14001.

We began the work by collecting a vast amount of data from different areas of our business and operating countries and started to involve our organization to work together to get better understanding of our impacts. In addition to the data collected, we also conducted a series of interviews with our key stakeholders and collected insights from our employees and customers through surveys. All this information together with supplier data and relevant scientific studies formed the basis of our impact assessment that covers our entire value chain.

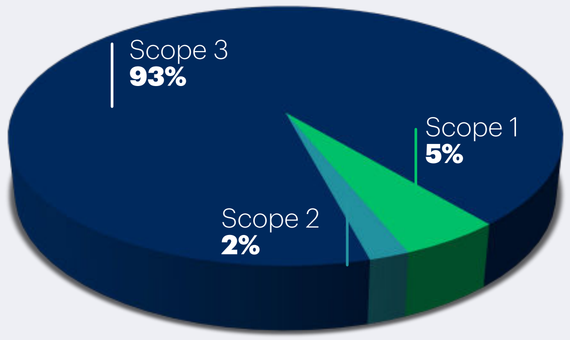
The Impact assessment of Quant's operations and value chain helped us to identify key risks, opportunities, and the areas where Quant has the most significant influence on both the planet and society from a sustainability standpoint. This process included also our first GHG emissions assessment. As for many other companies the emissions in scope 3 proved to be the major part.

Drawing from the Impact assessment, the material topics outlined in the new European Sustainability Reporting Standards, and insights from Quant's ongoing stakeholder dialogue, we conducted a series of double materiality workshops with the representatives from the Quant group functions and the management team. These workshops provided a comprehensive evaluation of the identified impacts, risks, and opportunities, in our own operations and our upstream and downstream value chain enabling us to pinpoint the sustainability challenges and priorities that will guide our efforts in the coming years. As outlined in the ESRS the assessment evaluated:

- the impact of Quant's activities on society, governance and the environment, and
- the financial risks and opportunities for Quant from environmental, social and governance issues

When assessing the financial risks and opportunities for Quant, we thoroughly discussed how various factors—from climate change to employee health and safety and to supply chain transparency—could affect our business, both now and in the future. We assigned scores based on the potential financial costs or losses and the likelihood of the risk or opportunity being realized.

GHG Emissions per scope
(Market based)



Scope 1: Direct emissions from company-owned sources
Scope 2: Indirect emissions from purchased energy
Scope 3: Indirect emissions from the broader value chain

Following these workshops, a shortlist of material topics was identified and organized into the key areas of Environment, Social (both our own and supplier employees), and Governance (including Business Conduct). Then the work continued with a study of the ESRS requirements and a gap analysis – this was to understand where we are on our compliance journey, and which areas to focus on first.

Our Double Materiality Assessment together with the whole process to the ESRS gap analysis enabled us to pinpoint the sustainability issues that are most critical to Quant. These are the areas we have started to work on, by prioritizing the topics and assigning activities to improve. We will re-visit the Double Materiality Assessment during 2025 to review and approve the material areas to Quant which will form the basis for developing our strategies, drive our improvement initiatives and performance monitoring over the coming years. In our discussion, both internally and with customers, it is clear that the expectations are high for Quant to deliver real improvements and to lead by example.

Quant enhances its sustainability impact by supporting its customers to reach their sustainability objectives and advance along their sustainability journeys, not the least in the area of climate change and resource efficiency. Leveraging our expertise to design and deliver products and services that enhance both safety and sustainability outcomes for our clients allows us to achieve a greater impact, extending beyond the sustainability of our own operations.

How a company operates in relation to ethical, social, environmental and economic aspects should be fundamental for any company. At Quant, sustainability is considered in how we design our services & offerings, how we engage suppliers, how we assess risks and opportunities, and how we interact in the communities where we operate. We have defined processes which corresponds to key areas of sustainability: Occupational Health and Safety, Environment, Integrity and Business Ethics, and Quality. The Quant process is aligned with the UN Sustainable Development Goals.

For more information about Quant's sustainability work read the 2024 Sustainability Report. The report can be found on ***quantservice.com****.*

PARTNERSHIP SUCCESS

Joining forces with Accelleron for more sustainable operations

In the past years, Quant has supported our customer Accelleron in several sustainability-related projects. In 2024, we have collaborated in three different sustainability projects, all sub-initiatives included in Accelleron's ambitious sustainability strategy.

- Quant is supporting Accelleron in measuring the energy consumption of equipment. After finalizing the proof of concept, the plan is to identify and measure the energy consumption of 30 key machines in the production.
- Accelleron has an ongoing energy efficiency improvement project in which solar panels have been installed on the factory buildings.
- Quant is supporting Accelleron with performing measurements of wattless current and related actions for energy savings.

Dario Gentile, Project Manager in Electrics at Quant, has been the key contributor from Quant in these initiatives. With his expertise, Dario has provided support on the electrical infrastructure, measurements, calculations, and similar.

– We are very satisfied with the collaboration. It has been easy and uncomplicated. Dario has the expertise but is also a reliable person and has brought really good ideas, says Violette Mounier, Project Manager at Accelleron.

At Quant, one of the core processes of our Site Operation Model is the Plant Performance Improvement process (PPI). Our plant performance solutions serve to increase the effective use of existing production facilities, with the aim to improve overall equipment effectiveness (OEE) and technical availability for our customers' production assets.

With a systematic focus on reliability and continuous development of the production process, supported by the implementation of digital solutions, we can support our customers to achieve continuous improvements. These energy efficiency improvement projects are part of the PPI process on this site.

Dario Gentile
Project Manager, Quant

These initiatives are great examples of how Quant can support customers in not only achieving financial benefits, but also in becoming more sustainable in their operations

QUANT AWARDS 2024

Quant is an entrepreneurial company. To be successful, it is essential that we all pull together and work as a team, helping wherever it may be needed regardless of titles, hierarchy, or which part of the organization one belongs to. Through Quant Awards, we recognize individuals and teams that personify the Quant values and entrepreneurial spirit.

Here are the winners and runners-up of Quant Awards 2024. Big congratulations to all of you!

Category: Sustainability

Winner: João Renato Paixão, Mechanical Coordinator, Brazil

Runner up: The team at one of our sites in Mexico

Category: Collegial Support

Winner: Noora Kiela, HR Director, Finland

Runner up: Weiner Parreira Leal, Mechanical Execution Coordinator, Brazil

Category: Customer Service

Winner: Oliver Harnisch, Site Manager, and the site team in Baden, Switzerland

Runner up: Igor Marzolla, Site Manager, Spain

Category: Innovation

Winner: The operations and OPEX teams, UAE

Runner up: Alan Ricchio, Site Manager, USA

Category: Sales

Winner: The UAE sales team

Runner up: The Spain sales team

Empowering our employees through **Quant Academy**

The Quant Academy is our concept for competence development and knowledge sharing. The purpose of Quant Academy is to educate our employees within the framework of professional and focused competence development programs. People development is a commitment to our employees as well as to our customers and other stakeholders, and a key focus area in our strategy. The Quant Academy is in place to deliver on this commitment.

Quant Academy serves as a platform for our employees to connect, to learn, and to share knowledge and best practices. With its offering, Quant Academy is one of the key drivers towards a common company culture, and it enhances our competences while contributing to developing future Quant talents and leaders.

In 2024, one of the key initiatives within Quant Academy was the Quant Site Operation Model training held in Finland at the end of the year. The Quant Site Operation Model is our method for working according to proven processes that ensures a systematic and efficient implementation of world class maintenance at our sites as well as sharing of best practices. The training gathered Quant employees from the United States, United Arab Emirates, Switzerland, Estonia, Sweden, Finland, and Spain. This opportunity to connect with and learn from Quant colleagues around the world is an excellent example of how we work cross-country and cross-functional to strengthen our position as a key player within industrial maintenance, sharing our knowledge internally to create synergies and drive progress to become an even better maintenance partner for our customers.

Another key initiative in 2024 was to continue our online course development. There was an updated Quant induction program launched in our Americas region, and safety courses to ensure major shutdown safety in Chile. These new courses were taken and completed by nearly 2000 Quant and contractor employees. In addition to the development within Americas, several existing online courses were in active use within the LMS and there were over 200 course completions registered. The Academy work with Learning Management System continues with both revision and updates to the existing course contents as well as with introduction of new online courses.

QUANT **ANNUAL REPORT** 2024
PEOPLE & CULTURE

Great results in our annual **employee and customer surveys**

Annual employee and customer surveys have been part of Quant's continuous improvement activities for over 20 years. There is a well-established process of conducting annual employee and customer surveys, following up the feedback received and taking improvement actions.

The 2024 surveys were conducted during the autumn. They consist of a set of questions from which several indexes are formulated, and the Net Promoter Score question. We follow up on the response rates as well as different indexes and trends from the surveys. Traditionally we have had a high number of responses to our surveys – this was the case also in 2024 – which we are very proud of. We also consider it a sign from our respondents that they feel that their responses matter and are utilized for improvements.

Looking at the results from 2024, we are proud to see that the results improved in both surveys, including the Net Promoter Score.

"Catches the spirit of Quant"

The employee survey – My Voice – showed that Quant fosters a supportive envir onment, with many respondents highlighting the friendly and motivating atmosphere. Colleagues are often mentioned as being helpful and dedicated, contributing to a positive work culture.

One of the highlights is that Quant is recognized for its commitment to employee development and growth. The respondents mention the opportunities for career advancement and personal development, as well as the company's dedication to training and education.

- I think that it catches the spirit of Quant, that this is the place to be if you want to learn new things and acquire new skills, says Sofia Strömqvist, HR Manager for Quant Europe.

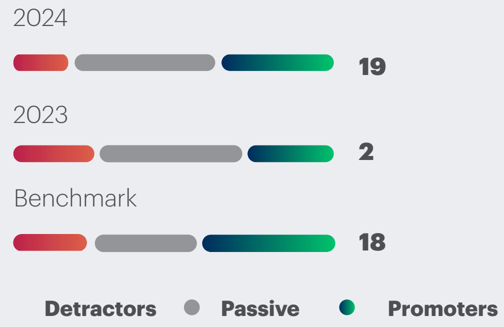
Another strength of Quant, according to the employees, is the continuous focus on safety. They appreciate the strong emphasis on maintaining a safe workplace. This dedication to safety, along with good benefits and job security, makes employees feel valued and proud to work at Quant.

"Making Quant an even better partner"

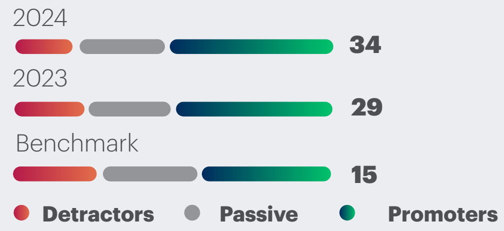
Overall, the feedback paints a picture of a company that is focused on employee well-being, professional development, and customer satisfaction while being open to feedback for further improvement.

– I am proud to work with such engaged and driven colleagues. But this is a continuous effort and we will keep working to make Quant an even better place to work, which in a wider perspective not only affects our employees, but also makes Quant an even better maintenance partner for our customers, Sofia says.

Your VOICE



my VOICE



We are very happy to see that in the feedback of our customer survey – Your Voice – the Quant teams' professionalism, responsiveness, and desire to provide solutions are consistently praised. Many respondents appreciate the prompt and efficient handling of issues, highlighting the expertise and dedication of the staff.

Good collaboration and communication are frequently mentioned, with respondents noting significant improvements in interaction and teamwork. The organization is seen as proactive, with a clear structure and responsibilities.

Many comments highlight the reliability and responsibility of Quant, with several noting the high quality of service and the commitment to meeting client needs. The technical knowledge and support provided by the team are highly valued.

AMERICAS

Americas represent a diverse region, rich in culture, territories, and languages, yet unified by a strong commitment to sustainability. Key markets such as Brazil, Chile, the United States, Mexico, and Peru play a significant role, driven by industries like mining and minerals, discrete manufacturing, the fishing industry, chemicals, and petrochemicals, among others. Our team of dedicated professionals is spread across various regions, all working with a shared mission to keep machines working.

The year 2024 presented numerous challenges, prompting us to strengthen our strategic alliances with our clients even further. Always putting our people at the centre of operations, we achieved various recognitions for those who stood out for their high orientation towards safety, commitment to operational excellence, care for the environment, and teamwork.

Sustainability remained a core focus, reflected in initiatives such as the launch of electric vehicles in Brazil and the United States and projects aimed at reducing carbon and energy footprints. Additionally, several of our sites earned the "Quant Reference Site" recognition for their exemplary operations.

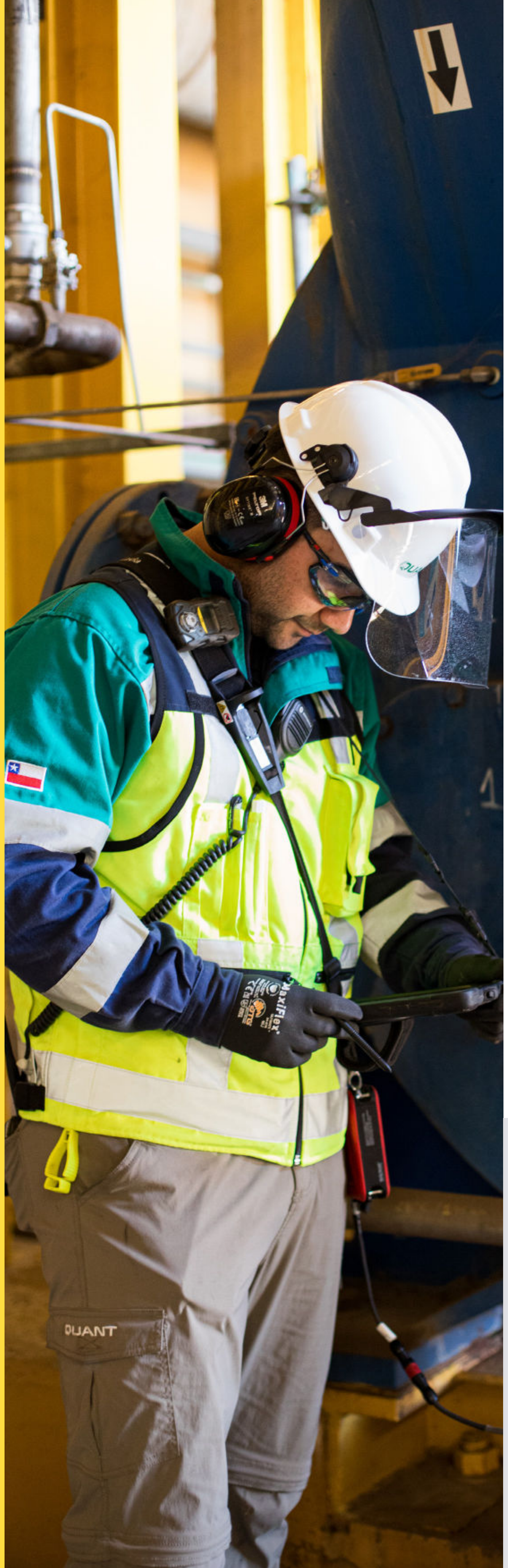
In line with our goal of bridging gaps, we made significant strides in promoting female leadership across the region. Our regional management team now comprises 50% women, with a notable increase in female representation in leadership roles across all our markets.

Safety was a top priority, and we successfully reduced incident rates compared to the previous year by enhancing our processes and investing in comprehensive training programs. This focus on safety, combined with our dedication to operational excellence, led to a substantial increase in customer satisfaction, reinforcing our long-term operational vision. In recognition of our efforts, our strategic partners awarded us high ratings for service quality and added value.

In 2024, our sales managers played a pivotal role in expanding our service offerings by embracing digitalization and addressing the evolving needs and challenges of the industry. This proactive approach not only opened new opportunities but also positioned us strongly for future growth.

With the confidence gained from leading a sustainable 2024, I want to express my gratitude for the unwavering commitment of our team. As we look forward to 2025, I invite everyone to continue working together to seize new opportunities and overcome the challenges that lie ahead.

Patricio Ibarra Gómez,
Regional Manager Americas



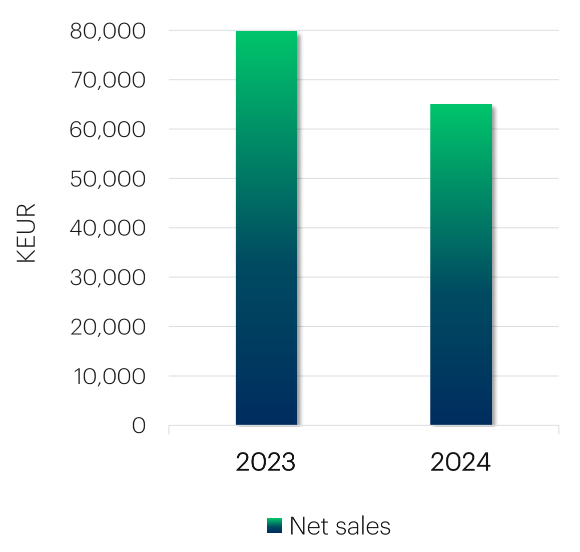
AMERICAS

KEUR	2024	2023
Net sales	65,061	79,781
Operating profit (loss)	2,090	-1,080
Adjusted EBITDA	2,938	2,280
Adjusted EBITDA %	4,5%	2,9%

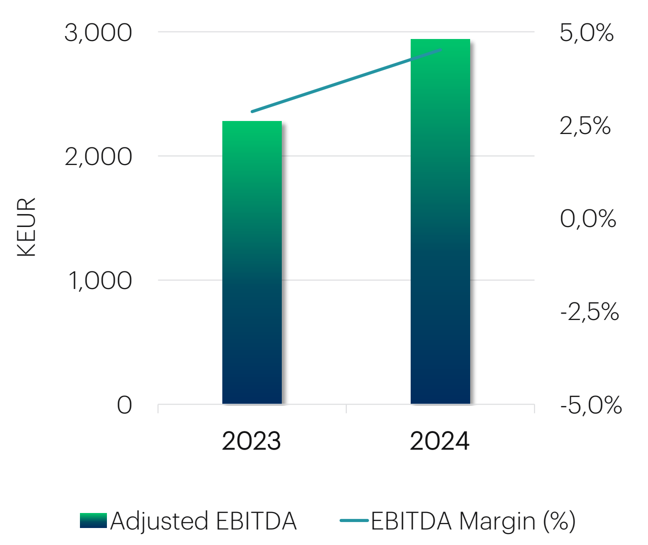
Net sales 2024 decreased to EUR 65.1 million, from EUR 79.8 million prior year due to lost contracts mitigated by higher revenue from projects and upselling in existing contracts.

Adjusted EBITDA 2024 was EUR 2.9 million compared to EUR 2.3 million prior year. This was primarily due to the absence of last year's significant negative impact from a terminated major contract as well as improved profitability in existing contracts, offset by lost contracts. Costs of EUR 0.4 million related to one customer's early termination as well as restructuring costs is classified as non-recurring items in Adjusted EBITDA.

NET SALES



EBITDA & EBITDA MARGIN



Quant organizing workshop on diversity and inclusion

In March, Quant Brazil conducted the workshop "Diversity and Inclusion: Transforming the Industrial Environment" to foster awareness, understanding, and commitment to the value of diversity in the industrial setting.
The event, held at the Training Center of the DOW Aratu contract in Brazil, reflects Quant's core values and our dedication to create an inclusive environment that enhances the talents of our workforce, promotes equal opportunities, and contributes to the development of more innovative, productive, and socially responsible teams.

The conference was delivered by Cassio Vinicius, holding a master's degree in art, education, and cultural management, with international training from Valencia, Spain. Vinicius, who specializes in programs and projects focused on student leadership, also serves as a lecturer, trainer, mentor, and consultant for public and private institutions on matters such as diversity, equity, citizenship, and management tools for both sectors.

EUROPE & MIDDLE EAST

In region Europe & Middle East, we employ around 900 people, spread out over eight different countries. Several of our partnerships stretch many years back in time, and our customers are located all over the region.

In 2024, we opened a new entity in Saudi Arabia to strengthen our position in the Middle East, which represents a promising market for Quant. In addition, former region Finland & Baltics was merged with Europe & Middle East. Combining the strengths of both regions, we can better utilize skills and competences while improving our way of sharing best practices and resources, enabling development and strengthening our possibilities to grow.

Safety is always a top priority at Quant, and the year of 2024 was no exception. Our continuous work to strengthen our safety culture was a key activity during the year, with focus being put on for example preventative safety actions and last-minute risk assessments. In April, region Europe & Middle East joined the global Quant Safety Month, with several local activities being arranged at our different sites.

When it comes to safety, we have seen a clear positive trend in 2024. A number of the sites in our region have reached several thousand days without incidents and overall, the safety results are encouraging. However, as a company, our aim is to reach zero incidents, and we still need to put focus on this topic to achieve this goal and bring all employees home without injuries – every day.

The turnover for 2024 decreased compared to last year mainly due to lost contracts, but also as a result of reduced scope in certain contracts where the global business climate has impacted our customers with lower production volumes. The loss in revenue was partially offset by new contracts and increased upsell with customers experiencing all time high production volumes. The region delivered good results when it comes to EBITDA and cash flow as all remaining contracts performed well.

Thanks to excellent existing customer references we won five new contracts in 2024, expanding our portfolio in existing industry segments and diversifying our portfolio in new business areas, aligning us with sustainable and innovative industry trends. The five new contracts were offset by the loss of existing contracts causing a decrease in portfolio value for the region during the year.

Demonstrating the trust and satisfaction our clients have in our services, we successfully renewed four major contracts for an extended period of three to five years. These renewals are a testament to our enduring partnerships and consistent delivery of customer value.

I am proud of the work done by each Quant employee in 2024. Their commitment and professionalism form the basis for successful customer partnerships, through which we can contribute to smarter, more sustainable industrial operations.

Pekka Venäläinen,
Regional Manager Europe & Middle East

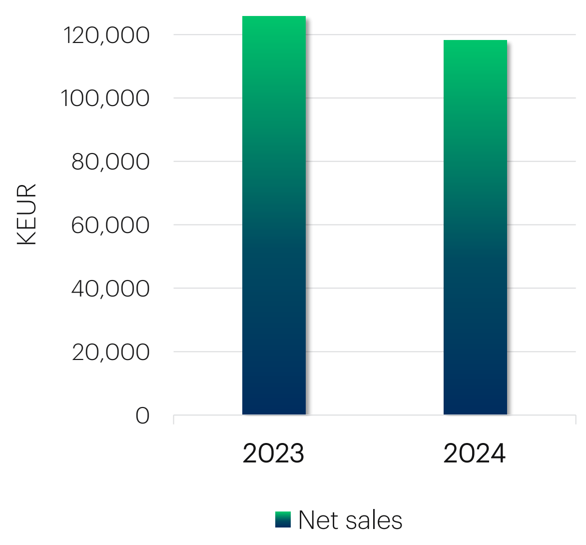
EUROPE & MIDDLE EAST

KEUR	2024	2023
Net sales	118,234	125,857
Operating profit (loss)	6,828	7,846
Adjusted EBITDA	7,854	8,177
Adjusted EBITDA %	6.6%	6.5%

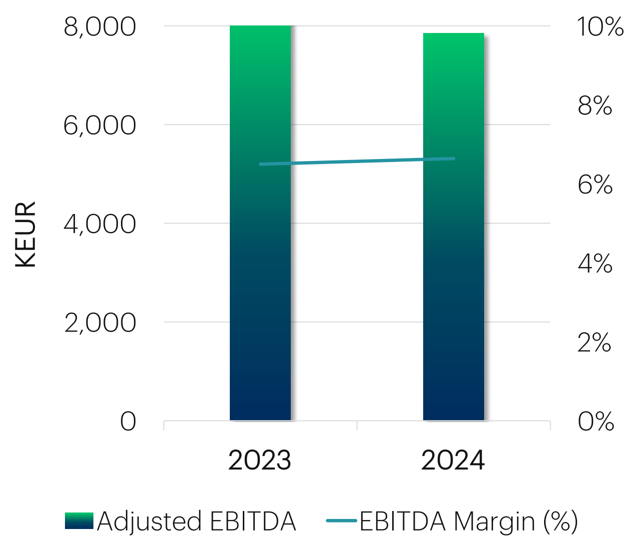
Net sales 2024 decreased to EUR 118.2 million, from EUR 125.9 million last year due to lost contracts, partially mitigated by new contracts and increased upselling in existing contracts.

Adjusted EBITDA 2024 was EUR 7.9 million, compared to prior year at EUR 8.2 million with lower gross profit mitigated by lower selling, general and administrative expenses. Costs of EUR 0.8 million related to one customer's early termination as well as restructuring costs is classified as non-recurring items in Adjusted EBITDA.

NET SALES



EBITDA & EBITDA MARGIN



Increased availability through digitized maintenance

In 2024, a digitalization project was started at our site in Figeholm, Sweden. By using AI to analyze data collected via cloud-connected sensors, we can make the maintenance work more efficient while improving safety and availability.

This is one of several examples of how Quant can help our customers increase digitalization and improve efficiency, productivity, and safety.

In Figeholm, sensors connected to quantPredict have been installed on a number of machines to measure vibration. In addition, smart lubrication cartridges are being used. Should a deviation be detected based on the learned standard values, a work order request is created, and we can then plan and schedule the work order for our maintenance staff.

— First of all, these lubricators are quite inaccessible, which means that the work becomes safer when we do not have to carry out preventive maintenance to the same extent. In addition, these cartridges do not have to be replaced when the grease runs out, but can be refilled, which of course is more sustainable, says Site Manager Urban Lind.

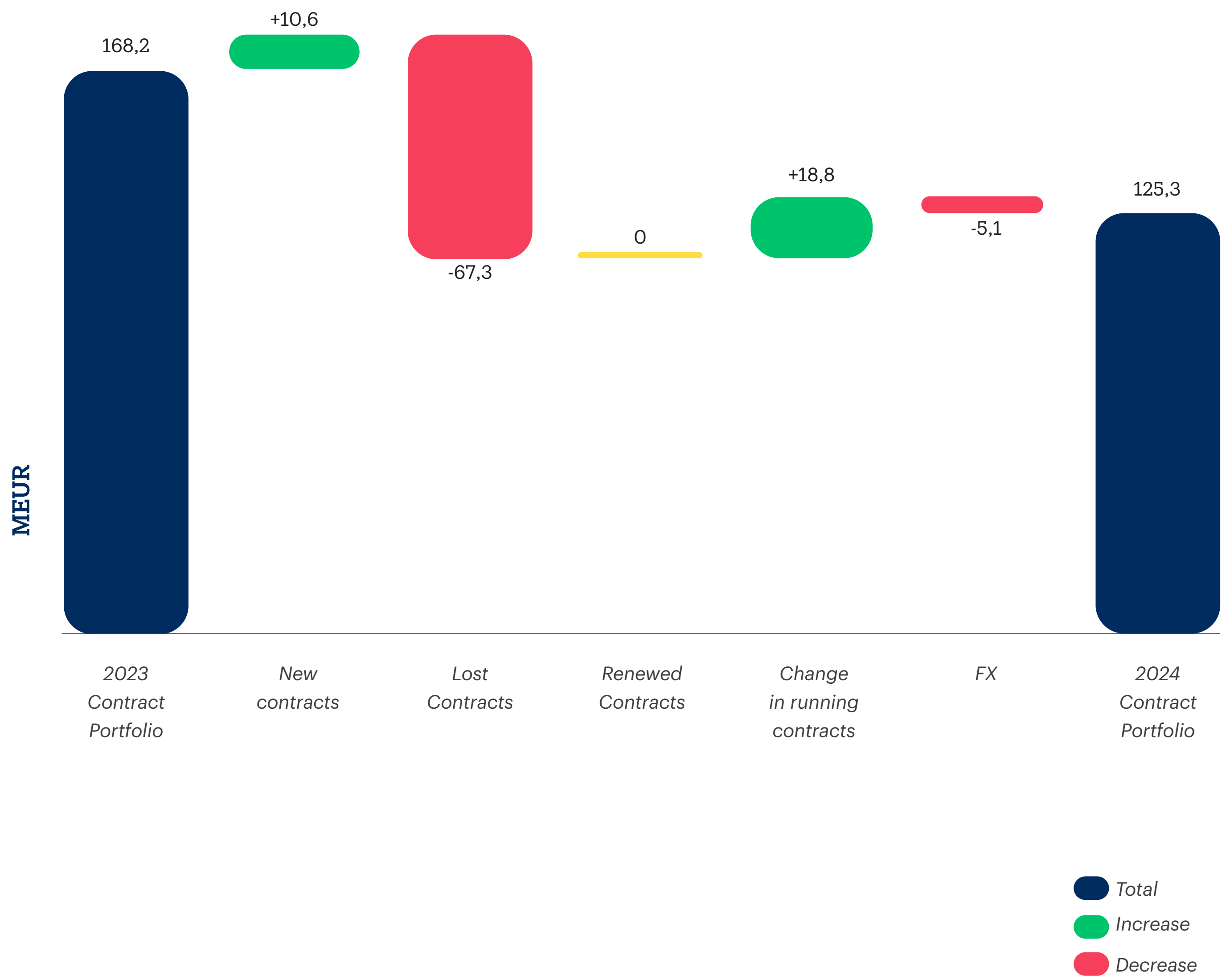
The plan is to expand the use to more machines to further increase the rate of digitalization.

— Our customer is very positive about this, and they are very satisfied that we now have better control over lubrication and vibration.

CONTRACT **PORTFOLIO**

On 31 December 2024, Quant had 58 sites in operation worldwide. A standard contract has a duration of three to five years, usually with extension possibilities after the initial period. In outsourced maintenance, changes to the contract portfolio are a natural part of doing business, as contracts are won and lost. New contract wins and losses of existing contracts do not coincide in the short term, whereby it is necessary to consider the long-term trend. Contracts with annualized net sales of EUR 37.2 (49.1) million are scheduled for renewal during 2025.

During 2024 six contracts were won, with a combined annualized net sales of EUR 10.6 million. Four contracts were renewed with unchanged scope. Eleven contracts were lost with annualized net sales of EUR -67.3 million. The combined effect of these changes, including scope changes in existing contracts of EUR 18.8 million and exchange rate effects of EUR -5.1 million, amount to a decrease in the contract portfolio annualized net sales of EUR -43.0 million to end of period annualized run rate of EUR 125.3 million, compared to EUR 168.2 million at the end of 2023.



EXECUTIVE **MANAGEMENT TEAM**

Tomas Rönn

CEO

Nationality: Finnish
Location: Sweden

Qualifications/Education:
Extensive international experience with industrial business development, sales and operations during 34 years at Wärsilä.
BSc, Electrical and Electronics Engineering

Madelene Kärvin

CFO

Nationality: Swedish
Location: Sweden

Qualifications/Education:
Wide experience in Finance & Management, across diverse sectors like industrial processes, pharmaceuticals, med-tech devices, and retail. Most recently served as VP & CFO/CIO at IPCO, a global company specializing in sustainable large-scale production.

Marie Skoglund

GENERAL COUNSEL

Nationality: Swedish
Location: Sweden

Qualifications/Education:
More than 25 years of experience as a Lawyer specialized in Tax & Risk Management, most years with Industrial multinational companies such as Scania AB and Sandvik AB. Most recently served as Head of Tax & Risk Management at IPCO AB.

Patricio Ibarra Gomez

REGION MANAGER AMERICAS

Nationality: Chilean
Location: Chile

Qualifications/Education:
Industrial Engineer, has more than 18 years of experience in mining and service industry, including overseas assignments in different industries.
Master in Safety and Quality systems MBA.

Pekka Venäläinen

REGION MANAGER EUROPE & MIDDLE EAST

Nationality: Finnish
Location: Sweden

Qualifications/Education:
Broad experience in industrial customer relations, business development and maintenance management. 28 years in ABB.BSc in Industrial Automation. Business Administration, General Management.

BOARD **OF DIRECTORS**

Mika Riekkola
FINLAND

Board member since 2025

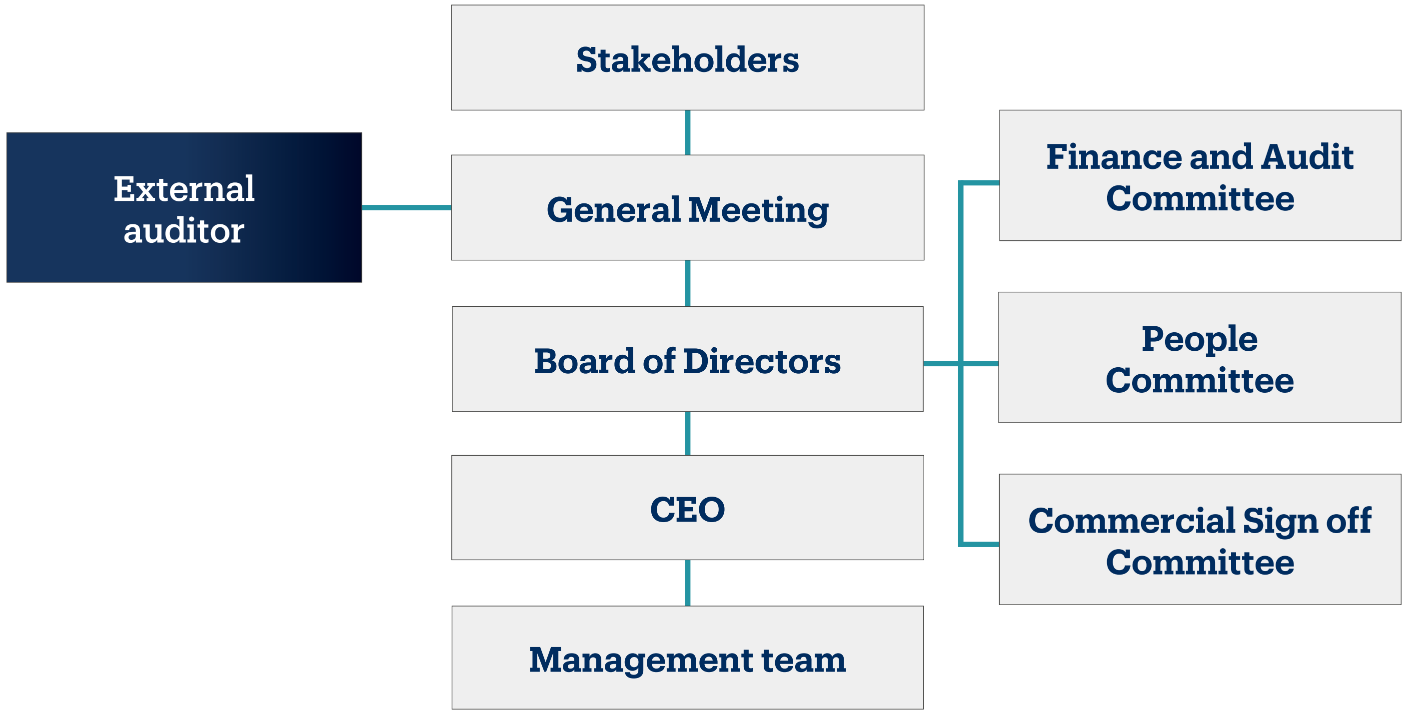
Mark Hoffman
UNITED KINGDOM

Board member since 2025

QUANT AB (publ) CORPORATE GOVERNANCE REPORT

Quant AB (publ) (Quant, or "the Company") is a Swedish public company, with privately held shares. Corporate governance is primarily regulated by the Swedish Companies Act and other Swedish legislation.

The Quant corporate governance structure



External governance systems

The external governance systems that constitute the framework for corporate governance at Quant consist primarily of the Swedish Companies Act, the Swedish Annual Accounts Act, as well as other applicable regulations and relevant legislation.

Internal governance systems

The Articles of Association adopted by the shareholders, the Quant Charter of the Board of Directors adopted by the Board, the instructions for the CEO and the instructions for the Board Committees constitute the key internal governance systems. The People Committee sets the remuneration for the CEO, the management team and oversees the overall remunerations of the group. The Commercial Sign-off Committee reviews and decides on larger contract pursuits and negotiations. The Finance and Audit Committee prepares matters relating to finance and audit. In addition to this, the Group has a number of policies and instructions with rules and principles for the Group's operations and employees, for example, the Code of Conduct, Anti-Bribery Manual, Competition Manual, Data Protection Manual, Trade Sanction Manual, Whistleblowing Policy and the Insider Policy.

Quant Articles of Association

Quant Articles of Association were adopted at an Extraordinary General Meeting on 16 June 2022 and were registered at the Swedish Companies Registration Office on the same date. In Quant's Articles of Association, there is no limitation on how many votes each shareholder can represent at a general meeting. On the Annual General Meeting (AGM), the shareholders' elect the board of directors. Between AGMs, Extraordinary General Meetings can be held to elect new board members. Any General Meeting will be summoned at least 2 (two) and no more than 6 (six) weeks before the meeting, including for changes of the Articles of Association. Summoning is made by post. There is no outstanding delegation to the board to issue or acquire own shares.

Shareholders

Quant's shares are privately held. All shares are of the same type and have equal rights in every respect. Quant AB is owned by Quibot Topco AB which owns 100% of the shares in Quant AB. On 31 December 2024 Quibot Topco AB was owned by Permira Credit Solutions II Master Sub S.A.

Internal control of the financial reporting

The Board of Directors are responsible for establishing fundamental rules and guidelines for internal control. The Finance and Audit Committee (the “Committee”) is appointed by the Company’s Board of Directors, with the task of preparing matters relating to finance and audit, monitoring the work of the auditors and the Company’s internal control systems, monitoring the current risks (Operational, Legal / Regulatory / Policy and Financial), follow-up of external audits and the Company’s financial information, reviewing and approving the Company’s quarterly reports for Q1 and Q3, reviewing integrity cases and other issues the Board assigns the Committee to prepare. The Board of Directors and the finance and audit committee interact directly with the external auditors.

The Board of Directors is overall responsible for establishing fundamental rules and guidelines, and the CEO is ultimately responsible for the effectiveness, implementation and supervision of monitoring of the internal control environment within the Group. The CFO is responsible for the operational effectiveness of the internal control environment within the Group. At a local level, the regional managers and regional controllers are responsible for the internal control.

Financial reporting competencies

The Group Management Team and local management teams ensure that the company has employees with the right competency in all key financial positions and that there are procedures in place to ensure that employees in key financial positions have the requisite knowledge and skills.

Reporting routines

The financial reporting should provide sufficient, up-to-date and reliable information of a financial and non-financial nature. As far as possible, management reporting is directly linked to the financial reporting and to the consolidation tool.

Local management and accounting teams report their financial results and key performance indicators (KPIS) monthly and in accordance with the Group’s accounting and reporting policies. This reporting is the basis for Quant’s internal and external reporting and serves as a basis for legal and business reviews. The business reviews, in the form of monthly financial and operational reviews, are carried out according to a structure in which sales, earnings, cash flow and other key measures and trends of importance to the Group are compiled and form a basis for analysis and actions by the management and controllers at different levels. Other important and group-wide components of the reporting routines are the annual budgeting process, the quarterly forecasting, and the weekly cash flow forecast process.

To ensure the efficiency of internal control over financial reporting, reviews are carried out by the Board, the audit committee, the CEO, the Group Management Team, the central finance and treasury team and the Group’s various subsidiaries. Every month, financial reports are reviewed against budget and established targets and risks related to the financial reporting are assessed.

Basis for financial reporting risk assessment

- Existence; reported assets and liabilities exist on the reporting date.
- Completeness; all transactions during the reporting period are recorded and reported.
- Rights and obligations; Assets are the rights of the organization and the liabilities are its obligations as of a given date.
- Valuation and allocation; all items in the financial reporting are reported in conformity with IFRS valuation principles and are correctly calculated and summarized and appropriately recorded.
- Presentation and disclosure; items in the financial reports are properly described, sorted and classified.

Auditor’s report on the Corporate Governance Statement

To the general meeting of the shareholders in Quant AB (publ), corporate identity number 556975-5654

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2024 (the financial year 2024) on pages 27-28 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR’s auditing standard RevR 16 The auditor’s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, April 3, 2025
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant

MANAGEMENT REPORT

General about the business

Quant is a supplier of industrial maintenance services and is the global leader within the area. The business currently operates in 12 countries which are organized into two geographic regions: Europe & Middle East and Americas. The service is adapted to suit the customers’ production facilities and includes a combination of maintenance processes, maintenance expertise, safety measures and a digital way of working. This comprehensive solution leads to increased productivity through a more efficient cost structure for maintenance, higher security and increased transparency.

As of 30th of December 2014 Nordic Capital (Nordic Capital Fund VIII) acquired the business unit ABB Full Service from ABB. In connection with the acquisition, ABB Full Service changed name to Quant. On 24 June 2014, Quant AB was formed with its registered office in Stockholm and was owned until 2022 by Nordic Capital through its subsidiary Cidron FS Holding AB. In 2022 the majority of shares in Quant AB were acquired by Permira Credit Solutions II Master Sub S.A. with Nordic Capital as minority owner. Since then, Quant AB is a wholly-owned subsidiary of Quibot Topco AB, Swedish corporate ID no. 559374-5150, which is a limited liability company registered in Sweden having its registered office in Stockholm. Per 31 december 2024 Quibot Topco AB is owned by Permira Credit Solutions II Master Sub S.A.

The parent company, Quant AB (publ), Swedish corporate ID no. 556975-5654 is a limited liability company registered in Sweden, having its registered office at the address: S:t Göransgatan 66, 112 33 Stockholm, Sweden. The company is responsible for headquarter functions for the group and includes group management as well as group-wide functions.

Since Feb 7, 2019, Quant AB (publ) had its bonds registered on the EU regulated market of the Luxembourg Stock Exchange. These were de-listed on 10 December 2024 as part of a refinancing process.

Development of the company’s business, results and position

All reported figures refer to continuing operations unless otherwise stated.

Net sales for 2024 amounted to EUR 183.3 million compared to 205.6 million in the previous year and the decrease was due to lost contracts. Organic growth was -0.8%. Gross profit for the year was EUR 21.9 million, a decrease from EUR 22.5 million last year. Gross profit was negatively impacted by currency fluctuations on revaluations of internal receivables and payables amounting to EUR -1.7 (0.3) million. Adjusted for currency fluctuactions gross profit improved from last year by EUR 0.7 million. This was due to the previous year’s higher costs related to the early termination of a contract in Region Americas.

Operating profit for year was EUR 2.0 (1.7) million. The increase was due to lower administrave and selling expenses combined with sales of assets related to a terminated contract.

Adjusted EBITDA, excluding the impact from IFRS 16, for the full year was EUR 7.7 million, compared to EUR 8.9 million prior year mainly due to higher non-recurring items in the previous year, EUR 1.7 million in 2024 compared to EUR 2.9 million in 2023. This was partly mitigated by a higher operating profit compared to the previous year. In constant currency the adjusted EBITDA was EUR 7.8 (8.4) million. Adjusted EBITDA including the impact from IFRS 16 was EUR 8.7(10.2) million.

Financial items amounted to EUR -14.3 (-11.0) million. The decline was due to an increase in interest expenses and other financial expenses. The working capital credit facility was utilized to a greater extent compared to the previous year which led to higher interest expenses and negative impacts from currency fluctuations contributed to higher financial expenses.

Net loss for the year amounted to EUR -14.5 million compared to a loss of EUR -8.2 million prior year. The decrease was primarily due to higher interest and tax expenses compared to the previous year.

Cash flow from operating activities in 2024 amounted to EUR -6.2 (1.5) million. Change in working capital was EUR -5.4 (3.3) million mostly due to a decrease in operational payables.

Financial position

Interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 105.0 (87.1) million. Net debt excluding the impact of IFRS 16 implementation amounted to EUR 85.9 (76.1) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 87.7 (77.5) million. With EUR 19.0 (13.0) million in cash at the end of 2024 the Group had a good liquidity position.

Discontinued operations

The Adjusted EBITDA for discontinued operations 2024 was EUR 0.0 (-0.3) million and net profit was EUR 0.0 (-0.9) million. From 1 January 2024 there are no operations in the Group which are classified as discontinued.

Multi-year overview, Group including discontinued operations

MEUR	2024	2023	2022	2021	2020
Net sales	183.3	205.6	179.4	165.4	171.2
Operating profit/loss	2.0	1.4	-9.2	-10.2	-4.6
Profit/loss for the year	**-14.5**	**-9.1**	**-21.3**	**-22.9**	**-18.4**
Cash flow from operating activities	-6.2	1.1	8.1	-2.6	7.7
FTE	**2,608**	**3,002**	**2,637**	**2,373**	**2,357**

QUANT **ANNUAL REPORT** 2024
MANAGEMENT REPORT

Significant events during the fiscal year and after the end of the financial year

On 9 February 2024, it was announced that Metsä Wood, part of the Metsä Group, has informed Quant Finland and Quant Estonia of its intention to make a strategic decision to integrate the maintenance functions internally, leading to the termination of the maintenance service agreements with Quant. On 24 April 2024, Metsä Wood signed Business Purchase Agreements with Quant Finland and Quant Estonia, specifying the handover date of 1 October 2024. In Q2 of 2024, Quant's portfolio value will decrease by EUR 25 million as a result of this contract termination.

During the second quarter a merger of the Region Finland and Baltics with the Region Europe & Middle East was carried out. Subsequently, Quant now has 2 regions, Americas and Europe & Middle East.

On 10 July 2024, the company announced its intention to explore potential refinancing solutions and, on 5 December 2024, the company further announced that it had received approval from a majority of its senior creditors to implement a recapitalisation transaction to strengthen the company's debt capital structure.

On 4 september 2024 Arauco terminated the maintenance service agreement as part of a decision to integrate the maintenance functions internally. The impact on porfolio value will be EUR 19.3 million.

As an initial step of the implementation of the recapitalisation transaction, the company issued new senior secured bonds due 2028 in a nominal amount of MEUR 12.5 on 6 December 2024. On 11 December 2024, the company agreed with the relevant stakeholders in the recapitalisation transaction that completion of the recapitalisation transaction should be postponed to January 2025 due to certain technical difficulties relating to the structuring of the transaction.

Important events after the end of the fiscal year

On 17 January 2025, the company announced that it had agreed with relevant stakeholders on a revised structure for the recapitalisation and the final implementation steps of the recapitalisation transaction formally commenced on 28 January 2025. Then, among other things, the ownership of the direct shareholder of the company was transferred from the existing shareholders to the then existing holders of the company's senior bonds maturing in 2025; additional new senior secured bonds due 2028 in a nominal amount of EUR 12.5 million were issued; and the company's existing senior bonds in a nominal amount of EUR 92 million plus accrued interest were acquired, and the payment claims thereunder were waived by the company's direct shareholders through an unconditional shareholder contribution to Quant AB, thereby converting them to equity in Quant AB. After completion of the recapitalisation, the total outstanding nominal amount of the Group's senior bonds issued by Quant AB amounts to EUR 25 million. On 29 January 2025, the company's existing super senior revolving credit facility was refinanced and replaced by a new guarantee facility with total commitments of EUR 3 million. As of 29 January 2025, the company had outstanding guarantees in favour of counterparties to the following group companies under the guarantee facility (maturity dates are indicated in parentheses): Quant Chile (3 guarantees maturing on 15 April 2025, 25 September 2025 and 16 July 2027, respectively), Quant Norway (indefinitely), and Quant AB (30 June 2028). There are no financial covenants attached to this guarantee facility.

After the refinancing Quant has no revolving credit facilities or financial covenants. The board of directors assesses that there is sufficient liquidity to continue business operations for the next 12 months.

The Quant AB senior secured notes due 2028 were admitted to trading on the Open Market of the Frankfurt Stock Exchange with the first day of trading being 24 March 2025.

The chairman and member of the board of the parent company Quant AB, Mr. Bo Elisson, resigned effective as of 25 March 2025.

Important conditions

The group has operations in 12 countries with 10 different currencies, which means that changes in currency rates can have a significant impact on its result. The group is also exposed to changes in market interest rates. For more information, see note 3.

Expected future development and important risks and insecurity factors

Global economic and market risks

The Group's business is highly dependent on its customers' demand for its services and their ability and willingness to meet their payment obligations under existing contracts in a timely manner, and accordingly its financial results are to a large extent dependent on the strength of the markets its customers are engaged in. While the Group's customer base is spread across a number of different global markets and a diversified set of product markets, it is ultimately dependent on macro-economic factors including the global economic situation which is outside the Group's control. Changes in the geopolitical and macroeconomic situation, among others, the war in Ukraine and the Israel-Palestine conflict, higher inflation, high energy prices, a higher trend in global interest rates, behavorial changes after the global pandemic and the trend towards a more protectionist political rhetoric has an impact on the world economy through changes in inflation expectations, disturbances, sanctions, and shortages in supply chains and labor markets, as well as changes in behavior which may adversely affect Quant's business model and profitability.

Operational risks

The operational risks in Quant's business is primarily attributable to contractual commitments in customer contracts for responsibility and service performance. Quant performs its services in an environment where customers place high demands on safety when performing the service to ensure minimal negative impact on people, environment and business process. Since Quant's services are mainly performed by personnel, there is a risk that injuries and damages may occur due to negligence or other lack of performance of the service. Quant does its utmost to minimize the occurrence of these types of risk through, inter alia, risk analysis, training, certification, follow-up of performance of service, and through careful contract management with clear liability limits.

As a maintenance services business, the Group is highly dependent on retaining its customer portfolio as well as its ability to attract new customers on a regular basis in order to secure both short and long-term profitability. The Group currently faces competition from both global and local providers of maintenance services and is also facing the risk of its customers make strategic decisions to in-source the services provided. The loss of larger contracts or a loss of a number of less significant contracts, without the replacement with new contracts, would have a significant impact on the Group's profitability. Any demobilization from a customer site is required to be managed in an organized manner that allows for exit costs to be minimized and, unless lost contracts are replaced by new contracts, that the group's operations are adjusted to reduced earnings. To manage the risk of loss of contract Quant is ensuring value-add for the customer by, for instance, maintaining motivated and well-trained personnel, a continuous development of services and processes and an active customer relationship dialogue.

Quant has a number of pricing models in its contracts, including primarily fixed price contracts but also cost-plus pricing models. The Group's operations and financial position may be impacted negatively if the total effective maintenance costs are above the agreed fixed price level, if cost increases occur which exceed price indexation in customer contracts, or if price pressures hinders Quant from applying a profit margin which it considers satisfactory in order to win or keep a contract.

The risk of cost overruns, which may have a significant impact on the profitability of contracts, are most prominent at the start-up and/or termination stages of a contract, or in periods of site maintenance shut-down during the contract term. To manage this risk Quant has well-defined processes and procedures for these key parts of the contract life, as well as operational, financial and legal risk reviews of contracts before entering into new customer partnerships.

The group operates in a relatively specialized business, and the possibility to retain key persons as well as the ability to attract qualified personnel is crucial for the group's success.

Digitalization

In an increasingly digitalized world, one of the Group's focus areas in order to ensure long-term profitability is to stay ahead of technological advances and to offer cutting-edge technology as part of its services. While the group currently includes advanced technology when delivering industrial maintenance services to its customers, the pace of advances in technology is increasing, and any failure by the Group to keep up with such advances may result in not being able to offer the modern services where our services are not competitive in relation to those offered by our competitors. Additionally, we integrate artificial intelligence (AI) in ordet to improve our services and optimize our processes which further strengthens our position as a technology leader.

IT and cyber risks

The digital transformation leads to great opportunities with new technology to speed up the transfer of information, but it also opens up for new risks. Quant continuously monitors its IT infrastructure and applications for cyber security risks to remediate where required and proactively manage its defense. Cyber security control failures are an emerging risk closely monitored by Quant. IT failures, for example in key applications, may have significant impact on Quant's ability to carry out its services. In addition to this, the increased development within and towards the connection and interconnection of different parts of production and processes means that the internet of things (IoT) takes a greater role and expands the work area for Quant's IT infrastructure. Quant's digital unit constantly works to proactively eliminate these risks and, as one part of this, performs regular end-user trainings to increase general awareness, as well as works with the organization to continually avert risks.

Disputes and litigations

The Group regularly review significant outstanding claims and disputes to determine the need for provisions. Among the factors considered in such an assessment are the type of litigation or summons, the amount of any damages, the development of the case, perceptions of legal professionals and other advisers, experience from similar cases, and decisions of Group management regarding the Group's actions concerning these claims or disputes. Estimates do not necessarily reflect the outcome of pending litigation, and differences between outcome and estimate may significantly affect the company's financial position and have an unfavorable impact on operating income and liquidity. Quant has ongoing litigation with two former customers and Group management estimates that neither of these ongoing litigations will have a significant impact on the Group's financial position.

Financial risks

Through its operations, Quant is exposed to a number of different financial risks: market risk (including currency risk and interest rate risk), financing risk, credit risk and liquidity risk. Financial risks arise when refinancing and credit risks as well as changes in interest rates and exchange rates affect the group's earnings, cash flow and value. The continued development of the global economy, including interest rate and currency risk, is an uncertainty factor for earnings performance. A more detailed description of Quant's financial risks and how the Group manage these risks is found in note 3.

Insurable risks

Usage of insurance is governed by central guidelines. These include professional indemnity and product liability, property, disruption, transport, crime, CEO and board responsibilities and liability insurance for employment-related requirements. Most insurance policies are managed centrally by the Group.

Use of financial instruments

Financial instruments derive from interest-bearing borrowing from bank and currency hedging of intercompany loans. Quant may use hedging instruments, but currently chooses not to use it. As of 31 December 2024, there is no currency swaps hedging for intercompany loans.

Sustainability report

Quant's Sustainability Report 2024 is reported separately from this Annual Report. The statutory Sustainability Report is found on Quant's homepage at www. quantservice.com/investors.

Permit or notification required under the Environmental Code

The Group does not operate a business that requires any permit or notification.

For further information regarding the parent company's profit and financial position, information can be found in the following income statement, balance sheet and cash flow statement.

FINANCIAL STATEMENTS

Consolidated Income Statement

KEUR	Note	2024	2023
Continuing operations			
Net sales	4	183,296	205,638
Cost of sales		-161,426	-183,132
Gross profit		**21,870**	**22,506**
General and administrative expenses		-17,811	-18,475
Selling expenses		-2,308	-2,420
Research and development expenses		-	-4
Other operating income		318	64
Other operating expenses		-31	-24
Operating Loss	6, 7, 8, 20	**2,037**	**1,647**
Profit/Loss from financial items			
Interest income and similar profit/loss items	9	63	116
Interest expense and similar profit/loss items	10	-12,830	-10,507
Foreign exchange gains and losses	9, 10	-1,564	-648
Total financial items		**-14,331**	**-11,039**
Profit/loss after financial items		**-12,295**	**-9,392**
Taxes	12	-2,174	1,172
Loss for the year, continuing operations		**-14,469**	**-8,220**
Net profit (loss), discontinued operations	36	-	-874
Net profit (loss), Group total		**-14,469**	**-9,095**
Basic earnings per share*, EUR	13		
Continuing operations		-2.89	-1.64
Discontinued operations		-	-0.17
Group total		**-2.89**	**-1.82**

*The Group has no employee incentive program that would have a dilutive effect on the Parent company's ordinary shares outstanding. Therefore, only Earnings per share basic is presented, and diluted Earnings per share is not calculated.

Consolidated Statement of Comprehensive Income

KEUR	Note	2024	2023
Loss for the year		**-14,469**	**-9,095**
Other comprehensive income			
Items that have been or could be reclassified to profit/loss			
Translation differences pertaining to foreign operations		2,207	243
Items that will not be reclassified to profit/loss			
Revaluation of defined benefit plans		-41	-103
Tax pertaining to items that could not be reclassified to profit/loss		8	20
		-33	**-83**
Total other comprehensive income		**2,173**	**161**
Total comprehensive income		**-12,296**	**-8,934**
Total comprehensive income continuing operations		-12,296	-8,060
Total comprehensive income discontinued operations		-	-874
Total comprehensive income		**-12,296**	**-8,934**
Attributable to:			
Shareholders of the parent company		-12,296	-8,934
Non-controlling interest		-	-

Consolidated Statement of Financial Position

KEUR	Note	Dec 31 2024	Dec 31 2023
ASSETS			
Non-current Assets			
Intangible assets			
Goodwill	14,18	60,616	61,154
Other intangible assets	15, 16, 17,18	6,642	9,756
Total Intangible assets		**67,258**	**70,910**
Property, plant and equipment			
Property, plant and equipment	19	1,391	2,322
Right of use assets	20	1,759	1,379
Total property, plant and equipment		**3,150**	**3,702**
Deferred tax asset	23	1,681	3,407
Other non-current receivables		76	46
Total non-current assets		**72,165**	**78,066**
Current Assets			
Inventories			
Raw materials and consumables		806	894
Products in progress		1,008	733
Total inventories		**1,814**	**1,627**
Current receivables			
Accounts receivable - trade	24	14,372	23,511
Current tax assets		1,555	803
Other receivables		2,335	1,960
Prepaid expenses and accrued income	25	6,447	14,332
Total current receivables		**24,709**	**40,606**
Cash and bank	26	19,049	13,004
Assets held for sale	36	-	45
Total current assets		45,572	55,281
TOTAL ASSETS		**117,738**	**133,346**

Consolidated Statement of Financial Position, continued

KEUR	Note	Dec 31 2024	Dec 31 2023
EQUITY AND LIABILITIES			
Equity			
Share capital		528	528
Other added capital		104,025	104,025
Reserves		-587	-2,794
Loss brought forward, incl. net loss for the year		-133,844	-119,342
Total Equity		**-29,878**	**-17,583**
Non-current liabilities			
Liabilities to credit institutions		12,500	87,112
Provisions for pensions and similar obligations	28	1,654	1,574
Provisions for taxes	23	1,094	1,572
Leasing liabilities		1,124	703
Total non-current liabilities		**16,372**	**90,962**
Current liabilities			
Liabilities to credit institutions	3, 29	92,479	2,000
Accounts payable - trade		8,931	12,368
Leasing liabilities	20	676	717
Current tax liability		736	1,115
Other provisions	28	1,998	1,235
Other current liabilities		5,978	10,483
Accrued expenses and deferred income	30	20,445	31,119
Liabilities related to assets held for sale	*36*	-	*931*
Total current liabilities		**131,244**	**59,968**
TOTAL EQUITY AND LIABILITIES		**117,738**	**133,346**

Statement of Changes In Consolidated Equity

KEUR	Share capital	Other contributed equity	Reserves	Retained earnings	Total Equity
Opening balance 2023-01-01	**528**	**104,025**	**-3,037**	**-110,165**	**-8,649**
Profit/loss for the year	-	-	-	-9,095	-9,095
Other comprehensive income/loss	-	-	243	-83	161
Total comprehensive income/loss for the year	-	-	**243**	**-9,178**	**-8,934**
Closing balance 2023-12-31	**528**	**104,025**	**-2,794**	**-119,342**	**-17,583**
Profit/loss for the year	-	-	-	-14,469	-14,469
Other comprehensive income/loss	-	-	2,207	-33	2,173
Total comprehensive income/loss for the year	-	-	2,207	-14,502	-12,296
Closing balance 2024-12-31	**528**	**104,025**	**-587**	**-133,844**	**-29,878**

Statement of Consolidated Cash Flows

KEUR	Note	2024	2023
Continuing operations			
Operating activities			
Loss after financial items		**-12,295**	**-9,392**
Adjustments for non-cash items			
Depreciation and amortization		4,150	4,620
Depreciation and amortization, right of use assets	20	797	1,031
Change in provisions		906	608
Unrealized exchange rate differences		3,424	993
Other non-cash items	34	4,145	985
Total adjustments not included in cash flow		**13,421**	**8,237**
Income tax paid		**-1,916**	**-613**
Cash flow from operating activities before changes in working capital		**-790**	**-1,768**
Changes in working capital			
Increase (-) / Reduction (+) of inventories		-200	-2
Increase (-) / Reduction (+) of current receivables		4,855	-7,845
Increase (+) / Reduction (-) of current liabilities		-10,064	11,156
Cash flow from changes in working capital		**-5,408**	**3,309**
Cash flow from operating activities		**-6,198**	**1,541**
Investing activities			
Acquisition/divestment in subsidiaries	36	-	-10
Investments in intangible assets	17	-441	-2,143
Investments in tangible assets	19	-333	-925
Sales of tangible assets	19	-	155
Investments in financial fixed assets		-29	64
Cash flow from investing activities		**-802**	**-2,859**
Financing activities			
Expenses related to refinancing Senior Bonds		-2,333	-
New loans taken	34	16,500	2,000
Amortization lease liabilities	34	-797	-1,084
Cash flow from financing activities		**13,371**	**916**
Cash flow for the year, continuing operations		**6,370**	**-403**
Discontinued operations			
Cash flow for the year, discontinued operations	36	**-**	**-296**
Group total			
Cash flow for the year, Group total		**6,370**	**-698**
Cash and cash equivalents at the beginning of the year	26	13,004	14,389
Exchange rate differences in cash and cash equivalents		-325	-687
Cash and cash equivalents at the end of the year	26	**19,049**	**13,004**

Parent Company Income Statement

KEUR	Note	2024	2023
Net sales		10,946	12,499
Cost of sales		-3,938	-3,475
Gross profit		**7,008**	**9,024**
General and administrative expenses		-4,118	-4,913
Selling expenses Research and development expenses		-176	-289
Other operating expenses		-550	-112
Operating Loss	6, 7, 8, 20	**2,165**	**3,710**
Profit/Loss from financial items			
Interest income and similar profit/loss items	9	1,691	2,306
Interest expense and similar profit/loss items	10	-10,262	-9,235
Other financial items	9, 10	-6,211	-3,992
Foreign exchange gains and losses	9, 10	-1,396	-1,114
Total financial items		**-16,178**	**-12,034**
Appropriations	11	**-156**	**-259**
Profit/loss before tax		**-14,170**	**-8,584**
Taxes	12	-57	-139
Loss for the year		**-14,227**	**-8,723**

Parent Company Statement of Comprehensive Income

KEUR	Note	2024	2023
Net profit/loss for the year		-14,227	-8,723
Total comprehensive income		**-14,227**	**-8,723**

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Parent Company Statement of Financial Position

KEUR	Note	Dec 31 2024	Dec 31 2023
ASSETS			
Non-current assets			
Intangible assets			
Other intangible assets	17	3,611	3,552
Total intangible assets		**3,611**	**3,552**
Property, plant and equipment			
Right of use assets	20	82	222
Total property, plant and equipment		**82**	**222**
Financial assets			
Participations in group companies	21	**80,245**	**80,245**
Deferred tax asset	23	**283**	**241**
Total financial assets		**80,528**	**80,487**
Total non-current assets		**84,221**	**84,260**
Current Assets			
Current receivables			
Receivables from group companies		95,818	104,982
Other receivables		391	302
Prepaid expenses and accrued income	25	2,725	830
Total current receivables		**98,934**	**106,114**
Cash and bank	26	11,978	1,097
Total current assets		**110,912**	**107,211**
TOTAL ASSETS		**195,134**	**191,472**

KEUR	Note	Dec 31 2024	Dec 31 2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		528	528
Reserve for development expenditures		3,611	3,316
Total Restricted equity		**4,139**	**3,844**
Non-restricted equity			
Profit or loss brought forward		68,386	79,016
Transfer to reserve for development expenditures		-295	-1,907
Net profit/loss for the year		-14,227	-8,723
Share premium reserve		9,525	9,525
Total non-restricted equity		**63,388**	**77,911**
Total Equity		**67,527**	**81,755**
Untaxes reserves		**276**	**539**
Provisions for taxes		**10**	**-**
Non-current liabilities			
Liabilities to credit institutions	3, 29	12,500	87,112
Leasing liabilities	20	-	42
Total non-current liabilities		**12,500**	**87,155**
Current liabilities			
Liabilities to credit institutions	3, 29	92,479	2,000
Accounts payable - trade		1,915	1,365
Liabilities to group companies		15,435	15,341
Leasing liabilities	20	50	178
Other current liabilities		444	764
Accrued expenses and deferred income	30	4,497	2,376
Total current liabilities		**114,820**	**22,024**
TOTAL EQUITY AND LIABILITIES		**195,134**	**191,472**

Parent Company Statement of Changes in Equity

KEUR	Share Capital	Other contributed equity	Reserves	Retained earnings	Total Equity
Opening balance 2023-01-01	**528**	**9,525**	**1,408**	**79,016**	**90,478**
Total comprehensive income for the period				-8,723	-8,723
Transfer from non-restricted to restricted equity, reserve for development expenditures			1,907	-1,907	-
Closing balance 2022-12-31	**528**	**9,525**	**3,316**	**68,386**	**81,755**
Total comprehensive income for the period				**-14,227**	**-14,227**
Transfer from non-restricted to restricted equity, reserve for development expenditures			**295**	**-295**	**-**
Closing balance 2023-12-31	**528**	**9,525**	**3,611**	**53,863**	**67,527**

Parent Company Statement of Cash Flows

KEUR	Note	2024	2023
Continuing operations			
Operating activities			
Loss after financial items		**-14,432**	**-8,045**
Adjustments for non-cash items			
Depreciation and amortization		381	-
Depreciation and amortization, right of use assets	20	164	148
Unrealized exchange rate differences		1,957	1,234
Other non-cash items	34	3,795	275
Total adjustments not included in cash flow		**6,296**	**1,657**
Income tax paid		**-295**	**-24**
Cash flow from operating activities before changes in working capital		**-8,431**	**-6,412**
Changes in working capital			
Increase (-) / Reduction (+) of inventories		-	-
Increase (-) / Reduction (+) of current receivables		-2,392	-2,369
Increase (+) / Reduction (-) of current liabilities		-1,842	-472
Cash flow from changes in working capital		-4,234	-2,841
Cash flow from operating activities		**-12,665**	**-9,253**
Investing activities			
Investments in intangible assets	17	-441	-2,143
Cash flow from investing actiivities		**-441**	**-2,143**
Financing activities			
Capital injection			-
New shares issued			-
Expenses related to refinancing Senior Bonds		-2,333	-
New loans taken	34	16,500	2,000
Repayment of loans	34		-
Change in loans to group companies	34	10,013	8,162
Amortization lease liabilities	34	-193	-161
Cash flow from financing activities		**23,987**	**10,001**
Cash flow for the year		**10,881**	**-1,395**
Cash and cash equivalents at the beginning of the year	26	1,097	2,546
Exchange rate differences in cash and cash equivalents		-	-54
Cash and cash equivalents at the end of the year	**26**	**11,978**	**1,079**

NOTES

Note 1 Accounting principles

The consolidated financial statements have been prepared in accordance with EU-approved International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). In addition, the Group applies the Swedish Financial Reporting Board's recommendation RFR 1 supplementary accounting regulations for corporate conglomerates, which specifies the supplements to IFRS required pursuant to the stipulations of the Swedish Annual Accounts Act.

The parent company applies the same accounting principles as the group except in the cases listed below under the section "Parent Company Accounting Principles".

The Annual Report was approved for issue by the Board of Directors and the CEO on 3 April 2025.

Basis for appraisal applied when establishing the financial statements

Assets, provisions and liabilities have been valued at acquisition values unless otherwise stated below.

Functional currency and reporting currency

The functional currency of the parent company is the Euro (EUR), which is also the reporting currency for the parent company and the Group. This means that the financial statements are presented in Euro. Unless otherwise stated, all otherwise stated all amounts are rounded to the nearest thousand (EUR thousand). Amounts in parentheses refer to the previous year. Income statement items refer to the period January 1 – December 31, while balance sheet items refer to December 31.

Assessments and estimates in the financial statements

To prepare the financial statements in accordance with IFRS requires management to make assessments and estimates and to make assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and assessments.

The estimates and assumptions are reviewed regularly. Changes to estimates are reported in the period in which the change is made if the change only affected this period, or in the period the change is made and future periods if the change affects both the current period and future periods.

Disclosures of such IFRS standards or interpretations that have entered into force in 2024

Disclosure of such IFRS standards or interpretations that have not yet entered into force

No other changes to accounting standards with future application are considered to have any material effect on the consolidated accounts.

Classification

The classification of fixed assets and non-current liabilities consists substantially of amounts that are expected to be recovered or paid more than 12 months from the balance sheet date. Current assets and current liabilities consist substantially of amounts that are expected to be recovered or paid within 12 months of the balance sheet date.

Consolidation principles and business combinations

Subsidiaries

Subsidiaries are companies that are under a controlling influence from Quant AB. Controlling influence exists if Quant AB has power over the investee company, is exposed to, or has the right to, variable returns from its engagement with the company and can use its influence over the investment to influence the return. When assessing whether a controlling influence exists, potential voting shares are taken into account and if de facto managerial control exists.

Subsidiaries are reported according to the acquisition method. The method implies that the acquisition of a subsidiary is regarded as a transaction whereby the group indirectly acquires the subsidiary's assets and assumes its liabilities. In the acquisition analysis, the fair value of the acquisition date is determined by the identifiable assets and liabilities assumed, as well as any non-controlling interest. Transaction expenditure, with the exception of transaction expenditure relating to the issue of equity instruments or debt instruments, that arises is reported directly in profit or loss for the year. In the case of business combinations where transferred remuneration, possible non-controlling interest and value of previously owned share (in the case of incremental acquisitions) exceed the fair value of acquired assets and assumed liabilities that is recognized separately, the difference is recognized as goodwill. When the difference is negative, so-called acquisition at low price, this is reported directly in profit or loss for the year.

Contingent consideration is reported at fair value at the time of acquisition. Where the contingent consideration is classified as an equity instrument, no revaluation and regulation is made within equity. For other contingent considerations, these are revalued at each reporting date and the change is reported in profit or loss for the year.

In cases where the acquisition does not relate to 100% of the subsidiary, non-controlling interest is acquired. There are two options for reporting non-controlling interests. These two options are to report non-controlling interest in net proportional assets or that non-controlling interests are recognized at fair value, which means that non-controlling interests have share in goodwill. The choice between the different options to report non-controlling interests can be made depending on the acquisition.

Transactions eliminated on consolidation

Intercompany receivables and liabilities, income or expenses and unrealized gains or losses arising from intra-group transactions between business units are eliminated in full when the consolidated financial statements are prepared.

Foreign currency

Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing on the transaction date. Functional currency is the currency of the primary economic environments in which the companies conduct their business. Monetary assets and liabilities denominated in foreign currency are converted into functional currency at the balance sheet date and exchange rate differences are recognized. Exchange rate differences arising from translation are reported in profit or loss for the year. Non-monetary assets and liabilities that are reported at historical acquisition values are translated with the exchange rate at the transaction. Non-monetary assets and liabilities that are recognized at fair value are translated into the functional currency at the rate prevailing at the time of measurement at fair value.

Financial statements of foreign operations

Assets and liabilities in foreign operations, including goodwill and other group surplus and discount values, are translated from entity functional currency to the group's reporting currency, euro, at the exchange rate prevailing on balance sheet date. Income and expenses in a foreign operation are translated into euro at an average rate that is an approximation of the exchange rates prevailing at the time of the respective transaction. Translation differences arising from currency translation of foreign operations are recognized in other comprehensive income and accumulate in a separate component of equity, the term "translation reserve". When controlling influence or significant influence ceases for a foreign operation, they are realized in the operations related to accumulated translation differences, which are reclassified from the translation reserve in equity to the profit/loss for the year. Where disposal occurs but controlling influence remains, the proportional share of accumulated translation differences from the conversion reserve is transferred to non-controlling interests. In the case of disposal of parts of associates, but significant influence remains, the proportionate share of the translation differences is reclassified to profit for the year.

Revenue

Quant is a supplier of industrial maintenance services whose customers are comprised of industrial facilities such as production factories, pulp and paper mills and mining operations to name a few. Quant enters into long-term contracts with its customers, in which Quant commits to maintaining the facility, including areas such as maintaining production equipment, and improving the safety, performance, reliability and energy efficiency of the facility. The performance of facility maintenance services is a single performance obligation which is delivered over a period of time, the contract period.

For more information about the Group's revenue accounting principles and reporting, see Note 5 Revenue.

Leasing

When entering into an agreement an assessment is made as to whether the agreement is a lease or contains a lease. If the agreement transfers the right for a determined period to control the use of an identified asset the Group recognizes a right-of-use asset and associated liability. For all lease agreements the Group accounts for the lease and non-lease components of a contract separately. Quant's lease agreements comprise office space, vehicles and equipment. Typically lease periods are 3 years, which is in line with or shorter than its underlying customer contract. Initially the liability is valued at the present value of the remaining lease payments for the estimated lease period, using the value of lease payments discounted at Quant's marginal borrowing rate for each country of operation.

The liability is recognized in the Statement of financial position and divided between current and non-current parts. In the Income statement each lease payment is distributed between amortization of the debt and financial expense, which is the amount corresponding to a fixed interest rate for the liability. Right-of-use assets are initially valued at the value of the liability plus lease payments paid upon or before the start date, plus any initial direct payments. The right-of-use asset is recognized as Property, plant and equipment in the Statement of financial position and is depreciated on a straight-line basis over the term of the lease.

The term of the lease comprises the non-cancellable period plus additional periods in the agreement if it is deemed at the start date reasonably certain these will be used.

No right-of-use asset or lease liability is recognized for leases with a term of 12 months or less or with underlying assets of low value. Lease payments for such leases are recognized as a cost on a straight-line basis over the term of the lease.

Financial income and expenses

Financial income consists of interest income on invested funds and gain on the change in value of financial assets valued at fair value through profit or loss.

Interest income on financial instruments is reported according to the effective interest method. Dividend income is recognized when the right to receive dividends is determined. The result of the disposal of a financial instrument is recognized when the risks and benefits associated with ownership of the instrument are transferred to the buyer and the group no longer has control over the instrument.

Financial expenses consist of interest expenses on loans, the effect of the dissolution of the present value calculation of provisions, loss on changes in value of financial assets valued at fair value through profit or loss, impairment of financial assets and such losses on hedging instruments reported in profit or loss for the year. Borrowing costs are recognized in profit or loss using the effective interest method, except to the extent that they are directly attributable to the purchase, construction or production of assets that take a significant amount of time to complete for their intended use or sales, in which case they are included in the acquisition value of the assets.

The effective interest rate is the interest rate discounting the estimated future cash receipts and disbursements for the expected maturity of the financial assets or liabilities of the net carrying amount of the asset or liability. The calculation includes all fees paid or received by the contracting parties that are part of the effective interest rate, transaction costs and all other surplus or deficit rates.

Taxes

Income taxes consist of current tax and deferred tax. Income taxes are reported in the income statement except where the underlying transaction is recognized in other comprehensive income or in equity, whereby the related tax effect is recognized in other comprehensive income or equity.

Current tax is tax that is to be paid or received in the current year, based on the tax rates enacted or substantively enacted at the end of the reporting period, including adjustments of current tax in respect of prior periods.

Deferred tax is calculated using the balance sheet method on the basis of temporary differences between the carrying amounts and the tax values of assets and liabilities. Temporary differences are not taken into consideration that occurred when goodwill was first recognized, nor for the difference arising from the initial recognition of assets and liabilities that are not business combinations that at the time of the transaction do not affect either the accounting taxable profit or loss. Furthermore, temporary differences attributable to shares in subsidiaries and associates that are not expected to be reversed in the foreseeable future are also not considered. The valuation of deferred tax is based on how the underlying assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates and tax rules adopted or adopted in practice decided at the reporting date.

Deferred tax assets relating to deductible temporary differences and loss carryforwards are recognized only to the extent that it is probable that they will be utilized. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be utilized.

Any additional income tax arising from dividends is recognized at the same time as the dividend is recognized as a liability.

Financial instruments

Financial instruments are any form of contract that gives rise to a financial asset in a company and a financial liability or an equity instrument of another company.

A financial asset or financial liability is included in the statement of financial position when the company becomes a party under the contractual terms of the instrument. A claim is raised when the company has performed, and a contractual obligation exists for the counterparty to pay, even if the invoice has not yet been sent. Accounts receivable are included in the statement of financial position when the invoice has been sent. Debt is raised when the counterparty has performed, and contractual obligation exists to pay, even if the invoice has not yet been received. Accounts payable are entered when the invoice is received.

A financial asset is removed from the statement of financial position when the rights in the agreement are realized, expired or the company loses control of them. The same applies to parts of financial assets. A financial liability is removed from the statement of financial position when the contractual obligation is fulfilled or otherwise extinguished. The same applies to parts of financial liabilities.

A financial asset and a financial liability are offset and reported with a net amount in the statement of financial position only when there is a legal right to offset the amounts and that there is an intention to regulate the items with a net amount or to simultaneously realize the asset and settle the debt.

Acquisitions and divestments of financial assets are reported on the trade date. The business day constitutes the date on which the company commits to acquire or divest the asset.

Financial assets – classification and subsequent measurement

Quant has no financial assets that are measured at fair value through profit and loss or other comprehensive income. All financial assets are classified and valued at amortized cost, therefore there is no hierarchy level used for these assets as described in IFRS 9. Financial assets are comprised of:

- Accounts receivable and other receivables
- Cash and cash equivalents

Accounts receivable and other receivables

The expected maturity of accounts receivable and other receivables is short, and values are recognized at nominal amounts with no discounts.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances at financial institutions are recognized at their nominal amount.

Impairment

Financial assets carried at amortized cost are assessed for impairment based on expected credit losses. The expected credit loss allowance is based on the current financial situation of each customer.

Financial liabilities – classification and subsequent measurement

Interest-bearing liabilities

Interest-bearing liabilities are initially recognized at fair value net of transaction costs incurred. After initial recognition, interest-bearing liabilities are valued at amortized cost using effective interest method.

Other financial liabilities

Other financial liabilities are classified and subsequently measured at amortized cost, and are comprised of

- Accounts payable
- Other non-current financial liabilities

Property, plant and equipment

Property, plant and equipment are reported in the group at cost less accumulated amortization and any impairment losses. The cost includes the purchase price and expenditure directly attributable to the asset to bring it into place and in condition to be used in accordance with the purpose of the acquisition. Accounting principles for depreciation are shown below.

Borrowing costs that are directly attributable to the purchase, construction or production of assets that take a significant amount of time to complete for their intended use or sale are included in the acquisition value.

Additional expenditure

Additional expenditure is added to the acquisition value only if it is probable that the future economic benefits associated with the asset will be realized and the cost can be calculated reliably. All other additional expenditure is recognized as an expense in the period in which it arises.

An additional expense is added to the acquisition value if the expenditure relates to the exchange of identified components or parts thereof. Even where new components have been created, the expenditure is added to the acquisition value. Any values of replaced components, or parts of components, not written off are decommissioned and expensed in connection with the exchange. Repairs are expensed continuously.

Depreciation Principles

Depreciation is linear over the estimated useful life of the asset.

	USEFUL LIFE
IT and office equipment	3-5 years
Machinery and other technical facilities	3-15 years

Intangible assets

Goodwill

Goodwill is valued at acquisition value less any accumulated impairment losses. Goodwill is allocated to cash- generating units and is tested at least annually for impairment. Goodwill incurred in the acquisition of associates is included in the carrying amount of participations in associates.

Other intangible assets

Other intangible assets acquired by the group consist of client contracts, customer relationships and computer systems and are reported at cost less accumulated amortization (see below) and any impairment losses.

Costs incurred for internally generated goodwill and internally generated trademarks are reported in profit or loss for the year when the cost arises.

Additional expenditure

Additional expenditure on capitalized intangible assets is recognized as an asset in the statement of financial position only when they increase the future economic benefits for the specific asset to which they relate. All other expenditure expensed when they arise.

Amortization

Amortization is reported in the income statement on a straight-line basis over the estimated useful lives of intangible assets, unless such useful lives are unquantifiable. The useful life periods are reviewed at least annually. Amortization is recognized as a whole as administrative expenses. Goodwill and other intangible assets with an indefinite useful life or which are not yet ready for use are tested annually for impairment as well as at any point in time when there is an indication that the asset in question has decreased in value. Intangible assets with nondescript useful lives are depreciated from the time they are available for use. The estimated useful life periods are:

	USEFUL LIFE
Customer contract	7 years
Customer relations	11 years
IT Licenses	3 years
Software	3-5 years

Impairment

The group's reported assets are assessed at the end of each reporting period to assess whether there is an indication of an impairment requirement. IAS 36 applies to impairment of assets other than financial assets, which are accounted for under IFRS 9 Financial instruments and is described in the Financial Instruments section above.

Write-down of tangible and intangible assets and participations in associated companies

If there is an indication of impairment, the asset's recoverable amount is calculated (see below). For goodwill, other intangible assets with indefinite useful lives and intangible assets that are not yet ready for use, the recoverable amount is calculated annually. If it is not possible to determine essentially independent cash flows to an individual asset, and its fair value minus the cost of selling costs cannot be used, the assets are grouped when assessing impairment at the lowest level where it is possible to identify essentially independent cash flows – a so-called cash-generating unit.

An impairment loss is recognized when the carrying amount of an asset or a cash-generating unit (group of units) exceeds the recoverable value. An impairment loss is recognized as an expense in profit or loss.

The recoverable amount is the highest of fair value minus selling costs and value in use. In calculating the value, future cash flows are discounted by a discount factor taking into account the risk-free interest rate and the risks associated with the specific asset.

Reversal of impairment losses

An impairment loss on assets included in the scope of IAS 36 is reversed if there is both an indication that the impairment no longer exists and there has been a change in the assumptions that formed the basis for the calculation of the recoverable value. However, impairment of goodwill is never reversed. A reversal is only made to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognized, less depreciation, where applicable, if no impairment was made.

Write-downs of loan receivables and accounts receivables that are recognized at amortized cost are reversed if the earlier reasons for impairment are no longer present and full payment from the customer is expected to be received.

Inventory

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is calculated by applying the first-in, first-out (FIFO) method and includes expenditure incurred in the acquisition of the inventory assets and transporting them to their current location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, after deduction of estimated costs for completion and for the purpose of obtaining a sale.

Payment of capital to the owners

Dividends are recognized as a liability after the Annual General Meeting approves the dividend.

Employee Benefits

Short-term remunerations

Short-term employee benefits are calculated without discounting and are recognized as an expense when the related services are received.

A provision is recognized for the expected bonus payments when the group has an existing legal or constructive obligation to make such payments as a result of services received from employees and the obligation can be calculated reliably.

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NOTES

Defined contribution pension plans

The plans in which the company's obligation is limited to the fees that the company has undertaken to pay is classified as a defined-contribution pension plan. In such a case, the amount of the employee's pension depends on the fees paid by the company to the plan or to an insurance company and the return on capital provided by the contributions. Consequently, it is the employee who bears the actuarial risk (that the compensation is lower than expected) and the investment risk (that the assets invested will be insufficient to provide the expected benefits). The company's obligations for contributions to defined contribution plans are recognized as an expense in the profit or loss for the year as they are earned by the employees carrying out services to the company over a period of time.

Defined benefit pension plans

Defined benefit plans are other post-employment benefit plans than defined contribution plans. The Group has one significant such plan in Switzerland. The group's net obligation for defined benefit plans is calculated separately for each plan by estimating the future remuneration that employees earned through their employment in both current and previous periods; This compensation is discounted to a present value. The discount rate is the interest rate on the balance sheet date of an investment grade corporate bond, including mortgage bonds, with a maturity corresponding to the group's pension obligations. When there is no viable market for such corporate bonds, the market rate is instead used on government bonds with a corresponding maturity. The calculation is performed by a qualified actuary, using the projected Unit Credit Method. Furthermore, the fair value of any plan assets is calculated as of the reporting date.

The group's net obligation comprises the present value of the obligation, minus the fair value of the plan assets adjusted for any asset constraints.

Interest expense/revenue net of the defined benefit obligation/asset is reported in profit or loss for the year during net financial items. Net interest income is based on the interest that arises when discounting the net obligation, i.e. interest on the obligation, plan assets and interest on the effect of any asset constraints. Other components are reported in operating income.

Revaluation effects consist of actuarial gains and losses, difference between the actual return on management assets and the amount included in net interest income and any changes in the effects of asset restrictions (excluding interest included in net interest income). The revaluation effects are recognized in other comprehensive income.

When the calculation results in an asset for the group, the carrying amount of the asset is limited to the lower of the surplus in the plan and the asset restriction calculated using the discount rate. The asset restriction is the present value of the future economic benefits in the form of reduced future fees or cash refunds. For the calculation of the present value of future refunds or payments, any requirements for minimum funding are taken into account.

Changes or curtailments of a defined benefit plan are recognized at the earliest of the following dates: A) when the change in the plan or reduction occurs or (b) when the entity reports related restructuring costs and termination benefits. The changes/reductions are reported directly in profit or loss for the year.

The special payroll tax is part of the actuarial assumptions and is therefore accounted for as part of the net obligation/asset. The part of the special payroll tax that is calculated on the basis of the safeguarding law of a legal person is recognized for reasons of simplification as accrued expense instead of as part of the net obligation/asset.

Return tax is reported on an ongoing basis in profit or loss for the period in which the tax relates and is thus not included in the liability calculation. In the case of funded plans, the tax is charged on the return on plan assets and is recognized in other comprehensive income. In unfunded or partly unfunded plans, the tax is charged to net profit for the year.

Termination benefits

A cost of remuneration in connection with redundancies is recognized at first when the company can no longer withdraw the offer to the employees or when the company recognizes restructuring costs. The benefits that are expected to be settled after 12 months are reported at its present value. Benefits that are not expected to be settled entirely within twelve months are reported according to long-term benefits.

Provisions

A provision differs from other debts in that there is uncertainty about the period of payment or the amount to regulate the provision. A provision is recognized in the statement of financial position when there is an existing legal or constructive obligation as a result of a past even, and it is probable that an outflow of financial resources will be required to regulate the obligation and a reliable estimate of the amount can be made.

Provisions are made with the amount that is the best estimate of what is required to settle the existing obligation at the balance sheet date. Where the effect of when payment is made is material, provisions are calculated by discounting the expected future cash flow at a pre-tax rate that reflects current market assessments of the time value of money and, if applicable, the risks associated with the debt.

A provision for restructuring is recognized when the Group has adopted a comprehensive and formal restructuring plan, and the restructuring has either been started or published. No provisions are made for future operating expenses.

Discontinued operations

To qualify as Discontinued operations, an entity or operational segment of the Quant Group must be classified as held for sale or be part of a plan to dispose of the entity or operational segment. In May of 2019 Quant took the decision to sell or discontinue operations in a number of countries and these are reported as Discontinued operations in the Statement of Consolidated Comprehensive Income and Statement of Consolidated Cash Flows with historical comparisons. The Consolidated Statement of Financial Position reports Assets and liabilities for Discontinued operations in the current year, with no historical comparisons. From 1 January 2024 there are no subsidiaries or operational segments that are classified as discontinued. For further information see note 36 Business combinations, discontinued operations and assets and liabilities held for sale.

Contingent liabilities

A contingent liability is recognized when there is a possible commitment arising from past events and whose existence is confirmed only by one or more uncertain future events outside the group's control or when there is a commitment that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required or cannot be calculated with sufficient reliability.

Earnings per share

Calculation of earnings per share is based on consolidated profit or loss for the period attributable to shareholders of the parent and on the weighted average number of outstanding shares during the period. The Group has no employees share plans or other type of share program that would cause a dilutive effect on ordinary shares. Therefore, Earnings per share after dilution is not calculated.

Parent Company Accounting Policies

The parent company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for legal entities. Statements issued by the Swedish Financial Reporting Board for listed companies are also applied. RFR 2 means that the parent company in the annual report of the legal entity shall apply all IFRS and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Security Law and with regard to the relationship between accounting and taxation. The recommendation specifies the exceptions and additions to IFRS which should be made.

Differences between the group's and the parent company's accounting policies

The differences between the group's and the parent company's accounting principles are shown below. The accounting principles for the parent company described below have been applied consistently to all periods presented in the parent company's financial statements.

Classification and presentation forms

The parent company uses the terms balance sheet and cash flow statement for the reports reported in the Group as the statement of financial position and the statement of cash flows. The income statement and balance sheet are for the parent company in accordance with the annual Accounts Act schedule, while the statement of income and other comprehensive income, the statement of changes in equity and the cash flow analysis is based on IAS 1 Presentation of Financial statements and IAS 7 Statement of Cashflows. The differences with the group's reports that are made in the parent company's income statement and balance sheet consist mainly of accounting for financial income and expenses, fixed assets, equity and the existence of provisions as own heading in the balance sheet.

Subsidiaries

Shares in subsidiaries are reported in the parent company according to the cost method. This means that transaction expenses are included in the carrying amount of investments in subsidiaries. In the consolidated financial statements, transaction expenses attributable to subsidiaries are reported directly in the result when these are incurred.

Financial instruments

As a result of the relationship between accounting and taxation, the rules on financial instruments is not applied in the parent company as a legal entity.

In the parent company, financial fixed assets are valued at cost less any impairment losses and financial current assets according to the lowest value principle. The acquisition value of interest-bearing instruments is adjusted for the accrued difference between what was initially paid, after deduction of transaction costs, and the amount paid on the due date (premium or discount).

Anticipated dividends

Anticipated dividends from subsidiaries are reported in cases where the parent company has the right to decide on the size of the dividend and the parent company has decided on the size of the dividend before the parent company publishes its financial statements.

Tangible fixed Assets

Tangible fixed assets in the parent company are reported at cost less accumulated amortization and any impairment losses in the same way as for the group but with additions for any write-ups.

Leased assets

The new policies on leases, in accordance with IFRS 16, that went into effect on 1 January 2019 and which the Group complies with are also applied in the parent company.

Group contributions

Group contributions are reported as financial appropriation.

Note 2 Estimates and assumptions

The estimates and assumptions that Quant's management and Board of Directors mention below are those that are deemed most important to obtain an understanding of Quant's financial reporting. The information is limited to areas that are essential, taking into account the degree of impact and underlying security. Estimates and assumptions are based on historical experience and assumptions that management and the Board of Directors consider reasonable under the relevant circumstances. Drawn conclusions form the basis of the carrying amounts of assets and liabilities, where these cannot be determined by information from other sources. Actual outcome may differ from these through estimates and assumptions.

Pension obligations

Within the group, defined benefit pension plans have significant commitments for future benefits to current and former staff. Quant has one significant commitment in Switzerland. To carry out the calculation of the pension liability, actuarial assumptions are of great importance for the outcome of the calculation. The assessments mainly concern the discount rate on commitments and expected return on plan assets, but also assumptions about the rate of wage increases, staff turnover and estimated life expectancy. A reduced discount rate increases the reported pension liability. The actual outcome may deviate from the accounts in the case where the assumptions applied have been shown to be incorrect. See Note 27 Pensions to see the assumptions used to determine future pension obligations.

Intangible assets

Intangible assets mainly refer to goodwill, customer contracts and customer relations. Goodwill with an indefinite life expectancy is not subject to annual depreciation. Insofar as the underlying activities develop negatively, an impairment loss may arise. An impairment test is carried out annually mainly based on the value of use, with assumptions about sales development, profit margins, current investments, changes in working capital and more.

Disputes and litigations

The Group regularly review significant outstanding claims and disputes to determine the need for provisions. Among the factors considered in such an assessment are the type of litigation or summons, the amount of any damages, the development of the case, perceptions of legal professionals and other advisers, experience from similar cases, and decisions of Group management regarding the Group's actions concerning these claims or disputes. Estimates do not necessarily reflect the outcome of pending litigation, and differences between outcome and estimate may significantly affect the company's financial position and have an unfavorable impact on operating income and liquidity.

Note 3 Financial risk management framework

Through its operations, Quant is exposed to a number of different financial risks: market risk (primarily currency risk and interest rate risk), financing risk, credit risk and liquidity risk. Financial risks arise when refinancing and credit risks as well as changes in interest rates and exchange rates affect the group's earnings, cash flow and value.

Quant has a central treasury function whose overall objective is to act as the group's internal bank, to provide a cost-effective and secure financing of the group, manage interest rate and currency risks and ensure effective liquidity management for the group. Treasury identifies, evaluates and secures financial risks in close co-operation with the group's operating units.

Quant has a finance policy approved by the Board whose purpose is to limit the financial risks that Quant is exposed to and determine how financial risks are to be controlled and managed. The financial policy is revised annually. Risk management and financing activities are reported continuously to management and the Board of Directors. The Board reviews and decides on strategies for managing financial risks as summarized below.

Market risk

Currency risk

Quant's operations are conducted in several countries. The Group is thereby exposed to currency risks, both through transactions in foreign currencies and through the translation of income statements and balance sheets into euro. Quant's assets are contracts for the outsourcing of industrial maintenance, which generate revenues and costs mainly in SEK, EUR CLP, BRL and USD but there is exposure in other currencies as well. Changes in exchange rates in the non-euro currencies relevant for Quant thus entail changes in Quant's operating profit.

Transaction exposure

The group is exposed to different types of currency risks. Transaction exposure is derived from the group's sales and purchases in foreign currencies. These currency risks consist partly of the risk of fluctuations in the value of accounts receivable or accounts payable, and the currency risk in expected and contracted cash flows.

Quant's operations are largely local in the countries where the group is active. This means that the transaction exposure risk is limited for the group. Quant's finance policy stipulates no minimum for currency hedging of transaction exposure, at the end of the year Quant had no transaction exposure derivatives outstanding. The group's treasury function evaluates the ongoing transaction exposure risk and proposes hedging strategies.

Translation exposures

Currency risks are also found in the translation of foreign subsidiaries' assets and liabilities to the parent company's functional currency. Quant's exposure to translation risk arises because a large proportion of the subsidiaries have a functional currency that deviates from the accounting currency of the group. In accordance with the financial policy, Quant had not hedged the translation exposure at the end of the financial year.

Sensitivity analysis exchange rate risk

Assuming that the currencies, significant for Quant's earnings and cash flow, are weakened by 10% against the group's functional currency, the group's EBITDA is affected 9% (7%). External borrowing is entirely in Euro which is the Group's functional currency and therefore there is no exchange rate risk on external borrowing.

Financial currency exposure

The group is also exposed to currency risks with respect to payment flows for loans and investments in foreign currency. In accordance with the finance policy, the goal is to limit currency effects on financial investments and loans. Group companies lend and deposit liquidity internally in the local currency of the respective borrowers to the extent possible, depending on the local currency regulations and or the convertibility of the currencies. The net exposure of financial assets and liabilities is centralized to the parent company and currency can be hedged according to the group's finance policy. At the end of the period, Quant had no financial hedge derivatives outstanding.

Interest rate risk

Interest rate risk is the risk that market rates fluctuate in such a way that Quant's net interest expense develops negatively. The effect on the group's result of a change in interest rates depends on the fixation periods of the loans and investments and the current share of fixed and variable interest rates. Since the group does not hold any significant interest-bearing assets, in addition to bank balances, the group's income from operating activities is essentially independent of changes in market interest rates. Quant is exposed to interest rate risk through interest-bearing borrowing, which is one of the group's sources of finance in addition to equity and cash flow from operating activities. Interest-bearing borrowing consists mainly of centrally agreed bonds, which runs both on fixed margin on floating market rates, and on a fixed interest rate. In order to limit interest rate risk, Quant has the policy option of entering into interest rate derivatives in order to reduce the effects of future interest fluctuations by changing parts of the variable interest rate at a fixed rate. On December 31, 2024 there were no such interest rate derivative outstanding.

The average fixation period for the group's borrowings (excluding shareholder loans) at the end of 2024 was 3 (0.1) years. On the basis of interest rate exposure as of December 31, 2024, a change in market interest rates of one percentage point would affect the group's net financial items by EUR +/- 0.3 (0.9) million. The simulation assumes a parallel shift of all interest rate curves and does not take into account any currency and maturity differences.

Capital management

The group's goal is to generate returns to its owners while maintaining a good financial position, which helps to maintain the confidence of investors, creditors, customers and suppliers. The group's capital management aims to create a balance between equity and loan financing so that financing of the business is secured at a reasonable cost of capital. In addition to equity, the group is financed through bonds and a bank facility, which contains financial commitments and contractual restrictions, so-called covenants, which limits the group's ability to act freely. For more information, see the *Financial covenants* paragraph above.

Credit risk

The credit risk on financial assets arises related to cash and cash equivalents and accounts receivable from customers. Credit risk related to bank balances are limited to where the Group has bank accounts. The group's liquidity is concentrated, according to the Group's finance policy, to the parent company and banks with a high rating. The liquidity that remains in the group companies within Quant is usually spread evenly across companies and thus evenly spread on different banks in different geographical areas.

Responsibility for credit risk related to accounts receivable and accrued income lies with individual group companies. The credit risk for each new customer is analyzed before the customer contract is finalized. A risk assessment of creditworthiness is carried out regularly by observing the customer's financial position and other influencing factors, as well as previous experience.

Impairment of financial assets must be based on expected credit losses for the remaining term of the financial asset. In compliance with IFRS 9 Financial Instruments, Quant applies a simplified impairment model for accounts receivable, whereby the expected credit loss is recognized for the estimated remaining lifetime of the receivable. The provision for expected credit losses is based on an individual assessment of overdue receivables for each customer. A continuous assessment is made of the credit risk in receivables outstanding and at December 31, 2024 the provision for expected credit losses amounted to EUR 0.1 (0.3) million. Further information regarding Accounts receivable and contract assets and provision for expected credit losses are found in note 24.

Financial covenants

The group's bonds and its bank facility contain financial commitments, so called covenants, where the group has committed to maintain financial ratios. The bond agreements contain covenants where the group's borrowing against the result shall not exceed certain ratios. These covenants are measured only under certain circumstances. The working capital facility contains covenants where drawn working capital facility loans against the group's results may not exceed certain ratios as well as where the Group cash and bank balances and available working capital facility may not go below certain ratios, both of which are measured quarterly in connection with the quarterly reports. On 31 december 2024 the utilized amount of the working capital facility was EUR 8 million, of which EUR 6 million in loans and EUR 2 million in bank guarantees. The bond and facility agreements are also restrictive in relation to, inter alia, borrowings, the establishment of security or guarantees, acquisitions and sales of companies.

Liquidity risk and financing risk

Liquidity risk is defined as the risk that Quant cannot fulfil its obligations to pay debts on time or at a reasonable cost. The group's capital management aims to create a balance between equity and loan financing so that financing of operations is secured at a reasonable cost of capital. The aim is to finance growth and normal investments with own generated cash flow as far as possible. Risks are managed centrally for the entire group by the central treasury function. The group's goal is to always have sufficient funds in available liquidity and unused loan facilities, a so- called liquidity reserve, to cover 45 days of the group's disbursement needs. Liquidity is monitored continuously to meet expected disbursement needs.

Refinancing risk is defined as the risk that financing or refinancing is difficult or costly to obtain. Quant has access to funding through the money market and the Board of Directors continuously monitors and evaluates the group's financing and refinancing possibilities over time.

Maturity structure financial liabilities – undiscounted cash flows

The table below shows the undiscounted cash flows relating to the group's interest-bearing financial liabilities based on the remaining maturities of the annual accounts. Variable interest flows with future rate setting days are based on interest rates at year-end. Cash flows in foreign currencies are converted to euro at the balance rates.

2024	Nominal amount, local currency	Total	<1 years	1-5 years	> 5 years
Senior Secured Bonds (EUR)	92,000	92,000	92,000		
Senior Secured Bonds (EUR)	12,500	12,500		12,500	
Super Senior RCF (EUR)	6,000	6,000	6,000		
Interest expense		8,004	2,047	5,597	
Capitalized borrowing costs		-5,521	-5,521		
Leasing liabilities		1,799	676	1,124	
Trade payables		8,931	8,931		
Other liabilities		5,978	5,978		
Total		**129,692**	**110,111**	**19,581**	
2023					
Senior Secured Bonds (EUR)	92,000	92,000	-	92,000	-
Super Senior RCF (EUR)	2,000	2,000	2,000	-	-
Interest expense		11,209	5,597	5,612	-
Capitalized borrowing costs		-4,888	-1,701	-3,187	-
Leasing liabilities		1,420	717	703	-
Trade payables		12,368	12,368	-	-
Other liabilities		10,483	10,483	-	-
Total		**124,592**	**29,450**	**95,412**	

Note 4 Segment reporting

	Europe & Middle East		Americas	
	2024	**2023**	**2024**	**2023**
Net sales external	118,234	125,857	65,061	79,781
Net sales intra-segment	1,798	2,099	38	348
Total net sales	**120,032**	**127,956**	**65,100**	**80,129**
Cost of sales	-101,852	-107,853	-56,952	-74,624
Gross profit	**18,180**	**20,104**	**8,147**	**5,505**
Operating expenses	-11,352	-12,258	-6,057	-6,584
Operating profit (loss)	**6,828**	**7,846**	**2,090**	**-1,080**
Depreciation	240	309	409	504
Amortization	5	22		-
Write-down of tangible assets		-		-
EBITDA before non-recurring items	**7,073**	**8,177**	**2,499**	**-576**
Non-recurring items	781	-	439	2,855
Adjusted EBITDA including IFRS16*	7,854	8,177	2,983	2,282
Adjusted EBITDA margin				
IFRS 16 Leasing*		-		
Adjusted EBITDA	**7,854**	**8,177**	**2,983**	**2,280**
Adjusted EBITDA margin	**6.6%**	**6.5%**	**4.5%**	**2,9%**
Financial items*				
Profit/loss before taxes				
Taxes*				
Loss for the year				

	Other		Elimination		Group (Continuing operations)	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Net sales external		-		-	183,296	205,638
Net sales intra-segment	14,579	15,995	-16,415	-18,442	-	-
Total net sales	**14,579**	**15,995**	**-16,415**	**-18,442**	**183,296**	**205,638**
Cost of sales	-7,786	-6,915	5,036	6,154	-161,555	-183,132
Gross profit	**6,792**	**9,080**	**-11,379**	**-12,288**	**21,741**	**22,506**
Operating expenses	-10,727	-10,614	8,264	8,503	-19,872	-21,059
Operating profit (loss)	**-3,934**	**-1,534**	**-3,115**	**-3,785**	**1,869**	**1,447**
Depreciation	-	-	-	-	649	813
Amortization	381	-	3,115	3,785	3,501	3,807
Write-down of tangible assets	-	-	-	-		-
EBITDA before non-recurr items	**-3,554**	**-1,534**	**-**	**-**	**6,019**	**6,068**
Non-recurring items	463	-		-	1,682	2,855
Adjusted EBITDA including IFRS16*					**8,665**	**10,153**
Adjusted EBITDA margin					**4.7%**	**4,9%**
IFRS 16 Leasing*					-964	-1,230
Adjusted EBITDA	**-3,090**	**-1,534**	**-**	**-**	**7,701**	**8,923**
Adjusted EBITDA margin					**4.2%**	**4,3%**
Financial items*					-14,331	-11,039
Profit/loss before taxes					**-12,295**	**-9,392**
Taxes*					-2,174	1,172
Loss for the year					**-14,469**	**-8,220**

*Group management does not follow up IFRS 16 Leasing, Financial items and Taxes per segment.

Operating segments are reported in a manner consistent with the internal reporting presented to the chief operating decision maker. The chief operating decision maker is the function responsible for allocation of resources and analysing the segment's performance and profitability. At Quant, this function has been identified as the CEO who is responsible for and deals with the day-to-day administration of the Group based on guidelines and instructions from the Board of Director's. The Group management team supports the CEO in this endeavour.

During 2024 a merger of the Region Finland & Baltics with the Region Europe & Middle East was carried out. In order to reflect the historical figures of this new segment, comparative periods have been recalculated and shown in the table above. Quant's operations are organized geographically, and management follows up the business in two operating geographic regions, Europe & Middle East and Americas. Region Other refers primarily to costs for headquarter functions that have not been operationally allocated to the geographic segments. The Group's segments are structured geographically because Quant delivers its services locally with Quant teams at sites in each country. Regional management is responsible for all operations, new sales, budgets, and outcomes.

Quant's business offering is entirely related to the supply of industrial maintenance services to its customers, therefore there is no further split of revenues into different types of services supplied.

For 2024, there we no customers who accounted for more that 10% of Quant's external revenues.

Geographic areas

Sales figures are based on the country in which the customer is located.
Assets are reported in the location of the asset.

Revenue

KEUR	2024	2023
Sweden	24,969	23,270
Finland	55,135	56,560
Brazil	28,680	28,818
Chile	28,465	44,855
Other countries	46,047	80,953
Total	183,296	205,638

Non-current assets *

KEUR	2024	2023
Sweden	4,910	4,340
Finland	755	1,060
Brazil	898	1,416
Chile	59	243
Other countries	221	256
Total	6,844	7,315

*Excluding pension assets but including right-of-use assets

Note 5 Revenue

Quant is a supplier of industrial maintenance services whose customers are comprised of industrial facilities such as production factories, pulp and paper mills and mining operations. Quant enters into long-term contracts with its customers, in which Quant commits to maintaining a facility, including areas such as maintaining production equipment, and improving the safety, performance, reliability and energy efficiency of the facility. Quant's revenue is comprised solely of the performance of facility maintenance services and these are a single performance obligation which is delivered over a period of time, the contract period.

The main type of customer contract is fixed price for a period of normally 3 to 5 years, where a yearly fixed price is determined in return for agreed upon maintenance services. Revenue for these contracts is recognized on a straight-line basis evenly over the year when the delivery of services and corresponding costs incurred are stable throughout the year. However, in some production facilities there may be a period during the year of more intense maintenance service requirements during production shutdowns, with a higher portion of the annual revenue recognized in these periods. In such cases the input method is used whereby revenue is recognized on the basis of the inputs toward the total yearly contract commitment during these periods relative to the total expected inputs toward the total contract commitment for the year. The inputs are costs incurred and are comprised primarily of labor hours expended and materials consumed.

In a fixed price contract, Quant's sole commitment and performance obligation to the customer is the maintenance services of the facility, including the reparation of equipment and machinery. Therefore, revenue is not recognized separately for spare parts used in the maintenance process. Spare parts procured to maintain the facility are reported as cost of sales by Quant as part of the cost of fulfilling its total maintenance commitment and are not sold separately to the customer at a profit.

Invoicing of accrued income is not due to undelivered services, but a question of periodising the revenue. Deferred income is reported when Quant invoices an amount for services that will be delivered in a future period.

To a lesser extent, Quant enters into cost-plus customer contracts, where an agreed upon profit margin is added to the incurred cost of maintenance services during the period, such as employee costs and materials. The amount of cost-plus profit is the revenue recognized during the period, together with the related costs incurred during that period. Hybrid contracts of both a fixed price element and a cost-plus element exist.

Customer contracts can include variable considerations in the form of bonuses or penalties based on agreed and pre-determined performance objectives (KPIs). Revenue recognition is based on the most likely amount method based on performance outcome during the period.

For new contracts where Quant assumes the start-up costs these costs, such as employee recruitment and education, are recognized as an asset in statement of financial position and recognized over the contract period as an expense in the income statement. Investments in equipment and tools are recognized as fixed assets and depreciated over the contract period. In some cases, invoices are not sent in the same period as the service rendered but are reported in the statement of financial position as accrued or deferred revenue.

Order backlog (Unfulfilled performance obligations)

Quant's customer contracts mainly consist of multi-year contracts. In some cases, the customer has the possibility to terminate the contract prematurely, while in other cases it is not possible. To give an accurate view of the order backlog, it is management's view that a better representation than the aggregate value of all contract revenue is the Contract portfolio. At 31 December 2024, Quant's contract portfolio was EUR 125.3 (168.2) million and is expected to be recognized as revenue within one year.

Quant's definition of contract portfolio is the expected annual revenue of current customer contracts, adjusted for

- Signed new contracts, included at date of contract signing, irrespective of start date
- Terminated contracts, excluded at date of formal notification, irrespective of end date
- Changes formally agreed with the customers of existing contracts, included at date of agreement. This includes changes due to renewals of contracts or other reasons

Note 6 Employees and personnel costs

Average number of full-time employees (FTEs)

	2024	of which men, %	2023	of which men, %
Parent				
Sweden	4		6	65%
Total in the parent company	**4**		**6**	**65%**
Group				
Sweden	204	86%	220	86%
Estonia	80	78%	85	78%
Finland	426	96%	468	80%
Germany	1	100%	1	100%
Hungary	-	-	3	100%
Peru	10	100%	5	79%
Norway	3	100%	128	95%
Switzerland	27	92%	24	88%
Spain	56	88%	48	88%
United Arab Emirates	198	97%	125	100%
Mexico	10	68%	10	59%
USA	40	93%	35	100%
Brazil	1,165	91%	1,198	92%
Chile	383	93%	647	93%
Total Group including Parent company	**2,608**	**92%**	**3,002**	**90%**
Of which discontinued operations	-	-	1	100%
Continuing operations	**2,608**	**92%**	**3,001**	**90%**
Total Group including Parent company	**2,608**		**3,002**	

Gender distribution in on the Board of Directors and in Group management

	2024 of which women, %	2023 of which women, %
Board of Directors	0%	0%
Other senior executives	50%	20%

Salaries, other remunerations and social expenses

	2024		2023	
KEUR	Salaries and remuneration	Social security contributions	Salaries and remuneration	Social security contributions
Parent company	599	389	1,225	558
of which pension costs, 1)		*221*		*261*
Subsidiaries	77,619	20,431	92,104	25,425
of which pension costs		5,912		6,685
Group in Total	**78,218**	**20,820**	**93,329**	**25,983**
Of which Discontinued operations	-	-	131	18
Continuing operations	**78,218**	20,820	**93,198**	25,965
of which pension costs continuing operations		6,133		6,946

1) Of the Parent company's pension costs, EUR 117 (128) thousand is for senior management, in total 2 (2) persons. CEO pension costs amounted to EUR 122 (85) thousand.

Salaries, other remunerations allocated between Board members, CEO and other senior executives

	2024		2023	
KEUR	Board and CEO	Other senior executives	Board and CEO	Other senior executives
Group	471	348	514	558
of which bonus, etc	-	-	25	34
Group in Total	**471**	**348**	**514**	**558**
of which bonus, etc	-	-	25	34

Salaries and other remunerations to Board of Directors

KEUR	2024	2023
Bo Elisson, Chairman	110	110
Total Board of Directors	**110**	**110**

In 2024, the CEO was entitled to a maximum of 80% of annual salary as a bonus (defined as monthly salary times twelve). Other senior executives were entitled to between 25% and 40% of annual salary. Total remuneration to the CEO including bonus for the financial year 2024 amounted to EUR 0.4 (0.5) million. Salaries and remuneration for senior executives, excluding the Board of Directors and the CEO, amounted to EUR 0.3 (0.6) million. During the year, senior executives consisted of CFO, CDO, and up until 31 January 2024, General Counsel.

Severance

The CEO has a 6 months' notice period and the right to 6 months' severance. Other senior executives have up to 6 months' notice period and the right to up to 6 months' severance pay.

Note 7 Auditors' fees

KEUR	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Öhrlings PricewaterhouseCoopers AB				
Audit engagement	378	308	180	113
Tax consultancy services	-	29	-	29
Total	**378**	**338**	**180**	**142**
Other auditors				
Audit engagement	33	36	-	-
Audit activities not including audit engagement	-	18	-	-
Total Other auditors	**33**	**54**	**-**	**-**
Total Auditors' fees	**411**	**391**	**180**	**142**

Note 8 Expenses by Nature

Continuing operations

KEUR	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Materials and consumables	19,968	19,619	-	-
Personnel expenses	107,245	126,511	1,522	2,184
Other external expenses	49,417	52,275	6,715	6,489
Depreciation, amortization and impairment	4,947	5,651	544	148
Total expenses	**181,577**	**204,055**	**8,782**	**8,822**

Note 9 Interest income and similar profit/loss items

KEUR	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Gain on disposal of participations in subsidiary	-	77	-	-
Interest income, external	63	39	29	29
Interest income, group companies	-	-	1,662	2,278
Total	**63**	**116**	**1,691**	**2,306**

Note 10 Financial expenses

KEUR	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Interest expense, external	-10,204	-9,424	-9,487	-8,636
Interest expense, group companies	-	-	-761	-574
Interest expense leasing	-172	-146	-14	-25
Write down of shares in subsidiaries	-	-		-
Write down of loan to subsidiary	-	-	-4,366	-2,527
Foreign exchange losses	-1,564	-648	-1,396	-1,114
Other	**-2,455**	**-937**	**-1,845**	**-1,464**
Total financial costs	**-14,394**	**-11,155**	**-17,869**	**-14,341**

Note 11 Appropriations

KEUR	Parent company 2024	Parent company 2023
Group contributions received	-	279
Group contributions paid	-419	-
Provision to tax allocation reserve	262	-539
Total	**-156**	**-259**

Untaxed reserves	Parent company Bal at 1 Jan 2024	Appropriations	Bal at 31 Dec 2024
Tax allocation reserves			
Fiscal year 2024	539	-262	276
Total	**539**	**-262**	**276**

Untaxed reserves	Parent company Bal at 1 Jan 2023	Appropriations	Bal at 31 Dec 2023
Tax allocation reserves			
Fiscal year 2023	-	539	539
Total	**-**	**539**	**539**

Note 12 Taxes

	Group		Parent company	
KEUR	**2024**	**2023**	**2024**	**2023**
Current tax	-1,135	-762	-113	-344
Current tax attributable to previous year	118	-90	25	188
Deferred tax	-1,158	2,024	31	17
Total taxes	**-2,174**	**1,172**	**-57**	**-139**

Reconciliation of effective tax

Group

KEUR	2024%	2024	2023%	2023
Profit before tax		**-12,295**		**-9,961**
Tax according to applicable tax rates for the parent	21%	2,533	21%	2,052
Effect of other tax rates on foreign subsidiaries	2%	223	4%	364
Non-deductible costs	-46%	-5,619	-21%	-2,082
Withholding tax		-	-	-26
Effects of loss carryforward, net	5%	571	-7%	649
Tax attributable to previous years	1%	118	-1%	-90
Reported effective tax*	**-18%**	**-2,174**	**9%**	**866**

Parent company

KEUR	2024%	2024	2023%	2023
Profit before tax		**-14,170**		**-8,584**
Tax according to applicable tax rates for the parent	21%	2,919	21%	1,768
Non-deductible costs	-21%	-3,002	-24%	-2,069
Withholding tax			-	-26
Tax attributable to previous years	-	25	2%	188
Reported effective tax	**-**	**-57**	**-2%**	**-139**

*Of which EUR -2,174 (1,172) thousand is continued operations and EUR 0 (-306) thousand related to discontinued operations. The Group's unutilized loss carry-forwards for which no deferred tax assets are recognized amount to EUR 37 (40) million. Of this amount, EUR 18 million has no expiration date, EUR 2 million expires in 5 to 10 years and EUR 17 million expires in less than 5 years. The Group's consolidated statement of financial position currently contains no deferred tax assets relating to accumulate loss carry-forwards.

Note 13 Earnings per share

Group total

	Group	
KEUR	**2024**	**2023**
Net loss for the year attributable to Parent company shareholders	-14,469	-9,095
Weighted average number of shares during the year	5,000,000	5,000,000
***Earnings per share, EUR**	**-2.89**	**-1.82**

Continuing operations

KEUR	2024	2023
Net loss for the year attributable to Parent company shareholders	-14,469	-8,220
Weighted average number of shares during the year	5,000,000	5,000,000
Earnings per share, EUR	**-2.89**	**-1.64**

Discontinued operations

KEUR	2024	2023
Net loss for the year attributable to Parent company shareholders	-	-874
Weighted average number of shares during the year	5,000,000	5,000,000
Earnings per share, EUR	**-**	**-0.17**

The Group has no employee incentive program that would have a dilutive effect on the Parent company's ordinary shares outstanding. Therefore, only Earnings per share basic is presented, and diluted Earnings per share is not calculated.

Number of shares and share capital

The total number of shares in the Parent company is 5,000,000 (5,000,000) and the entire amount is comprised of common shares. Share capital in the Parent company is EUR 527,727 (527,727).

Note 14 Goodwill

	Group	
KEUR	**2024**	**2023**
Opening acquisition cost	83,389	85,112
Translation differences	-95	-1,723
Closing acquisition cost	83,294	83,389
Opening accumulated impairment losses	**-22,235**	**-23,500**
Translation differences	-443	1,265
Closing accumulated impairment losses	-22,678	-22,235
Net carrying amount at year-end	**60,616**	**61,154**

For information regarding impairment testing see note 18.

Note 15 Customer contracts

KEUR	Group 2024	Group 2023
Opening acquisition cost	49,337	50,089
Disposal	-445	-
Translation differences	-228	-752
Closing acquisition cost	48,664	49,337
Opening accumulated amortization	-46,871	-45,858
Disposal	127	-
Amortization for the period	-893	-1,531
Translation differences	273	618
Closing accumulated amortization	-47,363	-46,871
Opening accumulated impairment losses	-1,573	-1,707
Disposal	318	-
Translation differences	-46	134
Closing accumulated impairment losses	-1,301	-1,573
Net carrying amount at year-end	**-**	**893**

For information regarding impairment testing see note 18.

Note 16 Customer relations

KEUR	Group 2024	Group 2023
Opening acquisition cost	28,143	28,836
Disposal	-267	-
Translation differences	-113	-694
Closing acquisition cost	27,762	28,143
Opening accumulated amortization	-20,385	-18,527
Disposal	109	-
Amortization for the period	-2,222	-2,254
Translation differences	143	396
Closing accumulated amortization	-22,355	-20,385
Opening accumulated impairment losses	-2,461	-2,707
Disposal	158	-
Translation differences	-79	246
Closing accumulated impairment losses	-2,382	-2,461
Net carrying amount at year-end	**3,025**	**5,296**

For information regarding impairment testing see note 18.

Note 17 Other intangible assets

KEUR	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Opening acquisition cost	4,314	10,238	3,552	9,084
Investments	441	2,143	441	2,143
Disposals	-571	-7,925	-	-7,676
Reclassifications to discontinued operations	-	-148	-	-
Translation differences	-17	5	-	-
Closing acquisition cost	4,166	4,314	3,992	3,552
Opening accumulated amortization	-727	-8,772	-	-7,676
Disposals	545	7,925	-	7,676
Amortization for the year	-386	-22	-381	-
Reclassifications to discontinued operations	-	148	-	-
Translation differences	18	-5	-	-
Closing accumulated amortization	-550	-727	-381	-
Opening accumulated impairment losses	-20	-20	-	-
Disposal	19	-	-	-
Translation differences	1	-	-	-
Closing accumulated impairment losses	-	-20	-	-
Net carrying amount at year-end	**3,617**	**3,566**	**3,611**	**3,552**

Note 18 Impairment

2024

During 2024 Quant implemented a restructuring of Segments where the Region Finland & Baltics merged with Region Europe & Middle east. The Group's segments make up the cash-generating units (CGE) such that Quant now has two CGEs as follows:

Europe & Middle East
Americas

Quant carried out its annual impairment test on Goodwill as of 31 December 2024. Quant tested if the carrying amount of the cash-generating units exceeded their recoverable amount. The recoverable amount represents the highest of the net realizable value of an asset and its value in use, i.e. the discounted present value of future cash flows.

The recoverable amount of these cash-generating units is based on the calculation of value through the use of cash flow forecasts based on forecasts approved by management that spans a period of five years from 2025 up to and included 2029. Impairment tests are carried out by each region (each a cash generating unit) using the following assumptions:

Europe & Middle East

Cash flow forecasts for the five-year period are based on an average annual growth rate of 8 percent. Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate of 2 percent. The discount rate used for calculating recoverable amounts after tax is 12.2 percent and 15.4 percent before tax.

Americas

Cash flow forecasts for the five-year period are based on an average annual growth rate of 13 (-18.4) percent. Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate of 2 (2) percent. The discount rate used for calculating recoverable amounts after tax is 14.9 (13.9) percent and 21.3 (19.1) percent before tax.

Management did not identify the need for impairment as a result of the impairment test for 2024.

2023

The Group's segments in 2023 made up the cash-generating units (CGE) as follows:

Europe & Middle East
Americas
Finland and Baltics

Quant carried out its annual impairment test for 2023 on Goodwill as of 30 November 2023. Quant tested if the carrying amount of the cash-generating units exceeded their recoverable amount. The recoverable amount represents the highest of the net realizable value of an asset and its value in use, i.e. the discounted present value of future cash flows.

The recoverable amount of these cash-generating units is based on the calculation of value through the use of cash flow forecasts based on forecasts approved by management that spans a three years and one month, from 1 December 2023 until 31 December 2026. Impairment tests are carried out by each region (each a cash generating unit) using the following assumptions:

Europe & Middle East

Cash flow forecasts for the three-year and one month period are based on an average annual growth rate of 7.0 (-0.9) percent. Cash flows beyond the three-year period are extrapolated using an estimated long-term growth rate of 2 (2) percent. The discount rate used for calculating recoverable amounts before tax is 10.6 (10.9) percent and 10.3 (10.6) percent after tax.

Americas

Cash flow forecasts for the three-year and one month period are based on an average annual growth rate of 1.0 (27.8) percent. Cash flows beyond the three-year period are extrapolated using an estimated long-term growth rate of 2 (2) percent. The discount rate used for calculating recoverable amounts before tax is 14.5 (16.0) percent and 13.9 (15.2) percent after tax.

Finland and Baltics

Cash flow forecasts for the three-year and one month period are based on an average annual growth rate of 7.8 (8.6) percent. Cash flows beyond the three-year period are extrapolated using an estimated long-term growth rate of 2 (2) percent. The discount rate used for calculating recoverable amounts before tax is 11.6 (11.6) percent and 11.2 (11.2) percent after tax.

Management did not identify the need for impairment as a result of the impairment test for 2023.

Reported values of how Goodwill and other intangible assets have been allocated to the CGU

2024

KEUR	Customer contracts	Customer relations	Goodwill	Total
Europe & Middle East	-	2,447	52,049	54,497
Americas	-	578	8,567	9,144
Total	**-**	**3,025**	**60,616**	**63,641**

2023

KEUR	Customer contracts	Customer relations	Goodwill	Total
Europe & Middle East	-	1,173	28,961	30,134
Americas	-	1,186	8,565	9,751
Finland and Baltics	893	2,938	23,628	27,459
Total	**893**	**5,296**	**61,154**	**67,344**

Significant assumptions used in the calculations of value for use. The calculations of carrying values for all CGU are most susceptible to deviations from the following assumptions:

- Forecasts, including operating margin and sales growth

- Discount rate

- Growth rates used to extrapolate cash flows beyond the forecast period

Discount rates

The discount rate represents the financial market's assessment of the risks specific to the company, taking into account both the time value of money and individual risks. The calculation of the discount rate is based on specific circumstances attributable to the company and originates in it weighted average cost of capital (WACC). The calculation of the WACC takes into account that the operations are both leveraged and financed with equity. The cost of equity is based on the expectation of a certain return on capital invested in the financial market. Specific risks are included in the calculation by applying an individual beta value. Beta value is updated annually based on publicly available market data.

Growth that is used to extrapolate cash flows beyond forecast periods

Long-term growth rates are a conservative assessment as they are set to anticipated long-term inflation.

Sensitivity to changes and assumptions

With regard to the calculation of the carrying values, the management considers that no reasonable changes to any of the most important assumptions would result in a materially higher value of the carrying amount of the recoverable amount.

Note 19 Property, plant and equipment

	Group		Parent company	
KEUR	**2024**	**2023**	**2024**	**2023**
Opening acquisition cost	6,095	8,495	76	80
Investments	333	925	-	-
Sold/Scrapped	-1,417	-3,428	-	-4
Reclassification	461	-	-	
Translation differences	-434	102	-	-
Closing acquisition cost	5,039	6,095	76	76
Opening accumulated depreciation	-3,772	-5,898	-76	-80
Sold/Scrapped	1,000	2,996	-	4
Reclassification	-461	-	-	
Depreciation for the year	-638	-813	-	-
Translation differences	224	-57	-	-
Closing accumulated depreciation	-3,647	-3,772	-76	-76
Net carrying amount at year-end	**1,391**	**2,322**	**-**	**-**

Note 20 Leases

	Group		Parent company	
KEUR	**2024**	**2023**	**2024**	**2023**
Amounts related to leases recognized in the statement of financial position:				
Right-of-use assets				
Vehicles	1,661	1,097		
Buildings	98	282	82	222
Total	**1,759**	**1,379**	**82**	**222**
Total right-of-use assets	**1,706**	**1,330**	**31**	**176**
Lease liabilities				
Non-current	1,124	703	-	42
Current	676	717	50	178
Total liabilities	**1,799**	**1,420**	**50**	**220**
Amounts related to leases recognized in the income statement				
Depreciation charge of right-of-use assets				
Vehicles	590	657	-	-
Buildings	207	375	164	148
Total	**797**	**1,031**	**164**	**148**
Interest expense (included in finance cost)	172	146	14	25
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	238	472	-	-
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in administrative expenses)	33	67	-	-
Total cash outflow for leases	**1,240**	**1,717**	**177**	**173**

Additions to the right-of use assets during 2024 amounted to EUR 1.2 (0.5) million. Currency exchange rates impacted the value of right of use assets by EUR 0.0 (0.0) million. For maturity analysis of leasing liabilities, see Note 3 Financial risks.

Note 21 Participations in Group companies

KEUR	2024	2023
Acquisition cost	80,245	80,245
Capital contributions	-	-
Closing acquisition cost	80,245	80,245
Net carrying amount at year-end	**80,245**	**80,245**

Parent company and Group holdings of participations in Group companies

Subsidiary/ID no		2024		2023	
	Numbers of shares	% share	Carrying amount	% share	Carrying amount
Direct ownership					
Quant US Corp., (5631810)		100%	2,087	100%	2,087
Quant Sweden Holding AB, (556981-3115, Västerås)	50,000	100%	78,158	100%	78,158
Indirect ownership					
Quant Service GmbH, (CHE-344.849.137)		100%		100%	
Quant Service Sweden AB, (556981-7652)		100%		100%	
Quant Brasil Manutenção Industrial LTDA., (35.228.780-747)		100%		100%	
Quant Brasil Servicos Industrial LTDA., (35.558.780-747)		100%		-	
Quant Finland Oy, (2588556-2)		100%		100%	
Quant Chile SpA, (76502)		100%		100%	
Quant Argentina SA., (110570)		100%		100%	
Quant Industrial Technology Services (Shanghai) Co., Ltd., (310141400017193)		100%		100%	
Quant Maintenance Mexico S.A. DE C.V., (24061*7)		100%		100%	
Quant Estonia OÜ, (12736628)		100%		100%	
Quant Spain, S.L., (B-87116869)		100%		100%	
Quant Germany GmbH, (HRB 133266)		100%		100%	
Quant Norway AS, (914317061)		100%		100%	
Quant Service Peru S.A.C (145 98 429)		100%		100%	
Quant South Africa, (1998/020657/07)		100%		100%	
Quant Maintenance Service Namibia (Pty) Ltd, (2014/0522)		100%		100%	
Quant Gulf Equipment and General Maintenance LLC, (1203868)		49%		49%	
Quant Gulf Saudi LLC, (7039877365)		49%		-	
			80,245		**80,245**

The ownership share of the capital corresponds to the proportion of the total number of shares. All companies listed in the table above are consolidated as Subsidiaries using the consolidation method described under *Accounting principles: consolidation and business combinations "Subsidiaries"* on page 42.

Note 22 Financial assets and liabilities by valuation category in the Group

KEUR	2024		2023	
	Carrying amount	Fair Value	Carrying amount	Fair value
Assets				
Non-current receivables	76	76	46	46
Accounts receivable	14,372	14,372	23,511	23,511
Other receivables	2,335	2,335	1,960	1,960
Accrued income	4,640	4,640	12,354	12,354
Liquid funds	19,049	19,049	13,004	13,004
Total assets	**40,473**	**40,473**	**50,875**	**50,875**
Liabilities				
Interest-bearing liabilities 1)	104,979	104,979	89,112	89,112
Other non-current liabilities	1,124	1,124	703	703
Accounts payables	8,931	8,931	12,368	12,368
Other liabilities	2,463	2,463	4,308	4,308
Accrued expenses	20,445	20,445	21,720	21,720
Total liabilities	**137,942**	**137,942**	**128,213**	**128,213**

Quant has no financial instruments that are recognized at fair value through the income statement.

1) The carrying amount of the Group's interest-bearing liabilities are deemed to be a reasonable approximation of their fair value.

Note 23 Deferred tax

Deferred tax assets and tax liabilities

The tax assets and provisions for deferred tax relates to the following assets and liabilities:

KEUR	2024			2023		
Group	Deferred tax assets	Deferred tax liability	Net	Deferred tax assets	Deferred tax liability	Net
Intangible assets	-	-706	-706	-	-1,572	-1,572
Pension contributions	288	-	288	279	-	279
Other	1,392	-388	1,004	3,128	-	3,128
Total	**1,681**	**-1,094**	**586**	**3,407**	**-1,572**	**1,835**

Change in deferred tax in temporary differences and loss carryforwards

Group	Bal at 1 Jan 2024	Profit/loss for the year	OCI	Translation differences	Bal at 31 Dec 2024
Intangible assets	-1,441	851	-	15	-575
Pension contributions	290	6	8	-4	299
Other	2,987	-2,015	-	-108	864
Total	**1,835**	**1,158**	**8**	**-98**	**586**

Group	Bal at 1 Jan 2023	Profit/loss for the year	OCI	Translation differences	Bal at 31 Dec 2023
Intangible assets	-2,125	680	-	4	-1,441
Pension contributions	240	13	20	16	290
Other	1,860	1,331	-	-204	2,987
Total	**-25**	**2,024**	**20**	**-184**	**1,835**

Note 24 Accounts receivable

Accounts Receivable	Group	
KEUR	2024	2023
Accounts receivable	14,473	23,771
Provision for expected credit losses	-100	-260
Closing balance Dec 31	14,372	23,511

Analysis of credit exposure in accounts receivable	Group	
KEUR	2024	2023
Not due	11,064	18,474
Overdue 0 - 30 days	2,651	4,158
Overdue 31 - 60 days	319	725
Overdue 61 - 90 days	8	81
Overdue 91 -180	2	34
Overdue > 180	328	39
Total accounts receivable	**14,372**	**23,511**

Note 25 Prepaid expenses and accrued income

	Group		Parent company	
KEUR	2024	2023	2024	2023
Prepaid expenses	1,807	1,978	2,725	830
Accrued income	4,640	12,354	-	-
Total prepaid expenses and accrued income	**6,447**	**14,332**	**2,725**	**830**

Note 26 Cash and cash equivalents

The following subcomponents are included in cash:

	Group		Parent company	
KEUR	2024	2023	2024	2023
Bank deposits	19,049	13,004	11,978	1,097
Total Cash and cash equivalents	**19,049**	**13,004**	**11,978**	**1,097**

Bank deposits include funds in escrow of EUR 11.5 million. These funds will be transferred to a bank account in January 2025 when Quant's refinancing transaction is completed.

Note 27 Pensions

Group defined benefit plans

Changes in the present value of the obligation for defined benefit plans

KEUR	2024	2023
Obligation for defined benefit plans as of 1 January	**1,496**	**1,238**
Paid compensation	-200	-185
Cost recognized in profit for the year	229	252
Cost recognized in other comprehensive income	41	103
Exchange rate differences	-23	87
Obligation for defined benefit plans as of 31 December	**1,542**	**1,496**
Provisions for Benefit Pension Plans	1,542	1,496
Provisions for other pensions	112	78
Total Provisions for pensions and similar obligations	1,654	1,574

Overview of defined benefit plans

The group has one defined benefit plan that provides employee benefits to employees when they retire. The plan provides compensation based on average salary during the last ten years of employment calculated with respect to inflation.

KEUR

12/31/2024	Pension obligation	Plan assets	Net
Switzerland	11,453	9,911	1,542
Others	-	-	-
Total pension obligations and plan assets	**11,453**	**9,911**	**1,542**

12/31/2023	Pension obligation	Plan assets	Net
Switzerland	10,264	8,769	1,496
Others	-	-	-
Total pension obligations and plan assets	**10,264**	**8,769**	**1,496**

The defined benefit plans are exposed to actuarial risks such as life expectancy, interest rate and investment risks.

The plan assets consist of equity instruments:	2024	2023
Currency (CHF)	5%	4%
Bonds	25%	25%
Equity instruments	31%	32%
Real estate	24%	23%
Mortgages	4%	4%
Alternative investments	11%	12%
Total	**100%**	**100%**

Actuarial assumptions

The following significant actuarial assumptions have been applied in calculating the obligations: (weighted average values)

	2024	2023
Discount rate	1.0%	1,4%
Expected wage increase	1.4%	2.0%
Expected increase in pensions	0.0%	0.0%

Sensitivity analysis

The table below presents possible changes in actuarial assumptions at the balance sheet date, other assumptions unchanged, and how these would affect the defined benefit obligation

	2024	2023
Discount rate (- 0,25% change)	-4%	-3%
Discount rate (+ 0,25% change)	3%	3%
Expected increase in pensions (- 0,25% change)	1%	1%
Expected increase in pensions (+ 0,25% change)	-1%	-1%

Cost recognized in the income statement as cost of goods sold

KEUR	2024	2023
Costs concerning service for current period	-209	-223
Net interest income / interest expense	-20	-29
Net cost recognized in the income statement	**-229**	**-252**

Cost recognized in other comprehensive income

KEUR	2024	2023
Actuarial gains (-) and losses (+)	557	469
Difference between actual return and return according to the discount rate on plan assets	-516	-366
Net reported in other comprehensive income	**41**	**103**

Note 28 Provisions

	Group	
KEUR	2024	2023
Other provisions	1,998	1,235
Total provisions	**1,998**	**1,235**

Other provisions are comprised mainly of non-current employee-related liabilities.

Note 29 Interest-bearing liabilities

	Group		Parent company	
KEUR	2024	2023	2024	2023
Liabilities due within one year from the balance sheet date	93,155	2,717	92,529	2,178
Liabilities due within one to five years from the balance sheet date	13,624	87,816	12,500	87,155
Liabilities due later than five years from the balance sheet date	-	-	-	-
Total interest-bearing liabilities	**106,778**	**90,533**	**105,029**	**89,332**

Interest-bearing liabilities are comprised of liabilities to credit institutions and leasing liabilities. For information on leasing liabilities, see Note 3 Financial risks.

Credit facilities

Senior bonds

Bonds of EUR 62.5 million were issued in the Swedish capital market on 15 February 2018 and additional bonds of EUR 29.5 million were issued on 29 June 2018. The bonds had an original maturity of five years with maturity date on 15 February 2023 (In 2022 the maturity date was extended to 15 November 2025). The bonds run on variable interest rate plus a margin of 6%, which is paid quarterly. The bonds are issued by Quant AB and are secured with shares in subsidiaries, which are also jointly and severally liable for all obligations under the bond agreement. The super senior working capital facility has a substantive legal priority over the senior bonds. The senior bonds were listed on Luxembourg Stock Exchange on 7 February 2019.

On 5 December 2024 the company received approval from a majority of its senior creditors to implement a recapitalisation transaction to, among other things, refinance the senior bonds as well as postpone the ordinary interest payment for the senior bonds which was due on 15 november 2024. As part of the recapitalisation transaction the bonds were de-listed from the Luxembourg Stock Exchange on 10 December 2024. The recapitalisation transaction and refinancing of the senior bonds was finalized on 29 January 2025.

Super senior working capital facility

The group has a working capital facility with Nordea Bank AB (publ) of EUR 10 million, which is possible to use for working capital requirements and as collateral for guarantees issued within the framework of Quant's operations. The working capital facility is possible to utilize in many different currencies and drawn loans run at variable interest rates for the loan period plus a margin of 4.25%. Loans under the working capital facility are due according to initial loan period requested by Quant. Refunded amounts are re-available for borrowing until the working capital facility's final maturity date of 16 November 2024 (the amended agreement granted an extension until 31 January 2025). The working capital facility is entered into by Quant AB and secured with shares in certain subsidiaries, which are also jointly and severally liable for all obligations under the facility agreement. The super senior working capital facility has a substantive legal priority over the senior bond loan. Refinancing of the super senior working capital facility was completed on 29 January 2025 in connection with the above-mentioned recapitalisation transaction.

New senior bonds

As an initial step of the implementation of the recapitalisation transaction, on 6 December 2024 Quant AB issued new senior secured bonds with a nominal amount of EUR 12.5 million with a maturity of four years and due on 6 December 2028. The bonds run on variable interest rate plus margin of 5.5%, which is paid quarterly. The bonds are issued by Quant AB and on 31 December 2024 were secured by the pledging of the net proceeds from the bond issuance for the benefit of the bondholders.

Note 30 Accrued expenses and deferred income

	Group		Parent company	
KEUR	2024	2023	2024	2023
Accrued interest expenses	3,398	1,178	3,761	1,458
Accrued restructuring costs	451	136	57	-
Accrued personnel expenses	12,084	12,758	470	591
Deferred income	1,771	13,348	-	-
Other accrued expenses	2,749	3,699	208	327
Total accrued expenses and deferred income	**20,455**	**31,119**	**4,497**	**2,376**

Contract liabilities	Group	
KEUR	2024	2023
Opening balance	**13,348**	**3,299**
Income recognised invoiced previous years	-13,348	-3,299
Invoiced during the year	171,719	218,986
Income recognised during the year	-169,948	-205,638
Closing balance	**1,771**	**13,348**

Note 31 Pledged assets and contingent liabilities

Quibot Topco AB has entered into a security package with the security agent Nordic Trustee on behalf of the bond investors and Nordea regarding the company's borrowing. The security is set for short and long-term bank loans in Sweden as stated in note 29. For these bank loans, the shares in Quant AB and Quant Sweden Holding AB, via the respective parent company, have been pledged. The amount indicated as pledged assets in the parent company consists of the parent company's carrying value of the shareholdings. The amount stated as pledged assets in the group intends to illustrate how the group's shareholders' equity is affected in the event that the pledged shares are to be mobilized.

Pledged assets and contingent liabilities

	Group		Parent company	
KEUR	2024	2023	2024	2023
Pledged assets				
Bank guarantees	1,939	2,405	1,939	2,405
Shares in subsidiaries	14,437	14,679	80,245	80,245
Total pledged assets	**16,376**	**17,084**	**82,184**	**82,650**
Contingent liabilities	-	-	-	-

Note 32 Transactions with related parties

Related party transactions

All transactions with the Board and the Group's senior executives have been reported in Note 6 Employee and personnel costs. Other than the information in this note, there have been no transactions between any members of the Board or the Group's senior executives.

Sales within the group

Of the parent company's total sales, 100% (100%) relate to sales to other companies within the Quant group.

Note 33 Interest received and paid

	Group		Parent company	
KEUR	2024	2023	2024	2023
Interest received	63	39	1,691	2,306
Interest paid	-7,990	-9,141	-8,033	-8,928
Leasing interest paid	-172	-146	-14	-25
Total	**-8,099**	**-9,247**	**-6,356**	**-6,647**

Note 34 Supplemental information to cash flow finance activities

Reconciliation of items included in financing activities - Group, continuing operations

KEUR Group	Bal at 1 Jan 2024	Cash flow effects	Non-cash flow effects	Foreign exchange differences	Bal at 31 Dec 2024
Liabilities to credit institutions	89,112	14,168	1,699	-	104,979
Lease liabilities	1,420	-797	1,194	-20	1,799
Total	**90,533**	**13,371**	**1,561**	**-20**	**106,778**

Group	Bal at 1 Jan 2023	Cash flow effects	Non-cash flow effects	Foreign exchange differences	Bal at 31 Dec 2023
Liabilities to credit institutions	86,327	2,000	785	-	89,112
Lease liabilities	1,990	-1,084	551	-35	1,420
Total	**88,317**	**916**	**1,336**	**-35**	**90,533**

Other adjustments for non-cash items Continuing operations	Group		Parent company	
KEUR	2024	2023	2024	2023
Amortized borrowing costs	1,702	785	1,702	785
Pension revaluation direct to equity	-41	-103	-	-
Capital gain/loss from fixed assets	411	31	-	-
Changes accrued interest	2,214	283	2,095	-479
Other	-138	-11	-	-31
Total items not included in cash flow	**4,145**	**985**	**3,795**	**275**

Note 35 Appropriation of Earnings

	KEUR
Non-restricted equity in the Parent company at the disposal of the Annual General Meeting:	
Retained earnings	68,090
Loss for the year	-14,227
Total	**53,863**

The Board of Directors and the CEO propose that the amount be appropriated as follows:

Amount carried forward	**53,863**

Note 36 Business combinations, discontinued operations and assets and liabilities held for sale

2024

There were no acquisitions carried out during 2024.

2023

On 30 June 2023 Quant Hungary, a subsidiary with 5 research and development employees, was sold to a former employee. Below is the reported value of assets and liabilities that were sold. The effect of the divestment on cash and cash equivalents was 0 and a capital gain of EUR 11 thousand was reported in the Income Statement as ”Other income”.

KEUR	
Property, plant and equipment	6
Cash and cash equivalents	11
Other liabilities	-17
Net assets	**-**

There were no acquisitions carried out during 2023.

INCOME STATEMENT FOR DISCONTINUED OPERATIONS

	Group	
KEUR	**2024**	**2023**
General and administrative expenses	-	-307
Operating Loss	**-**	**-307**
Interest expense and similar profit/loss items	-	-144
Foreign exchange gains and losses	-	-118
Total financial items	**-**	**-261**
Profit/loss before tax	**-**	**-568**
Taxes	-	-306
Loss for the year	**-**	**-874**

ASSETS AND LIABILITIES HELD FOR SALE

	Group	
KEUR	**2024**	**2023**
Financial assets	-	44
Other receivables	-	1
Total assets	**-**	**45**
Provisions	-	45
Accounts payable	-	4
Accrued expenses and deferred income	-	193
Other non-interest-bearing liabilities	-	689
Total liabilities	**-**	**931**

CASH FLOW FOR DISCONTINUED OPERATIONS

	Group	
KEUR	**2024**	**2023**
Cash flow from operating activities	-	-469
Cash flow from investing activities	-	174
Cash flow from financing activities	-	-
Total cash flow for the period	**-**	**-296**

Note 37 Events after the reporting period

On 17 January 2025, the company announced that it had agreed with relevant stakeholders on a revised structure for the recapitalisation and the final implementation steps of the recapitalisation transaction formally commenced on 28 January 2025. Then, among other things, the ownership of the direct shareholder of the company was transferred from the existing shareholders to the then existing holders of the company's senior bonds maturing in 2025; additional new senior secured bonds due 2028 in a nominal amount of EUR 12.5 million were issued; and the company's existing senior bonds in a nominal amount of EUR 92 million plus accrued interest were acquired, and the payment claims thereunder were waived by the company's direct shareholders through an unconditional shareholder contribution to Quant AB, thereby converting them to equity in Quant AB. After completion of the recapitalisation, the total outstanding nominal amount of the Group's senior bonds issued by Quant AB amounts to EUR 25 million. On 29 January 2025, the company's existing super senior revolving credit facility was refinanced and replaced by a new guarantee facility with total commitments of EUR 3 million. As of 29 January 2025, the company had outstanding guarantees in favour of counterparties to the following group companies under the guarantee facility (maturity dates are indicated in parentheses): Quant Chile (3 guarantees maturing on 15 April 2025, 25 September 2025 and 16 July 2027, respectively), Quant Norway (indefinitely), and Quant AB (30 June 2028).There are no financial covenants attached to this guarantee facility.

After the refinancing Quant has no revolving credit facilities or financial covenants. The board of directors assesses that there is sufficient liquidity to continue business operations for the next 12 months.

The Quant AB senior secured notes due 2028 were admitted to trading on the Open Market of the Frankfurt Stock Exchange with the first day of trading being 24 March 2025.

The chairman and member of the board of the parent company Quant AB, Mr. Bo Elisson, resigned effective as of 25 March 2025.

SIGNATURES

The undersigned declare that the consolidated accounts and annual report were prepared in accordance with IFRS, as approved by the EU, and with generally accepted accounting practices, and give a true and fair presentation of the position and performance of the Group and the Parent company, and that the Management report includes a fair view of the development and performance of the business and position of the Group and the Parent company as well as describing the material risks and uncertainty factors to which the Parent company and subsidiaries that are members of the Group are exposed.

Quant AB
556975-5654

Stockholm, April 3, 2025

Mika Riekkola
BOARD MEMBER

Mark Hoffmann
BOARD MEMBER

Tomas Rönn
CEO

Our audit report has been submitted, April 3, 2025

Öhrlings PricewaterhouseCoopers AB

NICKLAS KULLBERG
AUTHORIZED PUBLIC ACCOUNTANT

The Management Report, financial statements and notes are a translation from the Swedish original.

AUDITOR'S REPORT

(Translation from the Swedish original)
To the general meeting of the shareholders of Quant AB (publ), corporate identity number 556975-5654

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Quant AB (publ) for the year 2024.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates. In addition to the parent company, Quant AB, the Group Audit has included the operating companies in Sweden, Brazil, Chile, Finland and Spain.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Revenue recognition from the sale of maintenance and repair services at the right amount and in the right period. The Group's revenues are mainly related to multi-year customer contracts with manufacturing companies where Quant provides maintenance and repair services for customers' production facilities. The contracts are mainly of standard nature and contain either one main performance obligation for maintenance work, or several performance obligations, which in addition to maintenance work also includes e.g., additional work or sales of spare parts. Pricing can be both fixed and variable. In some cases, the contracts have a fixed price combined with certain variable parts such as bonuses based on agreed KPIs. In these cases, management's calculations and assumptions form the basis for revenue recognition. For multi-year fixed-price contracts, revenue is recognized evenly over the life of the contract. Invoicing normally occurs in the month in which the services are performed. In cases where invoicing differs from worked-up revenue for the period, accrued revenue or prepaid income is reported to the extent that the invoiced amount differs from the worked-up revenue. As a result of manual calculations and assumptions being made in the accounts, combined with the fact that the revenue flow is significant, we have assessed the revenue as an important area in the audit.	We have focused a significant part of our audit on evaluating Quant's principles for revenue recognition. We have done this, among other things, by performing the following audit procedures: • Analysis of revenue during the year compared to the previous year. • Reviewed a selection of major contracts against the contract terms and Quant's guidelines for assessing revenue recognition. • On a sample basis, tested that revenue is reported in the correct period and at the correct amount. • Reviewed credit notes after the end of the financial year. • Evaluated Quant's accounting principles and the notes provided.
Impairment testing of acquisition-related surplus values and goodwill In the consolidated balance sheet, acquisition-related surplus values and goodwill are reported at a value of 67,258 kEUR. Goodwill and acquisition-related surplus values correspond to the difference between the value of net assets and the purchase price paid in an acquisition. Unlike other assets, there is no amortization of goodwill, which is tested annually for impairment or when there is an indication of impairment. Other acquisition-related surplus values are amortized over the estimated useful life. When management examines cash-generating units for impairment, the reported values are compared with the estimated recoverable amount. If the recoverable amount is substantially lower than the reported value, the asset is written down to its estimated recoverable value. The recoverable amount is determined by calculating the asset's value in use. When calculating the value in use, company management must make assumptions about future growth and margin development. Future events and new information may change these assessments and estimates, and it is therefore particularly important for the management to continuously evaluate whether the value of the acquisition-related intangible assets can be justified taking into account the assumptions made.	In our audit, we have focused on management's assessment of impairment and the identified surplus values. We have, among other things, performed the following procedures: •Evaluate Quant's process for testing acquisition-related surplus values and goodwill for impairment. •With the support of PwC's internal valuation specialists, evaluate the reasonableness of the discount rate used. •Evaluate the reasonableness of assumptions made and conducted sensitivity analysis for changed assumptions. •Evaluate management's forecasting ability by comparing previously made forecasts against actual outcomes. •Based on materiality, confirm that sufficient note information is provided in the annual report.

Other Information than the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for this other information. The other information consists of an expanded description of the group's business during 2024 on pages 2-26 and 77-78 in the document "Annual report 2024". The report is found at the company's website.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Quant AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Quant AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Quant AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report .

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21 113 97 Stockholm, was appointed auditor of Quant AB (publ) by the general meeting of the shareholders on 26 April 2024 and has been the company's auditor since 5 November 2019.

Stockholm, April 3, 2025
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant

*Signature on original verson in Swedish**

**)This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

ALTERNATIVE PERFORMANCE MEASURES

Quant uses certain alternative performance measures (APMs) not defined in the rules for financial reporting adopted by Quant. APMs, i.e. performance measures not based on financial statements standards, provide meaningful supplemental information by excluding items that may not be indicative of the operating result or cash flows of Quant. Alternative performance measures enhance comparability from period to period and are frequently used by analysts, investors and other parties. These APMs, as defined, cannot be fully compared with other companies' APMs and should not be considered as a substitute for measures of performance in accordance with IFRS.

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION	REASON FOR USE
EBITDA	Earnings before interest, tax, depreciation and amortization, and before write-down of intangible and tangible assets.	Shows the operational profitability that the business primarily can affect
Adjusted EBITDA	EBITDA excluding items affecting comparability (non-recurring items) and the effect of IFRS 16 Leases	Related to the underlying performance and cash generation ability of the business
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of Net Sales	Enables comparability of underlying profitability for different size segments
Adjusted EBITDA IFRS 16	EBITDA excluding items affecting comparability (non-recurring items), but including the effect of IFRS 16 Leases, with expenses related to leases in Depreciation and Interest cost	Related to the underlying performance and cash generation ability of the business, aligned with updated IFRS standards
Net debt	Interest-bearing liabilities, excluding lease liabilities, less cash and cash equivalents	Indicates how much debt the group has net of cash and is an important measure for bond holders
Net debt IFRS 16	Interest-bearing liabilities, including lease liabilities, less cash and cash equivalents	Indicates how much debt the group has net of cash, with lease liabilities recorded as debt in accordance with IFRS 16, aligned with adjusted EBITDA IFRS 16
Net debt/adjusted EBITDA / Net Debt / Adjusted EBITDA IFRS 16	Net debt in relation to adjusted EBITDA / Net debt IFRS 16 in relation to adjusted EBITDA IFRS 16	Shows the ability to service debt, an important measure for bond holders, both without and with application of IFRS 16
Growth excluding structural and other non-recurring adjustments	Growth excluding structural changes and other non-recurring adjustments shows the change in net sales, excluding changes related to acquisitions, divestments, and other non-recurring adjustments, such as accounting related changes	Shows the actual growth, including currency effects, of the business
Organic growth	Organic growth refers to growth in net sales excluding (i) growth related to acquisitions and divestments and other non-recurring adjustments and (ii) growth related to fluctuations in currency exchange rates	Shows the actual growth of the business, excluding currency effects
Local currency/constant currencies	Excludes the impact of changes in exchange rates when translating net sales and profits of entities with reporting currencies other than Euro, to the group currency Euro	Shows growth excluding currency effects
Contract Portfolio	The annualized net sales of current customer contracts, adjusted for (i) signed new contracts, included at date of contract signing, irrespective of start date; (ii) terminated contracts, excluded at date of formal notification, irrespective of end date; (iii) changes formally agreed with the customers of existing contracts, included at date of agreement. This includes changes due to renewals of contracts or other reasons	Shows current recurring annual net sales adjusted for short- and medium-term changes
Items affecting comparability/non-recurring items	Items affecting comparability are of a one-off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including restructuring expenditures).	Shows the value of items which affect the comparability of Quant's result and profitability between periods

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

	Jan-Dec	
KEUR	**2024**	**2023**
Continuing operations		
Operating profit (loss)	2,037	1,647
Depreciation & amortization	4,947	5,651
Non recurring items	1,682	2,855
Reversal of Write-down tangible assets	-	-
Adjusted EBITDA IFRS 16	**8,665**	**10,153**
Effect from IFRS 16	-964	-1,230
Adjusted EBITDA	**7,701**	**8,923**
Net sales	183,296	205,638
Adjusted EBITDA margin	**4.2%**	**4.3%**
Discontinued operations		
Operating profit (loss)	**-**	**-307**
Depreciation & amortization	-	-
Non recurring items	-	-
Reversal of Write-down intangible assets	-	-
Reversal of Write-down tangible assets	-	-
Adjusted EBITDA IFRS 16	**-**	**-307**
Effect from IFRS 16	-	-
Adjusted EBITDA	**-**	**-307**
Net sales	-	-
Adjusted EBITDA margin	**-**	**-**
Group total		
Operating profit (loss)	**2,037**	**1,339**
Depreciation & amortization	4,947	5,651
Non recurring items	1,682	2,855
Reversal of Write-down intangible assets	-	-
Reversal of Write-down tangible assets	-	-
Adjusted EBITDA IFRS 16	**8,665**	**9,846**
Effect from IFRS 16	-964	-1,230
Adjusted EBITDA	**7,701**	**8,616**
Net sales	183,296	205,638
Adjusted EBITDA margin	**4.2%**	**4.2%**

FINANCIAL INFORMATION

Financial information and other relevant company information is published on www.quantservice.com/investor.

INVESTOR RELATIONS CONTACT

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FINANCIAL CALENDAR

Interim report Q1
(January – March 2025)
May 23, 2025

Interim report Q2
(April – June 2025)
August 29, 2025

Interim report Q3
(July – September 2025)
November 21, 2025

Interim report Q4
(October – December 2025)
February 27, 2026

For further questions:
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