



Annual report

2025

QUANTTM

Your maintenance partner.

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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.

Where we operate



SWEDEN

HQ in Stockholm, Sweden



35+

Years of experience



1,742

Number of Employees



MEUR 134

2025 Full Year Revenue



58

Sites in operation



23,785

2025 Safety Preventive Actions (SPA)



36

Customer Net Promoter Score (cNPS)

CEO review

In 2025, decisive steps were taken to reshape Quant for the future. The Quant Turnaround program, announced in the third quarter of the year, has been central in building a more robust company, positioned for profitable growth and enhanced operational efficiency.

Moving from a regionally driven structure to a centralized functional setup has increased clarity in decision-making, strengthened governance, and improved cost control. By consolidating core capabilities and simplifying reporting lines, we have created a leaner and more accountable organization, better equipped to scale and respond quickly to changing market conditions.

As part of this transformation, we also redesigned our commercial structure, establishing six Market Areas with clear performance ownership. This brings us closer to our customers while maintaining global consistency in how we deliver services. This new structure enhances transparency and enables more rigorous follow-up of both operational and financial performance.

The financial effects of these measures became visible during the second half of the year. In the third quarter, the first fixed-cost adjustment measures were introduced, resulting in a clear improvement in profitability. This positive development continued in the fourth quarter, where the turnaround program had a strong impact on performance and adjusted EBITDA reached 5 percent. As a result, the major part of the company's profit for 2025 was generated during the second half of the year. The recapitalization transaction completed in December further strengthened our capital position while supporting continued transformation and long-term strategic development.

Operationally, we succeeded in maintaining strong customer engagement throughout a year of change. With the Customer Net Promoter Score improving for the third consecutive year, this reflects the growing trust and loyalty among our customers. It also confirms that our focus on partnership, reliability, and transparency delivers results.

Our services play a critical role in supporting industrial efficiency and long-term asset performance. By extending asset lifecycles, improving energy efficiency, and reducing unplanned downtime, we help our customers lower emissions, reduce waste, and strengthen operational resilience. Through Smart Maintenance, digital solutions, and structured processes, we create measurable environmental and economic value – for our customers and for society.

As we enter 2026, we do so with improved financial

stability, an organizational structure positioned for scalable and profitable growth, and a well-defined strategic direction. Looking ahead, our priorities remain clear:

- > Drive profitable growth across all Market Areas
- > Strengthen global product and service excellence
- > Enhance operational efficiency and cost discipline
- > Foster a high-performance culture built on accountability and collaboration
- > Expand our customer base and accelerate new sales through the “Everybody sells” approach, supported by new service offerings and a stronger focus on cross-selling and customer acquisition.

I would like to thank our employees, customers, and shareholders for their trust and commitment during this important year. Together, we have built a solid platform for the next phase of Quant's development, and are setting the stage for a stronger, more resilient company.

Sami Pitkänen

CEO, QUANT AB



Market & trends

In an increasingly uncertain and complex global business environment, the market is driven by a growing demand for cost efficiency, higher productivity, improved asset utilization, enhanced plant performance, greater resource efficiency, and stronger health and safety standards.

Industry view

Mergers and acquisitions continue at a strong pace, with companies targeting areas that offer skilled labor, competitive manufacturing costs, secure supply chains, and strategic production locations. Industrial sectors such as pulp and paper, food and beverage, chemicals, and manufacturing are maintaining moderate investment levels, which is driving increased demand for services, particularly in reliability engineering. At the same time, industrial customers under high financial pressure are increasingly bringing critical resources and operations in-house, while specialized companies provide external services where advanced expertise is required.

Sustainable services

Sustainable services provide 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 tailor made, 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 systems increasingly incorporate digitalization, machine learning, and reusable materials, companies are being driven to source specialized maintenance services from external partners to a greater extent than before. At the same time, data analytics, predictive tools, and smart services are becoming standard components of service portfolios.

Return of the investment

Companies want to optimize their operational cost, and also align their costs to varying production output and demand, making them less vulnerable to 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 increase uptime and cost efficiency

Industrial customers are increasingly aware of the cost of unreliability and downtime caused by unexpected and repetitive equipment failures. Consequently, predictive

maintenance solutions will gain even more traction to help enterprises optimize asset output. Global benchmark data is increasingly available to help organizations set clear targets for consumption costs, maintenance costs, and labor efficiency.

Industry 5.0

Digital solutions supporting decision-making are now widely available, already collecting reliable data and transforming it into meaningful insights. We will soon see the first use cases of AI-supported decision-making, enabling improved maintenance planning, combination of process and maintenance data, and predictive maintenance solutions. In addition, artificial intelligence and machine learning are increasingly integrated into systems to optimize various aspects of service delivery. Real-time inputs from virtual and physical sensors and other advanced technologies not only predict asset failures but also enable companies to monitor maintenance performance continuously and take proactive actions.

Improved sourcing of maintenance repair and overhaul services

Maintenance repair and overhaul (MRO) services continue to experience strong growth and development. Companies are seeking suppliers that can deliver a broader and more complex scope of services, supported by the best available resources. At the same time, the expansion of service partner networks is becoming a critical component of the comprehensive support that industry demands.

Risk management

Customers whose businesses are thriving and whose production and logistics chains represent critical bottlenecks increasingly seek solutions that ensure smooth continuation of manufacturing. Any disturbance in the production process or in critical machinery can impact not only the delivery of sold products but also current and future sales performance.



Strategic Direction

The Quant Turnaround: Driving profitable growth

Quant's strategy and sustainability agenda are deeply connected. As a global industrial maintenance partner with the vision "Smart services for a sustainable world," Quant's long-term value creation depends on a stable operational foundation, disciplined governance, empowered people, customer-driven growth and continuous improvement. The Quant Turnaround program, presented to all employees in September 2025, outlines a clear path to strengthen operational performance, accelerate growth, and reinforce the company's long-term resilience.

This strategic direction supports and amplifies Quant's environmental, social and governance (ESG) priorities. It also reflects our commitment to align with recognised sustainability frameworks, including the Voluntary SME (VSME) reporting framework, and to continue supporting customers on their sustainability journeys—building on a track record established in our previous Sustainability Reports.

A Strategy for Stability, Growth and Responsible Performance

The Quant Turnaround presents a multi year roadmap structured around three phases:

- > 2025 – Initiate Turnaround: Focus on existing contracts, cost savings, transitioning to the new organization and rolling out the Land & Expand sales strategy.
- > 2026 – Build Platform for Growth: Stabilize the organisation, refine sales processes, strengthen service offerings and ensure centralized functions support efficient operations.
- > 2027+ – Sustainable Growth: Expand through disciplined organic growth, partnerships, and targeted M&A while keeping the organisation fit for purpose.

This strategic plan is fully aligned with Quant's sustainability approach, where systematic processes, digital innovation and a strong safety culture underpin both operational and ESG performance. Quant's previous sustainability reports demonstrate how Smart Maintenance, digitalization, and safety culture have consistently delivered positive environmental and social outcomes—strengthened further through the Turnaround's structured operational model. This integrated approach ensures that growth is responsible, scalable and aligned with customer sustainability expectations.


The Turnaround introduces a more coherent governance and operating structure, clarifying roles across Group, Market Areas and Sites. Shared functions such as People & Safety, HSEQ, Digitalization, Operational Development, and Internal Control enable stronger alignment and oversight. These synergies ensure sustainability is not an add on but part of core business optimization.

The Quant Turnaround is more than an operational plan — it is a pathway to embedding sustainability deeper into our growth, culture, and service delivery. With a clear organizational structure, strengthened sales approach, and targeted focus on operational excellence, Quant continues to drive forward its vision:

Smart services for a sustainable world.


OUR VISION

Smart services for a sustainable world



OUR MISSION

We keep machines working.




OUR VALUES

We are passionate

We are professional

We are proud



We are passionate

We are passionate about safety, sustainability and reliability.

We are professional

We deliver smart services and innovative solutions.

We are proud

We are proud to partner with our customers for mutual success.

Growth pillars

How Quant will scale, innovate, and lead



ORGANIC GROWTH

▼

Quant will accelerate organic growth through the Land and Expand sales strategy, enhancing product offerings, empowering sites to sell more, and driving operational excellence to maximize value from existing customers.



PARTNERSHIPS

▼

Quant will strengthen its market position by forming strategic partnerships with OEMs, technology providers, and industry specialists to co-develop advanced maintenance solutions and expand service capabilities.



MERGERS & ACQUISITIONS

▼

Quant will pursue targeted acquisitions that complement its core strengths, enhance its technological edge, and unlock synergies across geographies and industries to accelerate growth in priority segments.



INCREASING FOOTPRINT

▼

Quant will actively pursue market expansion by creating leading product offerings and adopting tailored sales approaches. The company aims to broaden its client portfolio by exploring opportunities in additional industries, ex. defense and renewable energy.

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A robust industrial services portfolio

Quant delivers industrial maintenance solutions that strengthen asset performance across the entire production plant life cycle. Our offering combines hands-on maintenance services including expert consultancy and digital solutions, enabling customers to improve safety, reliability, resource efficiency, and operational performance in a structured and scalable way.

Rather than a one-size-fits-all model, we support our customers through flexible offerings ranging from targeted, project-based support to fully integrated long-term partnerships. This approach allows each customer to combine services based on their operational needs, maturity level, and strategic objectives.



Maintenance Support is the foundation of our portfolio, providing professional resources for routine maintenance, shutdowns, corrective interventions, inspections, and specialized field services. These services strengthen existing maintenance organizations, ensuring operational continuity and high-quality operations without long-term resource commitments.



Maintenance Consultancy and Asset Management services focus on strengthening maintenance strategies and processes. Through engineering expertise, life cycle and reliability assessments, planning optimization, and interim leadership support, we help our customers improve asset performance, reduce risks, and build sustainable operational excellence.



Smart Maintenance Solutions leverage digital technologies to enable predictive, proactive, and data-driven maintenance practices. Our solutions support condition monitoring, performance tracking, safety and ESG management, and system integration – delivering real-time insights that enhance decision-making and improve asset reliability. Our smart maintenance tools are integrated into our maintenance services.



Strategic Partnerships represent comprehensive, long-term partnerships where Quant assumes full or partial responsibility for maintenance performance. Acting as an integrated partner, we manage maintenance planning, execution, continuous improvement, and performance development aligned with customer objectives. These partnerships are designed to deliver consistent reliability, cost transparency, and long-term operational value.

Together, these offerings enable us to support customers at every stage of their maintenance journey – from targeted improvements to full performance transformation – and always aligned with the customer’s business goals and evolving operational needs.

Quant’s offering

MAINTENANCE SUPPORT

Maintenance professionals supporting planned shutdowns, corrective interventions, routine maintenance, and specialized field services, ensuring high-quality, safe, and cost-efficient operations.



MAINTENANCE CONSULTANCY & ASSET MANAGEMENT

Engineering consultants providing expert guidance in areas such as maintenance planning, root-cause analysis, life cycle assessment, and interim leadership, providing insights to improve asset performance and operational efficiency. maintenance operations at a new site



SMART MAINTENANCE SOLUTIONS

Advanced digital tools and solutions providing real-time insights into equipment health and maintenance performance, facilitating the transition toward proactive and predictive maintenance practices.



STRATEGIC PARTNERSHIPS

Comprehensive, long-term partnerships where Quant takes full or partial responsibility for maintenance performance. Acting as an integrated partner, we align with customer objectives to deliver consistent reliability, cost transparency, and continuous operational enhancement.



Advancing industrial performance through services and partnerships

Quant delivers tailored industrial maintenance and related services across every stage of the production plant life cycle, offering both one-time services and long-term partnerships aligned with each customer's goals and evolving needs to maximize operational efficiency.

Through our Quant Smart Maintenance approach, we enable a structured journey toward improved maintenance and digitalization, driving strong safety performance, optimized maintenance costs, and increased plant efficiency.



Smart Maintenance solutions

Quant's Smart Maintenance Solutions consist of a product suite aimed to assist customers in adopting advanced, data-driven maintenance methodologies improving asset reliability, availability, and long-term performance.

The portfolio features products such as Asset Lifecycle Management (ALM) and Asset Performance Management (APM) among others, building upon industry best practices and standards, supporting proactive and predictive maintenance strategies. These solutions optimize maintenance schedules, gather IoT data, monitor assets, and deliver insights that enable earlier interventions, improved planning, and reduced unexpected downtime. Additionally, the data aids in

calculating asset health metrics like Remaining Useful Life (RUL), helping companies make well-informed investment decisions.

At Quant, customers benefit from the integration of digital tools, expert knowledge, and structured delivery processes, ensuring data is effectively transformed into actionable maintenance decisions. Furthermore, Quant applies these Smart Maintenance Solutions within its own maintenance partnerships, leveraging data-driven insights in daily operations to foster higher technical availability, more dependable maintenance outcomes, and continuous improvements aligned with customer objectives.



Asset lifecycle management

quantWorx™

- Work order management
- Planning & Scheduling
- Role based mobile APP
- Asset health calculation



Asset performance management

quantPredict™

- Condition monitoring
- Anomaly detection



Sustainability

quantShield™

- Safety hazard reporting
- Empowers the safety culture
- Simplifies knowledge sharing
- Increased transparency



OEE

quantEffect™

- OEE measurement
- User-friendly, cloud-based solution
- Scalable solution for any industry



Integrations

quantBridge™

- Standard API portal
- Secure data collaboration



Visualization

quantNumbers™

- Maintenance KPIs
- Performance dashboards
- Shop floor screens



SAFETY AT QUANT

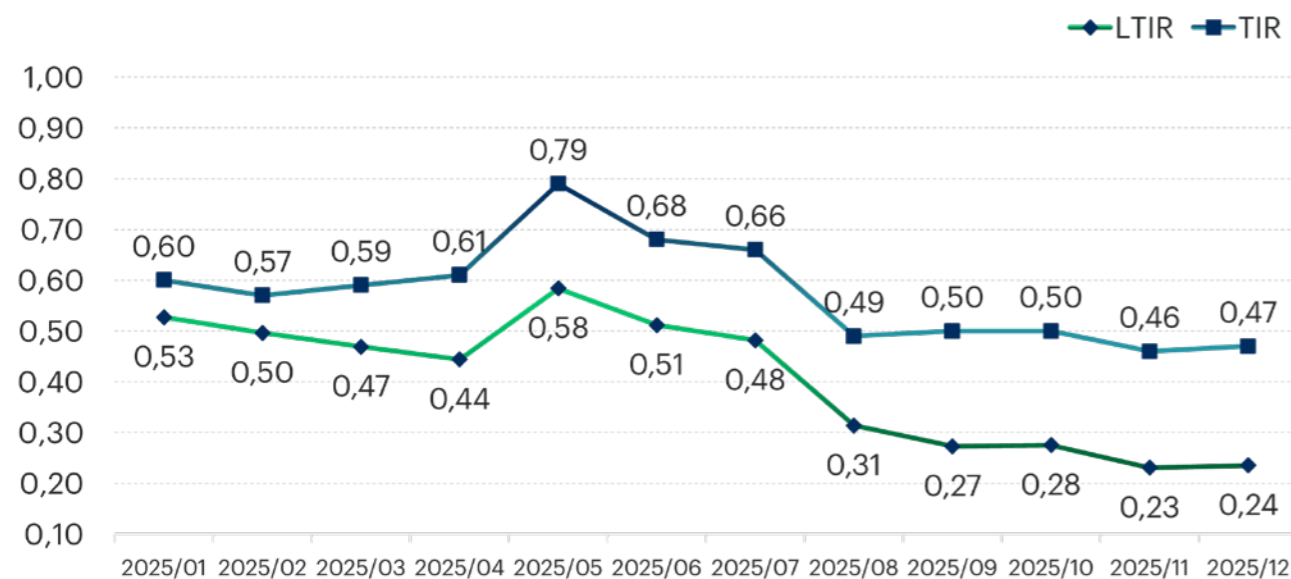
At Quant, we are dedicated to delivering our services safely and responsibly. Maintaining a strong safety culture is essential to our success, guiding our operations and serving as the foundation for lasting partnerships with our customers, who share this dedication.

We are confident that the key to safe operations is teamwork. Therefore, the engagement from all employees, as well as our customers, suppliers, and other stakeholders, is crucial. By aligning our high safety standards, we can reach mutual success and make our common workplace safer.

In 2026, a key focus will be to make our safety culture more measurable and transparent by introducing structured assessments and driving continuous improvement. A strong safety culture will also position us well to effectively manage related areas, such as mental health.

Our dedication to strengthening the safety culture across all locations in which we operate remains steadfast. Safety is not optional. It is our responsibility, our priority, and our choice, and we continue to pursue our vision of achieving zero accidents with diligence and determination.

LTIR & TIR 2025



How are you today?

Quant Safety Month 2025

In April 2025, it was time for our annual Quant Safety Month, an event aiming at increasing safety awareness within the organization.

During four weeks, we put special focus on one safety-related theme per week. This year's slogan was "How are you today?", reflecting that by caring about each other and sharing experiences, we encourage a strong safety culture and can save lives. This year, causes for incidents and personal factors were put in the spotlight, as our behaviour is key to reducing the number of safety-related incidents and accidents.

Throughout the event, global and local activities were arranged, providing an opportunity to conduct training and practice and share experiences.

Just as previous years, the Quant Safety Month 2025 was a success, providing valuable insights and lessons learned that are utilized in our continuous work with strengthening the safety culture in all locations where we operate.



QUANT LIFE SAVING RULES

The Quant Life Saving Rules are designed to prevent serious injury or death. All Quant employees and contractors must follow these rules, as well as support others in our organization to apply them.



Risk Assessment



Work Permit



Personal Protective Equipment



Lock out - Tag out



Atmospheric Testing



Fall Protection



Hanging load



Moving Vehicles



Safe Driving



QUANT'S SUSTAINABILITY JOURNEY FROM FOUNDATIONS TO STRATEGIC INTEGRATION

In 2024, Quant took a significant step toward aligning with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) by initiating our first Double Materiality Assessment. This marked the beginning of a structured and inclusive process to understand and evaluate our sustainability impacts, risks, and opportunities across our operations and the entire value chain.

The work began by gathering extensive data from across our operations and geographies, engaging teams throughout the organization to build a shared understanding of our sustainability footprint. This was complemented by stakeholder interviews, employee and customer surveys, supplier data, and relevant scientific research – all of which formed the foundation of our comprehensive impact assessment.

This assessment enabled us to identify where Quant has the most significant influence on both environmental and societal outcomes. It also included our first GHG emissions analysis, revealing – as is common across industries – that Scope 3 emissions represent the largest share of our carbon footprint.

Drawing on these insights, we conducted a series of double materiality workshops with representatives from Quant's group functions and management team. These sessions provided a holistic evaluation of our impacts, risks, and opportunities – both within our own operations and across our upstream and downstream value chains.

We explored a wide range of potential effects – positive and negative – considering both current and future scenarios. Impacts were assessed based on their scale, scope, irreversibility, and scored for likelihood and severity. Financial risks and opportunities were similarly evaluated, with scores assigned based on potential cost implications and probability of occurrence. Following the workshops, we identified a shortlist of material topics, categorized under Environment, Social & Governance.

Following the DMA, also an ESRS gap analysis was conducted. The combined process of double materiality and gap analysis has enabled us to prioritize areas for improvement and focus, guiding our strategic planning, performance monitoring, and improvement initiatives.

In 2025 European Commission proposed the CSRD Omnibus package simplifying the sustainability reporting by reducing the scope for companies. Although Quant is no longer in CSRD scope after the Omnibus revision, we will continue to report sustainability information in a clear, proportionate, and decision useful manner using the VSME framework, while supporting our customers' sustainability work through Smart Maintenance, digital solutions, and safe, standardized delivery. We remain committed to sustainability across all our operations.

Key milestones:

2018-2021

Sustainability embedded in operations through safety, integrity, and digitalization. Quant Academy launched to empower employees.

2022-2023

Safety Week expanded globally; greenDigi initiative introduced to promote sustainable digital practices. Quant's portfolio value increased by over 40%.

2024

Launch of the CSRD alignment project with U&We consulting. Data collection, stakeholder interviews, and the first Double Materiality Assessment were completed in Q3-Q4.

2025

A comprehensive GHG emissions calculation was conducted using 2024 data, covering Scopes 1, 2, and 3. This analysis revealed that Scope 3 emissions – particularly from employee commuting, purchased goods, and capital goods – constitute the majority of Quant's climate impact. Based on the first GHG calculation Quant has taken actions to improve both the data capture activities to improve accuracy.

Quant organized a climate scenario workshop to assess risks and opportunities under different climate futures.

2025-2026

Quant is no longer in CSRD scope, sustainability reporting according to VSME

For more information about Quant's sustainability work read the 2025 Sustainability Report. The report can be found on quantservice.com.



Customer survey

Growing loyalty and rising sustainability expectations

At Quant, customer feedback plays a defining role in shaping our journey. Through the annual *Your Voice* – Customer Survey, we have learned what matters most to our customers; strong partnerships, safety, and reliability, alongside opportunities to enhance proactivity, affordability, and sustainability visibility.

Key results from the 2025 customer survey:

Customer loyalty is growing: Net promoter score (NPS) climbed to 36, a major improvement over previous years. This score places us clearly in the "good" performance range, showing that our customers are increasingly willing to recommend us and that their loyalty is strengthening.

According to *Bain & Company*, who created the NPS system, a company can score anywhere from -100 to +100. *Bain* explains that any score above 0 means that an organization has more loyal advocates than detractors. Scores above 20-30 are generally considered good, as they show solid customer loyalty. A score above 50 is regarded as excellent in most industries.

Our customer satisfaction remains strong: Overall score of 4.1 out of 5, with collaboration and accessibility leading the way.

In standard CSAT interpretation, a rating above 4.0 reflects strong and consistently positive customer experiences. It shows that the majority of customers feel satisfied or very satisfied with the service they receive. While it indicates healthy performance, it also signals that there is still room for targeted improvement to reach excellent levels.

Safety and ESG: Safety scored 4.3 out of 5, and sustainability initiatives are gaining traction – but we know there is more to do.

Together these results show that customers trust Quant, value our service quality, and believe we are moving in the right direction.

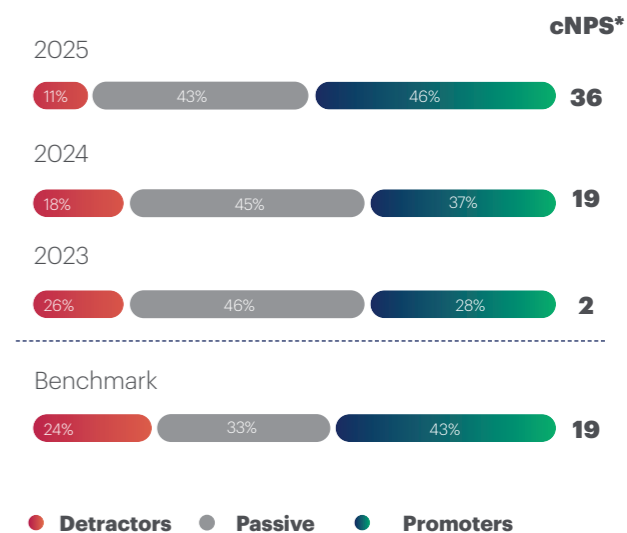
Customer feedback in action:

We are investing in proactive solutions to help optimize customer operations.

We are enhancing ESG transparency, making sustainability and environmental performance more visible.

We are reviewing pricing models to ensure value and clarity.

Thanks to all customers participating for sharing your voice. Together, we will continue building safer, smarter, and more sustainable operations.



*Customer Net Promoter Score



Strengthening people governance in times of transformation

In 2025, Quant underwent a major organizational transformation aimed at strengthening operational efficiency and long-term resilience. Recognizing the impact organizational change can have on employee experience and engagement, we decided to review the existing feedback processes to ensure the quality and reliability of employee insights during this period.

As the transformation was approaching its final phase in October – when our annual employee survey, My Voice, is typically conducted – we decided not to run the survey that year. Conducting the survey immediately prior to the announcement of the new organizational structure would not have generated stable or fully representative insights, given the uncertainty and evolving context employees were experiencing.

To ensure continuity in listening to employees while preserving the quality and relevance of the collected data, we decided on an adapted approach for 2026. A targeted pulse survey was carried out in March 2026, aimed at capturing early feedback on the new organizational structure. This will be followed by the full My Voice survey in October 2026, aligned with our standard practice.

This approach enables us to maintain consistent, meaningful engagement data while safeguarding the accuracy and relevance of insights, reflecting our commitment to responsible people governance and fact-based decision-making. By prioritizing meaningful data collection over procedural consistency, we aim to better understand employee experience and satisfaction, identify improvement areas, and shape future people initiatives based on reliable insights.

Looking ahead, we remain committed to further developing our people strategy governance, using employee feedback as a key source of information to strengthen our workplace culture, leadership, and professional development opportunities. Continuous listening, open communication, and structured follow-up will remain core pillars of our people strategy. Maintenance is a people's business – and the engagement and satisfaction of our employees are crucial to our success.



Sofia Strömqvist

VICE PRESIDENT PEOPLE & SAFETY

Building long-term value through the Quant Reference Site Program

The Quant Reference Site Program was launched globally a few years ago to establish a clear benchmark for excellence in maintenance practices and operational performance across our organization. The program is designed to strengthen the implementation of our Site Operation Model, drive continuous improvement, and promote the sharing of best practices across the organization. It is built around a focused set of assessment criteria, representing areas that are key to deliver measurable value for the production operations of our current and potential customers.

Throughout 2025, the program continued to support operational excellence and long-term success. Two additional sites – the Baden site in Switzerland and the Kunda site in Estonia – achieved certification as Quant

Reference Sites, reflecting their high performance in process maturity, customer satisfaction, employee engagement, and adherence to our core values. In addition, the Helsinki site in Finland successfully renewed its certification, demonstrating sustained excellence and a strong commitment to continuous improvement over time.

The Quant Reference Site Program plays an important role in strengthening our culture of learning and collaboration, while ensuring consistent quality and performance across our operations. By identifying and showcasing leading practices, the program enables knowledge sharing that supports advancements such as safer operations, higher efficiency, and reduced environmental impact.



“I am proud to see how our sites continue to develop through the Quant Site Program. Both the newly certified sites in Baden and Kunda, as well as the renewed reference site in Helsinki clearly demonstrate how structured processes, engaged teams, and a strong commitment to continuous improvement contribute to long-term operational success. Their achievements set an important example for our entire organization”

Antti Ketola,
Operational Excellence Manager



AMERICAS

KEUR	2025	2024
Net sales	34,149	65,061
Operating profit (loss)	2,163	2,090
Adjusted EBITDA	2,455	2,938
Adjusted EBITDA %	7.2%	4.5%

AMERICAS

Quant’s operations across North and South America play a central role in Quant’s global performance and growth strategy. Supported by strong teamwork and a shared commitment to customer success, in Peru and the United States, Quant have expanded our landscape consolidating the presence within critical industries such as food, manufacturing, and infrastructure. In Mexico, we have stayed at the same level as in 2024, and in Chile and Brazil, we have been facing droppings in our revenue due some large contract terminations. Such revenue impact was slightly reduced by the introduction of four new contracts in Brazil, expanding the presence in chemical, pulp and paper, and infrastructure Industries.

Throughout 2025, the region navigated a complex operating environment marked by market volatility, evolving customer expectations, and increasing demands for safety and efficiency. Despite these challenges, our teams demonstrated remarkable resilience, strengthening strategic partnerships, and reinforcing Quant’s role as a trusted operational partner.

Safety remains our highest priority. Significant progress was achieved through strengthened governance, enhanced training programs, and a reinforced safety culture across all sites. These efforts contributed to improved incident rates and increased awareness at every organizational level, underscoring our commitment to protecting people and assets while delivering consistent operational performance.

Sustainability continued to guide our regional agenda. During the year, we progressed initiatives aimed at energy efficiency, electrification, emissions reduction, and responsible operational practices. Several locations were internally recognized for outstanding sustainability performance, reflecting the dedication of our teams to achieving measurable environmental impact alongside operational excellence.

People development has remained a cornerstone of our success. Investments in capability building and talent development further strengthened our workforce, preparing the organization for future growth. These efforts enhance our organizational resilience and support long-term performance.

Customer satisfaction improved steadily throughout the year, driven by enhanced service quality, digitalization initiatives, and closer collaboration with strategic partners.

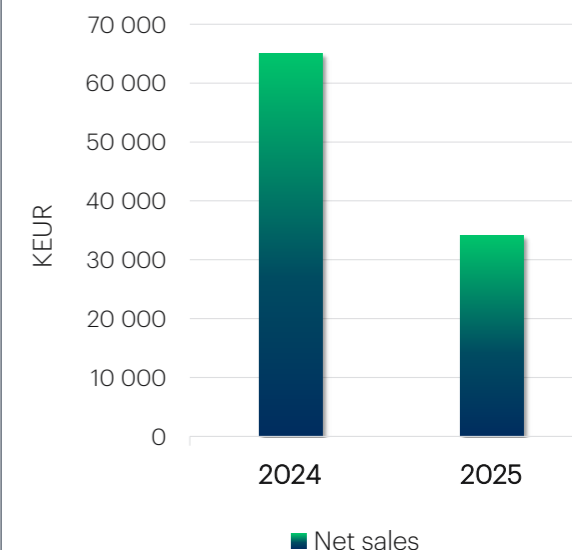
Digital transformation also gained momentum in 2025, with increased adoption of data-driven tools and standardized processes designed to improve visibility, productivity, and decision-making. These advancements not only strengthened current operations but also positioned the region for scalable and sustainable growth.

As we move into 2026, the Americas region remains focused on operational discipline, safety excellence, sustainability leadership, and people development. I would like to express my sincere appreciation to every colleague for their dedication, adaptability, and teamwork throughout the year. Together, we are building a stronger foundation for continued success and long-term value creation for our customers and stakeholders.

Maximilian Furley

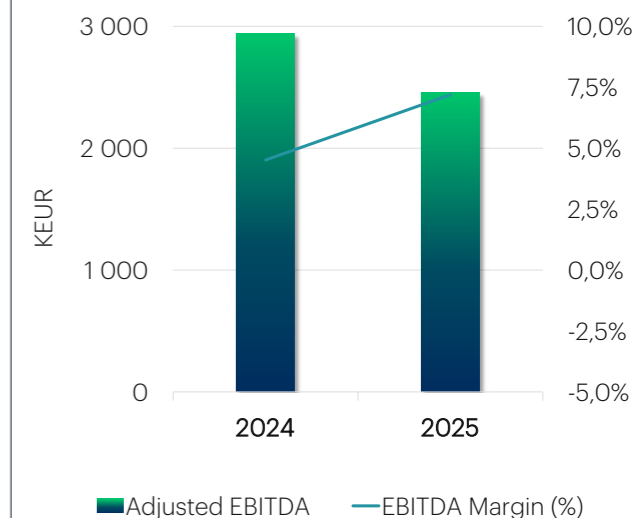
Senior Vice President North & South America

NET SALES



For the full year net sales amounted to EUR 34.1 million, down from EUR 65.1 million prior year mainly due to lost contracts.

EBITDA & EBITDA MARGIN



For the full year EBITDA was EUR 2.5 million, down from EUR 2.9 million prior year. This is driven by lost contracts, mitigated by a positive outcome of a legal settlement and reduced selling, general and administrative expenses related to an intersegment adjustment.

EUROPE & MIDDLE EAST

KEUR	2025	2024
Net sales	99,930	118,234
Operating profit (loss)	4,099	6,828
Adjusted EBITDA	5,405	7,854
Adjusted EBITDA %	5.4%	6.6%

EUROPE & MIDDLE EAST

In 2025, Quant continued to deliver strong performance across Europe and the Middle East, building on proven business concepts. With approximately 600 employees across the region, we provide our customers with extensive capabilities spanning leadership, management, supervision, engineering, and operational execution.

During the year, we strengthened our organizational structure by consolidating key support functions into a unified Business Development unit, enhancing our ability to drive strategic development while enabling closer collaboration across the organization and reinforcing our customer-focused approach.

In addition, to further improve the efficiency of our sales and delivery model, the region was restructured into four Market Areas: Central Europe, Finland & Baltics, Middle East, and Scandinavia. This structure supports stronger regional accountability, closer customer engagement, and improved operational performance.

Turnover in 2025 reflected organic growth, supported by several new contracts in Sweden, the UAE, and Spain. At the same time, some contracts were terminated due to strategic misalignment, reduced customer production volumes, or mutual decisions to transition away from specific delivery models. In many cases, our relationships continue through new forms of cooperation, reflecting the long-term partnerships we maintain with our customers.

Demonstrating the trust our customers place in Quant, we successfully renewed four major contracts for extended periods of three to five years. These renewals highlight the strength of our partnerships and our continued ability to deliver value through reliable and efficient industrial services.

All Market Areas delivered solid results during the second half of the year. This reflects the successful implementation of Quant's business turnaround initiative during the same period. By streamlining our sales and management structures while simultaneously strengthening our operational and execution teams, we created the momentum needed to improve performance, which became clearly visible in the final quarter.

Safety remains a top priority at Quant. Throughout the year, we continued to strengthen our safety culture and processes across all operations, ensuring that safety leadership and continuous improvement remain firmly embedded in our daily work.

Looking ahead, we continue to develop our service portfolio to ensure it aligns with the changing needs of the market. In the Middle East, we are further building on the momentum created in 2024, when Quant established a new legal entity in Saudi Arabia. This presence strengthens our position in the region and supports our long-term growth ambitions in an important and expanding market.

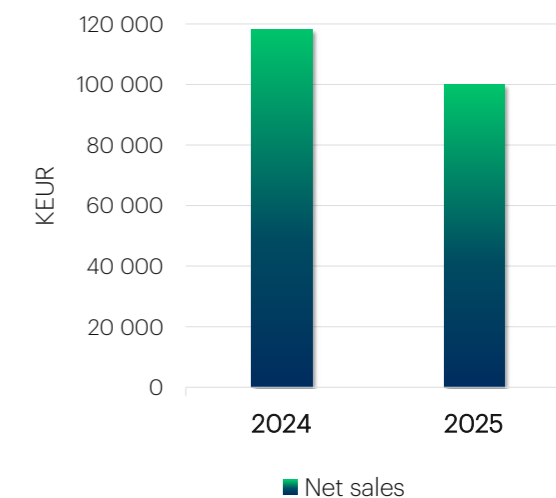
We are proud of the work carried out by every Quant employee throughout 2025. Their commitment, expertise, and professionalism form the foundation of successful customer partnerships, through which we can contribute to smarter, more sustainable industrial operations.

Anssi Marttila, SVP Central Europe

Ayman Matar, General Manager Middle East

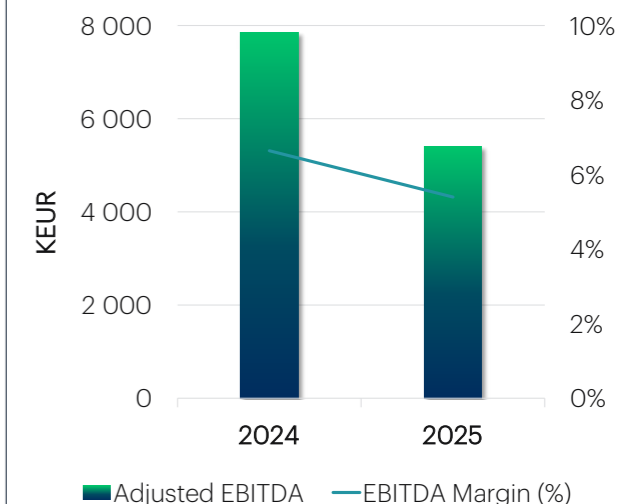
Ville Iljanko, Interim SVP Finland & Baltics and Scandinavia

NET SALES



For the full year net sales amounted to EUR 99.9 million, down from EUR 118.2 million prior year with revenue from new contracts as well as strong upselling mitigating effect of lost contracts.

EBITDA & EBITDA MARGIN

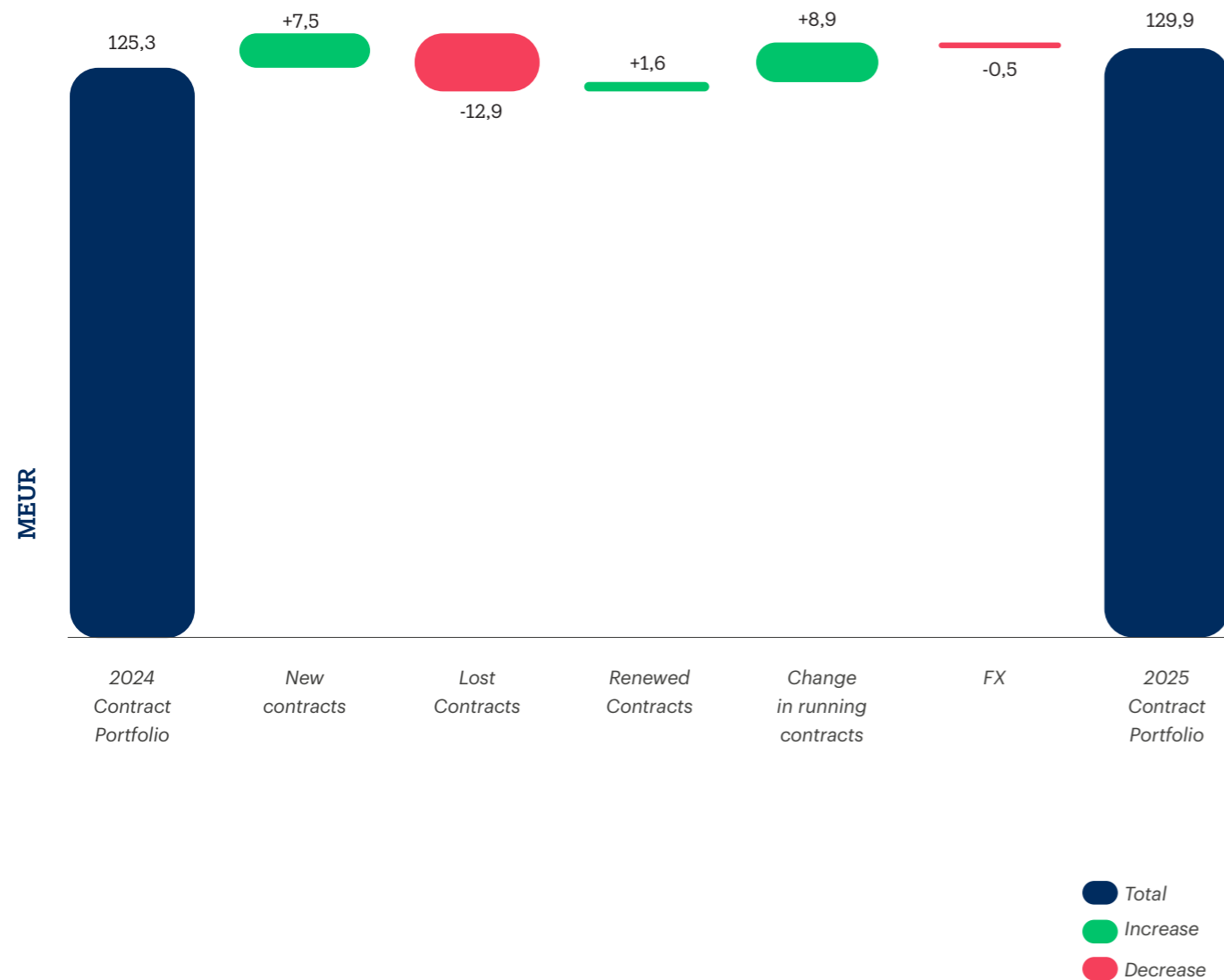


For the full year EBITDA was EUR 5.4 million, down from EUR 7.9 million prior year with strong performance on existing contracts mitigating the effect of lost contracts.

CONTRACT PORTFOLIO

On 31 December 2025, 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 21.3 (26.5) million are scheduled for renewal during 2026.

During 2025 seven contracts were won with annualized net sales of EUR 7.5 million. Four contracts were lost with annualized net sales of EUR -12.9 million. Four contracts were renewed with a scope increase of EUR 1.6 million. The combined effect of these changes, including scope changes in existing contracts of EUR 8.9 million and exchange rate effects of EUR -0.4 million, amount to an increase in the contract portfolio annualized net sales of EUR 4.6 million to end of period annualized run rate of EUR 129.9 million, compared to EUR 125.3 million at the end of the third quarter of 2025.



EXECUTIVE MANAGEMENT TEAM



Sami Pitkänen

CEO



Maja Ståläker

CFO



Anssi Marttila

SENIOR VICE PRESIDENT
BUSINESS DEVELOPMENT
AND CENTRAL EUROPE



Sofia Strömqvist

VICE PRESIDENT
PEOPLE & SAFETY



Maximilian Furley

SENIOR VICE PRESIDENT
NORTH & SOUTH AMERICA



Ayman Matar

GENERAL MANAGER
MIDDLE EAST



Pekka Venäläinen

SENIOR VICE PRESIDENT
SCANDINAVIA AND
FINLAND & BALTICS



Ville Iljanko

INTERIM SENIOR VICE
PRESIDENT SCANDINAVIA AND
FINLAND & BALTICS

BOARD OF DIRECTORS

Mika Riekkola
FINLAND

Board member since 2025



Elisa Erkkilä
FINLAND

Board member since 2025

Mark Hoffman
UNITED KINGDOM

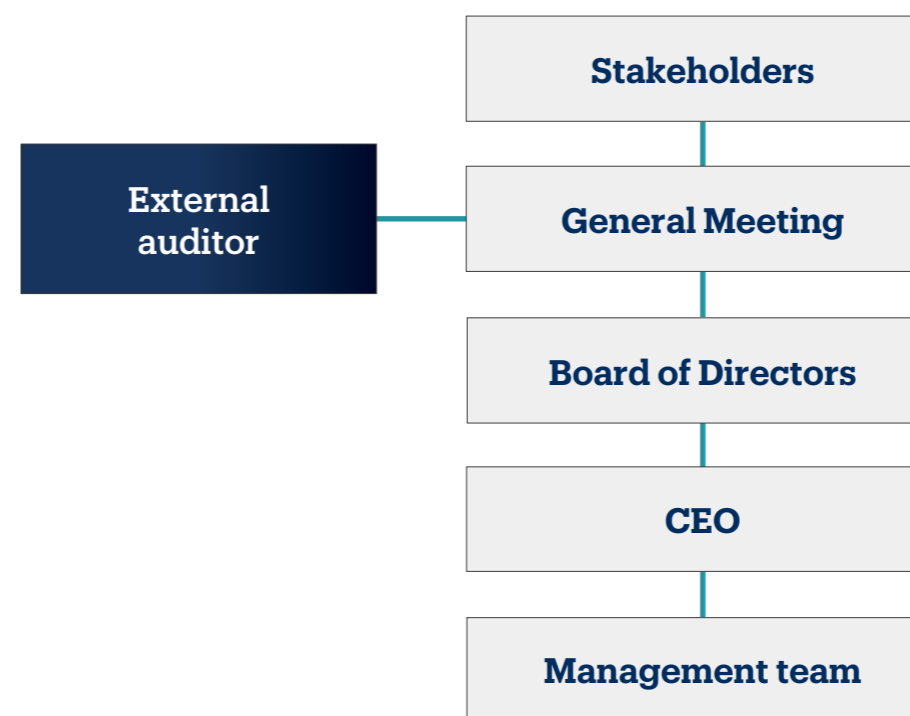
Board member since 2025



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 and the Quant Charter of the Board of Directors adopted by the Board constitute the key internal governance systems. In addition, 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 4 December 2025 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 or remove board members. Any General Meeting will be summoned at least 4 (four) and no more than 6 (six) weeks before the meeting, including for changes of the Articles of Association. Notice convening an annual general meeting or a shareholders' meeting shall be published in the Swedish Official Gazette and sent by post to the shareholders. It shall be published in Svenska Dagbladet that such notice has been made. Other notices to shareholders shall be sent by e-mail or 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 Robus Capital Management Limited, via subsidiaries, who holds 74% of the total outstanding number of shares. The remaining shares are owned by minority shareholders, none of which hold more than 25% of the total outstanding number of shares.

Internal control of the financial reporting

The Board of Directors is responsible for establishing and maintaining effective internal control over financial reporting. This includes establishing fundamental rules and guidelines to ensure reliable financial reporting and compliance with applicable laws and regulations.

The Board of Directors monitors the Company's financial reporting processes, the effectiveness of internal control systems and risk management related to financial reporting. The Board also reviews the Company's financial information and follows up on current risks, including operational, legal, regulatory and financial risks.

The external auditors report their findings to the Board of Directors in connection with the audit of the Company's financial statements. Management, primarily through the CFO and the finance function, is responsible for the day-to-day coordination of the audit process and for maintaining effective internal control procedures.

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 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 2025 (the financial year 2025) on pages 25-26 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, March 25, 2026
Grant Thornton Sweden AB

Ida Sparrfeldt
Authorized Public Accountant

MANAGEMENT REPORT

General about the business

Quant is a supplier of industrial maintenance services and a global leader in its field. The business currently operates in 12 countries, organized into two geographic regions: Europe & Middle East and the Americas. Services are tailored to customers' production facilities and include a combination of maintenance processes, expertise, safety measures, and digital workflows. This comprehensive approach increases productivity through a more efficient cost structure for maintenance, improved safety, and greater transparency. The Group does not engage in research and development activities; digital solutions and technical tools relate solely to the application and further development of existing systems and processes.

On 30 December 2014, Nordic Capital (Nordic Capital Fund VIII) acquired the ABB Full Service business unit from ABB. In connection with the acquisition, ABB Full Service was renamed Quant. On 24 June 2014, Quant AB was established with its registered office in Stockholm and remained owned by Nordic Capital through its subsidiary Cidron FS Holding AB until 2022. In 2022, the majority of shares in Quant AB were acquired by Permira Credit Solutions II Master Sub S.A., with Nordic Capital retaining a minority stake. The parent company, Quant AB (publ), reg. no. 556975-5654, is a Swedish limited liability company with its registered office at St Göransgatan 66, 112 33 Stockholm. The company is responsible for the Group's headquarters functions and includes Group management as well as shared Group functions. Since 7 February 2019, Quant AB's bonds were listed on the Luxembourg Stock Exchange, a European Union-regulated market. On 10 December 2024, these bonds were delisted in connection with a refinancing process. On 24 March 2025, new bonds were listed on the Frankfurt Stock Exchange Open Market. The parent company had an average of 1 (4) employee during the financial year. Until 11 December 2025, Quant AB was a wholly-owned subsidiary of Quibot Topco AB, Swedish corporate ID no. 559374-5150. On 11 December 2025, following a recapitalization and restructuring process, Quant AB (publ) adopted a new ownership structure. All shares were transferred from previous owners to the lenders and investors participating in the recapitalization, and the company received additional shareholders through a directed share issue.

As a result, Robus Capital Management Limited holds 74% of the shares and exercises controlling influence over the company. Mark Hoffmann and Dieter Kaiser are jointly identified as ultimate beneficial owners (UBOs) based on their effective joint control over Robus Capital Management Limited. In addition, Benjamin Noisser and Andreas Jauffer each hold significant shareholdings exceeding 10%.

During 2025, a comprehensive recapitalization strengthened the company's capital structure and liquidity through debt restructuring, extended loan maturities, and the issuance of new instruments. The transaction also altered the ownership structure and provided additional capital contributions, enhancing financial stability and flexibility to support the continued development of the business.

Development of the company's business, results and position

Net sales for 2025 amounted to EUR 134.1 million (183.3). The decrease was mainly attributable to lost contracts. Organic growth amounted to -21.6%. Gross profit for the year amounted to EUR 18.0 million (21.9). Gross profit was negatively impacted by currency fluctuations related to the revaluation of internal receivables and payables, amounting to EUR -0.5 million (1.7). Adjusted for currency fluctuations, gross profit decreased by EUR 5.0 million compared with the previous year, primarily due to lower revenues.

Operating profit for the full year amounted to EUR -0.8 million (2.0). The lower result was primarily attributable to a decrease in gross profit, which was partly offset by lower selling, administrative and general expenses, as well as other income in the Americas segment.

Adjusted EBITDA, excluding the impact of IFRS 16, amounted to EUR 3.8 million, compared with EUR 7.7 million in the prior year. The decrease was primarily due to lower operating profit. Non-recurring items for the period amounted to EUR 1.6 million, compared with EUR 1.7 million in 2024, and relate to costs associated with the restructuring program, primarily severance payments and personnel-related expenses, aimed at reducing personnel and selling, general and administrative costs. Adjusted for currency effects, adjusted EBITDA amounted to EUR 3.9 million (7.8). Adjusted EBITDA including the impact of IFRS 16 amounted to EUR 4.9 million (8.7).

Financial items amounted to EUR -0.6 million (-14.3). The impact from revaluations of internal loans to subsidiaries due to exchange rate fluctuations was EUR 3.7 million (-1.6), of which EUR 5.0 million relates to the recognition of cumulative translation differences for previously liquidated subsidiaries in Namibia and South Africa upon their final dissolution. Interest expenses for the period amounted to EUR -3.6 million (-10.2). The Group's refinancing was completed in January of this year, and the lower debt level has resulted in significantly reduced interest expenses.

Net profit for the year amounted to EUR -2.0 million, compared with EUR -14.5 million in the prior year. The improvement was primarily attributable to lower interest and financial expenses in 2025 compared with the previous year.

Cash flow from operating activities during 2025 amounted to EUR -6.9 million (-6.2). Changes in working capital amounted to EUR -6.3 million (-5.4), primarily due to an increase in current liabilities.

Financial position

Interest-bearing liabilities, net of financing costs and excluding lease liabilities, amounted to EUR 20.6 million (105.0). Net debt, excluding the application of IFRS 16, amounted to EUR 14.5 million (85.9), while net debt including IFRS 16 (Net debt IFRS 16) amounted to EUR 17.8 million (87.5). Cash and cash equivalents as of 31 December 2025 amounted to EUR 6.1 million (19.0).

Multi-year overview, Group

MEUR	2025	2024	2023	2022	2021
Net sales	134.1	183.3	205.6	179.4	165.4
Operating profit/loss	-0.8	2.0	1.4	-9.2	-10.2
Profit/loss for the year	-2	-14.5	-9.1	-21.3	-22.9
Cash flow from operating activities	-6.9	-6.2	1.1	8.1	-2.6
FTE	2,046	2,608	3,002	2,637	2,373

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

During 2025, Quant AB implemented measures to strengthen its capital structure and governance. On 17 January 2025, an agreement was reached with holders of the Senior Secured Floating Rate Bonds 2018/2025 (ISIN SE0010663260) and other financial creditors regarding a revised recapitalisation, with implementation starting on 28 January 2025. Ownership of the Company was transferred from existing shareholders to the holders of these bonds. New Senior Secured Floating Rate Bonds 2025/2028 (ISIN SE0023314299) were issued with a nominal amount of EUR 12.5 million, while the existing bonds of EUR 92 million plus accrued interest were waived and converted into equity. Following the recapitalisation, the total outstanding senior bonds amount to EUR 25 million, and the 2028 bonds were admitted to trading on the Open Market of the Frankfurt

Stock Exchange on 24 March 2025. The transaction strengthened the Group's capital structure, reduced leverage, improved liquidity, and established a more sustainable financial framework for operations and strategic development.

Following the recapitalisation, on 29 January 2025, the Company's existing super-senior revolving credit facility was replaced with a new guarantee facility of EUR 3 million. This facility was subsequently terminated in November 2025, and the last active bank guarantee under the facility is set to expire in June 2026. These measures further streamlined the Company's debt structure and reduced contingent liabilities, contributing to improved financial flexibility for the Group. Collectively, these actions provide a solid financial foundation to support the Company's operational priorities and strategic initiatives in the coming years.

During the year, significant changes occurred in the management team and the Board of Directors. Bo Elisson resigned as Chairman and was replaced by Mika Riekkola. The previous CEO, Tomas Rönn, and CFO, Madelene Kärvin Nilsson, left their positions, and Sami Pitkänen was formally appointed CEO in November 2025. The management team was further strengthened with Maja Stållåker as CFO, and Anssi Marttila and Maximilian Furley joined as Senior Vice Presidents responsible for business development and the Americas, respectively. Elisa Erkkilä was appointed as a new member of the Board of Directors in late November 2025.

In July 2025, the company initiated a cost-saving program to streamline sales, administration, and supporting functions. The program was largely implemented during the fourth quarter. Full effect is expected to have a positive impact on annual results in the coming years.

In the fourth quarter of 2025, the Company completed a further recapitalisation transaction that had been initiated in November 2025. On 11 December 2025, the share transfer and directed share issue were finalised, resulting in a restructuring of the Company's ownership. Under the transaction, existing shares in Quant AB held by Quibot Topco AB (publ) were transferred to holders of the Senior Secured Participating Debentures 2025/2040 (ISIN SE0023314307) in exchange for surrendering their claims under the debentures, and new shares were allotted primarily to debenture holders through a directed share issue. The Company successfully obtained subscription notices for full subscription of the share issue, corresponding to aggregate gross proceeds of approximately EUR 5 million. The amended terms of the senior secured bonds issued by Quant AB entered into force in connection with completion of the recapitalisation. Following the transaction, Quant AB became an independent company with a strengthened capital base and an updated ownership structure.

The company continued to develop its contract portfolio, winning seven new contracts, renewing four, and losing four. Among the renewed contracts is a long-term partnership with Hitachi Energy Sweden AB in Ludvika, valued at approximately EUR 28 million over the contract term. Lost contracts include agreements with Lantmännen in Finland and Estonia, with an estimated annual revenue of approximately EUR 10 million in 2025.

The Board also decided that, from the next financial year, the company will move from quarterly to semi-annual financial reporting. This entails fewer reporting periods and more structured and in-depth reporting per period.

Important events after the end of the fiscal year

On 12 March 2026, the Board allocated 3,787 shares to Debentureholders who had made themselves known during the three-month claim period ending 11 March 2026. The 23,916 shares remaining unclaimed will be redeemed without consideration, as proposed to the annual general meeting, reducing the total number of shares to 228,884. All

Debentures issued by Quibot Topco AB (publ) will be redeemed and cancelled in connection with the redemption of the unclaimed shares, and the liquidation of Quibot is proposed to take effect from 30 April 2026.

On 17 March 2026, the Company initiated a written procedure in respect of its outstanding Senior Bonds. The proposed amendments relate to the intercompany financial support provisions of the bond terms, including the introduction of an aggregate basket for financial support to subsidiaries and adjustments to the consent requirements for certain intercompany loan repayments. The procedure is expected to be concluded by 14 April 2026.

The geopolitical situation in the Middle East has remained uncertain during the period following the reporting date. The Group has operations in United Arab Emirates and established presence in Saudi Arabia. While the situation has not had a material impact on the Group's operations or financial position as of the date of this report, continued escalation could affect regional business conditions. Management is closely monitoring developments and will take appropriate measures if required.

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 conflicts in the Middle East, higher inflation, high energy prices, a higher trend in global interest rates, behavioral 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 order 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 an ongoing dispute with a former customer, and management assesses that it will not have a material 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 2025 there is no currency swaps hedging for intercompany loans.

Sustainability report

Quant's Sustainability Report 2025 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.

Proposed distribution of earnings

At the disposal of the Annual General Meeting are the following unrestricted funds in the Parent Company (KEUR):

Share premium reserve	93,009
Retained earnings	54,372
Net result for the year	25,701
Total	121,679

The Board of Directors and the Chief Executive Officer propose that the following be carried forward to the next accounting period: **Carried forward as retained earnings: 121,679.**

FINANCIAL STATEMENTS

Consolidated Income Statement

KEUR	Note	2025	2024
Net sales	4	134,079	183,296
Cost of sales		-116,112	-161,426
Gross profit		17,966	21,870
General and administrative expenses		-17,420	-17,811
Selling expenses		-2,287	-2,308
Other operating income		717	318
Other operating expenses		180	-31
Operating Loss	6, 7, 8, 20	-845	2,037
<i>Profit/Loss from financial items</i>			
Interest income and similar profit/loss items	9	32	63
Interest expense and similar profit/loss items	10	-4,393	-12,830
Foreign exchange gains and losses	9, 10	3,742	-1,564
Total financial items		-619	-14,331
Profit/loss after financial items		-1 464	-12,295
Taxes	12	-531	-2,174
Loss for the year		-1 995	-14,469
<i>Basic earnings per share*, EUR</i>			
Attributable to parent company shareholders		-2.411	-2.89
Attributable to non-controlling interest		416	121
Group total		-0.52	-2.89

*The Group has no outstanding instruments that could give rise to potential ordinary shares. Accordingly, no dilution effect exists. Earnings per share after dilution is therefore not calculated, and only earnings per share before dilution are presented.

Consolidated Statement of Comprehensive Income

KEUR	Note	2025	2024
Loss for the year		-1,995	-14,469
Other comprehensive income			
<i>Items that have been or could be reclassified to profit/loss</i>			
Translation differences pertaining to foreign operations		-3,718	2,207
Total items that have been or could be reclassified to profit/loss		-3,718	2,207
<i>Items that will not be reclassified to profit/loss</i>			
Revaluation of defined benefit plans		965	-41
Tax pertaining to items that could not be reclassified to profit/loss		-189	8
Total items that will not be reclassified to profit/ loss		776	-33
Total other comprehensive income		-2,942	2,173
Total comprehensive income		-4,936	-12,296
<i>Attributable to:</i>			
Shareholders of the parent company		-5,431	-12,296
Non-controlling interest		495	140

Consolidated Statement of Financial Position

KEUR	Note	Dec 31 2025	Dec 31 2024
ASSETS			
Non-current Assets			
Intangible assets			
Goodwill	14, 18	60,841	60,616
Other intangible assets	15, 16, 17, 18	3,843	6,642
Total Intangible assets		64,684	67,258
Property, plant and equipment			
Property, plant and equipment	19	1,102	1,391
Right of use assets	20	3,189	1,759
Total property, plant and equipment		4,291	3,150
Financial Assets			
Deferred tax asset	23	1,157	1,681
Other non-current receivables		425	76
Total financial Assets		1,582	1,757
Total non-current assets		70,557	72,165
Current Assets			
Inventories			
Raw materials and consumables		1,183	806
Products in progress		1,342	1,008
Total inventories		2,525	1,814
Current receivables			
Accounts receivable - trade	24	17,511	14,372
Current tax assets		1,006	1,555
Other receivables		2,439	2,335
Prepaid expenses and accrued income	25	7,337	6,447
Total current receivables		28,293	24,709
Cash and bank	26	6,067	19,049
Total current assets		36,884	45,572
TOTAL ASSETS		107,442	117,738

Consolidated Statement of Financial Position

KEUR	Note	Dec 31 2025	Dec 31 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	13	2,111	528
Other added capital		187,510	104,025
Reserves		-2,748	-587
Loss brought forward, incl. net loss for the year		-137,982	-133,844
Total Equity		48,890	-29,878
Non-current liabilities			
Liabilities to credit institutions	3, 29	20,558	12,500
Provisions for pensions and similar obligations	27	701	1,654
Provisions for taxes	23	832	1,094
Leasing liabilities		2,273	1,124
Total non-current liabilities		24,364	16,372
Current liabilities			
Liabilities to credit institutions	3, 29	-	92,479
Accounts payable - trade		9,777	8,931
Leasing liabilities	20	1,051	676
Current tax liability		193	736
Other provisions	28	1,873	1,998
Other current liabilities		6,086	5,978
Accrued expenses and deferred income	30	15,207	20,445
Total current liabilities		34,188	131,244
TOTAL EQUITY AND LIABILITIES		107,442	117,738
<i>Attributable to:</i>			
Shareholders of the parent company		48,620	-29,878
Non-controlling interest		270	775

Statement of Changes In Consolidated Equity

KEUR	Share capital	Other contributed equity	Reserves*	Retained earnings	Parent company shareholders	Non-controlling interests	Total Equity
Opening balance 2024-01-01	528	104,025	-2,794	-119,952	-18,193	610	-17,583
Profit/loss for the year	-	-	-	-14,589	-14,589	120	-14,469
Other comprehensive income/ loss	-	-	2,187	-33	2,154	20	2,174
Total comprehensive income/ loss for the year	-	-	2,187	-14,622	-12,435	140	-12,295
Closing balance 2024-12-31	528	104,025	-587	-134,594	-30,628	750	-29,878
Profit/loss for the year	-	-	-	-2,411	-2,411	416	-1,995
Other comprehensive income/ loss	-	-	1,557	-1,557	-	-	-
Total comprehensive income/ loss for the year	-	-	-3,796	776	-3,020	78	-2,942
Comprehensive income for the year	-	-	-2,161	-3,269	-5,430	494	-4,936
New share issue	1,583	3,417	-	-	5,000	-	5,000
Costs related to new share issue	-	-224	-	-	-224	-	-224
Acquisition of minority interest	-	-	-	-279	-279	-236	-515
Dividend to minority shareholders	-	-	-	-	-	-738	-738
Dividend to shareholders	-	-	-	-110	-110	-	-110
Shareholder contribution	-	80,291	-	-	80,291	-	80,291
Closing balance 2025-12-31	2,111	187,510	-2,748	-138,252	48,620	270	48,890
<i>Attributable to:</i>					Dec 31 2025	Dec 31 2024	
Shareholders of the parent company					48,620	-29,878	
Non-controlling interest					270	775	

*The "Reserves" category consists exclusively of translation reserves related to accumulated translation differences. During the financial year, an internal reclassification within equity was carried out as a result of the correction of a prior accounting error. The adjustment relates solely to translation differences and involves amounts being transferred from the translation reserve to retained earnings. The correction has not affected the Group's total equity.

Statement of Consolidated Cash Flows

KEUR	Note	2025	2024
Operating activities			
Loss after financial items	6,7,8,20,33	-1,464	-12,295
<i>Adjustments for non-cash items</i>			
Depreciation and amortization		3,227	4,150
Depreciation and amortization, right of use assets	20	856	797
Change in provisions		-979	906
Unrealized exchange rate differences		-308	3,424
Other non-cash items	34	-1,445	4,145
Total adjustments not included in cash flow		1,351	13,421
Income tax paid		-400	-1,916
Cash flow from operating activities before changes in working capital		-513	-790
Changes in working capital			
Increase (-) / Reduction (+) of inventories		-693	-200
Increase (-) / Reduction (+) of current receivables		-4,261	4,855
Increase (+) / Reduction (-) of current liabilities		-1,384	-10,064
Cash flow from changes in working capital		-6,337	-5,408
Cash flow from operating activities		-6,850	-6,198
Investing activities			
Acquisition/divestment in subsidiaries	36	-515	-
Investments in intangible assets	17	-39	-441
Investments in tangible assets	19	-168	-333
Sales of tangible assets	19	-	-
Investments in financial fixed assets		-362	-29
Cash flow from investing activities		-1,085	-802
Financing activities			
New share issue		4,776	-
Dividend		-756	-
Expenses related to refinancing Senior Bonds		-2,207	-2,333
New loans taken	34	-6,000	16,500
Amortization lease liabilities	34	-764	-797
Cash flow from financing activities		-4,950	13,371
Cash flow for the year		-12,885	6,370
Group total			
Cash flow for the year, Group total		-12,885	6,370
Cash and cash equivalents at the beginning of the year	26	19,049	13,004
Exchange rate differences in cash and cash equivalents		-97	-325
Cash and cash equivalents at the end of the year	26	6,067	19,049

Parent Company Income Statement

KEUR	Note	2025	2024
Net sales		9,511	10,946
Cost of sales		-2,420	-3,938
Gross profit		7,091	7,008
General and administrative expenses		-5,833	-4,118
Selling expenses Research and development expenses		-264	-176
Other operating expenses		-229	-550
Operating Loss	6, 7, 8, 20	765	2,165
<i>Profit/Loss from financial items</i>			
Interest income and similar profit/loss items	9	1,221	1,691
Interest expense and similar profit/loss items	10	-3,566	-10,262
Other financial items	9, 10	-23,783	-6,211
Foreign exchange gains and losses	9, 10	-143	-1,396
Total financial items		-26,270	-16,178
Appropriations	11	-193	-156
Profit/loss before tax		-25,698	-14,170
Taxes	12	-3	-57
Loss for the year		-25,701	-14,227

Parent Company Statement of Comprehensive Income

KEUR	Note	2025	2024
Net profit/loss for the year		-25,701	-14,227
Total comprehensive income		-25,701	-14,227

Parent Company Statement of Financial Position

KEUR	Note	Dec 31 2025	Dec 31 2024
ASSETS			
Non-current assets			
Intangible assets			
Other intangible assets	17	3,035	3,611
Total intangible assets		3,035	3,611
Property, plant and equipment			
Right of use assets	20	-	82
Total property, plant and equipment		-	82
Financial assets			
Participations in group companies	21	74,801	80,245
Deferred tax asset	23	288	283
Total financial assets		75,089	80,528
Total non-current assets		78,124	84,221
Current Assets			
Current receivables			
Receivables from group companies		81,997	95,818
Other receivables		105	391
Prepaid expenses and accrued income	25	551	2,725
Total current receivables		82,653	98,934
Cash and bank	26	2,572	11,978
Total current assets		85,225	110,912
TOTAL ASSETS		163,349	195,134
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		2,111	528
Reserve for development expenditures		2,993	3,611
Total Restricted equity		5,104	4,139
Non-restricted equity			
Profit or loss brought forward		54,372	68,386
Net profit/loss for the year		-25,701	-14,227
Share premium reserve		93,009	9,525
Total non-restricted equity		121,679	63,388

KEUR	Note	Dec 31 2025	Dec 31 2024
Total Equity		126,783	67,527
Untaxes reserves		-	276
Provisions for taxes		-	10
Non-current liabilities			
Liabilities to credit institutions	3, 29	20,558	12,500
Leasing liabilities	20	-	-
Total non-current liabilities		20,558	12,500
Current liabilities			
Liabilities to credit institutions	3, 29	-	92,479
Accounts payable - trade		483	1,915
Liabilities to group companies		14,005	15,435
Leasing liabilities	20	-	50
Other current liabilities		287	444
Accrued expenses and deferred income	30	1,234	4,497
Total current liabilities		16,008	114,820
TOTAL EQUITY AND LIABILITIES		163,349	195,134

Parent Company Statement of Changes in Equity

KEUR	Share Capital	Other contributed equity	Reserves*	Retained earnings	Total Equity
Opening balance 2024-01-01	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 2024-12-31	528	9,525	3,611	53,863	67,527
Comprehensive income for the year				-25,701	-25,701
New share issue	1,583	3,417			5,000
Costs related to new share issue		-224			-224
Dividend				-110	-110
Shareholder contribution		80,291			80,291
Transfer from non-restricted to restricted equity, reserve for development expenditures	-	-	-619	-619	-
Closing balance 2025-12-31	2,111	93,009	2,993	28,671	126,783

*The "Reserves" category consists solely of transfers from unrestricted equity to restricted equity related to the reserve for development expenditures.

Parent Company Statement of Cash Flows

KEUR	Note	2025	2024
Operating activities			
Loss after financial items		-25,974	-14,432
<i>Adjustments for non-cash items</i>			
Depreciation and amortization		619	381
Depreciation and amortization, right of use assets	20	82	164
Impairment of shares in subsidiaries		5,444	-
Unrealized exchange rate differences		294	1,957
Other non-cash items	34	8,544	3,795
Total adjustments not included in cash flow		14,983	6,296
Income tax paid		-43	-295
Cash flow from operating activities before changes in working capital		-11,035	-8,431
Changes in working capital			
Increase (-) / Reduction (+) of inventories		-	-
Increase (-) / Reduction (+) of current receivables		2,077	-2,392
Increase (+) / Reduction (-) of current liabilities		-2,327	-1,842
Cash flow from changes in working capital		-250	-4,234
Cash flow from operating activities		-11,285	-12,665
Investing activities			
Investments in intangible assets	17	-42	-441
Cash flow from investing activities		-42	-441
Financing activities			
Capital injection		-110	-
New shares issued		4,776	-
Expenses related to refinancing Senior Bonds	34	-2,207	-2,333
New loans taken	34	-6,000	16,500
Change in loans to group companies	34	5,511	10,013
Amortization lease liabilities	34	-50	-193
Cash flow from financing activities		1,921	23,987
Cash flow for the year		-9,406	10,881
Cash and cash equivalents at the beginning of the year	26	11,978	1,097
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year	26	2,572	11,978

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 25 March 2026.

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 (see Note 2) 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 2025

None of the IFRS standards or IFRIC interpretations that became effective on 1 January 2025 had a material impact on the Group.

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

IFRS 18, which will replace IAS 1 from 1 January 2027, is expected to change the presentation and disclosures in the financial statements. The Group will assess the impact of the new standard during 2026. As of the approval date of these financial statements, other not-yet-effective standards, amendments, and interpretations issued by the

IASB have not been early adopted. Based on a preliminary assessment, IFRS 18 is not expected to have a material impact on the Group's financial statements.

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. Impairment losses on loans and trade receivables measured at amortized cost are reversed if the conditions that gave rise to the impairment no longer exist and the cash flow from the customer is expected to be received.

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.

Inventory comprises costs incurred for short-term projects (≤3 months) with a value below EUR 50 thousand. Revenues and expenses are recognized upon project completion, and these costs are presented as work in progress in the balance sheet.

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.

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 event, 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.

A provision for onerous contracts (loss-making contracts) is recognized when the expected costs to fulfill a contract exceed the economic benefits expected to be received from the contract. The assessment is based on an estimate of the future costs and revenues associated with the contract. If no onerous contracts exist, no provision is recognized.

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 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, BRL, CHF, AED 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 19% (9%). 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, 2025 there were no such interest rate derivative outstanding.

The average fixation period for the group's borrowings (excluding shareholder loans) at the end of 2025 was 3 (3) years. On the basis of interest rate exposure as of December 31, 2025, a change in market interest rates of one percentage point would affect the group's net financial items by EUR +/- 0.3 (0.3) 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, 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

As of the balance sheet date, the Group's external interest-bearing financing consists of senior secured bonds (ISIN: SE0023314299) issued by Quant AB (publ) in connection with the 2025 recapitalization, with a total nominal amount of approximately EUR 25 million maturing in 2028. The bond terms include covenants and restrictions aligned with the Group's post-recapitalization capital structure, covering additional borrowings, pledging of assets, significant disposals, dividends and other value transfers, and certain structural changes within the Group. Financial covenants are primarily incurrence-based and tested only on specific events, such as new borrowings or certain transactions; no ongoing quarterly tests apply. Following the recapitalization, the Group has no revolving credit facility or other bank financing with covenants. The Group complies with all bond terms and obligations, and no breaches of financial or non-financial covenants occurred during the year.

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.

2025-12-31	Nominal amount, local currency	Total	<1 years	1-5 years	> 5 years
Senior Secured Bonds (EUR)	-	-	-	-	-
Senior Secured Bonds (EUR)	25,000	25,000	-	25,000	-
Super Senior RCF (EUR)	-	-	-	-	-
Interest expense	-	5,957	2,030	3,927	-
Capitalized borrowing costs	-	-	-	-	-
Leasing liabilities	-	3,324	1,051	2,273	-
Trade payables	-	9,777	9,777	-	-
Other liabilities	-	6,086	6,086	-	-
Total	-	50,145	18,944	31,201	-
2024-12-31					
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	5,957	-
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	-

Note 4 Segment reporting

	Europe & Middle East		Americas	
	2025	2024	2025	2024
Net sales external	99,930	118,234	34,149	65,061
Net sales intra-segment	2,259	1,798	2	38
Total net sales	102,189	120,032	34,150	65,100
Cost of sales	-85,839	-101,852	-29,059	-56,952
Gross profit	16,350	18,180	5,091	8,147
Operating expenses	-12,251	-11,352	-2,929	-6,057
Operating profit (loss)	4,099	6,828	2,163	2,090
Depreciation	167	240	242	409
Amortization	3	5	-	-
Write-down of tangible assets	-	-	-	-
EBITDA before non-recurring items	4,269	7,073	2,405	2,499
Non-recurring items	1,136	781	50	439
Adjusted EBITDA including IFRS16*	5,405	7,854	2,455	2,983
Adjusted EBITDA margin				
IFRS 16 Leasing*				
Adjusted EBITDA	5,405	7,854	2,455	2,983
Adjusted EBITDA margin	5.4%	6.6%	7.2%	4.5%
Financial items*				
Profit/loss before taxes				
Taxes*				
Loss for the year				

	Other		Elimination		Group	
	2025	2024	2025	2024	2025	2024
Net sales external	-	-	-	-	134,079	183,296
Net sales intra-segment	12,452	14,579	-18 117	-16,415	-	-
Total net sales	12,452	14,579	-18 117	-16,415	134,079	183,296
Cost of sales	-4,829	-7,786	119 727	5,036	-116,282	-161,555
Gross profit	7,623	6,792	-7 324	-11,379	17,797	21,741
Operating expenses	-14,146	-10,727	5 127	8,264	-18,832	-19,872
Operating profit (loss)	-6,524	-3,934	-2 196	-3,115	-1,035	1,869
Depreciation	-	-	-	-	409	649
Amortization	619	381	2 196	3,115	2,818	3,501
Write-down of tangible assets	-	-	-	-	-	-
EBITDA before non-recurr items	-5,905	-3,554	-	-	2,192	6,019
Non-recurring items	433	463	-	-	1,619	1,682
Adjusted EBITDA including IFRS16*	-	-	-	-	4,857	8,655
Adjusted EBITDA margin	-	-	-	-	3.6%	4.7%
IFRS 16 Leasing*	-	-	-	-	-1,046	-964
Adjusted EBITDA	-5,472	-3,090	-	-	3,811	7,701
Adjusted EBITDA margin	-	-	-	-	2.8%	4.2%
Financial items*	-	-	-	-	-619	-14,331
Profit/loss before taxes	-	-	-	-	-1,464	-12,295
Taxes*	-	-	-	-	-531	-2,174
Loss for the year	-	-	-	-	-1,995	-14,469

*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.

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.

During 2025, revenue from a single customer amounted to 14.8% of the Group's total external sales. These revenues relate to the Europe & Middle East segment.

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	2025	2024
Sweden	28,185	24,969
Finland	34,389	55,135
Brazil	25,576	28,680
Chile	348	28,465
Other countries	45,580	46,047
Total	134,079	183,296

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 repair 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

Non-current assets *

KEUR	2025	2024
Sweden	5,946	4,910
Finland	706	755
Brazil	665	898
Chile	-	59
Other countries	437	221
Total	7,754	6,844

*Excluding pension assets but including right-of-use assets. Right-of-use assets are recognized excluding deferred tax.

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 2025, Quant's contract portfolio was EUR 129.9 (125.3) 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)**

	2025	of which men, %	2024	of which men, %
Parent				
Sweden	1	100%	4	
Total in the parent company	1	100%	4	
Group				
Sweden	186	82%	204	86%
Estonia	67	73%	80	78%
Finland	294	96%	426	96%
Germany	1	100%	1	100%
Peru	13	100%	10	100%
Norway	2	100%	3	100%
Switzerland	29	94%	27	92%
Spain	54	89%	56	88%
United Arab Emirates	240	97%	198	97%
Mexico	12	73%	10	68%
USA	48	93%	40	93%
Brazil	1,078	90%	1,165	91%
Chile	22	72%	383	93%
Total Group including Parent company	2,046	90%	2,608	92%

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

	2025 of which women, %	2024 of which women, %
Board of Directors	33%	0%
Other senior executives	50%	50%

Salaries, other remunerations and social expenses

KEUR	2025		2024	
	Salaries and remuneration	Social security contributions	Salaries and remuneration	Social security contributions
Parent company	636	256	599	389
<i>of which pension costs*</i>	-	136	-	221
Subsidiaries	62,606	16,172	77,619	20,431
<i>of which pension costs</i>	-	4,622	-	5,912
Group in Total	63,242	16,428	78,218	20,820

*Of the parent company's pension costs, EUR 132 thousand (117) relate to senior management, comprising a total of 1 (2) persons. Pension costs for the CEO amounted to EUR 132 thousand (122) and relate entirely to the outgoing CEO. Only the CEO is employed by the parent company; other senior management personnel are employed by subsidiaries.

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

KEUR	2025		2024	
	Board and CEO	Other senior executives	Board and CEO	Other senior executives
Group	582	627	471	348
<i>of which bonus, etc</i>	-	18	-	-
Group in Total	582	627	471	348
<i>of which bonus, etc</i>	-	18	-	-

Salaries and other remunerations to Board of Directors

KEUR	2025	2024
Bo Elisson, outgoing chairman	25	110
Mika Riekkola, Chair	35	-
Mark Hoffmann	60	-
Sami Pitkänen	86	-
Elisa Erkkilä	4	-
Total Board of Directors	210	110

Bo Elisson resigned as Chairman of the Board on 25 March 2025, and Mika Riekkola was appointed as the new Chairman on 25 August 2025. As of the balance sheet date, the Board consisted of Mika Riekkola, Mark Hoffmann, and Elisa Erkkilä, who replaced Sami Pitkänen following his appointment as CEO. Board fees relate to remuneration for board assignments. Sami Pitkänen's remuneration also includes compensation for temporary executive assignments prior to his formal appointment as CEO. CEO remuneration is reported separately.

During 2025, a change of CEO occurred: the previous CEO, Tomas Rönn, left his position in November 2025. He received salary during the notice period, but no severance payment was made. The new CEO, Sami Pitkänen, assumed office at the end of November 2025. Costs related to the new CEO during the financial year amounted to EUR 30 thousand. Total remuneration to the CEO, including both the former

and current CEO, amounted to approximately EUR 0.4 million (0.4) for 2025. Variable remuneration (bonus) for the CEO is up to 60% of the annual salary.

Changes also occurred in Senior Management during 2025: the former CFO and the Chief Legal Officer left the Company, and a new CFO was appointed. Severance payments have been made to former senior executives in accordance with contractual agreements and are included in the total remuneration for the year. Variable remuneration for other senior executives is up to 40% of the annual salary.

Severance

The CEO has a 3 months' notice period and the right to 3 months' severance. Other senior executives have up to 3 months' notice period and the right to up to 3 months' severance pay.

Note 7 Auditors' fees

KEUR	Group		Parent company	
	2025	2024	2025	2024
Grant Thornton Sweden AB*	230	-	106	-
Öhrlings PricewaterhouseCoopers AB	-	378	-	180
Total	230	378	106	180
Other auditors				
Audit engagement	31	33	-	-
Audit activities not including audit engagement	25	-	-	-
Total Other auditors	57	33	-	-
Total Auditors' fees	287	411	106	180

*During the 2025 financial year, the Group and the parent company appointed Grant Thornton as their new auditor, replacing PricewaterhouseCoopers.

Note 8 Expenses by Nature

KEUR	Group		Parent company	
	2025	2024	2025	2024
Materials and consumables	16,489	19,968	-	-
Personnel expenses	85,049	107,245	979	1,522
Other external expenses	30,019	49,417	7,066	6,715
Depreciation, amortization and impairment	4,083	4,947	700	544
Total expenses	135,640	181,577	8,746	8,782

Note 9 Interest income and similar profit/loss items

KEUR	Group		Parent company	
	2025	2024	2025	2024
Interest income, external	32	63	16	29
Interest income, group companies	-	-	1,206	1,662
Foreign exchange gains*	3,742	-	-	-
Total	3,774	63	1,221	1,691

*During the year, two subsidiaries, Quant Maintenance Service Namibia and Quant Service South Africa, were dissolved. These companies had not conducted operations and only held internal balances. In connection with the dissolutions, historical foreign exchange differences related to intangible assets were realized and recognized in Other Comprehensive Income (OCI). These effects did not impact the Group's cash flows or operating profit, as they relate solely to internal group adjustments.

Note 10 Financial expenses

KEUR	Group		Parent company	
	2025	2024	2025	2024
Interest expense, external	-3,556	-10,204	-2,986	-9,487
Interest expense, group companies	-	-	-579	-761
Interest expense leasing	-229	-172	-1	-14
Impairment of shares in subsidiaries	-	-	-5,444	-
Impairment of receivables from subsidiaries*	-	-	-17,733	-4,366
Impairment of receivable from group companies	-275	-	-275	-
Foreign exchange losses	-	-1,564	-143	-1,396
Other	-333	-2,455	-330	-1,845
Total financial costs	-4,393	-14,394	-27,492	-17,869

*During the year, the parent company recognized impairments of internal receivables from subsidiaries totaling approximately EUR 18 million. Of this amount, approximately EUR 12 million relates to receivables arising from the dissolution of two subsidiaries, while the remainder relates to receivables from other subsidiaries based on updated assessments of their recoverability. The impairments relate to internal group adjustments and have not impacted the Group's cash flows or operating profit.

Note 11 Appropriations

KEUR	Parent company	
	2025	2024
Group contributions paid	-469	-419
Provision to tax allocation reserve	276	262
Total	-193	-156

Untaxed reserves	Parent company		
	Bal at 1 Jan 2025	Appropriations	Bal at 31 Dec 2025
Tax allocation reserves			
Fiscal year 2025	276	-276	-
Total	276	-276	-

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

Note 12 Taxes

KEUR	Group		Parent company	
	2025	2024	2025	2024
Current tax	-476	-1,135	-40	-113
Current tax attributable to previous year	21	118	21	25
Deferred tax	-75	-1,158	16	31
Total taxes	-531	-2,174	-3	-57

Reconciliation of effective tax

Group	2025%	2025	2024%	2024
KEUR				
Profit before tax		-1,464		-12,295
Tax according to applicable tax rates for the parent	21%	302	21%	2,533
Effect of other tax rates on foreign subsidiaries	8%	115	2%	223
Non-deductible costs	-52%	-765	-46%	-5,619
Non-deductible income	12%	176	-	-
Current tax liability	-12%	-173	-23%	-2,863
Withholding tax	-	-69	-	-
Temporary differences	-	-75	-	-
Effects of loss carryforward, net	-	-235	-	571
Tax attributable to previous years	-	21	-	118
Reported effective tax*	-36%	-531	-18%	-2,174

Parent company	2025%	2025	2024%	2024
KEUR				
Profit before tax		-25,698		-14,170
Tax according to applicable tax rates for the parent	21%	5,294	21%	2,919
Non-deductible costs				
Impairment of shares in subsidiaries	-4%	-1,121	-	-
Impairment of loans to subsidiaries	-14%	-3,653	-	-
Non-deductible interest expenses	-2%	-540	-	-
Other non-deductible expenses	-0%	-36	-21%	-3,002
Current tax liability	-0%	-57	-1	-83
Withholding tax	-	-40	-	-
Temporary differences	-	16	-	-
Change in appropriations reserve	-	57	-	-
Tax attributable to previous years	-	21	-	25
Reported effective tax	-0%	-3	-0%	-57

*As of the balance sheet date, the Group's unused tax loss carryforwards amounted to EUR 32 million (40), of which EUR 18 million have no expiry, EUR 2 million expire within 5–10 years, and EUR 12 million within 5 years. No deferred tax assets have been recognized, as it is not considered probable that the losses will be utilized. Recognized deferred tax relates mainly to temporary differences from finance leases and pension provisions. The difference between theoretical and reported tax is primarily due to non-deductible one-off items and the effect of foreign subsidiaries with different tax rates.

Note 13 Earnings per share

Group total KEUR	Group	
	2025	2024
Net loss for the year attributable to Parent company shareholders	-2,411	-14,469
Weighted average number of shares during the year	4,628,209	5,000,000
*Earnings per share, EUR	-0.52	-2.89

*The Group does not have any incentive programs, and therefore there are no potential ordinary shares that could have a dilutive effect on the parent company's ordinary shares. Accordingly, only basic earnings per share is presented, and diluted earnings per share is not calculated.

Number of shares and share capital	Number of shares	Share capital (EUR)
As of 2024-12-31	5,000,000	527,727
New share issue	-4,747,200	1,583,181
As of 2025-12-31*	252,800	2,110,908

*The change relates to a reduction in the number of shares due to a reverse share split in connection with a new share issue. All shares are ordinary shares with equal rights.

Note 14 Goodwill

KEUR	Group	
	2025	2024
Opening acquisition cost	83,294	83,389
Derecognition*	-10,425	-
Translation differences	2,762	-95
Closing acquisition cost	75,631	83,294
Opening accumulated impairment losses	-22,678	-22,235
Derecognition	9,076	-
Translation differences	-1,188	-443
Closing accumulated impairment losses	-14,790	-22,678
Net carrying amount at year-end	60,841	60,616

*Goodwill previously fully impaired was derecognized on dissolution of subsidiaries. There was no impact on the Group's profit or loss; accumulated translation differences were reclassified from equity to profit or loss (OCI). For information regarding impairment testing see note 18.

Note 15 Customer contracts

KEUR	Group	
	2025	2024
Opening acquisition cost	48,664	49,337
Derecognition*	-2,207	-445
Translation differences	24	-228
Closing acquisition cost	46,481	48,664
Opening accumulated amortization	-47,363	-46,871
Derecognition	905	127
Amortization for the period	-	-893
Translation differences	342	273
Closing accumulated amortization	-46,116	-47,363
Opening accumulated impairment losses	-1,301	-1,573
Disposal	1,144	318
Translation differences	-209	-46
Closing accumulated impairment losses	-365	-1,301
Net carrying amount at year-end	-	-

*Customer contracts that were previously fully impaired have been derecognized in connection with the dissolution of subsidiaries. There was no impact on the Group's profit or loss; accumulated translation differences have been reclassified from equity to profit or loss (OCI). For information regarding impairment testing see note 18.

Note 16 Customer relations

KEUR	Group	
	2025	2024
Opening acquisition cost	27,762	28,143
Derecognition*	-3,546	-267
Translation differences	601	-113
Closing acquisition cost	24,817	27,762
Opening accumulated amortization	-22,355	-20,385
Derecognition	1,346	109
Amortization for the period	-2,196	-2,222
Translation differences	12	143
Closing accumulated amortization	-23,193	-22,355
Opening accumulated impairment losses	-2,382	-2,461
Disposal	1,825	158
Translation differences	-260	-79
Closing accumulated impairment losses	-817	-2,382
Net carrying amount at year-end	806	3,025

*Customer relationships that were previously fully impaired have been derecognized in connection with the dissolution of subsidiaries. There was no impact on the Group's profit or loss; accumulated translation differences have been reclassified from equity to profit or loss (OCI). For information regarding impairment testing see note 18.

Note 17 Other intangible assets

KEUR	Group		Parent company	
	2025	2024	2025	2024
Opening acquisition cost	4,166	4,314	3,992	3,552
Investments	42	441	42	441
Disposals	-	-571	-	-
Reclassification	-2	-	-	-
Translation differences	-7	-17	-	-
Closing acquisition cost	4,199	4,166	4,034	3,992
Opening accumulated amortization	-550	-727	-381	-
Disposals	-	545	-	-
Amortization for the year	-619	-386	-619	-381
Reclassification	-	-	-	-
Translation differences	7	18	-	-
Closing accumulated amortization	-1,162	-550	-999	-381
Opening accumulated impairment losses	-	-20	-	-
Disposal	-	19	-	-
Translation differences	-	1	-	-
Closing accumulated impairment losses	-	-	-	-
Net carrying amount at year-end	3,037	3,617	3,035	3,611

Note 18 Impairment

2025

Quant has two cash generating units (KGEs) to which goodwill and other intangible assets are allocated:

- Europe & Middle East
- Americas

Quant completed its annual impairment test as of December 31, 2025. Quant tested whether the carrying amount of the cash-generating units exceeded their recoverable value. The recoverable value is the higher of an asset's net sales value and its value in use, i.e. the discounted present value of future cash flows.

The recoverable value of these cash-generating units is based on the calculation of the value in use using cash flow forecasts based on management-approved forecasts spanning a period of five years, from 2026 through 2030. Impairment testing is carried out for each region (cash-generating unit) and the following assumptions:

Europe & Middle East

Cash flow forecasts over a period of five years are based on an average growth of approximately 8.8% (8%). The annual growth rate as a percentage to extrapolate cash flows beyond the five-year period was 2%. (2%) The after-tax discount rate used to calculate the recoverable value was 10.4% (12.2%), before tax was 12.9% (15.4%).

Americas

Cash flow forecasts over a period of five years and based on average growth of 6.6% (13%). The annual growth rate as a percentage of extrapolating cash flows beyond the five-year period was 2% (2%). The discount rate after tax used to calculate the recoverable value was 13.2% (14.9%), before tax was 18.9% (19.1%).

The result of the impairment test carried out in 2025 has led to the management's assessment that there was no need for 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.

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

2025

KEUR	Customer contracts	Customer relations	Goodwill	Total
Europe & Middle East	-	806	52,914	53,720
Americas	-	-	7,927	7,927
Total	-	806	60,841	61,647

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

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 its 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

KEUR	Group		Parent company	
	2025	2024	2025	2024
Opening acquisition cost	5,039	6,095	76	76
Investments	168	333	-	-
Sold/Scrapped	-363	-1,417	-	-
Reclassification	27	461	-	-
Translation differences	-1	-434	-	-
Closing acquisition cost	4,869	5,039	76	76
Opening accumulated depreciation	-3,647	-3,772	76	-76
Sold/Scrapped	315	1,000	-	-
Reclassification	-30	-461	-	-
Depreciation for the year	-409	-638	-	-
Translation differences	5	224	-	-
Closing accumulated depreciation	-3,767	-3,647	76	-76
Net carrying amount at year-end	1,102	1,391	-	-

Note 20 Leases

KEUR	Group		Parent company	
	2025	2024	2025	2024
Amounts related to leases recognized in the statement of financial position:				
<i>Right-of-use assets</i>				
Vehicles	3,189	1,661	-	-
Buildings	-	98	-	82
Total	3,189	1,759	-	82
Total right-of-use assets	3,189	1,706	-	31
<i>Lease liabilities</i>				
Non-current	2,273	1,124	-	-
Current	1,051	676	-	50
Total liabilities	3,324	1,799	-	50
Amounts related to leases recognized in the income statement				
<i>Depreciation charge of right-of-use assets</i>				
Vehicles	757	590	-	-
Buildings	98	207	82	164
Total	856	797	82	164
Interest expense (included in finance cost)	229	172	1	14
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	-	238	-	-
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in administrative expenses)	-	33	-	-
Total cash outflow for leases	1,085	1,240	83	177

Additions to the right-of use assets during 2025 amounted to EUR 2.2 (1.2) million. Currency exchange rates impacted the value of right of use assets by EUR 0.1 (0.0) million. For maturity analysis of leasing liabilities, see Note 3 Financial risks.

Note 21 Participations in Group companies

KEUR	2025	2024
Acquisition cost	80,245	80,245
Capital contributions	-5,444	-
Closing acquisition cost	74,801	80,245
Net carrying amount at year-end	74,801	80,245

Parent company and Group holdings of participations in Group companies

Subsidiary/ID no	Numbers of shares	2025		2024	
		% 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%	72,714	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., (32.2.2878074-7)		100%		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., (913100003231808948)		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 (20607131750)		100%		100%	
Quant Gulf Equipment and General Maintenance LLC, (1206838)		60%		49%	
Quant Gulf Saudi LLC, (749266)		60%		-	
			74,801		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 Note 1, Accounting principles: consolidation and business combinations "Subsidiaries" on page 39.

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

KEUR	IFRS 9 Category	2025		2024	
		Carrying amount	Fair Value	Carrying amount	Fair value
Assets					
Non-current receivables	AC*	425	425	76	76
Accounts receivable	AC	17,511	17,511	14,372	14,372
Other receivables	AC	2,439	2,439	2,335	2,335
Accrued income	AC	5,524	5,524	4,640	4,640
Liquid funds	AC	6,067	6,067	19,049	19,049
Total assets		31,966	31,966	40,473	40,473
Liabilities					
Interest-bearing liabilities**	AC	20,558	30,957	104,979	104,979
Other non-current liabilities	AC	2,273	2,273	1,124	1,124
Accounts payables	AC	9,777	9,777	8,931	8,931
Other liabilities	AC	2,656	2,656	2,463	2,463
Accrued expenses	AC	15,207	15,207	20,445	20,445
Total liabilities		50,472	60,870	137,942	137,942

*AC -Carrying amount at amortized cost. **Interest-bearing liabilities are recognized at amortized cost, including transaction costs of approximately EUR 4.4 million, which are amortized over the loan term using the effective interest method. Fair value is estimated as the present value of future cash flows, including contractual interest payments, discounted at current market rates.

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	2025			2024		
	Deferred tax assets	Deferred tax liability	Net	Deferred tax assets	Deferred tax liability	Net
Intangible assets	-	-161	-161	-	-706	-706
Pension contributions	119	-	119	288	-	288
Other	1,037	-670	367	1,392	-388	1,004
Total	1,157	-832	324	1,681	-1,094	586

Change in deferred tax in temporary differences and loss carryforwards

Group	Bal at 1 Jan 2025	Profit/loss for the year	OCI	Translation differences	Bal at 31 Dec 2025
Intangible assets	-575	538	-	7	-30
Pension contributions	299	18	-189	2	130
Other	864	-631	-	-5	228
Total	586	-75	-189	4	324

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

Note 24 Accounts receivable

Accounts Receivable	Group	
	2025	2024
Accounts receivable	17,511	14,473
Provision for expected credit losses	-	-100
Closing balance Dec 31	17,511	14,372

Analysis of credit exposure in accounts receivable

KEUR	Group	
	2025	2024
Not due	13,889	11,064
Overdue 0 - 30 days	3,259	2,651
Overdue 31 - 60 days	139	319
Overdue 61 - 90 days	42	8
Overdue 91 -180	23	2
Overdue > 180	160	328
Total accounts receivable*	17,511	14,372

*The Group's trade receivables mainly relate to customers in Sweden (SEK) and Finland (EUR), together representing approximately 45-50% of total receivables at the balance sheet date. Credit risk is considered limited due to long-standing customer relationships and regular monitoring.

Note 25 Prepaid expenses and accrued income

KEUR	Group		Parent company	
	2025	2024	2025	2024
Prepaid expenses	1,813	1,807	551	2,725
Accrued income	5,524	4,640	-	-
Total prepaid expenses and accrued income	7,337	6,447	551	2,725

Note 26 Cash and cash equivalents

The following subcomponents are included in cash:

KEUR	Group		Parent company	
	2025	2024	2025	2024
Bank deposits	6,067	19,049	2,572	11,978
Total cash and cash equivalents	6,067	19,049	2,572	11,978

Note 27 Pensions

Group defined benefit plans

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

KEUR	2025	2024
Obligation for defined benefit plans as of 1 January	1,542	1,496
Paid compensation	-241	-200
Cost recognized in profit for the year	264	229
Cost recognized in other comprehensive income	-965	41
Exchange rate differences	11	-23
Obligation for defined benefit plans as of 31 December	701	1,542
Provisions for Benefit Pension Plans	611	1,542
Provisions for other pensions	90	112
Total Provisions for pensions and similar obligations	701	1,654

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			
31 Dec 2025	Pension obligation	Plan assets	Net
Switzerland	12,105	11,495	611
Others	-	-	-
Total pension obligations and plan assets	12,105	11,495	611

KEUR			
31 Dec 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

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:	2025	2024
Currency (CHF)	4%	5%
Bonds	24%	25%
Equity instruments	32%	31%
Real estate	26%	24%
Mortgages	4%	4%
Alternative investments	10%	11%
Total	100%	100%

Actuarial assumptions

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

	2025	2024
Discount rate	1,3%	1,0%
Expected wage increase	1,4%	1,4%
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

	2025	2024
Discount rate (- 0,25% change)	4%	-4%
Discount rate (+ 0,25% change)	-3%	3%
Expected increase in pensions (- 0,25% change)	-3%	1%
Expected increase in pensions (+ 0,25% change)	3%	-1%

Cost recognized in the income statement as cost of goods sold

KEUR	2025	2024
Costs concerning service for current period	-250	-209
Net interest income / interest expense	-14	-20
Net cost recognized in the income statement	-264	-229

Cost recognized in other comprehensive income

KEUR	2025	2024
Actuarial gains (-) and losses (+)	-532	557
Difference between actual return and return according to the discount rate on plan assets	-433	-516
Net reported in other comprehensive income	-965	41

Note 28 Provisions

KEUR	Group	
	2025	2024
Other provisions*	1,873	1,998
Total provisions	1,873	1,998

*Other provisions primarily relate to costs of terminating employment agreements, including severance payments, with amounts and terms determined by local legislation.

Note 29 Interest-bearing liabilities

KEUR	Group		Parent company	
	2025	2024	2025	2024
Liabilities due within one year from the balance sheet date	1,051	93,155	-	92,529
Liabilities due within one to five years from the balance sheet date	22,831	13,624	20,588	12,500
Liabilities due later than five years from the balance sheet date	-	-	-	-
Total interest-bearing liabilities	23,882	106,778	20,588	105,029

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

During 2025, a recapitalization of Quant AB (publ) and its Group was completed. In connection with this, the Group's previous super-senior revolving credit facility and other bank facilities were terminated. As of 31 December 2025, the Group has no revolving credit facilities, overdraft facilities, or other bank financing, and no unused credit lines exist.

The Group's external interest-bearing financing as of the balance sheet date consists solely of senior secured bond issued by Quant AB (publ) with a total nominal amount of EUR 25 million, maturing in 2028. The bond

run on variable interest rate plus margin of 5.5%, which is paid quarterly. The bond terms include incurrence-based covenants, which are tested only in connection with defined transactions such as the raising of additional debt, dividends or other value transfers, and certain structural changes within the Group. The Group is not subject to ongoing or periodic financial ratio tests under the bond financing. As of the balance sheet date, the Group complies with all covenants, and no breaches of financial or non-financial obligations occurred during the year.

As security for the bond, shares in Quant AB (publ) and Quant Sweden Holding AB have been pledged via the owning company.

Note 30 Accrued expenses and deferred income

KEUR	Group		Parent company	
	2025	2024	2025	2024
Accrued interest expenses	230	3,398	663	3,761
Accrued restructuring costs	629	451	-	57
Accrued personnel expenses	9,143	12,084	354	470
Deferred income	2,473	1,771	-	-
Other accrued expenses	2,732	2,749	217	208
Total accrued expenses and deferred income	15,207	20,455	1,234	4,497

Contract liabilities*

KEUR	Group	
	2025	2024
Opening balance	1,771	13,348
Income recognised invoiced previous years	-1,771	-13,348
Invoiced during the year	136,552	171,719
Income recognised during the year	-134,079	-169,948
Closing balance	2,473	1,771

*Contract liabilities primarily relate to monthly advance invoicing and are expected to be recognized as revenue within one month after the balance sheet date.

Note 31 Pledged assets and contingent liabilities

On 29 January 2025, the Company's super-senior revolving credit facility was refinanced and replaced by a guarantee facility with total commitments of EUR 3 million. Guarantees were issued in favor of Quant Chile, Quant Norway, and Quant AB. No financial covenants are attached. The guarantee facility was terminated in November 2025, and as of the balance sheet date, no credit facilities are outstanding. The last active bank guarantee expires in June 2026, with corresponding cash reserved as collateral. Pledged collateral relates solely to the Group's outstanding bond loan (Note 29), secured by shares in Quant AB (publ) and Quant Sweden Holding AB. In addition, the parent company has issued a guarantee of up to EUR 2.2 million as security for the lease obligations of its subsidiary, Quant Service Sweden AB (guarantee dated 26 June 2025). Amounts reported as pledged collateral for the parent company reflect the carrying value of the shareholdings, while for the Group they illustrate the potential impact on equity if the pledged shares were claimed.

Pledged assets and contingent liabilities

KEUR	Group		Parent company	
	2025	2024	2025	2024
Pledged assets				
Bank guarantees	103	1,939	103	1,939
Shares in subsidiaries	38,143	14,437	74,801	80,245
Total pledged assets	38,246	16,376	74,904	82,184

Note 32 Transactions with related parties

Related party transactions

Intra-group transactions have been eliminated in the consolidated financial statements. The parent company's transactions comprise sales to and purchases from subsidiaries, conducted on an arm's length basis in line with the Group's transfer pricing policy. Key management personnel transactions are reported in Note 6. No other transactions occurred with the Board or key management.

During 2025, a dividend of EUR 110 thousand was paid to the former owners of Quant, Quibot TopCo, in connection with the December 2025 refinancing. These payments covered ongoing costs and liquidation expenses. No other transactions with the new owners occurred after the refinancing, except for board fees.

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

KEUR	Group		Parent company	
	2025	2024	2025	2024
Interest received	32	63	1,221	1,691
Interest paid	-3,413	-7,990	-3,422	-8,033
Leasing interest paid	-229	-172	-1	-14
Total	-3,609	-8,099	-2,202	-6,356

Note 34 Supplemental information to cash flow finance activities

Reconciliation of items included in financing activities - Group

KEUR	Bal at 1 Jan 2025	Cash flow effects	Non-cash flow effects	Foreign exchange differences	Bal at 31 Dec 2025
Liabilities to credit institutions	104,979	-8,207	-76,214	-	20,558
Lease liabilities	1,799	-775	2,236	64	3,324
Total	106,778	-8,982	-73,978	-	23,882

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	2,893	-20	106,778

Other adjustments for non-cash items

KEUR	Group		Parent company	
	2025	2024	2025	2024
Amortized borrowing costs	98	1,702	98	1,702
Pension revaluation direct to equity	965	-41	-	-
Capital gain/loss from fixed assets	49	411	-	-
Changes accrued interest	817	2,214	8,443	2,095
Reclassification of foreign currency translation reserve to profit or loss	-3,286	-	-	-
Other	-87	-138	-2	-
Total items not included in cash flow	-1,445	4,145	8,544	3,795

Note 35 Appropriation of Earnings

	KEUR
Non-restricted equity in the Parent company at the disposal of the Annual General Meeting:	
Share premium reserve	93,009
Retained earnings	54,372
Loss for the year	-25,701
Total	121,679

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

Amount carried forward	121,679
-------------------------------	----------------

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

2025

On June 23, 2025, Quant acquired an additional 11 percent of Quant Gulf Equipment and General Maintenance LLC, bringing Quant's ownership interest in the subsidiary to 60 percent.

2024

There were no acquisitions carried out during 2024.

Note 37 Events after the reporting period

On 12 March 2026, the Board allocated 3,787 shares to Debentureholders who had made themselves known during the three-month claim period ending 11 March 2026. The 23,916 shares remaining unclaimed will be redeemed without consideration, as proposed to the annual general meeting, reducing the total number of shares to 228,884. All Debentures issued by Quibot Topco AB (publ) will be redeemed and cancelled in connection with the redemption of the unclaimed shares, and the liquidation of Quibot is proposed to take effect from 30 April 2026.

On 17 March 2026, the Company initiated a written procedure in respect of its outstanding Senior Bonds. The proposed amendments relate to the intercompany financial support provisions of the bond terms, including the introduction of an aggregate basket for financial support to subsidiaries and adjustments to the consent requirements for certain intercompany loan repayments. The procedure is expected to be concluded by 14 April 2026.

The geopolitical situation in the Middle East has remained uncertain during the period following the reporting date. The Group has operations in United Arab Emirates and established presence in Saudi Arabia. While the situation has not had a material impact on the Group's operations or financial position as of the date of this report, continued escalation could affect regional business conditions. Management is closely monitoring developments and will take appropriate measures if required.

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.

The annual report and the consolidated financial statements were approved for issuance by the Board of Directors on 25 March 2026 and will be submitted to the Annual General Meeting for adoption.

Quant AB 556975-5654

Stockholm, March 25, 2026

Mika Riekkola
CHAIRMAN OF THE BOARD

Elisa Erkkilä
BOARD MEMBER

Mark Hoffmann
BOARD MEMBER

Sami Pitkänen
CEO

Our audit report has been submitted, March 25, 2026

Grant Thornton Sweden AB

IDA SPARRFELDT
AUTHORIZED PUBLIC ACCOUNTANT

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

AUDITOR'S REPORT

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail. 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 2025.

The annual accounts and consolidated accounts of the company are included on pages 27 – 69 in this document.

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 2025 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 2025 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.

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.

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

Other matter

The audit of the annual accounts and consolidated accounts for the year 2024 was performed by another auditor who submitted an auditor's report dated 3 April 2025, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2 – 24 and 74 – 75. The Board of Directors and the Managing Director are responsible for this other information.

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 Directors 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 Accounting Standards 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.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

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 2025 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 Directors 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's 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the

administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Grant Thornton Sweden AB, Kungsgatan 57, 111 22 Stockholm, was appointed auditor of Quant AB (publ) by the general meeting of the shareholders on 18 June 2025.

Stockholm, March 25, 2026
Grant Thornton Sweden AB

Ida Sparrfeldt
Authorized Public Accountant

Signature on original version 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

KEUR	Jan-Dec	
	2025	2024
Operating profit (loss)	-845	2,037
Depreciation & amortization	3,227	4,947
Non recurring items	1,619	1,682
Reversal of Write-down intangible assets		-
Reversal of Write-down tangible assets		-
Adjusted EBITDA IFRS 16	4,857	8,665
Effect from IFRS 16	-1,046	-964
Adjusted EBITDA	3,811	7,701
Net sales	134,079	183,296
Adjusted EBITDA margin	2,8%	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 H1

(January-June 2026)
 August 28, 2026

Interim report H2

(July-December 2026)
 February 26, 2027

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