

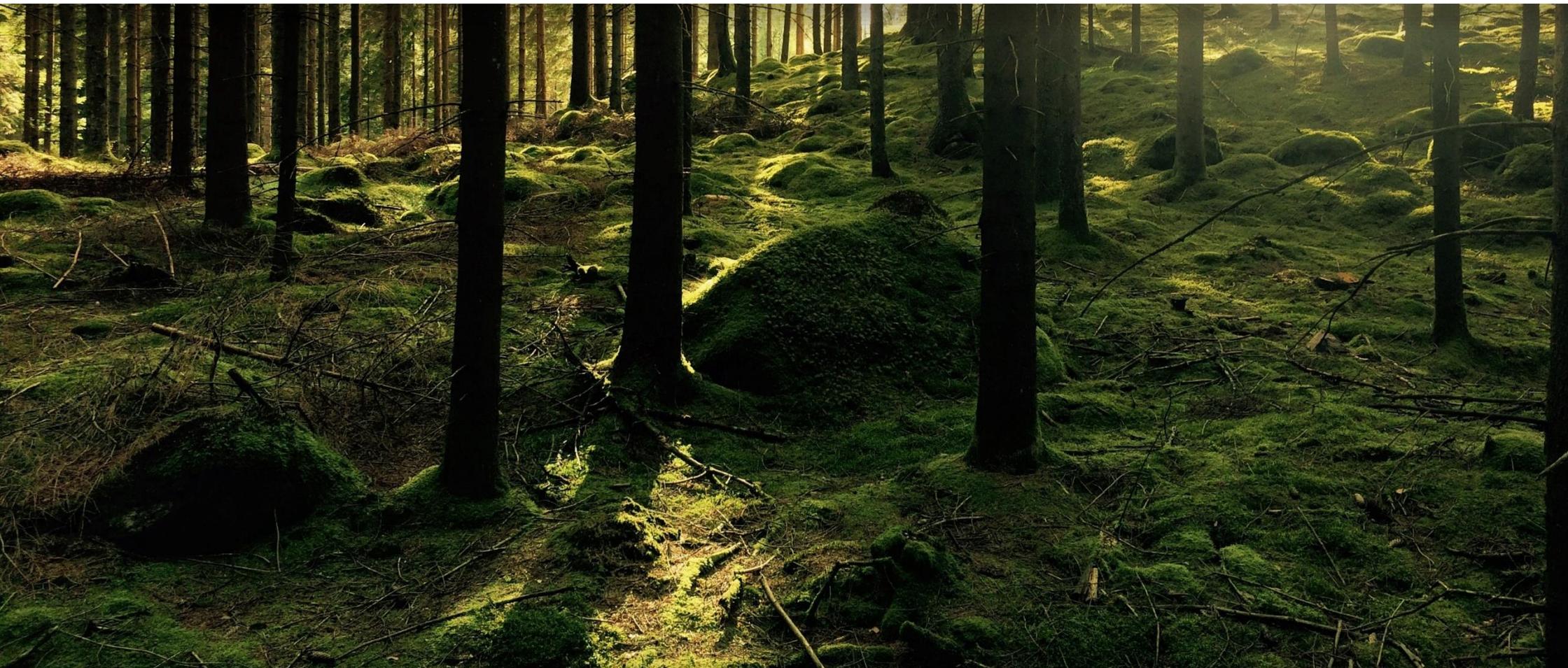


SUSTAINABILITY REPORT

2023

Jetpak Top Holding AB (publ)

Org. no. 559081-5337



CEO comments

I am pleased to confirm our continued commitment to the UN Global Compact, the Ten Principles, and our work in the areas of human rights, labor, environment, and anti-corruption.

Our sustainability focuses in 2023 has been on optimizing the supply chain based on increased capacity utilization as well as CO₂-reducing activities such as the use of HVO fuel and projects to increase the use of electric vehicles in densely populated areas. Furthermore, training has been carried out in the field of eco-driving.

New technologies are strongly linked to the CO₂ footprint of logistics operations and one such sector is drone technology. Drone development is being closely monitored by Jetpak, and we are participating in early testing, as drones are likely to become a future integral part of our last mile transportation.

In the coming years, we intend to continue to further strengthen and develop Jetpak's sustainability focus, in close collaboration with our customers and suppliers.

Our asset-light business model and customer-oriented solutions will ensure that we can quickly adapt to new, sustainable, and cost-effective production solutions for the benefit of both the climate and our customers.

In this report, we describe our actions and where we can most influence and improve our operations in the area of sustainability.

We hope to provide a clear understanding of our sustainability performance and we are committed to sharing this information with our stakeholders through our primary communication channels.

Yours sincerely

Kenneth Marx,

Chief Executive Officer

Note that this statutory sustainability report is a translation of the Swedish original report.

If any differences should occur the Swedish version shall prevail.

Text in some inserted pictures in this document are not translated.

1. About Jetpak

Jetpak - the most convenient option when you want your package delivered

Jetpak is an international company, whose history began as early as 1979, and which is the easiest and fastest option for door-to-door priority deliveries. Jetpak offers solutions for both spontaneous transportation needs and systematic logistics. The company operates primarily in the Courier, Express, and Parcel (CEP) market, and its operations are mainly divided into Express Air and Express Road segments.

Jetpak is represented in more than 170 locations across the Nordic region and Europe. Jetpak has a unique and flexible customer offering based on the availability of up to normally 4,000 daily flight departures and an extensive distribution network of approximately 950 delivery vehicles. This enables the fastest and most comprehensive same-day service to be delivered within 0-12 hours. This can be further complemented by a unique tailor-made night-time service for systemized transport. Jetpak's business concept is built on a business process and a network of franchisees, subcontractors, and partners. Input to the business process comes from customers, owners, and other external stakeholders.



"Fast and accurate transports can be crucial for your customer relationships and your bottom line. With Jetpak, you never have to worry."

2. Sustainability for Jetpak

Jetpak's customers and employees expect Jetpak to be actively engaged in social and environmental issues in the areas where Jetpak operates and can make a difference. For Jetpak, this is a matter of course.

Customers want to do business with companies that share their views and values. The demands of our customers drive us to work towards becoming more cost-effective by using resources more efficiently and actively working to reduce our CO₂ emissions.

Jetpak introduced a sustainability policy in 2021 to ensure sustainable development. This policy consists of overall guidelines for all operations within the environment, supply chain, social and financial conditions. In connection with this, a separate sustainability policy was created for our suppliers. The aim was to ensure that similar conditions are also met at supplier and franchisee level. This policy has been signed by almost all suppliers.

It is important for us to ensure that incidents that may cause harm to the company or our employees are investigated as quickly as possible. In order to report incidents that violate Jetpak's rules, laws, and ethical principles, we have implemented a whistleblowing service.

Our ambition is to provide an understanding of what we do and our plans in the areas of environment, social conditions, human rights, and anti-corruption in this report.

Jetpak's ambitions

To reduce the carbon footprint by following the actions in Jetpak's environmental strategy.

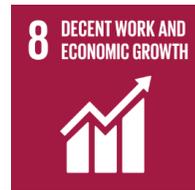
To provide all employees with a secure job with good development potential.

Delivering business value by developing our processes and services together with our customers, leading to increased customer value and efficiency.

To increase the value of the company over time, thereby ensuring the long-term development of the group.

To provide Jetpak shareholders with a competitive return on their investment.

3. Global Compact



The United Nations (UN) 2030 Agenda is a global plan to promote a sustainable planet. Since 2016, countries and organizations have been working to implement the agenda and its 17 Sustainable Development Goals (SDGs) in their activities.

Jetpak joined the UN Global Compact in May 2021, making the Global Compact and its principles an integral part of the business strategy, daily operations, and organizational structure.

The SDGs aim to eradicate poverty and malnutrition and to ensure truly sustainable development across the social, environmental, and economic dimensions. We analyzed the different goals and evaluated our business activities against them. This led us to select four SDGs that we feel we can contribute to and work on.

Responsibilities & opportunities

Providing guidance and information to employees and relevant stakeholders

Priorities

Provision of a whistleblowing service with the highest level of anonymity and immediate action to ensure recognition of inappropriate behavior

Objectives and indications

Number of reported whistleblowing cases, target 0

Integration with business model

Clear rules on what financial information should go out to employees within the company to minimize the risk of inappropriate trading in shares

The prevention of unauthorized transactions is regulated in Jetpak's financial guidelines and through the current certification scheme

Anti-corruption policy

Responsibilities & opportunities

Creating an equal opportunities workplace, supported by, among other things, our policies and guidelines for employees and agreements with our suppliers and partners

Priorities

Ensure a good physical and psychosocial working environment.

Equal pay for equal work and ensuring employees' development opportunities.

Objectives and indications

Zero tolerance to discrimination through Pay mapping

Gender equality survey
Supplier assessment

Integration with business model

Gender equality is part of our annual employee survey survey

Annual pay surveys tackle unfair pay gaps

Follow-up of requirements for our suppliers and franchisees

Responsibilities & opportunities

Impact on the emission levels from daily business activities

Priorities

Carbon-free vehicle fleet by 2030

Objectives and indications

Fossil-free (TTW) vehicle fleet in 2028

Carbon-free vehicle fleet in 2030

Reduce CO2 emissions by 20% every three years

100% of our drivers and employees to undergo eco-driving training

Green tires on the entire vehicle fleet by 2025

Integration with business model

Environmental strategy with a clear implementation plan on the use of HVO and electric vehicles

Life cycle perspectives are taken into account throughout the purchasing process

Responsibilities & opportunities

International membership of the Global Compact

Community engagement

Sponsor established organizations

Priorities

UN Global SDGs 8, 10, 13, 17

Offer work experience to vulnerable people to help them enter society

Objectives and indications

Establish cooperation institutions in society

Integration with business model

Cooperation with the Public Employment Service and universities to offer work experience and jobs to students and people with less favorable conditions for entering society

Jetpak is a sponsor company of the children's rights organization PLAN

4. Code of Conduct

Jetpak's Code of Conduct provides an overall summary of Jetpak's ethical guidelines and general policies. The policy is designed to support our employees in their work and to describe how we run a sound and profitable business with good ethics and how we can contribute to sustainable development in society.

Our Code of Conduct describes our values, how we want our business to work and what we consider appropriate behavior. It serves as a guide and support in what we do and the code should be applied by everyone in the organization. We will always strive for simplicity with a straightforward and clear dialog with all our customers. Our services should be easily accessible to all customers and our service should be fast and accurate - from booking to delivery and payment. You can read our full Code of Conduct on our website at jetpakgroup.com/about-jetpak/sustainability.

Our responsibility

Satisfied customers. We want our customers to feel prioritized and that they can trust us. Satisfied customers generate satisfied customers - and vice versa.

Responsible suppliers. Our suppliers are an essential and important part of our business. We want them to deliver the right products, of the right standard and at the right price. They are encouraged to work with Jetpak to continuously improve quality and production efficiency.

Engaged employees. Our people are the foundation of our business. We provide conditions that enable each individual to take the initiative and get involved in the future development of the business. As much as we want our people to take responsibility, we want them to get along well with each other. We strive to ensure that our staff have a positive attitude, take pride in what we do and show consideration for customers, colleagues and themselves.

A healthy work environment. As an employer, Jetpak has a great responsibility to ensure that the workplace is safe and secure, that illnesses and accidents are avoided and that all employees feel valued. This applies to both the physical workplace and the psychosocial work climate.

Sustainable society. We strive for an economically, environmentally and socially sustainable society. We want to be good citizens, take responsibility and contribute to society to the best of our ability.

Local trust. Our local partners and drivers are crucial to our business and to the customer experience. They represent Jetpak and are therefore part of our image. For Jetpak to fulfill its promise to customers, all employees must work according to Jetpak's values and feel confident that they will receive the support they need. Proud partners with local presence and expertise are key to our success.

A profitable company: sound financial performance is the foundation of our success, as it allows us to improve, innovate and stay ahead. We want our entire business to be characterized by efficiency and flexibility.

5. Risks and opportunities related to sustainability

All Jetpak managers with operational responsibilities are expected to ensure that risks are identified, assessed and managed appropriately.

Category	Description of the project	Consequences	Risk mitigation measures	Opportunities
Sustainability	There is a risk that we do not live up to the expectations of our customers, employees, partners and society.	The consequences of not meeting the requirements can lead to losing customers, employees and partners.	Follow defined actions in the sustainability and environmental strategy.	Increased attraction among stakeholders.
Environment	The amount of CO ₂ emissions from our vehicle fleet has an impact on the overall emission levels from daily operations.	CO ₂ emissions have an impact on global warming.	Jetpak has a plan to use HVO and electric vehicles which will give a clear reduction in our CO ₂ emissions.	Differentiation from competitors and increased attractiveness to customers.
Environment	Customers are making new demands related to environmental impacts. Both in terms of the amount of emissions and how we can report this to the customer.	If the amount of emissions cannot be controlled or accurate environmental reports are not provided, the consequence can be loss of customers and business.	The plan Jetpak has is to have a fossil-free (TTW) vehicle fleet by 2028 and further have a carbon-free vehicle fleet by 2030. Reporting of CO ₂ emissions will be done according to EN 16258.	By reaching the goal of being TTW CO ₂ emission-free, customers can choose Jetpak with a clear conscience.
Environment	Changes in legal requirements.	Improper compliance with laws can lead to loss of revenue, market reputation, partners or other serious damage.	Laws are regularly monitored by an external program (Notisum in Sweden, Norway, Denmark and Belgium, Lawly in Finland).	Compliance with laws ensures attractiveness among stakeholders.
Employees	Identified risks are discrimination, lack of leadership and motivation, and health and safety risks.	The consequences of these risks can be that Jetpak loses employees or that occupational injuries occur.	Working conditions, leadership and motivation are monitored through our annual staff survey. Sickness absence is monitored on a monthly basis and the work environment is monitored according to law.	A good and safe working environment encourages employees to stay employed at Jetpak.
Employees	Risk of gender pay inequalities.	The consequences of these risks could be that Jetpak loses employees.	We carry out an annual pay survey to avoid unjustified pay gaps between men and women.	Increased attractiveness as an employer.
Human rights	There is a risk that Jetpak contributes to or is associated with human rights violations, mainly through our partners and suppliers deviating from applicable laws and standards.	Human rights violations can then lead to Jetpak losing partners and customers.	All significant suppliers and franchisees must sign our Supplier Sustainability Policy. The risk is managed in the framework of our supplier monitoring.	Maintain Jetpak's good market reputation.
Anti-corruption	Jetpak has identified a number of risks related to corruption and irregularities. These include unauthorized transactions or services, corruption offences and improper gifts and other benefits to employees.	Any corruption offense or irregularity can lead to loss of revenue, market reputation, partners and other serious damage to Jetpak's business or to our employees.	Our Anti-Corruption Policy, Information Policy and Insider Policy clearly set out the guidelines for anti-corruption and information sharing. Implementation of a whistleblowing service and a logbook tool.	Maintain a high level of trust among authorities and stakeholders.

6. Human rights

We avoid causing or contributing negatively to human rights through various levels of management control. We also strive to identify, prevent or mitigate indirect adverse human rights impacts that may be linked to our products, services or operations through our business relationships.

We are responsible for Jetpak's actions that impact society. Our Code of Conduct emphasizes the importance of working towards a sustainable society. Part of this is about integrating newcomers, young people and those who have been on the margins of society for a long time. We do this by offering work experience and employment.

We work with the Swedish Public Employment Service, colleges and universities to offer internships in logistics, transportation and purchasing and provide experience in these areas. We also work with the Swedish education system to offer sponsorship and mentorship programs and supervise degree projects. In addition, we work together with Linköping

University and participate in case studies and research projects.

In 2023, we had two interns who completed a period of work at Jetpak as part of their university education.

A student completes a 3-year apprenticeship at Jetpak as part of his training as a freight forwarder

Furthermore, we strive for a positive impact through membership of the UN Global Compact and are also a sponsor company for the children's rights organization PLAN International.

Human rights are part of our sustainability policy for our suppliers, including the prohibition of child labor, discrimination and inhumane treatment in the workplace. Our operational suppliers and franchisees are required to sign the sustainability policy at the start of our cooperation.

For the signed sustainability policies per

country, the status is as follows: Norway 100%, Sweden 100%, Finland 100%, Denmark 100%, Belgium 100%.

In relation to the Norwegian Transparency Act, Jetpak covers the requirements of the Act through this sustainability report.



7. Labor law

Jetpak Group has approximately 268 employees in Sweden, Norway, Denmark, Finland, and Belgium. Our employees work in the main functions of production and commercial as well as business development, purchasing, IT, finance, and HR.

Jetpak's network consists of franchisees and subcontractors who are responsible for large parts of the courier and logistics operations (last and first mile). This means that franchisees and drivers are not employees of Jetpak. However,

they are an important part of Jetpak's value chain and close cooperation is therefore important.

We are responsible for managing the impact our activities can have on the health, development and safety of our staff, as good physical and mental health is a prerequisite for good performance. We offer wellness allowances and work-related health care to all our employees.

It is important to us that employees at Jetpak feel appreciated for their work. Every year we conduct an employee survey to monitor how satisfied our employees are and to find out how we can improve the work environment.

We comply with collective agreements and the laws covering wages, working hours, overtime, and general working conditions for each job. We also have a zero-tolerance approach to forced labor, child labor and child exploitation in both our own and our subcontractors' operations.

Employee survey

We want our employees to feel that they are part of the development of the company. That's why we have our PULS employee survey, which monitors leadership, human capital and the organization.

Jetpak has targets for the following areas:

Leadership index: 80
 Engagement Index: 80
 Response rate: 95%
 Performance appraisal: 95%

The response rate to our employee survey is on a par with last year at 87%.

The leadership index in this year's survey reached 82, exceeding the target. The survey

shows that overall we have competent leaders in the organization, and employees have confidence in their leaders. There are clearly set goals and a sense that employees are listened to

The engagement index in this year's survey also exceeded the target with an index of 83. The survey shows that our staff are aware of what is expected of them, that they have the necessary conditions to take full responsibility for their tasks and that they are treated with kindness and respect by their colleagues.

The measurement shows a clear improvement in the number of appraisals carried out in 2023.

In our PULS action plan, management will continue with the actions implemented last year. In addition, we will carry out follow-ups at departmental level to ensure that our staff see that their responses to the PULS survey contribute to the possibility of influencing both company and departmental development. This also aims to increase the response rate in future surveys.

Outcome 2023:

Leadership index: 82 (2022: 78)
 Engagement index: 83 (2022: 80)
 Response rate: 87% (2022: 89 %)
 Performance appraisals: 77% (2022: 71 %)

Discrimination

Our corporate culture is characterized by simplicity and commitment. Our Code of Conduct and Discrimination Policy make it clear that we have zero tolerance for any form of discrimination. All our employees have the right to be treated according to their skills, performance and ambitions. No one should be treated differently because of their gender, gender identity or expression, ethnic origin, religion, belief, disability, sexual orientation, age or other irrelevant factors.

We work continuously on gender equality and diversity. Gender equality is part of our annual employee survey and plays an important role in creating value for our employees.

The leadership and engagement index is equal between genders in PULS. Both genders consider that there are generally opportunities at Jetpak to combine working life with parenthood. The assessment of the physical work environment (temperature and ventilation) and the management of stress-related issues at Jetpak is slightly lower than the average among women in the organization. Within the management action plan for PULS, the leaders of the organization will focus on stress in the coming

performance appraisals and also ensure that the workload of the relevant functions is balanced.

In our 2023 salary survey, which included all salaries of people employed in the Nordic region, it was found that Jetpak has no unfair pay gaps between women and men.

In 2023, the gender balance was such that 70% of employees were men and 30% were women. Of these women, 3% held a management position.

Work environment

We monitor occupational health and safety in accordance with the applicable legislation in each country. In order to minimize occupational health and safety risks and ensure the safety of flight operations, our employees regularly undergo training and tests. The area is regulated and Jetpak is audited by the aviation authority in each country. We also conduct our own safety audits at subcontractors at airports and at our franchisees.

Sick leave

Our sickness figures show good health in the organization. Jetpak's target is to have a sickness absence rate lower than 3.5%.

Actual sickness absence in 2023 was 4%, short-term sickness absence 1.6% and long-term sickness absence 2.4% (Men 4.0%, Women 3.9%).

During the year, short-term sickness absence has been at a normal level, while long-term sickness absence has been higher than desired.

We implement rehabilitation and activities where possible. Jetpak has not had any sick leave due to occupational injury.

Staff turnover in Jetpak was 12% in 2023. In the Danish organization, we continue to see a higher mobility among our hourly employees than we see in the rest of the organization.

8. Environment

Taking responsibility for the environment and climate is a priority in our business. It is about everything from what we as individuals can do in everyday life to what we at Jetpak can do to improve environmental work - both in the short and long term.

We are fully aware that we are in the transportation business that emits CO₂ and other environmental pollutants. A large part of our business idea is based on transporting

things in an unused space in regular airplanes that still run on schedule, with or without our packages. In other words, we don't have our own aircraft flying the skies, but share resources with other businesses - a kind of wise co-utilization.

All decisions that have an impact on the environment, directly or indirectly, are taken consciously and with a considerate approach. The environmental impact of new services or

products is taken into account in our product development and purchasing process, where we also consider the life cycle perspective. We are environmentally certified according to ISO 14001 and 9001.

Our quality and environmental policy ensures that we remain environmentally conscious, that we continuously improve our internal processes and that we listen to the wishes of our customers, partners and employees.

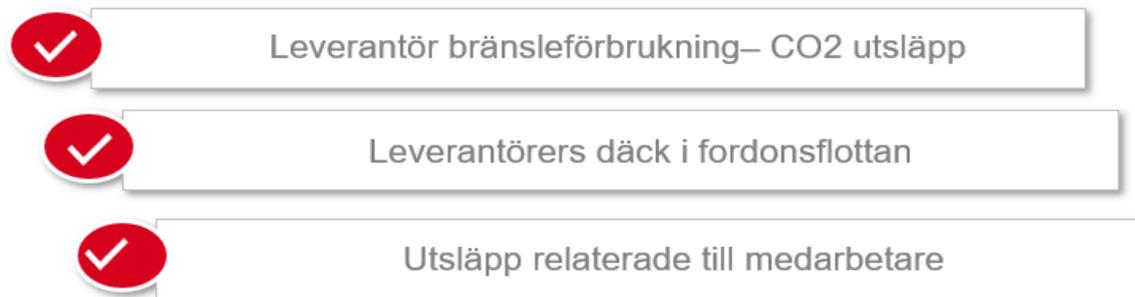
We have identified three major areas of pollution within our business operations;

- 1) fuel consumption,
- 2) tires in the vehicle fleet and
- 3) emissions related to employees.

Our main area where large parts of the emissions come from is supplier fuel emissions, we cover all areas in our environmental strategy.

Our goal is to be carbon neutral (TTW) by 2030, to continuously reduce our total CO₂ emissions, to use environmentally friendly tires and to minimize the emissions footprint of our employees.

Jetpak's identified pollution areas:





The measures we are taking to realize our goals include optimizing the fleet by reviewing the age and emissions of the vehicles, increasing the use of fossil-free fuel (HVO) and ensuring that the fleet eventually becomes electric. In addition, Jetpak's staff undergoes the ECO-driving course just like Jetpak's drivers.

In 2023, approximately 70% of Jetpak's company car fleet was converted to electric power.

We encourage employees to use the modern digital meeting technology available and thus minimize physical travel. All offices follow our guidelines and, for example, use green electricity, sort at source, and have requirements for environmentally classified company cars. When purchasing, we choose eco-labeled products, and our purchasing department takes into account the life cycle perspective during the purchasing process.

In 2023, the average carbon dioxide emissions (TTW) were 5.40 kg per shipment, which is an increase of 18.4% compared to 4.56 kg per shipment in the previous year. The total amount of CO₂ emissions from our transport in 2023 was 7 580 660 kilograms, which is 5.4% lower compared to 2022 when emissions totaled 8 017 895 kilograms. The driving reasons for the lower total emissions are the effect of CO₂-reducing measures in 2023, as well as a reduced number of shipments. The driving reason for the increase in emissions per shipment is a change in the business mix with an increased share of Express Road shipments and larger customer assignments with longer driving distances, which pulls up the average CO₂ emissions per shipment.

In 2023, 18.3% of the vehicles in Jetpak's courier fleet in Sweden used HVO as fuel. The number of electric vehicles in Sweden increased by 333% to 20 in 2023, compared to six in the previous year. In Norway, the number of all-electric vehicles was five and in Denmark two. The technical battery range performance of electric vehicles improved during the year and is expected to improve further in the coming years but was still in 2023 at a level that prevents extensive flexible use for a full day's courier transport operations.



9. Anti-corruption

Jetpak counteracts corruption and promotes transparency, takes responsibility in business relationships and strives to communicate in a way that enables stakeholders to understand Jetpak's work, challenges and ambitions.

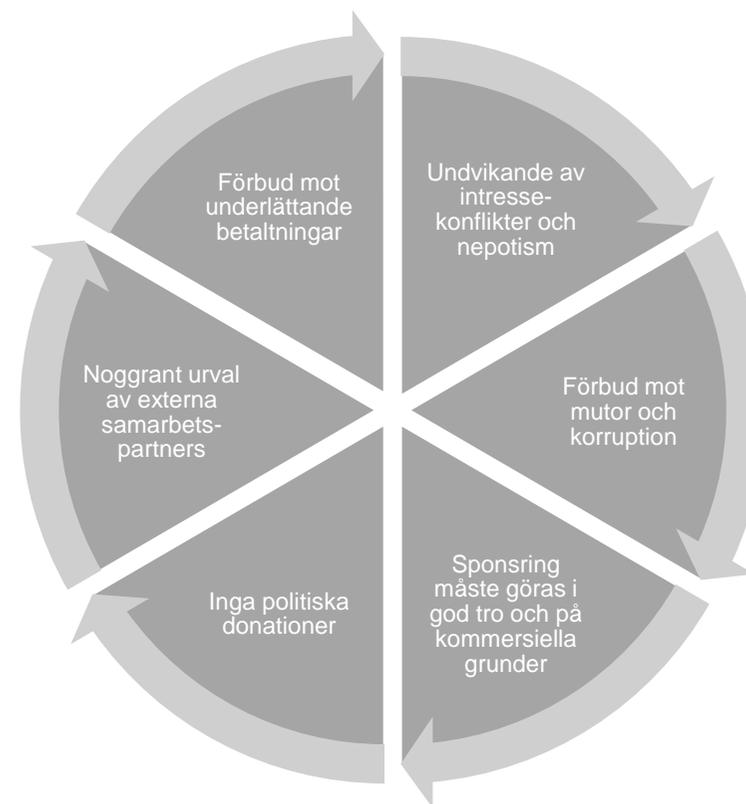
As a listed company, Jetpak has clear rules on what information goes out to employees and other stakeholders, which is regulated by the company's information policy. The information policy also includes the use of an insider log tool. In addition, Jetpak has financial guidelines to prevent unauthorized transactions, which are maintained, among other things, through the separation of obligations regarding payments and contracts. Part of Jetpak's anti-corruption measures can also be found in the anti-corruption policy, which has clearly defined rules for management, employees and contractors in all units within the group. The purpose of the policy is to set a common standard for compliance with Jetpak's zero tolerance policy against all forms of bribery and corruption.

No deviations from the above policies were noted in 2023.

It is important that all possible anomalies are identified, investigated and prevented as early as possible. As part of this work, Jetpak provides a whistleblowing service, through which employees and other stakeholders can report serious incidents including financial crimes such as bribery, theft, fraud, forgery, accounting fraud and other violations of accounting or tax laws. Other irregularities that can be reported through the whistleblowing service include suspected environmental crimes, workplace safety violations, and any form of discrimination or harassment. Employees and partners can use the system to provide information while being guaranteed total anonymity throughout the process. All reports are received and investigated by an external company.

Jetpak's internal Whistleblowing Committee consists of the Chairman of the Board, the CFO, and the Head of HR, who is also the Secretary of the Committee.

In 2023, no cases were received via the anonymous whistleblowing tool.



Principles of Jetpak's Anti-Corruption Policy

Signatures

Stockholm, May 14, 2024

John Dueholm, Chairman of the Board

Shaun Heelan, Member of the Board

Lone Møller Olsen, Member of the Board

Christian Høy, Member of the Board

Tiina Grönroos, Member of the Board
(employee representative not AGM elected)

Morten Werme, Member of the Board
(employee representative not AGM elected)

Kenneth Marx, Chief Executive Officer

Our opinion regarding the statutory sustainability report has been submitted on May 14, 2024
Grant Thornton Sweden AB

Joakim Söderin
Authorized Public Accountant

Auditor's opinion on the statutory sustainability report

To the Annual General Meeting of Jetpak Top Holding AB (publ), corporate identity number 559081-5337

Mission and responsibilities

The Board of Directors is responsible for the Sustainability Report for 2023 and that it has been prepared in accordance with the Annual Accounts Act.

Focus and scope of the audit

Our review has been conducted in accordance with FAR's statement RevR 12 *The auditor's opinion on the statutory sustainability report*. This means that our review of the statutory sustainability report has a different focus and a significantly smaller scope compared with the focus and scope of an audit conducted in accordance with International Standards on Auditing and auditing standards in Sweden. We believe that this review provides us with sufficient basis for our opinions.

Statement

A statutory sustainability report has been prepared.

Stockholm, May 14, 2024
Grant Thornton Sweden AB

Joakim Söderin
Authorized Public Accountant