



SUSTAINABILITY REPORT

2021

Jetpak Top Holding AB (publ)
Org.nr: 559081-5337



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*Note that this sustainability report in English is a translation of the Swedish original report.
If any differences should occur between the two reports, the Swedish version shall prevail.*

CEO comments

I am pleased to confirm our continued support to the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labor, Environment and Anti-Corruption.

Jetpak has during the year have had a big focus on our sustainability work, as we have, among other things, established train distribution in Finland, continued the introduction of the more environmentally friendly HVO fuel in Sweden, plus the fact that Jetpak is starting to have electrical vehicles as a part of the distribution fleet.

We have during the year also established and launched a whistleblower process.

In coming years, we plan to continue to further strengthen and develop Jetpak's sustainability focus - in close cooperation 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 delivery solutions, for the benefit of both our climate and our customers.

In this Sustainability report, we describe our actions towards improving our operations in each of the sustainability areas we can affect the most.

We hope this provides a clear understanding of the sustainability work and we commit to share this information with our stakeholders through our primary channels of communication.

Sincerely yours,

Kenneth Marx,

Chief Executive Officer

1. About Jetpak

Jetpak – the smoothest solution when you need to deliver

Jetpak is an international company, established in 1991 and tracing its roots back to 1979, providing customers with the simplest and fastest high priority door-to-door deliveries. Jetpak offers fast, simple and precise solutions for both ad-hoc delivery needs and for more systemized logistics. Jetpak is specialized in flight-based long-distance deliveries from door to door and is primarily active within the B2B segment. The company operates primarily within the courier, express and parcel logistic business niche (the so-called CEP market), and the company's operations are mainly divided into two business segments: Express Air and Express Road.

Jetpak has a unique and flexible customer offering based on the availability of normally up to 4,000 daily flights in addition to an extensive road distribution network with more than 170 locations throughout Europe and over 800 courier vehicles. This makes it possible to deliver the fastest and most comprehensive same-day service in the business within the time frame 0–12 hours. This can be further supplemented with a unique tailored next-day service for more systematic transports.

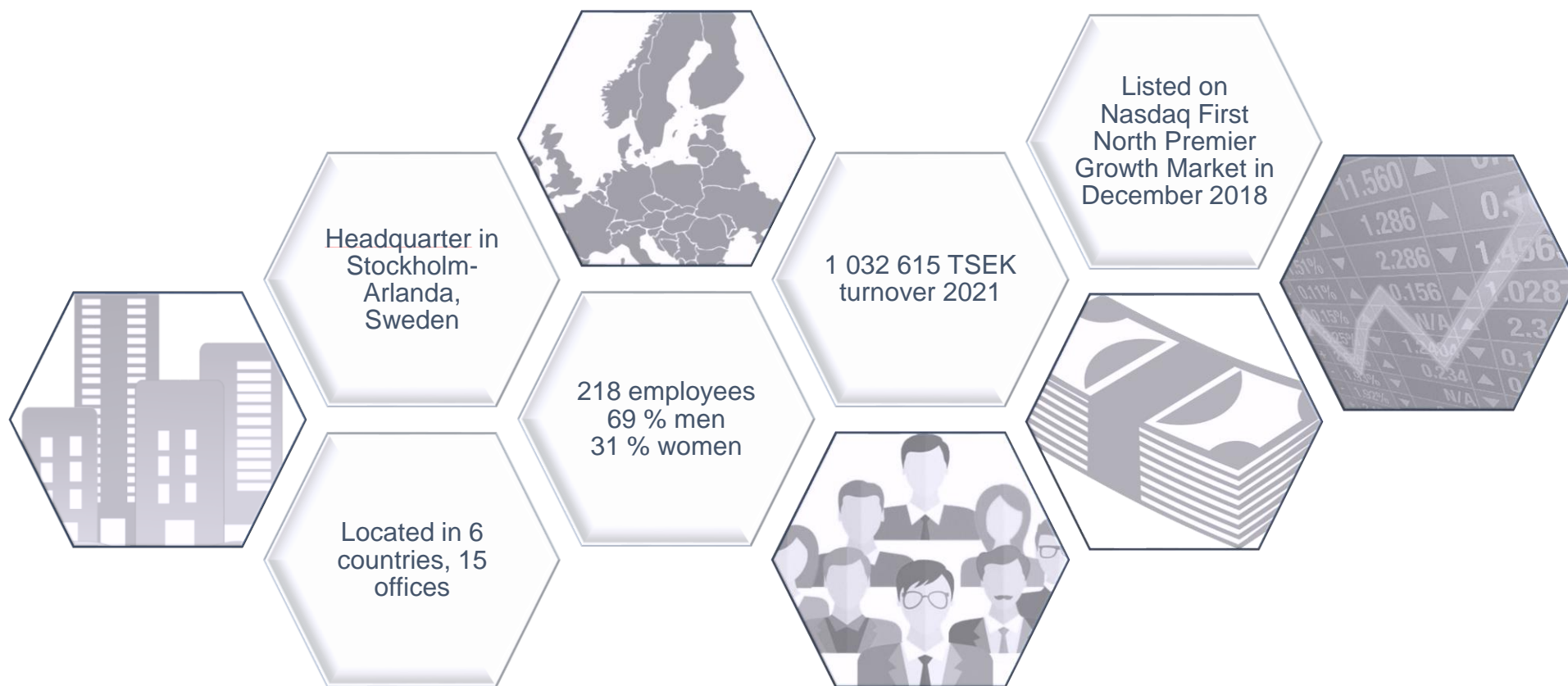
The Jetpak business processes are built around a common core business process with a network of franchisees, subcontractors and partners. Input to the business process comes from customers, owners and other external stakeholders.



“Fast and secure deliveries can be crucial to your customer relations and your results.

Jetpak makes sure that you never need to worry”

2. Facts and numbers





3. Sustainability at Jetpak

At Jetpak, our customers and employees expect us to be actively engaged in social and environmental issues in the areas in which we operate and can make a difference. For us at Jetpak, this goes without saying.

Customers strive to do business with companies that share their viewpoints and values. Being held accountable helps us to be more cost efficient as we use resources more effectively and work actively to reduce our CO2 emissions.

In order to ensure sustainable development leading to better management, increased attractiveness and closer property supervision, Jetpak introduced a new sustainability policy in 2021. This policy consists of overall, environment, supply chain, social and financial guidelines for all conducted operations. In conjunction, a separate sustainability policy for suppliers was created to ensure that similar conditions are also met on the supplier and franchisee level.

We are dedicated to ensuring that irregularities that can seriously damage the company or our employees should be uncovered and investigated as quickly as possible. We have therefore set up a whistleblowing service to make it simpler for those who wish to provide information about irregularities that conflict with applicable laws, ethical and moral principles, or Jetpak's policies.

We hope to give you an understanding of our actions and plans in regard to environment, social conditions, employees, human rights and anti-corruption in this sustainability report.

Sustainability ambitions

To reduce the environmental impact by following the actions in our environmental strategy.

To provide all employees secure employment with sound development potential.

To deliver business value by developing our processes and services together with our customers, leading to enhanced customer value and efficiency.

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

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

4. Global compact



The United Nations (UN) 2030 Agenda is a global plan to promote sustainable peace and prosperity and to protect our planet. Since 2016, countries and organizations have been working to implement this agenda with its 17 Sustainable Development Goals (SDGs).

Jetpak joined the UN Global Compact in May 2021, and we are making the Global Compact and its principles an integral part of our business strategy, day-to-day operations, and organizational structure.

The 17 SDGs aims to eradicate poverty and malnutrition and to ensure a truly sustainable development across the social, environmental and economic dimensions. We analysed the different SDGs and evaluated our business operations towards them. This led us to choose four SDGs that we feel like we can contribute towards and proceed with.

Opportunities & Responsibilities

Provide relevant guidelines and information to employees and relevant stakeholders

Priorities

Provision of whistleblower service with the highest confidentiality and immediate action to ensure recognition of any improper behavior

Goals and indicators

Number of whistle blower reports, goal 0

Integration with business model

Clear rules on what financial information goes out to employees within the company to minimize the risk of improper trading of share

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

Anti-corruption policy

Opportunities & Responsibilities

Ensure that there are no inequalities among employees regarding gender, salary and development

Priorities

Ensure good physical and psychosocial work environment.

Have similar salary levels in similar job types and make sure that employees have development opportunities.

Goals and indicators

No inequalities, measured by gender equality and salary surveys

Zero tolerance for discrimination through Salary survey and Gender equality survey

Supplier assessments

Integration with business model

Gender equality is part of our annual employee survey zero tolerance

Annual salary surveys counteract unreasonable salary differences

Follow-up on requirements for Suppliers and Franchisees

Opportunities & Responsibilities

Impact the emission levels that are conducted from the daily business operations

Priorities

Carbon dioxide free vehicle fleet 2030

Goals and indicators

Fossil-free (TTW) vehicle fleet 2025

Carbon dioxide free vehicle fleet 2030

20 % carbon dioxide reduction every 3 years

100 % drivers and employees trained in environmental driving

Environmentally friendly tires on our vehicle fleet 2025

Integration with business model

Environmental strategy with implementation plan concerning the use of HVO and electric vehicles

Life-cycle perspective considered in the purchasing process

Opportunities & Responsibilities

International Membership in Global Compact

Community involvement

Sponsor established organisations

Priorities

UN Global SDGs 8, 10, 13, 17

Offer work experience to support vulnerable people to enter society

Goals and indicators

Communicate

Establish collaborative institutions in the community

Integration with business model

Integration in collaboration with Public Employment Service and Universities by offering work experience and jobs to students and people with less favorable conditions to enter society

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

5. Code of conduct

Jetpak's 'Code of conduct' provides a group-wide summary of Jetpak's ethical guidelines and general policies. The policy is designed to support people in their work, describing among other matters, how to conduct sound and profitable business, good ethics, and how to contribute to sustainable development in society.

Our code of conduct describes our values, how we want to do business and what we consider appropriate behavior within Jetpak. It serves as a guide and a source of support in everything we do and is applied by everyone, in all the countries in which we are represented and in all customer contact points. We should always aim for simplicity and clear and straight forward dialogue with all customers. Our services should be easily accessible and the service quick and precise – throughout the entire experience. From booking to delivery and payment. You can read our Code of Conduct on our website jetpakgroup.com/en/about-jetpak/sustainability.

Our responsibility

Satisfied customers. We want our customers to feel prioritised and that they can rely on us. Satisfied customers produce satisfied employees – and vice versa.

Responsible suppliers. Our suppliers are an integral and important part of our business. We want them to supply the right products, of the right standard and at the right price. They should be encouraged to work together with Jetpak to increase quality and production efficiency continuously.

Dedicated employees. Our employees are the backbone of our business. We provide the conditions that enable each one to take initiative and get involved in resolving challenges. We want employees to assume responsibility but also to get along well with each other. We aim for employees to have a positive attitude, be proud of what we do and care about customers, colleagues and themselves alike.

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

Sustainable society. We are committed to an economically, environmentally and socially sustainable society. We want to be a good corporate citizen, take responsibility and contribute to society to the best of our ability.

Confidence locally. Our local partners and drivers are crucial components of our business and the customer experience. They also represent Jetpak to the customers and are a part of our image. In order for Jetpak to fulfil the promise to the customers, local employees need to work according to the Jetpak values and should feel confident that they will receive the support they require. Proud partners with local presence and expertise are key for our success.

A Profitable business. Sound financial performance is the basis for our success since it allows us to improve, innovate and stay at the leading edge. We want all our operations to be characterised by efficiency and flexibility.

6. Sustainability risks and opportunities

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

Category	Risk description	Consequences	Risk mitigation	Opportunities
Sustainability	Risk of not living up to the demands that customers, employees, partners and society may lay on us as a company.	Consequences of these risks may be that Jetpak loses employees, partners and customers.	Follow the defined sustainability actions and the environmental strategy.	Increased attraction amongst stakeholders.
Environment	The amount of CO2 emissions from the vehicle fleet, effecting the overall emissions levels from daily operations.	The CO2 emissions contribute to global warming.	Jetpak has a plan for the implementation of HVO and electric vehicles, which will significantly lower the CO2 emissions.	Differentiating towards competitors and increased attraction towards customers.
Environment	Changes in customer requirements related to environmental effects. Both regarding the amount of emissions and the reporting towards customers.	If the amount of emissions cannot be limited or correct environmental reports provided, the consequence could be a loss of customers and business.	The plan that Jetpak has is to have a fossil-free (TTW) vehicle fleet 2025 and further have a carbon dioxide free vehicle fleet 2030. Reporting of CO2 emissions will be done according to the EN 16258.	By reaching the goal of being TTW CO2 emission free, customers might prefer Jetpak as their service provider.
Environment	Changes in legal requirements.	Irregularities within laws might lead to loss of revenue, market reputation, partners and other serious harm to the Jetpak business or its employees.	Laws are followed up on a regular basis with an external program (Notisum in Sweden, Norway, Denmark and Belgium, Lawly in Finland).	Legal compliance ensures Jetpak's attractiveness among stakeholders.
Employees	Identified risks are discrimination, lack of leadership and motivation as well as work environment risks.	Consequences of these risks may be that Jetpak loses employees or work injuries may occur.	Working conditions, leadership, and motivation are monitored through our annual staff survey. Sick leave is followed up monthly and work environment is monitored in accordance with law.	Good and safe work environment encourages employees to remain employees at Jetpak.
Employees	Risk of salary and gender inequality.	Consequences of these risks may be that Jetpak loses employees	We conduct an annual salary survey to avoid unreasonable salary differences between men and women.	Increased attraction as an employer.
Human rights	There is a risk that Jetpak will contribute to or be associated with human rights violations, primarily by our partners and suppliers deviating from current laws and standards in human rights.	Violations of human rights can have the consequence for Jetpak that we lose partners and customers.	All significant suppliers and franchisees must sign our Supplier sustainability policy. The risk is managed within the framework of our supplier follow-up.	Maintain Jetpak's good market reputation.
Anti-corruption	Jetpak has identified a number of risks related to corruption and irregularities within. These are unauthorized transactions or services, insider trading, corruption crimes and improper gifts and other benefits to the employees.	Any corruption crimes or irregularities might lead to loss of revenue, market reputation, partners and other serious harm to the Jetpak business or its employees.	Our Anti-corruption policy, Information policy and Insider policy clearly states the guidelines regarding anti-corruption and sharing of information. Implemented Whistleblower system and Insiderlog tool.	Maintain high level of trust among authorities and stakeholders.



jetpak

Din leverans, vår prioritet

stockholm
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7. Human rights

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

We are responsible for Jetpak's actions that have an impact on the society. Our code of conduct places emphasis on working towards a sustainable society. Part of this involves integrating new arrivals, young people and those who have been left on the margins of our society for a longer time. We do this by offering work training, internships and employment. We turn to people with less favorable conditions; young people, newly arrivals and people who have been out of the labour market for a long period of time.

We collaborate with the Public Employment Services, Colleges and Universities in order to

take on interns within logistics, transport and procurement and to provide them with solid experience of working life in these areas. We also collaborate with the Swedish educational system, championing sponsorship and mentorship programs and supervising student thesis work. In addition, we work together with Linköping University, participating in case studies and research projects.

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

We have during 2021 offered employment to three people in collaboration with the Swedish Public Employment Service. One person is currently doing their internship in logistics as a part of their university studies.

Our Sustainability Policy for Suppliers includes human rights issues like prohibition of child labour, discrimination and inhumane treatment

at the workplace. Our suppliers and franchisees must sign the policy at the beginning of our business relationship.

The status of the signed Supplier Sustainability policies per country is Norway 100 %, Sweden 91 %, Finland 100 %, Denmark 92 %, Belgium 100 %.



8. Labour

The Jetpak Group has around 220 employees in Sweden, Norway, Denmark, Finland and Belgium. The employees work in the main functions production and commercial as well as in business development, procurement, IT, finance and HR.

Jetpak's network consists of franchisees and subcontractors responsible for most of the courier and logistics operations (last mile-first mile"). This means that franchisees and drivers are not Jetpak employees. However, they form an important part of Jetpak's value chain and close cooperation is therefore important.

Employee satisfaction

It is important that all employees feel that they are participating in the development of the business and that there is a personal incentive. Our employee survey (PULS) follows up on leadership, human capital and organisation.

We have set targets on the following areas:

- Leadership index: 80
- Engagement index: 80
- Response rate PULS: 95%
- Conducted appraisals: 95%

Leadership index has deteriorated since the previous survey and commitment index has increased.

We are responsible for managing the impact our operations have on our employees' health, development and safety. Good physical and mental health is a prerequisite for achieving good results. We want to make every employee feel valued and appreciated for their work performance. We carry out an annual employee survey to continuously monitor the satisfaction of our employees and to enhance the work environment.

The engagement index for 2021 is not directly comparable with the index in our previous survey due to the fact that we changed to another survey type and updated our target from 70 to 80. The decline in the leadership index compared to 2021 was expected due to the pandemic, but we are still very near to our goal of index 80. The lower conduct in the no of appraisals was also mainly due the pandemic.

The action plan for PULS includes the re-establishment of different meeting forums between the different level managers as well as conducting individual appraisals according to the plan.

We follow the collective agreements and comply with all applicable laws covering salaries, working hours, overtime and working conditions for an employment. We do not tolerate the use of forced labor and child labor nor exploitation of children in any of our operations or our subcontractors' operations.

In our latest salary survey, which included all salaries for people employed in the Nordic region, it was concluded that Jetpak has no unreasonable differences in salaries between women and men.

Results 2021*:

Response rate:	95% (2019: 80%)
Leadership index:	77 (2019: 82)
Engagement index:	79 (2019: 69)
Conducted appraisals	61% (2019: 79%)

**PULS was not conducted in 2020 due Covid-19*

Discrimination

Our company culture is characterised by simplicity and engagement. Our code of conduct and discrimination policy makes it clear that we have a zero tolerance towards any kind of discrimination. Our employees have the right to be treated and judged based on their skills, performance and ambitions. Nobody should be treated differently because of their gender, gender identity or expression, ethnic origin, religion, beliefs, disability, sexual orientation, age or any other irrelevant factors.

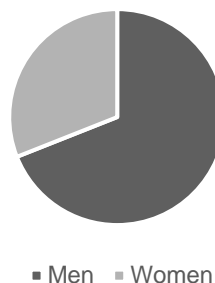
We continuously work with gender equality and diversity. Gender equality is a part of our annual employee survey and plays an important part in creating value for our employees.

The leadership and commitment index are equivalent between the sexes in PULS. Both sexes believe that it is possible in Jetpak to combine working life with parenthood. The estimate of the physical work environment (temperature and ventilation) and Jetpak's handling of stress-related issues is slightly lower than the average among the women in the organization. In the management action plan for PULS, leaders in the organisation will focus on stress in future appraisals and ensure a balanced workload within the relevant functions.

In our latest salary survey, which included all salaries for people employed in the Nordics, it was found that Jetpak has no unreasonable salary differences between women and men.

The gender distribution in 2021 was 69 % men and 31 % women. Out of the 31 % of women, 13 % had a managerial position.

Gender distribution



Working conditions

We follow the laws concerning working conditions in every country we operate in. With the aim to minimise work environment risks and safeguard safety in aviation operations, our employees undergo regular training and tests. This area is regulated and Jetpak is being revised by the respective Aviation Authorities. We also conduct our own security audits for subcontractors at airports and franchisees.

Sickness records

Our sickness records show good health in the organisation, despite the prevailing circumstances. Jetpak's goal is to have a sickness level up to 3,5 %. Actual sickness absence in 2021 was 4,6 % (4,7 % men, 4,4 % women). The pandemic had an impact on the sickness level and with that in mind, the number is not alarming. There were no sick leave due occupational injuries.

Staff turnover in 2021 was 13 %. We have seen that the pandemic has had an effect on the mobility in the labor market in general.



9. Environment

Caring for the environment is a natural part of our business. For us, it is about taking responsibility. From what I as an individual can do in everyday life, to what we at Jetpak can do to improve our environmental work - in the short and long term.

We are fully aware that we are in the transport industry that emits carbon dioxide and other environmentally harmful emissions. Even though our business concept is based on transportation, we use the unused cargo space

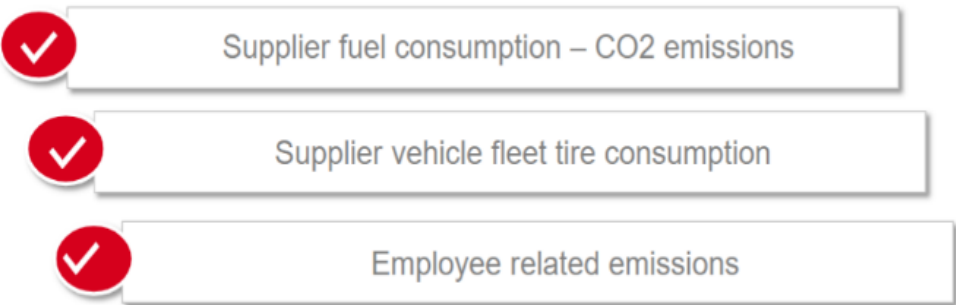
of regular commercial planes instead of having our own planes. Commercial planes fly according to their schedule, with or without our packages, hence the additional effects to the environment are minimal. All the shipments are always collected with the nearest possible vehicle and flown with the shortest flight route available.

We take a conscious and considerate approach to all decisions within our business development and decisions which affect the environment, either directly or indirectly. Environmental

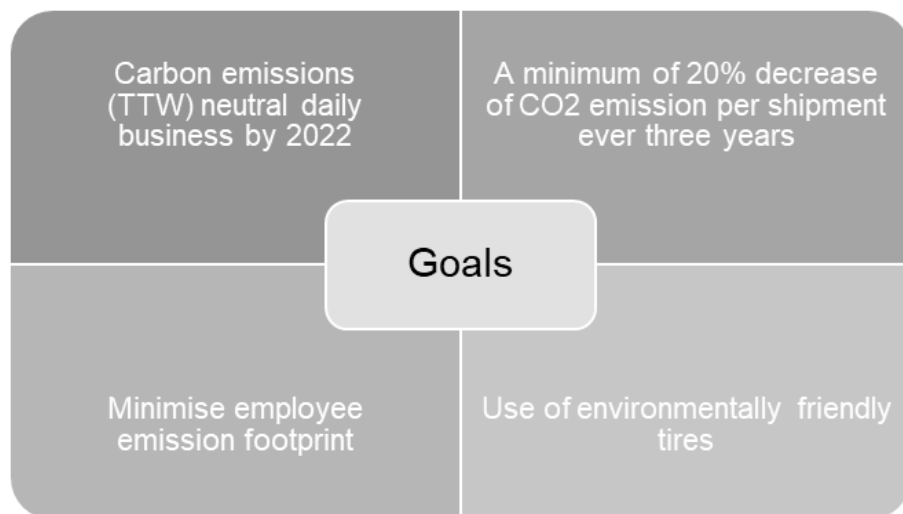
impacts of any new services or products are taken into consideration in our product development process and purchasing process where we take the life-cycle perspective. We hold an environmental certification in

accordance with ISO 14001. Our quality and environmental policy ensures that we remain environmentally conscious, that we continuously improve our internal processes and that we listen to the requests of our customers, partners and employees.

We have identified three major pollution areas within our business conduct. Our main CO2 contributor is the supplier fuel emissions, but we cover all of the areas in our environmental strategy. Our goals are to be carbon emission (TTW) neutral by 2025, continuously reduce our overall CO₂ emissions, use environmentally friendly tires and minimise employee emission footprint.



Jetpak's pollution areas



The actions that we take to realise our goals are to optimise the vehicle fleet concerning vehicle ages and emissions, increase the usage of fossil free fuel (HVO) and change the fleet eventually to be electric. We are also going to control the type tires our drivers and employees use and have everyone, including drivers and employees, attend our ECO-driving course.

Additionally, we encourage employees to use remote meeting technologies instead of travelling and educate all our personnel in environmental matters. Our purchasing department takes the life cycle perspective into consideration during the purchasing process and all our employees are aware of the actions they can take to minimise the environmental effect Jetpak has as a total.

During 2021, the average carbon dioxide emissions (TTW) amounted to 4.23 kg/shipment, which is a decrease of 0,24 % compared with the 4.24 kg/shipment the previous year. The total amount of CO2 emissions from transportation in 2021 was 9 262 931 kilos, which is a decrease of 1,7 % compared with the total CO2 emissions from transportation in 2020.

As per December 2021, 17 % of the vehicles in Sweden used HVO as their fuel. The number of electric vehicles has increased during 2021 to four in Sweden, three in Norway and two in Denmark. The electric vehicle performance has improved significantly but is still at level which prevents extensive usage in the daily business. Furthermore, the drivers in each country have taken the eco-driving course with the following percentages: Sweden 79 %, Norway 37 %, Finland 60 % and Denmark 11 %.



Jetpak's goal of having vehicles that are changed by the age of 3-8 years depending on the vehicle type, was achieved with the following percentages: 52 % in Sweden, 78 % in Norway, 100 % in Finland and 47 % in Denmark. Longer depreciation periods, especially for trucks and other heavier vehicle types plus vehicles that drive short distances annually and thus last longer, have a negative effect on the measurement figure towards the target of 100%. Furthermore, we have allowed longer periods of use in certain cases for vehicles that can use HVO as a fuel, based on the transition phase towards the electric vehicle fleet.

10. Anti-corruption

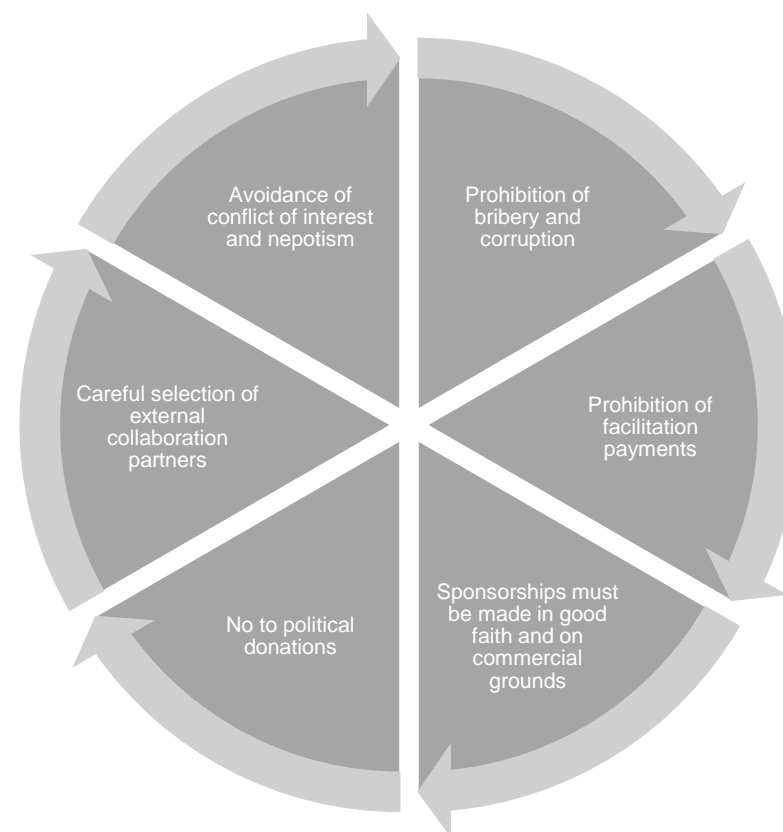
Jetpak fights corruption and promotes transparency and accountability in business relations and communicates in a way that enables stakeholders to understand Jetpak's work, challenges and ambitions.

As a listed company Jetpak has clear rules about what information goes out to employees within the company, something which is regulated in our information policy. Jetpak's financial guidelines are in place to prevent any unauthorized transactions, which are enforced by segregation of duties regarding payments and contracts. As one part of Jetpak's actions against corruption is also the anti-corruption policy, which has clearly defined rules for the management, employees and contract workers of all entities in the Jetpak Group. The purpose of the policy is to set common standards regarding compliance with our zero-tolerance policy towards any form of bribery and corruption.

There were no deviations from the above-mentioned policies in 2021.

It is crucial that all possible irregularities are identified, investigated, and prevented as early as possible. As part of this work, Jetpak has a whistleblower service, through which employees and other stakeholders can report serious irregularities including financial crimes such as passive and active bribery, theft, fraud and forgery, accounting fraud and other violations of accounting and tax law. Other irregularities which the whistleblowing service can capture are environmental crimes, safety deficiencies at the workplace and any form of discrimination or harassment. Employees and partners can through the system provide information while being guaranteed total anonymity through the entire process. All reports are received and investigated by an external company. Jetpak's whistleblower committee consists of the chairman of the board, the CFO and the HR manager, who also is the secretary of the committee.

During 2021, four cases were received via the anonymous whistleblower tool, out of which only one was a qualified case. Jetpak have taken the necessary measures in all of the reported cases.



Principles in the Jetpak anti-corruption policy

Signatures

Stockholm, May 11, 2022

John Dueholm, Chairman of the Board

Shaun Heelan, Board member

Lone Møller-Olsen, Board member

Christian Høy, Board member

Tiina Grönroos, Board member
(employee representative)

Morten Werme, Board member
(employee representative)

The Auditor's statement regarding the legally mandatory sustainability report

To the Annual General Meeting in Jetpak Top Holding (publ), organizational number 559081-5337

Assignment and responsibility

It is the board of directors who are responsible that the 2020 sustainability report is in line with the Annual Accounts Act.

The approach and scope of the review

Our review has been carried out in line with the FAR recommendation RevR 12 The Auditor's statement regarding the legally mandatory sustainability report. This means that our review of the sustainability report has a different approach and a significantly reduced scope, in comparison with the approach and scope of an audit carried out in line with the International Standards on Auditing and Swedish Good auditing practice. We consider our view as sufficient to base our statement on.

Statement

A sustainability report has been prepared.

Stockholm, May 11, 2022
Deloitte AB

Alexandros Kouvatsos
Chartered Accountant (Sw.)