Annual report and consolidated financial statements

2022

Jetpak Top Holding AB (publ)
Org. no. 559081-5337

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Note that this 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 have not been translated.

CEO comments

2022 was another record year for Jetpak with a total turnover of 1 253 147 TSEK and with the highest operating profit ever amounting to 122 215 TSEK.

If we then break down the net sales on our two segments, Express Air achieved a turnover of 643 943 TSEK, which corresponds to a growth of 36,2 % compared to the previous year and with a gross margin of 39,4 %.
The largest organic growth was in Belgium and the Netherlands, with an increase in revenue amounting to 40,826 TSEK and 27,790 TSEK respectively. The acquired Danish specialty logistics company CTS Express also contributed to this segment's increase with its 69,087 TSEK in revenue in 2022.
Available flight capacity remained a challenge throughout the year due to the continued economic crisis for many airlines, which also contributed to the SAS reconstruction process that started in July 2022. This situation resulted in higher volatility in terms of network and capacity changes during the year, which in turn had some negative impact on specific customer flows, especially in the Swedish high-speed air transport market.

The Express Roads segment's turnover amounted to 575,321TSEK, corresponding to a growth of 9.0% compared to the previous year and with a gross margin of 19.8%.
Growth for the segment was positively affected by larger Swedish B2B and B2C accounts for both systematic and ad hoc services. Finland also showed growth thanks to the distribution of vaccine tests and delayed baggage. Growth for the entire segment was also positively impacted by the introduction of the "Fuel & Sustainability surcharge" from April 2022, which was introduced to neutralize cost increases. Denmark Road had some growth challenges during the year due to some lost contracts. An improvement plan has therefore been rolled out to increase both revenue and margins for the Danish Road business.

Market growth continued steadily for both segments, although the Express Road segment saw more modest growth, mainly due to increased competition and loss of customers in the Danish operations during the year.
Competition in our Express Air segment remained stable, although the ad hoc business was slightly affected by the volatile capacity development.

Despite increased inflationary pressures, especially in the latter part of the year, both driven by post-pandemic effects as well as Russia's war of aggression against Ukraine, we maintained good cost control throughout the year, despite provisions made for the long-term incentive program. We intend to continue to work continuously with our suppliers with the aim of strengthening our competitiveness and enabling further growth for both our segments.

The sustainability work within the framework of the UN Global Compact Program became an even more integrated part of our daily work in 2022 and we continuously intensified our efforts in the area of CSR/ESG during the year. Our focus has been on optimizing the supply chain based on increased capacity utilization and CO_2-reducing activities such as the use of HVO fuel and projects to increase the use of electric vehicles in densely populated areas. Furthermore, the drivers in our Road network have been trained in environmentally friendly driving.

New technologies are strongly linked to the CO_2 footprint of logistics operations and one such sector is drone technology. Drone development is closely monitored by Jetpak, and we are involved in early testing, as drones are likely to become a future integral part of our last mile transportation.

Jetpak's share is now in its sixth calendar year as listed for trading on Nasdaq First North Premier Growth Market. The calendar year 2022 ended with a closing price of SEK 110 per share, which resulted in an accumulated market capitalization at the end of the year amounting to SEK 1,341 million, corresponding to an increase in value during the calendar year of 9.6%.

Acquisitions in recent years have increased our growth and provided synergies.
Our acquisition in Europe and our latest acquisition in early 2022, CTS Express in Denmark, both showed strong performance in 2022 and are expected to add further value in the coming years.
We have built up an interesting M&A pipeline during the year and we are currently in dialog with a handful of selected prospects. We expect to enter into more specific negotiations as the sellers' expectations mature - in line with the current macroeconomic situation and uncertainty.

In the fall of 2022, the management and board reviewed the company's strategy and overall goals. It was decided to continue the current growth strategy based on organic growth in terms of new products and services, geographical expansion of the current product portfolio - combined with acquisition growth.

For 2023, our growth expectations are moderate - driven by uncertain macroeconomic externalities such as high inflation and high interest rates. More volatile airline capacity and poorer flight schedules are also hampering growth, which we are continuously discussing with our main airline suppliers.

Further developments are being closely monitored and plans are in place to minimize any negative impact on our business.

Despite operational disruptions and macroeconomic challenges, we maintain our long-term targets for organic growth and to continuously improve our adjusted EBITA.

Based on an ambition of accelerated acquisition growth, the company's Board of Directors proposes no dividend in connection with the Annual General Meeting in Stockholm on June 9, 2023.

Stockholm, May 11, 2023

Kenneth Marx,
Chief Executive Officer

Activities and history

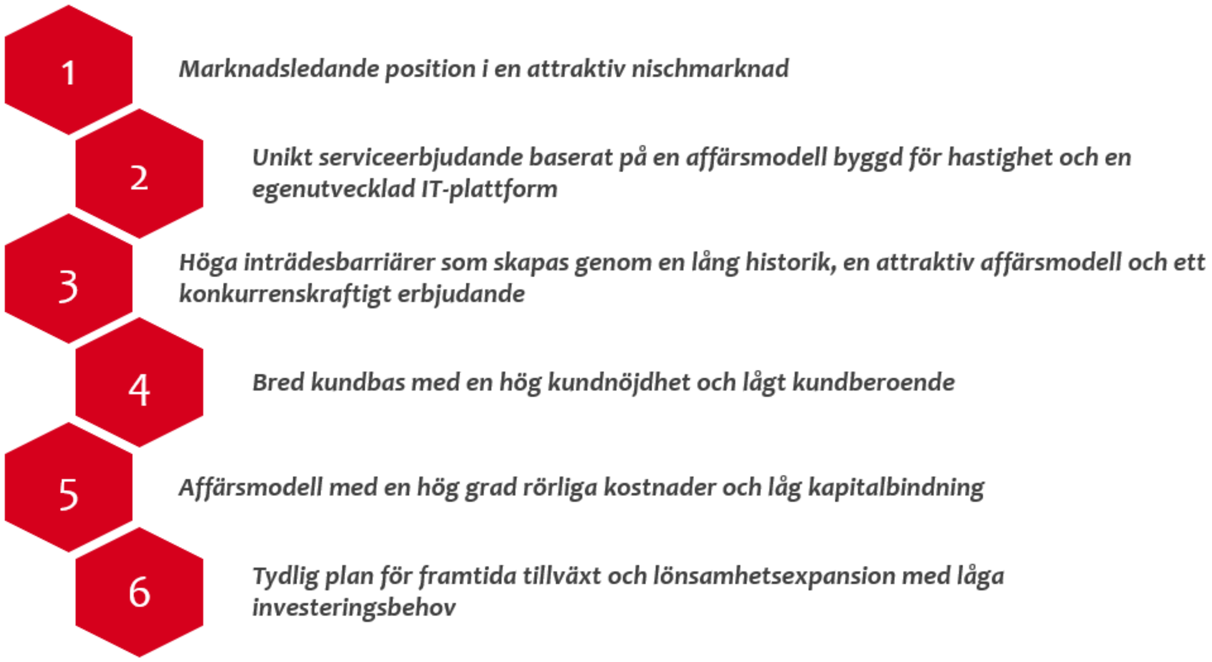
Activities

Jetpak is a leading player in time-critical air-based express deliveries in the Nordic region with a history dating back to 1979. Jetpak offers fast, simple and precise solutions for both spontaneous transport needs and customized logistics. Jetpak specializes in air-based long-distance door-to-door deliveries and is primarily active in the B2B segment. Jetpak has its headquarters in Stockholm, as well as offices in Oslo, Copenhagen, Kolding, Helsinki, Brussels and Amsterdam.

Jetpak offers its customers courier and express services, through the proprietary IT platform JENA, which connects multiple air and car routes to find the fastest possible transportation route. The company's strong market position in courier and express services enables continued expansion in both existing and new geographies.

Why Jetpak

Jetpak has a number of distinctive characteristics that have been built up since its foundation; a strong market positioning, a unique and competitive service offering to a broad customer base and an asset-light business model.



Products, services and segments

Jetpak's revenues are divided into two segments according to IFRS 8 "Operating Segments";
Express Air and Express Road.
The Express Air segment consists of services where the customer's normally very fast transportation needs have been solved using air freight.
The Express Road segment is defined by the fact that the customer's transportation needs have instead been solved with the help of pure ground transportation.
Jetpak's unique customer offering enables a dynamic ordering process that can be changed in real time to optimize the time and price aspect.

Express Air

The Express Air segment consists of air-based courier and logistics services with mostly spontaneous and time-critical delivery needs, where there is a greater price tolerance due to the time requirements.
This segment consists of the following four product groups:

1. **Jetpak Direct**: Jetpak's fastest solution for door-to-door deliveries. The product handles same-day delivery, a flexible door-to-door offer that is available 24/7 365 days a year in the Nordic region and Europe, and a money-back guarantee if the delivery is delayed.

2. **Jetpak Next Day**: The solution when next day delivery is enough. Deliveries are made overnight and delivered door-to-door, with time-defined delivery times. The product is available in the Nordic region, Europe and selected parts of the rest of the world.

3. **Customer Specific**: tailor-made solutions for more systematic and predetermined needs, adapted to the customer's unique requirements.

4. **Linehaul**: Airport-to-airport transportation. Non-courier solution where a large number of flight options are available. The product is designed for customers who send large volumes and usually move heavier goods.

Express Road

The Express Road segment provides time-critical and fully flexible land courier services.

This segment consists of the following three product groups:

1. **Courier Express**; Ad-hoc deliveries via courier. Flexible door-to-door service which is available 24/7 365 days a year in Sweden, Denmark and other major Nordic cities.

2. **Courier Logistics**: Systematic local distribution of courier offers. Local courier deliveries on predetermined routes delivered on the same or next day.

3. **Depot**: Short-term storage. Jetpak takes over the storage of important products, such as critical spare parts, with delivery available 24/7, 365 days a year.

History of Jetpak

Jetpak's history goes back more than 40 years, all the way to 1979, when the idea was born that would become the core of Jetpak; to utilize unused cargo space in commercial aircraft for fast transportation.
The idea and initiative came from the then CEO of Linjeflyg, Jan Carlzon, and the service was initially named "Jetpaket".

- The business became part of the SAS group in 1983. Initially, parcel transportation was only carried out between airports.
  However, customers also needed fast ground transportation with door-to-door pick-up and delivery. Therefore, a cooperation with the courier chain AdenaPicko's was established in 1986.

- In 1991, the independent company Jetpak AB was formed and in the same year AdenaPicko's was acquired.
  The unique coherent customer offering with flexible ground transportation in combination with fast air transport was thus born.
  This also laid the foundation for what is today's Jetpak - a logistics group based on a fully integrated distribution solution with both air and ground transportation.

Jetpak & AdenaPicko's courier no. 79 leaves express packages at airside, Arlanda early 1990.

- In 1995 the company expanded to Denmark, and to some extent to Europe and the rest of the world.

- In 2006, Jetpak was bought out from the SAS Group and became private equity-owned and during the following decade, Jetpak continued to continuously strengthen and densify its "first mile-last mile network" through express courier company acquisitions in Borås, Malmö, Västerås, Helsingborg and also in Norway and Finland.

- At the end of 2018, Jetpak acquired the Belgian company "Rightaway BVBA", as part of the company's strategy of continued European expansion. Jetpak's European operations are now mainly run through the two wholly owned subsidiaries Jetpak Belgium BV and Jetpak Netherlands BV.

- On December 5, 2018, Jetpak was listed on Nasdaq First North Premier Growth Market in Stockholm with an introduction price of SEK 45 per share.

- At the turn of 2020, the Danish express logistics company 3D Logistik A/S was acquired with a focus on temperature-controlled transports. The company was subsequently renamed "Jetpak Danmark A/S".

- In January 2020, the group's headquarters moved from Solna to Stockholm-Arlanda.

- As of January 2022, the Danish specialty logistics company CTS Express is also part of the Jetpak Group, now under the company name "Jetpak Denmark Air & Logistics ApS".

Business model, targets and strategy

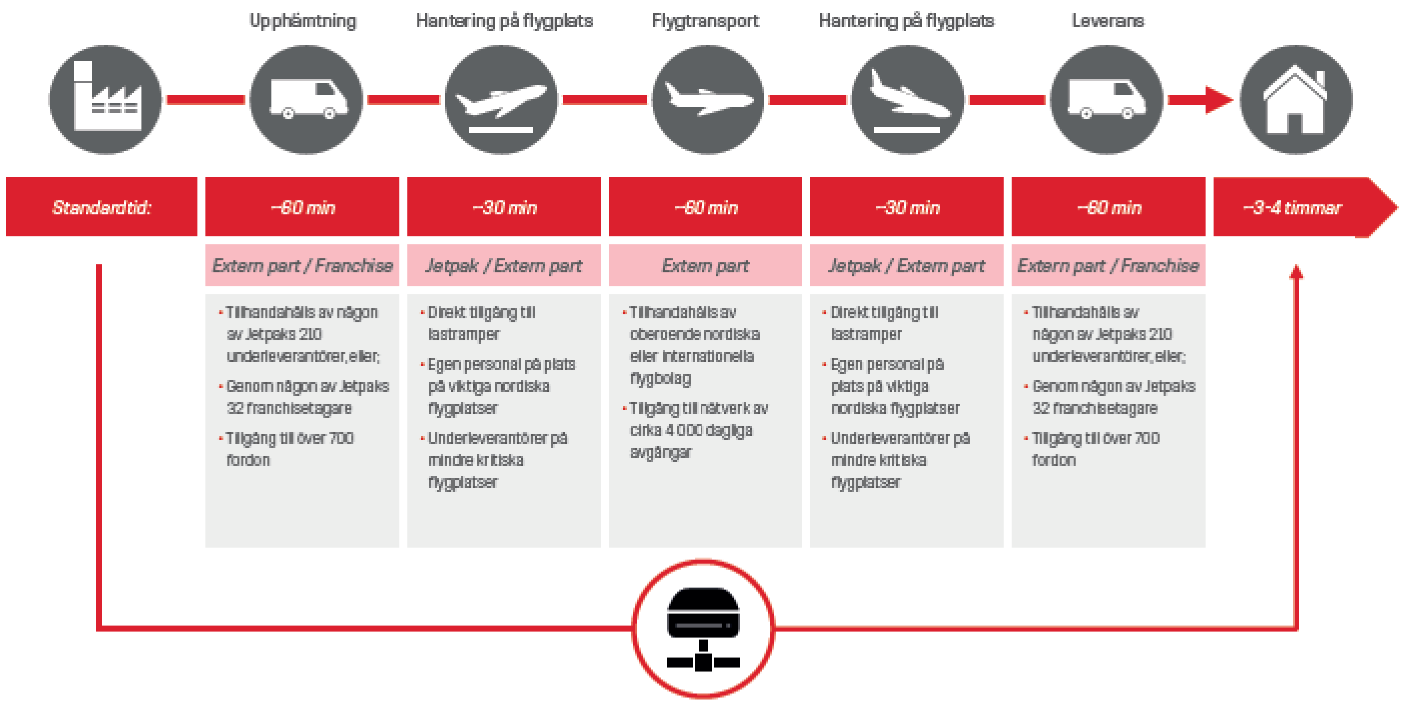
Business model

Jetpak offers a unique service tailored to customer needs. Through a strong network of subcontractors and airport presence at key airports - linked to the proprietary IT system Jena - lead times for door-to-door deliveries can be minimized and capital tied up.

Flexibility and reliability are supported by the availability of normally about 4,000 daily flight departures in combination with a geographically comprehensive courier network of both franchisees and subcontractors. At the major Nordic airports; Arlanda, Landvetter, Gardermoen, Bergen, Kastrup and Finnish Vantaa, Jetpak has its own handling areas and employees and with direct access to terminals, handling times can be minimized, and control of the flows increased and contribute to a high quality.

The solution-oriented flexible customer offering combined with high barriers to entry make Jetpak a premium player in time-critical transportation and a natural partner and complement to the large logistics integrators.

- ✓ Outstanding first and last-mile courier network
- ✓ Unique setup, which significantly reduces airport handling time and increases flexibility.
- ✓ Key agreements with airlines secure first-flight out opportunities.



Barriers to entry

Distributionsnätverk

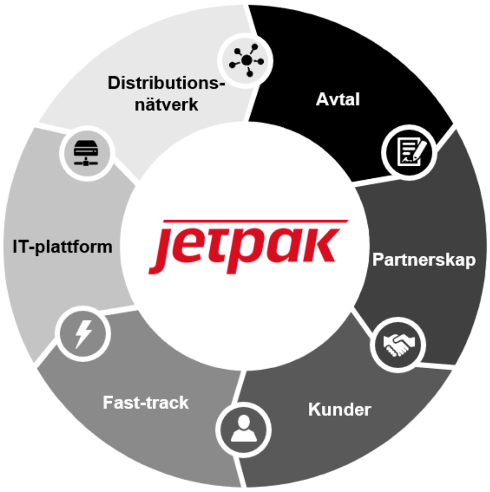
- Försäljning och distribution genom franchisetagare och underleverantörer bidrar till ett täckande distributionsnätverk
- 32 franchisetagare och 210 underleverantörer tillhandahåller >700 fordon

IT-plattform

- Unik och automatiserad IT-lösning
- Länkar samman kunder med ett utbrett distributionsnätverk
- Direkt prissättning

Fast-track

- Eegen hantering och premierad terminaltillgång på större flygplatser med kontroll på hela leveranskedjan
- Möjligt genom Jetpak's arv från lufttrafik



Avtal

- Långa, fullt variabla, avtal med stora flygbolag (ex. SAS, Norwegian) och externa hanterings- och kuriraktörer

Partnerskap

- Underlevernatör till de stora transportaktörerna (ex. DHL, TNT, FedEx) för expressleveranser och bud

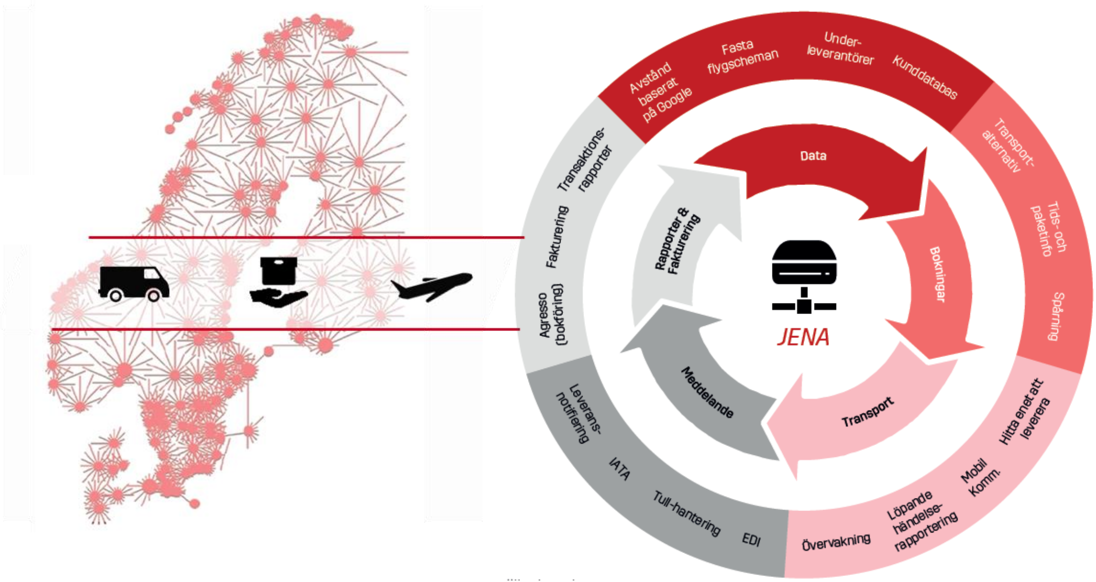
Kunder

- Stark kundportfölj som täcker flera industrier
- Den breda kundbasen utgörs av tusentals kunder med variation i storlek och nisch möjlighgör en stabil utveckling

The JENA IT platform

JENA is the self-developed IT platform that is the hub of Jetpak's offer to customers and that connects all partners in Jetpak's entire transport chain in a flexible and scalable way.

- **Data:** calculation of distances, flight departures, franchisees and customer databases.
- **Bookings**: transport options, time and packing options and the possibility to track parcels.
- **Transportation:** continuous reporting, mobile communication and monitoring



Objectives

Business idea

Jetpak's overall business concept or mission is to provide time-critical transportation solutions within the same-day and next-day market in the Nordic region and intra-Europe.

Vision

Jetpak's vision is to be the preferred air transport provider of European same-day logistics and the preferred premium provider of next-day logistics solutions to and from and within the Nordic region, based on a sustainable production model.

Financial targets

Jetpak does not provide financial current forecasts for its future development, but the company has adopted and communicated the following long-term financial goals:

- The Group's objective is to have an average annual organic sales growth of at least 5% over a business cycle.
- The Group's long-term goal is to achieve an adjusted EBITA margin of 12%.
- Net debt in relation to adjusted EBITDA (on a rolling 12-month basis) shall not exceed 2.5 times. However, a temporarily higher debt level linked to acquisitions may be allowed.

Dividend policy

The Group's objective is to have an annual dividend to shareholders that exceeds 50 percent of the profit for the period. The dividend level shall take into account the Group's financial needs, liquidity, acquisition opportunities, and general economic and business conditions.
Decision on dividends is taken by the general meeting.

Strategy

Jetpak has an overall strategy for customer-driven growth based on Jetpak's airline network and express services in the Nordic region and Europe.
The business is "asset light" and has a high degree of digitalization.
In all delivery processes, Jetpak seeks to find carbon neutral solutions and technology. Jetpak focuses on its social responsibility to create environmentally friendly transportation solutions - which provides the conditions to ensure Jetpak's long-term competitive advantage.
Jetpak's overall strategy is supported by eight sub-strategies;

1. **Sales and marketing strategy**
   Jetpak's sales strategy aims to contribute to increased customer value by providing vertical logistics expertise in order to achieve the best possible customer solution.
   Jetpak's marketing strategy shall ensure high brand awareness via social media, and drive activities to secure infrequent customers in combination with various direct marketing activities
   .

2. **Product and growth strategy**
   Jetpak will offer fast, simple and precise express deliveries based on Jetpak's air and road network to solve both customers' spontaneous logistics needs as well as their more systemized and unique transport solution needs with a geographical focus on the Nordic region and Europe.

   - Air Ad-hoc
   Jetpak's Air Ad-hoc strategy is to broaden sales by addressing specific needs within different customer and industry segments, combined with a focused partner program. In addition, the number of disposable customers
   will be increased through a streamlined and automated marketing model.

   - Air Systemized
   Jetpak's Air Systemized strategy is to develop products that can balance spontaneous ad-hoc needs with more systematized needs, and to create high-quality customer-unique solutions that utilize available flight capacity volume.
   In addition, pricing will be continuously optimized to drive low margin volume and focus on industry segments and specific geographies with unique requirements.

   - Road Ad-hoc & Road Systemized
   Jetpak's market position will be developed through value-adding customer offerings and focused sales. Jetpak
   's market position will continue to be strengthened through acquisitions.
   The franchise offering in the Nordic region will be optimized to ensure a good nationwide network coverage**.**

3. **Pricing strategy**
   Jetpak shall offer prices that balance profitability in relation to a flexible and high-quality customer offering, while **being** able to use the price weapon to gain volume in competitive customer and market segments.

4. **Network strategy**
   Jetpak shall, for its customers' transport needs, ensure access to a flexible, stable, standardized and "asset-light" flight network, predominantly based on commercial flight capacity.

5. Acquisition strategy

Jetpak's market position in the Nordic region and Europe will be increased through organic growth, complemented by acquisitions in both the air and road transport segments, as reported in "Express Air" and "Express Road" respectively.
Potential acquisition objects will be sought and analyzed to ensure an ideal geographical and product match, and where commercial and production synergies can be achieved.

6. Cost strategy

Jetpak will continuously strive for cost and process efficiency to ensure a low and variable cost base, through high technology utilization and digitalization. Jetpak will continue to develop a customer-focused, long-term stable, scalable and flexible production system - to ensure future process optimization and cost efficiency.

7. Employee strategy

Jetpak will attract and retain employees with a high level of competence and market insight to ensure a business and commercial focus, combined with efficient employee processes.

8. Sustainability strategy

Jetpak focuses on sustainability within the UN Global Compact framework, with the aim of ensuring a long-term CO_2-neutral production model through efficient use of new technology and socially responsible investments, based on a well-defined governance model .

Market

The overall logistics solutions market comprises a number of different sub-segments based on different types of business models and services. These are usually divided into:

- Mail items
- Terrestrial freight forwarding
- Third party logistics (3PL)
- Air and sea freight forwarding
- Courier, express and parcel services (CEP)

Jetpak is exclusively active in the CEP ('Courier, Express & Parcels') segment, which is the segment that generally has the highest margins in the logistics industry.
The courier, express and parcels market is defined by shipments of parcels that are not sent on pallets and where no single parcel weighs more than 31,5 kg.
The CEP market is further divided into standard and express shipments, as well as road and air-based shipments. Express mail refers to time-critical (same or next day) deliveries, while standard mail includes non-time-critical deliveries.

The customers for the CEP market are both business-to-business (B2B) and business-to-consumer (B2C), with Jetpak focusing almost exclusively on the business market.

Jetpak is particularly strong in spontaneous express shipments that are delivered the same day. The fastest offerings within the Jetpak Group are usually within the Express Air segment, which during the year represented almost 53% of net sales. The air courier market is very niche and is therefore a limited part of the total air-based express market in Northern Europe. Jetpak estimates that the market for spontaneous air-based express shipments delivered on the same day normally amounts to approximately MSEK 800 annually, which means that Jetpak has a dominant position in this niche market with a market share of approximately 80 %. Jetpak estimates that this market has further potential, which can be created through more effective marketing.

The total Nordic CEP market amounts to approximately SEK 30 billion.
In the coming years, this market is expected to grow by an average of about five percent per year, with small differences between geographies.

Jetpak's segment development partly follows market growth, but is also dependent on available flight capacity and changes in demand, which over the past two years has been heavily affected by the effects of first the COVID-19 pandemic and then the war in Ukraine with inflation and cost increases as a result.

The Express Air segment had an organic growth of 18% in 2022, compared to the previous year. Jetpak's land-based courier transportation, which is included in the Express Road segment, showed an organic growth during the year of 5.9%.

Sustainability

In order to contribute to sustainable development, Jetpak's management and employees must take into account the group's economic development, as well as its environmental and social impact on society. Jetpak is quality and environmental certified according to the international standards ISO 9001:2015 and ISO 14001:2015.

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Jetpak has chosen to prepare the statutory sustainability report as a document separate from the annual report, which can be found at https://.jetpakgroup.com, under the section "Investors/Financial reports".

The share and ownership structure

The company has been listed on Nasdaq First North Premier Growth Market in Stockholm since December 5, 2018. The share is traded with the ISIN code SE0012012508.
There is only one class of shares where each share represents one vote.
At the end of 2022, the total number of ordinary shares amounted to 12,187,675.

The introduction price on December 5, 2018 was SEK 45 per share. On the last trading day of the current year, December 30, 2022, the company's closing price was SEK 110 per share, resulting in an accumulated market capitalization at the end of the year of 1,341 TSEK, corresponding to an increase in value over the calendar year of 9.6%.

In 2022, the number of shares was increased by 187,894 by the closure of a three-year warrant program from 2019.

Below are Jetpak's 10 largest shareholders according to Euroclear Sweden AB's public trustee list as of December 30, 2022;

Jetpak's largest shareholders	Ownership percentage	Number of shares
Paradeigma Partners AB	28,6 %	3 486 351
Morgan Stanley & Co Intl Plc.	23,5 %	2 864 672
Tuna Holding AB	11,5 %	1 404 355
JP Morgan Bank Luxembourg S.A.	7,3 %	892 744
Nordnet Pensionsförskring AB	6,6 %	804 545
Skandia funds (Small caps & Sustainable)	5,0 %	608 019
JCE Asset Management AB	3,6 %	436 950
Peter Lindell	2,4 %	297 987
SEB Life International	1,4 %	164 916
Aktia Nordic	1,2 %	144 896
Other shareholders	8,9 %	1 082 240
Total	**100,0 %**	**12 187 675**

* Paradigm Capital's shareholdings are in several funds managed by, among others, the investment bank Morgan Stanley & Co.

Corporate governance

Principles of corporate governance

Since its listing on Nasdaq First North Premier Growth Market, the Company has followed the Nasdaq First North Growth Market - Rulebook and applies the Swedish Code of Corporate Governance (the "Code"). The company does not have to comply with all rules in the Code as the Code itself allows for deviation from the rules, provided that such possible deviations and the chosen alternative solution are described and the reasons for this are explained in the corporate governance report (according to the so-called "comply or explain principle"). The company has applied the Code since the shares were listed on Nasdaq First North Premier Growth Market. There are no deviations from the Code. Existing deviations had been disclosed in this report.

Jetpak Top Holding AB also applies Swedish laws and internal guidelines for its corporate governance. Internal guidelines for corporate governance such as the articles of association, instructions and rules of procedure for the board of directors and the CEO, as well as a process description for internal control are available at Jetpak Top Holding AB (www.jetpakgroup.com).

General meeting

According to the Swedish Companies Act (2005:551), the general meeting is the company's highest decision-making body. At the general meeting, shareholders exercise their voting rights on key issues, such as the adoption of the income statement and balance sheet, the appropriation of the company's profit, the discharge of the members of the board of directors and the chief executive officer from liability, the election of the members of the board of directors and the auditors, the remuneration of the board of directors and the auditors, and the authorization of the board of directors to issue new shares or acquire own shares.

The annual general meeting must be held within six months of the end of the financial year. In addition to the annual general meeting, an extraordinary general meeting may be called. According to the articles of association, notice of a general meeting is given by advertising in Post- och Inrikes Tidningar and by making the notice available on the company's website. The fact that notice has been given must be announced in Svenska Dagbladet at the same time.

Shareholders who wish to participate in the negotiations at a general meeting must be entered in the share register maintained by Euroclear Sweden AB five weekdays before the meeting and must notify the company of their intention to participate in the general meeting no later than the date stated in the notice of the meeting. Shareholders may attend general meetings in person or by proxy and may also be assisted by a maximum of two persons. Usually, it is possible for shareholders to register for the general meeting in several different ways, which are specified in the notice of the meeting. Shareholders who wish to have a matter considered at the general meeting must send a written request to the board of directors. The request should normally be received by the Board no later than seven weeks before the General Meeting.

Nomination Committee

According to the Code, the Company shall have a nomination committee whose purpose is to submit proposals regarding the chairman of general meetings, candidates for board members (including the chairman), fees and other remuneration to each board member and remuneration for committee work, election of and remuneration to external auditors and proposals for the nomination committee for the next annual general meeting, as well as, where applicable, procedural issues for the next nomination committee. The Nomination Committee's proposals are presented in the notice to the AGM.

The Nomination Committee shall consist of four members, of which three shall be appointed by the three largest shareholders of the Company in terms of votes and the fourth shall be the Chairman of the Board. As soon as reasonably possible after the end of the third quarter, the chairman of the board of directors shall, in an appropriate manner, contact the three largest shareholders or groups of shareholders in terms of voting rights in the share register maintained by Euroclear Sweden AB at that time and request that they, within a reasonable period of time considering the circumstances, which may not exceed 30 days, notify the nomination committee in writing of the person the shareholder or group of shareholders wishes to appoint as a member of the nomination committee. If one of the three largest shareholders or owner groups does not wish to exercise its right to appoint a member of the nomination committee, the next shareholder or owner group in succession shall be offered the right to appoint a member of the nomination committee.
In the event that several shareholders or groups of shareholders waive their right to appoint members of the nomination committee, the chairperson of the board of directors shall not be required to contact more than eight shareholders, unless it is necessary to establish a nomination committee of at least three members.

Unless otherwise agreed by the members, the member appointed by the largest shareholder in terms of votes shall be appointed as chairman of the nomination committee. The chairman of the board of directors or another member of the board of directors shall never be the chairman of the nomination committee.

If a member of the nomination committee resigns before the nomination committee has completed its task, for reasons other than those set out in the paragraph above, the shareholder who appointed such member shall have the right to appoint independently and at its own discretion a replacement member. If the chairman of the board resigns from the board, his replacement shall also replace the chairman of the board in the nomination committee. Any change in the composition of the nomination committee shall be immediately made public.

The company shall not pay fees to any member of the nomination committee.
However, the company shall bear all reasonable costs associated with the work of the nomination committee.

This year's nomination committee has, in addition to the company's chairman, consisted of Jan Hummel (chairman of the nomination committee) representing Paradigm Capital AG, Oskar Börjesson, appointed by Skandia Fonder and Karin Dennford from JCE Asset Management.

Board of Directors

The board of directors is the company's highest decision-making body after the general meeting. According to the Swedish Companies Act, the Board of Directors is responsible for the company's management and organization, which means that the Board of Directors is responsible for, among other things, establishing goals and strategies, ensuring procedures and systems for evaluating established goals, continuously evaluating the company's results and financial position and evaluating the operational management. The board is also responsible for ensuring that the annual report and interim reports are prepared in a timely manner. In addition, the board appoints the company's CEO. Board members are normally elected by the AGM for the period until the end of the next AGM. According to the Company's Articles of Association, the Board of Directors, to the extent elected by the General Meeting, shall consist of at least three members and no more than ten members. According to the Code, the Chairman of the Board of Directors shall be elected by the General Meeting and shall have special responsibility for the management of the work of the Board of Directors and for ensuring that the work of the Board of Directors is well organized and carried out efficiently.

The Board follows written rules of procedure that are revised annually and adopted at the statutory Board meeting each year. The rules of procedure regulate, among other things, board practices, functions and the distribution of work between the board members and the CEO. In connection with the statutory board meeting, the board also adopts instructions for the CEO, including financial reporting.

The Board reviews and evaluates its working practices annually. The evaluation reflects on the individual member's contribution to the Board's work, the way in which the Chairman and CEO fulfill their roles, and the efficiency and functioning of the Board as a whole. Further objectives of the board evaluation are to ensure that the board has the right level of competence, the right number of members, the right information base, and appropriate procedures for monitoring and controlling the implementation of decisions taken.

The Board meets according to an annual schedule. In addition to these board meetings, further board meetings may be convened to deal with issues that cannot be referred to a regular board meeting. In addition to the Board meetings, the Chairman of the Board and the CEO have an ongoing dialog regarding the management of the company.

In 2022, the Board of Directors held 13 board meetings, of which four meetings were held in direct connection with the publication of the company's quarterly reports. There was a very good attendance at the board meetings, as only one board member was absent at one meeting.

The Remuneration Committee held one minuted meeting during the year and the committee consisted of Christian Høy and John Dueholm as chairman of the committee.
The Audit Committee held a total of eight meetings during the year and the committee consisted of John Dueholm and Lone Møller Olsen as chairman of the committee.

CEO and other senior executives

The CEO is subordinate to the Board of Directors and is responsible for the day-to-day management and operation of the company. The division of labor between the Board of Directors and the CEO is specified in the Rules of Procedure for the Board of Directors and the instructions for the CEO.

The CEO is also responsible for preparing reports and compiling information from management for board meetings and is mainly responsible for presenting the material at board meetings.

According to the instructions for financial reporting, the CEO is responsible for financial reporting in the company and must consequently ensure that the Board receives sufficient information to enable the Board to continuously evaluate the company's financial position.

The CEO shall keep the Board of Directors continuously informed of the development of the company's operations, the development of turnover, the company's results and financial position, liquidity and credit situation, important business events and any other event, circumstance or relationship that can be assumed to be of material importance to the company's shareholders.

The CEO and other senior executives are presented in section "Board of Directors, management and auditors".

Remuneration of board members, CEO and other senior executives

Fees and other remuneration for the members of the Board of Directors, including the Chair, are determined by the General Meeting.

The table below shows the board fees set by the 2022 Annual General Meeting for the board members elected by the General Meeting, as well as fees for work in the Audit and Remuneration Committees;

Amount in TSEK	Directors' fees	Committee fees	Total
John Dueholm, Chairman of the Board	600	155	755
Lone Møller Olsen, board member	275	150	425
Christian Høy, board member	275	40	315
Shaun Heelan, board member	275	-	275
Total	**1 425**	**345**	**1 770**

The employee members of the 2022 Board, Morten Werme and Tiina Grönroos, are not elected by the AGM.

Decisions on the current remuneration levels and other terms of employment for the CEO and other senior executives have been made by the Board of Directors, with the exception of the terms of the LTIP (Long Term Incentive Plan) for the period 2021-2023, whose framework was adopted by the Annual General Meeting 2021.

The table below shows the remuneration of the CEO and other senior executives in 2022;

Amount in TSEK	Basic salary	Variable remuneration*	Social costs *	Total
Kenneth Marx, CEO	3 647	3 908	1 284	8 838
Other senior executives (5 persons)	6 813	7 889	4 732	19 435
Total	**10 460**	**11 797**	**6 016**	**28 273**

*Variable remuneration and social security costs for the year include expensed but unpaid provisions for LTIP of 8,439 TSEK in variable remuneration and 3,464 TSEK in social security costs. See further description of LTIP 2021-2023 below.

According to the employment agreement, the CEO is entitled to a monthly remuneration and can receive a variable salary of maximum 40 % of the year's basic salary, excluding provisions for LTIP. Payment of any variable remuneration is based on established parameters linked to Jetpak's results. In addition, the CEO has an individual occupational pension insurance covering an occupational pension corresponding to fifteen percent of the fixed salary. The CEO has a six-month notice period. In the event of termination by Jetpak, the notice period is twelve months. The CEO is not entitled to any severance pay. The CEO is bound by a non-competition and non-solicitation clause that applies for one year from the termination of employment. During the prohibition period, remuneration is paid up to sixty percent of the Chief Executive Officer's fixed salary. The Chief Executive Officer has otherwise customary terms of employment.

Other senior executives are entitled to fixed and variable remuneration. Payment of any variable remuneration is based on established parameters linked to Jetpak's results. Other senior executives are not entitled to any remuneration in connection with the termination of their employment. Both Jetpak and other senior executives shall observe a six-month notice period. Other senior executives are bound by a recruitment ban regarding clients and employed personnel for twelve months after the termination of employment.

The Annual General Meeting 2021 decided, in accordance with the Board's proposal, to implement a long-term 3-year cash-based incentive program for the years 2021-2023 and to be based on the company's long-term business goals. Any payment from the incentive program is expected to be made on a single occasion in the spring of 2024.
A maximum of ten key employees can be included in the incentive program and no other long-term incentive programs will be launched before 2024.
Agreements have been signed with the maximum number of the group's identified senior executives and key employees. The fair value of this program as of the balance sheet date has been estimated at a total of 26,609 TSEK, including social security contributions. Provisions have been made monthly during the year and reported costs for 2022 amounted to 13,417 TSEK, including social security contributions. Debt recognition is expected to take place continuously until the end date of the program, which falls on December 31, 2023.

The table below shows the estimated maximum remuneration for each category; CEO, other senior executives and other incentive participants in the form of key employees that may be paid under the long-term incentive program - provided that all results and cash generation targets have been achieved or exceeded for the year 2023;

Amount in TSEK	**Bonus amount**	**Social costs**	**Total**
Kenneth Marx, CEO (1 person)	7 500	2 357	9 857
Other senior executives (4 persons)	17 000	7 530	24 530
Other incentive participants (5 persons)	4 162	1 365	5 527
Total (10 people)	**28 662**	**11 252**	**39 914**

Internal control

Internal control includes control over Jetpak's organization, procedures and measures. The purpose is to ensure that reliable and accurate financial reporting takes place, that the company's and the Group's financial reporting is prepared in accordance with the law and applicable accounting standards and that other requirements are complied with.

The description of internal control over financial reporting is mainly based on the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Control environment

Effective board work is the basis for good internal control. The Board has established structured work processes and rules of procedure for its work. An important part of the Board's work is to prepare and approve basic rules and guidelines. Furthermore, a good control environment is based on clear decision-making paths and a corporate culture with shared values and individual employees' awareness of their role in this control environment.

Jetpak Top Holding AB has a functional organization. For all functions there are policies, instructions and detailed process descriptions. These documents indicate which function/position is responsible for a specific task, mandate and authority and how validation is performed.

Jetpak Top Holding AB has a framework that guides decisions and actions throughout the organization, which consists of the financial manual and guidelines that aim to achieve an efficient, structured and uniform way of working within the company. The guidelines include instructions for the CEO, financial policy, information policy and decision-making rules. Authorization rules exist to strengthen the control of decisions regarding investments, costs and contractual obligations. The authorization scheme in Jetpak is clear and transactions cannot be carried out without the approval of two different people for payment. Revisions are made regularly to ensure that guidelines and policy documents are up to date. All policy documents are published on the intranet and are available to all employees.

Risk assessment

Risk assessment takes place continuously of the processes within Jetpak Top Holding AB. Risk management is managed by the company's management team collectively, according to policies established by the Board of Directors. Risk management is based on a common risk matrix, which is reviewed and revised in connection with the management team meeting at least once a year.
See separate section on Risks and uncertainties.

Control activities

To ensure that the financial reporting gives a true and fair view at each reporting date, there are control activities that involve several levels within the organization, from the Board and management down to individual employees. Financial controls in the company's business processes include an authorization procedure for entering into business transactions, both with regard to customers and suppliers. Furthermore, there is continuous reconciliation of settlements with external counterparties (suppliers and franchisees), continuous monitoring of risk exposure, daily reconciliation of customer invoicing, and performance follow-up and analytical follow-up of decisions made. Jetpak Top Holding AB's financial reports are analyzed and validated by the company's finance function and regular analyses are made by all units within the Group.

Information and communication

To ensure effective and correct information, both internally and externally, good communication is required. In this regard, Jetpak Top Holding AB has adopted an information policy. Furthermore, there are internal instructions on information security and how the financial information should be communicated between the Board, management and other employees. In connection with the listing on Nasdaq First North Premier Growth Market, an insider policy was also adopted.

Follow-up

Jetpak Top Holding AB's Board of Directors and management continuously monitor the effectiveness of the internal controls to ensure the quality of the financial reporting processes.

Before each board meeting, the board receives information about Jetpak Top Holding AB's situation and strategy regarding the financial position. At each board meeting, the company's situation is discussed, where the board receives detailed reports on the development of the business. Each quarterly report is reviewed by the Board. Minutes from the management's review of quality and environment, in accordance with ISO certification, are presented to the board after each completed occasion.

Diversity policy

Jetpak Top Holding AB conducts ongoing gender equality work. Each individual employee has the right to be assessed and treated based on their performance, competence and ambitions, not their gender, beliefs or sexual orientation. Equality work is conducted on the basis of local legislation in each country. All forms of discrimination are incompatible with the requirements of a good working environment and are not accepted in any form. Jetpak Top Holding AB complies with the law prohibiting discrimination on all grounds and works long-term to counteract all discrimination.

Audit

The auditor shall examine the company's annual report and accounts and the management of the Board of Directors and the CEO. After each financial year, the auditor shall submit an audit report to the AGM.

According to Jetpak's Articles of Association, the company shall appoint a minimum of one and a maximum of two auditors or audit firms. Jetpak's elected auditor is Deloitte AB, with Alexandros Kouvatsos as auditor in charge. The company's auditor is presented in more detail in the section "Board of Directors, management and auditor". In 2022, the total remuneration to the company's auditors amounted to 2,079 (2,483) TSEK.

Auditor's opinion on the corporate governance report

To the general meeting of Jetpak Top Holding AB (publ)
organization number 559081–5337

Tasks and responsibilities
It is the Board of Directors who is responsible for the corporate governance report for the financial year 2022-01-01--2022-12-31 on pages 15-20 and that it has been prepared in accordance with the Annual Accounts Act.

Focus and scope of the review
Our review has been conducted in accordance with FAR's statement RevR 16 The auditor's review of the corporate governance report.
This means that our review of the corporate governance report 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 this review provides us with a sufficient basis for our opinions.

Opinion
A corporate governance report has been prepared.
Disclosures in accordance with Chapter 6. Section 6, second paragraph, items 2-6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, May 11, 2023

Deloitte AB

Alexandros Kouvatsos
Authorized Public Accountant

Management, board of directors and auditor

Management

Kenneth Marx

Born 1964, Danish citizen

Chief Executive Officer / CEO since 2016

Education/background:
Kenneth Marx has an MBA
from Copenhagen Business School.
Kenneth has held several leading positions within SAS, including as CEO of SAS Cargo Group A/S, and has many years of experience in the airline and logistics industry.

Current assignments:
Chairman of the Board of Hardware Group A/S.

Holdings in the Company (number of shares): 105 498

Håkan Mattisson

Born in 1968, Swedish citizen

Chief Financial Officer / CFO since 2020

Education/background:
Håkan Mattisson has an MSc in Economics and Business Administration from Uppsala University.
Håkan has worked as an auditor and consultant within PwC and has many years of CFO and Financial Director Director experience from mainly the IT, Tech and service industries.

Current assignments:
Håkan Mattisson has no current assignments.

Holdings in the Company (number of shares): 3 200

Richard Lidén

Born in 1975, Swedish citizen

Chief Operating Officer / COO since 2014

Education/background:
Rikard Lidén holds an MSE from the Royal Institute of University in Stockholm and an MBA from Stockholm University. Rikard Lidén has previously worked in Vattenfall AB.

Ongoing assignments:
Rikard Lidén has no ongoing assignments.

Holdings in the Company (number of shares): 30 000

Rasmus Enderslev

Born 1972, Danish citizen

Chief Commercial Officer / CCO since 2020

Education/background:
Rasmus Enderslev holds an HHX/Higher Commercial Examination from Tietgen Business School and is a trained air freight forwarder. Rasmus has many years of experience in airline logistics, most recently with leading positions within SAS
Cargo in the Nordics and USA.

Current assignments:
Rasmus Enderslev has no current assignments.

Holdings in the Company (number of shares): 19 145

Charlotte Ingman

Born 1965, Swedish citizen

HR Manager since 2009

Education/background:
Charlotte Ingman is a human resources expert and has studied business administration and human resources management at the Institute of Business Administration in Stockholm.

Current assignments:
Charlotte Ingman has no current assignments.

Holdings in the Company (number of shares): 1 472

Bjarne Gertz

Born 1959, Danish citizen

Chief Information Officer / CIO since 2022

Education/background:
Bjarne Gertz holds a BSc in IT and an MBA from Copenhagen Business School.
Bjarne has held many leading positions in the IT and logistics industries, most recently as VP Business Development in Saudi Airlines Cargo Company JSC.

Current assignments:
Bjarne Gertz has no current assignments.

Holdings in the Company (number of shares): 0

Board of Directors

John Dueholm

Born 1951, Danish citizen

Chairman of the Board and member of the company since 2016

Education/background:
John Dueholm holds a master's degree in economics from Copenhagen Business School.
John Dueholm has previously held various management positions in the logistics and aviation industry, most recently within the SAS Group.

Current assignments:
Chairman of the Board of InterMail A/S.
Board member and Managing Director of Scandinavian Brake Systems A/S.

Holdings in the Company (number of shares): 9 699

Independence:
Independent in relation to the company, its management and the company's major shareholders.

Shaun Heelan

Born in 1978, Irish citizen

Member of the company since 2019

Education/background:
Shaun Heelan holds a BA in Economics and Business Administration and an MSc in High Performance Computing from the University of Dublin.
He has previously held senior positions in the financial industry, including at Bank of America Merrill Lynch, BlueCrest Mangement, DW Partners and Goldman Sachs.

Current assignments:
Partner in Paradigm Capital AG. Board member of Internationella Engelska Skolan.

Holdings in the Company (number of shares): 0

Independence:
Independent in relation to the company and its management,
but not to the company's major shareholders.

Christian Høy

Born in 1959, Danish citizen

Member of the company since 2016

Education/background:
Christian Høy holds an HF from Sorø Academy.
Christian Høy has over 30 years of experience in organizational and strategy development, marketing and leadership in the transport and logistics industry, including as Chairman of the Board of CHS Air Logistics, FACT Denmark and Universal FDX, CEO of DHL Global Forwarding A/S and exclusive agent for FedEx in Denmark.

Current assignments:
Board member of Uniteam Transport Systems (HK) Ltd.
CEO of Uniteam Transport Systemer ApS and Anjoan ApS.

Holdings in the Company (number of shares): 16 620

Independence:
Independent in relation to the company, its management and the company's major shareholders.

Lone Møller Olsen

Born 1958, Danish citizen

Member of the company since 2019

Education/background:
Lone Møller Olsen has a master's degree in economics from Copenhagen Business School and is an authorized public accountant. Former partner at Deloitte for more than 25 years with responsibility for management positions and customer relations.

Current assignments:
Board member of Karnov AB, BankInvest (investment funds) and KNI A/S.

Holdings in the Company (number of shares): 6 000

Independence:
Independent in relation to the company, its management and the company's major shareholders.

Morten Werme

Born 1983, Norwegian citizen

Employee member of the company since 2019

Education/background:
Morten has worked in production for Jetpak Norway AS since 2012 and has several years of experience working with claims within Jetpak Norway AS.

Current assignments:
Morten Werme has no current assignments.

Holdings in the Company (number of shares): 0

Tiina Grönroos

Born in 1982, Finnish citizen

Employee representative in the company since 2022

Education/background:
Tiina has worked in various roles for Jetpak Finland Oy since 2008 and for Jetpak Group AB since 2016.

Current assignments:
Tiina Grönroos has no current assignments.

Holdings in the Company (number of shares): 50

Auditor

Alexandros Kouvatsos

Born in 1983

Authorized public accountant, partner, Deloitte AB and member of in FAR. The current audit assignment continues until the annual general meeting 2023.

Management report

General nature of the activity

Jetpak Top Holding AB is the simple and fastest alternative for priority door-to-door deliveries and offers solutions for both spontaneous transport needs and customized logistics. Jetpak operates primarily in the "Courier, Express, and Parcel" market (so-called CEP market), and the company's operations are mainly divided into an Express Air and an Express Road segment. 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 normally about 4,000 flights daily and an extensive distribution network with about 950 courier trucks. This enables it to deliver the fastest and most comprehensive same-day service to the market. This can be further complemented by a unique tailor-made next-day service for systemized transport.

Jetpak Top Holding AB has been listed on Nasdaq First North Premier Growth Market in Stockholm since December 5, 2018.

Significant events during the financial year

The corona pandemic (covid-19) continued to affect the company in the beginning of 2022. During the first quarter, sick leave increased due to the more contagious omicron variant of the virus. In terms of operations, Jetpak handled the situation well, partly through adapted measures within the organization, and partly because the company benefited from the pandemic by being involved in vaccine distribution in Norway and carrying out transports of vaccine tests in Finland.

On February 24, Russia launched its full-scale war of aggression against Ukraine. Jetpak does not conduct any operations in Russia, Belarus or Ukraine and therefore the company was not directly affected by the war. However, the business conducted by Jetpak was indirectly affected by this event, for example in the form of increased fuel costs, both for air and road transportation. Jetpak compensated for this by introducing a fuel surcharge from April 2022.

At the beginning of July, one of Jetpak's major suppliers on the air transport side, SAS, was hit by a pilot strike and shortly thereafter SAS entered a reorganization procedure under Chapter 11 of the US bankruptcy law. When this process is concluded and what the operational and financial consequences for Jetpak may be were unknown as of the publication of this annual report. However, Jetpak has prepared plans and taken measures to minimize the damage as far as possible in the event of various possible outcomes.

In September, the Group was refinanced through a loan amounting to SEK 115 million with a term of up to five years. In addition to the loan, a revolving credit facility amounting to a further SEK 105 million and with the same maturity as the loan was also created. This refinancing, in combination with a strong self-generated cash, gave Jetpak good financial conditions to be able to carry out acquisitions in the coming years.

Jetpak took possession of the acquired Danish logistics company CTS Express in January 2022 and during the full year 2022, this acquisition contributed just over 69 MSEK in net sales and just over 9 MSEK in operating profit.

The sustainability work within the framework of the UN Global Compact Program became an even more integrated part of daily operations in 2022. The focus during the year was on optimizing the supply chain based on increased capacity utilization and CO_2-reducing activities, such as the use of HVO fuel and projects to increase the use of electric vehicles in densely populated areas. Furthermore, drivers in the road network received training in eco-driving.

Future developments

In the coming years, the company will continue to focus on development in the company's unique market niche, which is same- and next-day deliveries by air, supplemented by ground-based door-to-door courier solutions. The company sees a continued long-term development of its own infrastructure through the opening of additional stations from which to offer transportation. An important part of the company's growth strategy, in addition to maintaining an underlying organic growth, is to carry out well-chosen acquisitions. All with the goal of creating a stronger Nordic and European value proposition in time-critical logistics solutions.

In parallel with a growth strategy, Jetpak also has prepared plans to be able to compensate and counteract possible effects from the external macroeconomic uncertainty that prevails at the time of this report going to press.

Group five-year overview of key financial indicators

Group TSEK	2022	2021	2020	2019	2018
Total revenue	1 253 147	1 032 615	912 395	864 488	826 660
Total growth %.	21,4	13,2	5,5	4,6	2,7
Net turnover	1 219 264	1 000 509	882 639	838 426	805 857
Growth in net turnover %.	21,9	13,4	5,3	4,0	6,6
Gross profit	392 803	314 734	279 569	299 827	279 330
Gross margin	31,3	30,5	30,6	34,7	33,8
Operating result	122 215	102 751	73 816	91 634	67 220
Operating margin %.	9,8	10,0	8,1	10,6	8,1
Result for the period	86 922	70 212	44 299	67 205	13 610
Earnings per share before dilution SEK	7,13	5,85	3,69	5,60	8,42
Diluted earnings per share SEK	7,13	5,80	3,68	5,46	8,42
Equity ratio	65,5	60,4	56,8	62,3	59,4

Breakdown by segment*	2022	2021	2020	2019	2018
Net turnover Express Air	643 943	472 727	407 685	509 531	E/T
Net turnover Express Road	575 321	527 782	474 952	328 896	E/T
Sales growth of Express Air	36,2	16,0	-20,0	E/T	E/T
Sales growth Express Road %.	9,0	11,1	44,4	E/T	E/T
Gross Margin Express Air	39,4	41,0	42,0	43,9	E/T
Gross Margin Express Road	19,8	19,1	18,9	17,5	E/T

Key figures linked to financial targets set	2022	2021	2020	2019	2018
Adjusted EBITA	122 215	102 751	76 649	92 856	81 151
Adjusted EBITA percentage	9,8	10,0	8,4	10,7	9,8
Net debt	33 028	123 448	164 224	131 863	121 853
Net debt in relation to Adjusted EBITDA R12 times	0,2	0,9	1,6	1,1	1,3
Organic growth %.	11,4	13,6	-7,0	3,5	-

*The segment breakdown follows the division Express Air and Express Road decided since 2021. Comparative figures for 2020 and 2019 have been recalculated according to the new segment allocation.

For definitions of alternative performance measures (APM), see the company's website; https://jetpakgroup.com/alternativa-finansiella-nyckeltal/

Revenue and earnings

Operating income

Total revenue for the period amounted to 1 253 147 (1 032 615) TSEK, corresponding to a growth of 21,4 % (13,2 %), compared to the previous year.

Positive currency effects came from all foreign currencies, compared to the Swedish reporting currency.
The total currency effect in the income statement amounted to 35,305 (-3,984) TSEK.
The acquisition effect from CTS Express contributed an additional 69,087 TSEK.

The underlying organic growth, after adjustment for currency and acquisition effects, amounted to 11.4% (13.6%).

The Express Air segment had a net revenue of 643,943 (472,727) TSEK, corresponding to a growth of 36.2 % (16.0 %). After adjustment for currency and acquisition effects, the organic growth in the segment amounted to 18.0 % (16.4 %). The largest growth in geographical terms was in Belgium and the Netherlands, with a revenue increase of 40,826 TSEK and 27,790 TSEK respectively.

The Express Road segment's net revenue amounted to 575,321 (527,782) TSEK, corresponding to a growth of 9.0% (11.1%). After adjustment for currency effects, the organic growth in the segment was 5.9% (11.4%).

Results and margins

The gross margin amounted to 31.3% (30.5%). The change in margin between the years was affected by price adjustments and changed customer mix.

Other external costs amounted to -39 057 (-29 825) TSEK.

Personnel costs amounted to -194,821 (-146,962) TSEK. The item was affected last year by government support measures, while this year's cost instead also included personnel costs for CTS Express of -10,713 TSEK, the effect of the long-term incentive program of -13,417 (-4,325) TSEK, and increased post-pandemic personnel-related costs, including from increased travel after two years of pandemic restrictions.

Depreciation amounted to -36 710 (-35 195) TSEK. Of this amount, -26 261 (-25 817) TSEK was attributable to depreciation of rights of use in accordance with IFRS 16 "Leasing". The remainder of the depreciation expense consisted mainly of previously made investments in the company's business system JENA, as well as depreciation for acquired customer relationships linked to the Danish company acquisitions in 2020 and 2022.

Operating profit for the full year amounted to 122 215 (102 751) TSEK, which was an increase of 19 464 TSEK compared to the same period last year.

The operating margin for the period amounted to 9,8 % (10,0 %).

Profit after tax for the year amounted to 86 922 (70 212) TSEK.

The effective tax rate for the full year amounted to 19.5% (21.8%).

Financial position

The equity ratio amounted to 65,5 % (60,4 %) and equity amounted to 843 676 (715 533)

TSEK. The increase in equity consists of accumulated earnings from the previous year totaling 86,922 TSEK, as well as positive translation differences of SEK 32,111 SEK and redemption of share options of SEK 9,111 TSEK.

Total assets at the end of the period amounted to 1 287 719 (1 185 027) TSEK.

Net debt on the balance sheet date amounted to 33,028 (123,448) TSEK.
The decrease in net debt was affected partly by the fact that the company during the year has reduced the level of externally raised loans as part of the completed refinancing process and partly by increased cash, in turn an effect of an increased profit level between the years.

The company's net debt in relation to adjusted EBITDA on a rolling twelve-month basis (R12) amounted to 0.2 (0.9).

Provision for doubtful accounts receivable according to IFRS 9 at the end of the period amounted to -2 176 (-1 279) TSEK.

Liquidity and cash flow
At the end of the year, the Group's cash and cash equivalents amounted to 178,646 (131,666) TSEK.

Cash flow from operating activities amounted to 127 033 (89 854) TSEK.
The change between the years, 37,179 TSEK, was mainly affected by an underlying improved operating result, further accentuated by a decrease in accounts receivable and an increase in accounts payable, compared to the previous year.

Cash flow from investing activities during the period amounted to -37 180 (-24 762) TSEK. The item was affected partly by the final payment for the acquired Danish company 3D Logistik A/S and partly by the initial payment for the acquisition of CTS Express A/S.

Cash flow from financing activities amounted to -53 196 (-36 566) TSEK. During 2022, new loans totaling 122,835 TSEK were raised, of which 115,000 TSEK, was a new loan. During the same period, amortizations amounting to a total of -159,119 TSEK have been carried out, as part of the refinancing of Jetpak. During the period, the redemption of warrants for shares has also taken place and affected the cash flow by 9 111 TSEK.

Staff

The average number of employees in the Group during the financial year amounted to 230 (215), of which 29 (32) % were women. The company CTS Express ApS, acquired in 2022, contributed with 16.8 full-time equivalents.

All employees' efforts are crucial for Jetpak to achieve its goals of long-term profitability and competitiveness. Well-trained and committed employees are the key to success. Jetpak will develop and utilize the skills of its employees. Healthy values and corporate culture increase Jetpak's attractiveness and loyalty among talented leaders and employees. Employees should feel that they are involved in the development of the business and that there is a personal incentive. Jetpak normally conducts one employee survey per year, which measures leadership, human capital and organization. Improvements in these areas should lead to increased employee satisfaction and increased customer value.

Jetpak conducts ongoing gender equality work. Each individual employee has the right to be assessed and treated based on their performance, competence, and ambitions, not their gender, beliefs or sexual orientation. The work on gender equality is conducted on the basis of local legislation in each country.

All forms of discrimination are incompatible with the requirements of a good working environment and are not accepted in any form. Jetpak follows the law on the prohibition of discrimination on all grounds and works long-term to counteract all discrimination.

Risks and uncertainties

Exposure to and management of risks is a natural part of doing business.
A risk is defined as an uncertainty that an event will occur that may directly or indirectly affect the company's ability to achieve established goals.
Jetpak's risk focus is on identifying, preventing and preparing action plans that make it possible to limit any damage that risks may cause. Risks may, even if they are successfully prevented, still have a negative impact on the business.
Jetpak works continuously with its risk management and in connection with the planning work for the coming year, the management, together with the Board, reviews the identified risks that may have the greatest impact on Jetpak's operations.
These risks can generally be divided into three main groups;
market and operational risks, financial risks and regulatory risks.

Market and business-related risks
Market-related risks refer to external factors, events and changes that occur in the markets where Jetpak operates, and which may have an impact on the possibilities of achieving the Group's set goals.
Market-related risks include, among other things, changes in demand as a result of a weaker economy or other global, political or macroeconomic external changes (such as war and global inflation). Risks that may arise from changes in competition or price pressure are also included in this group .
A business-related risk is instead attributable to the daily internal operations, and the operational ability to fulfill contractual obligations. The company's ability to attract and retain qualified employees is also classified as an operational risk.
Market risks can often result in a direct impact on operations.

The Jetpak Group has its home market in the Nordic region, where the countries are financially, politically and macroeconomically stable. Since its creation in 1979, Jetpak has also acquired a broad customer base from different industries and a large number of active customers and is therefore not dependent on a single crucial customer. Jetpak also has "two operational legs to stand on". Jetpak has its origin in fast air transportation within the Nordic region, but has also over time acquired access to an extensive road courier network, i.e. Jetpak has both "Air & Road" at its disposal to be able to solve the customer's transportation needs. This access in itself acts as a risk management, partly because Jetpak can have control over a logistics delivery from start to finish, and partly by being able to offer alternative modes of transportation, which can be crucial in the event of various disruptive, external influencing factors. Jetpak also has a good geographical spread throughout its Nordic home market, which means that global logistics providers, such as DHL, Fedex and UPS, use Jetpak's network to reach their customers in the Nordic region.

In addition, Jetpak has an "asset light" business model, with a low proportion of fixed costs, but with an extensive franchise network with affiliated courier companies, which creates a competitive advantage, as well as risk management, by allowing the company to quickly adapt its cost base in both growth and during a market contraction. Jetpak has also over time developed its own transport administration system (JENA), which seamlessly manages and calculates the optimal transport between ground and air, both in terms of time and cost. Jetpak also has a number of necessary permits for its operations, including permits to operate airside at important Nordic airports and permits to transport medicines and important medical equipment in a controlled environment, which creates an entry threshold for market competition. This means that Jetpak, especially regarding less competitive services with higher entry thresholds, has a good "pricing power" that provides the conditions for being able to compensate customers more easily for, for example, increased fuel or other costs.

For Jetpak, it is important to be able to attract and retain qualified employees and key people. Therefore, the company strives to be an attractive employer with a competitive offer both in terms of compensation and benefits, but also by creating a culture that our employees want to develop in and be part of. Jetpak conducts an active personnel policy and is present in the market to attract the right personnel.

Financial risks

Through its operations, the Group is exposed to various financial risks such as currency risk, financing risk, liquidity risk, interest rate risk and credit risk.

The Group's financial policy forms a framework of guidelines and rules as well as risk mandates and limits. Responsibility for the Group's financial transactions and risks is managed by the CFO, in consultation with the Board of Directors. The overall objective is to ensure cost-effective financing and to minimize negative effects on the Group's earnings as a result of market changes.

Jetpak's currency risk consists in turn of transaction exposure and translation exposure.

Transaction exposure arises when a sales or purchase price is stated in a foreign currency. Jetpak is mainly exposed to changes in EUR, NOK and DKK, in relation to the Group's Swedish reporting currency in SEK.

The translation exposure arises when the subsidiaries' balance sheets and income statements are translated from local currency to SEK.

Currency risk is managed operationally primarily through natural hedging, which means that each country's payments are largely matched by payments in the same currency as cash flows from payments.

Jetpak is exposed to a financing risk, which means that the Group's borrowing or refinancing opportunities may become more difficult or more costly. Although the Group's financial position is currently good, the Group may need access to additional financing, for example in the event of acquisitions or other growth-driving activities. The Group therefore strives to always have sufficient liquidity, which is regulated by the Group's financial policy with established liquidity targets.

The Group is exposed to interest rate fluctuations in its loan financing. The Group has managed this risk by having a relatively low level of indebtedness, expressed through the long-term financial target regarding the future debt/equity ratio. By refinancing Jetpak in the autumn of 2022 with a loan and rolling credit facility with a maturity of up to five years and on favorable terms, the Group's financial exposure was reduced very significantly.

The Group's credit risk is limited. Credit risks may arise in connection with the insolvency or inability to pay of the Group's customers. Risk management consists of the company credit assessing new customers and setting purchase limits for them. If an invoice falls due for payment without settlement, the JENA company can immediately place a delivery block on the customer, thereby reducing the total risk exposure. See also Note 3 - Financial risk management.

Regulatory risks

Regulatory risks are related to the business' ability to manage the effects of new legislation and regulation, as well as to manage unforeseen disputes or other legal or contractual uncertainties.

Jetpak manages the regulatory risk by continuously following and monitoring the discussions and changes regarding political decisions, changed legislation and regulation. The company's business model is established so that the process takes into account the laws and regulations specific to each country.
The company may from time to time be involved in disputes and be subject to claims regarding contractual issues, delays, alleged errors, etc. Jetpak manages this risk by establishing written agreements with customers, suppliers and franchisees.
Any disagreements are resolved as far as possible and commercially justifiable by mutual agreement. In addition, Jetpak also has a business insurance that includes legal protection.

Parent company

The purpose of the parent company is to be the owner of the companies included in the group. The parent company's profit before tax for the financial year amounted to -6,932 TSEK (-5). The result consists mainly of ongoing other external costs related to the fact that the company is listed on Nasdaq First North Premier Growth Market, costs for the CEO and for the Group's sales and marketing manager, as well as interest costs when the Group's loans are signed with the parent company as the external lender's contractual counterparty. The result is also affected by the level of group contributions received from subsidiaries.

Events after the balance sheet date

The uncertainty regarding the continued development of external macroeconomic factors, the SAS reconstruction process including a continued uncertain access to flight capacity, and in addition possible indirect effects as a result of the events in Ukraine, means that Jetpak's management intends to continue to closely monitor developments and continuously take the necessary measures to counteract and minimize both direct and indirect effects on the company.

On May 3, 2023, the company "Budakuten i Malmö AB was acquired for an initial SEK 10 million. In addition, an additional purchase price of a maximum of SEK 15 million may be paid. The additional purchase price is dependent on the results achieved for the years 2023 - 2025. Budakuten had annual sales in 2022 amounting to SEK 25.6 million with an operating profit amounting to SEK 3.8 million.

Dividends

In connection with the year-end report on February 28, 2023, the Board proposed that no dividend be paid in connection with the Annual General Meeting in 2023. The decision was motivated by the company's communicated plan for accelerated acquisition growth.

Proposal for the allocation of profits

Amount in SEK

The Board of Directors proposes that the available profits be retained:	
Share premium reserve	515 927 827
Retained earnings	-269 913 627
Result for the year	-6 300 967
Total	**239 713 232**
Arranged so that	
Transfer to a new account	239 713 232
Total	**239 713 232**

Otherwise, please refer to the following financial statements with additional information.

The group

Consolidated income statement

Amounts in TSEK, unless otherwise stated	Note	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Net turnover	5	1 219 264	1 000 509
Other operating income	6	33 883	32 106
Total operating income		**1 253 147**	**1 032 615**
Operating expenses			
Other external costs	7	-862 835	-715 138
Staff costs	8	-231 387	-179 530
Depreciation and impairment of tangible assets and intangible assets	11,12	-36 710	-35 195
Total operating expenses		**-1 130 932**	**-929 863**
Operating result		**122 215**	**102 751**
Financial income	9	2 556	130
Financial expenses	9	-16 759	-13 058
Result from financial items		**-14 203**	**-12 928**
Profit before tax		**108 012**	**89 823**
Income tax	10	-21 090	-19 610
Result for the year		**86 922**	**70 212**
Profit for the year attributable to:			
Shareholders of the parent company		86 922	70 212
Non-controlling interests		-	-
Earnings per share			
Result for the year		86 922	70 212
Average number of basic shares		12 187 675	11 999 781
Average number of diluted shares		12 187 675	12 096 383
Basic earnings per share, SEK		7,13	5,85
Diluted earnings per share, SEK		7,13	5,80

Consolidated statement of comprehensive income

Amount in TSEK	Note	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Result for the year		**86 922**	**70 212**
Other comprehensive income for the year			
Items that may be reclassified to profit or loss			
Translation differences	20	32 111	30 652
Total items likely to be reclassified to profit or loss		**119 033**	**30 652**
Total comprehensive income for the year		**119 033**	**100 864**
Total comprehensive income attributable to:			
Shareholders of the parent company		119 033	100 864

Consolidated balance sheet

Amount in TSEK	Note	2022-12-31	2021-12-31
ASSETS			
Fixed assets			
Capitalized expenditure on computer systems	11	22 918	19 351
Customer relations/customer contracts	11	7 961	7 912
Brand name	11	194 800	194 800
Goodwill	11	593 016	557 378
Right-of-use assets	13	94 313	101 297
Tangible fixed assets	12	6 594	7 589
Other long-term receivables		527	-
Total fixed assets		**920 129**	**888 327**
Current assets			
Stocks of goods		21	-
Accounts receivable	16	145 751	133 924
Current tax assets		2 628	3 463
Other receivables		3 407	2 120
Prepaid expenses and accrued income	17	37 138	25 527
Cash and cash equivalents	18	178 646	131 666
Total current assets		**367 591**	**296 700**
Total assets		**1 287 719**	**1 185 027**
EQUITY AND LIABILITIES			
Equity capital			
Share capital	19	12 188	12 000
Other contributed capital		493 570	484 647
Conversion reserve	20	11 520	-20 591
Retained earnings including profit for the year		326 398	239 477
Total equity		**843 676**	**715 533**
Liabilities			
Long-term liabilities			
Borrowing from credit institutions	21	115 000	**-**
Leasing liabilities	21	70 967	78 516
Deferred tax liabilities	10	15 032	14 392
Other long-term liabilities		17 742	4 325
Total long-term liabilities		**218 741**	**97 233**
Current liabilities			
Borrowing from credit institutions	21	**-**	151 695
Leasing liabilities	21	25 707	24 904
Trade payables		71 881	59 081
Current tax liabilities	10	21 773	20 308
Other liabilities	23	21 095	29 090
Accrued expenses and deferred income	24	84 849	87 185
Total current liabilities		**225 305**	**372 263**
Total liabilities and equity		**1 287 719**	**1 085 027**

Consolidated statement of changes in equity

Amount in TSEK	Note	Share capital	Other contributed capital	Conversion reserve	Retained earnings including profit for the year	Total equity capital
Opening balance at 01/01/2021	19,20	**12 000**	**484 693**	**-51 243**	**169 265**	**614 715**
Overall result						
Result for the year		-	-	-	70 212	70 212
Other comprehensive income						
Translation differences		-	-	30 652	-	30 652
Total other comprehensive income		-	-	**30 652**	-	**30 652**
Total comprehensive income		-	-	**-20 591**	**70 212**	**100 864**
Transactions with shareholders						
Issue of shares options		-	-46	-	-	-46
Total transactions with shareholders		-	**-46**	-	-	**-46**
Closing balance at 31/12/2021		**12 000**	**484 647**	**-20 591**	**239 477**	**715 533**

Amount in TSEK	Note	Share capital	Other contributed capital	Conversion reserve	Retained earnings including profit for the year	Total equity capital
Opening balance at 01/01/2022	19,20	**12 000**	**484 647**	**-20 591**	**239 477**	**715 533**
Overall result						
Result for the year		-	-	-	86 922	86 922
Other comprehensive income						
Translation differences		-	-	32 111	-	32 111
Total other comprehensive income		-	-	**32 111**	-	**30 652**
Total comprehensive income		-	-	**11 520**	**86 922**	**119 033**
Transactions with shareholders						
Redemption of share options by new issue of shares*		188	8 923	-	-	9 111
Total transactions with shareholders		**188**	**8 923**	-	-	**9 111**
Closing balance at 31/12/2022		**12 188**	**493 570**	**11 520**	**326 399**	**843 676**

** During 2022, the number of shares in Jetpak Top Holding AB increased by 187,894, an effect of a three-year warrant program that ran from 2019 up to and including the subscription period in June 2022.*
This means that the number of shares and votes at the end of the period amounted to 12,187,675 with a quota value of SEK 1.00 per share.

Consolidated statement of cash flows

Amount TSEK	Note	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Cash flow from operating activities			
Operating result		122 215	102 751
Adjustments for items not included in cash flow			
- Reversal of depreciation and impairment		36 710	35 195
- Exchange rate effects		-741	-2 011
- Realization result		-670	-
- Provision for incentive schemes		13 417	4 325
Interest received		2 386	130
Interest paid		-11 774	-11 169
Taxes paid		-19 804	-11 328
Cash flow from operating activities before changes in working capital		**141 740**	**117 894**
Changes in working capital			
Increase/decrease in trade receivables		-921	-14 974
Increase/decrease in other current receivables		-12 610	-11 160
Increase/decrease in accounts payable		6 732	-9 657
Increase/decrease in current liabilities		-7 908	7 751
Cash flow from operating activities		**127 033**	**89 854**
Cash flow from investing activities			
Acquisition of subsidiaries		-29 288	-14 999
Investments in intangible assets		-6 483	-6 729
Investments in tangible fixed assets		-2 079	-3 034
Sale of tangible fixed assets		670	-
Cash flow from investing activities		**-37 180**	**-24 762**
Cash flow from financing activities			
Borrowings		122 835	7 579
Amortization of loans		-159 119	-19 091
Amortization of lease liabilities	13	-26 023	-25 054
Redemption of stock options via new share issue		9 111	-
Cash flow from financing activities		**-53 196**	**-36 566**
Cash flow for the year		**36 657**	**28 526**
Cash and cash equivalents at the beginning of the year		131 666	87 230
Exchange rate difference in cash and cash equivalents		10 323	15 910
Cash and cash equivalents at year-end		**178 646**	**131 666**

Parent company

Parent company income statement

Amount in TSEK	Note	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Operating income			
Other operating income	6	7 630	5 213
Total operating income		**7 630**	**5 213**
Operating expenses			
Other external costs	7	-4 258	-2 988
Staff costs	8	-20 449	-9 743
Total operating expenses		**-24 707**	**-12 731**
Operating result		**-17 077**	**-7 518**
Interest income and similar items	9	1	3
Interest expense and similar items	9	-4 206	-4 362
Result from financial items		**-4 205**	**-4 359**
Appropriations			
Group contribution received	14	14 350	11 872
Total appropriations		**14 350**	**11 872**
Profit before tax		**-6 932**	**-5**
Income tax	10	631	-570
Result for the year		**-6 301**	**-575**

Parent company statement of comprehensive income

Amount in TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Result for the year	-6 301	-575
Total comprehensive income for the year	**-6 301**	**-575**

Parent company balance sheet

Amount in TSEK	Note	2022-12-31	2021-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	15	475 482	475 482
Receivables from group companies		14 448	11 873
Deferred tax assets	10	21 378	20 747
Other long-term receivables		998	508
Total fixed assets		**512 306**	**508 610**
Current assets			
Other receivables		-	73
Prepaid expenses and accrued income	17	944	547
Total current assets		**944**	**620**
Total assets		**513 250**	**509 230**
EQUITY AND LIABILITIES			
Equity capital			
Restricted equity			
Share capital	19	12 188	12 000
Total restricted equity		**12 188**	**12 000**
Unrestricted equity			
Share premium reserve		524 851	515 928
Retained earnings including profit for the year		-276 335	-269 034
Total unrestricted equity		**249 516**	**246 894**
Total equity		**261 704**	**258 894**
Long-term liabilities			
Borrowing from credit institutions	21	115 000	-
Other long-term liabilities		7 293	984
Total long-term liabilities		**122 293**	**984**
Current liabilities			
Borrowing from credit institutions	21	-	151 695
Trade payables		653	509
Liabilities to group companies		123 208	93 832
Other liabilities	23	731	776
Accrued expenses and deferred income	24	4 661	2 541
Total current liabilities		**129 253**	**249 352**
Total liabilities and equity		**513 250**	**509 230**

Parent company statement of changes in equity

Amount in TSEK	Note	Restricted equity Share capital	Unrestricted equity Share premium reserve	Retained earnings	Sum Equity capital
Opening balance at 01/01/2021	19	**12 000**	**515 928**	**-268 413**	**259 515**
Overall result					
Result for the year		-	-	-575	**-575**
Total comprehensive income		**-**	**-**	**-575**	**-575**
Transactions with shareholders					
Issue of share options		-	-	-46	**-46**
Total transactions with shareholders		**-**	**-**	**-46**	**-46**
Closing balance at 31/12/2021		**12 000**	**515 928**	**-269 034**	**258 894**

Amount in TSEK	Note	Restricted equity Share capital	Unrestricted equity Share premium reserve	Retained earnings	Sum Equity capital
Opening balance at 01/01/2022	19	**12 000**	**515 928**	**-269 034**	**258 894**
Overall result					
Result for the year		-	-	-6 301	-6 301
Total comprehensive income		**-**	-	**-6 301**	**-6 301**
Transactions with shareholders					
Redemption of share options via new issue of shares		188	8 923	**-**	**9 111**
Total transactions with shareholders		**188**	**8 923**	**-**	**9 111**
Closing balance at 31/12/2022		**12 188**	**524 851**	**-276 335**	**261 704**

Parent company cash flow statement

Amount in TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Cash flow from operating activities		
Operating result	-17 077	-7 518
Adjustments for items not included in the cash flow:		
Reversal of depreciation and impairment	59	59
Other non-cash items	5 616	984
Interest received	1	3
Interest paid	-4 206	-4 362
Cash flow from operating activities before changes in working capital	**-15 607**	**-10 834**
Change in working capital		
Change in short-term receivables	-2 900	365
Change in current liabilities	16 161	-4 382
Cash flow from operating activities	**-2 346**	**-14 851**
Cash flow from investing activities		
Change in receivables from group companies	209	26 353
Cash flow from investing activities	**209**	**26 353**
Cash flow from financing activities		
Loans raised	152 145	7 589
Repayment of loans	-159 119	-19 091
Redemption of stock options via new issue	9 111	**-**
Cash flow from financing activities	**2 137**	**11 502**
Cash flow for the year	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at year-end	**-**	**-**

Accounting principles and notes

1. General information

Jetpak Top Holding AB (publ) with its subsidiaries (the “Group” or “Jetpak”) operates in express logistics in the Nordic region and creates added value for customers by offering sustainable solutions in time-critical express logistics.

Jetpak Top Holding AB (publ) (the “Parent Company”) is a limited liability company registered in Sweden and has its registered office in Stockholm. The visiting address of the head office is Tornvägen 17 A, 190 60 Stockholm-Arlanda.

The company is since December 5, 2018 listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden. The share is traded with the ISIN code SE0012012508.

All amounts are presented in thousands of SEK (TSEK) unless otherwise stated. Figures in brackets, if applicable, refer to the previous year.

2. Summary of significant accounting policies

2.1. Basis for preparing the reports

The consolidated accounts for the Jetpak Group have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU, RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared under the historical cost convention except for financial assets and liabilities measured at fair value through profit or loss. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to make certain judgments in the application of the Group’s accounting policies, see note 4.

2.2. New and amended standards and interpretations in 2022

No amended or new standards or interpretations that have come into force have affected the Group’s annual report for 2022.
Amended or new standards or interpretations that have not come into force are not expected to have any significant impact on the Group’s financial statements.

2.3. Consolidated accounts

The consolidated financial statements include the parent company Jetpak Top Holding AB (publ) and the companies over which the parent company has a controlling influence (subsidiaries). Control exists when the parent company has influence over the investment object, is exposed to or has the right to variable returns from its involvement in the investment object and can use its influence over the investment object to affect its returns. The parent reassesses whether control exists if facts and circumstances indicate that one or more of the factors listed above have changed.

A subsidiary is consolidated from the date on which the parent company obtains control until the date on which it ceases to control the subsidiary. This means that income and expenses for a subsidiary acquired or disposed of during the current financial year are included in the consolidated income statement and other comprehensive income from the date the parent company gains control until the date the parent company ceases to have control.

The Group's profit or loss and components of other comprehensive income are attributable to the owners of the parent and to non-controlling interests even if this results in a negative value for non-controlling interests.

Where necessary, the accounting policies of subsidiaries have been adjusted to conform to the Group's accounting policies. All intra-group transactions, balances and unrealized gains and losses arising from intra-group transactions have been eliminated in preparing the consolidated financial statements.

Business acquisitions

The acquisition method is used to account for the Group's acquisition of subsidiaries. The cost of an acquisition is the fair value of assets given as consideration, equity instruments issued and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. In business combinations where the sum of the purchase price, any minority interest and the fair value at the acquisition date of previous shareholdings exceeds the fair value at the acquisition date of identifiable acquired net assets, the difference is recognized as goodwill. If the difference is negative, it is recognized as a gain on a bargain purchase directly in profit or loss after reassessing the difference.

Intra-group transactions and balance sheet items and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated, but any losses are considered as an indication that an impairment may exist.

2.4. Segment reporting

The group's CEO is the group's chief operating decision maker. Management has established operating segments based on the information provided to the CEO, which he uses to allocate resources and evaluate the performance of the Group. The internal reporting structure is based on the Group's two business lines, Express Air and Express Road, which thus constitute the Group's two reportable segments.

2.5. Foreign currency translation

Functional and reporting currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements use the Swedish krona (SEK), which is the parent company's functional and presentation currency.
The functional currencies used within the Group are, in addition to Swedish kronor, Norwegian kroner (NOK), Danish kroner (DKK), euros (EUR) and to some extent also British pounds (GBP).

Transactions and balance sheet items

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rate are recognized in the income statement. Exchange rate differences on loans and borrowings are recognized in net financial income/expense, while other exchange rate differences are included in the operating result. If exchange rate effects of an operating nature are a net gain, they are recognized in other operating income and if they are a loss in other operating expenses.

2.6. Intangible assets

Capitalized expenditure for the development of computer systems

Capitalized expenditure for the development of computer systems consists of development costs for the proprietary business system Jena. The system both supports and drives the business, and is an essential system for Jetpak's operations. Software maintenance costs are expensed as incurred. Development costs that are directly attributable to the development and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

1. It is technically possible to prepare the software for use,
2. The company's intention is to complete the software and to use or sell it,
3. There are conditions to use or sell the software.
4. It can be shown how the software will generate likely future economic benefits,
5. adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
6. The expenditure related to the software during its development can be reliably estimated.

Directly attributable expenses, which are capitalized as part of the software, include expenses for employees and a reasonable share of indirect costs.

Other development costs that do not meet these criteria are expensed as incurred. Development costs previously expensed are not recognized as an asset in the subsequent period.

Customer relations and contracts

Customer relationships and contracts have been acquired through business combinations and are initially measured at fair value. After the acquisition date, they are recognized at cost less accumulated amortization and impairment. Amortization is provided on a straight-line basis over the estimated economic life of the customer relationships and contracts.

Depreciation and amortization

Depreciation, to allocate their cost down to their estimated residual value over their estimated useful life, is calculated on a straight-line basis as follows:

Capitalized expenditure on computer systems (JENA)	10 years
Customer relations and contracts	5 years
Other intangible assets	5 years

Brand name

Trademarks are measured as part of the fair value when acquiring a business from a third party, when the trademark has a long-term value and when the trademark can be sold

separately from the rest of the business or when the trademark has arisen through contracts or legal rights. Trademarks have an indefinite useful life and are recognized at cost less any impairment losses.
The company name and trademark "Jetpak" is protected in the EU, Norway and the UK.

Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the aggregate of the purchase price, any minority interest and the acquisition-date fair value of any previously held equity interest over the acquisition-date fair value of the identifiable net assets acquired. Goodwill on acquisitions of subsidiaries is recognized as intangible assets. Goodwill is allocated to cash-generating units when testing for impairment.

Impairment

If there is an indication of impairment, the recoverable amount of the asset is calculated. For goodwill and trademarks with indefinite useful lives and intangible assets that are not yet ready for use, the recoverable amount is also calculated annually. The recoverable amount is the higher of fair value less costs to sell and value in use. When calculating the value in use, future cash flows are discounted using a discount rate that takes into account the risk-free interest rate and the risk associated with the specific asset. An impairment loss is charged to the income statement and is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

2.7. Tangible fixed assets

All tangible fixed assets are recorded at cost less depreciation and any impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset.

Subsequent expenditure is added to the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is removed from the balance sheet. All other forms of repair and maintenance are recognized as expenses in the income statement in the period in which they are incurred.

Depreciation, to allocate their cost down to their estimated residual value over their estimated useful life, is calculated on a straight-line basis as follows:

Tangible fixed assets	3-5 years

The assets' residual values and useful lives are reviewed at each balance sheet date and adjusted if necessary. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in Other operating income and Other operating expenses in the income statement.

2.8. Impairment of non-financial assets

Assets that have an indefinite useful life, such as goodwill, are not amortized but are tested annually for impairment. Property, plant and equipment and intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized

for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.
In assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). For property, plant and equipment and intangible assets that have previously been impaired, an assessment is made at each balance sheet date as to whether a reversal should be made. Tangible and intangible fixed assets that Jetpak has not started to depreciate are, like goodwill, subject to an annual impairment test.

2.9. Financial assets and liabilities

General principles

The Company applies IFRS 9 "Financial Instruments".
A financial asset or financial liability is recognized in the balance sheet when the Group becomes a party to the contractual terms of the instrument.
becomes a party to the contractual provisions of the instrument. A financial asset is derecognized when the contractual right to the cash flows from the asset expires, is settled or when the Group loses control over it. A financial liability, or part of a financial liability, is derecognized when the contractual obligation is discharged or otherwise extinguished.

Financial assets

Financial assets are classified based on the business model in which the asset is held and the cash flow characteristics of the asset. If the financial asset is held under a business model whose objective is to collect contractual cash flows (hold to collect) and the contractual terms of the financial asset give rise to cash flows at specified dates that are solely payments of principal and interest on the principal amount outstanding, the asset is recognized at amortized cost.

Instead, if the objective of the business model can be achieved by both collecting contractual cash flows and selling financial assets (hold to collect and sell), and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the outstanding principal amount at specified dates, the asset is recognized at fair value through other comprehensive income.

All other business models (other) where the purpose is speculative, held for trading or where the cash flow characteristics preclude other business models involve fair value accounting through profit or loss.

The Group applies the hold to collect business model for other long-term receivables, trade receivables, cash and cash equivalents and the financial assets recognized in other receivables. The Group's financial assets are initially recognized at fair value and subsequently at amortized cost using the effective interest method, less provision for impairment.

Financial liabilities

Financial liabilities are measured at fair value through profit or loss if they are a contingent consideration to which IFRS 3 "Acquisitions" is applied, held for trading or if they are initially designated as liabilities at fair value through profit or loss. Other financial liabilities are measured at amortized cost. Contingent consideration is recognized at level 3. The value of the contingent consideration is based on the expected outcome of targets agreed in the acquisition contracts. See also note 27.

Trade payables refer to obligations to pay for goods and services acquired in the ordinary course of business from suppliers. Trade payables are classified as financial liabilities measured at amortized cost. Trade payables are initially 48ecognized at fair value and subsequently at amortised cost (using the effective interest method for maturities of more than three months). The carrying amount of trade payables is assumed to be equal to its fair value, given the short-term nature of this item.

Liabilities to credit institutions are classified as financial liabilities measured at amortized cost. Borrowings are initially recognized at fair value, net of transaction costs, and subsequently at amortized cost. Any difference between the amount received (net of transaction costs) and the repayment amount is recognized in the statement of comprehensive income over the period of the loan, using the effective interest method. Borrowings are included in current liabilities unless the Group has an unconditional right to defer payment of the liability for at least twelve months after the balance sheet date. The carrying amount of the Group's borrowings is assumed to approximate their fair value because the loans have no transaction costs and bear interest at a market rate.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

The fair value of financial assets and liabilities traded in an active market is determined by reference to quoted market prices.
The fair value of other financial assets and liabilities is determined using generally accepted valuation models such as discounting future cash flows and using information derived from current market transactions.
For all financial assets and liabilities, the carrying amount is considered to be a good approximation of its fair value, unless specifically stated otherwise.

Amortized cost and the effective interest method

The amortized cost of a financial asset is the amount at which the financial asset is measured on initial recognition less the principal amount, plus the cumulative amortization using the effective interest method of any difference between that principal amount and the outstanding principal amount, adjusted for any impairment losses. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjustments for any loss allowance. Financial liabilities are measured at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest rate is the rate that, when discounting all future expected cash flows over the expected term, results in the initial recognition of the financial asset or financial liability.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and netted in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The Group does not offset any financial assets and liabilities.

Impairment losses

The Group recognizes a loss allowance for expected credit losses on financial assets measured at amortized cost. At each balance sheet date, the Group recognizes the change in expected credit losses since initial recognition in profit or loss.

For all financial assets, the Group shall measure the loss allowance at an amount equal to 12 months of expected credit losses. For financial instruments for which there have been significant increases in credit risk since initial recognition, an allowance based on credit losses is recognized for the full term of the asset (the general model).

The objective of the impairment requirements is to recognize the expected credit losses over the remaining life of all financial instruments for which there has been a significant increase in credit risk since initial recognition, whether assessed individually or collectively, considering all reasonable and supportable evidence, including prospective evidence.
The Group measures expected credit losses from a financial instrument in a manner that reflects an objective and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money and reasonable verifiable data, current conditions and projections of future economic conditions.

2.10. Accounts receivable

For trade receivables, there are simplifications whereby the Group directly recognizes expected credit losses for the remaining life of the asset.
The Group's trade receivables are subject to the simplified impairment model. The expected credit losses for trade receivables are calculated in accordance with IFRS 9 "Financial Instruments", whereby expected credit losses are estimated based on past events, current conditions, forecasts of future economic conditions and the time value of money – if applicable.
The Group defines default as when it is deemed unlikely that the counterparty will meet its obligations due to indicators such as financial difficulties and missed payments. The Group writes off a receivable when there is no possibility of further cash flows.

2.11. Cash and cash equivalents

Cash and cash equivalents include cash and bank balances. There is no difference in cash and cash equivalents between the statement of cash flows and the statement of financial position.

2.12. Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are recognized, net of tax, in equity as a deduction from the issue proceeds.

2.13. Trade payables

Accounts payable are initially recognized at fair value and subsequently at amortized cost using the effective interest method. The carrying amount of accounts payable is assumed to correspond to its fair value, as this item is short-term in nature.

2.14. Borrowing

Borrowings are initially recognized at fair value, net of transaction costs. Borrowings are subsequently carried at amortized cost and any difference between the amount received (net of transaction costs) and the amount repaid is recognized in the income statement over the period of the borrowing, using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs are recognized in the income statement in the period to which they relate.

2.15. Current and deferred taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except when the tax relates to items recognized in items in Other comprehensive income or directly in Equity. In such cases, the tax is also recognized in Other comprehensive income and Equity respectively.

The current tax expense is calculated on the basis of the tax rules enacted or substantively enacted at the balance sheet date in the countries where the parent company's subsidiaries operate and generate taxable income. Management regularly evaluates the claims made in tax returns for situations where the applicable tax rules are subject to interpretation and, where appropriate, makes provisions for amounts likely to be paid to the tax authorities.

Deferred tax is recognized in full, using the balance sheet method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not recognized if it arises from a transaction that represents the initial recognition of an asset or liability that is not a business combination and that, at the time of the transaction, affects neither accounting nor taxable profit. Deferred income tax is calculated using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred tax is calculated on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes levied by a single taxation authority on either the same taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

2.16. Employee benefits

Pension obligations

Group companies have different defined contribution pension plans.

For defined contribution pension plans, Jetpak pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as personnel costs when they fall due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in future payments may benefit the Group.

Compensation in case of dismissal

Termination benefits are paid when an employee's employment is terminated by Jetpak before the normal retirement date or when an employee accepts voluntary redundancy in exchange for such benefits. Jetpak recognizes severance pay when the Group is demonstrably committed to either terminating an employee's employment according to a detailed formal plan without the possibility of withdrawal. Benefits that fall due more than 12 months after the balance sheet date are discounted to present value.

Variable salary

The group recognizes a liability and an expense for variable remuneration, based on a formula that takes into account the profit attributable to the parent company's shareholders after certain adjustments. The Group recognizes a provision when there is a legal obligation or a constructive obligation arising from past practice.

2.17. Revenue from contracts with customers

Sale of services

The Group derives its revenue from transportation services. Revenue is recognized based on the contract with the customer and is measured by reference to the consideration to which the entity expects to be entitled in exchange for transferring promised services, excluding amounts received on behalf of third parties. Revenue from transportation services is recognized over time; however, delivery times are usually less than one day. Payment terms may differ between contracts but average 35 days.

Revenue from contracts with customers is recognized using a five-step model in accordance with IFRS 15 'Revenue from Contracts with Customers';

Step 1: identify the contract with the customer

Step 2: identify the different performance obligations in the contract

Step 3: determine the transaction price

Step 4: allocate the transaction price to performance obligations

Step 5: recognize revenue when a performance obligation is met

Other operating income

Franchise revenues are recognized on an ongoing basis in line with the company's and franchisees' invoiced revenues, which corresponds to the time when the performance obligation is fulfilled.

Interest income

Interest income is recognized over the term of the contract using the effective interest method.

2.18. Leasing

IFRS 16 "Leasing" is applied and means that Jetpak recognizes all contracts that meet the definition of a lease as a right-of-use asset and financial liability. The Group leases various offices, machinery and vehicles. The right of use is initially measured at cost and in subsequent reporting periods at cost less accumulated depreciation and impairment. The lease liability is initially measured at the present value of future lease payments discounted at the incremental borrowing rate. At subsequent reporting dates, the lease liability is adjusted for interest and lease payments made, as well as changes in the agreement, such as extension clauses. Payments for short-term contracts and low-value leases are expensed on a straight-line basis in the income statement. Short-term contracts are contracts with a lease term of 12 months or less and low-value contracts are contracts less than USD 5,000.

Jetpak has used a marginal borrowing rate of 2.25%, corresponding to the Group's approximate and average borrowing rate.
Options to extend and terminate contracts have been taken into account for those leases

where it is considered reasonably certain that these will be exercised. In determining the length of the lease, the Group considers available information that provides an economic incentive to exercise an extension option. The majority of the extension options relating to office premises and vehicles have not been included in the lease liability as Jetpak can replace the rights of use without significant costs or interruptions in operations. Historical information has been used when assessing the length of a lease agreement in cases where there are options to extend or terminate an agreement.

2.19. Dividends

Dividends to the parent company's shareholders are recognized as a liability in the consolidated financial statements in the period in which the dividends are approved by the parent company's shareholders.

2.20. Parent company accounting principles

The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2; the parent company also applies Chapter 4, Section 14a of the Swedish Annual Accounts Act regarding the valuation of financial instruments. The differences between the Parent Company's and the Group's accounting principles are described below.

Layout of the income statement and balance sheet

The parent company uses the presentation forms specified in the Annual Accounts Act, which means, among other things, that a different presentation of equity is applied and that provisions are reported under a separate heading in the balance sheet.

Shares in subsidiaries

Shares in subsidiaries are recognized at cost less any impairment losses. Dividends received are recognized as income.

When there is an indication that shares and participations in subsidiaries are impaired, the recoverable amount is calculated. If this is lower than the carrying amount, an impairment loss is recognized. Impairment losses are recognized in the item Result from participations in group companies.

Leasing

The parent company applies the exemption from the application of IFRS 16 "Leases". IFRS 16 therefore does not affect the parent company's financial statements. Lease payments are recognized as an expense on a straight-line basis over the lease term unless another systematic approach better reflects the user's economic benefit over time. The right-of-use asset and lease liability are therefore not recognized in the parent company's balance sheet.

Group contributions and shareholder contributions

Shareholders' contributions paid are recognized as an increase in the value of shares and participations. An assessment is then made as to whether there is a need to write down the value of the shares and participations in question.

A group contribution received by the parent company from a subsidiary is recognized under appropriations. Group contributions made by the parent company to subsidiaries are recognized as an expense under the heading "appropriations".

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to various financial risks: market risk (currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of the financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Parent Company is exposed to the same risk as the Group as a whole with regard to changes in market interest rates.

a) Market risk

(i) Currency risk

The Group is exposed to currency risks that arise from various currency exposures, primarily with respect to NOK, EUR and DKK as well as GBP. Jetpak's accounts are in Swedish kronor, but the group has operations in the Nordic countries Sweden, Norway, Denmark and Finland as well as in Belgium and the Netherlands. This means that the Group is exposed to currency risks due to the fact that unfavorable changes in exchange rates can have a negative impact on earnings and equity.

The Group's exposure to changes in currency can be described as translation exposure and transaction exposure.

Translation exposure

The assets less liabilities of foreign subsidiaries represent a net investment in foreign currency, which gives rise to a translation difference on consolidation.

Transaction exposure

The Group is not exposed to transaction exposure to any great extent, as each country mainly has transactions denominated in the local functional currency. The result is affected by exchange rate effects in intra-group transactions and in cases where customer agreements or supplier agreements are in a different functional currency than what applies to each company within the Jetpak Group.

If the Swedish krona had weakened/strengthened by 10% in relation to the Norwegian krone (NOK), with all other variables constant, the result (EBITA) for the financial year would have been approximately 7.1 MSEK higher/lower. Against other currencies where the company has exposure, the effects (with the same assumptions as against NOK) would have been approximately 3.0 MSEK for EUR and approximately 1.1 MSEK for DKK.

If the Swedish krona had weakened/strengthened by 10% in relation to the Norwegian krone (NOK) with all other variables constant, the effect on equity for the financial year would have been approximately 30.5 MSEK higher/lower. Against other currencies where the company has exposure, the effects (with the same assumptions as against NOK) would have been approximately 5.7 MSEK for EUR and approximately 2.6 MSEK for DKK.

(ii) Interest rate risk on cash flows and fair values

The Group's interest rate risk arises from long-term borrowings. Floating rate borrowings expose the Group to cash flow interest rate risk. Fixed rate borrowings expose the Group to fair value interest rate risk. Most of the Group's borrowings are at variable interest rates, so the Group is mainly exposed to cash flow risk.

The Group analyzes its exposure to interest rate risk by performing sensitivity analyses to changes in interest rates. Using these scenarios as a starting point, the company calculates the impact on earnings that a given change in interest rates would have.

If the interest rates on the Group's borrowings in Swedish kronor as of December 31, 2022 had been one percentage point higher/lower with all other variables constant, the 2022 result for the Group would have been 1.2 MSEK higher/lower (after tax). Mainly as an effect of higher/lower interest expenses for variable rate borrowing.

b) Credit risk

Credit risk is managed at group level. Credit risk arises from cash and cash equivalents, balances with banks and financial institutions and credit exposures to the Group's customers, including outstanding receivables and contracted transactions. If customers are credit rated by independent assessors, these assessments are used. In cases where no independent credit assessment is available, a risk assessment of the customer's creditworthiness is made, taking into account the customer's financial position, as well as past experience and other factors. Individual risk limits are set based on internal or external credit assessments in accordance with the overall guidelines established by the Board of Directors. The use of credit limits is monitored regularly.

Impairment for credit losses under IFRS 9 "Financial Instruments" is forward-looking and a loss allowance is established when there is an exposure to credit risk, usually at initial recognition. Expected credit losses reflect an objective, probability-weighted outcome that considers multiple scenarios based on reasonable and verifiable forecasts. The simplified model is applied for trade receivables. A loss allowance is recognized, in the simplified model, for the expected remaining life of the receivable or asset. The maximum credit risk exposure is the book value of the exposed assets. Historically, the Group's credit losses are small.
See also note 16 "Trade receivables".

c) Liquidity risk

The Group's liquidity risk consists of a lack of cash and cash equivalents for payment of its commitments. The risk is managed by the Group through the Board of Directors ensuring that there are sufficient cash and cash equivalents, available financing through agreed credit facilities and the ability to close market positions. Financing risk refers to the risk that the Group cannot obtain sufficient financing at a reasonable cost.

As of December 31, 2022, the Group had an accumulated liquidity amounting to 178 646 (131 666) TSEK.

Jetpak was refinanced in September 2022 by raising a new loan of 115 000 TSEK.
The loan is for three years with an opportunity to extend the loan period by one year at a time on two separate occasions. If both of these extensions are used, it means a total loan period of five years, up to and including September 2027.
In addition to the loan above, Jetpak has also signed a revolving credit facility amounting to 105 000 TSEK. This credit line can be converted into loans in all Nordic currencies, depending on the company's needs. The lender is Nordea Bank Abp, branch in Sweden. Fees and interest rates are contracted at market conditions.

The maturity breakdown of contractual payment obligations related to the Group's liabilities is presented in the tables below. The amounts are not discounted values and, where applicable, also include interest payments, which means that it is not possible to reconcile these amounts with the amounts recognized in the balance sheets. Foreign currency amounts and amounts payable based on a floating rate have been estimated using the exchange rates and interest rates prevailing at the balance sheet date.

Group TSEK	**Less than 1 year**	**Between 1 – 2 years**	**Between 2 – 5 years**	**More than 5 years**	**Total**
As of 31 December 2022					
Borrowing	-	-	115 000	-	115 000
Leasing liabilities	25 707	18 508	30 206	22 253	96 674
Trade and other payables	199 597	17 742	-	-	217 339
Total	**225 304**	**36 250**	**145 206**	**22 253**	**429 013**
As of 31 December 2021					
Borrowing	151 695	-	-	-	151 695
Leasing liabilities	24 904	17 808	34 685	26 023	103 420
Trade and other payables	195 667	-	4 325	-	199 989
Total	**372 263**	**17 808**	**39 010**	**26 023**	**455 104**

Parent company TSEK	**Less than 1 year**	**Between 1 – 2 years**	**Between 2 – 5 years**	**More than 5 years**	**Total**
As of 31 December 2022					
Borrowing	29 310	-	115 000	-	144 310
Trade and other payables	100 087	6 600	-	-	106 687
Total	**129 397**	**6 600**	**115 000**	**-**	**250 997**
As of 31 December 2021					
Borrowing	151 695	-	-	-	151 695
Trade and other payables	97 661	-	984	-	98 645
Total	**249 356**	**-**	**984**	**-**	**250 340**

3.2. Management of capital risk

The objective of the capital structure is to safeguard the group's ability to continue as a going concern so that it can continue to generate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to keep the cost of capital down.

Similar to other companies in the industry, Jetpak assesses its capital on the basis of the leverage ratio. This key ratio is calculated as net debt divided by total capital. Net debt is calculated as interest-bearing liabilities less interest-bearing assets and cash and cash equivalents. Total capital is calculated as equity in the consolidated balance sheet plus net debt.

The debt/equity ratio at the balance sheet date was as follows;

Group TSEK	2022-12-31	2021-12-31
Total Borrowing	211 674	255 114
Less: cash and cash equivalents	-178 646	-131 666
Net debt	**33 028**	**123 448**
Total equity	843 676	715 533
Total capital	**876 704**	**838 981**
Debt/equity ratio	**4%**	**15%**

3.3. Financial instruments by category

The Group classifies its financial assets and liabilities in the following categories:

2022-12-31	Financial assets measured at amortized cost (hold to collect)	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit or loss	Carrying amount
Financial assets TSEK				
Accounts receivable	145 751	-	-	145 751
Other receivables	3 407	-	-	3 407
Cash and cash equivalents	178 646	-	-	178 646
Total	**327 804**	**-**	**-**	**327 804**
Financial liabilities TSEK				
Liabilities to credit institutions, long-term	-	115 000	-	115 000
Trade payables	-	71 881	-	71 881
Other current liabilities	-	33 035	8 979	42 870
Leasing debt, long-term	-	70 967	-	70 967
Leasing debt, short-term	-	25 707	-	25 707
Total	**-**	**317 446**	**8 979**	**326 425**

2021-12-31	Financial assets measured at amortized cost (hold to collect)	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit or loss	Carrying amount
Financial assets TSEK				
Accounts receivable	133 924	-	-	133 924
Other receivables	2 120	-	-	2 120
Cash and cash equivalents	131 666	-	-	131 666
Total	**267 710**	**-**	-	**267 710**
Financial liabilities TSEK				
Liabilities to credit institutions, Short-term	-	151 695	-	151 695
Trade payables	-	59 081	-	59 081
Other current liabilities	-	12 727	16 363	29 090
Leasing debt, long-term	-	78 516	-	78 516
Leasing debt, short-term	-	24 904	-	24 904
Total	**-**	**326 923**	**16 363**	**343 286**

Change in financial liabilities in level 3:

Group TSEK	2022-01-01 2022-12-31
At the beginning of the year	16 363
Business acquisitions	18 973
Payment	-35 336
Translation difference	622
At the end of the year	8 979

In other liabilities, 8,979 TSEK refers to contingent consideration for acquisitions. The fair value of these liabilities has been calculated based on the expected outcome of the targets set in the contracts.

For disclosure purposes, each financial instrument measured at fair value is assigned to one of three levels in a so-called valuation hierarchy, depending on the information used to determine the fair value.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Observable inputs for the asset or liability other than quoted prices included in Level 1, either directly (i.e. as price quotes) or indirectly (i.e. derived from price quotes).
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

A fair value calculation based on discounted future cash flows, where a discount rate that reflects the counterparty's credit risk is the most significant input, is not expected to result in a significant difference compared to the carrying amount of financial assets and financial liabilities included in Level 2.

Therefore, for all financial assets and financial liabilities recognized at amortised cost, the carrying amount is considered to be a good approximation of the fair value.

3.4. Financial risks parent company

The Parent Company and the Group apply joint risk management, which is why the description of financial risks and risk management in the Group is to a large extent also applicable to the Parent Company.

4. Key estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key estimates and assumptions for accounting purposes

The Group makes estimates and assumptions about the future. The resulting estimates for accounting purposes will, by definition, rarely correspond to actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarized below.

Impairment testing of goodwill and trademarks

Jetpak examines each year whether there is any need for impairment of goodwill and trademarks, in accordance with the accounting principle described in Note 2.9 Impairment of non-financial assets. Recoverable amounts for cash-generating units have been determined by calculating value in use. These calculations require certain estimates to be made, see note 11.

The carrying amounts at the balance sheet date for goodwill and trademarks allocated to cash-generating units are presented in Note 11. In 2022, no need for impairment of surplus values was identified.

Income taxes

The Group is liable to pay taxes in various countries. Extensive judgment is required to determine the worldwide provision for income taxes. There are many transactions and calculations where the ultimate tax is uncertain at the time the transactions and calculations are made. The Group recognizes a liability for anticipated tax audit issues based on estimates of whether additional tax liability will arise. Where the final tax for these matters differs from the amounts initially recognized, these differences will affect current tax and deferred tax provisions in the period in which these determinations are made.

Furthermore, estimates and assumptions are made to determine the value of the deferred tax asset and deferred tax liability at the balance sheet date. The Group recognizes deferred tax assets based on management's estimates of future taxable income in the subsidiaries. Future changes in tax legislation and the development of the business climate affect the company's future taxable profits and thus the possibility of utilizing deferred tax assets on loss carry-forwards. See also note 10.

Cash-based long-term incentive program

At each reporting date, Jetpak calculates the fair value of the long-term incentive program and adjusts the provision level in line with the current valuation. The outcome of the program depends on the Group's achieved results for the financial year 2023 regarding the parameters organic EBITA and operating cash flow. The program is provided with "ceilings & thresholds", i.e. the maximum remuneration from the program is limited per individual and in total and a certain minimum level for each parameter must be achieved in order for the program to result in any outcome at all for the participants in the incentive program. See also note 8.

5. Segment

The group's CEO is the group's chief operating decision maker. Management has identified operating segments based on the information provided to the CEO, which he uses to allocate resources and evaluate the performance of the Group. The internal segment reporting structure, according to the rules in IFRS 8 "Operating Segments", is based on the Group's two operating segments, which are "Express Air" and "Express Road".

Express Air

The Express Air segment consists of the air-based courier/logistics services; "**Jetpak Direct**", the most time-critical ad-hoc door-to-door service, "**Jetpak Next Day"** with overnight door-to-door delivery, "**Customer Specific",** which is customized air solutions for more systematic needs, and "**Linehaul**", from airport to airport.

Express Road

The Express Road segment consists of the fully ground-based courier/logistics services; "**Courier** Express", which is the most time-critical and flexible land courier service, the more systematically adapted logistics flow according to predefined routes in the form of the "**Courier Logistics" service**, and the short-term storage of essential products via the "**Depot**" service.

The Group's revenue and profit are presented below for each reportable segment. Net sales consist only of external revenues. Furthermore, the tables below contain re-allocations to direct costs for the company's handling stations, which are carried out in-house with self-employed staff.
Group-wide costs for central functions such as management, IT, sales and personnel functions are not allocated to each reportable segment.

2022-01-01 - 2022-12-31 Group TSEK	Express Air	Express Road	Group-wide	Total group
Net turnover	643 943	575 321	-	1 219 264
Other operating income	-	-	33 883	33 883
Total revenue	**643 943**	**575 321**	**33 883**	**1 253 147**
Direct costs	-390 049	-461 271	-9 024	-860 344
- of which reallocated staff and other external costs	-52 902	-6 300	-	-59 202
Gross profit	**253 894**	**114 050**	**24 859**	**392 803**
Other external costs, not reallocated				-39 057
Staff costs, not reallocated				-194 821
Depreciation and impairment of tangible and intangible fixed assets				-36 710
Total costs				**-1 130 932**
Operating result				**122 215**
Financial income				2 556
Financial expenses				-16 759
Profit before tax				**108 012**

2021-01-01 - 2021-12-31 Group TSEK	Express Air	Express Road	Group-wide	Total group
Net turnover	472 727	527 782	-	1 000 509
Other operating income	-	-	32 106	32 106
Total revenue	**472 727**	**527 782**	**32 106**	**1 032 615**
Direct costs	-278 745	-426 866	-12 270	-717 881
- of which reallocated staff and other external costs	-39 478	-9 271	-	-48 749
Gross profit	**193 982**	**100 916**	**19 836**	**314 734**
Other external costs, not reallocated				-29 825
Staff costs, not reallocated				-146 962
Depreciation and impairment of tangible and intangible fixed assets				-35 195
Total costs				**-929 863**
Operating result				**102 751**
Financial income				130
Financial expenses				-13 059
Profit before tax				**89 823**

Breakdown of net turnover by geographical area

The breakdown below is based on the country from which the sales were made.

Group TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Sweden	453 423	422 376
Norway	307 712	293 118
Denmark	242 215	160 799
Belgium	98 624	57 798
Finland	72 129	49 027
The Netherlands	45 161	17 371
Great Britain	-	20
Total	**1 219 264**	**1 000 509**

No customer accounts for more than 10% of the group's turnover.
The Group's subsidiary in the UK was liquidated in 2021 and the small operations of the UK company were taken over by the Group's Belgian subsidiary.

Breakdown of fixed assets by geographical area

Group TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Sweden	528 380	531 541
Norway	206 535	203 459
Denmark	129 689	104 673
Other countries	55 525	48 654
Total	**920 129**	**888 327**

See also note 11 for a breakdown of goodwill by cash-generating unit.

6. Other operating income

Group TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Franchise fees	14 629	13 256
Taxes and customs duties	4 156	6 857
Terminal fees	4 142	740
Grants received	3 814	-
Depot and warehouse services	3 268	3 647
Transport insurance sold	898	492
Exchange rate differences	512	356
Connection fees for hauliers	325	968
Other	2 140	5 790
Total	**33 883**	**32 106**

Parent company TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Management Fee other group companies	7 602	5 209
Exchange rate differences	28	4
Total	**7 630**	**5 213**

7. Disclosure of expenses included in the operating result

Fees for auditors

Group TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Deloitte:		
Audit engagements, group including parent company	1 614	1 701
Audit activities other than the audit engagement	140	211
Total	**1 754**	**1 912**
Others:		
Vyvey & Co. Audit engagement, Jetpak Belgium	46	61
Bourner Bullock		
Audit activities other than the audit engagement	-	14
Grant Thornton		
Audit engagement, Jetpak Finland	107	265
Audit activities other than the audit engagement	53	14
Baker Tilly		
Audit assignment, Jetpak Danmark Air & Logistics ApS	119	-
PwC		
Audit engagement, Jetpak Danmark A/S	-	217
Total	**325**	**571**
Total group	**2 079**	**2 483**

Of which the parent company's audit fees;

Parent company TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Deloitte:		
Audit engagement	675	621
Audit activities other than the audit engagement	10	57
Total	**685**	**678**

An audit assignment refers to the examination of the annual report and accounting records and the administration of the board of directors and the CEO, other tasks that the company's auditor is required to perform, and advice or other assistance resulting from observations made during such an examination or the performance of such other tasks. Everything else is classified as audit activities in addition to the audit assignment.

8. Staff costs

Employee benefits

Group TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Salaries and allowances*	155 292	127 495
Social costs	27 630	24 513
Pension costs - defined contribution plans	12 858	10 525
Total	**195 780**	**162 533**

*Salaries in 2021 were reduced by 783 TSEK in connection with pandemic-related short-term layoffs. No corresponding cost reduction was obtained in 2022.

Parent company TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Salaries and allowances	12 877	5 736
Social costs	1 794	1 004
Total	**14 671**	**6 740**

Remuneration of senior executives

Guidelines for remuneration of senior executives are prepared and decided by the Board of Directors. The guidelines are adopted by the Annual General Meeting. According to a decision by the Annual General Meeting, guidelines for remuneration to senior executives are mainly established as follows; Jetpak shall have the remuneration levels and conditions required to recruit and retain senior executives with the competence and experience required to achieve the Group's business objectives. The total remuneration to senior executives shall be competitive, reasonable and appropriate.

Fixed base salary shall be determined on the basis of the individual's responsibilities and experience. Variable salary shall (i) be designed to promote the group's long-term value creation; (ii) have criteria that are predetermined, clear, measurable and influenceable; and (iii) have established limits for the maximum outcome.

The Annual General Meeting on 4 June 2021 resolved, in accordance with the Board's proposal, to implement a long-term cash-based incentive program for the years 2021-2023 and to be based on the company's long-term business objectives. Any payment from the incentive program is expected to be made on a single occasion in spring 2024.
Up to ten key employees can be included in the incentive program and no other long-term

incentive programs will be launched before 2024.
During the third quarter of 2021, agreements were signed with all ten of the group's identified senior executives and key employees. The fair value of this program has been estimated as of the balance sheet date at a total of 26,609 TSEK, including social security contributions, based on the assessed degree of fulfillment of set profit and cash-generating targets. Provisions have been made monthly during the year and reported costs for the year amount to 13,417 TSEK, including social security contributions. Provisions are expected to be made continuously until the end of the program, December 31, 2023.

The table below shows the estimated maximum remuneration for each category; CEO, other senior executives and other incentive participants in the form of key employees that may be paid within the framework of the long-term incentive program – provided that all earnings and cash generation targets have been met or exceeded for the year 2023;

Amount in TSEK	**Bonus amount**	**Social costs**	**Total**
Kenneth Marx, CEO	7 500	2 357	9 857
Other senior executives (4 persons)	17 000	7 530	24 530
Other incentive participants (5 persons)	4 162	1 365	5 527
Total	**28 662**	**11 252**	**39 914**

A mutual notice period of six months applies between the company and the Executive Director. In the event of termination by the company, a severance payment of six months' salary (nine months in the event of dismissal) is payable. In the event of termination by the CEO, no severance pay is payable. The company provides the CEO with contractually fixed ITP pensions and a premium-based pension insurance.

2022 **Amount in TSEK**	**Basic salary/ Directors' fees**	**Variable remuneration***	**Social costs ***	**Total compensation**
Kenneth Marx, Executive Director	3 647	3 908	1 284	8 838
John Dueholm, Chairman of the Board	755	-	-	755
Shaun Heelan, board member	275	-	-	275
Christian Høy, board member	315	-	-	315
Lone O Møller, board member	425	-	-	425
Other senior executives (5 persons)	6 813	7 889	4 732	19 435
Total	**12 230**	**11 797**	**6 016**	**30 043**

*The 2022 variable remuneration and social security costs include expensed but unpaid provisions for LTIP of 8,439 TSEK in variable remuneration and 3,464 TSEK in social security costs.
See further description of LTIP 2021-2023 above.

2021 Amount in TSEK	Basic salary/ Directors' fees	Variable remuneration*	Social costs*	Total compensation
Kenneth Marx, Executive Director	3 465	1 425	554	5 444
John Dueholm, Chairman of the Board	655	-	-	655
Shaun Heelan, board member	250	-	-	250
Christian Høy, board member	290	-	-	290
Lone O Møller, board member	400	-	-	400
Other senior executives (4 persons)	5 852	2 386	2 275	10 513
Total	**10 912**	**3 811**	**2 829**	**17 552**

*The 2021 variable remuneration and social security costs include expensed but unpaid provisions for LTIP of 2,450 TSEK in variable remuneration and 930 TSEK in social security costs.
See further description of LTIP 2021-2023 above.

Employee benefits

Group TSEK	2022-01-01 2022-12-31 Salaries and other remuneration (of which variable remuneration)	2022-01-01 2022-12-31 Social costs	2021-01-01 2021-12-31 Salaries and other remuneration (of which variable remuneration)	2021-01-01 2021-12-31 Social costs
Board members, managing directors and other senior managers	24 027	6 016	14 723	2 829
(of which variable remuneration)	(11 797)	(-)	(3 811)	(-)
Other employees	131 265	6 608	112 772	7 696
Total	**155 292**	**12 624**	**127 495**	**10 525**

Parent company TSEK				
Board members, managing directors and other senior managers	12 877	1 794	4 890	554
(of which variable remuneration)	(5 745)	(1 184)	(1 425)	(236)
Total	**12 877**	**1 794**	**4 890**	**554**

Average number of employees	2022-01-01 2022-12-31		2021-01-01 2021-12-31	
	Average number of employees	Of which men	Average number of employees	Of which men
Parent company				
Sweden	2	100%	1	100%
Total	**2**	**100%**	**1**	**100%**
Subsidiaries				
Denmark	62	76%	43	72%
Holland	1	100%	-	-
Belgium	20	65%	13	68%
Finland	8	88%	9	88%
Norway	45	67%	44	63%
Sweden	97	67%	105	66%
Total	**233**	**70%**	**214**	**68%**
Total group	**235**	**70%**	**215**	**68%**

Gender distribution of board members and other senior executives	2022-01-01 2022-12-31		2021-01-01 2021-12-31	
	Number at balance sheet date	Of which men	Number at balance sheet date	Of which men
Group (including subsidiaries)				
Members of the Board	6	4	6	4
Chief Executive Officer and other senior executives	6	5	5	4
Total	**12**	**9**	**11**	**8**
Parent company				
Members of the Board	6	4	6	4
Chief Executive Officer and other senior executives	2	2	1	1
Total	**8**	**6**	**7**	**5**

9. Result from financial items

Group TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Financial income		
Interest income	2 556	130
Total	**2 556**	**130**
Financial expenses		
Interest costs		
- borrowing	-10 288	-9 538
- other interest charges, arrangement fees	-1 259	-1 603
Exchange rate effects	-5 212	-1 847
Other financial expenses	-	-71
Total	**-16 759**	**-13 058**
Result from financial items	**-14 203**	**-12 928**

Parent company TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Financial income		
Interest income, group companies	1	3
Total	**1**	**3**
Financial expenses		
Exchange rate differences	-459	-250
Interest costs	-3 747	-3 629
Other financial expenses	-	-483
Total	**-4 206**	**-4 362**
Result from financial items	**-4 205**	**-4 360**

10. Income tax

Group TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Current tax for the year	-22 439	-18 762
Current tax relating to previous years	1 040	-967
Deferred tax revenue/tax expense	309	119
Total	**-21 090**	**-19 610**

Parent company TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Deferred tax income/expense	631	-570
Total	**631**	**-570**

The differences between the reported tax expense and an estimated tax expense based on current tax rates are as follows: Significant tax rates for the Group are 20.6% for Sweden, 22% for Denmark and 22% for Norway. Deferred tax on loss carry-forwards in Sweden is calculated at a tax rate of 20.6%. The weighted average tax rate within the Group is 19.5% as summarized below;

Tax expense for the year **Group TSEK**	**2022-01-01 2022-12-31**	**2021-01-01 2021-12-31**
Profit before tax	108 015	89 823
Income tax calculated at the Group's current tax rate	-23 404	-19 794
Non-taxable income	-3 592	-1 897
Non-deductible expenses	3 967	2 695
Adjustment of current tax relating to previous years	899	-967
Previously unrecognized tax loss carryforwards used to reduce current tax expense	1 040	354
Total	**-21 090**	**-19 610**

Parent company TSEK	**2022-01-01 2022-12-31**	**2021-01-01 2021-12-31**
Profit before tax	-6 932	-5
Income tax calculated at the current tax rate (20.6%)	1 428	1
Non-deductible expenses, other	-797	-571
Total	**631**	**-570**

The tax rate for income tax in the Group and the parent company amounted to 19.5% in 2022.
The Group has accumulated loss carryforwards in the Swedish companies amounting to 128 026 (132 772) TSEK.
Deferred tax assets at the end of December 2022 amounted to 26 154 (27 363) TSEK.
These loss carryforwards are not limited in time.

The Group's foreign subsidiaries had loss carry-forwards of 517 (4 018) TDKK and 517 (308) TEUR, respectively.
Taxes on the foreign tax losses have not been capitalized in the balance sheet.

A deferred tax asset or liability is recognized for differences between the tax base and the carrying amount of assets and liabilities. Deferred tax assets include the value of tax loss carry-forwards where it is considered likely that they will be used against taxable profits and taxable gains in the foreseeable future.

Group TSEK	Amount at year-end entrance	Deferred tax on business combinations	Recognized in the income statement	Translation differences	Amount at year-end exit
Change in deferred tax in temporary differences and loss carryforwards, 2022					
Leasing	-617	-	-507	-	-1 124
Customer relations	1 806	601	-890	185	1 702
Other taxable temporary differences	437	53	-20	8	478
differences					
Brand name	40 129	-	-	-	40 129
Total	**41 755**	**654**	**-1 417**	193	**41 185**
Deferred tax assets					
Unused tax losses	27 363	-	-1 111	-99	26 152
Total	**27 363**	-	**-1 111**	-99	**26 152**
Total change	**14 392**	**654**	**-306**	**292**	**15 032**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes levied by a single taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Parent company TSEK	Amount at beginning of year	Recognized in the income statement	Translation differences	Amount at year-end
Change in deferred tax in temporary differences and loss carry-forwards, 2022				
Unused tax losses	20 747	631		21 378

Group TSEK	Amount at year-end entrance	Deferred tax on business combinations	Recognized in the income statement	Translation differences	Amount at year-end Output
Change in deferred tax in temporary differences and tax loss carry-forwards, 2021					
Leasing	-210	-	-407	-	-617
Customer relations	2 552	-	-594	-152	1 806
Other taxable temporary differences differences	653	-	-216	-	437
Brand name	40 129	-	-	-	40 129
Total	**43 124**	-	**-1 217**	-152	**41 755**
Deferred tax assets					
Unused tax losses	28 851	-	-1 501	16	27 363
Total	**28 851**	-	**-1 501**	**16**	**27 363**
Total change	**14 271**	**-**	**1 262**	**-168**	**14 392**

Parent company TSEK	Amount at beginning of year	Recognized in the income statement	Translation differences	Amount at year-end
Change in deferred tax in temporary differences and loss carry-forwards, 2021				
Unused tax losses	21 317	-570		20 747

11. Intangible assets

2022-12-31	Capitalized expenditure on computer systems	Customer relations	Brand name	Goodwill	Total
Group TSEK					
Opening acquisition cost	49 149	14 777	194 800	682 827	941 553
Purchasing	6 484	-	-	-	6 484
Sale/scrapping	-35	-	-		-35
Acquisition through business combinations		2 736	-	17 213	19 949
Translation differences	191	1 377	-	21 111	22 679
Closing cost	**55 789**	**18 890**	**194 800**	**721 151**	**990 630**
Opening depreciation/amortization.	-29 798	-6 865	-	-125 449	-162 112
Depreciation for the year	-2 972	-3 410	-	-	-6 382
Translation differences	-101	-654	-	-2 686	-3 441
Outgoing acc. depreciation	**-32 871**	**-10 929**	**-**	**-128 135**	**-171 935**
Opening book value	19 351	7 912	194 800	557 378	779 441
Closing book value	**22 918**	**7 961**	**194 800**	**593 016**	**818 695**

2021-12-31	Capitalized expenditure on computer systems	Customer relations	Brand name	Goodwill	Total
Group TSEK					
Opening acquisition cost	42 381	44 772	194 800	639 699	945 652
Adjustment of opening balances from previous years	-	-30 250	-	-	-30 250
Purchasing	6 729	-	-	-	6 729
Translation differences	39	255	-	19 128	19 422
Closing cost	**49 149**	**14 777**	**194 800**	**682 827**	**941 553**
Opening depreciation/impairment.	-27 226	-34 120	-	-121 576	-182 922
Adjustment of opening balances from previous years	-	30 250	-	-	30 250
Depreciation for the year	-2 547	-2 918	-	-	-5 465
Translation differences	-25	-77	-	-3 873	-3 975
Outgoing acc. depreciation	**-29 798**	**-6 865**	**-**	**-125 449**	**-162 112**
Opening book value	15 155	10 652	194 800	542 123	762 730
Closing book value	**19 351**	**7 912**	**194 800**	**557 378**	**779 441**

Impairment testing of goodwill and trademarks

Goodwill has been tested for impairment per cash-generating unit ("CGU"), which is deemed to correspond to the geographical markets. Goodwill is tested for the geographical markets Sweden, Norway, Finland, Denmark, the Netherlands and Belgium.

A breakdown of the Group's carrying amounts of goodwill by cash-generating unit is presented in the table below:

Geographical market **Group TSEK**	**2022-12-31**	**2021-12-31**
Sweden	244 636	244 636
Norway	192 264	186 486
Denmark	108 095	82 126
Finland	27 209	25 005
Belgium	19 769	18 168
Holland	1 043	958
Total	**593 016**	**557 378**

The value of the trademark "Jetpak" amounts to 194 800 (194 800) TSEK.

The recoverable amount of a CGU is determined based on value in use calculations. These calculations use estimated future pre-tax cash flows based on financial projections approved by management covering a five-year period. Significant assumptions relate mainly to the discount rate, sales growth and operating margin (earnings before depreciation and amortization). The latter two are based on experience. Cash flows beyond the five-year period are extrapolated using the estimated growth rate as indicated below. The growth rate does not exceed the long-term growth rate of the market in which the relevant CGU operates.

in percent	**Sweden**	**Norway**	**Finland**	**Denmark**	**Holland**	**Belgium**
Growth rate [1]	1,0 (1,0)	1,0 (1,0)	1,0 (1,0)	1,0 (1,0)	1,0 (1,0)	1,0 (1,0)
Discount rate [2]	8,6 (7,9)	8,6 (7,9)	8,6 (7,9)	8,6 (7,9)	8,6 (7,9)	8,6 (7,9.)

[1] Weighted average growth rate is used to extrapolate cash flows beyond the budget period.

Discount rate after tax used in the present value calculation of estimated future cash flows. The pre-tax discount rate is 11.4% (10.7%).

The weighted average growth rate used is consistent with the forecasts found in industry reports. The discount rates used are pre-tax and reflect specific risks associated with the markets in which Jetpak operates.

Sensitivity analysis

The company has assessed that the most significant assumptions in the calculation of impairment requirements relate to growth rate, discount rate and EBITDA % (for EBITDA definition see; https//jetpakgroup.com/alternative-financial-key-ratios/) the calculations apply to one assumption at a time. An increased discount rate by one percentage point does not trigger any impairment requirement. A deterioration of forecast growth by one percentage point also does not trigger any impairment requirement, however, KGE Denmark would be affected by an impairment requirement of -1 400 TSEK if the estimated EBITDA margin were to deteriorate by one percentage point.

Jetpak assesses being able to maintain historical growth levels and margins during a future climate transition to a completely carbon dioxide-free vehicle fleet.

12. Tangible fixed assets

Group TSEK	2022-12-31	2021-12-31
Opening acquisition cost	15 415	11 856
Purchasing	2 079	3 034
Sales/disposals	-1 149	-
Acquisition through business combinations	979	-
Exchange rate differences	1 965	525
Closing accumulated cost	**19 289**	**15 415**
Opening depreciation	-7 826	-3 686
Depreciation for the year	-4 080	-3 913
Sales/disposals	959	-
Exchange rate differences	-1 748	-227
Closing accumulated depreciation	**-12 695**	**-7 826**
Closing book value	**6 594**	**7 589**

13. Right-of-use assets

Right-of-use assets

Group TSEK	2022-12-31	2021-12-31
Premises	86 473	93 497
Benefit cars	5 326	4 000
Operational vehicles	2 514	3 457
Other office equipment	-	343
Total	**94 313**	**101 297**

Leasing liabilities

Group TSEK	2022-12-31	2021-12-31
Short-term	25 707	24 904
Long-term	70 967	78 516
Total	**96 674**	**103 420**

Right-of-use assets 2021 Group TSEK	Premises	Benefit cars	Operational vehicles	Other office equipment	Total
Opening book value	76 783	5 532	4 084	668	87 067
Exchange rate differences	1 423	63	35	10	1 531
Investments	36 150	3 722	993	341	41 206
Disposal and scrapping	-	-2 684	-6	-	-2 690
Depreciation and amortization	-20 859	-2 633	-1 649	-676	-25 817
Closing book value	**93 497**	**4 000**	**3 457**	**343**	**101 297**

Right-of-use assets 2022 Group TSEK	Premises	Benefit cars	Operational vehicles	Other office equipment	Total
Opening book value	93 497	4 000	3 457	343	100 853
Exchange rate differences	873	258	138	13	1 726
Investments	13 380	4 008	752	-	18 140
Business acquisitions	1 215	-	-	-	1 215
Disposal and scrapping	-1 360	-	-	-	-1 360
Depreciation and amortization	-21 132	-2 940	-1 833	-356	-26 261
Closing book value	**86 473**	**5 326**	**2 514**	-	**94 313**

The Group leases a number of assets such as buildings, machinery and IT equipment. The terms are negotiated separately for each contract and include a wide range of contractual terms. The Group has an option to purchase some of the operational vehicles and other office equipment for the nominal amount at the end of the lease term. The Group's obligations are secured by the lessor's ownership of the underlying assets held under the lease. Approximately one fifth of the leases for buildings and machinery expire during the current financial year. The expired leases were normally replaced by new leases for the underlying assets. This has resulted in an increase in right-of-use assets of 18,062 (36,985) TSEK in 2022. A maturity analysis of lease liabilities is presented in note 21.

Amounts recognized in profit or loss KSEK	2022-12-31	2021-12-31
Depreciation of right-of-use assets	26 261	25 817
Interest expense on lease liabilities	2 415	2 080
Costs related to short-term leases	3 645	2 446

The total cash outflow for leases amounted to 26 023 (25 054) TSEK**.**

14. Appropriations

Parent company TSEK	2022-12-31	2021-12-31
Group contribution received	14 350	11 872
Total	**14 350**	**11 872**

15. Shares in group companies

Parent company TSEK	2022-12-31	2021-12-31
Opening acquisition cost	475 482	475 482
Closing book value	**475 482**	**475 482**

The group and the parent company hold shares in the following subsidiaries:

Name	Company number	Seats	Capital share	Shares	Carrying amount 2022-12-31	Carrying amount 2021-12-31
Jetpak Group AB	556415-6650	Solna	100%	50 000	472 482	472 482
P-Jetpak 2012 AB	556887-9232	Stockholm	100%	2 448 170	3 000	3 000

Name	Company number	Equity capital	Result
Jetpak Group AB	556415-6650	240 683	195 342
P-Jetpak 2012 AB	556887-9232	15 991	10 285

The parent company holds shares in the following subsidiaries via subsidiaries (indir. holds):

Name	Company number	City	Capital share [1]
Jetpak Belgium BV	0846837714	Brussels	100%
Jetpak Netherlands BV	60212136	Schiphol	100%
Jetpak Danmark A/S	29932980	Kolding	100%
Jetpak Handling A/S	77430814	Tårnby	100%
Jetpak Denmark Holding ApS	37889598	Kastrup	100%
Jetpak Denmark Distribution ApS	36076348	Hvidovre	100%
Jetpak Denmark Jylland ApS	36086505	Billund	100%
Jetpak Denmark Air & Logistic ApS	35383808	Kastrup	100%
Jetpak Finland OY	2046492-9	Helsinki	100%
Jetpak Helsinki OY	0225616-5	Helsinki	100%
Jetpak Norge AS	982404479	Ullensaker	100%
Jetpak Oslo AS	911764741	Ullensaker	100%
Jetpak Sverige AB	556467-2508	Solna	100%
Jetpak Stockholm AB	556198-6265	Solna	100%
Jetpak Göteborg AB	556787-2618	Gothenburg	100%
Jetpak Malmö AB	556825-6746	Malmö	100%
Jetpak Franchise AB	556211-3166	Solna	100%
Förvaltnings AB Terminalen	556162-6366	Solna	100%

The voting share corresponds to the capital share.

All of the Group's subsidiaries except Jetpak Group AB, P-Jetpak 2012 AB and Förvaltnings AB Terminalen conduct operations in the form of freight handling and related activities.
Jetpak Group AB, P-Jetpak 2012 AB and Förvaltnings AB Terminalen conduct activities in the form of coordination of activities conducted by subsidiaries.
In 2022, the wholly owned Swedish subsidiary Jetpak Helsingborg AB was merged into the similarly wholly owned Swedish subsidiary Jetpak Malmö AB.
Through the acquisition of the CTS Express group in 2022, four legal entities were added to the group. These companies were renamed in 2022 and where the main operating company received the name "Jetpak Danmark Air & Logistics ApS".

16. Accounts receivable

Group TSEK	2022-12-31	2021-12-31
Accounts receivable	147 927	135 203
Reserve for expected credit losses	-2 176	-1 279
Total	**145 751**	**133 924**

Accounts receivable broken down by currency;

Group TSEK	2022-12-31	2021-12-31
SEK	42 230	49 382
NOK	31 374	32 931
DKK	40 372	25 711
EUR	33 951	27 179
Total	**147 927**	**135 203**

Change in the provision for expected credit losses:

Group TSEK	2022-12-31	2021-12-31
Opening balance	-1 279	-1 448
Allowance for expected credit losses for the year	-2 176	-1 279
Recovery of unused amounts	1 276	1 448
Closing balance	**-2 176**	**-1 279**

The trade receivables reported above are mainly exposed to a translation exposure upon consolidation of the Group's foreign subsidiaries. The exposure consists of each country mainly invoicing in its local currency.

Provisions and reversals of the allowance for doubtful debts are included in other external expenses in the income statement. Amounts recorded in the impairment account are usually written off when the Group is not expected to recover additional cash.

The maximum exposure to credit risk on trade receivables at the balance sheet date is the carrying amount. The Group has no collateral as security.

The company's assessment is that payment will be received for accounts receivable that are overdue but not impaired, as the customers' payment history is good.

Impairment under IFRS 9 is prospective and a loss allowance is made when there is an exposure to credit risk.

The Group applies the simplified method for calculating expected credit losses. The simplification means that the provision for expected credit losses is calculated based on the risk of loss for the entire term of the receivable and is recognized when the receivable is first recognized.

Age analysis of accounts receivable Group TSEK	2022-12-31 Gross	Reserve. expected credit publisher	Accounts receivable	2021-12-31 Gross	Reserve. expected credit losses	Accounts receivable
Not past due	124 756	-151	124 606	113 998	-202	113 796
Overdue 1-30 days	15 325	-77	15 248	16 865	-58	16 807
Overdue 31-60 days	2 957	-132	2 825	2 183	-91	2 092
Overdue 61-90 days	2 328	-228	2 100	857	-62	795
Overdue >90 days	2 561	-1 588	973	1 300	-866	434
Total	**147 927**	**-2 176**	**145 751**	**135 203**	**-1 279**	**133 924**

The parent company's external trade receivables amounted to 0 (0) TSEK.

17. Prepaid expenses and accrued income

Group TSEK	2022-12-31	2021-12-31
Prepaid expenses	27 377	11 435
Accrued income	9 761	14 092
Total	**37 138**	**25 527**

Parent company TSEK	2022-12-31	2021-12-31
Prepaid expenses	944	547
Total	**944**	**547**

18. Cash and cash equivalents

Group TSEK	2022-12-31	2021-12-31
Cash and banking	178 646	131 666
Total	**178 646**	**131 666**

The company has liquid assets in Swedish banks with a rating of at least AA-. The credit reserve is calculated according to the general model assuming low credit risk. Given the short maturity and stable counterparties, the amount is completely immaterial.

Cash and bank for the parent company is included in "liabilities to group companies" as the company is part of Jetpak Group AB's cash pool.

19. Share capital and other contributed capital

A breakdown of changes in equity can be found in the statement of changes in equity, which follows the balance sheet.

The number of shares increased during the year by 187,894 as a consequence of the completion of a three-year warrant program from 2019 with a subscription period in June 2022. The total number of ordinary shares as of the closing date was 12,187,675 with a quota value of SEK 1 per share. Each share corresponds to one vote.

Other contributed capital is unrestricted capital contributed by the owners in connection with a previous offset issue.

20. Conversion reserve

Reserves in equity consist of translation differences relating to foreign subsidiaries in Norway, Denmark, Finland, the Netherlands, Belgium and the United Kingdom.

2022-12-31

Group TSEK	Conversion reserve	Total reserves
Opening balance	-20 591	**-20 591**
Translation difference for the year	32 111	**30 652**
Closing balance	**11 520**	**11 520**

2021-12-31

Group TSEK	Conversion reserve	Total reserves
Opening balance	-51 243	**-51 243**
Translation difference for the year	30 652	**30 652**
Closing balance	**-20 591**	**-20 591**

21. Borrowing

Group TSEK	2022-12-31	2021-12-31
Long-term liabilities		
Liabilities to credit institutions	115 000	-
Finance lease liabilities	70 967	78 516
Capitalized borrowing costs	-	-
Total	**185 967**	**78 616**
Current liabilities		
Liabilities to credit institutions	-	151 695
Finance lease liabilities	25 707	24 904
Total	**25 707**	**176 598**
Total borrowings	**211 674**	**255 114**

Parent company TSEK	2022-12-31	2021-12-31
Long-term debt		
Liabilities to credit institutions	115 000	-
Total	115 000	-
Short-term debt		
Liabilities to credit institutions	-	151 696
Total	-	**151 696**
Total borrowings	**115 000**	**151 695**

The fair value of short-term and long-term borrowings corresponds to their carrying amount at the balance sheet date, to the extent that the loans bear variable interest rates.

In connection with the refinancing of Jetpak in September 2022, a loan amounting to 115, 000 TSEK was raised. The loan is 3 years with an option to extend the loan period by one year at a time on two occasions. If both of these extensions are used, it means a total loan period of five years, up to and including September 2027.
In addition to the loan above, Jetpak has also signed a revolving credit facility amounting to 105,000 TSEK. This credit line can be converted into loans in all Nordic currencies, depending on the company's needs.
There are loan conditions linked to the total debt ratio and the loan interest rate is market-based and based on STIBOR 3m. The interest cost is dependent on the current debt/equity ratio.
The company uses Nordea Bank Abp, branch in Sweden, as its only external lender.
In connection with the refinancing, all previous loans were repaid.

Group TSEK	2022-12-31	2021-12-31
ross finance lease liabilities - minimum lease payments		
Within 1 year	25 707	24 904
Between 1-5 years	48 714	52 493
More than 5 years	22 253	26 023
Total	**96 674**	**103 420**

The present value of finance lease liabilities is as follows:

Group TSEK	2022-12-31	2021-12-31
Within 1 year	25 707	24 904
Between 1-5 years	48 714	52 493
More than 5 years	22 253	26 023
Total	**96 674**	**103 420**

22. Pension liability

Group TSEK	2022-12-31	2021-12-31
Accounting in the income statement for:		
Costs for defined contribution pension plans	12 858	10 525
Total	**12 858**	**10 525**

Pension insurance in Alecta

For salaried employees in Sweden, all pension obligations of the ITP 2 plan for retirement and family pension (or family pension) are secured through an insurance policy with the occupational pension company Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for the ITP 2 pension plan financed by insurance in Alecta, this is a defined benefit plan covering several employers. For the financial year 2022, the company has not had access to information to be able to report its proportional share of the plan's obligations, plan assets and costs, which means that the plan has not been possible to report as a defined benefit plan. The ITP 2 pension plan, which is secured through an insurance policy with Alecta, is therefore reported as a defined contribution plan. The premium for the defined benefit retirement and family pension is individually calculated and depends on factors such as salary, previously earned pension and expected remaining period of service. The year's fees for ITP 2 insurance policies taken out with Alecta amount to 2,015 (2,269) TSEK. The Group's share of the total contributions to the plan and the Group's share of the total number of active members in the plan at Alecta is insignificant.

The collective funding level is the market value of Alecta's assets as a percentage of the insurance obligations calculated according to Alecta's actuarial methods and assumptions, which are not in accordance with IAS 19. The collective funding level shall normally be allowed to vary between 125 - 175 %. If Alecta's collective consolidation level falls below 125% or exceeds 175%, measures shall be taken to create the conditions for the consolidation level to return to the normal range. In case of low consolidation, one measure could be to increase the contractual price for new subscriptions and extensions of existing benefits. In the case of high consolidation, one measure may be to introduce premium reductions. At the end of 2022, Alecta's surplus in the form of the collective funding level amounted to 172 (172) %.

23. Other liabilities

Group TSEK	2022-12-31	2021-12-31
VAT liability	8 411	6 828
Staff-related liabilities	4 625	5 802
Liability for acquisitions	8 979	16 363
Other	-920	97
Total	**21 095**	**29 090**

Parent company TSEK	2022-12-31	2021-12-31
VAT liability	338	154
Staff-related liabilities	394	622
Total	**731**	**776**

24. Accrued expenses and deferred income

Group TSEK	2022-12-31	2021-12-31
Accrued transportation costs	42 206	37 489
Accrued vacation pay	16 378	16 997
Accrued production costs	7 407	11 929
Accrued bonus	6 263	3 351
Accrued social contributions	4 101	4 509
Accrued audit fees	1 113	1 044
Other	7 381	11 866
Total	**84 849**	**87 185**

Parent company TSEK	2022-12-31	2021-12-31
Accrued bonus	3 119	1 332
Accrued vacation pay	656	484
Accrued social contributions	206	152
Accrued audit fees	165	-
Other	516	573
Total	**4 661**	**2 541**

25. Change in liabilities related to financing activities

Group TSEK	Long-term liabilities	Short-term liabilities	Leasing liabilities	Total
2021-12-31	-	151 695	103 420	255 115
Amortization	-	-159 119	-26 023	-185 142
New borrowing	115 000	7 835	-	122 835
Net change items affecting cash flow	**115 000**	**-151 284**	**-26 023**	**-62 307**
New leasing	-	-	17 893	17 893
Exchange rate difference	-	-412	1 384	972
Net change not items affecting cash flow	**-**	**-412**	**19 277**	**18 865**
2022-12-31	**115 000**	**-**	**96 674**	**211 674**

Parent company TSEK	Long-term liabilities	Short-term liabilities	Total
2021-12-31	-	**151 695**	**151 695**
Amortization	-	-159 119	-159 119
New borrowing	115 000	37 145	152 145
Net change items affecting cash flow	**115 000**	**-121 974**	**-6 974**
Exchange rate difference	-	-412	-412
Net change not items affecting cash flow	**-**	**-412**	**-412**
2022-12-31	**115 000**	**29 310**	**144 310**

26. Collateral and contingent liabilities

Group TSEK	2022-12-31	2021-12-31
Shares and participations in subsidiaries	1 204 196	1 038 454
Receivables from group companies	14 448	11 873
Total	**1 218 644**	**1 050 327**

Pledged assets and contingent liabilities refer to the items shares and participations, receivables from group companies, unutilized overdraft facility with Nordea Bank Abp, branch in Sweden, security provided in the form of a bank guarantee for real estate leases and other long-term receivables. No significant liabilities are expected to arise from these contingent liabilities.

27. Business acquisitions

In January 2022, Jetpak acquired all shares in CTS Express Holding ApS based at Kastrup and Billund in Denmark, now renamed Jetpak Denmark Holding ApS.
The purpose of the acquisition was to further develop and strengthen Jetpak's market position in the Express Air segment in Denmark.

This acquisition has affected Jetpak's consolidated financial statements as follows acquisition analysis TSEK:

Purchase price	27 200
Net assets measured at fair value	7 641
Customer relations	2 736
Deferred tax liability	602
Goodwill	17 470
Cash part of the purchase price	18 843
Purchase price liability to be paid within two years	8 357
Total purchase price:	**27 200**

The purchase price is conditional and dependent on achieving results at EBITDA level at CTS Express.
In connection with the financial statements, the assessment was made that the entire additional purchase price will be settled during the first quarter of 2023 and will then amount to a maximum of 6,000 TDKK, which at the end of the period corresponds to 8,979 TSEK. The difference between the purchase price entered as a liability on the acquisition date and the closing date consists of the exchange rate effect between SEK and DKK.

Acquired net assets consist of (TSEK):	
Intangible assets	257
Tangible fixed assets	918
Accounts receivable	10 650
Other receivables	281
Cash/banking	4 765
Non-interest-bearing liabilities	- 9 230
Total net assets acquired:	**7 641**

In 2022, this business contributed a total of 69,087 TSEK in net sales, and 9,052 TSEK in operating profit.

Transaction costs for the acquisition have been charged to the profit for the year with a total of 373 TSEK.

An acquisition analysis is preliminary until it is confirmed.
A preliminary acquisition analysis is amended as soon as new information regarding assets/liabilities at the time of acquisition is obtained, but no later than one year from the time of acquisition, the preliminary acquisition analysis is confirmed.
This purchase price allocation has been adopted in connection with the 2022 financial statements and is therefore no longer preliminary.

28. Related party transactions

Related parties are the members of the company's Board of Directors, the Group's senior management and their close family members.
Information on members of the Board of Directors and Group Management is presented in the section "Management, Board of Directors and Auditors".

The Annual General Meeting on 4 June 2021 resolved, in accordance with the Board's proposal, to implement a long-term cash-based incentive program for the years 2021-2023 and be based on the company's long-term business goals. Any payment from the incentive program is expected to be made on a single occasion in the spring of 2024.
A maximum of ten key employees can be included in the incentive program and no other long-term incentive programs will be launched before 2024.
Agreements have been signed with the maximum number of the group's identified senior executives and key employees. The fair value of this program as of the balance sheet date has been estimated at a total of 26,609 TSEK, including social security contributions.
Provisions have been made monthly during the year and reported costs for 2022 amounted to 13,417 TSEK, including social security contributions.
Debt recognition is expected to take place continuously until the end date of the program, which ends on December 31, 2023.
The parent company is considered to have a related party relationship with its subsidiaries. See also Note 15, Shares in group companies.
It is the company's assessment that all transactions with related parties have taken place on market terms.

29. Events after the balance sheet date

The uncertainty regarding the continued development of external macroeconomic factors, the SAS reconstruction process including a continued uncertain access to flight capacity, and in addition possible indirect effects as a result of the events in Ukraine, means that Jetpak's management intends to continue to closely monitor developments and continuously take the necessary measures to counteract and minimize both direct and indirect effects on the company.

On May 3, 2023, the company "Budakuten i Malmö AB was acquired for an initial 10 MSEK. In addition, an additional purchase price of a maximum of 15 MSEK may be paid. The additional purchase price is dependent on the results achieved for the years 2023 - 2025. Budakuten had annual sales in 2022 amounting to 25.6 MSEK with an operating profit amounting to 3.8 MSEK.

30. Proposal for the allocation of profits

The Board of Directors proposes that the available profits, amounts in SEK:

Share premium reserve	515 927 827
Retained earnings	-269 913 627
Result for the year	-6 300 967
Total	**239 713 232**
Transfer to a new account	239 713 232
Total	**239 713 232**

Signatures

The Board of Directors and the CEO hereby certify that the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and give a true and fair view of the company's financial position and results of operations, and that the Directors' Report gives a true and fair view of the development of the company's operations, financial position and results of operations and describes significant risks and uncertainties facing the company. The Board of Directors and the Chief Executive Officer hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's financial position and performance, and that the Directors' Report for the Group gives a true and fair view of the development of the Group's business, financial position and performance, and describes the significant risks and uncertainties facing the companies in the Group.

Stockholm, May 11, 2023

John Dueholm
Chairman of the Board

Shaun Heelan
Board member

Morten Werme,
Board member
(employee representative not elected by the general meeting)

Lone Møller Olsen,
Board member

Christian Høy,
Board member

Tiina Grönroos
Board member
(employee representative not elected by the General Meeting)

Kenneth Marx,
Chief Executive Officer

Our audit report was submitted on
May 11, 2023
Deloitte AB

Alexandros Kouvatsos,
Authorized Public Accountant

Auditor's report

To the general meeting of Jetpak Top Holding AB (publ)
organisationsnummer 559081–5337

Report on the annual accounts and consolidated accounts

Statements

We have audited the annual accounts and consolidated accounts of Jetpak Top Holding AB (publ) for the financial year 2022-01-01 -- 2022-12-31. The company's annual accounts and consolidated accounts are included on pages 25-83 of 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 the parent company as of December 31, 2022 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 December 31, 2022 and of its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The Directors' Report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet of 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.

Information other than the annual accounts and consolidated accounts

The Board of Directors and the Chief Executive Officer are responsible for the other information. The other information consists of pages 1-14 but does not include the annual accounts, the consolidated accounts and our auditor's report thereon.

Our opinion on the annual accounts and consolidated accounts does not cover this information and we do not express any form of assurance conclusion on 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 review, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work carried out on this information, we conclude that the other information is materially misstated, we are required to report this. We have nothing to report in this regard.

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

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

The auditor's responsibilities

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 the annual accounts and consolidated accounts.

As part of an ISA audit, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- 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 due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentations or override of internal controls.
- 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 internal control.
- evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer.
- 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 conclude, based on the audit evidence obtained, whether a 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 on the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the audit 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.
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We are solely responsible for our opinions.

We must inform the board of directors of, among other things, the planned scope, focus and timing of the audit. We must also communicate significant audit findings, including any significant deficiencies in internal control that we have identified.

Report on other legal and regulatory requirements

Statements

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 Jetpak Top Holding AB (publ) for the financial year 2022-01-01 - 2022-12-31 and the proposed appropriations of the company's profit or loss.

We recommend that the general meeting allocates the profit as proposed in the administration report and discharges the members of the board of directors and the managing director from liability for the financial year.

Basis for opinions

We conducted our 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 and Executive Director

The Board of Directors is responsible for the proposed appropriation of the company's profit or loss. When proposing a dividend, this includes, among other things, an assessment of whether the dividend is justifiable considering the requirements that the company's and the Group's type of operations, scope and risks place on the size of the parent company's and the Group's equity, consolidation needs, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, asset management and the company's financial affairs are otherwise controlled in a reassuring manner. The CEO shall manage the day-to-day administration in accordance with the Board's guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounting is fulfilled in accordance with the law and that the management of assets is managed in a reassuring manner.

The auditor's responsibilities

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

- has taken any action or been guilty of any omission which may give rise to liability to the company; or
- in any other way acted contrary to the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriation of the company's profit or loss, and thereby our opinion on this, is to assess with reasonable assurance whether the proposal is in accordance with the Swedish 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 may give rise to liability to the company, or that a proposal for the appropriation of the company's profit or loss is not in accordance with the Swedish 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 appropriation of the company's profit or loss is primarily based on the audit of the accounts. The additional audit procedures performed are based on our professional judgment based on risk and materiality. This means that we focus the audit on such measures, areas and conditions that are material to the business and where deviations and violations would have particular significance for the company's situation. We examine and test decisions made, basis for decisions, actions taken and other circumstances that are relevant to our opinion on 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.

Stockholm, May 11, 2023

Deloitte AB

Alexandros Kouvatsos
Authorized auditor

2022

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Financial reporting calendar 2023:

Interim report first quarter 2023	25 May 2023
Annual General Meeting 2023	9 June 2023
Interim report second quarter 2023	29 August 2023
Interim report third quarter 2023	28 November 2023

The company's financial reports are normally published at 06:30 a.m. on the reporting date.

A silent period begins 30 days before the report is published.

The coming year's calendar is presented no later than the third quarterly report of the year.