



jetpak.com

Annual report and  
consolidated financial statements

# 2023

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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

Despite tougher market conditions and price pressure, Jetpak achieved solid results in 2023. This was driven by strong cost control, a variable cost production model combined with continued high quality and well-controlled overheads. Our pricing has adjusted in line with the changing market conditions and our cash conversion has been maintained at a high level.

Jetpak's total revenue during the year amounted to 1 183 714 (1 253 147) TSEK, corresponding to a negative growth of -5.5%, compared to the previous year's record revenue.

Operating profit amounted to 64 193 (122 215) TSEK. The decrease in operating profit between the years amounted to SEK - 58,022 thousand and was essentially affected by a non-cash impairment of the Group's goodwill linked to the Danish operations, which amounted to -51 705 TSEK. Jetpak Denmark have an ongoing performance improvement program, which follows the set plan.

Jetpak's communicated performance measure, adjusted EBITA, which corresponds to operating profit excluding goodwill and amortization of consolidated amortization of acquired customer relationships, amounted to SEK 121,561 (125,602) thousand during the year, corresponding to a decrease of -3.2% compared to the previous year.

Jetpak's cash flow from operating activities was record high and amounted to 133,795 (127,033) TSEK in 2023.

In 2023, we completed three company acquisitions, also a record in Jetpak's history; first Budakuten in Malmö in May, then BudAB at Stockholm-Arlanda in October, and just before Christmas we were able to announce the acquisition of Kvalitetstransport at Oslo-Gardermoen Airport, with access from January 2024.

These acquisitions were important to strengthen Jetpak's market presence, not least at the Nordic region's most important hubs for air transport. Together with the acquisition of the Danish company CTS in 2022, we have now strengthened our market position at Kastrup, Arlanda and Gardermoen and can coordinate these acquisitions with Jetpak's existing operations at these important airports and capital regions in our Nordic home markets.

Immediately after the takeover of Kvalitetstransport in January 2024, we started the integration work with Jetpak's existing operations at Gardermoen, and we expect to gradually realize integration gains already in 2024.

We will continue to participate in the consolidation of the Nordic market for fast and time-critical logistics, now that the sales multiples have come down to more attractive levels. However, we will reduce the number of acquisitions in the short term, in order to focus on ensuring good integration with businesses acquired during the year.

We are doing our utmost to counter the current volatility in demand and declining volumes. Within the framework of our strategic focus areas, we have therefore increased our activities focused on organic growth.

This includes the introduction of a wider geographical coverage of selected services, such as specialty and temperature-controlled services. In addition, we are ramping up our sales channels and launching digitalized marketing campaigns.

Direct and indirect cost efficiencies are pursued in our cost-saving projects, as we target further cost savings based on optimization of our supply models, as well as synergies from newly acquired businesses.

Based on the current market situation, we expect at least the first half of 2024 to remain challenging. The negative growth is expected to continue also in the coming quarters, but we

expect adjusted EBITA to remain stable, thanks to our continued good cost control. We expect a slow market recovery from the end of the second quarter of 2024.

Despite these macroeconomic challenges, we reiterate our long-term targets for organic growth and a continuously improving adjusted EBITA.

Jetpak's ESG strategy is based on our long-term commitment to the environment as well as engagement with our customers, employees and other stakeholders. We have launched our ESG strategy to further integrate sustainability into all our business processes. Part of the ESG strategy is to move towards new and more efficient technology.

During the quarter, Jetpak has continued to explore the extent to which drone technology can support Jetpak's future supply chain. We continue to collaborate on several possible distribution areas for drone deliveries within the Nordic region. Commercial start date is not yet defined but is awaiting regulatory approval and commercial commitment from customers.

Particularly in our road-based business, we see great benefits to be gained by leveraging new technologies. Among other things, we are investigating and analyzing AI-based solutions, which can result in improved route planning and improved vehicle utilization. An agreement was reached during the year with one of our major customers where a number of electric vehicles will be introduced in 2024. In addition, an in-depth analysis is being carried out in our densest distribution areas, as increased battery range and load capacity provide more opportunities in the future.

Jetpak's share is now in its seventh calendar year as listed for trading on Nasdaq First North Premier Growth Market. The calendar year 2023 ended with a closing price of 94 SEK per share, resulting in an accumulated market capitalization at year-end of 1,146 MSEK.

The company's Board of Directors proposes that no dividend be paid in connection with the Annual General Meeting in Stockholm on June 11, 2024.

Stockholm, May 14, 2024

Kenneth Marx,  
Chief Executive Officer

## Activities and history

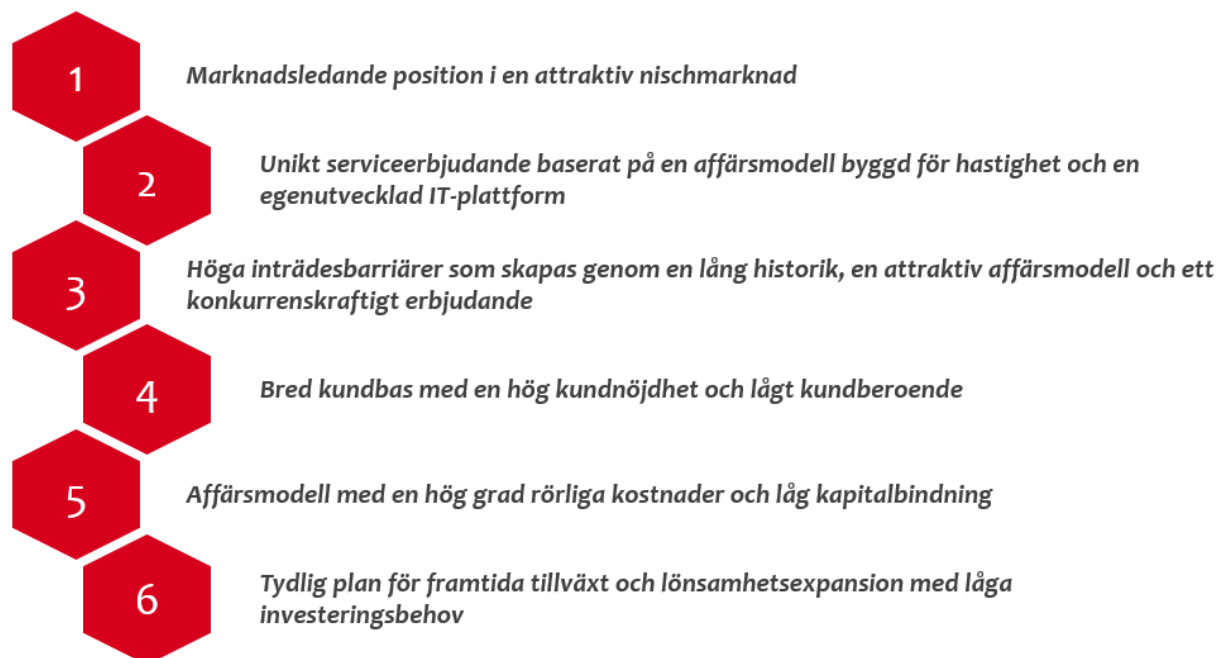
### Activities

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 transportation needs and tailor-made logistics. Jetpak specializes in door-to-door air-based long-distance deliveries and is primarily active in the B2B segment. Jetpak is headquartered in Stockholm, with 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 several 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 revenue is 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 a pure ground transport.

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 higher 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, flexible door-to-door offering available 24/7 365 days a year within the Nordics and Europe, and money back if 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 Nordics, 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 unique requirements of the customer.
4. **Linehaul:** Airport-to-airport transportation. A non-courier solution with a wide range of flight options available. The product is designed for customers who ship large volumes, usually involving heavier goods.



**Express Road**

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

This segment consists of the following three product groups:

1. **Courier Express;** Ad-hoc deliveries via courier. Flexible door-to-door service 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 pre-determined routes, delivered on the same or next day.
3. **Depot:** Short-term storage. Jetpak takes over the storage of essential products, such as critical spare parts, and has delivery available 24/7, 365 days a year.

## History of Jetpak

- Jetpak's history stretches 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 different airports. However, customers also needed fast ground transportation with door-to-door pick-up and delivery. A partnership was therefore established with the AdenaPicko's courier chain in 1986.
- In 1991, the independent company Jetpak AB was formed and in the same year AdenaPicko's was acquired. The unique cohesive customer offering with flexible ground transportation combined 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.
- In 1995, the company expanded into Denmark, and to some extent into Europe and the rest of the world.
- In 2006, Jetpak was bought out of the SAS Group and instead 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, as well as 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 the year 2020, the Danish express logistics company 3D Logistik A/S with a focus on temperature-controlled transport was acquired. The company was subsequently renamed "Jetpak Danmark A/S".
- In January 2020, the group's headquarters moved from Solna back to Arlanda.
- In 2022, the Danish specialty logistics company CTS Express was acquired, which now operates under the name "Jetpak Denmark Air & Logistics ApS".
- In 2023, three companies were acquired, Budakuten in Malmö in May, BudAB in October and the Norwegian company Kvalitetstransport, with access from January 2024.



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

# Business model, objectives and strategy

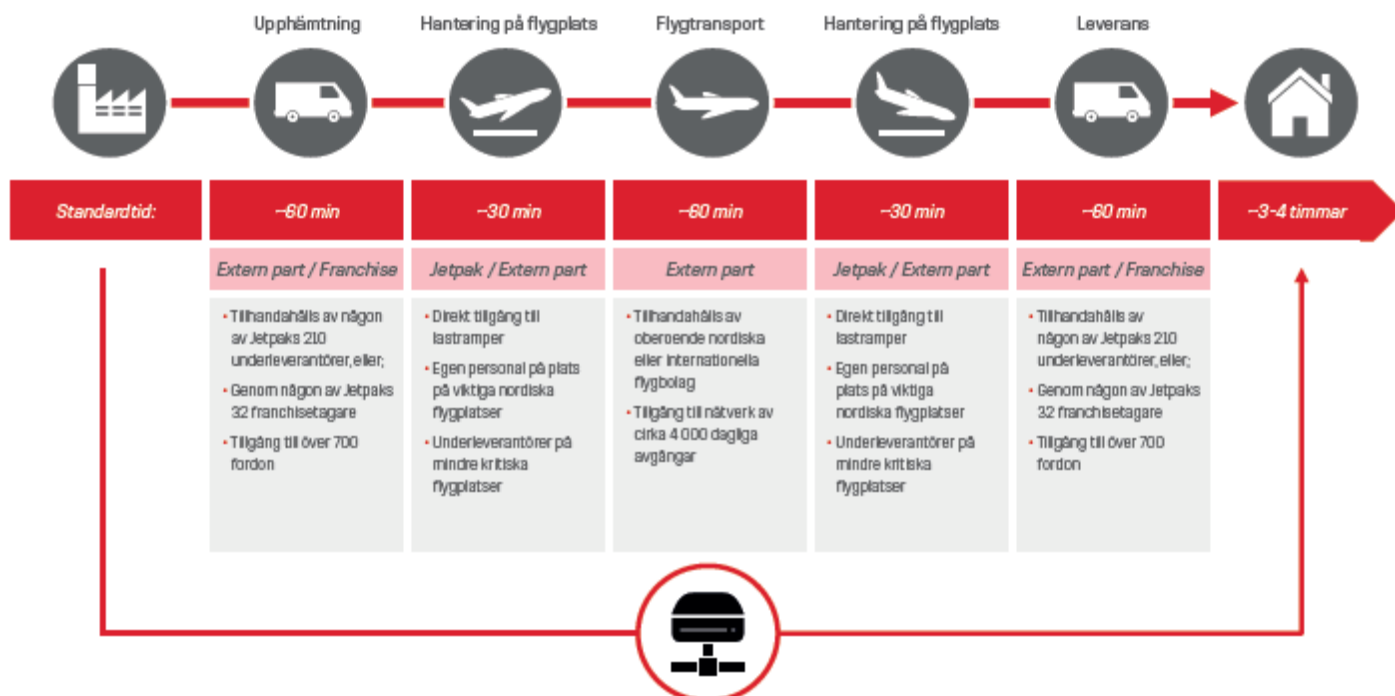
## Business model

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

Flexibility and reliability are underpinned by the availability of normally around 4,000 daily flight departures combined 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 flows increased and contribute to 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 major 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 for entry

### Distributionsnätverk

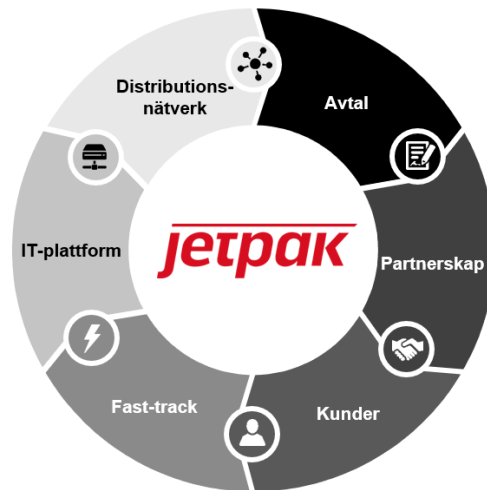
- Försäljning och distribution genom franchisetagare och underleverantörer bidrar till ett täckande distributionsnätverk
- 32 franchisetagare och 210 underleverantörer tillhandahåller >700 fordon

### IT-plattform

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

### Fast-track

- Egen 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

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

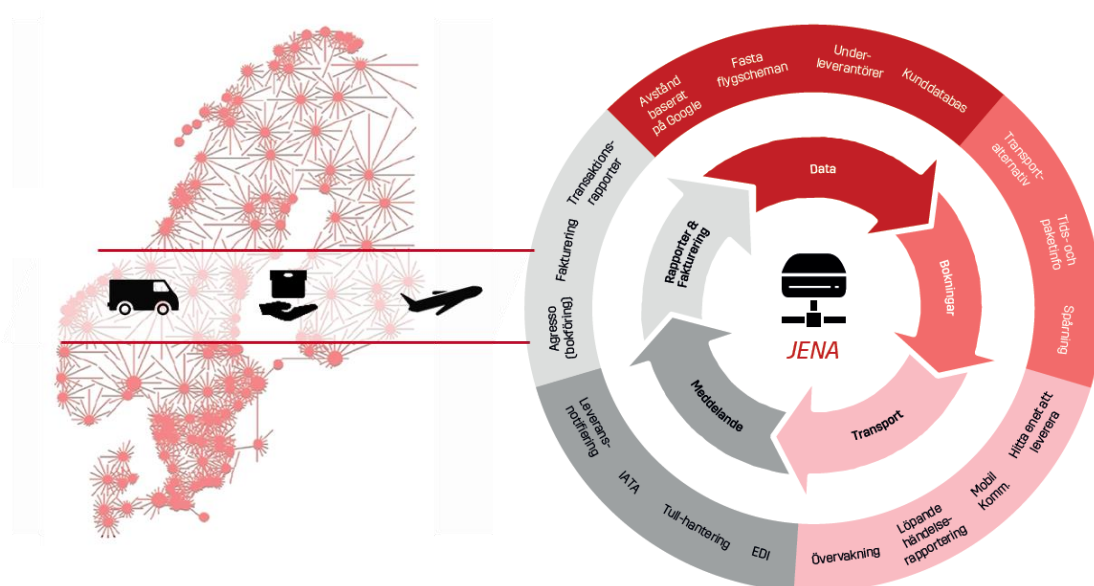
### Kunder

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

## JENA IT platforms

JENA is the proprietary IT platform that is the hub of Jetpak's customer offering and that flexibly and scalably connects all partners throughout Jetpak's transportation chain.

- **Data:** calculation of distances, flight departures, franchisees and customer databases
- **Bookings:** transport options, time and packaging options, and the ability to track packages
- **Transport:** continuous reporting, mobile communication and monitoring



## Objectives

### Business concept

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

### Vision

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

### Financial objectives

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

- The Group's target is to have an average annual organic sales growth of at least 5% over a business cycle.  
Outcome 2023: -9.1% (11.4%).
- The Group's long-term target is to achieve an adjusted EBITA margin of 12%.  
Outcome 2023: 10.3% (10.0%).
- The ratio of net debt to adjusted EBITDA (on a rolling 12-month basis) shall not exceed 2.5 times. However, a temporarily higher level of debt linked to acquisitions shall be allowed.  
Outcome 2023: - 0.1 times (0.2 times).

### Dividend policy

The Group's objective is to pay an annual dividend to shareholders in excess of 50% of the profit for the period. The level of the dividend shall take into account the Group's financial needs, liquidity, acquisition opportunities, and general economic and business conditions. Decisions on dividends are taken by the general meeting.



## Strategy

Jetpak has an overall strategy for a customer-driven growth based on Jetpak's airline network and express services within the Nordic region and Europe.

The business is "asset light" and has a high degree of digitization.

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 to achieve the best possible customer solution.

Jetpak's marketing strategy shall ensure high brand awareness through social media, as well as drive activities to secure infrequent customers in combination with various direct marketing activities

### 2. Product and growth strategy

Jetpak will offer fast, easy 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 in different customer and industry segments, combined with a focused partner program. In addition, the number of infrequent 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 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 at the same time being able to use the price weapon to gain volume in competitive customer and market segments.

### 4. Network strategy

Jetpak shall, for the transport needs of its customers, 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 in Europe will be increased through organic growth, complemented by acquisitions in both the air and road transportation segments, as reported in "Express Air" and "Express Road" respectively. Potential acquisition targets 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 goal of securing a long-term CO<sub>2</sub>-neutral production model through the effective use of new technology and socially responsible investments, based on a well-defined governance model.



## The 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:

- Letter 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 Courier, Express & Parcels (CEP) 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 non-palletized parcels where no single parcel weighs more than 31,5 kg.

The CEP market is further divided into standard and express shipments, and into road and air-based shipments. Express shipments refer to time-critical (same or next day) deliveries, while standard shipments include 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 delivered on the same day. The fastest offerings within the Jetpak group are usually within the Express Air segment, which accounted for almost 53% of net sales during the year. 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 the same day, normally amounts to approximately SEK 800 million 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 in recent years has been heavily affected by the effects of first the covid-19 pandemic and then by the war in Ukraine with subsequent inflation and cost increases.

The Express Air segment had a growth of -9.2% (36.2%) in 2023.

Jetpak's land-based courier transportation, which is included in the Express Road segment, showed a growth of -0.7% (9.0%) during the year.

## Sustainability

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 & 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".

## 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, with each share representing one vote.

At the end of 2023, the total number of ordinary shares amounted to 12,187,675.

The introductory price on December 5, 2018 was SEK 45 per share. The closing price in 2023 was SEK 94 per share, resulting in an accumulated market capitalization at year-end of 1 146 TSEK.

Below are Jetpak's 10 largest shareholders, according to Euroclear Sweden AB's public nominee list as of December 31, 2023, which together represent 92.1% of the shareholders in Jetpak.

Jetpak's largest shareholders	Ownership share	Number of shares
Paradeigma Partners AB	28,6 %	3 486 351
Morgan Stanley & Co Intl Plc.	26,0 %	3 170 482
Tuna Holding AB	11,8 %	1 444 109
Cidro förvaltning AB	10,0 %	1 220 990
JP Morgan Bank Lux S.A.	5,0 %	610 948
JCE Asset Management AB	3,6 %	436 950
Goldman Sachs bank	3,0 %	362 110
Skandia Småbolag Sweden	2,0 %	164 916
Aktia Nordic	1,2 %	144 824
Kenneth Marx	0,9 %	105 498
Other shareholders	7,9 %	968 418
<b>Total</b>	<b>100,0 %</b>	<b>12 187 675</b>

\* 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 follows the Nasdaq First North Growth Market - Rulebook and applies the Swedish Corporate Governance Code (the "Code"). The Company is not required to follow all the rules of the Code as the Code itself allows for the possibility of deviating from the rules, provided that any such 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 listing of its shares 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 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](http://www.jetpakgroup.com)).

## General meeting

According to the 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 profits, the discharge from liability of the members of the board of directors and the CEO, the election of board members and auditors, the remuneration of the board of directors and auditors, and the authorization of the board of directors to decide that the company shall issue new shares or acquire its 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 convened. 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. At the same time, the fact that notice has been given must be announced in Svenska Dagbladet.

Shareholders who wish to participate in the proceedings of a general meeting must be entered in the share register maintained by Euroclear Sweden AB five working days before the meeting and must notify the company of their intention to attend the meeting no later than the date specified 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. Shareholders can usually register for the general meeting in several ways, which are specified in the notice of the meeting. Shareholders who wish to have a matter dealt with at the general meeting must send a written request to the board. The request must normally be received by the Board at least seven weeks before the General Meeting.

## Nomination Committee

According to the Code, the Company shall have a Nomination Committee whose purpose is to make 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, the election and remuneration of external auditors and proposals for the Nomination Committee for the next Annual General Meeting, as well as, where applicable, procedural matters 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, three of whom shall be appointed by the Company's three largest shareholders in terms of voting rights 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 registered in the share register maintained by Euroclear Sweden AB at that time and invite them to, within a reasonable time considering the circumstances, which may not exceed 30 days, name in writing to the nomination committee 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 groups of shareholders does not wish to exercise its right to appoint a member of the nomination committee, the next shareholder or group of shareholders 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 chairman of the board shall not be required to contact more than eight shareholders, unless this is necessary to form a nomination committee consisting of at least three members.

Unless otherwise agreed between the members, the member appointed by the largest shareholder in terms of voting rights shall be appointed chairman of the nomination committee. The chairman of the board of directors or any other member of the board shall never chair 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 previous paragraph, the shareholder who appointed such member shall have the right to appoint a replacement member independently and at its discretion. If the chairman of the board of directors 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 announced immediately.

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 of the board, consisted of Jan Hummel (chairman of the nomination committee) representing Paradigm Capital AG, Peter Lindell appointed by Cidro Förvaltning AB (who in March 2024 replaced Oskar Börjesson from Skandia who resigned from the nomination committee in connection with Skandia selling its entire shareholding in Jetpak), and Johan Martinsson from JCE Asset Management AB.

## 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, setting 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. The members of the Board 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, in so far as it is elected by the General Meeting of Shareholders, 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 of Shareholders and shall have particular responsibility for the management of the work of the Board of Directors and for ensuring that the work of the Board is well organized and carried out efficiently.



The Board follows written rules of procedure which are revised annually and adopted at the inaugural Board meeting each year. The rules of procedure regulate, among other things, board practices, functions and the division 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 contribution of each member to the work of the Board, the way in which the Chair and the CEO fulfill their roles, and the effectiveness and functioning of the Board as a whole. Additional 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 annually fixed schedule. In addition to these Board meetings, further Board meetings may be convened to deal with matters that cannot be referred to a regular Board meeting. In addition to the Board meetings, the Chairman and the CEO have an ongoing dialog regarding the management of the company.

In 2023, the Board of Directors held 12 meetings, four of which were held in direct connection with the publication of the company's quarterly reports. Attendance at the Board meetings was very good, with only Tiina Grönroos, an employee representative not elected by the General Meeting, absent from a total of four of the Board meetings held during the year.

The Remuneration Committee held one minuted meeting during the year and was chaired by Christian Høy and John Dueholm. The Remuneration Committee has ensured that the company's remuneration models and levels comply with the decisions taken at the last AGM and has examined and assessed that the company's fixed and variable remuneration models for the CEO and other senior executives are in line with the market.

The Audit Committee held a total of eight meetings during the year and consisted of John Dueholm and Lone Møller Olsen as Chairman of the Committee. During the year, in addition to reviewing the company's interim reports and annual report, the Audit Committee also specifically reviewed the company's operational risk process.

### **CEO and other senior executives**

The CEO reports to the Board of Directors and is responsible for the day-to-day management and operations of the company. The division of work between the Board and the CEO is set out in the rules of procedure for the Board and the instructions for the CEO.

The CEO is also responsible for preparing reports and compiling information from the management for board meetings and is essentially the presenter of the material at board meetings.

According to the instructions for financial reporting, the CEO is responsible for financial reporting in the company and must therefore ensure that the Board receives sufficient information to enable it to evaluate the company's financial position on an ongoing basis.

The CEO shall keep the Board of Directors continuously informed about the development of the company's business, the development of turnover, the company's results and financial position, the 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 Auditor".

## Remuneration of Board members, CEO and other senior executives

The fees and other remuneration of the members of the Board of Directors, including the Chair, are set by the General Meeting.

The table below shows the Board fees set by the 2023 AGM for the Board members elected by the General Meeting, as well as fees for work on the Audit and Remuneration Committees

<b>Amount in TSEK</b>	<b>Remuneration of the Board of Directors</b>	<b>Committee fees</b>	<b>Total</b>
John Dueholm, Board Chairman	628	155	783
Lone Møller Olsen, Board member	281	150	431
Christian Høy, Board member	281	40	321
Shaun Heelan, Board member	281	-	281
<b>Total</b>	<b>1 471</b>	<b>345</b>	<b>1 816</b>

The employee members of the board, Morten Werme and Tiina Grönroos, are not elected by the General Meeting.

Decisions on current remuneration levels and other terms of employment for the CEO and other senior executives have been taken by the Board of Directors, with the exception of the terms of the Long-Term Incentive Plan (LTIP) for the period 2021-2023, the framework for which was set by the 2021 AGM.

The table below shows the remuneration of the CEO and other senior managers in 2023;

<b>Amount in TSEK</b>	<b>Basic salary</b>	<b>Variable remuneration *</b>	<b>Social cost</b>	<b>Total</b>
Kenneth Marx, CEO	4 218	1 472	629	6 319
Other senior executives (5)	9 306	2 697	1 806	13 808
<b>Total</b>	<b>13 524</b>	<b>4 169</b>	<b>2 434</b>	<b>20 127</b>

\*During the year, the provision for LTIP 2021-2023 was reversed by SEK 4 439 TSEK.

The year's variable remuneration has been reduced by SEK 3,148 thousand and social security costs by 1 291 TSEK.

According to the employment contract, the CEO is entitled to a monthly remuneration and can receive a variable salary of a maximum of 40% of the year's basic salary, excluding provision 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 that includes 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 the employment. During the period of the prohibition, compensation of up to sixty percent of the Managing Director's fixed salary is paid. The CEO is otherwise subject to the usual terms and conditions of employment. Other senior executives are entitled to fixed remuneration 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 the other senior executives shall observe a six-month notice period. Other senior executives are bound by a ban on solicitation of clients and employees for twelve months after termination of employment.

The 2021 Annual General Meeting resolved, in accordance with the Board's proposal, to

implement a long-term 3-year cash-based incentive program for the years 2021-2023. The program would be based on the company's long-term business goals with 2023 as the measurement year and with a single possible payment date in the spring of 2024.

A maximum of ten key employees could be included in the incentive program and no other long-term incentive programs could be launched before 2024.

Agreements were signed with the maximum number of the Group's identified senior executives and key employees. The reconciled outcome of this program amounted to SEK 13,305 thousand, including social security costs as of the end date of the program, which was 31 December 2023. The outcome level was 33% of the maximum possible outcome of the program, SEK 39,914 thousand.

The table below shows the final remuneration for each category; CEO, other senior executives and other incentive participants in the form of key employees, which will be paid in the spring of 2024 within the framework of the long-term incentive program;

<b>Amount in TSEK</b>	<b>Bonus amount</b>	<b>Social costs</b>	<b>Total</b>
Kenneth Marx, CEO (1 pers.)	2 500	786	3 286
Other senior executives (4 persons)	5 667	2 510	8 177
Other incentive participants (5 persons)	1 387	455	1 842
<b>Total (10 people)</b>	<b>9 554</b>	<b>3 751</b>	<b>13 305</b>

## Internal control

Internal control includes control over Jetpak's organization, procedures and measures. The purpose is to ensure that reliable and correct 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 state 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 handbook and guidelines aimed at achieving an efficient, structured, and uniform way of working within the company. The guidelines include instructions for the CEO, financial policy, information policy and decision rules.

Authorization rules are in place to strengthen the control of decisions regarding investments, costs, and contractual commitments. 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 of the processes within Jetpak Top Holding AB is continuous. Risk management is handled by the company's management team collectively, according to policies established by the Board. 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, ranging from the Board of Directors and management down to individual employees. Financial controls in the company's business processes include an authorization scheme for the conclusion of business transactions, both for customers and suppliers. Furthermore, there is ongoing reconciliation of settlements with external counterparties (suppliers and franchisees), ongoing monitoring of risk exposure, daily reconciliations of customer invoicing, and earnings follow-ups as well as 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 of all units within the Group.

### **Information and communication**

Ensuring effective and accurate information, both internally and externally, requires good communication. Jetpak Top Holding AB has adopted an information policy for this purpose. 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. Prior to each Board meeting, the Board receives information on 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 regarding the development of the business. Each quarterly report is reviewed by the Board. Minutes of the management review of quality and environment, in accordance with the ISO certification, are presented to the Board after each completed session.

### **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 based on 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 annual report and accounts of the company and the administration of the Board of Directors and the Managing Director. After each financial year, the auditor shall submit an audit report to the annual general meeting. 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 Grant Thornton Sweden AB, with Joakim Söderin as auditor in charge. The company's auditor is presented in more detail in the section "Board of Directors, management and auditor". In 2023, the total remuneration to the company's auditors amounted to SEK 1 716 (2 079) THOUSAND.

# Auditor's opinion on the corporate governance report

To the Annual General Meeting of Jetpak Top Holding AB (publ)  
organization number 559081–5337

## Mission and responsibilities

The Board of Directors is responsible for the corporate governance statement for the financial year 2023-01-01-- 2023-12-31 on pages 15-20 and for its preparation in accordance with the Annual Accounts Act.

## Focus and scope of the audit

Our review has been conducted in accordance with FAR's statement RevR 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 sufficient basis for our opinions.

## Opinion

A corporate governance report has been prepared.

Disclosures in accordance with Chapter 6. 6, second paragraph, points 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 14, 2024

Grant Thornton Sweden AB

Joakim Söderin  
Authorized Public Accountant

# Management, board and auditor

## Management

### Kenneth Marx

Born 1964, Danish citizen

Managing Director / CEO since 2016

#### Education/background:

Kenneth Marx holds an MBA from Copenhagen Business School. Kenneth has held several senior positions within SAS, including CEO of SAS Cargo Group A/S, and has many years of experience in the aviation and logistics industry.

#### Current assignments:

Chairman of the board of Hardware Group A/S.

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

### Rikard Lidén

Born 1975, Swedish citizen

Chief Operating Officer / COO since 2014

#### Education/background:

Rikard Lidén holds an MSE from the Royal Institute of Technology 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

### Charlotte Ingman

Born 1965, Swedish citizen

HR Manager since 2009

#### Education/background:

Charlotte Ingman is a human resources scientist and has studied business administration and personnel administration at the Institute of Business Administration in Stockholm.

#### Current assignments:

Charlotte Ingman has no ongoing assignments.

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

### Håkan Mattisson

Born 1968, Swedish citizen

Chief Financial Officer / CFO since 2020

#### Education/background:

Håkan Mattisson holds 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 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

### Rasmus Enderslev

Born 1972, Danish citizen

Chief Commercial Officer / CCO since 2020

#### Education/background:

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

#### Current projects:

Rasmus Enderslev has no current projects.

**Holdings in the Company** (number of shares): 9 573

### 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 senior positions in the IT and logistics industries, most recently as VP Business Development at Saudi Airlines Cargo Company JSC.

#### Current assignments:

Bjarne Gertz has no ongoing 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:

Mr. Dueholm holds a Master's degree in Economics from Copenhagen Business School.

John Dueholm has previously held various senior positions in the logistics and aviation industry, most recently within the SAS Group.

#### Current assignments:

Chairman of the board of InterMail A/S.

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

#### Independence:

Independent in relation to the company, its management and its major shareholders.

### Christian Høy

Born 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:

CEO of Uniteam Transport Systems ApS and Anjoan ApS.

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

#### Independence:

Independent in relation to the company, its management and its major shareholders.

### Shaun Heelan

Born 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.

Until March 2024, Shaun Heelan was a Partner at Paradigm Capital AG, which is a major shareholder in Jetpak. Shaun has previously held senior positions at BlueCrest Management, DW Partners and worked at Bank of America Merrill Lynch and Goldman Sachs.

#### Current assignments:

Shaun Heelan has no ongoing assignments.

**Holdings in the Company** (number of shares): 0

#### Independence:

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

### Lone Møller Olsen

Born 1958, Danish citizen

Member of the company since 2019

#### Education/background:

Lone Møller Olsen holds a Master's degree in Economics from Copenhagen Business School and is a Chartered Accountant. Previously a 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 its major shareholders.

## **Morten Werme**

Born in 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 ongoing assignments.

**Holdings in the Company** (number of shares): 0

## **Tiina Grönroos**

Born 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**

### **Joakim Söderin**

Born in 1970

Authorized Public Accountant, Grant Thornton Sweden AB and member of FAR. The current audit assignment runs until the Annual General Meeting 2024.



# Directors' report

## General information on activities

Jetpak Top Holding AB is the simple and fastest alternative for priority door-to-door deliveries and offers solutions for both spontaneous transportation needs and tailor-made logistics. Jetpak operates primarily in the Courier, Express, and Parcel (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 throughout the Nordic region and Europe. Jetpak has a unique and flexible customer offering based on access to typically around 4,000 flights daily and an extensive distribution network of around 950 delivery vehicles. 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 night-time service for systemized transport.

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

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".

## Significant events during the financial year

In terms of operations, 2023 was essentially characterized by acquisitions for Jetpak. During the year, three acquisitions were announced, two in Sweden and one in Norway, just before Christmas.

On May 3, Jetpak announced the acquisition of the company "Budakuten i Malmö AB" with operations in southern Sweden. The acquisition was consolidated into Jetpak from May 2023. During the full year 2022, Budakuten i Malmö AB had a turnover of 25.6 MSEK with an operating profit of 3.8 MSEK. The initial acquisition price amounted to SEK 10 million on a debt-free basis. An additional purchase price of a maximum of SEK 15 million may be paid, depending on the results achieved during the period 2023 - 2025. The initial purchase price was paid in cash. In the fall of 2023, Budakuten's operations were integrated with Jetpak's already existing operations within the framework of Jetpak Malmö AB.

Jetpak then acquired the company "BudAB AB" on October 2 for an initial 24.8 MSEK. An additional SEK 10.4 million may be paid as an additional purchase price, depending on the results achieved in 2025. Also, in this case, the entire initial acquisition amount was paid from own cash. BudAB is based at Arlandastad-Stockholm and its operations are based on courier and distribution transportation mainly in the Stockholm and Mälardalen area, including logistics management at Arlanda Airport. BudAB had net sales in the 2022 financial year amounting to SEK 53.9 million with an operating profit amounting to SEK 6.2 million, corresponding to a profit margin of 11.5%. The company has 23 employees. BudAB was consolidated into Jetpak's balance sheet and income statement as of the fourth quarter of 2023.

Jetpak subsequently announced on December 21, 2023 the acquisition of the Norwegian courier and distribution company "Kvalitetstransport A/S", with access from January 2024. The acquisition price amounted to NOK 22.0 million on a debt-free basis. No future contingent consideration is included in the share purchase agreement and this acquisition

was also financed from own cash. Kvalitetstransport has its main base at Gardermoen Airport in Oslo and is also established in Bergen on the west coast of Norway. The business focuses on courier and distribution transportation in Norway, warehousing services and air terminal logistics at Gardermoen airport. Kvalitetstransport had a turnover in the 2022 financial year of NOK 101.2 million, with an operating profit of NOK 3.5 million. The company has 39 employees. Kvalitetstransport will be consolidated into Jetpak's balance sheet and income statement as of 2024.

## Future developments

In the coming years, the company will continue to focus on development within the company's unique market niche, which is same- and next-day deliveries by air, supplemented by ground-based courier solutions door-to-door. The company sees continued long-term development of its own infrastructure through the opening of additional stations to offer transportation from. An important part of the company's growth strategy, in addition to maintaining underlying organic growth, is to make 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 going to press with this report.

## Group five-year summary of key financial indicators

Group in TSEK	2023	2022	2021	2020	2019
Total revenue	1 183 714	1 253 147	1 032 615	912 395	864 488
Total growth, %	-5,5	21,4	13,2	5,5	4,6
Net turnover	1 156 000	1 219 264	1 000 509	882 639	838 426
Growth in net sales %.	-5,2	21,9	13,4	5,3	4,0
Gross profit	361 813	392 803	314 734	279 569	299 827
Gross margin %.	30,6	31,3	30,5	30,6	34,7
Operating result	64 193	122 215	102 751	73 816	91 634
Operating margin %.	5,4	9,8	10,0	8,1	10,6
Profit for the period	39 379	86 922	70 212	44 299	67 205
Earnings per share before dilution SEK	3,23	7,13	5,85	3,69	5,60
Earnings per share after dilution SEK	3,23	7,13	5,80	3,68	5,46
Equity ratio %.	65,1	65,5	60,4	56,8	62,3

Breakdown by segment*	2023	2022	2021	2020	2019
Net turnover Express AIR	584 673	643 943	472 727	407 685	509 531
Net turnover Express ROAD	571 327	575 321	527 782	474 952	328 896
Sales growth Express AIR %	-9,2	36,2	16,0	-20,0	E/T
Express ROAD sales growth %.	-0,7	9,0	11,1	44,4	E/T
Gross margin Express AIR %	38,1	39,4	41,0	42,0	43,9
Gross margin Express ROAD %.	21,3	19,8	19,1	18,9	17,5

## Key figures linked to set targets

financial objectives	2023	2022	2021	2020	2019
Adjusted EBITA	121 561	125 602	102 751	76 649	92 856
Adjusted EBITA %.	10,3	10,0	10,0	8,4	10,7
Net debt	-23 542	33 028	123 448	164 224	131 863
Net debt in relation to Adjusted EBITDA R12 times	-0,1	0,2	0,9	1,6	1,1
Organic growth %.	-9,1	11,4	13,6	-7,0	3,5

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

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

## Revenues and results

### Operating revenue

Total revenue for the period amounted to SEK 1 183 714 (1 253 147) thousand, corresponding to a growth of -5.5% (21.4%), compared to the previous year.

Positive currency effects came from the Danish krone and the euro, while a weakened Norwegian krone had a negative effect, compared with the Swedish reporting currency. The total currency effect in the income statement amounted to SEK 17 648 (35 305) thousand.

The acquisition effect of Budakuten and BudAB contributed a further SEK 27 116 thousand.

Underlying organic growth, after adjusting for currency and acquisition effects, amounted to -9.1% (11.4%).

The Express Air segment had net revenue of SEK 584,673 thousand (643,943), corresponding to growth of -9.2% (36.2%). After adjusting for currency and acquisition effects, organic growth in the segment amounted to -10.5% (18.0%). The largest decrease in geographical terms was in Europe and Denmark, amounting to SEK -31 780 thousand and SEK -9 959 thousand, respectively.

Express Road segment net revenue amounted to SEK 571,327 (575,321) thousand, corresponding to a growth of -0.7% (9.0%). After adjusting for currency and acquisition effects from Budakuten and BudAB, the organic growth in the segment was -7.6% (5.9%).

### Results and margins

The gross margin amounted to 30.6% (31.3%).

The change in margin between years was driven by a change in customer mix.

Other external costs, not attributable to direct costs amounted to SEK -34 457 (-39 057) thousand.

Staff costs, not allocated to direct costs, amounted to SEK -169 538 (-194 821) thousand. The explanation for the decrease is a reversal of the provision for the long-term incentive program and that no provision for "Management bonus" has been made in 2023.

Depreciation amounted to SEK -41 921 (-36 710) thousand. Of this amount, SEK -29,680 thousand (-26,261) was attributable to depreciation of right-of-use assets under IFRS 16 "Leases". The remainder of the depreciation expense consisted mainly of previous investments in the company's business system JENA, and of amortization of acquired customer relationships.

Operating profit for the full year amounted to SEK 64,193 thousand (122,215), which was a decrease in profit of SEK -58,022 thousand compared to the corresponding period last year. Consolidated, non-cash goodwill impairment relating to Jetpak's Danish operations in the second quarter of 2023 affected operating profit for the year by SEK -51,705 thousand. The goodwill impairment was caused by a weakened result and outlook for the Danish Road business, combined with an increased discount rate / WACC.

The operating margin for the period amounted to 5.4% (9.8%). The impairment of goodwill is the reason why the operating margin is so low compared to the previous year.

Profit after tax for the year amounted to SEK 39,379 thousand (86,922) and the effective tax rate was 33.7% (19.5%). The effective tax rate was affected by the goodwill impairment, which is not a tax-deductible expense.

### Financial position

The equity ratio amounted to 65.1% (64.2%) and equity amounted to SEK 860,056 thousand (843,676). The increase in equity consists of profit for the year of SEK 39,379 thousand, and of translation differences amounting to SEK -22,999 thousand.

Fixed assets at the end of the period amounted to SEK 915,876 thousand (946,285). The change of SEK -30,409 thousand is a combination of the impairment of goodwill relating to Denmark and the acquisitions of Budakuten i Malmö AB and Budab AB. The acquisitions resulted in increased goodwill and increased customer relationships. Customer relationships are amortized over 5 years and goodwill is tested at least once a year for impairment.

Total assets at the end of the period amounted to SEK 1 321 597 (1 314 399) thousand.

Net debt on the balance sheet date amounted to SEK -23,542 thousand (33,028).

Net debt excluding leasing according to IFRS 16 amounted to SEK -112,239 (-63,646) thousand. The decrease in net debt between the years was mainly affected by an increase in cash, in turn an effect of accumulated profits in combination with withheld dividends.

The company's net debt to adjusted EBITDA ratio amounted to -0.1 (0.2).

The loss reserve at the end of the period for accounts receivable amounted to SEK -2 117 (-2 176) thousand.

### Liquidity and cash flow

At the end of the year, the Group's cash and cash equivalents amounted to SEK 227,239 thousand (178,646).

Cash flow from operating activities amounted to SEK 133,795 thousand (127,033).

The change between years, SEK 6,762 thousand, was mainly driven by a positive change in working capital in Denmark and Europe, while tax payments were higher compared to the previous year, especially in Finland and Denmark.

Cash flow from investing activities during the period amounted to SEK -49,235 thousand (SEK -37,180 thousand). The item was affected by the final payment for the Danish company CTS-Express, the payment for the acquisition of Budakuten, and the initial purchase price for the acquisition of BudAB.

The purchase price paid for the subsidiaries amounted to SEK -35,926 thousand.

Cash flow from financing activities amounted to SEK -29 329 (-53 196) thousand. The amount consists of amortization of debt relating to leasing assets. The previous year's comparative figure also included the net amortization of external loans, as part of a refinancing.

### Personnel

The average number of full-time equivalents (FTEs) in the Group amounted to 268 (230), of which 27% (29%) were women. The increase in FTEs between years is mainly due to the acquisitions of BudAB and Budakuten in 2023

The efforts of all employees are crucial for Jetpak to achieve its goals of long-term profitability and competitiveness. Well-trained and committed staff is 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 based on 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 complies with the law prohibiting discrimination on all grounds and works long-term to counteract all discrimination. Jetpak has had a whistleblowing tool and an established whistleblowing procedure for several years.

## Risks and uncertainties

Exposure to and management of risk is an inherent part of doing business.

A risk is defined as an uncertainty about the occurrence of an event 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, even if successfully prevented, can still have a negative impact on the business.

Jetpak works continuously with its risk management and in connection with the planning work for the next year, the management, together with the Board of Directors, 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 operational risks

Market-related risks refer to external factors, events and changes that occur in the markets in which Jetpak operates and that may have an impact on the ability to achieve 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 changes in the world (for example, war and global inflation). Risks that may arise from changes in competition or price pressure are also included in this group. An operational risk is instead related to the day-to-day 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 business impact.

The Jetpak Group has its home market in the Nordic region, where the countries are financially, politically and macroeconomically stable. Jetpak has also, since its creation in 1979, acquired a broad customer base from various industries and a large number of active customers, and is therefore not dependent on a single crucial customer. Jetpak also has "two business legs to stand on". Jetpak has its origins in fast air transportation within the Nordic region, but has also over time gained 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 transport needs. This access in itself acts as a risk management, partly by Jetpak being able to control 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, utilize Jetpak's network to reach their customers in the Nordic region.

Jetpak also 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. Over time, Jetpak has also developed its own transportation management 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 key Nordic airports and permits to transport medicines and essential medical equipment in a controlled environment, which creates an entry threshold for market competition. This means that Jetpak, especially for less competitive services with higher entry thresholds, has a good "pricing power" that provides the conditions to more easily compensate the customer for, for example, increased fuel or other costs.

For Jetpak, it is important to be able to attract and retain qualified employees and key personnel. 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 staff.

### Financial risks

The Group is exposed to various financial risks through its operations, such as currency risk, financing risk, liquidity risk, interest rate risk and credit risk. The Group's financial policy provides 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 Chief Financial Officer, 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 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 mainly through natural hedging, which means that each country's incoming payments are largely matched by outgoing payments in the same currency as the cash flows from incoming 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 for 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 debt financing. The Group has managed this risk by having a relatively low level of debt, expressed via the long-term financial target regarding future debt/equity ratio. By refinancing Jetpak in the fall of 2022 with loans and a revolving credit facility with a maturity of up to five years and on good terms, the Group's financial exposure was significantly reduced.

The Group's credit risk is limited. Credit risks may arise in connection with the insolvency or default of the Group's customers. Risk management consists of credit assessments of new customers and setting purchase limits for them. If an invoice falls due for payment without

being settled, 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's 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 set up so that the process takes into account the laws and regulations specific to each country. The Company may from time to time become 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 SEK 23,087 (-6,932) thousand. The result consists mainly of ongoing other external costs related to the company being 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 expenses as 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 surrounding the continued development of external macroeconomic factors, such as an expected economic slowdown and continued high costs, 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.

The takeover of the acquired Norwegian company Kvalitetstransport took place on January 2, with effect from January 2024. The integration and synergy work between Kvalitetstransport and Jetpak's existing Norwegian operations began in the first quarter of 2024.

The Board of Directors proposed in connection with the year-end report on February 28, 2024 that no dividend be paid in connection with the 2024 Annual General Meeting.

### Proposal for the appropriation of profits

#### Amounts in SEK

The Board of Directors proposes that the available earnings:

Share premium account	524 850 913
Retained earnings	-262 344 363
Result for the year	16 800 244
<b>Total</b>	<b>279 306 794</b>
Arranged so that	
in new account is transferred	279 306 794
<b>Total</b>	<b>279 306 794</b>

Otherwise, reference is made to the following financial statements with additional disclosures.



# The Group

## Consolidated income statement

Amount in TSEK	Note	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net turnover	5	1 156 000	1 219 264
Other operating income	6	27 714	33 883
<b>Total operating income</b>		<b>1 183 714</b>	<b>1 253 147</b>
<i>Operating expenses</i>			
Transportation costs	5	-821 900	-860 343
Other external costs	7	-34 457	-39 057
Staff costs	8	-169 538	-194 821
Depreciation, amortization and impairment of tangible and intangible assets	11,12	-93 626	-36 710
<b>Total operating expenses</b>		<b>-1 119 521</b>	<b>-1 130 931</b>
<b>Operating result</b>		<b>64 193</b>	<b>122 216</b>
Financial income	9	6 963	2 556
Financial expenses	9	-11 723	-16 759
<b>Result from financial items</b>		<b>-4 760</b>	<b>-14 203</b>
<b>Profit before tax</b>		<b>59 433</b>	<b>108 013</b>
Income tax	10	-20 054	-21 090
<b>Result for the year</b>		<b>39 379</b>	<b>86 923</b>

## Consolidated statement of other comprehensive income

Amount in TSEK	Note	2023-01-01 2023-12-31	2022-01-01 2022-12-31
<b>Result for the year</b>		<b>39 379</b>	<b>86 923</b>
<b>Other comprehensive income for the year</b>			
<b>Items that may be reclassified to profit or loss</b>			
Translation differences		-22 999	32 111
<b>Total comprehensive income for the year</b>		<b>16 380</b>	<b>119 034</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the parent company		<b>16 380</b>	<b>119 034</b>

## Consolidated balance sheet

Amount in TSEK	Note	2023-12-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Capitalized expenditure on computer systems	11	31 013	22 918
Customer relations/customer contracts	11	19 537	7 961
Brand name	11	194 800	194 800
Goodwill	11	559 202	593 016
Right-of-use assets	13	85 986	94 313
Tangible fixed assets	12	5 815	6 594
Deferred tax assets	10	18 490	26 153
Other long-term receivables		1 033	1 054
<b>Total fixed assets</b>		<b>915 876</b>	<b>946 809</b>
<b>Current assets</b>			
Stocks of goods		46	21
Accounts receivable	16	149 336	145 751
Current tax assets		4 756	2 628
Other receivables		5 609	3 407
Prepaid expenses and accrued income	17	18 735	37 138
Cash and cash equivalents	18	227 239	178 646
<b>Total current assets</b>		<b>405 721</b>	<b>367 591</b>
<b>Total assets</b>		<b>1 321 597</b>	<b>1 314 399</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity capital</b>			
<b>Restricted equity</b>			
Share capital	19	12 188	12 188
Share premium account		493 570	493 570
Conversion reserve		-11 480	11 520
Retained earnings including profit for the year		365 778	326 398
<b>Total equity</b>		<b>860 056</b>	<b>843 676</b>
<b>Shoulder</b>			
<b>Long-term liabilities</b>			
Borrowing from credit institutions	21	115 000	115 000
Leasing liabilities	21	65 759	70 967
Deferred tax liabilities	10	43 818	41 709
Other long-term liabilities	23	18 793	17 742
<b>Total long-term liabilities</b>		<b>243 370</b>	<b>245 418</b>
<b>Current liabilities</b>			
Leasing liabilities	21	22 938	25 707
Trade payables		84 320	71 881
Current tax liabilities	10	9 457	21 773
Other liabilities	24	33 929	21 095
Accrued expenses and deferred income	25	67 527	84 849
<b>Total current liabilities</b>		<b>218 171</b>	<b>225 305</b>
<b>Total liabilities and equity</b>		<b>1 321 597</b>	<b>1 314 399</b>

## Consolidated statement of changes in equity

	Note	Share capital	Share premium account	Conversion reserve	Retained earnings including profit for the year	Total equity
<b>Amount in TSEK</b>						
Opening balance at 01/01/2022	19	12 000	484 647	-20 591	239 477	715 533
<b>Overall result</b>						
Result for the year		-	-	-	86 922	86 922
<b>Other comprehensive income</b>						
Translation differences		-	-	32 110	-	32 110
<b>Total other comprehensive income</b>		-	-	<b>32 110</b>	-	<b>32 110</b>
<b>Total comprehensive income</b>		-	-	<b>32 110</b>	<b>86 922</b>	<b>119 032</b>
<b>Transactions with shareholders</b>						
Other transactions with owners		188	8 923	-	-	9 111
<b>Total transactions with shareholders</b>		<b>188</b>	<b>8 923</b>	-	-	<b>9 111</b>
<b>Closing balance at 31/12/2022</b>		<b>12 188</b>	<b>493 570</b>	<b>11 519</b>	<b>326 399</b>	<b>843 676</b>

	Note	Share capital	Share premium account	Conversion reserve	Retained earnings including profit for the year	Total equity
<b>Amount in TSEK</b>						
Opening balance at 01/01/2023	19	12 188	493 570	11 519	326 399	843 676
<b>Overall result</b>						
Result for the year		-	-	-	39 379	39 379
<b>Other comprehensive income</b>						
Translation differences		-	-	-22 999	-	-22 999
<b>Total other comprehensive income</b>		-	-	<b>-22 999</b>	<b>39 379</b>	<b>-22 999</b>
<b>Total comprehensive income</b>		-	-	<b>-22 999</b>	<b>39 379</b>	<b>16 380</b>
<b>Transactions with shareholders</b>						
Other transactions with owners		-	-	-	-	-
<b>Total transactions with shareholders</b>		-	-	-	-	-
<b>Closing balance at 31/12/2023</b>		<b>12 188</b>	<b>493 570</b>	<b>-11 480</b>	<b>365 778</b>	<b>860 056</b>

## Consolidated statement of cash flows

Amount in TSEK	Note	2023-01-01 2023-12-31	2022-01-01 2022-12-31
<b>Cash flow from operating activities</b>			
Operating result		64 193	122 215
Adjustments for items not included in cash flow			
- Reversal of depreciation and impairment losses		93 626	36 710
- Exchange rate effects		-3 793	-740
- Capital gains/losses and other non-cash items	2	-940	-670
- Allocation to incentive schemes		4 439	13 417
Interest received		5 786	2 386
Interest paid		-10 138	-11 774
Tax paid		-25 652	-19 804
<b>Cash flow from operating activities before change in working capital</b>		<b>127 521</b>	<b>141 740</b>
<b>Change in working capital</b>			
Increase/decrease in trade receivables		8 261	-921
Increase/decrease in other current receivables		15 943	-12 610
Increase/decrease in trade payables		7 266	6 732
Increase/decrease in current liabilities		-25 196	-7 908
<b>Cash flow from operating activities</b>		<b>133 795</b>	<b>127 033</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries	20	-35 926	-29 288
Investments in intangible assets		-11 759	-6 483
Investments in tangible fixed assets		-1 550	-2 079
Sale of tangible fixed assets		-	670
<b>Cash flow from investing activities</b>		<b>-49 235</b>	<b>-37 180</b>
<b>Cash flow from financing activities</b>			
Loans raised		-	122 835
Loan repayments		-	-159 119
Amortization of lease liabilities	26	-29 329	-26 023
Exercise of stock options via new share issue		-	9 111
<b>Cash flow from financing activities</b>		<b>-29 329</b>	<b>-53 196</b>
<b>Cash flow for the year</b>		<b>55 231</b>	<b>36 657</b>
Cash and cash equivalents at beginning of year		178 646	131 666
Exchange rate difference in cash and cash equivalents		-6 638	10 323
<b>Cash and cash equivalents at year-end</b>		<b>227 239</b>	<b>178 646</b>

# Parent company

## Parent company income statement

Amount in TSEK	Note	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Income			
Net income		10 386	7 602
Other operating income	6	47	28
<b>Total operating income</b>		<b>10 433</b>	<b>7 630</b>
Operating expenses			
Other external costs	7	-4 886	-4 258
Staff costs	8	-10 514	-20 449
<b>Total operating expenses</b>		<b>-15 399</b>	<b>-24 707</b>
<b>Operating result</b>		<b>-4 966</b>	<b>-17 077</b>
Interest income and similar income items	9	1	1
Interest expense and similar income statement items	9	-8 435	-4 206
<b>Result from financial items</b>		<b>-8 434</b>	<b>-4 205</b>
<b>Appropriations for the financial year</b>			
Group contribution received	14	36 487	14 350
<b>Total appropriations</b>		<b>36 487</b>	<b>14 350</b>
<b>Profit before tax</b>		<b>23 087</b>	<b>-6 932</b>
Income tax	10	-6 286	631
<b>Profit for the year and comprehensive income</b>		<b>16 801</b>	<b>-6 301</b>

## Parent company balance sheet

Amount in TSEK	Note	2023-12-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Shares in group companies	15	472 482	475 482
Deferred tax assets	10	15 092	21 378
Tangible fixed assets		389	449
Other long-term receivables		-	549
<b>Total fixed assets</b>		<b>487 963</b>	<b>497 858</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Accounts receivable			
Receivables from group companies		36 487	14 448
Other receivables		324	-
Prepaid expenses and accrued income	17	934	944
Cash and cash equivalents	18	436	-
<b>Total current assets</b>		<b>38 181</b>	<b>15 392</b>
<b>Total assets</b>		<b>526 144</b>	<b>513 250</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity capital</b>			
<b>Restricted equity</b>			
Share capital	19	12 188	12 188
<b>Total restricted equity</b>		<b>12 188</b>	<b>12 188</b>
<b>Unrestricted equity</b>			
Share premium account		524 851	524 851
Retained earnings including profit for the year		-245 543	-275 335
<b>Total non-restricted equity</b>		<b>279 308</b>	<b>249 516</b>
<b>Total equity</b>		<b>291 496</b>	<b>261 704</b>
<b>Long-term liabilities</b>			
Long-term liabilities		-	7 293
Borrowing from credit institutions	21	115 000	115 000
Liabilities to group companies		30 767	29 310
<b>Total long-term liabilities</b>		<b>145 767</b>	<b>151 603</b>
<b>Current liabilities</b>			
Trade payables		961	653
Liabilities to group companies		79 770	93 898
Other liabilities	24	5 967	731
Accrued expenses and deferred income	25	2 183	4 661
<b>Total current liabilities</b>		<b>88 881</b>	<b>99 943</b>
<b>Total liabilities and equity</b>		<b>526 144</b>	<b>513 250</b>

## Parent company statement of changes in equity

Amount in TSEK	Restricted equity		Unrestricted equity		Total equity
	Note	Share capital	Share premium account	Retained earnings	
Opening balance at 01/01/2022	19	12 000	515 928	-269 034	258 894
<b>Overall result</b>					
Result for the year				-6 301	-6 301
<b>Total comprehensive income</b>				<b>-6 301</b>	<b>-6 301</b>
<b>Transactions with shareholders</b>					
Exercise of stock options via new share issue		188	8 923		9 111
<b>Total transactions with shareholders</b>		<b>188</b>	<b>8 923</b>	<b>-</b>	<b>9 111</b>
<b>Closing balance at 31/12/2022</b>		<b>12 188</b>	<b>524 851</b>	<b>-275 335</b>	<b>261 704</b>

Amount in TSEK	Restricted equity		Unrestricted equity		Total equity
	Note	Share capital	Share premium account	Retained earnings	
Opening balance at 01/01/2023	19	12 188	524 851	-275 335	261 704
<b>Overall result</b>					
Result for the year				16 801	16 801
Merger outcome				12 991	12 991
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>29 792</b>	<b>29 792</b>
<b>Transactions with shareholders</b>					
<b>Total transactions with shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance at 31/12/2023</b>		<b>12 188</b>	<b>524 851</b>	<b>-245 543</b>	<b>291 496</b>

## Parent company cash flow statement

Amount in TSEK	2023-01-01 2023-12-31	2022-01-01 2022-12-31
<b>Cash flow from operating activities</b>		
Operating result	-4 966	-17 077
Adjustments for items not included in cash flow, etc.		
- Depreciation	59	59
- Other items not affecting cash flow	-1 582	5 616
- Interest paid	-6 979	-4 206
- Interest received	1	1
<b>Cash flow from operating activities before changes in working capital</b>	<b>-13 467</b>	<b>-15 607</b>
<b>Change in working capital</b>		
Change in short-term receivables	13 924	-2 900
Change in current liabilities	-21	16 161
<b>Cash flow from operating activities</b>	<b>436</b>	<b>-2 346</b>
<b>Investment activities</b>		
Change in long-term receivable from group companies	-	209
<b>Cash flow from investing activities</b>	<b>-</b>	<b>209</b>
<b>Financing activities</b>		
Loans raised	-	152 145
Loan repayments	-	-159 119
Exercise of stock options via new share issue	-	9 111
<b>Cash flow from financing activities</b>	<b>-</b>	<b>2 137</b>
<b>Cash flow for the year</b>	<b>436</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at year-end</b>	<b>436</b>	<b>-</b>



# Accounting principles and notes

## 1. General information

Jetpak Top Holding AB (publ) and 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 has been listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden since December 5, 2018. 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 the preparation of the reports

The consolidated financial statements of the Jetpak Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the EU, RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act. The annual accounts and consolidated accounts have been prepared on a going concern basis. The consolidated financial statements have been prepared under the historical cost convention except for financial assets and liabilities 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 exercise its judgment in the process of applying the Group's accounting policies, see note 4.

### 2.2. New and amended standards and interpretations in 2023

No amended or new standards or interpretations that have come into force have had an impact on the Group's annual report for 2023. Amended or new standards or interpretations that have not come into force are not expected to have a 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 control (subsidiaries). Control exists when the parent company has influence over the investee, is exposed or has rights to variable returns from its involvement with the investee and can use its power over the investee to affect its returns. The Parent reassesses whether control exists if facts and circumstances indicate that one or more of the above factors have changed.

A subsidiary is consolidated from the date on which the parent company obtains control until the date on which it ceases to have control over the subsidiary. This means that the income

and expenses of 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 on which the parent company obtains control until the date on which 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.

The accounting policies of subsidiaries have been adjusted, where necessary, to conform to the accounting policies of the group. 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 combinations**

The purchase method of accounting is used to account for the Group's acquisitions of subsidiaries. The cost of an acquisition comprises 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 a business combination in which the aggregate of the purchase price, any non-controlling interest and the acquisition-date fair value of any previously held equity interests exceeds the acquisition-date fair value of the identifiable net assets acquired, 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 reassessment of the difference.

Intra-group transactions and balance sheet items, as well as 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 loss may exist.

#### **2.4. Segment reporting**

The Group's Chief Executive Officer is the chief operating decision maker of the Group. Management has defined operating segments based on the information provided to the Chief Executive Officer, 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 the various entities in the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Swedish kronor (SEK), which is the Parent Company's presentation currency and the Group's reporting currency. The functional currencies used within the Group are, in addition to SEK, Norwegian kroner (NOK), Danish kroner (DKK) and euro (EUR).

### Transactions and balance sheet items

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Exchange gains and losses arising from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the economic outturn account. Exchange differences on loans and borrowings are recorded in net financial income and expense, while other exchange differences are included in operating income. If exchange rate effects of an operating nature are a gain, net, they are reported in other operating income and if they are a loss they are reported in other operating expenses.

## 2.6. Intangible assets

### Capitalized expenditure for the development of computer systems

Capitalized expenditure for the development of information systems consists of development costs for the proprietary business system Jena. The system both supports and drives operations, and is a necessary system for Jetpak's operations. Software maintenance costs are expensed as incurred.

### Customer relations and customer contracts

Customer relationships and customer 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 losses. Amortization is provided on a straight-line basis over the estimated useful lives of the customer relationships and customer contracts.

### Depreciation and amortization

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

Capitalized expenditure for computer systems	10 years
JENA	
Customer relations and customer contracts	5 years
Other intangible assets	5 years

### Trademark

Jetpak's history stretches back more than 40 years, all the way to 1979, when the idea was born that would become Jetpak's core; to utilize unused cargo space in commercial aircraft for fast transport. The idea and initiative came from the then CEO of Linjeflyg, Jan Carlzon, and the business was initially named "Jetpaket". The business became part of the SAS Group in 1983. In 1991, the independent company Jetpak AB was formed and in the same year, the courier chain AdenaPicko's was acquired. 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.

Trademarks are measured as part of the fair value of business acquired from third parties when the trademark has a long-term value and can be sold separately from the rest of the business or when the trademark has arisen from contracts or legal rights. Trademarks have an indefinite useful life and are carried at cost less any impairment losses. The company name and trademark "Jetpak" is protected in the EU, Norway and the UK.

**Goodwill**

The surplus value arising on the acquisition of subsidiaries is the amount by which the sum of the purchase price, any minority interest and the fair value at the date of acquisition of previous shareholdings exceeds the fair value at the date of acquisition of the identifiable net assets acquired. After allocating the excess to customer relationships, fixed assets and human capital, the residual is goodwill. Goodwill is allocated to cash-generating units when testing for impairment.

**Write-down**

If there is an indication of impairment, the asset's recoverable amount is calculated. For goodwill and trademarks with indefinite useful lives and intangible assets 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. In calculating value in use, future cash flows are discounted using a discount rate that reflects the risk-free interest rate and the risk associated with the specific asset. An impairment loss is recognized in the income statement 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 stated 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 carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that 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 derecognized. All other repairs 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 lives, is provided on a straight-line basis as follows

Tangible fixed assets	3-5 years
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The residual values and useful lives of assets are reviewed at each balance sheet date and adjusted if necessary. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

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

**2.8. Impairment losses on non-financial fixed assets**

Assets with an indefinite useful life, such as goodwill, which is a residual item when the surplus value is allocated to customer relationships, fixed assets and human capital, are not amortized but tested annually for impairment. Property, plant and equipment and intangible assets that are 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 an asset's fair value less costs to sell and its value in use. For the purpose of 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 been previously impaired, an impairment test is performed at each balance sheet date to determine whether a reversal should be made, except for goodwill that cannot be reversed. Tangible and intangible assets that Jetpak has not begun to amortize are, like goodwill, subject to an annual impairment test.

## 2.9. Financial assets and liabilities

### General principles

A financial asset or financial liability is recognized in the balance sheet when the Group becomes a party to the contractual terms of the financial instrument. A financial asset is derecognized when the contractual right to the cash flows from the asset expires, is settled or the Group loses control of the asset. A financial liability, or part of a financial liability, is derecognized when the contractual obligation is discharged or otherwise expires.

### Financial assets

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

The Group applies the hold-to-collect business model for other non-current 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 measured 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 contingent consideration to which IFRS 3 'Acquisitions' applies, 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 under level 3. The value of 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 recognized at fair value and subsequently measured at amortized cost (using the effective interest method for maturities longer than three months). The carrying amount of trade payables is assumed to approximate their fair value, as this item is short-term in nature.

Amounts owed 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 measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings using the effective interest method. Borrowings are included in current liabilities unless the Group has an unconditional right to defer settlement 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 market rates.

#### **Fair value of financial instruments**

For all financial assets and liabilities, the carrying amount is considered to be a good approximation of their fair value.

#### **Amortized cost and effective interest method**

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition less the principal amount, plus the cumulative amortization using the effective interest method of any difference between that principal amount and the principal amount outstanding, adjusted for any impairment loss. 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 carried at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or financial liability to its initial carrying amount.

#### **2.10. Accounts receivable**

The Group's trade receivables are subject to the simplified impairment model. The expected credit losses for trade receivables are based on past events, current conditions, forecasts of future economic conditions and the time value of money if applicable.

The Group defines default as a situation where 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 no further cash flows are expected.

#### **2.11. Cash and cash equivalents**

Cash and cash equivalents include bank balances.

#### **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 proceeds.

#### **2.13. Trade payables**

Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. The carrying amount of accounts payable is assumed to approximate 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 stated at amortized cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings 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.

## 2.15. Current and deferred tax

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 other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or equity.

The current tax expense is calculated on the basis of the tax laws 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, when deemed appropriate, makes provisions for amounts likely to be paid to the tax authorities.

Deferred tax is recognized in full, using the balance sheet liability 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 is the initial recognition of an asset or liability that is not a business combination and, 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 against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities, and 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 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 are paid. Contributions are recognized as staff costs when they fall due. Prepaid contributions are recognized as an asset to the extent that cash refunds or reductions in future payments are available to the Group.

### Compensation in the event of dismissal

Termination benefits are payable 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 termination benefits when the Group is demonstrably committed to either terminating an employee's employment in accordance

with a detailed formal plan without possibility of withdrawal. Benefits falling 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 equity holders of the parent after certain adjustments. The Group recognizes a provision when there is a legal or constructive obligation as a result of past practice.

### **2.17. Revenue from contracts with customers**

#### **Sale of services**

The Group receives its revenue based on the transportation services provided. Revenue is recognized based on the contract with the customer and is measured based on 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. Pricing for the fastest services is normally higher than for slower services. Pricing for an individual transport service is usually unique and depends on weight, size, distance transported, the customer's requirements for speed and any other requirements, such as temperature control. Larger customers may receive volume discounts. Jetpak can offer transportation insurance as an additional service, in cases where customers do not have their own insurance coverage.

#### **Other operating income**

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

#### **Interest income**

Interest income is recognized as income over the period to maturity using the effective interest method.

### **2.18. Leasing**

Jetpak recognizes all contracts that meet the definition of a lease as right-of-use assets and financial liabilities. The Group leases various offices, machinery and vehicles. The right of use asset is initially measured at cost and in subsequent reporting periods at cost less accumulated depreciation and impairment losses. 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 and the lease asset are adjusted for interest and lease payments made, as well as changes in the contract, such as renewal clauses. Payments for short-term and low-value leases are charged to the income statement on a straight-line basis. Short-term contracts are contracts with a lease term of 12 months or less.

Jetpak has used a marginal borrowing rate corresponding to the Group's approximate and average borrowing rate. Options to extend and terminate leases have been considered for those leases where it is considered reasonably certain that they 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 disruption to operations.



Historical information has been used in assessing the length of a lease where there are options to extend or terminate a lease.

#### **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

##### **Format of the profit and loss account and balance sheet**

The parent company uses the forms of presentation 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 stated at cost less any impairment losses. Dividends received are recognized as income.

When there is an indication that shares and participations in subsidiaries have decreased in value, a calculation of the recoverable amount is made. If this is lower than the carrying amount, an impairment loss is recognized. Impairment losses are recognized in the item Income from participations in Group companies.

##### **Leasing**

The right-of-use asset and lease liability are not recognized in the parent's balance sheet.

##### **Group contributions and shareholders' contributions**

Shareholders' contributions 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 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 respect to changes in market interest rates.

## a) Market risk

### (i) Currency risk

The Group is exposed to currency risks arising from various currency exposures, primarily NOK, EUR and DKK. Jetpak's accounting is 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 adversely affect earnings and equity.

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

#### Translation exposure

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

If the Swedish krona had weakened/strengthened by 10% against the Norwegian krone (NOK), with all other variables held constant, the result (EBIT) for the financial year would have been approximately SEK 5.2 (5.8) million higher/lower. Against other currencies where the company has exposure, the effects (with the same assumptions as against NOK) would have been approximately SEK 3.4 (1.8) million for EUR and approximately SEK 3.2 (0.8) million for DKK.

If the Swedish krona had weakened/strengthened by 10% against the Norwegian krone (NOK) with all other variables held constant, the effect on equity for the financial year would have been approximately SEK 26.2 (30.5) million higher/lower. Against other currencies where the company has exposure, the effects (with the same assumptions as against NOK) would have been approximately SEK 9.1 (5.7) million for EUR and approximately SEK 0.5 (2.6) million for DKK.

#### 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.

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

The Group's interest rate risk arises from long-term borrowings. Borrowings with variable interest rates expose the Group to cash flow interest rate risk. Borrowings with fixed interest rates expose the Group to fair value interest rate risk. The majority of the Group's borrowings are at floating rates and the Group is therefore mainly exposed to cash flow risk.

The Group analyzes its exposure to interest rate risk by performing sensitivity analyses to changes in interest rates. Based on these scenarios, the company calculates the impact on profit or loss that a given change in interest rates would have.

If interest rates on the Group's borrowings in SEK as of December 31, 2023 had been one percentage point higher/lower with all other variables held constant, the Group's 2023 profit would have been SEK 2.3 million higher/lower (after tax). Mainly as an effect of higher/lower interest expenses for borrowings with variable interest rates.

**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. Where customers are rated by independent credit assessors, these ratings are used. Where no independent credit assessment is available, a risk assessment of the customer's creditworthiness is performed, taking into account the customer's financial position, past experience and other factors. Individual risk limits are set based on internal or external credit assessments in accordance with the overall guidelines set by the Board of Directors. The use of credit limits is regularly monitored.

Provision for expected credit losses under IFRS 9 "Financial Instruments" is forward-looking and a loss allowance is recognized when there is an exposure to credit risk, usually at initial recognition. Provision is made at a percentage of the receivable excluding VAT and the percentage increases with the age of the receivable. Expected credit losses reflect an objective, probability-weighted outcome that takes into account multiple scenarios based on reasonable and supportable 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. Credit periods vary between 10 and 90 days, with 20 days being the most common. The maximum credit risk exposure is the carrying amount of the exposed assets. Historically, the Group's credit losses are small and are expected to remain so in the future. If the customer does not pay on time, we stop further deliveries to avoid the risk of having to deal with customers who are behind with many payments to Jetpak. Jetpak has no customer that accounts for more than 10% of the group's turnover.

See also note 16, 'Trade receivables'.

**c) Liquidity risk**

The Group's liquidity risk is the risk that the Group will not have sufficient cash to meet its obligations. The Group manages this risk by ensuring that it has sufficient cash and cash equivalents, available funding through committed credit facilities and the ability to close out market positions. Financing risk refers to the risk that the Group is unable to obtain sufficient financing at a reasonable cost.

As of December 31, 2023, the Group had accumulated liquidity amounting to 227 239 (178 646) TSEK.

Jetpak was refinanced in 2022 by taking out a new loan of SEK 115,000 thousand. The loan is for 3 years with an option to extend the loan period by one year at a time on two occasions. In 2023, the first of its two annual loan extension options was utilized: If both of these extensions are utilized, this 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. As of the year-end, none of this revolving credit facility has been utilized. Jetpak's only lender is Nordea Bank Abp, branch in Sweden. Fees and interest levels are signed on market terms. Fees have been accrued over the loan period and interest rates are variable and dependent on the company's interest coverage and debt ratio, which also constitute the loan agreement's covenants, Jetpak meets the covenant requirements very well.

The maturity distribution of contractual payment obligations related to the Group's liabilities is presented in the following tables. The amounts are not discounted values and, where applicable, also include interest payments, which means that these amounts cannot be reconciled with the amounts reported in the balance sheets. Amounts denominated in foreign currencies and amounts payable based on a variable interest rate have been estimated using the exchange rates and interest rates prevailing at the balance sheet date.

<b>Group in TSEK</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>As at 31 December 2023</b>					
Borrowing	-	-	115 000	-	115 000
Leasing liabilities	22 938	17 759	30 304	17 695	88 696
Trade and other payables	195 235	-	-	-	195 235
<b>Total</b>	<b>218 173</b>	<b>17 759</b>	<b>145 304</b>	<b>17 695</b>	<b>398 931</b>

<b>Group in TSEK</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>As at 31 December 2022</b>					
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
<b>Total</b>	<b>225 304</b>	<b>36 250</b>	<b>145 206</b>	<b>22 253</b>	<b>429 013</b>

<b>Parent company in TSEK</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>As at 31 December 2023</b>					
Borrowing	-	-	115 000	-	115 000
Trade and other payables	88 220	-	30 767	-	118 987
<b>Total</b>	<b>88 220</b>	<b>-</b>	<b>145 767</b>	<b>-</b>	<b>233 987</b>

<b>Parent company in TSEK</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Per 31 December 2022</b>					
Borrowing	29 310	-	115 000	-	144 310
Trade and other payables	100 087	6 600	-	-	106 687
<b>Total</b>	<b>129 397</b>	<b>6 600</b>	<b>115 000</b>	<b>-</b>	<b>250 997</b>

### 3.2. Management of the capital

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 low.

Like other companies in the industry, Jetpak assesses capital on the basis of the debt/equity ratio. This 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;

<b>Group in TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Bank loan	115 000	115 000
Leasing debt	88 696	96 674
<b>Total loan</b>	<b>203 696</b>	<b>211 674</b>
Departs: Cash and cash equivalents	-227 239	-178 646
<b>Net debt</b>	<b>-23 543</b>	<b>33 028</b>
Total Equity EK	860 054	843 676
<b>Total capital</b>	<b>836 511</b>	<b>876 704</b>
<b>Debt ratio</b>	<b>-3%</b>	<b>4%</b>

### 3.3. Financial instruments by category

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

	<b>Financial assets measured at amortized cost</b>	<b>Financial liabilities measured at amortized cost</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Carrying amount</b>
<b>2023-12-31</b>				
<b>Financial assets in TSEK</b>				
Accounts receivable	149 336	-	-	149 336
Other receivables	5 520	-	-	5 520
Cash and cash equivalents	227 239	-	-	227 239
<b>Total</b>	<b>382 095</b>	<b>-</b>	<b>-</b>	<b>382 095</b>
<b>Financial liabilities in TSEK</b>				
Liabilities to credit institutions, non-current	-	115 000	-	115 000
Other long-term liabilities	-	-	18 793	18 793
Trade payables	-	84 320	-	84 320
Other current liabilities	-	40 596	2 790	43 386
Leasing debt, long-term	-	65 759	-	65 759
Leasing debt, short-term	-	22 938	-	22 938
<b>Total</b>	<b>-</b>	<b>328 613</b>	<b>21 583</b>	<b>350 196</b>

	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit or loss	Carrying amount
<b>2022-12-31</b>				
<b>Financial assets in TSEK</b>				
Accounts receivable	145 751	-	-	145 751
Other receivables	3 407	-	-	3 407
Cash and cash equivalents	178 646	-	-	178 646
<b>Total</b>	<b>327 804</b>	<b>-</b>	<b>-</b>	<b>327 804</b>
<b>Financial liabilities in TSEK</b>				
Liabilities to credit institutions, non-current	-	115 000	-	115 000
Other long-term liabilities				
Trade payables	-	71 881	-	71 881
Other current liabilities	-	33 891	8 979	42 870
Leasing debt, long-term	-	70 967	-	70 967
Leasing debt, short-term	-	25 707	-	25 707
<b>Total</b>	<b>-</b>	<b>317 446</b>	<b>8 979</b>	<b>326 425</b>

**Change in financial liabilities in level 3:**

Group in TSEK	2023-01-01	2023-12-31
<b>At the beginning of the year</b>	<b>8 979</b>	
Disbursement	-9 190	
Business combinations	21 583	
Translation difference	211	
<b>At the end of the year</b>	<b>21 583</b>	

Other liabilities include SEK 21,583 thousand in contingent consideration for the acquisitions of Budakuten i Malmö AB and BudAB AB. 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 '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 quotations) or indirectly (i.e. derived from price quotations).
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Therefore, for all financial assets and financial liabilities carried at amortized cost, the carrying amount is considered to be a good approximation of 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.

### Significant 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 the actual outcome. 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.

### Assessments in the context of mergers and acquisitions

In the context of company acquisitions, two issues arise that need to be assessed or valued. One concerns the allocation of any surplus value. The other is how any contingent consideration should be valued. Customer relationships are the largest item by value to which surplus value is allocated.

The key parameters in the calculation of customer relationships are the percentage customer loss and the discount rate used in the discounting of revenue streams. In the assessment of the bad debt rate, it is important whether there are contracts with the customers or not, but this is not decisive; an overall assessment is made in which the history also plays a role. The assessment of the discount rate should reflect the perceived risk of the project, which in this case is future revenue streams from existing customers.

In the case of share purchase agreements where there are contingent considerations, these should be assessed. When contingent consideration is based on future performance, it is necessary to review the reasonableness of the underlying projections in order to assess the likely outcome of the contingent consideration.

### Assessments of the value of shares in subsidiaries

At least once a year, a calculation is made as to whether the book value of the subsidiary's shares is equal to the equity of the subsidiary. The assessment that must be made is whether the impairment is temporary or transitory.

### Impairment testing of goodwill and trademarks

Jetpak tests goodwill and trademarks annually for impairment in accordance with the accounting policy described in note 2.9 Impairment of non-financial assets. The recoverable amount of cash-generating units has been determined by calculating value in use. For these calculations some estimates have to be made, see Note 11.

The carrying amounts as of the balance sheet date for goodwill and trademarks allocated to cash-generating units are shown in Note 11. During the second quarter of 2023, a goodwill impairment loss of SEK 52.4 million was recognized for Jetpak's Danish operations. The goodwill impairment was caused by a weakened result and outlook for the Danish Road

business, combined with an increased discount rate/WACC. The impairment test carried out at the end of the year did not reveal any further need for impairment.

#### 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 final tax is uncertain at the time the transactions and calculations 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 profits of its subsidiaries. Future changes in tax legislation and the evolution of the business environment will affect the company's future taxable profits and thus the possibility of utilizing deferred tax assets on tax losses carried forward. See also note 10.

## 5. Segment

The Group's Chief Executive Officer is the chief operating decision maker of the Group. Management has determined operating segments based on the information provided to the Chief Executive Officer, which he uses to allocate resources and evaluate the performance of the Group. The internal segment reporting structure, according to the rules of IFRS 8 "Operating Segments", is based on the Group's two business 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 are 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 overland courier service, the more systematically customized logistics flow according to predetermined 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 for each reportable segment are presented below. Net sales consist of external revenues only. In addition, 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 human resources are not allocated to each reportable segment.

2023-01-01 - 2023-12-31 Group in TSEK	Express Air	Express Road	Group-wide	Total group
Net turnover	584 673	571 327		1 156 000
Other operating income			27 714	27 714
<b>Total revenue</b>	<b>584 673</b>	<b>571 327</b>	<b>27 714</b>	<b>1 183 714</b>
Direct costs	-361 808	-449 389	-10 703	-821 900
- of which reallocated staff and other external costs	-55 448	-18 418	-	-73 866
<b>Gross profit</b>	<b>222 865</b>	<b>121 938</b>	<b>17 011</b>	<b>361 813</b>
Other external costs				-34 457
Staff costs				-169 538
Depreciation and impairment of tangible and intangible assets*				-93 625
<b>Total costs</b>				<b>-1 119 521</b>
<b>Operating result</b>				<b>64 193</b>
Financial income				6 963
Financial expenses				-11 723
<b>Profit before tax</b>				<b>59 433</b>

2022-01-01 - 2022-12-31 Group in 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
<b>Total revenue</b>	<b>643 943</b>	<b>575 321</b>	<b>33 883</b>	<b>1 253 147</b>
Direct costs	-390 048	-461 271	-9 024	-860 343
- of which reallocated staff and other external costs	-52 902	-6 300	-	-59 202
<b>Gross profit</b>	<b>253 895</b>	<b>114 050</b>	<b>24 859</b>	<b>392 804</b>
Other external costs				-39 057
Staff costs				-194 821
Depreciation and impairment of tangible and intangible assets*				-36 710
<b>Total costs</b>				<b>-1 130 932</b>
<b>Operating result</b>				<b>122 216</b>
Financial income				2 556
Financial expenses				-16 759
<b>Profit before tax</b>				<b>108 013</b>

#### Breakdown of net turnover by geographical area

The breakdown below is based on the country of origin of the sale.

Group in TSEK	2023-01-01	2022-01-01
	2023-12-31	2022-12-31
Sweden	459 401	453 423
Norway	290 568	307 712
Denmark	217 651	242 215
Europe	119 960	143 785
Finland	68 420	72 129
<b>Total</b>	<b>1 156 000</b>	<b>1 219 264</b>

No customer accounts for more than 10% of the group's turnover.

#### Breakdown of fixed assets by country and segment

Group in TSEK						
2023-12-31	Sweden	Denmark	Norway	Finland	Europe	Total
AIR	246 605	28 645	152 775	16 658	26 126	470 809
ROAD	332 845	41 088	38 572	11 382	1 658	425 545
<b>Total</b>	<b>579 450</b>	<b>69 733</b>	<b>191 347</b>	<b>28 040</b>	<b>27 784</b>	<b>896 354</b>

**Group in TSEK**

<b>2022-12-31</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Europe</b>	<b>Total</b>
AIR	230 544	166 140	52 202	18 120	27 600	494 606
ROAD	297 837	40 395	76 961	9 684	119	424 996
<b>Total</b>	<b>528 381</b>	<b>206 535</b>	<b>129 163</b>	<b>27 804</b>	<b>27 719</b>	<b>919 602</b>

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

**6. Other operating income**

<b>Group in TSEK</b>	<b>2023-01-01</b>	<b>2022-01-01</b>
	<b>2023-12-31</b>	<b>2022-12-31</b>
Franchise fees	12 909	14 629
Taxes and customs duties	4 287	4 156
Terminal charges	1 958	4 142
Contributions received	-	3 814
Warehousing and storage services	1 250	3 268
Transport services sold	828	898
Exchange rate differences	1 189	512
Connection fees	429	325
Other	4 864	2 139
<b>Total</b>	<b>27 714</b>	<b>33 883</b>
	<b>2023-01-01</b>	<b>2022-01-01</b>
<b>Parent company in TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Exchange rate differences	47	28
<b>Total</b>	<b>47</b>	<b>28</b>

## 7. Disclosure of expenses included in operating profit

### Fees paid to auditors

	2023-01-01	2022-01-01
Group in TSEK	2023-12-31	2022-12-31
<b>Deloitte</b>		
Audit assignments	-	1 614
Non-audit activities	-	140
<b>Grant Thornton</b>		
Audit assignments	1 496	-
Non-audit activities	141	-
Tax advice	-	-
<b>Total</b>	<b>1 637</b>	<b>1 754</b>
<b>Others</b>		
<b>VYVEY &amp; Co.</b>		
Audit assignment, Jetpak Belgium	79	46
Non-audit activities	-	-
<b>Grant Thornton</b>		
Audit engagement Jetpak Finland OY	-	107
Non-audit activities	-	53
<b>Baker Tilly</b>		
Audit assignment Jetpak Danmark A/S	-	119
<b>Total</b>	<b>79</b>	<b>325</b>
<b>Group total</b>	<b>1 716</b>	<b>2 079</b>

Of which parent company audit fees:

	2023-01-01	2022-01-01
Parent company	2023-12-31	2022-12-31
<b>Grant Thornton</b>		
Audit assignments	450	-
Non-audit activities	-	-
<b>Deloitte:</b>		
Audit assignments	-	675
Non-audit activities	-	10
	<b>450</b>	<b>685</b>

Audit assignment refers to the audit of the annual report and accounts and the administration of the board of directors and the managing director, other tasks that are incumbent on the company's auditor to perform, and advice or other assistance arising from observations made during such an audit or the performance of such other tasks. All other activities are classified as non-audit activities.

## 8. Staff costs

### Employee benefits

Group in TSEK	2023-01-01	2022-01-01
	2023-12-31	2022-12-31
Salaries and allowances	156 036	155 292
Social costs	30 255	27 630
Pension costs - defined contribution plans	12 687	12 858
<b>Total</b>	<b>198 978</b>	<b>195 780</b>

### Employee benefits

#### Parent company in TSEK

Salaries and allowances *	9 876	12 877
Social costs	773	1 794
<b>Total</b>	<b>10 650</b>	<b>14 671</b>

\*LTIP is reversed by approximately SEK 1.6 million.

### Remuneration of senior executives

Guidelines for the remuneration of senior executives are prepared and decided by the Board of Directors. The guidelines are adopted by the Annual General Meeting. According to the decision of the Annual General Meeting, the guidelines for remuneration to senior executives are mainly set out 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 basic salary shall be determined on the basis of the individual's responsibilities and experience. Variable pay 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 2021 Annual General Meeting resolved, in accordance with the Board's proposal, to implement a long-term 3-year cash-based incentive program for the years 2021-2023. The program would be based on the company's long-term business goals with 2023 as the measurement year and with a single possible payout date in the spring of 2024. A maximum of ten key individuals could be included in the incentive program and no other long-term incentive programs could be launched before 2024. Agreements were signed with the maximum number of the Group's identified senior executives and key individuals. The reconciled outcome of this program amounted to SEK 13,305 thousand, including social security costs as of the end date of the program, which was 31 December 2023. The outcome level was 33% of the maximum possible outcome of the program, SEK 39,914 thousand.

The table below shows the final remuneration for each category; CEO, other senior executives and other incentive participants in the form of key employees, which will be paid in the spring of 2024 within the framework of the long-term incentive program;

<b>Amount in TSEK</b>	<b>Bonus amount</b>	<b>Social costs</b>	<b>Total</b>
Kenneth Marx, CEO (1 pers.)	2 500	786	3 286
Other senior executives (4 persons)	5 667	2 510	8 177
Other incentive participants (5 persons)	1 387	455	1 842
<b>Total (10 people)</b>	<b>9 554</b>	<b>3 751</b>	<b>13 305</b>

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

<b>2023</b>	<b>Basic salary/ board fees</b>	<b>Variable remuneration*</b>	<b>Social cost</b>	<b>Total compensation</b>
<b>Amount in TSEK</b>				
Kenneth Marx, Managing Director	4 218	1 472	629	6 319
John Dueholm, Chairman of the Board	783	-	-	783
Shaun Heelan, Member of the Board	281	-	-	281
Christian Høy, Member of the Board	321	-	-	321
Lone O Møller, Member of the Board	431	-	-	431
Other senior executives (5)	9 306	2 697	1 806	13 808
<b>Total</b>	<b>15 340</b>	<b>4 169</b>	<b>2 434</b>	<b>21 943</b>

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

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

**Employee benefits**

	2023-01-01		2022-01-01	
	2023-12-31		2022-12-31	
	Salaries and other remuneration (of which variable remuneration)	Social costs	Salaries and other remuneration (of which variable remuneration)	Social costs
<b>Group in TSEK</b>				
Members of the Board of Directors, Managing Directors and other senior executives	19 509	2 434	24 027	6 016
(of which variable remuneration)	4 169	-	11 797	-
Other employees	136 527	27 821	131 265	27 630
<b>Total</b>	<b>156 036</b>	<b>30 255</b>	<b>155 292</b>	<b>33 646</b>

**Parent company in TSEK**

Members of the Board of Directors, Managing Directors and other senior executives	9 876	773	12 877	1 794
(of which variable remuneration)	1 988	-	5 745	-
<b>Total</b>	<b>9 876</b>	<b>773</b>	<b>12 877</b>	<b>1 794</b>

**Average number of employees**

	2023-01-01		2022-01-01	
	2023-12-31		2022-12-31	
	Average number of employees	Of which men	Average number of employees	Of which men
<b>Parent company</b>				
Sweden	2	100%	2	100%
<b>Total in the parent company</b>	<b>2</b>	<b>100%</b>	<b>2</b>	<b>100%</b>
<b>Subsidiary companies</b>				
Denmark	62	80%	62	76%
The Netherlands	1	100%	1	100%
Belgium	18	61%	20	65%
Finland	9	89%	8	88%
Norway	48	67%	45	67%
Sweden	119	72%	97	67%
<b>Total in subsidiaries</b>	<b>257</b>	<b>70%</b>	<b>233</b>	<b>70%</b>
<b>Group total</b>	<b>259</b>	<b>70%</b>	<b>235</b>	<b>70%</b>

2023-01-01

2022-01-01

Gender distribution of board members and other senior executives	2023-12-31		2022-12-31	
	Number at balance sheet date	Of which men	Number at balance sheet date	Of which men
<b>Group (incl. subsidiaries)</b>				
Members of the Board of Directors	6	4	6	4
Chief Executive Officer and other senior executives	6	5	6	5
<b>Group total</b>	<b>12</b>	<b>9</b>	<b>12</b>	<b>9</b>
<b>Parent company</b>				
Members of the Board of Directors	6	4	6	4
Chief Executive Officer and other senior executives	2	2	2	2
<b>Total parent company</b>	<b>8</b>	<b>6</b>	<b>8</b>	<b>6</b>

## 9. Result from financial items

Group in TSEK	2023-01-01	2022-01-01
	2023-12-31	2022-12-31
<b>Financial income</b>		
Interest income	5 786	2 556
Exchange rate effects	1 177	-
<b>Total</b>	<b>6 963</b>	<b>2 556</b>
<b>Financial expenses</b>		
Interest costs		
- loan credit institution	-11 554	-11 394
- other interest expenses	-169	-153
Exchange rate effects	-	-5 212
<b>Total</b>	<b>-11 723</b>	<b>-16 759</b>
<b>Result from financial items</b>	<b>-4 760</b>	<b>-14 203</b>



	2023-01-01	2022-01-01
Parent company in TSEK	2023-12-31	2022-12-31
<b>Financial income</b>		
Interest income, group companies	1	1
<b>Total</b>	<b>1</b>	<b>1</b>
<b>Financial expenses</b>		
Exchange rate effects	-163	-459
Interest costs	-8 263	-3 747
Other financial charges	-9	-
<b>Total</b>	<b>-8 435</b>	<b>-4 206</b>
<b>Result from financial items</b>	<b>-8 434</b>	<b>-4 205</b>

## 10. Income tax

	2023-01-01	2022-01-01
Group in TSEK	2023-12-31	2022-12-31
Current tax for the year	-12 925	-22 439
Current tax attributable to previous years	-350	1 040
Deferred tax income/expense	-6 779	309
<b>Total</b>	<b>-20 054</b>	<b>-21 090</b>

	2023-01-01	2022-01-01
Parent company in TSEK	2023-12-31	2022-12-31
Deferred tax income/expense	-6 286	631
<b>Total</b>	<b>-6 286</b>	<b>631</b>

The differences between the reported tax expense and an estimated tax expense based on applicable tax rates are as follows; Significant tax rates for the Group are for Sweden 20.6%, Denmark 22% and for Norway 22%. Deferred tax on loss carryforwards in Sweden is calculated with tax rate 20.6%. The weighted average tax rate within the Group is 33.7% (19.5%) as summarized below;

### Tax expense for the year

	2023-01-01	2022-01-01
Group in TSEK	2023-12-31	2022-12-31
Profit before tax	59 433	108 012
Income tax calculated at the group's applicable tax rate	-12 243	-23 404
Non-taxable income	465	-3 592
Non-deductible expenses	-8 987	3 967
Adjustment of current tax relating to previous year	-350	899
Other items	1 061	1 040
<b>Tax expense</b>	<b>-20 054</b>	<b>-21 090</b>

	2023-01-01	2022-01-01
Parent company in TSEK	2023-12-31	2022-12-31
Profit before tax	23 087	-6 932
Income tax calculated at the applicable rate (20.6%)	-4 756	1 428
Non-taxable income	-1	-
Non-deductible expenses, other	-1 529	-797
<b>Tax expense</b>	<b>-6 286</b>	<b>631</b>

The Group has accumulated loss carryforwards in the Swedish companies amounting to SEK 89,765 (129,702) thousand. Deferred tax assets on loss carried forward at the end of December 2023 amounted to SEK 18,490 thousand (26,153). These loss carryforwards are not limited in time.

In the Group's foreign subsidiaries there were loss carryforwards of EUR 1 356 (517) thousand.

Tax on foreign tax losses has 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 losses carried forward where it is considered probable that they will be used against taxable surpluses and taxable profits in the foreseeable future.

	Amount at beginning of year	Deferred tax on business combinations	Recognized in the income statement	Translation differences	Amount at year-end
<b>Group in TSEK</b>					
<b>Change in deferred tax in temporary differences and loss carryforwards, 2023</b>					
Leasing	-1 124	-	-103	-	-1 227
Customer relations	1 702	3 364	-704	153	4 515
Other taxable temporary differences	478	-	-77	-	401
Trademark	40 129	-	-	-	40 129
<b>Total deferred tax liabilities</b>	<b>41 185</b>	<b>3 364</b>	<b>-884</b>	<b>153</b>	<b>43 818</b>
<b>Deferred tax assets</b>					
Unused tax losses carried forward	26 153	-	-7 663	-	18 490
<b>Total deferred tax assets</b>	<b>26 153</b>	<b>-</b>	<b>-7 663</b>	<b>-</b>	<b>18 490</b>
<b>Total</b>	<b>15 032</b>	<b>3 364</b>	<b>6 779</b>	<b>153</b>	<b>25 328</b>

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

	Amount at beginning of year	Deferred tax on business combinations	Recognized in the income statement	Translation differences	Amount at year-end
<b>Parent company in TSEK</b>					
<b>Change in deferred tax in temporary differences and loss carryforwards, 2023</b>					
Unused tax losses carried forward	21 378	-	-6 286	-	15 092

	Amount at beginning of year	Deferred tax on business combinations	Recognized in the income statement	Translation differences	Amount at year-end
<b>Group in TSEK</b>					
<b>Change in deferred tax in temporary differences and loss carryforwards, 2022</b>					
Leasing	-617	-	-507	-	-1 124
Customer relations	1 806	601	-890	185	1 702
Other taxable temporary differences	437	53	-20	8	478
Trademark	40 129	-	-	-	40 129
<b>Total deferred tax liabilities</b>	<b>41 755</b>	<b>654</b>	<b>-1 417</b>	<b>193</b>	<b>41 185</b>
<b>Deferred tax assets</b>					
Unused tax losses carried forward	27 363	-	-1 111	-99	26 153
<b>Total deferred tax assets</b>	<b>27 363</b>		<b>-1 111</b>	<b>-99</b>	<b>26 153</b>
<b>Total</b>	<b>14 390</b>	<b>654</b>	<b>-306</b>	<b>292</b>	<b>15 032</b>

	Amount at beginning of year	Deferred tax on business combinations	Recognized in the income statement	Translation differences	Amount at year-end
<b>Parent company in TSEK</b>					
<b>Change in deferred tax in temporary differences and loss carryforwards, 2022</b>					
Unutilized loss carryforwards	20 747	-	631		21 378

## 11. Intangible assets

2023-12-31	Capitalized expenditure for computer systems*	Customer relations	Trademark	Goodwill	Total
<b>Group in TSEK</b>					
Opening acquisition values	55 789	18 890	194 800	721 151	990 630
Purchasing	11 759	-	-	-	11 759
Sales/disposals	-	-	-	-	-
Acquisitions through business combinations	-	16 367	-	30 244	46 611
Translation difference	-16	-90	-	-17 102	-17 208
<b>Closing cost</b>	<b>67 532</b>	<b>35 167</b>	<b>194 800</b>	<b>734 293</b>	<b>1 031 792</b>
Opening depreciation/amortization	-32 871	-10 929	-	-128 135	-171 935
Acquisitions through business combinations	-	-	-	-	-
Translation difference	21	170	-	5 414	5 605
Write-down	-	-	-	-52 370	-52 370
Depreciation for the year according to plan	-3 669	-4 871	-	-	-8 540
<b>Closing depreciation</b>	<b>-36 519</b>	<b>-15 630</b>	<b>-</b>	<b>-175 091</b>	<b>-227 240</b>
<b>Closing book value</b>	<b>31 013</b>	<b>19 537</b>	<b>194 800</b>	<b>559 202</b>	<b>804 552</b>

\* Of which SEK 5 825 thousand not yet put into use

2022-12-31	Capitalized expenditure for computer systems*	Customer relations	Trademark	Goodwill	Total
<b>Group in TSEK</b>					
Opening acquisition values	49 149	14 777	194 800	682 827	941 553
Purchasing	6 484	-	-	-	6 484
Sales/disposals	-35	-	-	-	-35
Acquisitions through business combinations	-	2 736	-	17 213	19 949
Translation difference	191	1 377	-	21 111	22 679
<b>Closing cost</b>	<b>55 789</b>	<b>18 890</b>	<b>194 800</b>	<b>721 151</b>	<b>990 630</b>
Opening depreciation/amortization	-29 798	-6 865	-	-125 449	-162 112
Acquisitions through business combinations	-	-	-	-	-
Translation difference	-101	-654	-	-2 686	-3 441
Depreciation for the year according to plan	-2 972	-3 410	-	-	-6 382
<b>Closing depreciation</b>	<b>-32 871</b>	<b>-10 929</b>	<b>-</b>	<b>-128 135</b>	<b>-171 935</b>
<b>Closing book value</b>	<b>22 918</b>	<b>7 961</b>	<b>194 800</b>	<b>593 016</b>	<b>818 695</b>

\* Of which SEK 2 056 thousand not yet put into use

### Impairment testing of goodwill and trademarks

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

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

<b>Geographical market</b>		
<b>Group in TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Sweden	275 156	244 636
Norway	179 519	192 264
Denmark	56 646	108 095
Finland	27 130	27 209
Europe	20 751	20 812
<b>Total</b>	<b>559 202</b>	<b>593 016</b>

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

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations are based on 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 (profit before depreciation). The latter two are based on budgets and forecasts approved by the Board and management. 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 CGU concerned operates.

<b>in percent</b>	<b>Sweden</b>	<b>Norway</b>	<b>Finland</b>	<b>Denmark</b>	<b>Europe</b>
Growth rate <sup>1</sup>	2,0 (1,0)	2,0 (1,0)	2,0 (1,0)	2,0 (1,0)	2,0 (1,0)
Growth rate forecast period	5,5 (6,5)	5,5 (6,5)	5,5 (6,5)	5,5 (6,5)	6,5 (7,5)
Operating margin	10,7 (10,2)	19,5 (25,3)	24,5 (33,0)	5,5 (5,5)	2,4 (9,7)
Discount rate <sup>2</sup>	10,2 (8,6)	10,1 (8,6)	10,2 (8,6)	10,1 (8,6)	10,1 (8,6)

<sup>1</sup> Weighted average growth rate used to extrapolate cash flows beyond the budget period.

<sup>2</sup> After-tax discount rate used in present value calculations of estimated future cash flows. The pre-tax discount rate amounts to 12.9% (11.4%).

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

### Sensitivity analysis

The Company has determined that the most significant assumptions in the impairment calculation relate to growth rate, discount rate and EBITDA % (for EBITDA definition see: <https://jetpakgroup.com/alternative-financial-key-ratios/>). A one percentage point increase in the discount rate would trigger an impairment loss of SEK -2.4 million for CGU Europe, a one percentage point decrease in the forecast growth would trigger an impairment loss of SEK -8.6 million for CGU Europe, and a decrease in the EBITDA margin would trigger an impairment loss of SEK -10.5 million for CGU Europe. Even with an assumption of 0.5% instead of 1% for the different parameters, the analysis shows an impairment need, an approximate halving compared with the 1% assumption.

For the other cash-generating units, an increase in the discount rate of five percentage points for Finland, five percentage points for Norway, four percentage points for Sweden and two percentage points for Denmark is required to trigger an impairment loss.

## 12. Tangible fixed assets

<b>Group in TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Opening acquisition values	19 289	15 415
Purchasing	1 832	2 079
Sales/disposals	-925	-1 149
Acquisitions through business combinations	6 099	979
Exchange rate differences	-251	1 965
<b>Closing accumulated acquisition value</b>	<b>26 044</b>	<b>19 289</b>
<b>Opening depreciation</b>	<b>-12 695</b>	<b>-7 826</b>
Sales/disposals	644	959
Acquisitions through business combinations	-5 390	-
Translation difference	264	-1 748
Depreciation for the year according to plan	-3 052	-4 080
<b>Closing accumulated depreciation</b>	<b>-20 229</b>	<b>-12 695</b>
<b>Closing book value</b>	<b>5 815</b>	<b>6 594</b>

## 13. Right-of-use assets

<b>Assets with right of use</b>		
<b>Group in TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Premises	79 913	86 473
Preferential cars	4 432	5 326
Operational vehicles	1 641	2 514
<b>Total</b>	<b>85 986</b>	<b>94 313</b>
<b>Leasing liabilities</b>		
<b>Group TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Short-term	22 938	25 707
Long-term	65 759	70 967
<b>Total</b>	<b>88 697</b>	<b>96 674</b>

	Premises	Preferential cars	Operational vehicles	Total
<b>Right-of-use assets 2023</b>				
<b>Group in TSEK</b>				
Opening book value	86 473	5 326	2 514	94 313
Exchange rate differences	-789	-13	4	-798
Investments	19 368	2 611	655	22 634
Business combinations				0
Disposal and scrapping		-483		-483
Depreciation and amortization	-25 139	-3 009	-1 532	-29 680
<b>Closing book value</b>	<b>79 913</b>	<b>4 432</b>	<b>1 641</b>	<b>85 986</b>

	Premises	Preferential cars	Operational vehicles	Other office equipment	Total
<b>Right-of-use assets 2022</b>					
<b>Group in TSEK</b>					
Opening book value	93 497	4 000	3 457	343	101 297
Exchange rate differences	873	258	138	13	1 282
Investments	13 380	4 008	752		18 140
Business combinations	1 215	-	-	-	1 215
Disposal and scrapping	-1 360	-	-	-	-1 360
Depreciation and amortization	-21 132	-2 940	-1 833	-356	-26 261
<b>Closing book value</b>	<b>86 473</b>	<b>5 326</b>	<b>2 514</b>	<b>0</b>	<b>94 313</b>

The Group leases premises, company cars and operational vehicles. The terms are negotiated separately for each contract and include a wide range of contractual terms. The Group has an option to purchase part 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 title to the underlying assets held under leases. It is estimated that one fifth of the leases for buildings and machinery expire during the current financial year. Expired leases were normally replaced by new leases for the underlying assets. This has resulted in an increase in right-of-use assets of SEK 22 151 (17 995) thousand in 2023. A maturity analysis of lease liabilities is presented in note 21.

<b>Amounts recognized in profit or loss TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Depreciation of right-of-use assets	-29 680	-26 261
Interest expense on lease liabilities	-2 659	-2 415
Costs related to short-term leases	3 172	-3 645

#### 14. Appropriations for the financial year

<b>Parent company in TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Group contribution received	36 487	14 350
<b>Total</b>	<b>36 487</b>	<b>14 350</b>

## 15. Shares in group companies

Parent company in TSEK	2023-12-31	2022-12-31
Opening acquisition value	475 482	475 482
Merger Jetpak Top Holding AB and P-Jetpak 2012 AB	-3 000	-
<b>Closing book value</b>	<b>472 482</b>	<b>475 482</b>

The Group and the Parent Company hold shares in the following subsidiaries:

Name	Org. number	Seats	Capital share	Number of shares	Carrying amount	
					2023-12-31	2022-12-31
Jetpak Group AB	556415-6650	Solna	100%	50 000	472 482	472 482
P-Jetpak 2012 AB	556887-9232	Solna	100%	2 448 170	-	3 000

Name	Org. number	Equity capital	Outcome
Jetpak Group AB	556415-6650	260 075	19 392

The parent company holds shares in the following subsidiaries via subsidiaries (indirect holding):

Name	Org. number	Seats	Capital share <sup>*</sup>
Jetpak Belgium BV	0846.837.714	Brussels	100%
Jetpak Netherlands BV	60212136	Schiphol Airport	100%
Jetpak Danmark A/S	29932980	Kolding	100%
Jetpak Handling A/S	77430814	Tårnby	100%
Jetpak Denmark Air & Logistics 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, Sweden	100%
Jetpak Malmö AB	556825-6746	Malmö	100%
Jetpak Franchise AB	556211-3166	Solna	100%
Förvaltnings Aktiebolaget Terminalen	556162-6366	Solna	100%
Budakuten i Malmö AB	556598-0967	Malmö	100%
Budab AB	556928-7427	Sigtuna	100%

<sup>\*</sup> The voting share corresponds to the capital share.

All of the Group's subsidiaries, except Jetpak Group AB and Förvaltnings AB Terminalen, are engaged in freight handling and related activities. Jetpak Group AB and Förvaltnings AB Terminalen conduct business in the form of coordination of operations conducted by subsidiaries.



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 the main operating company was given the name "Jetpak Danmark Air & Logistics ApS". In 2023, Jetpak Denmark Holding ApS, Jetpak Denmark Distribution ApS and Jetpak Denmark Jylland ApS were merged into Jetpak Danmark Air & Logistics ApS.

In May 2023, the companies Budakuten i Malmö AB and BudAB AB were acquired in October.

## 16. Accounts receivable

Group in TSEK	2023-12-31	2022-12-31
Accounts receivable	151 453	147 927
Provision for expected credit losses	-2 117	-2 176
<b>Total</b>	<b>149 336</b>	<b>145 751</b>

Trade receivables broken down by currency:

Group in TSEK	2023-12-31	2022-12-31
SEC	53 364	42 230
NOK	32 904	31 374
DKK	32 933	40 372
EUR	32 252	33 951
<b>Total</b>	<b>151 453</b>	<b>147 927</b>

Change in the provision for expected credit losses:

Group in TSEK	2023-12-31	2022-12-31
Opening balance	-2 176	-1 279
Provision for doubtful debts	-2 117	-2 176
Reversal of unused amounts	2 176	1 279
<b>Closing balance</b>	<b>-2 117</b>	<b>-2 176</b>

The trade receivables reported above are mainly exposed to translation exposure on consolidation of the Group's foreign subsidiaries. The exposure is that each country mainly invoices in its local currency.

Reversals of the allowance for expected credit losses are included in other external expenses in the Profit and Loss Account. Amounts recorded in the allowance account are generally 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 does not hold any collateral as security.

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

The ageing of the Group's trade receivables at the balance sheet date is as follows:

Age analysis accounts receivable	2023-12-31			2022-12-31		
	Gross	Reserve expected credit publisher	Customer claims	Gross	Reserve expected credit publisher	Customer claims
<b>Group in TSEK</b>						
Not overdue	106 196	-212	105 984	124 756	-151	124 606
Overdue 1-30 days	36 919	-183	36 736	15 325	-77	15 248
Overdue 31-60 days	4 931	-253	4 678	2 957	-132	2 825
Past due 61-90 days	1 227	-146	1 081	2 328	-228	2 100
Overdue >90 days	2 180	-1 323	857	2 561	-1 588	973
<b>Total</b>	<b>151 453</b>	<b>-2 117</b>	<b>149 336</b>	<b>147 927</b>	<b>-2 176</b>	<b>145 751</b>

The parent company's external accounts receivable amounted to SEK 0 (0) thousand.

## 17. Prepaid expenses and accrued income

Group in TSEK	2023-12-31	2022-12-31
Prepaid expenses	10 985	27 377
Accrued income	7 750	9 761
<b>Total</b>	<b>18 735</b>	<b>37 138</b>

Parent company in TSEK	2023-12-31	2021-12-31
Prepaid expenses	934	944
<b>Total</b>	<b>934</b>	<b>944</b>

## 18. Cash and cash equivalents

Group in TSEK	2023-12-31	2022-12-31
Cash and bank	227 239	178 646
<b>Total</b>	<b>227 239</b>	<b>178 646</b>

Parent company in TSEK	2023-12-31	2022-12-31
Cash and bank	436	-
<b>Total</b>	<b>436</b>	<b>-</b>

The company has cash and cash equivalents in Swedish banks with a rating of at least AA-. The credit provision is calculated according to the general model with the assumption of 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 ordinary shares on the balance sheet date amounted to 12,187,675 (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. Acquisition of subsidiaries

Group in TSEK	2023	2022
CTS Express	-9 190	-29 288
Budakuten i Malmö AB	-9 576	-
BudAB AB	-17 160	-
<b>Total</b>	<b>-35 926</b>	<b>-29 288</b>

## 21. Borrowing

Group in TSEK	2023-12-31	2022-12-31
<b>Long-term liabilities</b>		
Liabilities to credit institutions	115 000	115 000
Liabilities under finance leases	65 759	70 967
<b>Total</b>	<b>180 759</b>	<b>185 967</b>
<b>Current liabilities</b>		
Liabilities under finance leases	22 938	25 707
<b>Total</b>	<b>22 938</b>	<b>25 707</b>
<b>Total borrowings</b>	<b>203 697</b>	<b>211 674</b>

Parent company in TSEK	2023-12-31	2022-12-31
<b>Long-term debt</b>		
Liabilities to credit institutions	115 000	115 000
<b>Total</b>	<b>115 000</b>	<b>115 000</b>

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 carry variable interest rates. Jetpak's credit risk has not changed since the loan was taken out such that it would affect the valuation.

In connection with the refinancing of Jetpak in September 2022, a loan amounting to SEK 115,000 thousand was raised. The loan is for 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, this means a total loan period of five years, up to and including September 2027. The first of these two 1-year loan extension options was used in 2023.

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. This additional credit facility has not been utilized at any time to date.

There are loan conditions linked to the total debt/equity ratio and the loan interest rate is market-based and based on STIBOR 3m, i.e. the interest rate is variable. 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.

## 22. Pension obligation

<b>Group in TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Accounting in the profit and loss account for:		
Cost of defined contribution pension plans	12 687	12 858
<b>Total</b>	<b>12 687</b>	<b>12 858</b>

### Pension insurance in Alecta

For salaried employees in Sweden, all pension obligations of the ITP 2 plan for retirement and family pension (alternatively family pension) are secured through insurance 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 multi-employer defined benefit plan. For the financial year 2023, 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 has meant that the plan has not been possible to report as a defined benefit plan. The ITP 2 pension plan, which is secured through insurance with Alecta, is therefore reported as a defined contribution plan. The premium for the defined benefit retirement and family pension is calculated individually and depends on factors such as salary, previously earned pension and expected remaining period of service. The year's contributions for ITP 2 insurance policies taken out with Alecta amounted to SEK 1,532 thousand (2,015). 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 ratio 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 do not comply with IAS 19. If Alecta's collective funding level falls below 125% or exceeds 175%, measures must be taken to create the conditions for the funding level to return to the normal range. In case of low funding, 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 could be to introduce premium reductions. At the end of 2023, Alecta's surplus in the form of the collective funding ratio amounted to 157 (172) %.

**23. Other long-term liabilities**

<b>Group in TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Provision for incentive schemes	-	17 742
Liability for acquisitions	18 793	-
<b>Total</b>	<b>18 793</b>	<b>17 742</b>

**24. Other current liabilities**

<b>Group in TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
VAT debt	9 373	8 411
Personnel-related liabilities	21 201	4 625
Liability for acquisitions	2 790	8 979
Other	565	-920
<b>Total</b>	<b>33 929</b>	<b>21 095</b>

<b>Parent company in TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
VAT debt	509	338
Personnel-related liabilities	5 459	393
<b>Total</b>	<b>5 967</b>	<b>731</b>

**25. Accrued expenses and deferred income**

<b>Group in TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Accrued transportation costs	36 144	42 206
Accrued vacation pay	16 700	16 378
Accrued social security contributions	4 636	4 101
Accrued production costs	2 739	7 407
Accrued audit fees	1 622	1 113
Accrued bonus	120	6 263
Other	5 566	7 381
<b>Total</b>	<b>67 527</b>	<b>84 849</b>

<b>Parent company in TSEK</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Accrued vacation pay	734	656
Accrued social security contributions	231	206
Accrued audit fees	770	165
Accrued bonus	-	3 119
Other	449	515
<b>Total</b>	<b>2 183</b>	<b>4 661</b>

## 26. Change in liabilities related to financing activities

Group in TSEK	Long-term liabilities	Leasing liabilities	Total
<b>2022-12-31</b>	<b>115 000</b>	<b>96 674</b>	<b>211 674</b>
Repayment	-	-29 329	-29 329
<b>Net change</b>	<b>-</b>	<b>-29 329</b>	<b>-29 329</b>
<b>cash flow affecting</b>			
<b>Posters</b>			
New leasing	-	22 635	22 635
Exchange rate difference	-	-1 283	-1 283
<b>Net change not</b>	<b>-</b>	<b>21 352</b>	<b>21 352</b>
<b>cash flow affecting</b>			
<b>Posters</b>			
<b>2023-12-31</b>	<b>115 000</b>	<b>88 697</b>	<b>203 697</b>

Group in TSEK	Long-term liabilities	Short-term liabilities	Leasing liabilities	Total
<b>2021-12-31</b>	<b>-</b>	<b>151 695</b>	<b>103 420</b>	<b>255 115</b>
Repayment	-	-159 119	-26 023	-185 142
New borrowing	115 000	7 835		122 835
<b>Net change</b>	<b>115 000</b>	<b>-151 284</b>	<b>-26 023</b>	<b>-62 307</b>
<b>cash flow affecting</b>				
<b>Posters</b>				
New leasing	-		17 893	17 893
Exchange rate difference	-	-411	1 384	973
<b>Net change not</b>	<b>-</b>	<b>-411</b>	<b>19 277</b>	<b>18 866</b>
<b>cash flow affecting</b>				
<b>Posters</b>				
<b>2022-12-31</b>	<b>115 000</b>	<b>0</b>	<b>96 674</b>	<b>211 674</b>

## 27. Pledged assets and contingent liabilities

Group in TSEK	2023-12-31		2022-12-31	
Shares and participations in subsidiaries	1 178 311		1 204 196	
Receivables from subsidiaries	36 697		14 448	
<b>Total</b>	<b>1 215 008</b>		<b>1 218 644</b>	
	The Group		Parent company	
Amount in TSEK	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Pledged assets, mortgage deeds for loans from credit institutions	1 711	900	800	800
<b>Total</b>	<b>1 711</b>	<b>900</b>	<b>800</b>	<b>800</b>

Collateral pledged relates to the items shares and participations and receivables from group companies. Collateral provided in the form of bank guarantees for property leases and other long-term receivables. No significant liabilities are expected to arise from contingent liabilities.

## 28. Business combinations

In May 2023, the subsidiary Jetpak Malmö AB acquired all shares in Budakuten i Malmö AB. The purpose of the acquisition of Budakuten in Malmö is to further develop and strengthen Jetpak's market position in the Express Road segment in southern Sweden.

### Acquisition of Budakuten i Malmö AB

This acquisition has impacted Jetpak's consolidated financial statements as follows acquisition analysis (TSEK):

Purchase price	22 076
Net assets measured at fair value	-3 355
Customer relations	-7 317
<u>Deferred tax</u>	<u>1 507</u>
Goodwill	12 911
Cash part of the purchase price	12 799
Purchase price payable within one year	3 000
<u>Purchase price payable within more than one year</u>	<u>8 159</u>
<b>Total Purchase price:</b>	<b>23 958</b>

The purchase price to be paid within one year (by June 2024 at the latest) will amount to SEK 3,000 thousand. The purchase price to be paid within more than one year is estimated at SEK 8,159 thousand. The amount of SEK 11,159 thousand has been discounted to SEK 9,276 thousand at the end of the quarter with a discount rate of 10.2%.

This purchase price is conditional and dependent on achieving results at EBITDA level in the road segment in southern Sweden. Jetpak's best estimate as of this year-end is that the entire earn-out will be settled no later than the first half of 2026.

#### Acquired net assets consist of (TSEK):

Tangible fixed assets	56
Accounts receivable	3 197
Other receivables	387
Cash/bank	3 233
<u>Non-interest-bearing liabilities</u>	<u>- 3 508</u>
<b>Total net assets acquired:</b>	<b>3 355</b>

For the purpose of these financial statements, the purchase price has been allocated to customer relationships and goodwill, where goodwill has been assessed as consisting of human capital, profitability of the underlying business and synergies.

An acquisition analysis is preliminary until it is finalized. 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 date of acquisition, the preliminary acquisition analysis is finalized. This acquisition analysis is still preliminary.

During the period May-December 2023, the acquired business contributed SEK 12,248 thousand in net sales, and SEK 1,183 thousand in operating profit.

Transaction costs for the acquisition have been charged to the profit for the year totaling SEK 200 thousand.

In October 2023, the subsidiary Jetpak Group AB acquired all shares in BudAB AB. The purpose of the acquisition of BudAB AB is to further develop and strengthen Jetpak's market position in the Express Road segment at Arlanda and in the rest of central Sweden.

## Acquisition of BudAB

This acquisition has impacted Jetpak's consolidated financial statements as follows acquisition analysis (TSEK):

Purchase price	30 506
Net assets measured at fair value	-5 741
Customer relations	-9 014
Deferred tax	1 857
Goodwill	17 608
Cash part of the purchase price	18 200
Purchase price payable within more than one year	15 560
<b>Total Purchase price:</b>	<b>33 760</b>

The purchase price to be paid within more than one year is estimated at SEK 15,560 thousand. The amount has per the quarterly financial statements been discounted to SEK 12,306 thousand with a utilized discount rate of 10.2%.

The future contingent consideration is dependent on the EBIT level achieved by BudAB in the financial year 2025.

### Acquired net assets consist of (TSEK):

Tangible fixed assets	707
Financial fixed assets	508
Accounts receivable	8 016
Other receivables	3 529
Cash/bank	1 040
Non-interest-bearing liabilities	- 8 059
<b>Total net assets acquired:</b>	<b>5 741</b>

For the purpose of these financial statements, the purchase price has been allocated to customer relationships and goodwill, where goodwill has been assessed as consisting of human capital, profitability of the underlying business and synergies.

An acquisition analysis is preliminary until it is finalized. 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 date of acquisition, the preliminary acquisition analysis is finalized. This acquisition analysis is still preliminary.

During the period October-December 2023, the acquired business contributed SEK 14,868 thousand in net sales, and SEK 1,431 thousand in operating profit.

Transaction costs for the acquisition have been charged to the profit for the year totaling SEK 230 thousand.



## 29. Transactions with related parties

Related parties are considered to be the members of the Board of Directors, the Group's senior management and close family members of these persons. Information on the members of the Board of Directors and Group Management is presented in the section "Management, Board and Auditor".

In connection with the acquisition of BudAB AB in October 2023, a close relationship arose with the founder and former owner of BudAB, Perry Högström, now employed by Jetpak. This is because Perry has a controlling influence in the company Budabhuset AB, which owns the premises at Kabelgatan 5, Arlandastad that BudAB rents for its operations, a total of 691 sqm divided into offices, warehouses and garages. The rental cost for the fourth quarter of 2023, corresponding to the period in 2023 that Jetpak owned BudAB, amounted to SEK 201 thousand.

In connection with the financial statements for 2023, the three-year long-term incentive program "Long-term incentive program 2021/2023", which was decided by the Annual General Meeting in June 2021, was terminated. At the end of the period, the amount recognized as a liability amounted to 13 303 (17 742) TSEK. The amount recognized as a liability is reconciled against the outcome of the program's two target parameters; the outcome of the 2023 adjusted EBITA result and the 2023 outcome for cash flow from operating activities. Payment from the incentive program will be made on a single occasion in the spring of 2024. See also Note 8, Personnel costs.

The parent company is considered to have a related party relationship with its subsidiaries. See also note 15, Investments in Group companies. It is the company's assessment that all transactions with related parties have taken place on market terms.

## 30. Events after the balance sheet date

The takeover of the acquired Norwegian company Kvalitetstransport AS took place on January 2, with effect from January 2024. The integration and synergy work between Kvalitetstransport and Jetpak's existing Norwegian operations began during the first quarter of 2024. A preliminary acquisition analysis will be prepared in connection with the interim report for the first quarter.

The uncertainty surrounding the continued development of external macroeconomic factors, SAS's continued reconstruction process including continued uncertain access to flight capacity, possible indirect effects as a result of Russia's full-scale war of aggression against Ukraine and possible demands or effects from climate-related issues mean that Jetpak's management intends to continue to closely monitor developments and continuously take the necessary measures in order to counteract and minimize both direct and indirect effects on the company.

### 31. Proposal for the appropriation of profits

The Board of Directors proposes that the available earnings, amount in SEK:

Share premium account	524 850 913
Retained earnings	-262 344 363
Result for the year	16 800 244
<b>Total</b>	<b>279 306 794</b>
Arranged so that	
in new account is transferred	279 306 794
<b>Total</b>	<b>279 306 794</b>

## Signatures

The Board of Directors and the CEO hereby certify that the annual accounts have been prepared in accordance with the 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 the significant risks and uncertainties facing the company. The Board of Directors and the Managing Director 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 results of operations, 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 results of operations, and describes the principal risks and uncertainties faced by the companies included in the Group.

Stockholm, May 14, 2024

John Dueholm,  
Chairman of the Board of Directors

Shaun Heelan,  
Member of the Board of Directors

Morten Werme  
Member of the Board  
(employee representative not elected  
by the General Meeting)

Lone Møller Olsen,  
Member of the Board

Christian Høy,  
Member of the Board of Directors

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

Kenneth Marx,  
Chief Executive Officer

Our audit report was submitted on  
May 14, 2024  
Grant Thornton Sweden AB

Joakim Söderin,  
Authorized Public Accountant

# Auditor's report

To the Annual General Meeting of Jetpak Top Holding AB (publ)  
organization number 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 2023-01-01-- 2023-12-31. The company's annual accounts and consolidated accounts are included on pages 25-83 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2023 and its financial performance and cash flows 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, 2023 and its financial performance and cash flows 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 statements

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 opinion.

### Other information

The audit of the annual accounts and consolidated accounts for the financial year 2022-01-01 - 2022-12-31 has been performed by another auditor who submitted an audit report dated May 11, 2023 with unmodified statements in the Report on the annual

accounts and consolidated accounts.

### Information other than the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises pages 1-14 and 22-24 but does not include the annual accounts, 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 take into account the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material misstatements.

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

### Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters that may affect the ability to continue as a going concern and to adopt the going concern basis of accounting. However, the going concern basis of accounting is not applied if the Board of Directors and the Managing Director intend to liquidate the company,

to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. 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 resulting from fraud is higher than for a material misstatement resulting from error, as fraud may include collusion, forgery, intentional omissions, misrepresentation or override of internal control.
- obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- we conclude on the appropriateness of the Board of Directors' and the Managing Director's use of

the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion 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 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 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 directing, supervising and performing the group audit. We are solely responsible for our opinions.

We must inform the board of directors of, among other things, the planned scope and timing of the audit. We must also communicate significant audit findings, including any significant deficiencies in internal control that we 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 2023-01-01 -- 2023-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated as

proposed in the administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### **Basis for statements**

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 opinion.

#### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for the appropriation of the company's profit or loss. When a dividend is proposed, this includes an assessment of whether the dividend is justifiable in view of the requirements that the nature, scope and risks of the Company's and the Group's operations place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the organization of the Company and the management of its 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 in general are controlled in a reassuring manner. The CEO shall manage the day-to-day administration in accordance with the Board of Directors' guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that the management of assets is carried out in a reassuring manner.

#### **Auditor's responsibility**

Our objective in the audit of the administration, and hence our opinion on discharge, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director is guilty of any material misstatement:

- undertaken any action or been guilty of any omission which may give rise to liability to the company; or

- in any other way acted in breach of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. The additional audit procedures performed are based on our professional judgment based on risk and materiality. This means that we focus the audit on those actions, areas and conditions that are significant to the business and where deviations and violations would have a particular impact on the company's situation. We review and examine decisions made, supporting documentation, actions taken and other matters 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.

**Remark On** several occasions during the financial year, deducted taxes, social security contributions and value added tax have not been paid on time. The Board of Directors and the Managing Director have thus not fulfilled their obligations under the Companies Act, but the omissions have not resulted in any damage to the company other than penalty interest.

Stockholm, May 14, 2024  
Grant Thornton Sweden AB

Joakim Söderin  
Authorized Public Accountant

# 2023



## For further information contact:

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## Calendar of financial reporting in 2024:

Year-end report 2023	February 28, 2024
Interim report first quarter 2024	May 28, 2024
Annual General Meeting 2024 (in Stockholm)	June 11, 2024
Interim report second quarter 2024	August 28, 2024
Interim report third quarter 2024	November 28, 2024

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

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

The calendar for the coming year is presented at the latest in connection with the third quarterly report.

