



SUSTAINABILITY REPORT

2020

Jetpak Top Holding AB (publ)

Org. No. 559081–5337

Disclaimer:

Please note that this document is a translation of the Swedish original.

If any discrepancies should occur between the versions, the Swedish original shall prevail.

Sustainability Report

Business process

Jetpak Top Holding AB is the simplest and fastest alternative for priority door-to-door deliveries. We offer solutions for both spontaneous transport needs and tailored logistics. Jetpak operates primarily within the courier, express and parcel logistic business niche (the so-called CEP market), and the company's operations are mainly divided into two business segments; Express Ad-hoc and Express Systemized.

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

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

The business process consists of a management process, the main process, which includes both a commercial and production process, plus support functions. The support functions consist of finance, IT, HR and procurement.

Environment

Impacts and risks

Jetpak's environmental and climate impact stems primarily from the vehicle fleet, which until now has primarily been powered by diesel.

Diesel emissions have been identified as a risk in Jetpak's transport process.

The consequence for sustainable development is a contribution to an increased greenhouse effect and global warming.

Additional risks are changing legal and customer requirements. Customers' environmental requirements is a risk identified within Jetpak's commercial process. Possible consequences for Jetpak are the need for new vehicles and the loss of customers and business.

Jetpak handles all sustainability-related risks primarily within the framework of the company's risk management process and stakeholder analysis.

Approach and goals

Jetpak has a policy for quality and the environment that states that "We must be environmentally conscious, improve our processes and listen to the wishes and requests from customers, partners, society and employees".

Environmental adaptation is a given part of Jetpak's business and operations. Anyone who sends packages with us receives a carbon dioxide declaration for each shipment.

We set environmental requirements for our Franchisees' and suppliers' vehicles to have a maximum age based on vehicle type. The goal is for transport vehicles to be replaced when they are between 3 - 8 years old, depending on the type of vehicle. The drivers are also regularly trained in eco driving.

Jetpak aims to significantly increase the use of both electrified transport vehicles and fossil-free fuel within Jetpak's overall vehicle network during the coming 3-year period.

Internally, we reduce the environmental impact, for example by using green electricity, reducing and replacing the number of business trips by digital meeting and offering electrified and more environmentally friendly company cars. Our employees will be trained in eco driving in the coming years.

Jetpak has updated the environmental goals to reflect developments in the outside world:

- Jetpak will carry out a carbon dioxide-neutral daily business in 2025.
- Reduce its net carbon dioxide emissions by 20 percent every three years.
- Use environmentally friendly tires on our vehicles
- Minimize the staff's environmental impact

The carbon dioxide target has been specified from 2020, see below.

Efforts and results

Emissions

During 2020, the average carbon dioxide emissions amounted to 4.24 grams/shipment, which is a decrease of 4.1 percent compared with the 4.42 grams/shipment the previous year.

The reduction in emissions is a result of older vehicles being replaced during the year, higher efficiency within the utilized suppliers' aircraft fleet plus an increased use of fossil-free fuel.

Vehicles

At the end of the year, about 61 percent of Jetpak's vehicle fleet was in accordance with the company's goal, i.e. that transport vehicles are changed by the age of 3 - 8 years, depending on the type of vehicle. Longer depreciation periods, especially for trucks and other heavier vehicle types plus vehicles that drive short distances annually and thus last longer, have a negative effect on the measurement figure towards the target of 100%.

In 2020, Jetpak has increased the use of electric vehicles in the vehicle fleets in Sweden, Denmark and Norway. The current technical level of electric vehicles is deemed to be able to offer opportunities for efficient transport under certain conditions. The plan is to continue to increase the use of electric vehicles in Jetpak's vehicle fleet and thereby continue to replace vehicles that run on fossil fuels with electric vehicles.

Furthermore, a number of customer flows have implemented fossil-free fuel in 2020. The conversion of fossil-free vehicles among Jetpak's transport vehicles will continue in 2021, as new agreements for fossil-free fuel are negotiated with Jetpak's fuel suppliers during the year.

Next steps

Jetpak plans to continue the implementation of measures with the aim of meeting the updated environmental goals. Both electric vehicles and the use of fossil-free fuels will increase in 2021, as these two measures will have a significant impact on carbon dioxide emissions.

Jetpak's environmental management system will be re-certified according to the ISO standard 14001: 2015 during 2021 as planned.

Jetpak also aims to increase the number of supplier follow-ups in 2021 to ensure that Jetpak's environmental requirements are complied within the entire delivery-chain.

Jetpak will also do significantly more to better meet customers' environmental requirements and to increase preparedness for future changes in legislation. The company continues the evaluation of environmentally friendly transport alternatives and fuels.

Co-workers and social conditions

Impact and risks

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

Jetpak's network consists of franchisees and subcontractors responsible for most of the courier and logistics operations (last mile- first mile"). This means that franchisees and drivers are not Jetpak employees. They however form an important part of Jetpak's value chain and Jetpak therefore works closely with its franchisees.

Jetpak has identified discrimination as a risk and the risk of not otherwise living up to the demands that employees, partners and society may lay on us as a company. Additional identified risks are lack of leadership and motivation as well as work environment risks in aviation operations. Consequences of these risks may be that Jetpak loses employees, partners and customers.

Approach and goals

Co-workers

We believe that every Jetpak employee's efforts are crucial for the company to achieve the goals of long-term profitability and competitiveness. We must engage the right employees and develop them and their skills. The corporate culture is characterized by simplicity and commitment.

Jetpak has a code of conduct and discrimination policy. Here it is stated, among other things, that Jetpak has zero tolerance for discrimination. Every employee has the right to be treated and judged based on competence, achievements and ambitions. No one should be discriminated, regardless if it relates to gender, transgender identity or expression, ethnicity, religion or other beliefs, disability, sexual orientation, age or other irrelevant factors. Everyone within Jetpak, and especially managers, has a responsibility for equal treatment in the company. Deviations from Jetpak's policies must be reported to the closest manager or to the company's HR function.

An important priority is that employees should feel that they are participating in the development of the business and that there is a personal incentive. Our employee survey follows up on leadership, human capital and organization.

Jetpak has targeted these areas:

- Leadership index: 80
- Motivation index: 70

By developing in these areas, we increase employee satisfaction and the value we together create for customers.

With the aim to minimize work environment risks and safeguard safety in aviation operations, employees undergo regular training and tests. This area is regulated and Jetpak is being revised by the Swedish Civil Aviation Authority. Jetpak also conducts its own security audits at franchise partners and subcontractors at airports.

Community involvement

Jetpak's community involvement is primarily about offering work experience and jobs. We turn to young people, newly arrived immigrants and others who have difficulty establishing themselves in the labor market.

Jetpak is also a sponsor company for the children's rights organization PLAN International Sweden.

Efforts and results

Co-workers

Jetpak continuously works with gender equality and diversity. We include gender equality as part of our annual employee survey and highlight gender equality as an important part in creating value for our employees.

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

The employee survey for 2020 could be carried out due to limited resources relating to the covid-19 pandemic and short-term layoffs in the organization.

Jetpak's management have decided to carry out the employee survey in 2021 instead.

Our sickness rates show good health in the organization, despite the prevailing risk of infection and the temporary regulations in the event of sick leave during the pandemic.

Accumulated in 2020, the sickness rate was 4.0% (divided into short-term sickness absence 1.1%, and long-term sickness absence 2.9%) and staff turnover in 2020 amounted to 11%. We have had no absences reported due to work injury. Gender distribution during the year was 32% women, of which 11% held a leadership position.

Community involvement

Jetpak contributes to the integration. We do this by offering work training, internships and employment. We turn to people with less favorable conditions; young people, newly arrivals and people who have been out of the labor market for a long period of time. The initiatives take place in collaboration with, among others, the Swedish Public Employment Service and colleges and universities.

During the year, one person practiced with us as part of a training in purchasing and logistics and has now been offered a position within the Jetpak Organization.

Next steps

In 2021, we will continue our work with the Code of Conduct and our commandments for leaders, which we started in 2018. Jetpak will also continue to contribute to integration through jobs, to the extent our operations and capacity allow.

Human rights

There is a risk that Jetpak will contribute to or be associated with human rights violations, primarily by our partners deviating from current laws and standards in the areas of employees' and or human rights. The risk is thus at the supplier level (but still within Jetpak's transport process) and is managed within the framework of our supplier work (Jetpak's employees' rights are handled within the framework of the company's HR work). Violations of human rights can have the consequence for Jetpak that we lose partners and customers.

In 2020, by applying for membership in the UN Global Compact, Jetpak has committed itself to the ten principles within the areas of Human Rights, Labor Law, Environment and Anti-corruption. The UN's Global goal is to create an overview of how

Jetpak, together with others in the business community, will work by 2030 to eliminate extreme poverty, fight injustice and protect our planet. Jetpak sees it as positive to be part of fulfilling these principles on a global level.

Anti-corruption work

Impact and risks

Jetpak has identified the following major risks of corruption and irregularities; unauthorized transactions or services as well as improper gifts and other benefits.

When the Jetpak share was listed on the Nasdaq First North Premier Growth Market by the end of 2018, we also identified a risk regarding insider trading.

Corruption crimes, unauthorized transactions and insider crimes can have the consequence that Jetpak loses revenue, market reputation and partners.

Approach and efforts

We want to run Jetpak in a long-term and sustainable way. We are therefore concerned that irregularities that may affect the company, and that can seriously harm the business or our employees, are identified, investigated and prevented - as early as possible. As part of this work, we provide a whistleblower service with the utmost confidentiality, through which staff and outsiders can report important events or conditions that are contrary to our policies and our Code of Conduct.

Jetpak prevents unauthorized transactions by processing and approving each transaction by two people (segregation of duties). This is regulated in Jetpak's financial guidelines and through the group's authorization policy.

A clarification of anti-corruption policy has been formulated in 2020 and in line with the growth and expansion of Jetpak, there will also be a more detailed sanction policy, to ensure that the other party is not sanctioned or exists in a sanctioned country.

Jetpak has clear rules on what financial information goes out to employees within the company and at what time – in order to minimize the risk of improper trading of shares. Jetpak also use insider log lists in connection with specific projects, with reporting to the Swedish Financial Supervisory Authority.

Jetpak performs background checks on individuals in key roles within the company.

Jetpak's purchasing policy regulates representation; it must be motivated and modest. Gifts over 500 SEK are not allowed. Anyone who is unsure of current rules and their application has to consult his/hers closest manager.

Each manager is responsible for communicating applicable anti-corruption rules to his employees. The purchasing policy is reviewed and communicated to employees at least once a year. In 2020, no deviations from the above-mentioned rules emerged.

The efforts and follow-up to maintain good business ethics within Jetpak will continue in 2021.

2020

Signatures

Stockholm, May 12, 2021

John Dueholm, Chairman of the Board

Shaun Heelan, Board member

Lone Møller Olsen, Board member

Christian Høy, Board member

Bjarne Warmboe, Board member
(employee representative)

Morten Werme, Board member
(employee representative)

Kenneth Marx, Chief Executive Officer

2020

The Auditor's statement regarding the legally mandatory sustainability report

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

Assignment and responsibility

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

The approach and scope of the review

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

Statement

A sustainability report has been produced.

Stockholm, May 12, 2021

Deloitte AB

Alexandros Kouvatsos
Chartered Accountant (Sw.)