



## SUSTAINABILITY REPORT

# 2024

Jetpak Top Holding AB (publ)

Org. no. 559081-5337





# 1. About Jetpak

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

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

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

Jetpak's business concept is built on a business process and a network of franchisees, subcontractors and partners. Input to the business process comes from customers, owners and other external stakeholders.



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

## 2. Sustainability for Jetpak

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

Customers want to do business with companies that share their views and values. The demands of our customers drive us to work towards becoming more cost-effective by using resources more efficiently and actively working to reduce our CO<sub>2</sub> emissions.

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

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

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

### Jetpak's ambitions

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

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

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

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

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

### 3. Global Compact

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

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

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



#### Responsibilities & opportunities

Provide guidance and information to employees and relevant stakeholders

#### Priorities

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

#### Objectives and indications

Number of reported whistleblowing cases, target 0

#### Integration with business model

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

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

Anti-corruption policy



#### Responsibilities & opportunities

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

#### Priorities

Ensure a good physical and psychosocial working environment.

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

#### Objectives and indications

Zero tolerance to discrimination through Pay mapping

Gender equality survey

Supplier assessment

#### Integration with business model

Gender equality is part of our annual employee survey survey

Annual pay surveys tackle unfair pay gaps



#### Responsibilities & opportunities

Impact on the emission levels from daily business activities

#### Priorities

Carbon-free vehicle fleet by 2030

#### Objectives and indications

Fossil-free (TTW) vehicle fleet in 2028

Carbon-free vehicle fleet in 2030

Reduce CO2 emissions by 20% every three years

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

Green tires on the entire vehicle fleet by 2025

#### Integration with business model

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

Life cycle perspectives are taken into account



#### Responsibilities & opportunities

International membership of the Global Compact

Community engagement

Sponsor established organizations

#### Priorities

UN Global SDGs 8, 10, 13, 17

Offer work experience to vulnerable people to help them enter society

#### Objectives and indications

Establish cooperation institutions in society

#### Integration with business model

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

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

|  |  |                                      |
|--|--|--------------------------------------|
|  | Follow-up of requirements for<br>our suppliers and franchisees | throughout the purchasing<br>process |
|--|--|--------------------------------------|

## 4. Code of Conduct

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

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

### Our responsibility

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

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

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

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

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

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

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

## 5. Risks and opportunities linked to sustainability

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

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

## 6. Human rights

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

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

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

University and participate in case studies and research projects.

In 2024, we had an intern completing a work placement at Jetpak as part of his university education. A student is completing his apprenticeship at Jetpak for 3 years as part of his training as a freight forwarder.

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

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

For the signed sustainability policies per country, the status is as follows:

Norway 100%, Sweden 100%, Finland 100%, Denmark 100%, Belgium 100%.

A separate report regarding the Norwegian Transparency Act has been published on the Jetpak website.





## 7. Labor law

Jetpak Group has approximately 285 employees in Sweden, Norway, Denmark, Finland and Belgium. Our employees work in the main functions of production and commercial as well as business development, purchasing, IT, finance and HR. Jetpak's network consists of franchisees and subcontractors who are responsible for large parts of the courier and logistics business (last and first mile). This means that franchisees and drivers are not employees of Jetpak. However, they are an important part of Jetpak's value chain and close cooperation is therefore important.

We are responsible for managing the impact our activities can have on the health, development and safety of our staff, as good physical and mental health is a prerequisite for good performance. We offer wellness benefits and work-related health care to all our employees. For us, it is important that employees at Jetpak feel appreciated for their work. Every year we conduct an employee survey to monitor how satisfied our employees are and to find out how we can improve the work environment.

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

### Employee survey

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

Jetpak has targets for the following areas:

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

The response rate to our employee survey is on par with last year at 85%.

The leadership index in this year's survey amounted to Index 77, which is just below the

target of Index 80. The survey shows that we generally have competent and trustworthy leaders in the organization. Employees feel that their leaders have the relevant skills, make reasonable demands and listen to their colleagues.

The Engagement Index reached Index 80, which corresponds to our set target. The results indicate that our staff take full responsibility for their tasks, have a good collaborative culture and have a clear understanding of what is expected of them. They also feel that they have the necessary conditions to perform their work responsibly.

However, the survey shows a decline in the number of appraisals conducted in 2024. A contributing factor is that we have a number of new leaders within the Jetpak Group, both

through internal appointments and in connection with our acquisition in Norway

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

### Result 2024:

Leadership index: 77 (2023:82)  
Engagement index: 80 (2023:83)  
Response rate: 85% (2023:87%)  
Performance appraisals: 63% (2023:77%)

## Discrimination

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

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

The leadership and commitment index is equal between genders in the PULS. Both genders consider that there are generally opportunities at Jetpak to reconcile working life with parenthood. The assessment of the physical work environment (temperature and ventilation) and the management of stress-related issues at Jetpak is slightly lower than the average among women in the organization. Within the management action plan for PULS, leaders in the organization will focus on stress during upcoming performance reviews and also ensure that workloads within the relevant functions are balanced.

In our 2024 salary survey, which included all salaries of people employed in the Nordic region, it was found that Jetpak has no unfair pay gaps between women and men.

In 2024, the gender breakdown was such that 76% of employees were men and 24% were women. Of these women, 10.5% held a management position.



## Work environment

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

## Sick leave

Our sickness figures show good health in the organization. Jetpak's target is to have a sickness absence rate lower than 3.5%. Actual sickness absence in 2024 was 4%, short-term sickness absence 1.6% and long-term sickness absence 2.4% (Men 4%, Women 5%).

During the year, short-term sick leave has been at a normal level, while long-term sick leave has been higher than desired at the beginning of the year. We implement rehabilitation and activities where possible. Jetpak has not had any sick leave due to occupational injury.

In 2024, staff turnover in Jetpak was 12%. We have seen the highest mobility in Road in Norway, and we also see a continued high staff turnover among our hourly employees in Road in Denmark compared to the rest of the organization.

## 8. Environment

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

We are fully aware that we are in the transportation business that emits CO<sub>2</sub> and other environmental pollutants. A large part of our business idea is based on transporting

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

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

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

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

We have identified three major areas of pollution within our business operations; fuel consumption, tires in the fleet and emissions related to employees.

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

Our goal is to be carbon neutral (TTW) by 2030, to continuously reduce our total CO<sub>2</sub> emissions, to use environmentally friendly tyres and to minimize the emission footprint of our employees.

### Jetpak's identified pollution areas



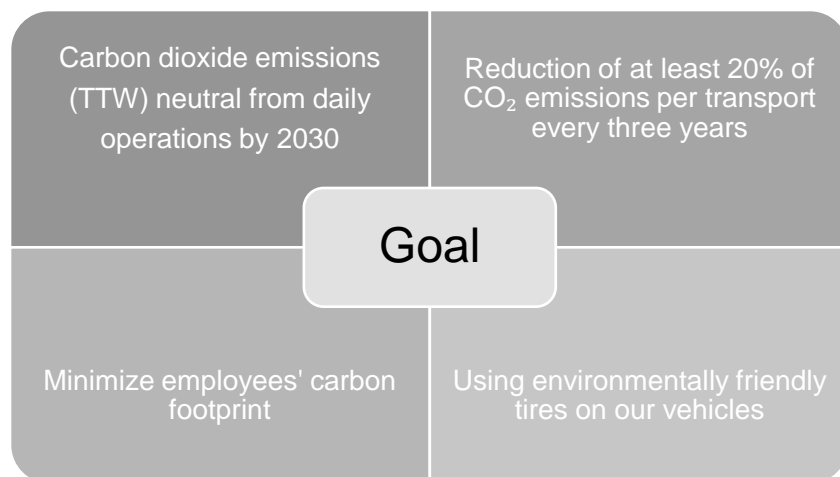
Leverantör bränsleförbrukning– CO<sub>2</sub> utsläpp



Leverantörers däck i fordonsflottan



Utsläpp relaterade till medarbetare



The measures we are taking to realize our goals include optimizing the fleet by reviewing the age and emissions of the vehicles, increasing the use of fossil-free fuel (HVO) and ensuring that the fleet eventually becomes electric. In addition, Jetpak's staff undergoes the ECO-driving course just like Jetpak's drivers. In 2024, about 80% of Jetpak's company car fleet was converted to electric drive.

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

In 2024, average carbon dioxide equivalent emissions (TTW) were 5.86 kg per shipment, which is a 4.5% decrease compared to 6.13 kg per shipment in the previous year 2023. In 2024, average carbon dioxide equivalent emissions (WTW) were 7.69 kg per shipment, which is a 3.6% decrease

compared to 7.98 kg per shipment in the previous year 2023. The total amount of carbon dioxide equivalent emissions (TTW) from our transport in 2024 was 8 174 371 kilograms, which is 4.8% lower compared to 2023 when emissions totaled 8 589 177 kilograms. The total amount of carbon dioxide equivalent emissions (WTW) from our transport in 2024 was 10 733 873 kilograms, which is 4.0% lower compared to 2023 when emissions totaled 11 177 378 kilograms.

The driving reasons for the lower total emissions are the effect of CO<sub>2</sub> reduction measures in 2024, as well as a reduced number of shipments. The primary reason for reduced emissions per shipment is the increased number of electric vehicles and the use of HVO.

In 2024, 22.1% of the vehicles included in Jetpak's courier fleet in Sweden used HVO as fuel, compared to 18.3% in 2023. The number of electric vehicles in Sweden in 2024 was 26, which is an increase compared to the 20 in 2023, in Norway the number of electric vehicles was 40 in 2024, which is a sharp increase from 5 in 2023. In Denmark, there were 3 electric vehicles in 2024, which is an increase from 2 in 2023. In Finland, the business had 2 electric vehicles in 2024 compared to no vehicles in 2023.

The technical battery range performance of electric vehicles was further improved in the year 2024 and is expected to improve further in the coming years. The improvement in performance means that the vehicles are now at a level that is becoming sufficiently good for comprehensive flexible use for a full day's courier transport operations.





## 9. anti-corruption

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

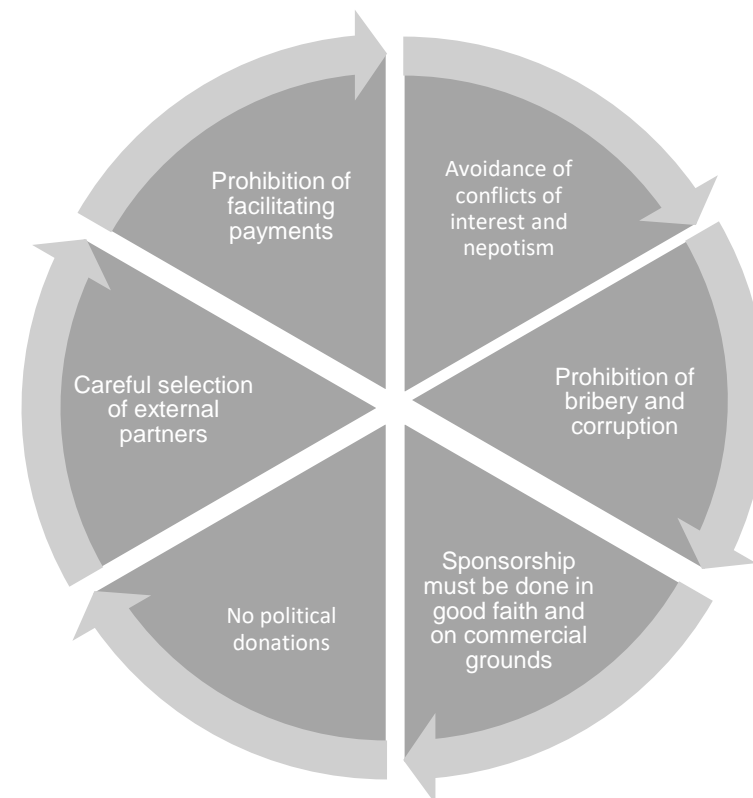
Jetpak, as a listed company for most of 2024, has clear rules on what information can be shared with employees and other stakeholders, which is regulated by the company's information policy. The information policy also includes the use of an insider log tool. In addition, Jetpak has financial guidelines to prevent unauthorized transactions, which are maintained, among other things, through the separation of obligations regarding payments and contracts. Part of Jetpak's anti-corruption measures can also be found in the anti-corruption policy, which has clearly defined rules for management, employees and contractors in all units within the group. The purpose of the policy is to set a common standard for compliance with Jetpak's zero tolerance policy against all forms of bribery and corruption.

No deviations from the above policies were noted in 2024.

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

Jetpak's internal Whistleblowing Committee consists of the Chairman of the Board, the CFO and the Head of HR, who is also the Secretary of the Committee. In 2024, four cases were received by the whistleblowing service none of these cases have been deemed to meet the criteria to be classified as qualified whistleblowing cases.

Principles of Jetpak's Anti-Corruption Policy



# List of Signatures

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| Name                    | Method | Signed at               |
|-------------------------|--------|-------------------------|
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