

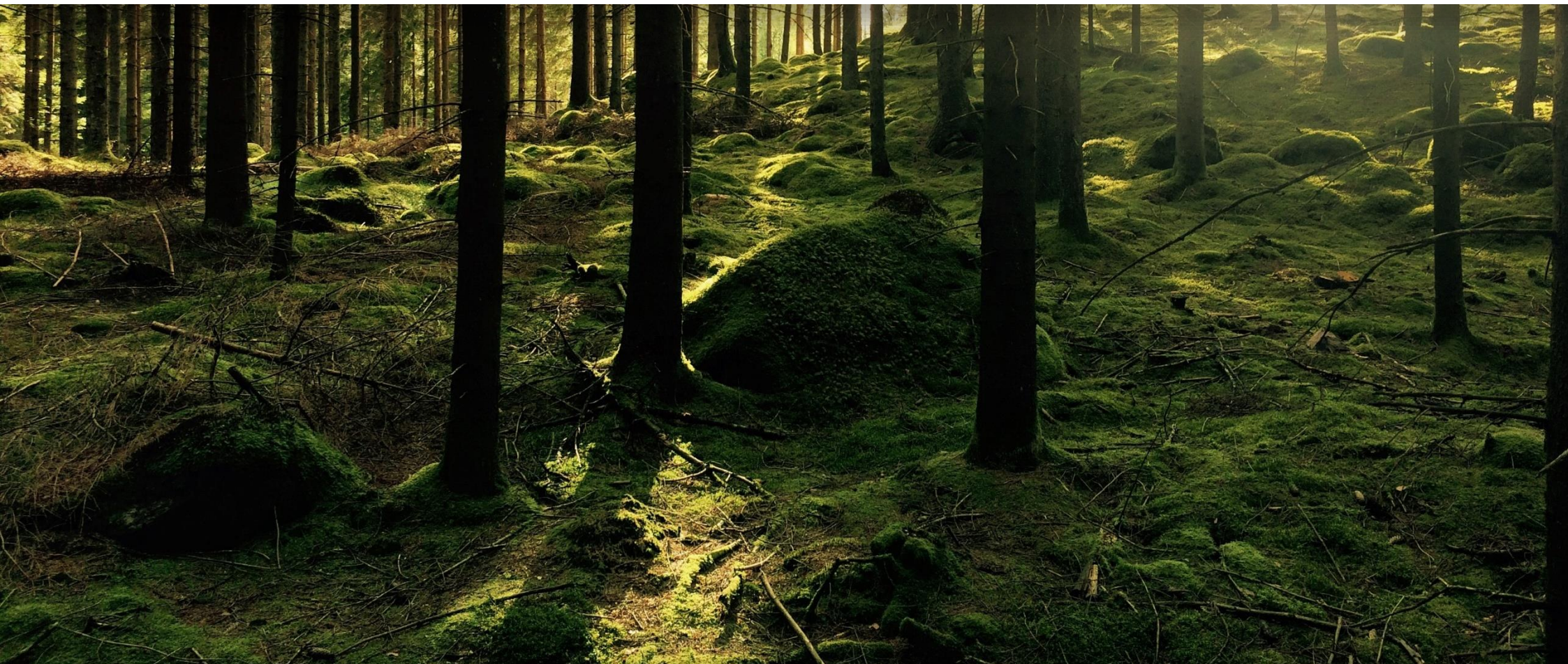


## SUSTAINABILITY REPORT

# 2022

Jetpak Top Holding AB (publ)

Org. no. 559081-5337



## CEO comments

I am pleased to confirm our continued work with the UN Global Compact, the ten principles and work in the areas of human rights, labour law, the environment and anti-corruption.

Our sustainability focus in 2022 has been on supply chain optimization based on increased capacity utilization as well as CO<sub>2</sub>-reducing activities such as the use of HVO fuel and projects to increase the use of electric vehicles in densely populated areas. Furthermore, training has been conducted in the field of environmentally friendly driving.

New technology is strongly linked to the CO<sub>2</sub> footprint of logistics operations, and one such sector is drone technology.

Drone development is closely monitored by Jetpak, and we participate in early tests, as drones are likely to become a future integral part of our last-mile transport.

In the coming years, we intend to further strengthen and develop Jetpak's sustainability focus, in close collaboration with our customers and suppliers.

Our asset-light business model and customer-oriented solutions will ensure that we can quickly adapt to new, sustainable and cost-effective production solutions for the benefit of both the climate and our customers.

In this report, we describe our actions and where we can most influence and improve our operations in the area of sustainability. We hope to provide a clear understanding of our sustainability efforts and we commit to sharing this information with our stakeholders through our primary communication channels.

Sincerely,

Kenneth Marx,

Chief executive officer

**Note that this report is a translation of the Swedish original report. If any differences should occur the Swedish version shall prevail.**

## 1. About Jetpak

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

Jetpak is an international company founded in 1991, whose history began back in 1979, and which is the easiest and fastest option for priority door-to-door deliveries. Jetpak offers solutions for both spontaneous transport needs and systematic logistics. The company operates primarily in the "Courier, Express, and Parcel" market (so-called CEP market), and the company's operations are mainly divided into the Express Air and Express Road segments.

Jetpak is represented in more than 170 locations around the Nordic region and Europe. Jetpak has a unique and flexible customer offering based on the availability of up to normally 4,000 daily flights and an extensive distribution network of approximately 950 courier vehicles. This is something that enables you to deliver the fastest and most comprehensive same-day service within 0-12 hours. This can be further supplemented with a unique tailor-made next-day service for system-based transports.

Jetpak's business concept is built with 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 precise transports can be crucial for 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 goes without saying.

Customers want to do business with companies that share their views and values. The demands of our customers drive us to work to become 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 activities conducted 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.

For us, it is important to ensure that the phenomena that may cause harm to the company or our employees are investigated as quickly as possible. In order to be able to report events that violate Jetpak's rules, laws and moral principles, we have implemented a whistleblower service.

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

### **Jetpak's ambitions**

*To reduce the climate footprint by following the measures in Jetpak's environmental strategy.*

*To provide all employees with secure employment with good development potential.*

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

*To increase the value of the company over time in order to ensure the long-term development of the Group.*

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

### 3. Global Compact



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

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 goal of the SDGs is to eradicate poverty and malnutrition and to ensure truly sustainable development across the social, environmental and economic dimensions. We analyzed the various goals and evaluated our business operations against them. This led us to choose four SDGs that we feel we can contribute to and work on.

**Responsibility & opportunities**

Provide guidelines and information to employees and relevant stakeholders

**Priorities**

Provision of whistleblowing service with the highest anonymity as well as immediate measures to ensure recognition of inappropriate behavior

**Objectives and indications**

Number of whistleblowing cases reported, goal 0

**Integration with business model**

Clear rules on what financial information should be disclosed 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

**Responsibility & opportunities**

Create an equal workplace with the support of, among other things, our policies and guidelines for employees and agreements with our suppliers and partners

**Priorities**

: Ensure a good physical and psychosocial work environment.

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

**Objectives and indications**

Zero tolerance for discrimination through Salary survey  
Gender equality survey  
Supplier assessment

**Integration with business model**

Gender equality is part of our annual employee examination

Annual salary surveys counteract unreasonable pay differences

Follow-up of requirements for Our suppliers and franchisees

**Responsibility & opportunities**

Influence the emission levels from day-to-day business operations

**Priorities**

Carbon-free vehicle fleet by 2030

**Objectives and indications**

Fossil-free (TTW) Vehicle fleet 2028

Carbon dioxide free Vehicle fleet 2030

Reduce carbon dioxide emissions by 20% every three years

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

Eco-friendly tires on the entire fleet by 2025

**Integration with business model**

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

Life cycle perspective is taken into account throughout the purchasing process

**Responsibility & opportunities**

International membership in the Global Compact

Citizenship

Sponsor established organizations

**Priorities**

UN Global SDGs8, 10, 13, 17

Offer work experience to vulnerable people to enter society

**Objectives and indications**

Establish collaborative institutions in society

**Integration with business model**

Cooperation with the Swedish Public Employment Service and the University to offer work experience and jobs to students and people with less favourable conditions to enter society

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

## 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 conduct 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 believe is appropriate behaviour. It serves as a guide and support in what we do and the code should be applied by everyone in the organization. We will always strive for simplicity with a straight and clear dialogue with all our customers. Our services should be easily accessible to all customers and our service should be fast and precise – from booking to delivery and payment. You can read our entire Code of Conduct on our website [jetpakgroup.com/om-jetpak/hallbarhet](http://jetpakgroup.com/om-jetpak/hallbarhet).

### 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 together with Jetpak to continuously increase quality and production efficiency.

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

**A healthy working 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 towards 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.** The lives of our local partners and our drivers are crucial to our business and to the customer experience. They represent Jetpak and are therefore part of our image. In order for Jetpak to be able to fulfill the 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 the key to our success.

**A profitable business.** Sound financial performance is the foundation of our success as it enables us to improve, innovate and be at the forefront. We want the entire business to be characterized by efficiency and flexibility.

## 5. Risks and opportunities linked to sustainability

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

| Category               | Description  | Fallout   | Riskmitigationmeasures   | Possibilities  |
|------------------------|--|---|--|--|
| <b>Durability</b>      | There is a risk that we do not live up to the demands our customers, employees, partners and society place on us as a company.   | The consequences of not meeting the requirements can lead to us losing customers, employees and partners.   | Follow defined measures 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 affect global warming.  | Jetpak has a plan to use HVO and electric vehicles, which will provide 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 limited or accurate environmental reports provided, the consequence may be loss of customers and business.                         | The plan Jetpak has is to have a fossil-free (TTW) fleet by 2028 and also 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 result in loss of revenue, market reputation, partners, or other serious damage.  | Laws are regularly followed up with an external programme (Notisum in Sweden, Norway, Denmark and Belgium. In Finland, Lawly is used).   | Complying with laws ensures attractiveness among stakeholders.   |
| <b>Collaborator</b>    | Identified risks are discrimination, lack of leadership and motivation as well as work environment risks.  | Consequences of these risks may be that Jetpak loses employees or that occupational injuries occur.   | Working conditions, leadership and motivation are followed up through our annual staff survey. Sick leave is followed up monthly and the work environment is monitored according to law.                   | A good and safe working environment encourages employees to remain as employees at Jetpak.                             |
| <b>Collaborator</b>    | Risk of gender pay inequalities.   | The consequences of these risks may be that Jetpak loses employees.   | We conduct an annual salary survey to avoid incorrect pay differences 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, primarily 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 within the framework of our supplier follow-up.  | 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 offenses and improper gifts and other benefits to employees. | Any corruption violation or impropriety may result in loss of revenue, market reputation, partners and other serious damage to Jetpak's operations or to our employees. | Our anti-corruption policy, information policy and insider policy clearly state the guidelines for anti-corruption and sharing of information. Implementation of whistleblowing service and a logbooktool. | Maintain a high level of trust among authorities and stakeholders.   |

## 6. Human rights

We avoid being the cause of or contributing negatively to human rights through different 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 affect 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 cooperate with the Swedish Public Employment Service, schools and universities to offer internships in logistics, transport and purchasing and provide experience in these areas. We also collaborate 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.

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

In 2022, in collaboration with the Swedish Public Employment Service, we have offered two people employment.

Human rights are part of our sustainability policy for our suppliers, including prohibitions on child labor, discrimination and inhumane treatment in the workplace. Our operational suppliers and franchisees must sign the sustainability policy at the beginning 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%.





## 7. Labour law

Jetpak Group has approximately 230 employees in Sweden, Norway, Denmark, Finland and Belgium. Our employees work in the main functions 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 operations (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 operations may have on the health, development and safety of our employees, as good physique and mental health are a prerequisite for achieving good results.

For us, it is important that you as an employee at Jetpak should feel appreciated for your work.

Every year, we conduct an employee survey to follow up on 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 employment. We also have a zero-tolerance policy towards forced labour, child labour and the exploitation of children in both our own and our subcontractors' operations.

### Employee survey

Our employees should feel that they are part of the development of the company. Therefore, there is our employee survey PULS where we follow up leadership, human capital and the organization.

Jetpak has targets for the following areas:

|                      |     |
|----------------------|-----|
| Leadership Index:    | 80  |
| Engagement Index:    | 80  |
| Response rate:       | 95% |
| Performance reviews: | 95% |

Our goal for the engagement index was index 80 in this year's survey. The survey also shows a clear improvement in the number of performance reviews in 2022. In our action plan

for PULS, the management will maintain the measures from last year.

The response rate to our employee survey decreased compared to last year. The Leadership Index has improved and our actions since the last survey to resume our meeting forums for leaders in the organization have contributed to us succeeding in achieving

We will also follow up the action plans at department level so that our employees can see that the answers in PULS contribute to an opportunity to influence the company's and department's development and thus also increase the response rate to our survey.

### Result 2022:

|                      |                 |
|----------------------|-----------------|
| Leadership Index:    | 78 (2021: 77)   |
| Engagement Index:    | 80 (2021: 79)   |
| Response rate:       | 89% (2021 95%)  |
| Performance reviews: | 71% (2021: 61%) |

## Discrimination

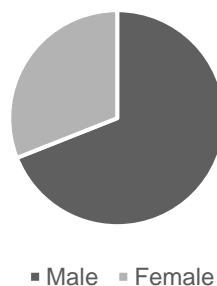
Our corporate culture is characterized by simplicity and commitment. Our Code of Conduct and Discrimination Policy make it clear that we have a zero tolerance policy for all forms of discrimination. All our employees have the right to be treated based on their skills, performance and ambitions. No one 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 with 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 engagement index is equivalent between the sexes in PULS. Both sexes believe that there are generally conditions in Jetpak to combine working life with parenthood. The rating of the physical work environment (temperature and ventilation) and Jetpak's handling of stress-related issues is slightly lower than the average among women in the organization. In the management's action plan for PULS, leaders in the organization will focus on stress in upcoming performance reviews and also ensure a balanced workload in affected functions.

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

In 2022, the gender balance was 71% men and 29% women, with 13% of women holding a leading position.

### Gender Distribution



## Work environment

We follow up the work environment in accordance with current legislation in each country. In order to minimize work environment risks and safeguard safety in flight operations, our employees regularly undergo training and tests. The area is regulated and Jetpak is audited by the Civil Aviation Authority in each country. We also conduct our own security audits at subcontractors at airports and at our franchisees.

## Sick leave

Our sickness rates indicate good health in the organization. Jetpak's goal is to have a sickness absence rate lower than 3.5%. Actual sick leave in 2022 was 4.9%, short-term sick leave 1.7% and long-term sick leave 3.3% (Men 6.1%, Women 3.9%). During the year, short-term sick leave stabilised. Long-term sickness absence is higher than desired. Rehabilitation and activities are carried out where possible. Jetpak has not had any sick leave due to occupational injury. Staff turnover in Jetpak in 2022 was 19%. In the Danish organization, we see a higher mobility among our hourly employees than we see in the rest of the organization.

## 8. Environment

A natural part of our business is to take responsibility for the environment and climate. It's about everything from what I as an individual 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 transport industry that emits carbon dioxide and other environmentally harmful substances. A large part of our business concept is based on

transporting things in an unused space in regular aircraft that still run according to schedule, with or without our packages. In other words, we do not have our own aircraft that operate in the air but share resources with other activities – a kind of wise joint use.

All decisions that affect the environment, directly or indirectly, are taken consciously and with a considerate approach. The environmental impact that comes with new

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

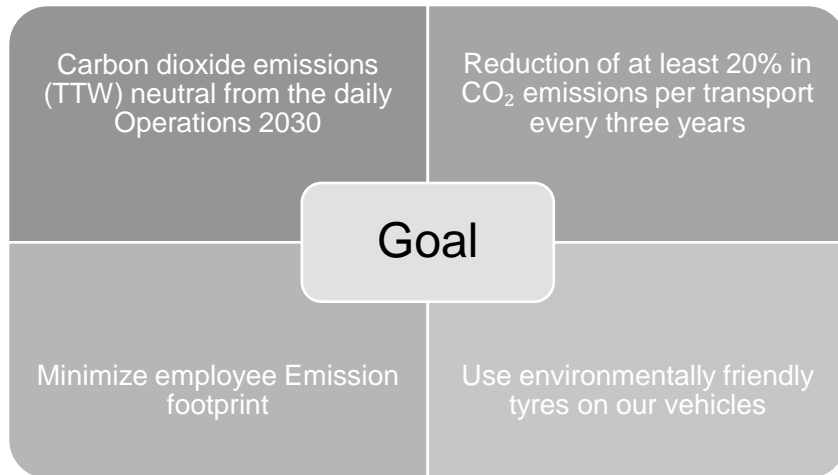
Our quality and environmental policy ensures that we remain environmentally conscious, that we continuously improve our internal processes and that we listen to the wishes of our customers, partners and employees.

We have identified three major pollution areas within our business; fuel consumption, tyres in the vehicle fleet and emissions related to employees. Our main area where large parts of the emissions come from is the supplier's fuel emissions, which cover all areas of our environmental strategy.

Our year goal is to be carbon neutral (TTW) by 2030, that continuously reduce our overall CO<sub>2</sub>-emission that Use eco-friendly tires and minimize employee carbon footprint.

- ✓ Supplier fuel consumption - CO<sub>2</sub> emissions
- ✓ Suppliers' tires in the vehicle fleet
- ✓ Emissions related to employees

Jetpak's Pollution areas



The measures we are taking to realize our goals include optimizing the vehicle fleet by reviewing the age and emissions of the vehicles, increasing the use of fossil-free fuel (HVO) and ensuring that the vehicle fleet eventually becomes electrically powered. In addition, we plan and prepare for Jetpak's staff to conduct ECO-driving courses just like Jetpak's drivers. Further measures will be to check which tyre types our drivers and employees use.

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

In 2022, the average carbon dioxide emissions (TTW) were 4.56kg per shipment, which is an increase 7.9% compared to 4.23kg per shipment the previous year. The total amount of CO<sub>2</sub> emissions from our transports in

2022 was 8,017,895 kilograms, which is 13.4% lower compared to 2021 when emissions totaled 9,262,931 kilograms. The driving reasons for the lower total emissions are the effect CO<sub>2</sub> reducing measures and reduced number of shipments. The driving force behind the increasing emissions per shipment is a changed business mix with a larger share of Express Road shipments, which pulls up the average CO<sub>2</sub> emissions per shipment.

As of December 31, 2022, 18.2% of all vehicles in Sweden used HVO as fuel. The number of electric vehicles in 2021 has increased to six in Sweden, five in Norway and two in Denmark. The performance of electric vehicles has improved significantly but is still at a level that prevents widespread use in daily operations. The drivers in each country have taken our ECO-driving course with the following percentages; Sweden 83%, Norway 40%, Finland 60% and Denmark 44%.



Jetpak's goal is to have vehicles that are replaced at the age of 3-8 depending on the type of vehicle. The current average age of the vehicles is 3.9 years in Sweden, 4.2 years in Norway, 3.2 years in Finland and 6.5 years in Denmark. Longer depreciation periods, especially for trucks and other heavier vehicle types as well as vehicles that drive shorter distances annually and thus last longer, have a negative impact on the measurement figure towards the target. In addition, we have allowed longer periods of use in some cases for vehicles that can use HVO as fuel, based on the transition phase towards an electric vehicle fleet.

## 9. Anti-corruption

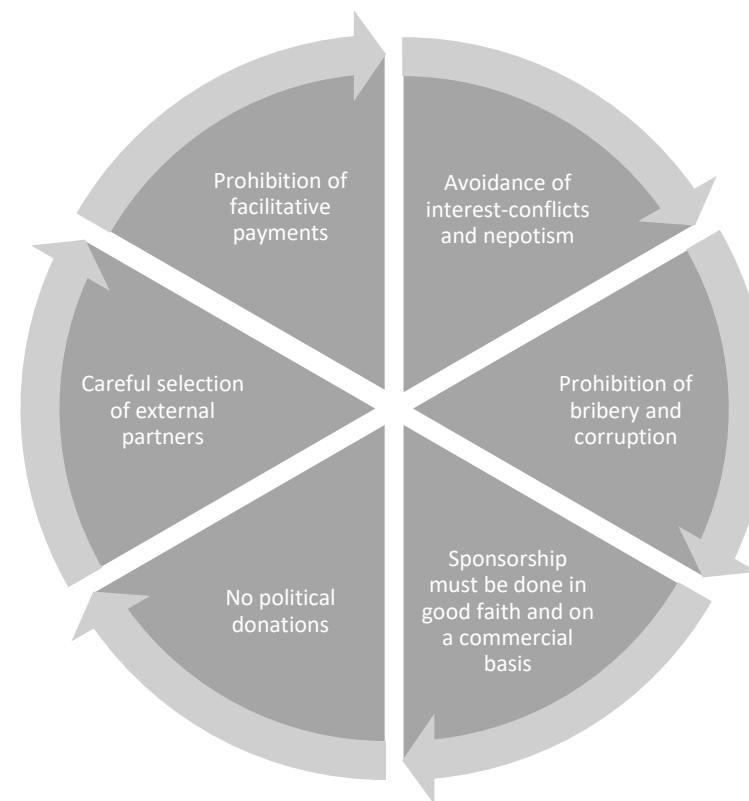
Jetpak counteracts corruption and promotes transparency, takes responsibility in business relationships and strives to communicate in a way that enables stakeholders to understand Jetpak's work, challenges and ambitions.

Jetpak has also noted companies with clear rules on what information goes out to employees and other stakeholders, which is regulated by the company's information policy. The information policy also includes the use of an insiderlog 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. Some of Jetpak's anti-corruption measures are also to be found in the anti-corruption policy, which has clearly defined rules for management, employees and contract employees in all units within the Group. The purpose of the policy is to set common standards for compliance with Jetpak's zero tolerance policy against all forms of bribery and corruption.

There were no deviations from the above-mentioned policies in 2022.

It is important that all possible deviations 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 breaches of accounting or tax legislation. Other irregularities that can be reported through the informant service are suspicions of environmental crime, safety deficiencies in the workplace and all forms of discrimination or harassment. Through the system, employees and partners can 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 Committee's secretary.

Under 2022 four cases were submitted via the anonymous visseblåsarverktøyet whereof None of them Be a qualified case. Jetpak has taken the necessary measures in all reported cases.



Principles of Jetpak's anti-corruption policy

# Signatures

Stockholm, May 11, 2023

John Dueholm, Chairman of the Board

Shaun Heelan, Board member

Lone Møller Olsen, Board member

Christian Høy, Board member

Tiina Grönroos, Board member (employee representative not elected by the AGM)

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

Kenneth Marx, Chief Executive Officer

## Auditor's opinion regarding the statutory sustainability report

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

### Assignment and division of responsibilities

The Board of Directors is responsible for the sustainability report for 2022 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

### Focus and scope of the audit

Our review has been conducted in accordance with FAR's opinion RevR 12 Auditor's opinion *on the statutory sustainability report*. This means that our review of the sustainability report has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with sufficient grounds for our opinions.

### Statement

A sustainability report has been prepared.

Stockholm, May 11, 2023  
Deloitte AB

Alexandros Kouvatsos  
Certified Public Accountant