

The independent board members
Jetpak Top Holding AB
Tornvägen 17A
190 60 Stockholm-Arlanda

Opinion

On 19 June 2024 Goldcup 35626 AB (under name change to Notalp Logistik AB) ("Notalp Logistik") announced a public offer to the shareholders of Jetpak Top Holding AB ("Jetpak") to tender all their shares in Jetpak to Notalp Logistik at a price of SEK 98 in cash per share (the "Offer").

At the time of the announcement of the Offer Notalp Logistik was wholly owned by Paradeigma Partners AB ("Paradeigma"), which in turn is wholly owned by Paradigm Capital Fund (Sicav), and will be co-owned by a consortium led by Paradeigma and further including Pak Logistik Intressenter AB and Aktiebolaget Tuna Holding (together the "Consortium").

Completion of the Offer is conditional upon inter alia the Offer being accepted to such extent that Notalp Logistik together with the other members of the Consortium becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Jetpak, as well as receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities and foreign direct investment authorities, in each case on terms which, in Notalp Logistik's opinion, are acceptable.

Jetpak's board member Isabel Hummel is not independent in relation to Notalp Logistik and is therefore not participating in Jetpak's handling of matters related to, and evaluation of, the Offer. The other board members in Jetpak (the "Independent Board") are independent in relation to Notalp Logistik and are handling matters related to, and evaluation of, the Offer.

The Independent Board has against this background engaged Deloitte AB ("Deloitte" or "we") to, in the capacity of being an independent expert, issue an opinion on the fairness of the Offer from a financial point of view for the shareholders of Jetpak.

For this analysis, we have:

- a) Reviewed the Offer;
- b) Reviewed historical public and internal financial information related to Jetpak;
- c) Reviewed and analysed business plans, certain forecasts and other internal forward-looking information for Jetpak;

- d) Held discussions with representatives of Jetpak's management and the Independent Board; and
- e) Conducted other analyses and investigations that we have considered appropriate.

It is assumed that the information received is correct and complete and no independent control or verification has been carried out. Deloitte does not assume any responsibility for any inaccuracy or incorrectness in the information received. If it is determined that the information we received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on macroeconomic, financial, market related, and other conditions, as well as other information provided to us as of the date of our opinion. We assume no responsibility for events occurring after this date, which could affect this opinion and the assumptions it is based upon.

Our fee for this engagement is fixed and does not depend on the size of the consideration, to what extent the Offer is accepted or whether the Offer is completed.

This opinion is governed by Swedish law.

Based on the analyses, assumptions, and reservations above, and other circumstances we deem relevant, we are of the opinion, as of the date hereof, that the Offer is not fair from a financial point of view for the shareholders of Jetpak.

Stockholm 5 July 2024

Deloitte AB

Mats Lindqvist
Partner, Valuation & Modelling