





Contents

About ICA Gruppen	2
Sustainability at ICA Gruppen	3
Green Bonds at ICA Gruppen	4
Eligible green Bond categories	4
Outstanding Green Bonds	4
Allocated proceeds and impact reporting	5
Governance	6
Post-issuance review	7
Contacts	8

About ICA Gruppen

ICA Gruppen operates in a number of areas important to people's everyday lives, including groceries, pharmacies, banking and insurance.

The core business is grocery retail. The other operations should support the core business, but they may also be developed further to embrace new business opportunities and themselves contribute to profitability and contin-

ued growth. The shared vision for all businesses is to make every day a little easier.

A corporate structure that provides important advantages

Since 2013, ICA Gruppen has focused on building a strong and synergetic corporate structure that is well-equipped to meet changes in consumer behaviour, rapid digitalisation and extensive blurring of industry lines. The change process has included numerous structural changes.

The goal has also been to take greater advantage of synergies within the Group. Coordination has gradually been increased, intensified and broadened and now includes key areas such as offerings, customer insights, locations and marketplaces, investment and sourcing. Working together and leveraging economies of scale, physical as well as digital, bring benefits for the customers, businesses, employees, society in general and for ICA Gruppen.

ICA Sweden

With close to 1,300 stores and a market share of around 35%, ICA Sweden is the leading grocery retail actor in Sweden. Operations are conducted in cooperation with independent ICA retailers, who own and run their own stores and meet the customers through locally adapted concepts and offerings. The independent ICA retailers have agreements with ICA Sweden in areas such as coordinated sourcing, logistics, market communication and store development. Operations also include extensive work with, among other things, store establishments, purchasing, logistics, IT and market communication, which makes it possible to achieve economies of scale.

Rimi Baltic

Rimi Baltic operates a grocery retail business through some 315 wholly owned stores in Estonia, Latvia and Lithuania. The properties owned by the Group in the Baltic region are also part of Rimi Baltic. With a combined market share in the region of around 13%, Rimi Baltic is one of the Baltic region's largest retail companies.

In March 2025, it was announced that ICA Gruppen had entered into an agreement regarding the sale of Rimi Baltic. Completion of the transaction is conditional upon approval from relevant authorities.

Apotek Hjärtat

With almost 400 pharmacies, extensive online operations and a market share of over 32%, Apotek Hjärtat is the largest company in the Swedish pharmacy market. Pharmacy operations complement grocery retail and play an important role in ICA Gruppen's efforts to achieve a leading position in health. Many of the pharmacies are located next to an ICA store as well as at shopping centres, malls, healthcare clinics and hospitals.

ICA Bank

ICA Bank provides a broad range of banking and insurance services to private and corporate customers. In addition, ICA Bank helps strengthen customer loyalty to ICA stores, while reducing transaction costs for both the stores and ICA Gruppen.

ICA Real Estate

ICA Real Estate is one of the Nordic region's largest real estate companies in the retail sector. The overarching mission is to meet the Group's long-term need for the right properties at the right locations in Sweden. The business concept is to build, manage and lease out both store and logistics properties for the Group's operations in Sweden at suitable and strategic commercial locations. The property portfolio includes stores, warehouses, buildings and land for future potential sites.



Sustainability at ICA Gruppen

Sustainability efforts form a natural and integral part of ICA Gruppen's operations and strategies. They help enhance the Group's long-term competitiveness and aim to create long-term value for both ICA Gruppen and the company's stakeholders.

ICA Gruppen's operations extend across many areas: grocery retail, medicines and other pharmacy products, property development and management, and banking and insurance services. The breadth of the business means a potential and actual impact – both positive and negative – in a great many areas.

By virtue of its size, ICA Gruppen has an important responsibility – but also the capacity and many opportunities – to contribute and influence developments in society in a positive direction. A strong local presence combined with global value chains allows the Group to contribute to the positive development of local communities and to participate in efforts to solve shared global challenges.

ICA Gruppen's sustainability framework

ICA Gruppen's sustainability work is broad and spans many different areas – the environment, health, inclusion and diversity, social responsibility and quality. Extensive efforts are made in all areas – at the Group

level, within the operating companies and among the independent ICA retailers. The overall aim is to reduce adverse impacts and at the same time increase the positive contributions that become possible when sustainability aspects are integrated into the business. Through collaboration and partnership the strength of the Group structure is leveraged to create the greatest possible effects.

Areas of special focus

The focus varies between the different businesses, but the areas given highest priority include continuing to reduce climate impact throughout the value chain, inspiring customers to make sustainable and healthy choices, helping to improve public health, minimising food waste in the Group's own operations, increasing the percentage of the assortment produced domestically and locally, ensuring traceability and transparency in the value chain and working to promote gender balance.

net zero. Any remaining emissions in 2050 are to be compensated for through capturing an equivalent amount of carbon dioxide through technological or natural means. The targets apply to ICA Gruppen as a whole and cover the climate impact of all of the companies in the Group as well as their value chains.

ICA Gruppen among the first in the industry with science-based net zero targets

In 2024, ICA Gruppen became one of the first grocery retail businesses in the Nordics to have its science-based net zero climate targets approved by the Science Based Targets initiative (SBTi). The targets include reducing various types of emissions at different rates, with clear milestones for 2030 and 2050. The long-term target is



Our focus, priorities and key objectives

AREA	FOCUS AND PRIORITIES	KEY OBJECTIVES
Environment ICA Gruppen's greatest environmental impact comes from the production of the goods sold in the grocery trade and in pharmacies. The focus is both on reducing environmental and climate impact in the supply chain and our own operations, and on promoting more sustainable consumer choices.	<ul style="list-style-type: none"> Reduced climate impact throughout the value chain Reduced food waste in warehouses and stores Transition to fossil-free goods transport Supplier and product requirements for reduced environmental impact from production Increased sales of organic and sustainability-labelled goods Development of packaging in line with circular principles 	<ul style="list-style-type: none"> Net zero GHG emissions across the entire value chain by 2050 Halving food waste by 2025 30% reduced climate impact from customers' purchases of food by 2030 Fossil-free goods transport by road in Sweden by 2030, in the big cities by 2025 Sustainability-labelled high-risk ingredients in corporate brand products 2025 Recyclable plastic food packaging by 2025 and made from recycled/renewable raw materials by 2030
Social As a major player, ICA Gruppen has a direct impact on its own employees and workforce in the value chain as well as on society as a whole. Focus is on ensuring good working conditions and contributing to positive development in the communities and locations where ICA Gruppen operates.	<ul style="list-style-type: none"> Attract, recruit and retain competent and motivated employees Risk-based follow-up of social conditions in the supply chain Collaboration for sustainable working conditions in the supply chain, e.g. within the framework of ETI Sweden (Ethical Trading Initiative) Collaboration with government authorities and non-profit organisations to support the communities where we operate 	<ul style="list-style-type: none"> 50/50 gender balance in business-critical positions 90% implementation for development dialogues (MAP dialogues) Engagement index among for salaried employees >80%
Governance ICA Gruppen's work on business ethics has a major impact both on its own operations and on those with whom ICA Gruppen has direct or indirect business relationships.	<ul style="list-style-type: none"> Promote a sound corporate culture in own operations and the value chain Supplier and product requirements that promote good animal welfare Prevention of corruption throughout the value chain Responsible supplier relations 	

Green Bonds at ICA Gruppen

ICA Gruppen's Green Bond Framework was established in 2023. The framework is developed to align with the International Capital Market Association's (ICMA) Green Bond Principles (as of 2021 with June 2022 Appendix 1) and the Green Loan Principles (as of February 2023) administered by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA).

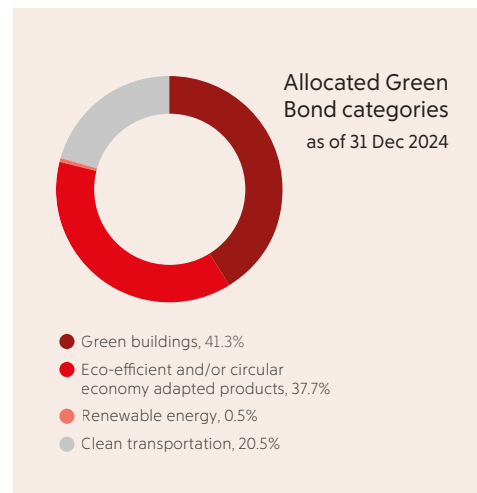
The framework lists the possibilities and limitations of the project categories that ICA Gruppen has defined as eligible for green funding. Proceeds from Green Bonds are used solely to finance or refinance projects and activities defined under the Eligible Categories. New financing is defined as allocated amounts to Green Projects financed within the reporting year, and refinancing is defined as allocated amounts to Green Projects financed prior to the reporting year.

The overarching goal of the Green Projects is to contribute to climate change mitigation and reduced

environmental impact from food production and consumption. Projects may take the form of capital expenditures and operating expenditures, which together form a portfolio of assets eligible for financing and refinancing with Green Debt.

The relevant use of proceeds is outlined for each Eligible Category and is comprised of individual projects or a portfolio of projects that has been selected based on ICA Gruppen's policies and governance structure.

Operating expenditures qualify for refinancing with a maximum look-back period of three years prior to the issuance date of the Green Debt instrument. Purchasing costs for products defined under the 'Eco-efficient and/or circular economy adapted products' category is considered as an annual cost, with no potential to aggregate from year to year, and a look-back period of one year is applied on a rolling basis for this category.



5.5

In 2024, green bonds for an additional SEK 2.0 billion were issued. Together with the green bond issue completed in 2023, ICA Gruppen has thus issued green bonds for a total of SEK 5.5 billion.

Eligible Green Project categories

1. GREEN BUILDINGS



The construction and real estate sector accounts for more than 20% of Sweden's total GHG emissions. The sector also contributes to large emissions abroad through imported goods. As one of the Nordic region's largest real estate actors in the retail sector, ICA Gruppen has a significant responsibility. The framework defines criteria for financing related to new buildings, existing buildings, major renovations and direct energy efficiency measures.

2. RENEWABLE ENERGY



To achieve business- and emissions-related targets and to reduce operational and financial risk, ICA Gruppen has adopted an energy strategy for its Swedish operations. Overall targets include reducing energy use by 20% by 2030. All energy used by then is to be renewable. This vision will be reached through a combination of both ongoing optimisation work and major change projects, including larger solar parks on retail, office and logistic properties. Electricity produced on site is to be present in 25% of store properties and constitute 10% of energy use at logistic properties.

3. CLEAN TRANSPORTATION¹



At the end of 2024, goods transport accounted for around 70% of the Group's remaining greenhouse gas (GHG) emissions. Efforts to reduce these emissions involve the optimisation of flows between warehouses and stores, and a gradual transition to renewable fuels and electrification of transport. By 2030, all goods transportation by road for ICA Gruppen's Swedish companies is to be fossil-free. In Sweden's metropolitan regions (Stockholm, Gothenburg and Malmö) the transition to fossil free goods transports has already been completed, and these are fossil free from the 1st January 2025. Eligible Green Project categories include purchase/lease of passenger cars operated on electricity or biogas, of light- and heavy-duty vehicles powered by electricity/hydrogen or biogas and installation of charging points for electric vehicles.

4. ECO-EFFICIENT AND/OR CIRCULAR ECONOMY ADAPTED PRODUCTS



Global food production is highlighted by the UN climate panel as one of the biggest causes of the changes taking place in climate, biodiversity and the health of the planet and people. ICA Gruppen's ambition is to reduce the climate impact from customers' purchases of food with 30% by 2030, compared with the base year 2020. However, as much as 60% of the climate footprint from Swedish food consumption occurs abroad. To reduce the customers' impact, changes are therefore required in the entire value chain, from production to consumption. Here, ICA Gruppen wants to be a driving force that contributes to reducing the negative impact, all the way from farm to table. Eligible Green Project categories include expenditures related to the purchase of products included in ICA Gruppen's private label products and certified according to defined sustainability certification schemes.

¹ All figures so far includes transports between warehouses and from warehouses to stores. Inbound transports will soon be included in the reporting.

Outstanding green debt (SEK)

NB	ISIN	Amount	Issue date	Maturity date
123	SE0013884129	850,000,000	2023-05-26	2026-05-26
124	SE0013884137	400,000,000	2023-05-26	2026-05-26
125	SE0013884145	1,000,000,000	2023-05-26	2028-05-26
126	SE0013884152	1,250,000,000	2023-05-26	2028-05-26
133	SE0015810940	500,000,000	2024-05-14	2027-05-14
134	SE0015810924	800,000,000	2024-05-14	2029-11-14
135	SE0015810932	700,000,000	2024-05-14	2029-11-14
Total		5,500,000,000		

Allocated proceeds and impact reporting

Green project category	Total value of Green project portfolio (SEK)	Allocated total volume 2024 (SEK)	Allocated total Impact calculation (tonnes CO ₂ e/Y)
Green buildings	4,075,424,629	2,273,329,064	
Eco-efficient and/or circular economy adapted products	3,715,504,652	2,072,560,649	
Renewable energy	50,780,420	28,326,031	
Clean transportation	2,018,207,113	1,125,784,257	
Total	9,859,916,815	5,500,000,000	31,688¹

1) Of which 31,494 originates from the clean transportation category.

Definitions

Green Buildings

- New buildings with a primary energy number at least 10% lower than the level required by the national building regulation in combination with an environmental building certification (at least Miljöbyggnad 'Silver', BREEAM 'Excellent' or LEED 'Gold').
- Existing buildings with either (i) an Energy Performance Certificate (EPC) of class A, (ii) qualifying within the top 15% most energy efficient buildings within the national building stock, or (iii) environmental building certification (Miljöbyggnad 'Silver', BREEAM 'Excellent' or LEED 'Gold').
- Major renovations that (i) meet the minimum energy performance requirements of the national building regulation for major renovations, or (ii) leads to a reduction in energy use of at least 30%.
- Direct energy efficiency measures in existing buildings, i.e. direct energy efficiency measures installation, maintenance and repair of energy efficiency equipment, instruments and devices such as energy efficient refrigeration display cases and cold rooms, lighting, heat pumps and energy control.

Eco-efficient and/or circular economy adapted products

Expenditures related to the purchase of products included in ICA Gruppen's private label products and certified according to the following sustainability certification schemes: KRAV, the EU organic logo, MSC, ASC, Rainforest Alliance, UTZ, FSC, PEFC, Bra Miljöval, Nordic Swan Ecolabel and GOTS, or certification schemes with equivalent environmental requirements.

Renewable energy

Installation and operation of on-site solar power and its related infrastructure.

Clean transportation

- Purchase/lease of passenger cars operated on electricity or biogas.
- Purchase/lease of light- and heavy-duty vehicles powered by electricity/hydrogen or biogas.
- Expenditures related to the procurement of goods transport services using electric/biogas/hydrogen vehicles.
- Installation of charging points for electric vehicles.

Explanation to Impact calculation

Emissions from properties

New and existing buildings

The energy data is taken from a valid energy declaration or documentation from Miljöbyggnad for the respective building. Energy performance has been recalculated to current building regulations (BBR29) for cases where the energy declarations were made before 2020-09-01. Primary energy figure 75 kWh/m² Atemp and year (according to trade association Fastighetsägarnas top 15 criterion) is used as a reference figure to estimate energy savings per building for both new and existing buildings. GHG emissions avoided are calculated in accordance with ICA Gruppen's accounting principles².

Energy projects and solar cells

The effect of completed energy projects is based on stated annual savings when deciding on the execution of energy projects. The effect of solar cells is based on the stated expected annual production of electricity. Installed power, energy savings and GHG emissions avoided for energy projects and solar cells are included at 50% for the properties that are part of jointly owned companies (JV companies). GHG emissions avoided are calculated in accordance with ICA Gruppen's accounting principles².

Emissions from transport

The proportion of transport carried out in line with the framework has been identified based on fuel reporting from ICA Sweden's transportation partners. The emission reduction has been calculated by comparing the emissions that the transports would have generated if they had been run on Swedish standard diesel (taking into account varying statutory reduction obligations per year) versus the fuel they were actually run on (electricity, biogas, hydrogen). For details, see ICA Gruppen's Annual Report 2024 under Accounting principles for sustainability.

2) See ICA Gruppen's Annual Report 2024.



Headroom in the portfolio of Eligible Green Projects	4,359,916,815
Share of new financing vs. Refinancing	60%

5.8

tonnes avoided CO₂-emission per million invested SEK in Green Bond.

Governance

Project evaluation and selection process

ICA Gruppen's overall management of environmental, social, corporate governance and financial risks is a core component of the decision-making processes. The process for Green Project evaluation and selection is based on the same standard due diligence procedures and decision-making.

The evaluation and selection process for eligible Green Projects is a key component in ensuring that an amount equal to the Green Debt proceeds is allocated to Green Projects eligible under the Green Finance Framework. To oversee this process, ICA Gruppen has established a Green Finance Committee (GFC) chaired by the Chief Corporate Responsibility Officer.

The GFC also comprises the Chief Financial Officer, the Head of Treasury and Tax and, when needed, senior management from other relevant business areas. The GFC will convene annually or when otherwise considered necessary.

For the avoidance of doubt, the GFC holds the right to exclude any Green Project already funded by Green Debt proceeds. If a Green Project is paid back or amortised, or for other reasons is deemed by the GFC to not be eligible anymore, funds will follow the procedure under Management of Proceeds until reallocated to another Green Project.

Outline of the Green Bond evaluation and selection process

1. Nomination

From existing and new investments, sustainability experts and representatives within ICA Gruppen evaluate potential Green Projects' compliance with the Green Project categories presented in the Green Finance Framework. Based on the analysis, the experts can nominate investments as potential Green Projects.

2. Review, go-ahead and tracking

When potential Green Projects have been nominated, a list including their environmental and/or sustainability related details will be reviewed by the GFC. The GFC is solely responsible for the decision to acknowledge the investment as eligible in line with the Green Finance Framework. Eligible Green Projects will be tracked using a dedicated Green Register. A decision to allocate proceeds will require a consensus decision by the GFC, giving each committee member veto power. Decisions made by the GFC will be documented and filed.

Examples of projects



Towards fossil-free transports

At the end of 2024 goods transport accounted for around 70% of the Group's remaining greenhouse gas emissions. Long-term efforts are under way to reduce these emissions. This involves the optimisation of flows between warehouses and stores, and a gradual transition to renewable fuels and electrification of transport. By 2030, all goods transportation by road for ICA Gruppen's Swedish

companies is to be fossil-free. In Sweden's metropolitan regions (Stockholm, Gothenburg and Malmö) the transition to fossil free goods transports has already been completed, and these are fossil free from the 1st January 2025. The target has been met by leveraging ICA's long experience in the procurement of transports with low climate and environmental impact, together with the engagement of local partners. The trucks are now powered by mainly biogas, HVO and electricity.

Continued investment in vehicles and infrastructure for electric goods transport

During the year, ICA Sweden continued the partnership with Volvo Trucks that started at the end of 2020. ICA Sweden will also continue to participate in the E-Charge project, which will enter phase 2 in 2025–2028, together with Volvo and Scania, among others. During the year, another ten electric lorries began operating and are now driving for ICA Sweden at various locations in the country. ICA Sweden also initiated a procurement of its own charging infrastructure for fast charging at its logistics unit in Kungälv.



Continued work on high-risk ingredients and raw materials linked to deforestation

During the year work continued on identified high-risk ingredients in ICA Gruppen's corporate brand products. The aim is to have all identified high-risk ingredients certified by 2025. This requirement is based on third-party labelling for certified cultivation and sustainable sourcing, such as KRAV, EU organic, Fairtrade, MSC, ASC, Rainforest Alliance, RTRS, RSPO and GOTS.



Installation of solar panels

One of ICA Gruppen's overall goals is to reduce energy use in the years up to 2030. Electricity produced by ICA Gruppen is to be used in 25% of the store properties and constitute 10% of the energy use at logistics properties. Key aspects include installation of solar panels and related infrastructure on buildings. In partnership with independent ICA retailers, the installation of solar panels on buildings continued during the year. For example, solar panels were installed at ICA Sweden's new flower warehouse in Hacksta, which is owned and managed by ICA Real Estate.

Auditor's Limited Assurance Report

To ICA Gruppen AB (publ), Corp. Id. 556048-2837

Introduction

We have been engaged by the Executive Management of ICA Gruppen AB to conduct a limited assurance engagement on selected sections of ICA Gruppen AB's Green Bond Report dated December 31, 2024.

Our assurance scope is confined to the information regarding the total amount of green bonds issued by ICA Gruppen up to December 31, 2024, as presented on page 4. Additionally, it includes the information concerning the assets approved in accordance with ICA Gruppen's Green Finance Framework and the respective allocation of these assets in the ICA Gruppen Green Bond Report dated December 31, 2024.

Responsibilities of the Executive Management

The Executive Management is responsible for preparing the report in accordance with the applicable criteria, which consist of ICA Gruppen's Green Finance Framework. This responsibility also includes the internal control deemed necessary to prepare a report that does not contain material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the report based on the limited assurance procedures we have performed. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the ICA Gruppen Green Bond Report 2024-12-31 and applying analytical and other limited assurance procedures. A limited assurance engagement is different and substantially less in scope than an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden.

The firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of ICA Gruppen AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Executive Management as described above. We consider these criteria suitable.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

Conclusions

Based on our limited assurance engagement, nothing has come to our attention that suggests the assets are not approved and that the respective allocation of assets reported in ICA Gruppen's Green Bond Report is not prepared, in all material respects, in accordance with ICA Gruppen's Green Finance Framework.

Stockholm, 28 March 2025

KPMG AB

Helena Arvidsson Älgne
Authorized Public Accountant

Torbjörn Westman
Expert member of FAR





www.solberg.se



ICA Gruppen AB • Box 4075, 169 04 Solna, Sweden. Visiting address: Kolonnvägen 20. Tel: +46 8 561 500 00. www.icagruppen.se Corporate registration number 556048-2837

ICA Sverige AB

Box 4075, 169 04 Solna, Sweden

Visiting address:
Kolonnvägen 20

Tel: +46 8 561 500 00

ica.se

Rimi Baltic AB

A. Deglava Str 161, LV-1021
Riga, Latvia

Tel: +37 1 800 001 80

rimibaltic.com

Apotek Hjärtat AB

169 04 Solna, Sweden

Visiting address:
Kolonnvägen 20

Tel: +46 8 561 500 00

apotekhjartat.se

ICA Fastigheter AB

721 84 Västerås, Sweden

Visiting address:
Ingenjör Bååths gata 11, T2

Tel: +46 21 19 30 00

icafastigheter.se

ICA Banken AB

169 04 Solna, Sweden

Visiting address:
Kolonnvägen 20

Tel: +46 8 561 500 00

icabanken.se

More information

Annual and Interim Reports

More information about ICA Gruppen's operations and sustainability work can be found in the Annual Report for 2024 and at icagruppen.se. Regular updates are also given in ICA Gruppen's interim reports.

Contact

For further information, please contact:

Kerstin Lindvall, Chief Corporate Responsibility Officer,
ICA Gruppen, tel. +46 8 561 500 00, kerstin.lindvall@ica.se