

**We make
every day a
little easier**



4

Updated strategy

During the year, a number of major organisational changes were decided, along with a partially updated strategy.



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Performance 2025

Altogether, 2025 was a strong year for ICA Gruppen.



Sustainability

ICA Gruppen's sustainability work is broad in scope and spans multiple areas, including environmental responsibility, social responsibility and responsible business conduct.



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The year in brief

2025 was largely characterised by continued investments in pricing and value for money, as well as significant investments in logistics, warehousing and IT.

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Corporate Governance

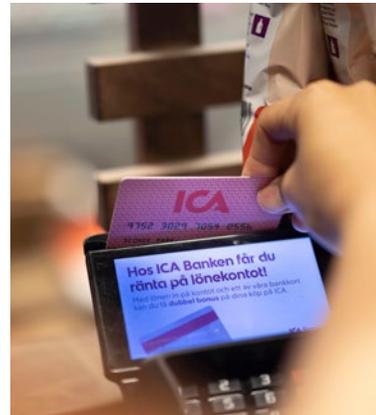
Effective governance provides an important foundation for achieving long-term objectives, increasing shareholder value and maintaining the confidence of the company's stakeholders.

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We make every day a little easier

ICA Gruppen AB (publ) is a leading retail sector company with a focus on food and health. The Group includes ICA Sweden, which mainly conducts grocery retail, Apotek Hjärtat, which conducts pharmacy operations, ICA Real Estate, which owns and manages properties, and ICA Bank, which offers financial services, as well as the Bank's subsidiary ICA Insurance, which offers insurance cover.

The shared vision of all our activities is to make every day a little easier. We create value for customers, ICA and society by coordinating and leveraging economies of scale.



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 both for the stores and for ICA Gruppen.

[+ Read more on page 26](#)



ICA Real Estate

ICA Real Estate has a large and actively managed property portfolio within the retail segment. Its overall mission is to satisfy the long-term need for appropriate properties in the right locations and to create the conditions for ICA Gruppen's businesses to increase growth and capture market shares.

[+ Read more on page 24](#)



ICA Sweden

With almost 1,300 stores, ICA Sweden is the leading grocery retail actor in Sweden. The independent ICA retailers own and operate their own stores, but have agreements with ICA Sweden in areas such as coordinated sourcing, logistics, market communication and store development.

[+ Read more on page 19](#)



Apotek Hjärtat

With about 400 pharmacies, extensive online operations and a market share of over 32%¹, 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.

[+ Read more on page 22](#)

¹ Source: Apoteksföreningen (Swedish Pharmacy Association).

The year in brief

Stable performance in challenging times

Overall, 2025 was a strong year for ICA Gruppen. Both ICA Sverige and Apotek Hjärtat increased sales and strengthened their respective market positions. ICA Fastigheter completed several strategically important acquisitions during the year. ICA Banken delivered strong financial results, primarily due to reduced credit losses.

Continued investments in lower prices

During the year, work continued on ensuring attractive purchasing prices for the independent ICA retailers. These efforts included price reductions on a large number of basic items, continued development of private label products and campaigns under the Stammis loyalty programme. During the year, ICA Sweden and ICA retailers also started preparing for the temporary reduction in VAT on food that enters force on 1 April 2026.



Divestment of Rimi Baltic

ICA Gruppen's wholly-owned grocery retail operations in Estonia, Latvia and Lithuania, Rimi Baltic, was divested during the year. The divestment proceeds will be used to reduce debt and continue investments aimed at strengthening and expanding customer offerings in the Swedish market.

Multiple large property transactions

ICA Real Estate completed several large property transactions during the year. In June, Delcore Fastigheter, which is jointly owned by ICA Real Estate and the occupational pension company AMF, acquired two properties that house, among others, ICA Maxi in Flemingsberg. In September, Alecta Fastigheter's shareholding in the joint venture Ancore Fastigheter AB was acquired. The transaction encompassed a total of 32 properties with a lettable area of approximately 270,500 square metres. Both acquisitions are fully aligned with the strategy of owning properties in strategically important locations where ICA is the primary tenant.

Organisational changes and strategy update

A number of major organisational changes were decided during the year that essentially entail a refinement of ICA Gruppen's role as the Parent Company and new management structures at both ICA Gruppen and ICA Sweden. The changes are aimed at lowering cost, streamlining internal working practices and enabling growth. Going forward, the strategy revolves around each subsidiary's unique circumstances. These company-specific strategies are complemented by three areas for shared value creation.

Påfart ICA – a new gateway to the job market

Påfart ICA, a new internship programme aimed at people who have been outside the labour market for at least six months, was launched during the year, as an expression of ICA's long-term community engagement. Offering training and in-store work experience provides an opportunity for people to find a way to re-enter the labour market. A total of 38 stores were involved in the project at year end, which is being conducted in close collaboration with the Swedish Public Employment Service. The target is for 1,000 participants to have completed the programme by 2027.



Progress towards the net zero target

Efforts to reduce greenhouse gas emissions continued during the year. Climate impact decreased by more than 40% in own operations (Scope 1, 2 and parts of Scope 3), mainly driven by lower emissions from freight transport. Emissions across the entire value chain also declined, despite higher volumes and the completion of several major real estate projects. Overall, emissions decreased by 2% during the year.

56 million kronor for cancer research

During the year, in conjunction with the Swedish Cancer Society's Pink Ribbon campaign 2024, ICA stores, Apotek Hjärtat and their customers together raised a total of SEK 56 million for Swedish cancer research, of which SEK 42 million from ICA Sweden and SEK 14 million from Apotek Hjärtat. Since ICA started its partnership with the Pink Ribbon campaign in 2003, ICA and Apotek Hjärtat have together contributed over SEK 676 million.



Major initiatives linked to strong preparedness

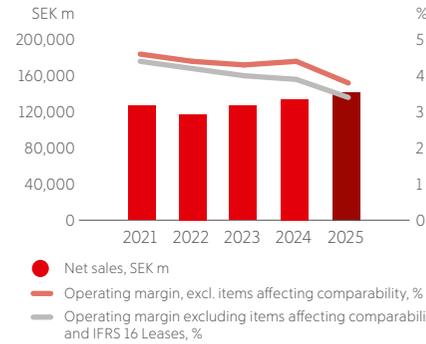
During the year, ICA Gruppen participated in a number of initiatives aimed at strengthening Swedish preparedness, improving the conditions for national self-sufficiency and strengthening the robustness of the Swedish food system. Efforts to support local food producers, which is a central part of this work, continued during the year. Initiatives include the collaboration with LRF (Federation of Swedish Farmers), which began in 2014 and has the overall goal of broadening the range of Swedish goods in stores, while also contributing to sustainable Swedish agriculture.



THE YEAR IN BRIEF



Performance 2021–2025



ICA Gruppen's net sales increased by 5.2 per cent in 2025. The increase in sales was driven by higher volumes, but also by inflationary effects. Operating profit excluding items affecting comparability amounted to SEK 5,408 million (5,903), representing a decrease of 8.4 per cent.

Financial key performance indicators

See page 27 for definitions.

Group, SEK m	2025	2024	2023
Net sales	142,403	135,343	126,606
Operating profit before depreciation/amortisation/impairment (EBITDA)	10,891	11,895	11,098
Operating profit before depreciation/amortisation/impairment (EBITDA) excluding IFRS 16 Leases	6,593	7,598	7,846
Operating profit excluding IFRS 16 Leases	4,747	5,502	6,903
Operating profit excluding items affecting comparability	5,408	5,903	5,488
Operating profit excl. items affecting comparability and IFRS 16 Leases	4,773	5,296	5,031
Operating profit	5,477	6,051	5,851
Profit before tax	4,146	4,464	3,937
Profit for the year from continuing operations	3,435	3,670	3,534
Profit for the year	10,357	4,356	4,250
Cash flow from continuing operations excluding ICA Bank	9,075	11,359	10,526
Operating margin excluding items affecting comparability, %	3.8	4.4	4.3
Operating margin excluding items affecting comparability and IFRS 16 Leases, %	3.4	3.9	4.0
Return on capital employed excluding ICA Bank and IFRS 16 Leases, %	22.9	13.1	13.3
Return on equity excluding ICA Bank, %	37.2	21.9	25.5
Net debt excl. ICA Bank and IFRS 16 Leases	-9,269	-14,605	-20,659
Net debt excl. ICA Bank	-26,300	-37,564	-43,424
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	1.4	1.6	2.2
Net debt excl. ICA Bank/EBITDA	2.4	2.7	3.3

Sustainability key performance indicators

See pages 95–97, 109 and 116 for information and definitions.

Group	2025	2024	2023
Emissions from own operations (tonnes CO ₂ e)	38,269	66,053	75,756
Emissions from own operations (tonnes CO ₂ e/SEK m turnover)	0.27	0.49	-
Climate impact from food sold in ICA stores (tonnes CO ₂ e/kg of food sold)	1.80	1.87	1.87
Climate impact from food sold in ICA stores (trend versus the base year 2022, %)	-3.2	0.5	0.5
Food waste in warehouses and stores, % by weight	1.10	1.25	1.32
Food waste in warehouses and stores (trend versus the base year 2016, %)	-37	-30	-26
Sustainability-labelled products (% of sales, ICA Sweden)	9.6	9.7	-

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, ICA Gruppen AB (publ) has chosen to prepare the statutory sustainability report as a separate document from the Annual Report. The Sustainability Report, the content of which is listed in the table of contents, can be found on pages 71–151 of this document.

President and CEO Nina Jönsson

Rapid pace of change in challenging times

ICA Gruppens past year was marked by continued investments in price and value for money, combined with significant investment in logistics, warehousing and IT. Major investments included divesting Rimi Baltic, deciding to implement an extensive organisational change and completing a number of large real estate transactions. The overall result was enhanced competitiveness, increased internal efficiency and freed up resources for future initiatives in several key areas.





Altogether, 2025 was a strong year for ICA Gruppen. Sales were up just over 5% for ICA Sweden and were driven both by food price inflation and by higher volumes. Costs related to organisational changes and continued high investments in pricing, promotions and logistics negatively impacted earnings.

Apotek Hjärtat increased sales almost 6% driven by rising average prices and a positive volume trend for prescriptions. Despite major investments in IT development, the year was the second strongest to date in terms of earnings.

For ICA Real Estate, the main focus was on supporting, strengthening, and developing ICA's store network and logistics. During the year, several strategically important acquisitions were also completed.

ICA Bank posted a strong year in terms of earnings, mainly due to lower credit losses. In parallel, total income declined due to lower net interest income and net commission income. ICA Insurance posted healthy growth and strong earnings.

Altogether, ICA Gruppen's net sales increased to SEK 142.4 billion during the year, up 5.2% year-on-year. Operating profit excluding items affecting comparability and effects from IFRS 16 Leases amounted to SEK 4.8 billion (5.3), corresponding to an operating margin of 3.4% (3.9). Net debt decreased slightly more than SEK 5 billion to SEK 9.3 billion, mainly due to strong cash flows and the divestment of Rimi Baltic. It is worth noting that, even with the major real estate acquisitions, we have reduced our net debt around 50% over the past two years.

Strong focus on price and value for money

During the year, considerable focus was devoted to ensuring attractive purchasing prices for the independent ICA retailers. These efforts included price reductions on a large number of everyday items, continued development of private label products and campaigns under the Stammis loyalty programme.

Increased customer focus on price is here to stay. Despite an increased optimism and purchasing power over the year, many households are still struggling with their finances, an area where we have a key role to play.

While we have no control of independent ICA retailers' pricing, by providing good purchase prices, we create the preconditions that enable them to provide a strong offering for all types of wallets. The government's decisions to temporarily reduce VAT on food from 1 April 2026 and to lower employer contributions for young people, are welcome additions in this regard. Lower VAT on food will ease financial pressure on struggling households and lower employer contributions will contribute to more jobs and boost competitiveness across the food supply chain.

Rapidly changing trends and markets

Strong focus during the year was placed on adapting to a rapidly changing business environment and market landscape. Key components in these endeavours entailed simplifying our structure and ways of working, and accelerating decision-making, while also freeing up resources for forward-looking initiatives and business-oriented innovation. Numerous trade-offs were required and the decisions have not always been easy to take.

To increase our own efficiency and competitiveness, we decided a number of major organisational changes during the year. In brief, these entail refining ICA Gruppen's role as the Parent Company and implementing new management structures at Group level and in many of our operating companies. The changes are aimed at reducing costs and streamlining internal working methods, and thereby, enable growth through stronger customer offerings and enhanced support for the independent ICA retailers.

Major events included the divestment of Rimi Baltic, ICA Gruppen's wholly-owned grocery retail operations in Estonia, Latvia and Lithuania. We are proud of how Rimi has performed and the strength of its market position today. The reason for the divestment was simple – we have no ambition to expand outside of Sweden and the divestment makes resources available for investments in our home market. The transaction resulted in cash flows of some SEK 9 billion. These funds will now be used, inter-

alia, for continued investment in strengthening and expanding customer offerings.

Broad social commitment

In parallel with structural changes, we have continued to work based on our ambition of being a positive force that benefits both society and individuals. Our local presence across Sweden entails great responsibility and substantial opportunities to make a real difference.

Our double social responsibility

Higher costs have not just impacted consumers and customers, they have also affected farmers and food producers. ICA Sweden has long been extensively engaged in initiatives to facilitate for local suppliers. These efforts intensified over the last year and included continued initiatives together with the Federation of Swedish Farmers (LRF). This is important work, both as a response to customer demand for locally produced items, and to support farmers and a thriving Swedish

agricultural sector. However, they also aim to secure stable domestic food production and increase food security. In the early 1990s, Sweden's farmers produced approximately 75% of the country's food – today,

around 50% of everything we eat is produced outside the country. Given the developments in the world around us, this needs to change.

Securing robust systems and stable supply chains requires collaboration between businesses, civil society, authorities, regions and municipalities, and the increase in dialogue we have noted in the year marks an important step in the right direction.

A more sustainable food supply chain

The last three years have been the warmest on record. Emissions from the food industry are responsible for a significant portion of climate impact and, naturally, as an important actor in society we have a particular responsibility. In our own operations, emissions decreased by

"Increased customer focus on price is here to stay."



more than 40 percent during the year. We will continue to work on this, of course, but to make a more extensive change we need to reduce the overall climate footprint all the way from food production down to consumption. This means reducing the impact of the products sold in ICA stores and pharmacies as well as changes to the assortment and various ways of stimulating and encouraging customers to choose more foods with a lower impact. The target is to reach net zero climate impact across the entire value chain by 2050.

Påfart ICA

Our community engagement spans many areas. Påfart ICA, a new internship programme aimed at people who have been outside the labour market for at least six months, was launched during the year. Offering training and in-store work experience provides an opportunity for people to find a way to re-enter the labour market. Almost 40 ICA stores were involved in the project at year end, which is being conducted in close collaboration with the Swedish Public Employment Service. The target is for 1,000 participants to have completed the programme by the end of 2027.

Future focus

We enter this new year in a position of strength. We have a stable platform setting favourable conditions for continued profitable growth. We also have a clear vision of how we will continue to develop, both our individual businesses and as a Group. The main focus for ICA Sweden and Apotek Hjärtat is to consolidate and further strengthen their existing strong positions. ICA Sweden will retain a strong focus on pricing and further improving support for ICA retailers. Apotek Hjärtat will continue its initiatives to link physical pharmacies with the e-commerce channel – and concurrently establish new pharmacies in locations close to ICA. Both businesses face substantial investments in logistics, warehousing and automation.

ICA Bank will continue developing everyday banking services in parallel with giving considerable focus to strengthening its position in mortgages. ICA Real Estate will continue strengthening the Group's competitiveness by securing the right premises in the right locations. Going forward, particular focus will also be on developing the Group's warehouse and logistics properties.

Beyond business-specific initiatives, we will continue to leverage the Group structure to add value for customers, society and ICA Gruppen as a whole.

Conditions in the world around us and in the market remain difficult to assess, but for the grocery retail market as a whole, many indicators suggest a bright outlook. Food price inflation has slowed and is expected to moderate further in 2026. Signs of increased household optimism are emerging, as evidenced by higher average spends and increased numbers of customer visits.

Individual drive and collective power

One of our greatest strengths is a strong culture in which the retailer perspective, entrepreneurship and the drive to constantly develop are vital components. The ICA Idea, a combination of individual drive and collective strength, has been at the core of ICA's business model since the start in 1917. Based on this strong foundation, we are now further enhancing our offerings and continuing to create value for customers as well as society at large.

Solna, February 2026

Nina Jönsson

President and CEO



A business model built on collaboration

ICA Gruppen's business model is built on collaboration in various areas...



Individual retailers in cooperation

The combination of individual drive and collective strength forms the basis of ICA Gruppen's operations.



Offering

Coordination between the businesses makes it possible to provide strong, relevant customer offerings.



Customer insights

Access to data-driven customer insights from loyalty programmes provides valuable information on preferences and behaviours – and also enables personal offers to be made.



Marketplaces

Co-location strengthens local marketplaces and makes life easier for customers.



Online

Coordinated online solutions and development of food ecosystems.



Investments

Coordinating investments benefits all operations and promotes financial efficiency.



Sourcing

Coordinated sourcing ensures good prices and the right quality. It also enables the Group to have coordinated social and environmental requirements for suppliers.



...with advantages for:



Customers...

- Making every day a little easier
- Attractive and relevant offerings adapted locally
- Co-located operations that enable numerous errands to be completed all in one place
- Integrated loyalty programmes – bonuses at ICA, Apotek Hjärtat, ICA Bank and ICA Insurance
- Quality and value for money

...the businesses...

- Strong brand loyalty
- Opportunities for synergies and economies of scale
- Making shopping centres more attractive through co-location of operations
- Access to customer insights

...ICA retailers...

- Strong brands
- Good prices and the right quality
- Broad assortment
- Structures for e-commerce
- Less administrative burden
- Financing options
- Stable supply chain

...employees...

- Opportunity to help make life easier and more sustainable
- Exciting opportunities to move between different types of operations within the same group
- An entrepreneurial culture with great opportunities to make a difference, both individually and as a team

...and society at large

- Coordinated environmental, health and preparedness initiatives
- Jobs and tax revenue
- Robust rural communities
- Presence in 287 out of 290 municipalities
- Infrastructure for the supply of groceries and medicines as well as banking and insurance services

Financial targets

Grow faster than the market

Good sales development and a strong market position are key factors in achieving and maintaining good profitability. This target applies to the Group's grocery operations within ICA Sweden and to Apotek Hjärtat.

→ Outcome 2025

According to Dagligvaruindex (DVI), the Swedish grocery market grew by 4.5 per cent in 2025. Sales in ICA stores increased by 4.8 per cent during the year. Apotek Hjärtat retained its market-leading position in the Swedish pharmacy market and grew faster than the market in both sales channels – physical pharmacies and online. Overall, Apotek Hjärtat's sales grew in line with the market.

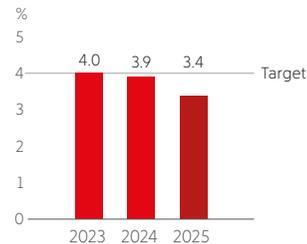


Achieve an operating margin of 4.0%, excluding items affecting comparability and IFRS 16 Leases

The target level provides room for investments and a return on invested capital, and is at a good level for the industry. The target is measured excluding items affecting comparability and IFRS 16 Leases in order to better reflect trends and performance in ongoing operations.

→ Outcome 2025

The outcome for 2025 was 3.4 per cent, compared with 3.9 per cent in the previous year. Adjusted for restructuring costs related to the transformation programme of SEK 260 million in 2025, the underlying operating margin amounted to 3.5 per cent. In a market characterised by high food price inflation, ICA has focused on price value and carried out extensive price investments, which meant that the Group did not reach its operating margin target. Margins improved in ICA Fastigheter and ICA Banken, while margins declined in ICA Sverige and Apotek Hjärtat. In addition, higher Group-wide costs – partly related to new business initiatives – contributed to the overall decline in the operating margin.

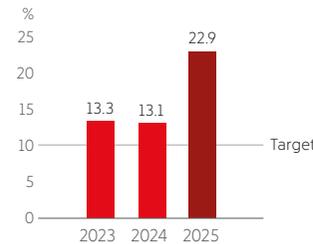


Achieve a return on capital employed of 10.0%, excluding IFRS 16 Leases

The target level indicates that the Group is using capital effectively. ICA Bank is not included in the calculation because banking legislation stipulates that its assets and liabilities are not available to the Group. Instead ICA Bank has a target for return on equity that is a more appropriate target for banking operations. The effects from IFRS 16 Leases are also excluded for the metric to better reflect operational development.

→ Outcome 2025

The return amounted to 22.9 per cent, compared with 13.1 per cent in the previous year. Average capital employed, excluding IFRS 16 Leases, increased by approximately SEK 2.6 billion, driven by higher equity primarily attributable to the capital gain from the divestment of Rimi Baltic, partly offset by the amortisation of interest-bearing debt. The earnings measure increased significantly as a result of the capital gain from the divestment of Rimi Baltic, resulting in a significantly higher return level compared with 2024. Consequently, the outcome exceeded the target level.



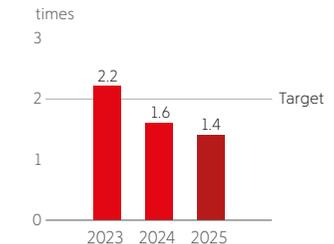
Net debt excluding ICA Bank and IFRS 16 Leases/EBITDA excluding IFRS 16 Leases <2x

A good balance between earnings and loans gives the Company the freedom and ability to act, even in times of recession. Effects from IFRS 16 Leases are excluded from this metric so that debt is linked to lending from the capital market and that EBITDA also includes, for example, rental costs.

→ Outcome 2025

Net debt decreased by just over SEK 5.3 billion, from SEK 14,605 million to SEK 9,269 million. This was driven partly by the divestment of Rimi Baltic, which generated a positive cash flow effect of approximately SEK 9.4 billion, and partly by the acquisition of Ancore's properties, resulting in a negative cash flow effect of approximately SEK -5.7 billion. Stable positive operating cash flows also contributed. EBITDA decreased by about SEK 2.3 billion, mainly due to the divestment of Rimi Baltic, which was included in the prior-year comparison¹, as well as the year's investments in price competitiveness and restructuring costs related to the transformation programme. Overall, the net debt ratio decreased to 1.4x compared with 1.6x one year ago.

¹ Following the divestment of Rimi Baltic, the discontinued operation is excluded from the calculation of net debt in relation to EBITDA.



Sustainability targets

ICA Gruppen's ambition is to continue to reduce its climate footprint in line with what is needed to reach the Paris Agreement's 1.5°C goal and achieve net zero emissions. ICA Gruppen's climate targets for 2030 and 2050 have been approved by the Science Based Targets initiative (SBTi) and encompass all emissions in the value chain (Scope 1, 2 and 3).

Short-term targets for 2030

- Energy and industry ("Non-FLAG"): ICA Gruppen commits to reduce absolute Scope 1 and 2 GHG emissions 42% by 2030 from a 2022 base year. ICA Gruppen also commits to reduce absolute Scope 3 GHG emissions 42% within the same timeframe.
- Forest, Land an Agriculture ("FLAG"): ICA Gruppen commits to reduce absolute Scope 3 FLAG GHG emissions 30.3% by 2030, compared with the base year 2022¹. ICA Gruppen also commits to no deforestation across its deforestation-linked commodities² by no later than December 2025.

Long-term targets for 2050

- Energy and industry ("Non-FLAG"): ICA Gruppen commits to reduce absolute Scope 1 and 2 GHG emissions 90% by 2050 from a 2022 base year. ICA Gruppen also commits to reduce absolute Scope 3 GHG emissions 90% within the same timeframe.
- Forest, Land an Agriculture ("FLAG"): ICA Gruppen commits to reduce absolute Scope 3 FLAG GHG emissions 72% by 2050, compared with the base year 2022¹.

¹ Target includes FLAG emissions and carbon sequestration.
² As defined in the EU Deforestation Regulation.



ICA Gruppen's food waste target

ICA Gruppen is to halve food waste from warehouses and stores by 2025

Since 2019, ICA Gruppen has been working towards halving food waste by 2025, compared with the base year 2016. The target included both warehouses and stores.



Read more about the target and how it is calculated on pages 113 and 116.

New target: By 2030, food waste will be reduced 35%

A new food waste target for ICA Sweden was decided during the year, where food waste will be reduced 35% by 2030 compared with 2025. At the same time, ICA aims to help reduce food waste upstream in the food production chain as well as at the consumer level, where the largest share of waste occurs.

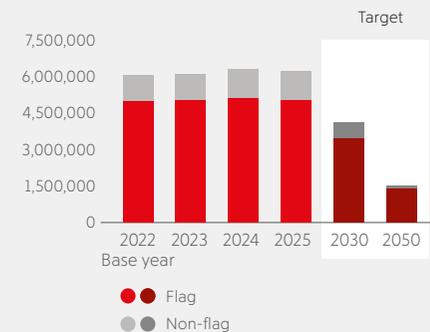
→ Outcome 2025

- Energy and industry ("Non-FLAG"): GHG emissions amounted to 1.2 tonnes in 2025, which is the same level as the previous year. The largest reductions were achieved in goods transport, while increases were seen in energy use and from several major construction projects completed during the year.
- Forest, Land an Agriculture ("FLAG"): Emissions decreased by 2% compared with the previous year, despite higher sales volumes, thanks to an average lower climate impact from the food sold.



For information on other climate-related operational targets, see page 91.

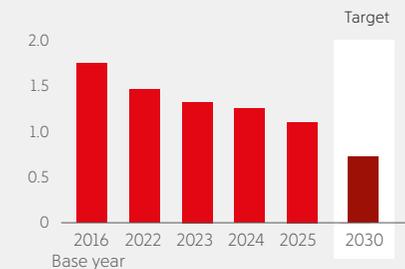
Outcome climate, tonnes



→ Outcome 2025

- Total food waste from stores (both company-owned and retailer-owned) and warehouses (including e-commerce warehouses) continued to decrease and has declined by 37% since the base year 2016, although the target of a 50 % reduction has not been met. The largest share of food waste arises at the store level, where the proportion decreased significantly compared with the previous year.

Outcome food waste, % by weight



We make every day a little easier

Major changes in the world around us and within ICA Gruppen have dominated recent years. Following the divestment of Rimi Baltic, the Group is now fully focused on the Swedish market.

ICA Gruppen concurrently faces new market challenges with continued changes and customers remaining price-sensitive. More efficient work methods with faster decision-making processes are required if we are to meet market and customer needs.

Given the above, we have reviewed and revised our strategic framework for continued relevance. Going forward, we start from each subsidiary's own strategy, which provides our businesses with the conditions for operating and developing according to their respective targets and directions.

To leverage the strength of our shared ecosystem, initiatives are also driven Group-wide in a number of shared prioritised areas, where our collaboration and the total offering add value for customers, society and ICA.



An uncertain world and a changing market



Strained finances for many households

The general increase in costs in recent years have put the finances of many households under severe pressure. The last few years' increase in food prices in Sweden has been the fastest since the early 1980s. This has led to a strong price focus and a significant rise in demand for low-price products.



Increased focus on low-price and discounted items

- Increased demand for low prices – and more competition from discount actors
- Greater price transparency due to digitalisation and online shopping



Growing differences and expectations

Demographic changes, together with increased polarisation in terms of values, lifestyles and incomes, are creating an increasingly fragmented market. This leads to customer groups with fundamentally different needs, preferences and expectations – from price-focused consumers to those who prioritise sustainability, quality and brand identity.



Need for flexibility in supply, assortment and offering

- Increasingly important to be able to satisfy various types of personal preferences
- Width and depth are important for large actors
- Knowledge and insight into customers' preferences increasingly crucial



Evident effects of ongoing climate change

The effects of climate change are becoming increasingly clear. 2025 was one of the warmest years ever recorded and all of the warmest years on record have been recorded after 2015. The extreme weather conditions of recent years have brought devastation in the form of droughts and floods, affecting food production in various places around the world.



Need to review the entire value chain – from farm to fork

- More and more customers want to reduce their environmental impact
- Transparency and responsibility is increasingly important
- Ever more important to identify and manage climate-related risks in the value chain



Increased uncertainty in the world around us

A number of conflict hotspots have changed the security situation, both in Europe and around the world. Together with experiences from the pandemic, this has led to increased focus on supply preparedness, including the production and distribution of food and groceries.



More focus on supply preparedness, local primary production of food and safety

- Need to support local primary production of food to increase self-sufficiency
- Increased need for collaboration between business, civil society, government agencies and politics

The way forward for ICA Gruppen's businesses



Overall goal and ambition

The need for continued investment in innovation, efficiency and sustainability is being driven by a complex operating environment with price-sensitive households, increased digitalisation and changed customer behaviour. ICA Sweden is well-equipped and has ambitious plans for the coming years. The overall goal is to make ICA strong, relevant and profitable for the long term in a manner that meets customer needs and strengthens competitiveness.



Strategic focus areas

- **Price & Value for money**
Price will remain a crucial factor for a long time to come. Together with ICA retailers, we will continue to invest in price and value for money.
- **Digitalisation & IT**
We are future-proofing by modernising IT and increasing our capacity to leverage new technologies, while concurrently ensuring a stable and secure IT environment.
- **Logistics & Efficiency**
The logistics network will be modernised to promote an efficient supply chain fit for the future. This work will continue for several years.
- **Customer offering & Support to retailers**
We will continue developing our offering to meet customer needs and also improve support to independent ICA retailers.

Key initiatives and priorities for 2026

- **Continued high pace for store establishments**
- **Development of loyalty programme and private label assortment**
- **E-commerce initiatives focused on accelerating and driving volumes**
- **Continued sustainability investments highly focused on simplifying for customers and offering a sustainable assortment for all wallets**



Overall goal and ambition

As market leader, Apotek Hjärtat will continue developing the role of pharmacies in Sweden. The overall goal is to promote better health, increased well-being and more efficient use of medicines, thereby creating benefits both for individuals and for society. The ambition is to create simplicity, accessibility and relevance for customers, both in physical and in digital channels.



Strategic focus areas

- **Developing the pharmacy mission**
Together with the industry, we will work to ensure that the expertise and availability of pharmacies are actually used - with new services, expanded missions and thus a clearer role.
- **Presence & Accessibility**
By establishing new pharmacies in strategic locations and continued online investments, we will further strengthen our position. The aim is to increase the leverage of our unique combination of physical and digital presence.
- **Digitalisation & Customer experience**
The channel shift is accelerating. Going forward, considerable focus will be on further refining the delivery offering, ensuring competitive prices and the strongest customer experience in all channels.
- **Commercial offers & Loyalty**
We will continue developing the customer offering. Substantial focus will be placed on affordable options and services that facilitate healthcare and wellbeing.

- **Efficiency & Scalability**
We will continue modernising logistics- and staffing-related arrangements. To create scalability and competitiveness, e-commerce operations will be further automated and self-service possibilities increased.
- **Sustainability**
Supplier requirements will be clarified and we will continue to improve in guiding customers to sustainable choices.

Key initiatives and priorities for 2026

- **Expansion of pharmacies in strategic locations**
- **Improved delivery and digital customer experience**
- **Development of loyalty programme and private label assortment**
- **Introduction of pharmaceutical services**
- **Continued modernisation of logistics and automation**

ICA Banken

Overall goal and ambition

ICA Bank's mission is to make everyday life easier and safer for our customers. We form a natural component of ICA Gruppen's ecosystem with our offering of solutions to simplify and improve finances – from payments and loans to savings and insurance. By providing services that are personal, simple and affordable, our goal is to add value to customers' lives.



Strategic focus areas

- **Customer offering & Loyalty**

Collaboration with ICA and Apotek Hjärtat is a central component in the creation of complete solutions that make life easier and safer for our customers. We create common solutions with pricing based on the individual customer's ICA Gruppen commitment. We aim to create even more everyday value by broadening and developing our offerings, with a particular focus on families with children.

- **Accessibility & Innovation**

We help customers manage their finances – wherever the customer is, whenever the customer needs to. Our digital solutions provide an overview of the entire family's finances and leverage intuitive services to make everyday life easier.

- **Efficiency & Scalability**

We leverage new technologies across the entire value chain to enhance customer and employee experiences, and to create flexibility.

- **Security and confidence**

We build long-term relationships by providing secure solutions and transparent terms and conditions that make customers feel secure and give them control over their finances.

Key initiatives and priorities for 2026

- **Focus on customer experience and simplicity** – we continue to develop our services based on customers' needs
- **Growth in mortgage volumes**
- **Shared offerings within ICA Gruppen**



ICA Fastigheter

Overall goal and ambition

ICA Real Estate harnesses a unique understanding of ICA's business model to create attractive stores and shopping centres as well as to continuously streamline the logistics network and ensure modern workplaces. The overall goal is to create preconditions favourable to the ICA system's competitiveness and value for money as well as to help increase market shares and strengthen profitability.



Strategic focus areas

- **Property management & Development**

We conduct refurbishment and extension projects, and invest in new stores and logistics locations as part of our active property management and development.

- **Efficiency & Cost optimisation**

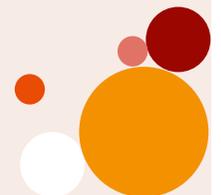
We optimise costs for the organisation, new construction and renovations, as well as improve efficiency in terms of energy consumption.

- **Sustainability & Resilience**

To strengthen resilience, we climate-proof ICA stores, Apotek Hjärtat pharmacies and ICA Sweden's logistics facilities.

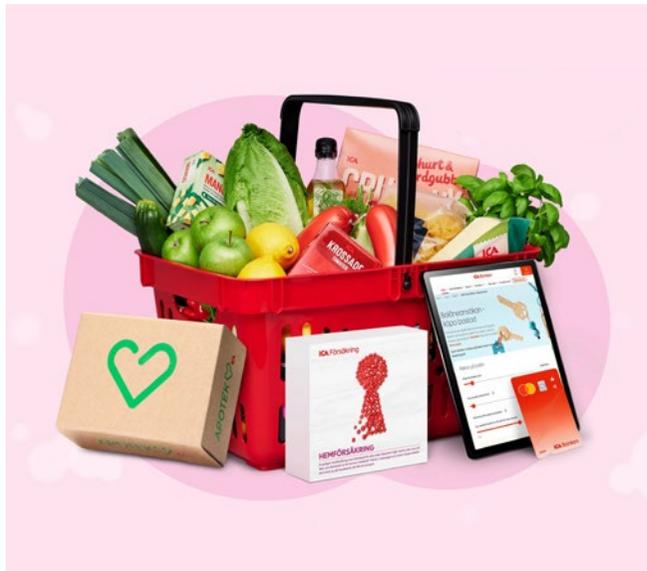
Key initiatives and priorities for 2026

- **Renovation and extension projects to increase attractiveness and renewal of the store network**
- **Energy optimisation and climate proofing of facilities**



Shared collaboration areas

Parallell to each subsidiary pursuing its own strategy based on its business focus and specific preconditions, significant value can be created by collaborating across company boundaries. Collaboration enables us to leverage shared resources, share knowledge and build scalable solutions that lead to better offerings and an enhanced customer experience. The Group's combined strength also raises innovation capacity and social benefit to levels above those that each company could achieve individually. Ultimately, this creates added value for customers, society and ICA Gruppen as a whole.



Value for customers

Through collaborating on a joint customer offering across ICA Gruppen's companies, we want to create an unsurpassed offering and a personalised, relevant and unbeatable customer experience that adds value and makes every day easier for customers, throughout their lives.

Value for society

Leveraging our nationwide presence, local engagement and clear relevance in people's daily lives, we work together to be a positive force in society – from preparedness and safety to supporting job creation and inclusion.



Value for ICA

With AI-optimised business processes and the customer experience in focus, we work together to identify opportunities for process optimisation, increased productivity and scalable innovation and, thereby, create synergies in areas that add value and act as catalysts across the entire Group.

Board of Directors' report

High food price inflation dominated the year and considerable focus was given to meeting customer demand for value for money products. While ICA Sweden implemented substantial price investments during the year that generated healthy sales growth, margin growth was subdued due to these price investments. ICA Real Estate and ICA Bank contributed to increased earnings during the year, while Apotek Hjärtat posted lower earnings, mainly driven by costs pertaining to a number of large IT projects. The divestment of Rimi Baltic to Salling Group generated strong cash flow for ICA Gruppen, which enabled the acquisition of Ancore's properties. Overall, this contributed to a reduction in net debt.

Net sales and earnings

Consolidated net sales in 2025 increased 5.2% to SEK 142,403 million (135,343). The increase in sales was driven by higher volumes, but also by inflationary effects. In Sweden, online sales for groceries increased 6.6% for the year, according to Swedish Food Retail Index (DVI). The rapid shift in the pharmacy market continued toward online sales, with growth exceeding 19%. Accordingly, e-commerce operations accounted for 25.7% of total sales, up around three percentage points compared with 2024. Sales for Apotek Hjärtat were driven by growth both in volume and in price.

Operating profit excluding items affecting comparability and IFRS 16 Leases was SEK 4,773 million (5,296), down SEK 523 million. The operating margin fell from 3.9% to 3.4%. The weaker profitability trend was mainly attributable to lower gross profit as a result of implemented price investments and double bonus cheques to Stammiss customers in ICA Sweden as well as to higher logistics costs due to changes in distribution flows and investments in expanded capacity. Furthermore, substantial development costs arose from a number of major IT projects at Apotek Hjärtat. In addition, the Group incurred structural costs for the restructuring programme as well as non-recurring costs linked to the closure of ICA Paket, totalling SEK 260 million. This was partly offset by good sales and

volume growth across all businesses, and by a strong earnings improvement for ICA Bank, which was driven by lower credit losses and lower claims costs in the insurance company. In addition, ICA Real Estate posted stronger earnings driven by improved net operating income following the acquisition of Ancore's properties. Operating profit decreased SEK 574 million to SEK 5,477 million (6,051) and included items affecting comparability totalling SEK +69 million (+148), which mainly arose from the acquisition of 32 properties from JV Ancore and resulted in a capital gain for terminated leases under IFRS 16 Leases. Last year, items affecting comparability mainly pertained to capital gains from divestments as well as impairments and other costs mainly related to the online business in Sweden. Profit for the year increased SEK 6,001 million year-on-year to SEK 10,357 million (4,356), where SEK 6,236 million pertained to the result from discontinued operations, which included the capital gain on the divestment of Rimi Baltic. Profit for the year from continuing operations totalled SEK 3,435 million (3,669), down SEK 234 million year-on-year. The change in profit for continuing operations was mainly attributable to lower operating profit of SEK 574 million, which was partly offset by an improvement in net financial items of SEK 257 million and a lower tax expense of SEK 84 million.

Net financial items and tax

The Group had a net financial expense of SEK -1,330 million (-1,587). The difference of SEK +257 million between the years was mainly attributable to lower debt. Tax expense for the year was SEK -711 million (-795), representing an effective tax rate of 17.2% (17.8). Tax paid amounted to SEK -981 million (-611).

Financial position

Excluding IFRS 16 Leases and ICA Bank, net debt at the end of the year amounted to SEK 9.3 billion (14.6). The debt reduction resulted from stable cash flows and the divestment of Rimi Baltic offset by the acquisition of properties from Ancore. The Group's net debt including IFRS 16 Leases (excluding ICA Bank and pension liabilities) amounted to SEK 26.3 billion (37.6) at the end of the year.

As of 31 December 2025, the net debt (excluding ICA Bank and IFRS 16 Leases) in relation to EBITDA (excluding IFRS 16 Leases) was a multiple of 1.4 (1.6). The Group's long-term target is a multiple of <2. Including IFRS 16 Leases, the debt ratio was a multiple of 2.4 (2.7).

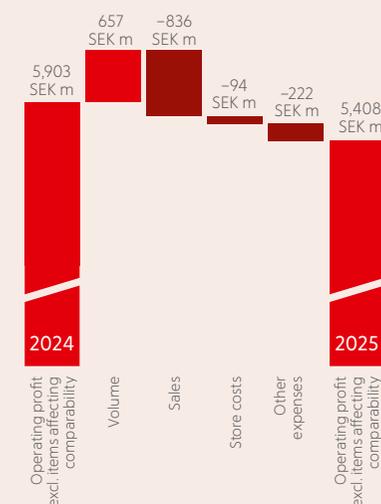
Remaining loans and bonds decreased SEK 4.4 billion in the year, where repayments of syndicated bank debt totalled SEK 2.3 billion and maturing bonds of SEK 2.1 billion were redeemed.

Cash flow

Cash flow from continuing operations (excluding ICA Bank) amounted to SEK 9,075 million (11,359). The year-on-year decline was attributable to lower earnings and poorer development for working capital. Cash flow from investing activities amounted to SEK -8,429 million (-2,150).

Operating profit development

ICA Gruppen's operating profit excluding items affecting comparability declined SEK 495 million. Volume effects were generally positive in all operations. Inflation effects drove increased sales, which resulted in higher revenue but also increased purchase costs. Extensive price investments and double bonus cheques to Stammiss customers resulted in a lower gross margin overall. In addition, logistics costs increased due to changes in distribution flows and investments in expanded capacity. While store costs increased for Apotek Hjärtat, they were partly offset by increased profit sharing in ICA Sweden. Other expenses included structural costs for the restructuring programme, increased investments in IT and costs for new business, which were partly offset by significantly lower credit losses for ICA Bank.



The decrease in cash flow was due to the acquisition of the Ancore properties and lower divestments in 2025 compared with last year. Cash flow for the year from discontinued operations of SEK 9,371 million pertained to the cash flow from Rimi Baltic until its divestment in June, as well as the cash flow from the divestment of the business.

Investments

Investments during the year amounted to SEK 8,331 million (3,546), of which SEK 6,568 million (1,851) was attributable to ICA Real Estate. Major investment projects during the year included the acquisition of Ancore's properties, logistics operations, new stores, store refurbishments, and investments in IT and digitalisation. Divestments during the year amounted to a total of SEK 0.2 billion (1.3).

Parent Company

The Parent Company's net sales totalled SEK 41 million (36) and profit after financial items decreased to SEK 1,403 million (1,887) mainly due to lower received dividends from subsidiaries of SEK 2,200 million (2,750). Interest expenses were down due to lower debt and totalled SEK 906 million (1,152).

Seasonal variations

Grocery retail sales are affected by national holidays and when these occur. After the transition to four-monthly reporting, there is one national holiday period per reporting period. Easter falls in T1, Mid-summer in T2 and Christmas and New Year in T3.

Employees

The average number of employees (FTEs) in continuing operations was 13,301 (12,922). Following the divestment of Rimi Baltic, all employees are in Sweden with the exception of a few employees in the Asian operations. More information can be found in the Sustainability Report on pages 71–151.

Material risks and uncertainties

ICA Gruppen works at the Group level to systematically identify and manage the risks associated with its operations. The risk management process is an integrated part of the strategy and planning work of each unit. Risks are consolidated, and risk management is reported to and monitored by the ICA Management Team (IMT) and the Board of Directors.

ICA Gruppen has significant exposure to the Swedish grocery retail sector and to the Swedish pharmacy market. An economic downturn and political decisions are factors that could have a negative impact on the Group's sales and earnings. ICA Gruppen's Finance Policy stipulates how financial risks are to be managed and mitigated. The policy also provides a framework for the Group's treasury management. More information about risk management is provided on pages 161–166 of this document.

Important events after the balance sheet date

No important events occurred after the balance sheet date.

Statutory Sustainability Report and Corporate Governance Report

In accordance with Chapter 6 Section 8 and Chapter 6 Section 11 of the Annual Accounts Act, ICA Gruppen AB (publ) has chosen to prepare the statutory Sustainability Report and Corporate Governance Report as separate documents to the Annual Report required by law. The Sustainability Report, the content of which is listed in the table of contents, can be found on pages 71–151 of this document. The Corporate Governance Report can be found on pages 152–160.

The Board's proposed dividend

ICA Gruppen's Board of Directors has proposed to the Annual General Meeting a dividend amounting to SEK 1,097.8 million (545.0) in total. See also Note 17 on pages 48–49 and Note 12 to the Parent Company on page 62.

Net sales by segment

SEK m	2025	2024	2023
ICA Sweden	115,862	110,241	103,493
Apotek Hjärtat	22,348	21,097	18,964
ICA Real Estate	3,465	3,315	3,179
ICA Bank	2,946	2,950	2,797
Other	84	63	1,334
Intra-Group sales	-2,302	-2,325	-3,161
Net sales	142,403	135,343	126,606

Operating profit, SEK m and operating margin, %¹



Net sales



¹ Excluding items affecting comparability.

Cash flow statement, Group excluding ICA Bank, continuing operations

SEK m	2025	2024	2023
Cash flow			
From operating activities before change in working capital	9,488	10,070	9,624
Change in working capital	-412	1,289	902
From operating activities	9,075	11,359	10,526
Investing activities	-8,429	-2,150	2,580
Before financing activities	646	9,209	13,107
Financing activities	-9,034	-8,506	-17,655
Cash flow for the year from continuing operations	-8,387	703	-4,548
Cash flow for the year from discontinued operations	9,371	531	1,647
Cash flow for the period	985	1,234	-2,901

Operating profit excluding items affecting comparability by segment

SEK m	2025	2024	2023
ICA Sweden	3,447	3,990	3,731
Apotek Hjärtat	775	880	689
ICA Real Estate	618	549	554
ICA Bank	560	405	458
Other	-626	-528	-400
Operating profit excl. items affecting comparability excl. IFRS 16 Leases	4,773	5,296	5,031
IFRS 16 Leases	635	607	457
Operating profit excl. items affecting comparability incl. IFRS 16 Leases	5,408	5,903	5,488

ICA Sweden

Continued investments in price and value for money

The year was characterised by an intense focus on meeting customer demand for value for money products. These efforts included price reductions on a large number of basic items, campaigns in store and online, and further development of private label products. Sales increased during the year, although investments in price, double bonus cheques to Stammis customers and increased logistics costs resulted in significantly lower earnings compared with last year.

Sales by ICA stores

Sales in the Swedish ICA stores increased 4.8% (5.8) in 2025. The increase for comparable units amounted to 4.6% (5.4). The trend was primarily driven both by food price inflation and by volumes. During the year, 11 new stores were opened and 14 were closed.

The ICA stores' online sales increased during the year by around 10.7% (8.0). Online sales amounted to 3.1% of total store sales during the year, compared with 2.9% in 2024.

Focus on price and customer loyalty

Work on ensuring attractive prices to independent ICA retailers continued. These efforts included price reductions on a large number of basic items, and further development of private label products.

A new customer offering strategy was decided on during the year as an additional step in efforts to ensure attractive long-term offerings. The overall aim is to even better adapt the offering and concepts to local conditions. The new strategy will be implemented in 2026.

Continued development of Stammis

Strengthening of ICA Gruppen's loyalty programme, Stammis, continued during the year in close collaboration with Apotek Hjärtat and ICA Bank. Stammis Husdjur was launched during the year, which is a pet club partnership between the ICA stores, Apotek Hjärtat, ICA Insurance and Gaston, ICA's specialist trade store for pet owners.

Access to data-driven customer insights from the loyalty programme enables the customer to be given the right offering, in the right channel and at the right price. At the end of the year the loyalty programme had more than 5 million members.

Efficiency improvements within logistics and warehouses

During the year construction was completed of ICA Sweden's new highly automated freezer warehouse in Västerås. The freezer warehouse is expected to enter operation in 2026. Construction also continued of the warehouse in Borlänge. Overall, the investments will support a broader offering and streamlined logistics flows, which in turn will improve the offering to stores as well as end customers.

Development of the online offering

At year end, 63 stores were connected to the highly automated e-commerce warehouse in Brunna just outside Stockholm. The development of ICA Gruppen's central e-commerce platform, Ocado Smart Platform, continued in parallel with the above. A total of 354 stores had connected to the platform by the end of the year.

Other new services during the year included the launch of a new e-commerce app and ICA Leverans+, a subscription service that offers unlimited home deliveries or deliveries to stores for a fixed monthly fee.

Sales growth and number of stores including retailer-owned stores

Format	Store sales (excluding VAT)			Number of stores in Sweden			
	2025, SEK m	Change, all stores, %	Change, like-for-like, %	Dec 2024	New	Closed	Dec 2025
Maxi ICA Stormarknad	55,264	7.6	5.9	92	2	-	94
ICA Kvantum	37,827	3.4	4.2	129	1	-2	128
ICA Supermarket	44,711	3.4	4.0	422	5	-7	420
ICA Nära	23,122	3.3	3.6	622	3	-5	620
Total	160,924	4.8	4.6	1,265	11	-14	1,262

Key performance indicators

	2025	2024	2023
Net sales, SEK m	115,862	110,241	103,493
Operating profit before depreciation/amortisation (EBITDA), SEK m	4,428	4,612	4,497
Operating profit excl. items affecting comparability, SEK m	3,447	3,990	3,731
Operating margin excl. items affecting comparability, %	3.0	3.6	3.6
Investments, SEK m	1,376	1,667	943
Average number of employees	9,000	8,817	8,473
Private label share of store sales, %	26.8	26.8	27.0

Financial performance

ICA Sweden's revenue increased 5.1% for the year. The increase was driven both by food price inflation and by volumes. Operating profit excluding items affecting comparability was lower year-on-year. The decrease in profit was mainly attributable to double bonus cheques to Stammis customers, implemented

price investments, increased logistics costs, and restructuring costs of approximately SEK 110 million related to the transformation programme. Higher sales volumes, good cost control, and improved performance in e-commerce partially offset these impacts. The operating margin decreased to 3.0%.



Substantial IT investments

A major upgrade and modernisation of ICA Sweden's IT infrastructure began during the year. These investments included new systems for purchasing and ordering, and new platforms for data-driven analysis. In addition, an updated version of the platform used by independent ICA retailers for administration, invoicing and financial monitoring was also launched.

Continued measures to reduce emissions

Work continued during the year to reduce emissions and climate impact across the entire value chain. This covered a wide range of initiatives, including assortment, offering, support to stores, and transportation and logistics. The target of fossil free transports in the metropolitan regions (Stockholm, Gothenburg and Malmö) was achieved as early as the start of the year. The reason for this was a deliberate shift to biodiesel fuelled and electric lorries.

Påfart ICA

Påfart ICA, a new internship programme aimed at people who have been outside the labour market for at least six months, was launched during the year, as an expression of ICA's long-term community engagement. Offering training

and in-store work experience provides an opportunity for people to find a way to re-enter the labour market. A total of 38 stores were involved in the project at year end, which is being conducted in close collaboration with the Swedish Public Employment Service. The target is for 1,000 participants to have completed the programme by 2027.

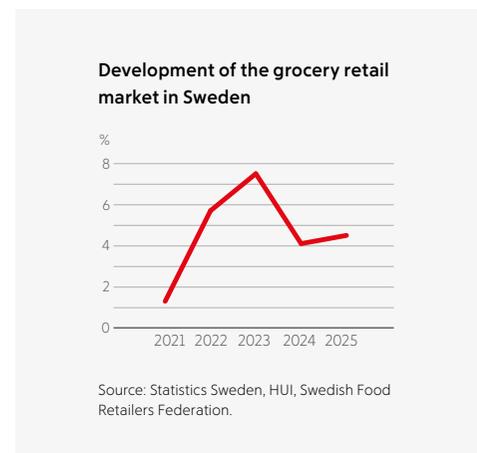
Improving crisis preparedness

During the year, ICA Gruppen participated in a number of initiatives aimed at strengthening Swedish preparedness, improving the conditions for national self-sufficiency and strengthening the robustness of the Swedish food system. Within the "Preparedness Week" framework, the Red Cross was present in hundreds of ICA stores throughout Sweden to provide information about how and why you need to be "crisis ready." Efforts to support local food producers, which is a central part of this work, continued during the year. Initiatives include the collaboration with LRF (Federation of Swedish Farmers), which began in 2014 and has the overall goal of broadening the range of Swedish goods in stores, while also contributing to sustainable Swedish agriculture. In addition, dialogue continues with suppliers to promote food production in Sweden.

Market performance in 2025

According to the Swedish Food Retail Index (DVI), market growth during the year was 4.5%. Food price inflation amounted to 4.3% for the year as a whole compared with 1.4% in the previous year. Accordingly, the underlying volume trend over the year was slightly positive. The Swedish Food Retail Index is based on sales statistics from a number of selected actors, both physical stores and online. The DVI market in 2025 amounted to SEK 359.8 billion, of which SEK 15.0 billion pertained to e-commerce operations.

According to the DVI, online sales of food in Sweden increased 6.6% in 2025 and accounted for around 4.2% of the total market. The ICA stores' online sales increased 10.7% during the year. This amounted to 3.1% of total sales.



Future focus

The focus in 2026 will remain on ensuring good value for money. The continued development of the private label assortment and the Stamma loyalty programme will play key roles in this.

Online initiatives will continue, with a special focus on improving capacity utilisation at the highly automated e-commerce warehouse in Brunna. The goal is to connect it to more ICA stores. Development of the central e-commerce platform will continue, in close partnership both with Ocado and with the independent ICA retailers.

Support to independent ICA retailers will be further developed and improved, where priority areas include assortment, store operations, marketing and campaigns.

All store formats plan to maintain a high pace of establishing new stores. The pace of renewal of the existing store network will be high, as will the development and tailoring of concepts under the new customer offering strategy.

Work related to efficiency improvements within the organisation and ways of working will continue during the year. ICA Sweden is affected by the organisational change within ICA Gruppen that came into effect on January 1, 2026. The change has, among other things, meant that ICA Sweden's management team has assumed coordinated responsibility for Strategy, HR and Communications for the entire ICA Gruppen.

ICA Sweden

The ICA Idea – a unique business model since 1917

ICA Sweden's operations are based on a unique business model where economies of scale are combined with the local retailers' commitment, entrepreneurial skills and market knowledge. In this structure, ICA Sweden owns the rights to the store location and the brand, while the retailer owns and operates the store and is responsible for pricing and the assortment.



ICA Sweden's revenue and earnings

Revenue that contributes to profits

- Revenue from wholesale sales
- Sales in stores owned by ICA Sweden
- ICA Sweden's non-food sales in Maxi ICA Stormarknad hypermarkets
- Revenue from add-on services in competitive environments
- Performance-based revenue in the form of royalties and profit shares

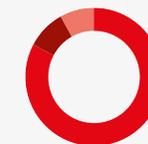
Revenue that provides cost coverage

- Revenue from ICA subscriptions (fees from ICA retailers to finance the joint organisation)
- Compensation for logistics, infrastructure
- Add-on services not exposed to competition

Factors affecting ICA Sweden's profits

ICA Sweden's earnings come largely from wholesale sales. The size of the mark-up is set out in an agreement with ICA-handlarnas Förbund. It is the same for all stores and varies depending on the type of product. Other compensation with a direct impact on profits includes royalties and profit shares from the stores. Profits are also generated from non-food products, store subsidiaries and add-on services.

ICA Sweden's revenue in 2025



- Wholesale, 84%
- Store subsidiaries and non-food sales at Maxi ICA Stormarknad, 8%
- Other sales/revenue, 8%

ICA Sweden's profit in 2025



- Wholesale, 50%
- ICA agreements (royalties and profit shares) and other (store subsidiary sales, ICA's own non-food sales, add-on services), 50%

Clear division of responsibility

The relationship between ICA Sweden and the individual ICA retailers is regulated in an agreement. The agreement sets out, among other things, how the store network will be operated and

how new stores will be financed. Core elements of the agreement include the overall division of responsibility between ICA Sweden and the retailer, the principles governing the rights to the

ICA brand and ICA Sweden's right to compensation in the form of royalties and, in some cases, profit shares. It also contains a pre-emption clause in the event that ICA retailers want to sell their company or its operations.

Apotek Hjärtat

A year of forward-looking initiatives

The year was characterised by significant investments in IT infrastructure, warehousing and logistics—both to support the rapid shift towards e-commerce and to modernise pharmacy solutions for continued growth. During the year, the pharmacy network was also further developed, with a strong focus on locations close to ICA stores.

Apotek Hjärtat's sales increased 5.9% during the year. The increase for physical pharmacies amounted to 3.8%. One of the primary drivers was a continued strong performance trend for pharmacies located close to food outlets. Altogether, nine new pharmacies were opened during the year, seven of which were in new areas. All the new pharmacies opened in locations close to ICA. Moreover, a large number of pharmacies were refurbished in line with Apotek Hjärtat's store concept, which combines traditional pharmacy products and services with a broad offering within health and wellbeing. Two pharmacies closed during the year.

E-commerce also continued to grow. In total, online sales increased 23.1%. As a share of total sales, online sales amounted to 13.9% for the year, an increase of 2 percentage points compared with 2024. In total, Apotek Hjärtat's market share of physical pharmacies and online amounted to approximately 32.5%, which was in line with last year.

Extensive update of IT infrastructure – and continued investments within warehouses and logistics

During the year, a major upgrade was completed of Apotek Hjärtat's underlying IT infrastructure. This included implementing new checkout and prescription dispensing systems, a new e-commerce platform, a new app and new order processing solutions.

Major investments during the year included the continued installation of automated robots at the online pharmacy in Norrköping. These robots boost capacity and enable faster deliveries to customers as well as improving the work environment.

Several important AI applications went live during the year, such as the Hjärtrud bot, which helps employees quickly navigate the intranet.

Strong position in health

During the year, the Swedish government decided on funding for the gradual introduction of pharmaceutical services at pharmacies. Apotek Hjärtat participated in preparatory pilot projects and has endeavoured for many years to make simpler healthcare services available in pharmacies. The partnership with Min Doktor, which has been co-owned by Apotek Hjärtat since 2018, continued to develop during the year and by the end of the year vaccinations were available at 80 locations. In partnership with Blodtrycksdoktor (the Blood Pressure Doctor), blood pressure measurement was established at nearly 200 pharmacies throughout Sweden during the year. The aim is to provide greater access to professional blood pressure measurement, along with rapid investigation and effective treatment where necessary.

Key performance indicators

	2025	2024	2023
Net sales, SEK m	22,348	21,097	18,964
Of which:			
Prescription drugs, SEK m	17,043	16,000	14,131
OTC drugs, SEK m	1,884	1,811	1,728
Other products and services, SEK m	3,203	3,043	2,889
Operating profit before depreciation/amortisation (EBITDA), SEK m	971	1,080	884
Operating profit excl. items affecting comparability, SEK m	775	880	689
Operating margin excl. items affecting comparability, %	3.5	4.2	3.6
Investments, SEK m	336	268	202
Average number of employees	3,440	3,299	3,245
Private label share of other products, %	19.3	18.8	18.6
Sales online, SEK m	3,066	2,491	1,946
Share of sales online, %	13.9	11.9	17.5

Number of pharmacies

	Dec 2024	New	Closed	Dec 2025
Apotek Hjärtat	395	9	-2	402

Financial performance

Apotek Hjärtat's operating profit excluding items affecting comparability was lower than the previous year. The decline was mainly attributable to volume-driven personnel costs and the opening of new pharmacies, as well as costs related to several major IT projects. The decrease in earnings was partially offset by increased net sales, driven by higher average prices in prescription medicines,

a positive price and mix effect in the self-care segment, and volume growth.

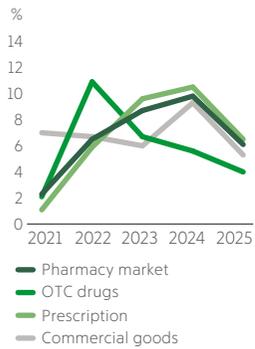
The contribution from e-commerce was slightly higher than in the previous year. Earnings from Min Doktor also improved by SEK 14 million, explained by increased sales. Overall, the operating margin declined by 0.7 percentage points to 3.5%.

Market performance in 2025

The combined sales in the Swedish pharmacy market for the year amounted to around SEK 68 billion, representing an increase of approximately 6% compared with 2024. This was explained by higher average prices on prescription items, some inflation effects on other products as well as volume growth.

Sales in physical pharmacies increased 3.8% during the year and online sales grew 23.1%. In total, online sales accounted for a record high share of 25.7%, up 2.8 percentage points year-on-year. For goods for resale, the share of online sales was over 50%.

Growth of the pharmacy market in Sweden 2021–2025



Apotek Hjärtat's market share



Source: Swedish Pharmacy Association.



Future focus

The goal going forward will be to further strengthen Apotek Hjärtat's position as the leading player in the Swedish pharmacy market. Top priorities include consolidating the position of the physical pharmacies while continuing to grow and take market share online. A key element of these efforts involves continued integration between the e-commerce channel and the physical pharmacies, and continuing to establish new pharmacies in locations close to ICA.

Customer loyalty will be strengthened further, including through the development of Stammis and increased collaboration with other operations within ICA Gruppen. There will be considerable

emphasis on continuing to develop and broaden the customer offering, not least in terms of online shopping. Initiatives encompass development of the private label assortment, service development and a greater focus on health.

A total of eight new pharmacies are planned for 2026, all in locations close to ICA stores in parallel with a high rate of renewal for existing pharmacies.

Streamlining will continue of logistics and staffing, through measures including further automation of the e-commerce warehouse in Norrköping. The enhancement of IT platforms will be completed and new AI-supported solutions will be launched.

ICA Real Estate

Multiple large property transactions and projects

For ICA Real Estate, 2025 entailed continued support and development of ICA's and Apotek Hjärtat's operations in the form of investments including new builds and renovations of stores, pharmacies, and warehouse and logistics properties. In addition, two major transactions were completed.

A significant focus during the year was on supporting, strengthening and developing ICA's store network and logistics in Sweden. For example, a new ICA Supermarket was completed in Leksand and an ICA Kvantum was renovated in Vänersborg. Large-scale logistics projects included the completion of ICA Sweden's new highly automated freezer warehouse outside Västerås. The warehouse will enter operation in 2026.

Completion and opening of Arninge shopping centre

Development also continued during the year on a number of larger urban development projects which, in addition to grocery retail, include other commercial activity, housing, offices, restaurants, care and other functions important to communities. One of the large projects completed was the new shopping centre in Arninge outside Stockholm, which included an ICA Maxi store, Apotek Hjärtat, Min Doktor and an Ilanders restaurant. The project, which started about ten years ago, has had a strong sustainability profile and the property is certified at Miljöbyggnad Gold level. The building has a sedum roof and solar panels that will generate 200,000 kilowatt hours per year.

Examples of other large ongoing projects are the Brunnhög district outside Lund and renovating ICA Kvantum in Nässjö municipality to a Maxi ICA Stormarknad.

Two major transactions

During the year, Alecta Fastigheter's 50% shareholding in the joint venture Ancore Fastigheter AB was acquired. The transaction encompassed a total of 32 properties with a lettable area of approximately 270,500 square metres. The acquisition took place at an underlying property value of approximately SEK 8 billion.

In addition, Delcore Fastigheter, which is jointly owned by ICA Real Estate and the occupational pension company AMF, acquired the Generatorn 4 and Generatorn 5 properties during the year. The properties accommodate ICA Maxi Flemingsberg and the property on top of it that has a sports hall and library. The acquisitions are fully aligned with the strategy of owning properties in strategically important locations where ICA is the primary tenant.

Strong focus on efficiency, costs and energy use

To meet generally higher cost levels, efforts continued with improving cost efficiency, optimising ways of working, and ensuring correct requirement specifications in connection with new builds and renovations. In addition, various initiatives are under way to reduce energy use in ICA-owned stores and other premises. For example, ICA Real Estate has for some time pursued a control and operational monitoring project for store buildings.

Market valuation

The table shows the book value as well as the assessed market value of properties that are partly and wholly owned by ICA Real Estate.

SEK bn	Book value	Assessed market value
Wholly owned Swedish properties	18.8	25.5
Properties partly owned through joint ventures, of which:	10.3	11.3
Trecore ¹	3.9	4.4
Delcore ¹	5.9	6.3
Städet ¹	0.5	0.6
Total, incl. partly owned properties	29.1	36.8
Total ICA Real Estate²	24.0	31.1

¹ Reported according to the equity method (see also Note 12).
² Wholly owned properties and 50% of partly owned properties.

Key performance indicators

	2025	2024	2023
Net sales, SEK m	3,465	3,315	3,179
Of which rental income from owned properties, SEK m	1,310	1,051	1,123
Operating profit before depreciation/amortisation (EBITDA), SEK m	1,148	1,957	2,194
Operating profit excl. items affecting comparability, SEK m	618	549	554
Operating margin excl. items affecting comparability, %	17.8	16.6	17.4
Investments, SEK m	6,568	1,851	1,734
Divestments, SEK m	31	1,328	5,442
Property yield, %	6.5	6.7	6.4
Occupancy rate, %	98.3	98.0	98.5
Average number of employees	110	114	112

Other performance indicators

	Wholly owned	Joint venture according to the equity method ¹
Book value of owned properties, SEK bn	18.8	10.3
Assessed market value, SEK bn	25.5	11.3
No. of properties owned	127	82
No. of square metres owned, thousand	878	350
Occupancy rate, %	98.3	99.5
Share of rents from non-ICA operations, %	13.7	
Investments, SEK m	6,568	
Divestments, SEK m	31	

¹ Table includes 100%, of which ICA Gruppen owns 50%.

Financial performance

ICA Fastigheter's operating profit excluding items affecting comparability increased by SEK 69 million in 2025. The improvement was mainly attributable to a higher net operating income following ICA Fastigheter's acquisition of 32 properties from the Ancore joint venture. This was partly offset by higher depreciation and restructuring costs related to the transformation programme.



These efforts are being conducted with the aim of meeting the requirements of the EU Energy Performance of Buildings Directive and within the framework of ICA Gruppen's Group-wide energy strategy, which aims for a 20% reduction in energy use both in stores and in logistics properties.

Sustainability in focus

In the area of sustainability, efforts continued in line with ICA Real Estate's updated sustainability strategy during the year. One of the core components of the strategy entails reducing the environmental and climate impact of buildings. Efforts to minimise climate impact begin right from the planning phase. As far as each project allows, a timber frame is used when constructing new buildings. The advantages compared with concrete and steel include considerably lower carbon emissions, fewer loads and shorter distances when transporting materials, easier maintenance and also its carbon sequestration capacity. The ambition is to certify all new buildings to Miljöbyggnad or BREEAM standards. In parallel, work is ongoing to reach environmental certification of existing buildings to Miljöbyggnad iDrift and BREEAM In-Use.



Market performance in 2025

The property market continued its recovery during 2025, with transaction volumes increasing. Improved interest rate conditions, together with generally more favourable economic prospects, have collectively contributed to a strengthening market. For many property owners, business conditions have improved, supported by a more stable rental market. The improving market environment is particularly evident within the retail and logistics property segments, while the residential segment remains under greater pressure.

Developments during 2025 create opportunities for a continued stable trend in the property market. However, this remains dependent on external factors not exerting a negative impact on interest rates, yield requirements and inflation. In addition, the trend that value creation in property is closely linked to energy efficiency and the ability to drive digitalisation is expected to continue, placing increasing demands on property owners' investment capacity.



Future focus

The focus in 2026 will remain on creating stores and shopping centres that are even more attractive – all with the aim of supporting the ICA retailers in their efforts to become more competitive and enhance their profitability. As part of this, refurbishment and expansion projects will be conducted in properties owned by the Group and in joint venture-owned properties. It may also involve conversions from one concept to another. Where strategically appropriate, investments will also be made in new locations.

There will continue to be a large focus on optimising the costs of new building work and refurbishments, and on improvements in efficient energy use in ICA stores, Apotek Hjärtat pharmacies and logistics premises.

A major focus going forward will also be on developing the Group's warehouse and logistics properties. The aim is to ensure a high level of service both to ICA retailers and to customers, and to enhance delivery capacity, optimise flows and create robust solutions that meet future needs.

ICA Bank

Stronger earnings in a continued cautious market

Continued cautious sentiment in the mortgage market, combined with lower consumer loan volumes and net commission income, resulted in lower revenue for the year. However, lower credit losses and claims payments contributed to stronger earnings than last year.

During the year, considerable focus was devoted to the marketing of ICA Bank's mortgage offering, where customers receive an interest rate discount based on their total purchases at ICA stores, Apotek Hjärtat, ICA Bank and ICA Insurance. The housing market remained weak during the year, which was reflected in demand for new mortgages, while demand for loans in connection with the restructuring of existing loans remained healthy. Overall, ICA Bank's mortgage volumes increased during the year by around 14%.

Mortgages are offered in partnership with Borgo, which is owned by ICA Bank and a number of other finance companies. During the year, Borgo acquired the technical platform of its industry peer Hypoteket. The acquisition marks an important step in Borgo's strategy to further strengthen its digital infrastructure and distribution capacity. The acquired digital platform is expected to enhance the efficiency of Borgo's existing operations and future customer offerings. The transaction also includes an option to buy Hypoteket's entire customer base representing SEK 16 billion in lent capital.

Market performance in 2025

2025 was characterised by a gradually stabilising economic environment, despite continued geopolitical uncertainty globally. In Sweden, the Riksbank continued to cut its policy rate during the first half of the year. During the second half, the Riksbank's assessment was that the policy rate would remain stable for an extended period, and that the current level could support the economic recovery without risking renewed inflationary pressure.

A stronger overall offering

In recent years, ICA Bank has invested considerable effort into strengthening and broadening its household finances offering, such as new services in deposits and lending, savings, loans and insurance. The development of services that make everyday life easier continued during the year. There was also an intense focus on continued improvements in customer service and developing online banking. As part of these efforts, ICA Bank launched an AI-based chatbot during the year. The chatbot is open around the clock and answers customers' questions quickly and easily.

Continued growth for ICA Insurance

ICA Insurance continued to grow during the year. Revenue from premiums increased 8% and at year end there were around 240,000 customers. The insurance business strengthens and broadens the customer offering, while concurrently strengthening customer loyalty for ICA. The categories with the strongest growth included home and personal insurance. The launch of Stamma Husdjur also contributed to higher demand for pet insurance during the year.

Despite relatively stable economic developments and rising wage levels, households remained cautious, shaped by several years of economic uncertainty. The housing market showed signs of stabilisation, with modest growth. The market for unsecured consumer loans also remained subdued, as both households and lenders prioritised financial resilience. Overall, 2025 was a year of cautious recovery.

Key performance indicators

	2025	2024	2023
Revenues, SEK m	2,946	2,950	2,797
of which net interest income	1,353	1,382	1,398
of which net commission income	273	300	295
of which insurance revenue	1,189	1,099	996
Operating profit before depreciation/amortisation (EBITDA), SEK m	633	473	517
Operating profit excl. items affecting comparability, SEK m	560	405	458
of which ICA Insurance	48	-36	59
of which share in profit of JV (home mortgages)	-15	-34	-35
C/I ratio, % ¹	59	53	52
Return on equity, % ²	11.0	9.8	9.7
Credit loss ratio, % ¹	-1.2	-2.2	-2.3
Common Equity Tier I ratio, % ¹	16.1	14.7	14.1
Business volume, SEK m ¹	62,684	59,391	58,403
Average number of employees	614	566	514

¹ Refers to ICA Banken AB.

² The calculation of return on equity for ICA Bank excludes the effect of Group contributions.

Financial performance

ICA Banken's revenues, excluding ICA Försäkring, were slightly lower than in the previous year, mainly driven by lower deposit income and pricing initiatives within the mortgage business. The Bank's result, excluding the insurance business, was SEK 72 million higher than in the corresponding period last year. The improvement was primarily driven by lower credit losses, reflecting improved payment behaviour and reduced provisions for future losses. This positive development was partly offset by costs related to a marketing campaign aimed at driving volumes and strengthening customer relationships, as well as restructuring costs associated with the transformation programme. ICA Försäkring's operating profit developed positively compared with the previous year, driven by increased premium income, while claims development was favourable, supported by positive period effects and fewer large claims.

Future focus

The future focus is on increasing business and premium volumes – both by attracting new customers and by deepening business relationships with existing customers. We will broaden and develop our offerings, with a particular focus on families with children, to create even more everyday value.

Collaboration with ICA Sweden and Apotek Hjärtat is a central component in the creation of complete solutions that make everyday life easier and safer.

ICA Insurance will continue to grow in terms of number of customers while concurrently strengthening profitability. The focus is on automating and simplifying processes for insurance cover and claims processing.

Financial information

Definitions of key performance indicators

Business volume (ICA Bank)

Sum of lending, deposits, fund savings and home mortgages (including volume intermediated via collaborations).

Capital employed

Equity plus interest-bearing liabilities.

Capital employed excluding IFRS 16 Leases

Equity plus interest-bearing liabilities excluding IFRS 16 Leases.

C/I ratio (ICA Bank)

Total costs in relation to total income.

Common Equity Tier I ratio (ICA Bank)

The bank's capital base in relation to risk-weighted assets.

Credit loss ratio (ICA Bank)

Credit losses in relation to average lending.

Divestments

Payments received for property, plant and equipment and intangible assets sold during the period according to the statement of cash flows.

EBITDA

Operating profit before depreciation, amortisation and impairments (Earnings Before Interest, Taxes, Depreciation and Amortisation).

EBITDA excluding IFRS 16 Leases

Operating profit before depreciation, amortisation and impairments (Earnings Before Interest, Taxes, Depreciation and Amortisation) excluding EBITDA from IFRS 16 Leases.

Equity/assets ratio

Equity including non-controlling interests in relation to total assets.

Gross profit

Net sales minus cost of goods sold.

Investments

Investments in property, plant and equipment and intangible assets paid during the period according to the statement of cash flows.

Items affecting comparability

Gains/losses on the divestment of non-current assets, impairment of non-current assets and other major non-recurring items.

Like-for-like store sales, sales at pharmacies

Sales for stores/pharmacies that generated sales both in the reporting period and in the comparative period.

Net debt, excluding ICA Bank

Interest-bearing liabilities excluding pensions, ICA Bank, and cash and cash equivalents. Includes net debt from discontinued operations until the divestment date.

Net debt, excluding ICA Bank and IFRS 16 Leases

Interest-bearing liabilities excluding lease liabilities according to IFRS 16 Leases, pensions, ICA Bank, and cash and cash equivalents. Includes net debt from discontinued operations until the divestment date.

Net debt, excluding ICA Bank/EBITDA

Interest-bearing liabilities excluding pensions, ICA Bank, and cash and cash equivalents in relation to EBITDA rolling 12 months.

Net debt excluding ICA Bank and IFRS 16 Leases/EBITDA excluding IFRS 16 Leases

Interest-bearing liabilities excluding pensions, ICA Bank, lease liabilities according to IFRS 16 Leases, and cash and cash equivalents in relation to EBITDA, excluding EBITDA from IFRS 16 Leases, rolling 12 months.

Net interest income (ICA Bank)

The difference between interest received and paid by ICA Bank.

Occupancy rate (ICA Real Estate)

Market rent for leased premises divided by total rental value (contracted annual rent + market rent for unleased premises).

Operating margin

Operating profit as a percentage of net sales.

Operating margin excluding IFRS 16 Leases

Operating profit excluding IFRS 16 Leases as a percentage of net sales.

Operating profit

Profit before net financial items and tax.

Property yield (ICA Real Estate)

Net operating income in relation to average book value of properties.

Return on capital employed

Operating profit plus financial income, rolling 12 months, in relation to average capital employed. ICA Bank's operations are excluded both from the income statement and from the balance sheet when calculating return on capital employed. Includes discontinued operations.

Return on capital employed excluding IFRS 16 Leases

Operating profit plus financial income, rolling 12 months, in relation to average capital employed. ICA Bank's operations are excluded both from the income statement and from the balance sheet when calculating return on capital employed and reported excluding IFRS 16 Leases. Includes discontinued operations.

Return on equity

Profit for the period, rolling 12 months, in relation to average equity. ICA Bank's operations are excluded both from the income statement and from the balance sheet when calculating return on equity.

Return on equity excluding IFRS 16 Leases

Profit for the period, rolling 12 months, in relation to average equity. ICA Bank's operations are excluded both from the income statement and from the balance sheet when calculating return on equity, and reported excluding IFRS 16 Leases.

Consolidated statement of comprehensive income

SEK m	Note	2025	2024
Net sales	2	142,403	135,343
Cost of goods and services sold	3	-122,300	-115,055
Gross profit		20,103	20,287
Selling expenses	3	-10,861	-10,777
Administrative expenses	3, 5	-4,511	-4,193
Other operating income	6	602	526
Share of profits of associates and joint ventures	12	76	60
Operating profit excl. items affecting comparability	2, 4, 5, 7	5,408	5,903
Capital gains/losses from sale of subsidiaries and non-current assets	2, 16	90	582
Impairment and impairment reversed	2, 3	3	-355
Other items affecting comparability	2	-24	-78
Operating profit	2	5,477	6,051
Financial income	8	93	83
Financial expense	8	-1,423	-1,670
Net financial items		-1,330	-1,587
Profit before tax		4,146	4,464
Tax	9	-711	-795
Result from discontinued operations	16	6,922	686
PROFIT FOR THE YEAR		10,357	4,356
Other comprehensive income, items that will not be reclassified to profit or loss, net after tax			
Remeasurement of defined benefit pensions	9, 18	324	260
Other comprehensive income, items that may be reclassified to profit or loss, net after tax			
Change in translation reserve		-823	76
Change in hedging reserve		-257	-37
Share of other comprehensive income of joint ventures		8	-18
Total items that may be reclassified to profit or loss	9, 17	-1,072	21
COMPREHENSIVE INCOME FOR THE YEAR		9,608	4,637

SEK m	Note	2025	2024
Profit for the year attributable to:			
Owners of the parent		10,357	4,356
Non-controlling interests		0	0
Comprehensive income for the year attributable to:			
Owners of the parent		9,608	4,637
Non-controlling interests		0	0

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Consolidated statement of financial position

Assets SEK m	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
<i>Intangible non-current assets</i>	10		
Goodwill		16,301	16,301
Trademarks		12,050	13,013
IT systems		2,666	2,495
Other		27	22
		31,043	31,831
<i>Property, plant and equipment</i>	11		
Buildings and land		16,820	11,377
Investment properties		1,177	1,012
Leasehold improvements		176	344
Equipment		2,307	3,272
Assets under construction		950	2,343
		21,429	18,348
Leased right-of-use assets	7	15,556	21,382
		36,984	39,730
<i>Financial non-current assets</i>			
Interests in joint ventures and associates	12	1,033	1,382
ICA Bank's investments	13	6,619	5,368
ICA Bank's lending	13	13,602	13,345
Receivables from related parties	15	30	0
Other financial non-current assets		79	228
		21,363	20,323
<i>Deferred tax assets</i>	9	0	59
Total non-current assets		89,389	91,943

Assets SEK m	Note	31 Dec 2025	31 Dec 2024
Current assets			
<i>Inventories</i>	14	4,865	5,713
<i>Current receivables</i>			
Trade receivables		6,056	5,757
Tax receivable		–	4
ICA Bank's investments	13	214	193
ICA Bank's lending	13	4,389	5,024
Receivables from related parties	15	80	195
Other current assets		244	557
Prepaid expenses and accrued income		2,602	2,310
Assets held for sale	16	6	16
		13,591	14,057
<i>Cash and cash equivalents</i>	21	9,686	8,023
Total current assets		28,143	27,793
TOTAL ASSETS		117,532	119,735

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Cont. Consolidated statement of financial position

Equity and liabilities			
SEK m	Note	31 Dec 2025	31 Dec 2024
Equity	17		
Share capital		515	515
Other capital contributed		9,514	9,514
Reserves		-50	1,022
Retained earnings		22,441	12,306
Equity attributable to owners of the parent		32,420	23,357
Non-controlling interests		9	9
Total equity		32,429	23,366
Non-current liabilities			
Provisions for pensions	18	3,089	3,337
Deferred tax liabilities	9	3,713	3,694
Bonds	19	10,640	13,990
Other interest-bearing liabilities	19	8	1,756
Non-current lease liabilities	7, 19	14,021	18,826
Other provisions		145	61
Other liabilities		105	42
Total non-current liabilities		31,720	41,706
Current liabilities			
Bonds	19	3,243	1,994
Other interest-bearing liabilities	19	183	692
Trade payables		16,887	18,746
Deposits ICA Bank	13	25,483	24,145
Current lease liabilities	7, 19	3,013	4,135
Liabilities to related parties	15	12	19
Tax liabilities		139	295
Other liabilities		1,342	1,235
Provisions		364	226
Accrued expenses and deferred income		2,716	3,176
Total current liabilities		53,383	54,664
TOTAL EQUITY AND LIABILITIES		117,532	119,735

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Consolidated statement of changes in equity

SEK m	Equity attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Other capital contributed	Reserves	Retained earnings	Total		
Opening equity, 1 Jan 2024	503	7,694	1,001	8,230	17,428	0	17,428
Profit for the year				4,356	4,356	0	4,356
Other comprehensive income			21	260	282	0	282
Comprehensive income for the year			21	4,616	4,637	0	4,637
Change in non-controlling interests						9	9
Attributable to buyout from Nasdaq				0	0		0
New issue	10	1,589			1,599		1,599
Ongoing new issue, Note 17	1	232			233		233
Dividend				-540	-540		-540
Closing equity, 31 Dec 2024	515	9,514	1,022	12,306	23,357	9	23,366
Opening equity, 1 Jan 2025	515	9,514	1,022	12,306	23,357	9	23,366
Profit for the year				10,357	10,357	0	10,357
Other comprehensive income			-1,072	324	-748	0	-748
Comprehensive income for the year			-1,072	10,680	9,608	0	9,608
Change in non-controlling interests						0	0
Dividend				-545	-545		-545
Closing equity, 31 Dec 2025	515	9,514	-50	22,441	32,420	9	32,429

Consolidated statement of cash flows

SEK m	Note 21	2025	2024
Operating activities			
Operating profit		5,477	6,051
Dividend from joint ventures	12	85	75
Adjustments for non-cash items		5,503	4,959
Income tax paid		-981	-611
Cash flow from continuing operations before change in working capital		10,084	10,474
Change in working capital for continuing operations			
Inventories (increase -/decrease +)		-418	-454
Current receivables (increase -/decrease +)		-853	215
Current liabilities (increase +/decrease -)		729	1,687
ICA Bank's net of deposits, lending and investments		511	-154
Cash flow from continuing operations after change in working capital		10,052	11,769
Cash flows from discontinued operations	16	616	1,897
Cash flow from operating activities		10,668	13,666
Investing activities			
Purchase of property, plant and equipment and intangible assets		-8,331	-3,546
Sale of property, plant and equipment and intangible assets		173	1,330
Loans issued		-	-15
Other financial non-current assets		-6	-13
Interest received		90	51
Investments in joint ventures and associates	12	-381	-123
Cash flow from the investing activities of continuing operations		-8,455	-2,317
Cash flow from the investing activities of discontinued operations	16	9,129	-458
Cash flow from investing activities		674	-2,775

SEK m	Note 21	2025	2024
Financing activities			
Borrowings		3	4,504
Repayment of borrowings		-4,311	-9,333
New issue	17	233	1,608
Capital contributions, acquisitions and dividends relating to non-controlling interests		0	9
Amortisation lease liabilities		-3,374	-3,634
Interest paid lease liabilities		-720	-696
Interest paid		-583	-772
Dividend paid to shareholders of ICA Gruppen AB		-545	-540
Cash flow from the financing activities of continuing operations		-9,297	-8,855
Cash flow from the financing activities of discontinued operations	16	-374	-908
Cash flow from financing activities		-9,672	-9,763
Cash flow for the year			
		1,671	1,128
of which from continuing operations		-7,700	597
of which from discontinued operations	16	9,371	531
Cash and cash equivalents at beginning of year		8,023	6,884
Exchange differences in cash and cash equivalents		-8	11
Cash and cash equivalents at end of year		9,686	8,023

Notes

Note 1 Accounting principles and general information

ICA Gruppen AB (publ) has corporate registration number 556048-2837 and its registered office is in Solna municipality, Sweden. The head office address is ICA Gruppen AB, SE-169 71 Solna, Sweden, the visiting address is Kolonnvägen 20, Solna, and the website is icagruppen.se.

ICA Gruppen Aktiebolag (AB) is a subsidiary of ICA-handlarnas Förbund, corporate registration number 802001-5577. After the issue, ICA-handlarnas Förbund owns 85.4%, AMF Tjänstepension AB (AMF) owns 12.5% and members of ICA-handlarnas Förbund own 2.1% of the shares in ICA Gruppen AB. See also Note 12 to the Parent Company's financial statements.

ICA Gruppen AB (publ) is the Parent Company of ICA Gruppen, the core business of which is grocery retail. The Group includes ICA Sweden, which mainly conducts grocery wholesale operations, ICA Real Estate, which owns and manages properties, ICA Bank, which offers financial services and insurance, and Apotek Hjärtat, which conducts pharmacy operations. In June, Rimi Baltic was divested to Salling Group. For more information about ICA Gruppen's activities, see icagruppen.se.

The annual financial statements and consolidated financial statements were approved for publication by the Board of Directors on 4 February 2026.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee, both as endorsed by the European Commission. RFR 1 Supplementary Accounting Rules for Groups, issued by the Swedish Corporate Reporting Board, is applied as well. This recommendation lays down supplementary standards based on the provisions in the Swedish Annual Accounts Act.

New standards and interpretations applied from 1 January 2025

Some minor amendments to standards have been endorsed for application from 2025, but no amendment is expected to materially impact ICA Gruppen's financial statements. The same applies for the interpretations issued by the committee.

New standards from IASB applied from 2026 onwards that are relevant to ICA Gruppen and endorsed by the EU

Some minor amendments to standards have been endorsed for application from 2026, but no amendment is expected to materially impact ICA Gruppen's financial statements. The same applies for the interpretations issued by the committee.

New standards from IASB not yet endorsed by the EU with relevance for ICA Gruppen

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. IFRS 18 applies from the start of 2027.

The key changes in IFRS 18 compared with IAS 1 pertain to a change in the structure of the income statement, required disclosures in the financial statements for management-defined performance measures (MPMs) that are reported outside the Company's financial statements, and enhanced principles on aggregation and disaggregation of items in the primary financial statements and notes. IAS 7 Statement of Cash Flows has also been slightly amended by IFRS 18.

Accounting principles applied

Basis of accounting

The consolidated financial statements are based on historical cost, with the exception of financial derivatives and available-for-sale financial assets, which are recognised at fair value. The Parent Company's functional currency is Swedish kronor (SEK) and this is also the presentation currency for the Parent Company and the Group. All amounts in the financial statements are stated in million Swedish kronor unless indicated otherwise. Rounding differences may occur.

Reporting of Rimi Baltic as discontinued operations

As a result of the divestment of Rimi Baltic segment to Salling Group, from 5 March, Rimi Baltic is presented as discontinued operations pursuant to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. In the statement of comprehensive income, this means that the entire operating result for Rimi Baltic until its divestment on 2 June is presented on under Result from discontinued operations. Corresponding changes have been made for the comparative periods. The result of the divestment has also been included in the Result from discontinued operations. In the statement of cash flows, cash flows from discontinued operations of Rimi Baltic are presented on a separate line under each level of cash flow.

Overall, this means that the discontinued operations of Rimi Baltic are recognised separately from continuing operations, which also includes capital gains and cash flow from the divestment. Tables and notes for such items as sales and operating profit by segment thus refer only to continuing operations.

Consolidated financial statements

The consolidated financial statements cover the Parent Company, ICA Gruppen AB, and its subsidiaries. A subsidiary is a company in which ICA Gruppen has a controlling interest. A controlling interest can be exercised either through ownership or an agreement.

The majority of ICA stores are owned and operated by independent retailers. These retailers make independent decisions on activities relevant to their store operations, such as sourcing, pricing, investments and HR matters. ICA Gruppen thus has no controlling influence over these operations and they are not consolidated into ICA Gruppen.

ICA Bank's profit before tax is consolidated into the Group within operating profit.

Holdings in joint arrangements

A determination is made as to whether the joint arrangement constitutes a joint operation or a joint venture. If the joint arrangement is a joint venture, it is reported according to the equity method. If the other party's share of a joint venture is acquired and a controlling interest is thereby obtained, no remeasurement of assets and liabilities takes place in connection with the acquisition.

Interests in associates

Interests in associates are reported according to the equity method. Acquisition-related expenses are included in cost.

Foreign currency

Exchange differences are recognised in profit or loss for the period in which they arise. In the case of transactions that meet the criteria for hedge accounting of cash flows, gains and losses are recognised in other comprehensive income.

In the consolidated financial statements all Group companies are translated to SEK. The translation differences that arise are recognised in other comprehensive income. On divestment of an operation, the accumulated translation differences of the divested operation are transferred from other comprehensive income to profit or loss.

Cont. Note 1 Accounting principles and general information**Revenue**

ICA Gruppen's two main sources of revenue are sales of goods to independent ICA retailers (wholesale sales) and sales of goods directly to consumers (retail sales). In the case of wholesale sales, revenue and a trade receivable are recognised upon delivery of the goods. The trade receivable is paid in accordance with the standard terms in the industry. In the case of retail sales, revenue is recognised when the customer has paid for the goods at the store. In the case of online sales, revenue is recognised when the goods have been delivered to the customer. Standard warranties are given for retail sales, and other terms – such as the right to return goods – are the usual terms found in the sector. Returns do not add up to any material amount.

In cases where a sale is made with a commitment that the customer will receive a future bonus, or where some other commitment remains for ICA Gruppen, the revenue for the bonus portion or other commitment is not recognised until the bonus or commitment is delivered to the customer.

There are wholesale agreements in which goods are delivered directly from the supplier to the store. One of the aims is for goods with a limited shelf life to be delivered more quickly to the store than if they were to be dispatched via ICA Gruppen's warehouse. ICA Gruppen negotiates the most efficient solution possible with the supplier, which in such cases may involve direct deliveries. ICA Gruppen pays the supplier and invoices the store for the goods. Should a serious problem arise between the supplier and the store, it is ICA Gruppen that deals with the issue with the supplier. ICA Gruppen acts as principal in these agreements. In other agreements where ICA Gruppen acts as agent, only the commission or equivalent payment received is reported as revenue.

Revenue from consulting services provided to ICA retailers, as well as subscription fees, royalties and profit shares from ICA retailers, are recognised as they are earned.

Rental income is recognised as it is earned.

Commission from banking operations is recognised as it is earned, i.e., when the services are provided. Premiums from insurance operations are recognised as they are earned, i.e., when the insurance is provided.

Dividends are recognised in profit or loss when the right to receive them has been established.

Gains or losses on real estate sales

Gains or losses on real estate sales are recognised when the buyer has taken control of the property, which is usually on the occupancy date. Where ICA Gruppen sells a property that is subsequently leased back, a determination is made as to whether the property has been sold according to IFRS 15 Revenue from Contracts with Customers. If the property is sold according to IFRS 15,

which is the normal procedure, the gain or loss from the sale is recognised when the buyer has taken control of the property. If real estate is sold to a company partly owned by ICA Gruppen, an internal gain equivalent to the share of the company that ICA Gruppen owns is eliminated. If the property is also leased back, an additional share of the gain from the sale is eliminated. The additional gain eliminated comprises the relative share of the value of the property that is not leased back by the Group. The internal gain attributable to the partial ownership in the purchasing company is released in the purchasing company over the depreciation period for the property, and the eliminated gain attributable to the leaseback of the property is released over the lease term. These transactions sometimes involve variable rents, but in such a case this normally accounts for only an immaterial portion of the total rent.

Government grants

ICA Gruppen reports government grants when there is a reasonable degree of certainty that they will be received and when it is reasonable to assume that the terms for the grants will be fulfilled. Amounts are recognised in the income statement and accruals are recognised when the costs for which the grants are intended to compensate arise.

Leases

To constitute a lease according to IFRS 16 a contract must transfer a right to use an identifiable asset for a certain period in exchange for payments being made. ICA Gruppen does not apply IFRS 16 for intangible assets. A lease liability and a right-of-use asset are recognised in the balance sheet for all the lessee's leases with the exception of leases with a term of 12 months or less and leases of low value. IFRS 16 is not applied in the segments, see Note 2.

ICA Gruppen as lessee

According to IFRS 16 Leases, the lease liability constitutes the present value of the lease payments, usually discounted by the incremental borrowing rate. Variable lease payments based on, for example, sales are not included in the discounted liability, but are recognised as a continuing expense in profit or loss. The asset is depreciated over its useful life, which in most cases corresponds to the lease term. Lease payments are broken down into interest and amortisation of the liability.

No cash flow arises when a lease goes into effect and, accordingly, no changes arise in the statement of cash flows, either under investing activities or under financing activities. The lease payments made are recognised in financing activities as a cash flow item in the form of interest paid and amortisation of the lease liability.

ICA Gruppen as lessor

Lease payments for operating leases are treated as revenue and distributed over the life of the lease on a straight-line basis.

Income tax

Income taxes are recognised in profit or loss. If the underlying transaction is recognised in other comprehensive income or in equity, the associated tax is recognised in the same way.

Deferred tax assets are recognised for all deductible temporary differences and unutilised tax loss carryforwards to the extent it is likely that future taxable gains will be available.

Intangible assets and goodwill

Intangible assets are recognised at cost. Amortisation takes place over the useful life in cases where this can be determined. In cases where the useful life is indefinite, no amortisation takes place and an impairment test is performed at least once a year. Goodwill is not amortised.

Investments in IT systems are reported as an asset when ICA Gruppen has control over the asset. Control can be obtained through an agreement. Amortisation is recognised over the asset's useful life, but no longer than for the duration of the agreement.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment.

Investment properties

Investment properties are properties that are leased to third parties, unlike operating properties which are used within the Group or leased to non-consolidated ICA retailers. Investment properties are recognised according to the same principles as other property, plant and equipment.

Assets and liabilities held for sale

This applies to assets and liabilities that are held for sale if they are available for immediate sale, a decision on their sale has been taken and it is extremely likely that they will be sold within 12 months. No depreciation is recognised from the date the asset is classified as held for sale.

Cont. Note 1 Accounting principles and general information**Impairment**

Goodwill, assets with an indefinite useful life and intangible assets that are not yet in use are tested for impairment at least once a year. Other non-current assets are tested for impairment if there is an indication of a reduction in value.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost consists of all purchase costs after deducting supplier bonuses received relating to products in inventories.

Financial instruments

Financial assets are classified in three categories: financial assets measured at amortised cost; financial assets measured at fair value through profit or loss; and financial assets measured through other comprehensive income. As a general rule, financial liabilities are measured at amortised cost. Derivatives are recognised at fair value.

The fair values of financial assets and liabilities have been determined in accordance with the descriptions in Note 13 in the case of ICA Bank and Note 19 for the rest of ICA Gruppen.

Liabilities to credit institutions and other borrowings

All borrowings are recognised at amortised cost according to the effective interest method.

Derivatives

All derivatives are recognised at fair value in the balance sheet and changes in value are recognised in profit or loss. The exception is derivative instruments that meet the criteria for cash flow hedging, where the effective portion of the value change is recognised in other comprehensive income until the hedged item is recognised in profit or loss. The ineffective portion of the change in value is recognised in profit or loss.

ICA Bank's financial assets and liabilities

ICA Bank has two business models according to IFRS 9: one for lending and one for the liquidity portfolio. Based on the business models, ICA Bank's lending is recognised at amortised cost taking into account expected credit losses. ICA Bank's liquidity portfolio and investments are recognised at fair value with changes in value recognised in profit or loss. ICA Bank's deposits are recognised at amortised cost. See also Note 13 ICA Bank.

Interest

Interest income is recognised as it is earned according to the effective interest method. The interest expense for assets that take at least a year to complete is capitalised as part of the cost of the asset.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances and short-term investments with an original maturity of no more than three months.

Bonus programmes

The bonus programmes for senior executives are cash-based. Amounts are recognised in the income statement and the liability is remeasured at fair value on an ongoing basis until the liability is settled.

Pensions and other post-employment benefit obligations

The Group has both defined contribution and defined benefit pension plans. Defined benefit pension plans are recognised at their present value. The discount rate is the interest rate for housing bonds which, according to ICA Gruppen, are corporate bonds in accordance with IAS 19 Employee Benefits. Remeasurement of pension liabilities based on actuarial gains and losses is recognised in other comprehensive income.

Important assumptions and estimates

The preparation of the financial statements in accordance with IFRS requires management to make assessments, estimates and assumptions that affect the application of the accounting principles and the carrying amounts in the income statement and balance sheet. Estimates and assumptions are based on historical experience and a number of factors that are considered reasonable based on the circumstances. The results of estimates and assumptions are then used to assess the carrying amounts of assets and liabilities that are not clearly apparent from other sources. Actual results may differ from these estimates and assessments. The assumptions and estimates that management considers the most important are the following:

Leases

ICA Gruppen has a large number of leases amounting to significant sums. ICA Gruppen acts both as a lessee and as a lessor, and a large number of properties are leased and then subleased. ICA Gruppen is of the opinion that recognition of items in the financial statements according to IFRS 16 provides a true and fair presentation of the substance of the leases.

Note 2 Segment reporting

Segments are defined based on how ICA Gruppen's management monitors and oversees operations. Following the divestment of the Baltic operations in 2025, ICA Gruppen's operations will be conducted almost exclusively in Sweden. The ICA Sweden segment encompasses wholesale and retail operations in Sweden. The wholesale operations consist of selling goods to non-consolidated ICA retailers. The retail business is operated in the stores that are consolidated in the ICA Gruppen Group and also includes the sale of non-food items in ICA Maxi stores. The Apotek Hjärtat segment comprises pharmacy operations.

The ICA Real Estate segment consists of real estate operations. The ICA Bank segment encompasses banking and insurance operations. Other consists of items that are not included in identified segments and mainly comprises Group-wide functions as well as the smaller sourcing operations in Asia. From the first four-month period of 2025, the Rimi Baltic segment has been reported as discontinued operations, which means that Rimi Baltic's net sales and operating profit are not included in the corresponding items for the Group (see also Note 1).

Management monitors the segments' operating profit excluding items affecting comparability. All internal transactions are executed using market prices. The same accounting principles apply to the segments as to the Group, except for those relating to leases. For the segments, all lease payments are recognised as an ongoing cost within operating profit. No lease liabilities or right-of-use assets are included in the segments' assets and liabilities. In the IFRS 16 Leases column, amounts are recognised according to IFRS 16 as totals for all of the Group's segments.

SEK m	ICA Sweden		Apotek Hjärtat		ICA Real Estate		ICA Bank		Rimi Baltic		Total reported segments		Other		Eliminations		Total per segment		IFRS 16 Leases		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External net sales	115,212	109,505	22,338	21,089	1,902	1,816	2,910	2,909	-	-	142,362	135,319	41	24			142,403	135,343			142,403	135,343
Internal net sales	650	736	10	9	1,562	1,499	37	41	-	-	2,259	2,285	43	39	-2,302	-2,325						
Profit from joint ventures and associates	-	-	7	-7	84	101	-15	-34	-	-	76	60	-	-			76	60			76	60
Operating profit excluding items affecting comparability	3,447	3,990	775	880	618	549	560	405	-	-	5,399	5,824	-626	-528			4,773	5,296	635	607	5,408	5,903
Items affecting comparability																					69	148
Net financial items																					-1,330	-1,587
Profit after financial items																					4,146	4,464
Other segment information																						
Assets	45,625	45,618	9,421	9,040	20,429	14,175	30,876	29,327	-	7,130	106,351	105,291	79,529	82,933	-83,449	-89,289	102,430	98,935	15,102	20,800	117,532	119,735
Liabilities	24,004	24,071	4,127	3,776	15,161	9,140	27,079	25,523	-	4,365	70,370	66,874	33,237	46,402	-35,041	-39,363	68,566	73,914	16,537	22,456	85,103	96,370

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Cont. Note 2 Segment reporting

Items affecting comparability SEK m	2025	2024
Capital gains/losses from sale of subsidiaries and non-current assets		
ICA Sweden	-2	-
ICA Real Estate	-1	640
Internal gains on sale and leaseback according to IFRS 16 Leases	-	-59
Lease settlement on acquisition of Ancore	94	-
Total	90	582
Impairment and impairment reversed		
ICA Real Estate	3	-42
Apotek Hjärtat	-	-19
Online	-	-295
Total	3	-355
Other items affecting comparability		
Online	-	-78
Costs on acquisition of Ancore	-24	-
Total items affecting comparability	69	148

External net sales by revenue source

SEK m	2025	2024
Wholesale sales	97,145	91,526
Retail sales ¹	31,781	30,658
Rental income and lease-related services	4,012	3,833
Net interest income, commissions and insurance premiums, ICA Bank	2,910	2,909
Other services for ICA retailers	6,556	6,416
Net sales	142,403	135,343
1) Of which online sales	3,224	2,722

Geographical information

SEK m	Net sales		Property, plant and equipment and intangible assets, including right-of-use assets	
	2025	2024	2025	2024
Country				
Sweden	142,379	135,317	68,025	62,432
Baltic countries	-	-	-	9,126
Other countries	23	26	2	4
Total	142,403	135,343	68,028	71,561

Net sales are broken down by country based on where customers are located.

Note 3 Expenses by type of expense

SEK m	2025	2024
Cost of materials	112,167	105,333
Personnel expenses	11,694	10,903
Administrative expenses	1,901	1,948
Cost of premises	1,259	1,267
Depreciation, amortisation and impairment	5,414	5,844
Other expenses	5,257	5,164
Total expenses	137,694	130,460

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Note 4 Average number of employees, salaries and other remuneration

Average number of employees

The average number of employees has been calculated on the basis of the number of hours worked relative to normal working hours in each country.

	2025			2024		
	Women	Men	Total	Women	Men	Total
Sweden	6,745	6,483	13,228	6,600	6,249	12,849
Asia	38	35	73	38	36	74
Total continuing operations	6,783	6,518	13,301	6,637	6,285	12,922
Baltic countries	8,856	2,013	10,869	9,029	1,939	10,968
Total	15,639	8,531	24,170	15,667	8,224	23,891

Salaries, other remuneration and social security contributions

SEK m	2025	2024
Group		
Salaries and other remuneration	7,377	6,829
Social security contributions	2,648	2,440
Pension costs	642	615
Total continuing operations	10,667	9,884
Board of Directors and CEOs		
– Salaries and other remuneration	96	89
– of which variable component	10	14
– Pension costs	14	14
Other employees	7,908	7,341
Total continuing operations	8,019	7,444

Of the board members and CEOs within the Group, 461 were men (354) and 247 were women (178). The data refers to all board assignments within ICA Gruppen and an individual may sit on more than one board. The amounts exclude social security contributions.

Remuneration to the Board of Directors

The Chair of the Board and board members receive fees based on decisions made at the Annual General Meeting (AGM) held in April 2025. The amounts stated refer to remuneration approved for the full normal term of office from the 2025 AGM until the 2026 AGM. Remuneration to board members is reported in thousand kronor (SEK 000s).

Fees to members of the Board of ICA Gruppen AB:	2025			2024		
	Board fees	Committee work	Total fees	Board fees	Committee work	Total fees
Magnus Moberg	1,300	200	1,500	1,250	180	1,430
Jan Amethier	650	70	720	610	65	675
Göran Blomberg	–	–	–	–	–	–
Bengt Kjell	650	125	775	610	125	735
Mikael Norling	650	70	720	610	65	675
Fredrik Persson	650	160	810	610	130	740
Katarina Romberg	–	–	–	–	–	–
Per Strömberg	–	–	–	610	130	740
Charlotte Svensson	650	160	810	610	130	740
Anette Wiotti	650	250	900	610	215	825
Total	5,200	1,035	6,235	5,520	1,040	6,560

Remuneration to the CEO of ICA Gruppen AB and other senior executives

Remuneration to senior executives consists of fixed salary, pension benefits, variable remuneration in the form of a cash bonus, other remuneration and benefits as well as severance pay. Other senior executives are individuals who, together with the CEO of ICA Gruppen AB, make up the ICA Management Team (IMT). The number of senior executives in 2025, excluding the CEO of ICA Gruppen AB, totalled 11 (11), of which four (four) were women. Following a reorganisation, the ICA Management Team (IMT) consists of six individuals as of 1 January 2026. See also the Corporate Governance Report under the ICA Management Team section.

ICA Management Team

2025, SEK 000s	Salaries	Variable remuneration	Benefits	Pension costs	Total
CEO ICA Gruppen AB	9,640	6,476	100	3,312	19,529
Other senior executives ¹	46,733	18,472	1,264	9,625	76,094
Total	56,374	24,948	1,364	12,937	95,623

2024, SEK 000s	Salaries	Variable remuneration	Benefits	Pension costs	Total
CEO ICA Gruppen AB	9,104	8,391	102	3,176	20,773
Other senior executives	40,494	15,091	1,514	8,124	65,223
Total	49,598	23,482	1,616	11,300	85,996

¹ The amounts presented in the table also include remuneration for which a provision was made in 2025 but that was paid out in 2026. This remuneration includes salary, benefits, pension costs and severance pay for individuals who are other senior executives in the Group with whom agreements were signed in 2025 regarding ending their employment.

Comments on the table

The amounts given are the amounts expensed during the respective years and exclude social security contributions. Reported pension costs do not include the special employer's contribution or the foreign equivalents.

Variable remuneration programmes for the CEO and other senior executives

The CEO of ICA Gruppen AB and other senior executives are covered by two variable remuneration programmes taking the form of a cash bonus, one of which runs for one year and the other for three years. The combined annual bonus per person is maximised at an amount equivalent to 50% (50) of fixed annual salary for other senior executives and 100% (100) for the CEO of ICA Gruppen AB. The bonus is included in the basis for calculation of pensionable income for senior executives covered by ITP 1 or traditional ITP 2. The ceiling for pensionable income in these cases is 30 income base amounts per year. For senior executives covered by a pension solution other than ITP 1 or traditional ITP 2, any bonus is not included in the basis for calculation of pension provisions. The CEO of ICA Banken AB is not included in any bonus programme.

Cont. Note 4 Average number of employees, salaries and other remuneration**Annual Bonus Programme**

A cash-based bonus programme maximised at 25% (25) of fixed annual salary for other senior executives and 50% (50) for the CEO of ICA Gruppen AB. The performance criteria for the bonus programme are to be pre-determined and quantifiable, and mainly consist of financial performance targets, although performance may also be measured against non-financial targets linked to ICA Gruppen's strategic themes and business targets. The financial targets for the bonus programme are to be determined by the Board of Directors ahead of each financial year and individual bonus agreements are to be signed with each participant. The terms of these bonus agreements depend on the participant's position when the agreement was entered into. If the executive retires during the vesting period, the bonus is paid out pro rata and on condition that at least 2/3 of the programme has been earned. The Board of Directors has the right to adjust the bonus system in the case of any extraordinary events affecting the performance criteria on which the bonus programme is measured.

Long-term bonus programme

A cash-based bonus programme maximised at 25% (25) of fixed annual salary for other senior executives and 50% (50) for the CEO of ICA Gruppen AB. The targets in the bonus programme, which must be pre-determined and quantifiable, are to be determined by the Board and comprise financial targets as well as sustainability targets. These targets comprise: (i) operating margin excluding items affecting comparability; (ii) return on capital employed (ROCE) for the Group excluding ICA Bank; (iii) market share growth or net sales increase in programmes launched before 2023; and (iv) decrease in greenhouse gases excluding carbon offset. Prior to 2025, relative performance criteria accounted for 40% of the maximum outcome. The relative performance criteria related to the Company's position in a comparison group consisting of ten other companies running similar operations. The outcome depended on where the Company ranked within this comparison group in terms of (i) net sales increase and (ii) operating margin. If the executive retires during the vesting period, the payment is disbursed from the bonus programme pro rata and on condition that at least 2/3 of the programme has been earned. The Board of Directors has the right to adjust the bonus system in the case of any extraordinary events affecting the performance criteria on which the bonus programme is measured.

Notice periods and severance pay for other senior executives

A mutual notice period of six months applies to other senior executives. If termination of employment is initiated by the Company, the senior executives are entitled to severance pay of up to six months' fixed basic salary. Generally, severance pay is deductible.

If a senior executive resigns, the Company may in certain cases choose to apply a non-competition clause. During the period in which the non-competition clause applies, compensation equivalent to a maximum of 60% of the fixed salary is paid. Severance pay and compensation during the non-competition period is not pensionable income.

Pension benefits for other senior executives

For other senior executives one of the following pension solutions can be applied: ITP 1, ITP 1 supplemented by an extra pension solution to reach a total premium of around 30% of the pensionable salary, or ITP 2 designed to reach a total premium of around 30% of the pensionable salary or traditional ITP 2.

Employment terms for the CEO of ICA Gruppen AB

The CEO of ICA Gruppen AB had an agreed basic annual salary of SEK 9.5 million in 2025. An agreed mutual period of notice of six months applies to the CEO of ICA Gruppen AB. If notice of termination is given by the Company, severance pay of 12 month's basic salary is payable. The retirement age is 65. The Company covers its pension obligations through annual payments of pension premiums to insurance companies corresponding to 35% of basic salary.

Note 5 Audit expenses

SEK m	2025	2024
KPMG:		
Audit assignments	16	18
Other auditing activities	0	0
Other services	0	1
Total	16	20

Note 6 Other operating income

Other operating income refers entirely to the profit shares and share dividends from ICA retailers.

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Note 7 Leases

ICA Gruppen leases a large number of properties and premises for its own stores and to sublease to independent ICA retailers. In addition to properties and premises, ICA Gruppen's other main leased items are lorries, forklifts, cars and automation.

The lengths of leases for properties vary depending on the country and the country's lease legislation. The average remaining lease terms are around five years. The leases originally have an agreed term which is normally 5–15 years. Thereafter the leases generally continue for a term of between 12 and 36 months if neither the lessor nor ICA Gruppen terminates the lease. Otherwise there is a contractual extension option that is normally three to five years. It is not unusual at the end of a lease term for notice of renegotiation of the lease to be given by ICA Gruppen, the property owner or both parties. Due to renegotiation the rent for the next period is unknown until the negotiation is concluded, if the lease is extended as a result of the negotiation. It is therefore most common for the lease term to correspond to the contractual lease term without extension. Rents are often variable but have a minimum level, which in practice means a fixed rent with a smaller variable component if sales exceed certain levels.

For a specification of the right-of-use assets, see Note 11 Property, plant and equipment. For interest expense, see Note 8 Net financial items.

Lease liability maturity structure	31 Dec 2025
2026	3,682
2027	3,251
2028	2,789
2029	2,213
2030	1,811
After 2030 and no later than 2035	5,188
After 2035	1,268
Total payments	20,202
Discounting effect	-3,169
Total liability according to the balance sheet	17,033
of which current liability	3,013
of which non-current liability	14,021

Lease payments	2025	2024
Payments of leases entered as liabilities	4,094	4,330
Variable lease payments not included in lease liability	108	103
Short-term leases and leases of low value that are not included in lease liability	16	36
Total lease payments	4,218	4,469

Leases of SEK 989 million (1,468) have been entered into, where possession has not yet been taken.

Maturity structure of payments to receive as lessor	31 Dec 2025
2026	2,666
2027	2,502
2028	2,227
2029	1,848
2030	1,411
After 2030 and no later than 2035	3,792
After 2035	782
Total payments	15,229

Lease revenue	2025	2024
Total rental income amounts to:	3,709	3,550
of which variable rental income	684	802
Income from subleasing of properties amounts to:	2,355	2,288

Note 8 Net financial items

SEK m	2025	2024
Financial income		
Interest income	92	53
Change in fair value of financial instruments	-	30
Other financial income	1	0
Financial income	93	83
Financial expense		
Interest expense	-700	-971
Lease interest expense	-720	-696
Exchange differences	-3	-1
Other financial expense	-1	-1
Financial expense	-1,423	-1,670

ICA Bank's interest income and interest expense are recognised in consolidated net sales.

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Note 9 Taxes

Reported tax	2025	2024
Current tax on profit for the year	-749	-859
Deferred tax on temporary differences	38	64
Reported tax expense	-711	-795
Reconciliation of effective tax expense		
2025	2024	
Profit before tax	4,146	4,464
Tax as per the current tax rate in Sweden, 20.6% (20.6%)	-854	-920
Capital gains/losses	9	91
Share of profit and share dividends	124	108
Non-deductible expenses/non-taxable income	-27	-53
Profit share according to the equity method	16	13
Other	21	-34
Reported tax expense	-711	-795
Effective tax rate, Group	17.2%	17.8%
Taxes by country		
	Tax paid 2025	Tax paid 2024
Sweden	-981	-610
Other countries	0	-1
Total	-981	-611

ICA Gruppen's tax policy, which is established annually by the Board, provides guidelines for how tax issues are handled within the Group. ICA Gruppen complies with current tax legislation in each country where it operates. All decisions concerning operations are taken on a commercial basis and tax effects are a consequence of these decisions.

SEK m	31 Dec 2025	31 Dec 2024
Reported deferred tax assets and tax liabilities		
Non-current assets	-2,235	-2,213
Inventories	7	11
Provisions	112	151
Tax loss carryforwards	0	20
Untaxed reserves	-1,628	-1,580
Financial derivatives	30	-23
Total deferred tax assets (+)/ deferred tax liabilities (-), net	-3,713	-3,634
As reported in balance sheet:		
Deferred tax assets	0	59
Deferred tax liabilities	-3,713	-3,694

The Group has no unrecognised deferred tax assets relating to tax loss carryforwards. The possibility of utilising the tax loss carryforwards to offset taxable surpluses is evaluated continuously. Tax loss carryforwards do not have a maturity date.

Change in deferred tax on temporary differences and tax loss carryforwards

SEK m	Balance as of 1 Jan 2025	Recognised in profit or loss	Recognised in other comprehensive income	Divestment and acquisition of assets	Balance as of 31 Dec 2025
Non-current assets	-2,213	77		-99	-2,235
Inventories	11	-4			7
Provisions	151	46	-84		112
Tax loss carryforwards	20	-20			0
Untaxed reserves	-1,580	-48			-1,628
Financial derivatives	-23	-13	67		30
Total	-3,634	38	-17	-99	-3,713

Tax assets are denoted by (+) and tax liabilities by (-) in the table above.

SEK m	Balance as of 1 Jan 2024	Recognised in profit or loss	Recognised in other comprehensive income	Divestment and acquisition of assets	Balance as of 31 Dec 2024
Non-current assets	-2,406	210		-18	-2,213
Inventories	12	-1			11
Provisions	261	-43	-68		151
Tax loss carryforwards	23	-3			20
Untaxed reserves	-1,582	2			-1,580
Financial derivatives	41	-73	10		-23
Total	-3,651	93	-58	-18	-3,634

SEK 29 million of the tax reported in the income statement for 2024 has been recognised in result from discontinued operations.

Tax assets are denoted by (+) and tax liabilities by (-) in the table above.

Tax in other comprehensive income

SEK m	2025		
	Before tax	Tax	After tax
Remeasurement of defined benefit pensions	408	-84	324
Translation differences in foreign operations			
- change for the year	-3		-3
- recognised in profit or loss on divestment of Rimi Baltic	-821		-821
Cash flow hedges:			
- change in value for the year	-286	59	-227
Items reclassified to profit or loss	-37	8	-29
Share of other comprehensive income of joint ventures	8		8
Other comprehensive income	-730	-17	-748

SEK m	2024		
	Before tax	Tax	After tax
Remeasurement of defined benefit pensions	328	-68	260
Translation differences in foreign operations	76		76
Cash flow hedges:			
- change in value for the year	-87	18	-69
Items reclassified to profit or loss	41	-8	32
Share of other comprehensive income of joint ventures	-18		-18
Other comprehensive income	339	-58	281

Note **10** Intangible non-current assets

SEK m	Goodwill		Trademarks		IT systems		Other		Total intangible non-current assets	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accumulated cost	16,301	16,301	12,052	13,015	7,268	6,606	93	84	35,714	36,006
Accumulated amortisation			-2	-2	-4,602	-4,091	-66	-62	-4,670	-4,155
Accumulated impairment	-	-	-	-	-	-20	-	-1	-	-20
Carrying amount	16,301	16,301	12,050	13,013	2,666	2,495	27	22	31,043	31,831
Opening balance	16,301	16,301	13,013	12,978	2,495	2,376	22	23	31,831	31,678
Investments	-	-	-	-	1,092	954	18	10	1,109	964
Divestments and disposals	-	-	-924	-	-89	-	-1	-	-1,013	-
Amortisation for the year	-	-	-	-	-829	-819	-12	-10	-842	-829
Impairment for the year	-	-	-	-	-	-19	-	-	-	-19
Translation difference for the year	-	-	-38	35	-4	2	-	0	-42	37
Carrying amount	16,301	16,301	12,050	13,013	2,666	2,495	27	22	31,043	31,831

Amortisation of intangible non-current assets is included in the following income statement items:

SEK m	2025	2024
Selling expenses	-12	-10
Administrative expenses	-823	-772
Result from discontinued operations	-6	-47
Total	-842	-829

SEK m	31 Dec 2025	31 Dec 2024
Goodwill		
ICA Sweden	11,545	11,545
Apotek Hjärtat	4,756	4,756
Total goodwill	16,301	16,301

ICA's operations in relation to the Swedish ICA retailers are regulated through various agreements; partly through a negotiated business model which addresses supply chains, customer relationships and ICA's central costs, and partly through agreements which regulate royalties and profit shares as well as leases. The business model that regulates the relationship between the individual ICA retailer and ICA is based on the experience, skills and relationships that have been developed for more than 100 years. All of the agreements and

relationships in the business model are interdependent, which makes it impossible to separate one or more agreements or parts from the whole. This whole – in the form of ICA's business model – is recognised as goodwill. Goodwill is attributable to the lowest level that generates largely independent cash inflows, which means the ICA Sweden segment. Goodwill relating to Apotek Hjärtat is attributable to non-identifiable intangible assets and to synergy effects. Goodwill is attributable to the lowest level that generates largely independent cash inflows, which means the Apotek Hjärtat segment. No part of recognised goodwill is income tax deductible.

The trademark in the segment ICA Sweden is assignable to ICA, the Swedish store operations and the ICA stores. The trademark in the segment Apotek Hjärtat is assignable to Apotek Hjärtat and its pharmacies. The trademarks are assignable to the following segments:

SEK m	31 Dec 2025	31 Dec 2024
ICA Sweden	11,500	11,500
Apotek Hjärtat	550	550
Rimi Baltic	-	962
Total trademarks	12,050	13,013

All trademarks have an indefinite useful life as it is not possible to establish how long they can be expected to generate income.

IT systems refer to capitalised development expenditures for IT systems. The useful life is determined for each system and ranges from three to five years. Amortisation is recognised on a straight-line basis over the useful life of the assets. The remaining amortisation schedule for IT systems is around three years.

Other intangible assets consist of intangible surplus values in connection with the acquisition of store operations and assets under construction. Amortisation is recognised over the estimated useful life.

Impairment testing of goodwill and trademarks

Trademarks and goodwill impairment tests are conducted annually or more often when there is an indication of impairment. The recoverable amount is established based on calculations of the asset's value in use unless it is classified as held for sale, in which case the recoverable amount is fair value less selling expenses. For all cash-generating units the calculations are based on the Management Team's business plans and forecasts for the next five years. Cash flows beyond this period are extrapolated.

ICA Sweden's trademark and goodwill are tested for impairment by estimating the value in use for the cash-generating unit ICA Sweden segment. Apotek Hjärtat's trademark and goodwill are tested for impairment by estimating the value in use for the cash-generating unit Apotek Hjärtat segment.

When calculating value in use, lease payments are treated as cash flow from operations. Consequently, lease liabilities have not affected the discount rate, as in previous years. The lease liability is deducted from an entity's carrying amount because the value in use is reduced by future lease payments. The right-of-use assets are included in the carrying amount in impairment testing.

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Cont. Note 10 Intangible non-current assets

Impairment testing of other intangible assets

For intangible assets other than goodwill and trademarks a recoverable amount is determined when there is an indication of impairment of the asset. During the year, no incidents occurred that indicate impairment.

Key variables	Method of estimating value
EBITDA	Earnings before net financial items, tax and depreciation/amortisation are estimated based on business plans and forecasts for a period of five years. The EBITDA margin in business plans and forecasts is based on previous experience and external estimates. After the end of the forecast period, the long-term EBITDA margin is estimated at 4.3% (4.5) for ICA Sweden and 4.7% (4.9) for Apotek Hjärtat. In no case does this indicate an increasing EBITDA margin compared with the five-year forecast period.
Sales growth	Sales growth is assessed based on business plans and forecasts over a period of five years. Growth in business plans and forecasts is based on previous experience and external estimates. After the end of the forecast period, the long-term annual sales growth is estimated at 1.5% (1.5) for ICA Sweden and 1.5% (1.5) for Apotek Hjärtat. In no case does this indicate an increasing growth rate compared with the five-year forecast period.
Investments	An assessment is made of the level of maintenance investments needed to keep the assets in their present condition.
Working capital	It has been determined that the need for working capital is at the same level as at the end of the forecast period.
Discount rate	The discount rate is set taking into account current interest rate levels and specific risk factors for each unit. The discount rate corresponds to the unit's average cost of capital and is stated before tax. ICA Sweden 9.9% (7.7) Apotek Hjärtat 9.2% (7.3)

Sensitivity analysis

No potential changes that could reasonably take place would lead to impairment.

Note 11 Property, plant and equipment

SEK m	Buildings and land		Investment properties		Leasehold improvements		Equipment		Assets under construction		Total before right-of-use assets	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accumulated cost	21,940	15,856	1,384	1,289	1,158	1,525	5,887	9,000	950	2,344	31,318	30,015
Accumulated depreciation	-5,066	-4,357	-89	-115	-982	-1,164	-3,580	-5,552	-	-	-9,716	-11,188
Accumulated impairment	-54	-122	-119	-163	-	-17	-	-175	-	-1	-173	-478
Carrying amount	16,820	11,377	1,177	1,012	176	344	2,307	3,272	950	2,343	21,429	18,348
Opening balance	11,377	10,974	1,012	1,263	344	392	3,272	2,953	2,343	1,943	18,348	17,525
Investments	7,336	1,370	236	184	47	94	768	1,088	-1,164	397	7,222	3,132
Divestments, transferred to assets held for sale and disposals	-1,338	-326	-61	-354	-109	-10	-1,179	-49	-220	-5	-2,907	-743
Reclassifications	1	48	-	-48	-1	0	-	-1	-	1	0	0
Depreciation for the year	-455	-470	-9	-14	-102	-134	-514	-737	-	-1	-1,079	-1,355
Impairment for the year	-9	-300	-	-20	-	-2	-	-18	-	-	-9	-340
Impairment reversed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Translation difference for the year	-93	80	0	1	-4	4	-40	36	-9	8	-146	129
Carrying amount	16,820	11,377	1,177	1,012	176	344	2,307	3,272	950	2,343	21,429	18,348

Right-of-use assets according to IFRS 16 Leases

	Buildings and land		Other		Total right-of-use assets		Total property, plant and equipment	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	20,010	19,888	1,372	1,468	21,382	21,356	39,730	38,881
Amended and new leases/investments	2,125	4,115	233	287	2,359	4,401	9,581	7,533
Divestments, transferred to assets held for sale and disposals	-4,280	-	-30	-	-4,310	-	-7,216	-743
Depreciation for the year ¹	-3,352	-4,140	-347	-384	-3,699	-4,524	-4,778	-5,879
Impairment for the year	-	-	-	-	-	-	-9	-340
Impairment reversed during the year	-	-	-	-	-	-	-	-
Translation difference for the year	-175	148	-1	1	-176	149	-322	278
Carrying amount	14,328	20,010	1,227	1,372	15,556	21,382	36,985	39,730

1 Of depreciation, SEK 203 million is recognised in result from discontinued operations.

Cont. Note 11 Property, plant and equipment

Depreciation periods (years):

Buildings	20–80
Investment properties	20–80
Leasehold improvements	6–20
Store equipment and vehicles	7–10
Other equipment	3–10

Investment properties

A valuation has been carried out of the fair value of all investment properties. Many properties have been valued by an external party and in other cases an internal valuation has been made. The valuation is based on the existing rents and the market conditions and real yield requirements in the various markets. It shows that the fair value exceeds the carrying amount by SEK 263 million (188). According to IFRS 13 these properties are measured at level 3.

The following amounts have been recognised in operating profit from investment properties:

SEK m	2025	2024
Rental income	27	26
Direct costs	21	26

Assets under construction

There was no significant capitalised interest expense during the year.

Note 12 Interests in joint ventures and associates

ICA Gruppen has two significant joint ventures for properties: Trecore Fastigheter AB and Delcore Fastigheter AB. In addition to the above, there is one newly formed smaller joint venture Fastighetsaktiebolaget Sollentuna Städet 1 AB as well as one associate (Borgo) in ICA Bank and Apotek Hjärtat has one associate company (MD International AB, Min Doktor). The joint arrangement Ancore Fastigheter AB ceased its operations during the year, see below.

Joint ventures

Ancore Fastigheter AB was a joint arrangement between pension company Alecta and ICA Real Estate. On 1 September, ICA acquired all the remaining properties in Ancore and the joint arrangement ceased.

Trecore Fastigheter AB is a joint arrangement between Bonnier Fastigheter and ICA Real Estate. The parties each own 50% of the company. All significant decisions about the operations of Trecore Fastigheter AB must be taken by mutual agreement between the two owners. The company owns and manages properties at a number of shopping centres in Sweden that house ICA stores in which operations are conducted by non-consolidated ICA retailers. Based on all relevant facts relating to the joint arrangement, Trecore Fastigheter AB is classified as a joint venture. It is consolidated according to the equity method.

Delcore Fastigheter AB is a joint arrangement between AMF and ICA Real Estate. The parties each own 50% of the company. All significant decisions about the operations of Delcore Fastigheter AB must be taken by mutual agreement between the two owners. Delcore Fastigheter AB owns and manages properties at a number of shopping centres in Sweden that house ICA stores in which operations are conducted by non-consolidated ICA retailers. Based on all relevant facts relating to the joint arrangement, Delcore Fastigheter AB is classified as a joint venture. It is consolidated according to the equity method.

Fastighetsaktiebolaget Sollentuna Städet 1 AB is a joint arrangement between pension company Alecta and ICA Real Estate. The parties each own 50% of the company. All significant decisions concerning the company's operations must be made by mutual agreement between the two owners. Fastighetsaktiebolaget Sollentuna Städet 1 owns and manages one property, which contains one ICA store in which the business is conducted by a non-consolidated ICA retailer. Based on all relevant facts relating to the joint arrangement, the company is classified as a joint venture. It is consolidated according to the equity method.

Associates

MD International AB (Min Doktor) is a joint arrangement between ICA Gruppen and a number of other parties, including EQT Ventures Fund. Through Apotek Hjärtat, ICA Gruppen owns 49.50% of the company. All significant decisions concerning Min Doktor's operations must be made by agreement between the owners. Min Doktor is one of Sweden's largest providers of digital primary care services and runs a number of drop-in clinics, primarily adjacent to large ICA stores. Based on all relevant facts relating to the joint arrangement, Min Doktor is classified as an associate. It is consolidated according to the equity method.

Borgo AB is a joint arrangement between ICA Bank, Ålandsbanken, Ikano Bank, Söderberg & Partners and Sparbanken Syd. The jointly owned company is an associate within ICA Gruppen and is reported according to the equity method.

Joint ventures and associates

SEK m	2025	2024
Carrying amount, joint ventures and associates		
Carrying amount, opening balance	1,382	1,305
New investments	380	126
Winding up of JV Ancore Fastigheter AB	-739	-
Dividends	-85	-75
Impairment and impairment reversed	11	-17
Share of profits	76	60
Items in other comprehensive income	8	-18
Carrying amount, closing balance	1,033	1,382

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Cont. Note 12 Interests in joint ventures and associates

Ancore Fastigheter AB paid dividends totalling SEK 150 million, of which SEK 75 million was paid to ICA Gruppen (in 2024 dividends were paid in the amount of SEK 150 million, of which SEK 75 million was paid to ICA Gruppen). Trecore Fastigheter AB paid dividends totalling SEK 20 million, of which SEK 10 million was paid to ICA Gruppen (0).

No investment (SEK 123 million) was made in Borgo in 2025. Investments were made of SEK 113 million (3) in Delcore and SEK 267 million in Sollentuna Städet 1 AB in conjunction with its formation.

The net of impairments and impairment reversals in Trecore was SEK +1 million (-17), and in Delcore SEK +10 million (0). The net of impairments and impairment reversals is recognised as an item affecting comparability in the income statement.

Table summarising the most significant holdings of interests in joint ventures and associates

SEK m	Share, % ¹		Carrying amount		Share of profits	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	2025	2024
Ancore Fastigheter AB, 556817-8858, Stockholm	–	50	–	713	51	76
Trecore Fastigheter AB, 559352-4159, Stockholm	50	50	47	31	25	21
Delcore Fastigheter AB, 559934-9828, Stockholm	50	50	147	12	6	4
Fastighetsaktiebolaget Postgården AB, 559016-8885, Stockholm	50	50	11	11	0	0
Fastighetsaktiebolaget Sollentuna Städet 1 AB, 559531-1050, Stockholm	50	–	219	–	2	–
MD International AB (Min Doktor), 556934-0580, Malmö	49.5	49.5	81	74	7	-7
Borgo AB, 559153-2303, Stockholm	19.7	19.9	528	541	-15	-34
Total			1,033	1,382	76	60

¹ Ownership percentages are consistent with share of capital.

Summary of joint ventures and associates

SEK m	Joint ventures				Associates			
	Trecore Fastigheter AB		Delcore Fastigheter AB		MD International AB (Min Doktor)		Borgo AB	
	2025	2024	2025	2024	2025	2024	2025	2024
Reconciliation of reported share of profits								
Profit for the year	11	9	8	-15	14	-14	-82	-171
Share of profits	5	5	4	-8	7	-7	-16	-34
Elimination of intra-Group profits and depreciation of surplus value	20	16	2	12	0	0	1	0
Reported share of profits	25	21	6	4	7	-7	-15	-34

SEK m	Trecore Fastigheter AB		Delcore Fastigheter AB		MD International AB (Min Doktor)		Borgo AB	
	2025	2024	2025	2024	2025	2024	2025	2024
	Reconciliation of carrying amount							
Share of equity	491	496	1,119	996	124	117	509	520
Surplus values	146	149	–	–	59	59	19	20
Intra-Group profit	-590	-613	-972	-984	-101	-101	–	–
Carrying amount	47	31	147	12	81	74	528	541

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Cont. Note 12 Interests in joint ventures and associates

Condensed income statement and balance sheet

SEK m	Trecore Fastigheter AB		Delcore Fastigheter AB	
	2025	2024	2025	2024
Rental income	311	302	418	358
Depreciation/amortisation	-84	-78	-101	-100
Costs	-72	-74	-100	-88
Operating profit	155	150	217	170
Financial income	1	2	3	6
Financial expense	-122	-131	-187	-168
Profit before tax	35	22	33	8
Tax	-24	-12	-25	-23
Profit for the year	11	9	8	-15
Other comprehensive income	1	-14	11	5
Comprehensive income for the year	11	-5	19	-10
Non-current assets	3,888	3,914	5,877	5,358
Current assets	6	21	16	30
Cash and cash equivalents	42	52	225	140
Total assets	3,937	3,988	6,118	5,529
Equity	983	991	2,237	1,992
Deferred tax liabilities	125	127	179	165
Non-current liabilities to credit institutions	1,926	1,857	3,596	3,257
Current liabilities	902	1,012	106	115
Total equity and liabilities	3,937	3,988	6,118	5,529

Condensed income statement and balance sheet

SEK m	Borgo AB	
	2025	2024
Net interest income and net commission income	109	7
Other income	-2	-1
Other expenses	-212	-211
Credit losses, net	2	-11
Operating profit	-103	-215
Tax	21	44
Profit for the year	-82	-171
Other comprehensive income	12	9
Comprehensive income for the year	-70	-162
Lending to the public	39,318	35,358
Other assets	6,888	8,566
Total assets	46,205	43,924
Equity	2,584	2,615
Medium-term notes issued	32,177	28,598
Deposits from the public	10,815	11,675
Other liabilities	628	1,036
Total equity and liabilities	46,205	43,924

Condensed income statement and balance sheet

SEK m	MD International AB (Min Doktor)	
	2025	2024
Sales	400	332
Costs	-385	-345
Operating profit	15	-13
Net financial items	0	0
Profit before tax	15	-13
Tax	0	-1
Profit for the year	14	-14
Non-current assets	256	254
Current assets	45	35
Cash and cash equivalents	14	9
Total assets	315	299
Equity	250	236
Non-current liabilities	1	1
Current liabilities	65	63
Total equity and liabilities	315	299

Fastighetsaktiebolaget Postgården AB is a joint arrangement with Nordr for the construction of residential units above the commercial development that ICA Real Estate is planning to build in Årsta. The start of construction has yet to be decided. The company did not conduct any operations in 2025. It is consolidated according to the equity method.

Note 13 ICA Bank

ICA Bank offers a complete range of financial services that make life easier and help people keep track of their finances. The bank operates within two business areas, Personal and Corporate, as well as through its subsidiary ICA Insurance. Personal banking offers a full range of financial services in the areas of borrowing, saving, payments and insurance. The services emphasise simplicity combined with competitive pricing and a high level of service. The Corporate business area offers banking services to ICA retailers as well as payment cards and gift cards for the public sector, private individuals and other external customers.

Variable interest rates apply both to deposits and to lending, with the exception of a small share of lending to businesses where the interest rate is fixed for three months. If deposits plus equity exceed lending plus assets in, e.g., shares in subsidiaries and associates, the liquidity arising in ICA Bank is invested in low-risk instruments. The ICA Bank bond portfolio consists of Swedish municipal bonds and bonds from highly creditworthy Nordic banks and mortgage companies, which means those with a rating of AA+ or above (S&P or Moody's). ICA Bank also invests in short-term commercial papers issued by Riksbanken (Sweden's central bank). Investments are mainly focused on safe assets with high credit ratings. The combination of deposits, lending and investments keeps the total interest rate risk low. ICA Insurance applies a conservative investment approach, which is assessed as entailing low risk, in its asset management. The ICA Bank has very small amounts in foreign currencies and therefore currency risk is low. The majority of loans are unsecured.

The bank's mortgage offering in partnership with the co-owned mortgage company Borgo has remained an appreciated and important component in the growth of ICA Bank and ICA Insurance.

ICA Bank's lending to the public has the following remaining maturities:

SEK m	31 Dec 2025	31 Dec 2024
No longer than 3 months	2,539	3,217
Longer than 3 months but not more than 1 year	1,849	1,807
Longer than 1 year but not more than 5 years	8,000	7,970
Longer than 5 years	5,601	5,375
Total lending	17,990	18,369
Of which lending to companies	2,239	2,372

Impairment

Impairment testing according to IFRS 9 is based on expected credit losses. In addition, all relevant macroeconomic factors must be taken into account. For all loan receivables an initial loss allowance is applied that corresponds to expected credit losses within a period of 12 months (stage 1). If the credit risk has increased significantly since initial recognition but the asset is not yet considered credit-impaired, the asset is moved to stage 2. In stage 2, expected credit losses are recognised based on losses expected to occur over the full anticipated life of the asset. Stage 3 is default, where the receivable is considered to be a bad debt. Bad debts within personal banking are sold to an external party once the receivable has remained unsettled for around 120 days. Reserves are also made for loans approved but not yet disbursed, unutilised card credit and overdrafts, and guarantees given. ICA Bank's loan portfolios for personal and business customers consist of unsecured and secured loans as well as card credit and overdrafts. These are allocated to stages according to set criteria which differ between ICA Bank's business areas.

Breakdown of loans by stage and allowances, according to IFRS 9

Lending to the public

SEK m	31 Dec 2025	31 Dec 2024
Carrying amount gross, stage 1	16,126	16,209
Carrying amount gross, stage 2	2,092	2,452
Carrying amount gross, stage 3	182	201
Total carrying amount gross	18,400	18,862
Allowances, stage 1	-92	-107
Allowances, stage 2	-225	-282
Allowances, stage 3	-93	-104
Total allowances	-411	-493
Total carrying amount	17,990	18,369

Note 14 Inventories

SEK m	31 Dec 2025	31 Dec 2024
Inventories of goods for resale	4,953	5,892
Deduction for obsolescence in inventories	-88	-180
Total inventories	4,865	5,713

Note 15 Related party transactions

Other than the transactions presented in the consolidated financial statements, ICA Gruppen's transactions with related parties mainly consist of rental transactions relating to the properties owned by: Ancore Fastigheter AB, the joint venture with Alecta; Trecore Fastigheter AB, the joint venture with Bonnier Fastigheter; Delcore Fastigheter AB, the joint venture with AMF; and the newly formed Fastighetsaktiebolaget Sollentuna Städet 1 AB. See also Note 12 Interests in joint ventures and associates, for transactions that have taken place during the year with related parties.

	Sales to related parties	Purchases from related parties	Receivables from related parties	Liabilities to related parties
2025, SEK m				
Joint ventures	33	671	110	12
2024, SEK m				
Joint ventures	51	1,168	195	19

ICA Gruppen has had daily transactions with the board members who are ICA retailers. The transactions are a natural part of their role as ICA retailers and take place on the same terms as for other ICA retailers.

For remuneration to senior executives, see Note 4.

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Note 16 Discontinued operations, and assets and liabilities held for sale

On 2 June, ICA Gruppen transferred the operations of Rimi Baltic, the wholly owned grocery retail business in Estonia, Latvia and Lithuania, to Salling Group as per the press releases on 5 March and 5 May. The divestment generated a cash flow of just over SEK 9 billion, which has been reported as cash flow from discontinued operations. The result from discontinued operations amounted to SEK 6.9 billion, of which the result from the divestment amounted to SEK 6.4 billion and the operating result up until the divestment amounted to SEK 0.5 billion.

Rimi Baltic has been reported as discontinued operations in accordance with IFRS 5 from March 2025. See also Note 1.

Assets held for sale comprise real estate assets. Impairment of SEK 0 million (0) was recognised in connection with classification as assets held for sale.

Result from discontinued operations

SEK m	2025	2024
Net sales	8,973	21,874
Cost of goods and services sold	-6,723	-16,228
Operating expenses	-1,639	-4,675
Operating profit	611	971
Net financial items	-76	-173
Tax	-5	-111
Operating result from discontinued operations	530	686
Result from divestment of discontinued operations	6,392	-
Result from discontinued operations	6,922	686

Cash flows from discontinued operations

SEK m	2025	2024
Cash flow from operating activities	616	1,897
Cash flow from investing activities ¹	9,129	-458
Cash flow from financing activities	-374	-908
Cash flows from discontinued operations	9,371	531

1 Of which, cash flow from the divestment of Rimi Baltic was SEK 9,378 million.

Note 17 Equity

Share data (number)	31 Dec 2025	31 Dec 2024
Number of Class A shares (owner: ICA-handlarnas Förbund)	128,205,128	128,205,128
Number of Class E shares (owner: AMF)	18,728,223	18,728,223
Number of Class F shares (owner: ICA-handlarnas Förbund and members thereof)	3,458,973	3,458,973
Total number of shares	150,392,324	150,392,324

Of the issue of F shares in December 2024, SEK 233 million was paid up in January 2025.

The quota value is SEK 3.42 (3.42) per share.

The ownership and voting shares are: ICA-handlarnas Förbund 85.4%/87.1%, AMF 12.5%/12.7% and members of ICA-handlarnas Förbund 2.1%/0.2%.

See also Note 12 Equity and appropriation of earnings in the notes to the Parent Company's financial statements.

Specification of the equity item reserves

SEK m	31 Dec 2025	31 Dec 2024
Translation reserve:		
Translation reserve, opening balance	836	760
Reclassified to profit or loss	-821	-
Translation difference for the year	-3	76
Translation reserve, closing balance	13	836
Hedging reserve:		
Hedging reserve, opening balance	186	241
Reclassified to profit or loss	-37	41
Change in value during the year	-212	-95
Hedging reserve, closing balance	-63	186
Total reserves:		
Reserves, opening balance	1,022	1,001
Change in reserves during the year:		
Translation reserve	-823	76
Hedging reserve	-249	-55
Reserves attributable to the parent, closing balance	-50	1,022

Translation reserve

The translation reserve includes all exchange differences that arise in translating financial reports of foreign operations prepared in a currency other than the Group's presentation currency for financial reports.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of a cash flow hedging instrument attributable to hedging transactions that have not yet occurred.

Other capital contributed

Other capital contributed essentially consists of the contributions, over and above share capital, that are provided by the owners.

Non-controlling interests

Refers to store subsidiaries in the ICA Sweden segment and to ICA Impact Invest 1 AB.

Asset management

ICA Gruppen's managed assets consist of the Group's recognised equity. The Group's asset management goal is to ensure long-term value creation for the shareholders and to reflect the Group's focus on stable grocery retail sales. The Board of Directors has adopted the following long-term financial targets for ICA Gruppen:

- Grow faster than the market.
- Operating margin excluding items affecting comparability and IFRS 16 Leases of 4%.
- Return on capital employed excluding IFRS 16 Leases (including discontinued operations) of 10%.
- Net debt excluding ICA Bank and IFRS 16 Leases/EBITDA excluding IFRS 16 Leases <2x.

For information on performance in relation to these targets, refer to the Board of Directors' Report.

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Cont. Note 17 Equity

Paid and proposed dividends	SEK m
Dividends paid during the year	
Dividend for 2024	545.0
Dividend proposal to the 2026 Annual General Meeting	
A dividend of SEK 3.12 per share is proposed for Class A shares, SEK 27.99 per share for Class E shares and SEK 50.19 per share for Class F shares.	1,097.8

The Board of Directors of ICA Gruppen AB has decided to propose to the Annual General Meeting on 6 May 2026 a dividend of SEK 400.0 million for Class A shares, SEK 524.2 million for Class E shares and SEK 173.6 million for Class F shares, totalling SEK 1,097.8 million. The Board proposes 8 May 2026 as the record date to receive a dividend. If the AGM votes in favour of the proposal, the dividend is expected to be paid out on 13 May.

ICA Bank has capital adequacy requirements under the rules that apply to banks and insurance companies. The capital adequacy requirements guarantee that ICA Bank is able to meet its obligations to its customers. The requirements stipulate that ICA Bank must maintain a specific amount of equity in relation to its lending and revenues. Compliance with capital adequacy requirements is monitored by Finansinspektionen (FI, Sweden's financial supervisory authority). These requirements were fully met during the year. Under the legal requirements for banks, ICA Bank's cash and cash equivalents are not available to the Group.

Note 18 Pensions

Employees in Sweden receive pension benefits in accordance with collective agreements. Salaried employees therefore receive either defined contribution (ITP 1) or defined benefit (ITP 2) pensions according to the ITP plan. Employees with a defined benefit pension plan receive pension based on their final salary. The defined benefit pensions are reported as a provision in the balance sheet. The defined contribution pension premiums are paid to Alecta/Collectum on an ongoing basis. A small portion of the defined benefit pension is paid to Alecta in the form of risk insurance. To guarantee the provision in the balance sheet, credit insurance has been taken out with PRI Pensionsgaranti. PRI Pensionsgaranti performs continuous credit checks on ICA Gruppen to ensure the Group's ability to meet its pension promises. If PRI Pensionsgaranti should deem ICA Gruppen's credit rating to be too low, PRI has the authority to require either additional guarantees for the Group's commitments, or that all or parts of the pension obligation are redeemed with Alecta through the purchase of credit insurance. A cost may then arise for ICA Gruppen, depending on Alecta's assumptions and requirements with respect to redemption at that point. Unionised employees receive defined contribution pension plans according to the SAF/LO Collective Pension Insurance.

There are no significant healthcare benefits in the Group's plans.

For Swedish companies, if a difference arises between the pension liability established according to Swedish rules and the pension liability established according to IFRS, a provision or receivable is recognised for the special employer's contribution based on this difference. The amount is included in pension provisions.

Cost of defined benefit pension plans	2025	2024
SEK m		
Cost of vested benefits during the period	107	87
Interest expense	129	114
Pension cost for defined benefit pension plans in profit for the year	236	201
Pension cost for defined contribution pension plans	548	501
Pension cost in profit for the year	784	702
Remeasurements recognised in other comprehensive income, gains (-)/losses (+)	-408	-328
Pension cost in comprehensive income for the year	376	374

The following disclosures relate only to the defined benefit plans.

Change in obligations

SEK m	2025	2024
Opening balance	3,337	3,539
Cost of vested benefits during the period	107	87
Interest expense	129	114
Remeasurements, gains (-)/losses (+)	-408	-328
Pension disbursements	-76	-75
Closing balance	3,089	3,337

Important actuarial assumptions

	31 Dec 2025	31 Dec 2024
Discount rate	4.25%	3.75%
Inflation	2.00%	2.00%
Rate of salary increase	3.00%	3.00%
Mortality rate	DUS 23	DUS 23

ICA Gruppen reviews the assumptions on a regular basis and compares them with actual outcomes. This process is an important aspect of assessing which assumptions to apply going forward. The ITP 2 plan has been closed for many years and this affects the assessment of, for example, the rate of salary increase, since experience shows that older employees have a lower rate of salary increase than their younger counterparts. New employees born in 1979 or later receive a defined contribution pension under the ITP agreement.

Remeasurements refers mainly to financial assumptions and also reflects an increase in the discount rate of 0.50 percentage points during the year. Other than the effect of an increased discount rate, the differences between forecasts and outcomes are small.

The duration of the pension liability is 18 years (20).

Sensitivity analysis

An increase in the discount rate of one half of a percentage point would reduce the obligation by SEK 305 million (344). A decrease in the discount rate of one half of a percentage point would increase the obligation by SEK 344 million (422).

Expected disbursements

Over the next five years the expected disbursements from the defined benefit plans amount to a total of SEK 442 million, broken down as SEK 77 million in 2026 and SEK 82-102 million for each of the next four years. The disbursements over the subsequent five years will amount to a total of SEK 677 million, which means the average payment per year is SEK 135 million.

Note 19 Financial risks, financial risk management and financial instruments

ICA Gruppen has a central treasury function for financial management whose primary task is to ensure that the Group has secured financing through loans and lines of credit, to handle cash management and to actively manage and control financial exposure in line with the Group's Finance Policy.

Finance Policy and financial targets

The Finance Policy applies to all companies in the Group. The Finance Policy of ICA Gruppen determines which financial risks the Group is prepared to take and defines risk management targets and guidelines. It also describes the division of responsibilities as well as reporting and internal control procedures for financial risk management.

The policy is revised annually, or more often if needed, by ICA Gruppen's Audit Committee and is approved by ICA Gruppen's Board of Directors.

According to the long-term financial targets for the business, ICA Gruppen is to aim for net debt (excluding ICA Bank and IFRS 16 Leases)/EBITDA (excluding IFRS 16 Leases) that is <2.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will affect ICA Gruppen's earnings and cash flow or the fair value of financial assets and liabilities.

The Finance Policy states that interest rate risk is to be limited by having an average interest rate tenor for all interest-bearing liabilities (including derivatives) of 12–36 months. At year end, the interest rate tenor was 20 months (21). The interest exposure is managed through fixed interest rates in actual borrowing and through interest rate swaps.

A one percentage point increase in the interest rate as of the balance sheet date, 31 Dec 2025, would increase the annual interest expense for the entire debt by SEK 24 million (39).

Interest rate derivatives are used for cash flow hedging pursuant to IFRS 9. As of the balance sheet date, 31 Dec 2025, a positive market value of SEK 5 million (112) had been hedged.

Refinancing and liquidity risk

Refinancing risk is the risk of ICA Gruppen being unable to finance or refinance its capital requirement. It is the Group's policy to diversify financing to multiple sources and to have a balanced maturity profile for loans and credit facilities.

During the year, the remaining syndicated bank debt was repaid in full and bonds maturing during the year were redeemed. No new bonds have been issued, and bonds outstanding at year end totalled SEK 13.9 billion evenly distributed with maturities from 2026 to 2029. The undrawn bank facility of SEK 6 billion was extended in December until December 2030. ICA Gruppen has no financial covenants in its loan agreements.

During the year, the interest-bearing liabilities (excluding lease liabilities and ICA Bank) changed as follows:

Liabilities on 1 January	18,432
Amortisation of syndicated loan	-2,250
Bonds bought back	-104
Maturing bonds	-2,000
Other	-5
Liabilities on 31 December	14,073

The Group's liquidity is managed centrally by the treasury function and is primarily in the form of cash pools. Liquidity risk is the risk that ICA Gruppen will not meet its short-term payment obligations. ICA Gruppen's Finance Policy states that the liquidity reserve is to be sufficient to handle the fluctuations that may be expected over a 12-month period, including maturing loans. In addition

to a reserve for expected negative fluctuations in cash flow, there must always be a liquidity reserve equal to 3–5% of the Group's net sales. Positive expected cash flows are not included in the liquidity reserve. ICA Bank's surplus liquidity is not available to the Group because of banking laws. ICA Gruppen has had a significant share of surplus funds following the divestment of Rimi Baltic AB. These are managed pursuant to the framework established in the Finance Policy, which sets requirements for the liquidity, maturities and ratings of possible investment alternatives.

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Cont. Note 19 Financial risks, financial risk management and financial instruments

ICA Gruppen's interest-bearing liabilities and investments, plus credit facilities Specification	Carrying amount 31 Dec 2025	Carrying amount 31 Dec 2024	Interest rate on 31 Dec 2025		
			incl. derivatives (where applicable)	Type of interest excl. derivatives	Type of interest incl. derivatives
Non-current liabilities					
<i>Bonds¹</i>					
Bond MTN Sweden 2023–2026		500			
Bond MTN Sweden 2023–2026 Green		400			
Bond MTN Sweden 2023–2026 Green		850			
Bond MTN Sweden 2023–2026		900			
Bond MTN Sweden 2023–2026		600			
Bond MTN Sweden 2023–2027	1,296	1,400	3.69%	floating	–
Bond MTN Sweden 2023–2027	600	600	4.91%	fixed	–
Bond MTN Sweden 2024–2027	750	750	3.04%	floating	–
Bond MTN Sweden 2024–2027 Green	500	500	2.90%	floating	–
Bond MTN Sweden 2023–2028	500	500	4.09%	floating	–
Bond MTN Sweden 2023–2028 Green	1,250	1,250	4.73%	fixed	–
Bond MTN Sweden 2023–2028 Green	1,000	1,000	3.91%	floating	fixed
Bond MTN Sweden 2023–2028	1,000	1,000	3.84%	floating	fixed
Bond MTN Sweden 2023–2028	500	500	3.82%	floating	fixed
Bond MTN Sweden 2024–2029	1,250	1,250	4.22%	floating	fixed
Bond MTN Sweden 2024–2029	500	500	4.14%	fixed	–
Bond MTN Sweden 2024–2029 Green	700	700	4.21%	fixed	–
Bond MTN Sweden 2024–2029 Green	800	800	3.60%	floating	fixed
Total bonds	10,646	14,000			
Pre-paid loan fees ¹	–6	–10			
Total bonds as per the balance sheet	10,640	13,990			
<i>Other interest-bearing liabilities¹</i>					
Syndicated loan A1 2022–2026		1,750			
Total non-current interest-bearing liabilities	–	1,750			
Pre-paid loan fees ¹	–	–3			
Other loans in subsidiaries	8	9			
Total other interest-bearing non-current liabilities as per balance sheet	8	1,756			
Total long-term bonds and non-current interest-bearing liabilities	10,647	15,746			

1 Refers to ICA Gruppen AB.

ICA Gruppen's interest-bearing liabilities and investments, plus credit facilities Specification	Carrying amount 31 Dec 2025	Carrying amount 31 Dec 2024	Interest rate on 31 Dec 2025		
			incl. derivatives (where applicable)	Type of interest excl. derivatives	Type of interest incl. derivatives
Current liabilities					
<i>Bonds¹</i>					
Bond MTN Sweden 2023–2025		1,100			
Bond MTN Sweden 2023–2025		400			
Bond MTN Sweden 2020–2025		500			
Bond MTN Sweden 2023–2026	500		3.79%	floating	–
Bond MTN Sweden 2023–2026 Green	400		4.60%	fixed	–
Bond MTN Sweden 2023–2026 Green	850		3.35%	floating	–
Bond MTN Sweden 2023–2026	900		3.42%	floating	–
Bond MTN Sweden 2023–2026	600		5.08%	fixed	–
Total short-term bonds	3,250	2,000			
Pre-paid loan fees ¹	–7	–6			
Total short-term bonds as per the balance sheet	3,243	1,994			
<i>Other interest-bearing liabilities¹</i>					
Syndicated loan A1 2022–2026		500			
Total current interest-bearing liabilities as per balance sheet	–	500			
Pre-paid loan fees ¹	–	–2			
Store deposits ¹	183	195			
Total other interest-bearing current liabilities as per balance sheet	183	692			
Total short-term bonds and current interest-bearing liabilities	3,426	2,686			
Total bonds and interest-bearing liabilities	14,073	18,432			
Cash excluding ICA Bank	–4,804	–3,827			
Total net debt excluding ICA Bank and IFRS 16 Leases	9,269	14,605			
Non-current lease liabilities	14,021	18,826			
Current lease liabilities	3,013	4,135			
Deduct: lease liabilities ICA Bank	–2	–2			
Total lease liabilities excl. ICA Bank	17,031	22,959			
Total net debt excluding ICA Bank	26,300	37,564			

1 Refers to ICA Gruppen AB.

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Cont. Note 19 Financial risks, financial risk management and financial instruments

Unutilised confirmed facilities ¹	31 Dec 2025	31 Dec 2024
Bilateral bank facilities	2,138	3,140
Syndicated bank loan	6,000	6,000
Total unutilised facilities	8,138	9,140

¹ Refers to ICA Gruppen AB.

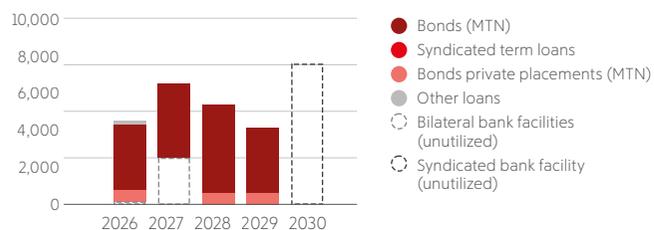
Maturity structure of long-term bonds and non-current interest-bearing liabilities SEK m

2026	3,433
2027	3,154
2028	4,250
2029	3,250
Total	14,087

In 2025, short-term bonds matured in an amount of SEK 500 million in March, SEK 1,250 million in May and SEK 1,500 million in September. Current liabilities are otherwise in the form of trade payables of SEK 16,887 million (18,746) and deposits with ICA Bank of SEK 25,483 million (24,145), as well as deposits from ICA stores totalling SEK 183 million (195) which mature in January 2026. The current portion of lease liabilities amounts to SEK 3,012 million (4,135). ICA Bank deposits are payable upon demand and trade payables generally have a maturity of no more than three months. For the lease liabilities maturity profile, see Note 7.

With the current financing costs and net debt portfolio, net interest income for 2026 was estimated at the balance sheet date of 31 Dec 2025 at SEK 557 million (918) for ICA Gruppen, excluding ICA Bank and excluding lease liabilities.

Maturity profile for interest-bearing liabilities (excluding lease liabilities) and long-term confirmed credit facilities (excluding interest payments)



Credit risk

Credit risk is the risk that a counterparty in a transaction will not fulfil its contractual obligations and that any security provided will not cover the Company's claim. The banks and credit institutions the Group works with must have a high credit rating and the Finance Policy stipulates the maximum credit exposure for each counterparty. For commercial counterparties with which the Group has a high exposure, individual credit assessments are made. The credit risk arising from ICA Bank's lending to the public is managed by performing credit checks for all loan applications before they are granted.

ICA Gruppen has netting agreements – so-called ISDA master agreements – with counterparties for derivatives. This means that receivables from and liabilities to an individual counterparty can be offset in the event, for example, of insolvency.

Flows between ICA Gruppen and individual ICA retailers are offset on a daily basis through the Group's own netting system, ICA Konto.

Other than those within ICA Bank, the receivables mainly consist of account credit granted to non-consolidated ICA retailers. The receivables are continually assessed for expected losses. The provision for expected losses is based on an assessment over the entire lifetime of each receivable. The reserve for loss allowances on trade receivables does not amount to a material sum. Collateral for the credit is mainly provided through floating charges. See also Note 13 ICA Bank.

Currency risk

Transaction exposure is the risk that changes in exchange rates will affect the income statement and cash flow. For ICA Gruppen, this foreign currency exposure is mainly related to imports of goods paid for in foreign currencies (commercial currency risk). A highly significant share of the Group's purchasing takes place in Swedish kronor. According to the Finance Policy, the effect on earnings of a 5% change in exchange rates must not exceed SEK 10 million.

Hedging policy

ICA Gruppen's commercial currency exposure varies between the different units, in so far as the units may change the prices customers pay with different periodicity based on the exchange rate. According to the Finance Policy, 80–100% of the forecast cash flows are hedged during the period the customer price is fixed, and 80–100% of the actual cash flows are hedged.

Commercial currency derivatives (SEK m)

Currency ¹	1-3 months	3-6 months	6-12 months	12-24 months	>24 months	Nominal amount	Fair value
CNY/HKD	-7	-7	0	0	0	-15	0
DKK/SEK	-3	-2	-9	0	0	-14	0
EUR/SEK	-2,565	-1,335	-257	-34	-14	-4,204	-80
GBP/SEK	-34	-34	-68	-137	-548	-821	-9
HKD/SEK	-10	-7	-14	0	0	-31	-1
NOK/SEK	-71	0	0	0	0	-71	-1
USD/SEK	-278	-204	-324	-46	-37	-889	-29
As of 31 Dec 2025	-2,969	-1,590	-672	-217	-598	-6,046	-120
As of 31 Dec 2024	-2,709	-1,332	-769	-285	-779	-5,873	104

Financial currency derivatives (SEK m)

Currency ¹	1-3 months	3-6 months	Nominal amount	Fair value
EUR/SEK	-	-	-	-
As of 31 Dec 2025	-	-	-	-
As of 31 Dec 2024	-1,306	-	-1,306	-7

¹ Example: EUR/SEK pertains to purchases in EUR hedged against SEK.

All financial currency derivatives were closed in 2025 following the divestment of Rimi Baltic.

Hedge accounting

ICA Gruppen uses cash flow hedges according to IFRS 9 for the portion of the currency exposure that is based on forecasts, except in the case of some purchasing of fruit and vegetables. Of the total fair value amounting to SEK -120 million (104), a loss of SEK -87 million (99) was hedged as of the balance sheet date.

Sensitivity analysis

If ICA Gruppen did not hedge the commercial transaction exposure during the period when no price adjustment can be made for customers, the total effect on earnings in the case of an unfavourable 5% exchange rate change for ICA Gruppen in the respective currency pair, would be SEK -78 million (-82).

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Cont. Note 19 Financial risks, financial risk management and financial instruments

Under the Finance Policy the effect on earnings may not exceed SEK –10 million in total. ICA Gruppen hedges its currency risk for this reason, and at year end, the currency risk amounted to SEK 0 million (–1). In the event of a 5% unfavourable change in exchange rates, the currency hedging ICA Gruppen conducts according to policy would result in an adverse impact on equity of SEK –225 million (–212).

Commodity price risk

Of the commodity price risks identified by ICA Gruppen, energy price risk relating to fuel (diesel and HVO/biofuel) is risk that is considered material and is therefore hedged. Electricity price risk can also have a relatively large impact on ICA Gruppen's earnings and, to the extent possible, ICA uses fixed price energy contracts.

Hedging policy

ICA Gruppen hedges energy price risk relating to fuel. In accordance with ICA Gruppen's Finance Policy, this price risk is hedged for a period of up to 36 months. This is performed using financial future contracts.

During the year ICA Gruppen purchased 9,000 metric tonnes (16,200) of diesel, which also covers the HVO (biofuel) price risk.

Fuel hedging

	Maturity analysis			Nominal amount, SEK m	Fair value, SEK m
	2026	2027	2028		
Total metric tonnes	13,800	7,200	2,400		
Total litres (000s)	17,544	9,216	3,077		
Forecast litres (000s)	19,038	18,224	16,290		
Hedge ratio as of 31 Dec 2025	92.16%	50.57%	18.89%	162	137
As of 31 Dec 2024	66.42%	27.29%		217	222

Hedge accounting

ICA Gruppen uses hedges according to IFRS 9 for forecast fuel consumption (HVO or diesel) and the associated currency flows (USD). Of the total fair value amounting to SEK –26 million (6), a loss of SEK –26 million (6) was hedged as of the balance sheet date.

Sensitivity analysis

Based on the forecast for the coming three-year period, if ICA Gruppen did not hedge against fuel price exposure, the total effect on annual earnings in the case of a 20% negative price change would amount to around SEK –26 million (–23). Taking into account the existing hedging shown in the table, the effect would instead be SEK –7 million (–1).

Financial assets and liabilities

SEK m	31 Dec 2025	31 Dec 2024
Financial assets		
<i>Financial assets measured at fair value through profit or loss</i>		
Investments	6,633	5,368
Other financial assets	45	274
Total	6,679	5,642
<i>Financial assets measured at amortised cost</i>		
ICA Bank's lending	17,990	18,369
Receivables	8,816	8,331
Cash and cash equivalents	9,686	8,023
Total	36,493	34,724
Total financial assets	43,171	40,366
Financial liabilities		
<i>Financial liabilities measured at fair value through profit or loss</i>		
Other financial liabilities	214	40
Total	214	40
<i>Financial liabilities measured at amortised cost</i>		
Bonds	13,883	15,983
Other interest-bearing liabilities	191	2,449
Deposits ICA Bank	25,483	24,145
Lease liability	17,033	22,961
Other financial liabilities	20,848	23,179
Total	77,438	88,717
Total financial liabilities	77,652	88,757

The carrying amount is a reasonable approximation of the fair value for all financial assets and liabilities except bonds, where the fair value is lower than the carrying amount by SEK 147 million (lower than the carrying amount by 172 million).

Fair value measurement of financial instruments is based on the most reliable data available. Depending on the inputs used for measurement, fair value is classified at three levels: level 1 refers to the most objective prices for inputs, while level 3 is based on the Company's own data and assessments.

Investments and other financial assets measured at fair value amount to SEK 6,664 million (5,642). In the fair value hierarchy the full amount is classified at level 1. Financial liabilities measured at fair value are all classified at level 2. Instruments for which a fair value is provided for information are classified at level 2. Level 2 assets and liabilities have been calculated according to generally accepted price models, which are based on discounted cash flows. The input data used consists of the most reliable market prices available.

Net profit attributable to financial instruments

The table below indicates how the net profit/loss and interest income/interest expense pertaining to financial instruments have affected ICA Gruppen's earnings for the different categories of financial instruments.

SEK m	2025	2024
Financial assets and liabilities measured at fair value through profit or loss	–	30
Financial assets and liabilities measured at amortised cost	–213	–422
Interest from financial liabilities and assets measured at amortised cost:		
Interest income from financial assets	1,659	1,916
Interest expense from financial liabilities	–1,634	–2,321
Profit/loss	–187	–797

ICA Bank's interest income and interest expense are included in consolidated operating profit. In interest income and interest expense in the table above they are included as disclosures concerning profit from financial items.

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Note 20 Pledged assets and contingent liabilities

SEK m	31 Dec 2025	31 Dec 2024
Pledged assets		
Registered assets of ICA Försäkring AB	593	532
Total	593	532
Contingent liabilities		
Loan commitments for unsecured loans, ICA Bank	381	445
Guarantees and contingent liabilities ¹	583	640
Total	964	1,085

¹ Guarantee for MasterCard amounting to SEK 275 million (330). The rest of this item is divided between numerous counterparties.

Note 21 Statement of cash flows and cash and cash equivalents

SEK m	2025	2024
Adjustments for non-cash items		
Depreciation/amortisation	5,417	5,489
Impairment and impairment reversed	-3	355
Share of profits from joint ventures and associates	-76	-60
Capital gains/losses	4	-581
Provisions	161	-243
Total non-cash items	5,503	4,959

SEK m	2025	2024
ICA Bank: cash flow net deposits, lending and investments		
Deposits with ICA Bank (increase +/decrease -)	1,338	-191
Short-term lending (increase -/decrease +)	641	-682
Long-term lending (increase -/decrease +)	-260	1,846
Investments (increase -/decrease +)	-1,207	-1,127
Total	511	-154

SEK m	31 Dec 2025	31 Dec 2024
Composition of cash and cash equivalents		
Cash and bank balances ¹	5,495	5,527
Short-term investments ¹	4,192	2,496
Total cash and cash equivalents	9,686	8,023
¹ Of which ICA Bank		
Cash and bank balances	2,211	2,698
Short-term investments	2,672	1,498
Total cash and cash equivalents ICA Bank	4,882	4,196
Total cash and cash equivalents excluding ICA Bank	4,804	3,827

According to banking laws, ICA Bank's cash and cash equivalents are not available to the Group.

There are no other significant changes in financial liabilities recognised under financing activities in the Statement of cash flows other than items relating to payments for taking out and repaying loans within financing activities and new issue of shares.

SEK m	Group 2025	ICA Bank 2025	Group excl. ICA Bank 2025
Cash flow from continuing operations before change in working capital	10,084	596	9,488
Change in working capital			
Inventories	-418	-	-418
Current receivables	-853	-99	-754
Current liabilities	729	-32	761
ICA Bank's net of deposits, lending and investments	511	511	0
Cash flow from continuing operations	10,052	977	9,075
Cash flow from the investing activities of continuing operations	-8,455	-27	-8,429
Cash flow from the financing activities of continuing operations	-9,297	-264	-9,034
Cash flow for the year from continuing operations	-7,700	686	-8,387

SEK m	Group 2025	ICA Bank 2025	Group excl. ICA Bank 2025
Cash flow for the year from discontinued operations	9,371		9,371
Cash flow for the year	1,671	686	985
Cash and cash equivalents at beginning of period	8,023	4,196	3,827
Exchange differences in cash and cash equivalents	-8	-	-8
Cash and cash equivalents at end of period	9,686	4,882	4,804

SEK m	Group 2024	ICA Bank 2024	Group excl. ICA Bank 2024
Cash flow from continuing operations before change in working capital	10,474	404	10,070
Change in working capital			
Inventories	-454	-	-454
Current receivables	215	57	157
Current liabilities	1,687	102	1,585
ICA Bank's net of deposits, lending and investments	-154	-154	0
Cash flow from continuing operations	11,769	409	11,359
Cash flow from the investing activities of continuing operations	-2,317	-167	-2,150
Cash flow from the financing activities of continuing operations	-8,855	-349	-8,506
Cash flow for the year from continuing operations	597	-106	703
Cash flow for the year from discontinued operations	531		531
Cash flow for the year	1,128	-106	1,234
Cash and cash equivalents at beginning of period	6,884	4,302	2,582
Exchange differences in cash and cash equivalents	11	-	11
Cash and cash equivalents at end of period	8,023	4,196	3,827

Income statement, Parent Company

SEK m	Note	2025	2024
Net sales	2	41	36
Cost of services sold		-1	0
Gross profit		40	35
Administrative expenses	2, 3, 4, 5	-517	-562
Operating profit		-477	-527
Profit from financial items	6		
Profit from interests in Group companies		2,200	2,750
Interest income and change in fair value of financial instruments		587	815
Interest expense and similar profit or loss items		-907	-1,152
Total profit from financial items		1,880	2,413
Profit after financial items		1,403	1,887
Appropriations			
Provision for accrual fund		-170	-181
Group contribution received		1,225	1,619
Total appropriations		1,055	1,438
Profit before tax		2,459	3,325
Tax on profit for the year	7	-98	-119
PROFIT FOR THE YEAR		2,361	3,206

Other comprehensive income, Parent Company

SEK m	Note	2025	2024
Profit for the year		2,361	3,206
Other comprehensive income		-	4
COMPREHENSIVE INCOME FOR THE YEAR		2,361	3,210

Balance sheet, Parent Company

Assets			
SEK m	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
<i>Intangible non-current assets</i>			
IT systems	8	1	2
<i>Property, plant and equipment</i>			
Equipment	9	-	0
<i>Financial non-current assets</i>	15		
Interests in Group companies	10	30,947	30,947
Deferred tax assets	7	40	33
Non-current receivables from Group companies		-	1,003
Non-current receivables		21	156
Total non-current assets		31,009	32,141
Current assets			
<i>Current receivables</i>	15		
Trade receivables		-	0
Receivables from Group companies	15	15,643	17,890
Other receivables	15	210	604
Prepaid expenses and accrued income	11	18	40
Total current receivables		15,871	18,534
<i>Cash and bank balances</i>	15	4,701	3,374
Total current assets		20,573	21,908
TOTAL ASSETS		51,581	54,049

Equity and liabilities			
SEK m	Note	31 Dec 2025	31 Dec 2024
Equity	12		
<i>Restricted equity</i>			
Share capital		515	515
Statutory reserve		2,773	2,773
Reserve for development expenditures		1	1
<i>Non-restricted equity</i>			
Share premium reserve		6,736	6,736
Retained earnings		13,779	11,113
Profit for the year		2,361	3,210
Total equity		26,165	24,349
Untaxed reserves			
Accrual fund		763	593
Provisions			
Provisions for pensions	13	728	728
Other provisions		109	5
Total provisions		837	733
Non-current liabilities			
Bonds	14, 15	10,640	13,990
Liabilities to credit institutions	14, 15	-	1,747
Other non-current liabilities	15	53	16
Total non-current liabilities		10,693	15,753
Current liabilities			
Bonds	15	3,243	1,994
Liabilities to credit institutions	15	183	692
Trade payables	15	15	59
Liabilities to Group companies	15	9,340	9,603
Other liabilities	15	131	25
Accrued expenses and deferred income	11	211	247
Total current liabilities		13,124	12,621
TOTAL EQUITY, PROVISIONS AND LIABILITIES		51,581	54,049

Changes in equity, Parent Company

SEK m	Restricted equity			Non-restricted equity			Total equity
	Share capital (Note 12)	Statutory reserve	Reserve for development expenditures	Share premium reserve	Retained earnings	Profit for the year	
Opening equity, 1 Jan 2024	503	2,773	109	4,916	4,997	6,548	19,846
Profit for previous year					6,548	-6,548	0
Dividend					-540		-540
Development expenditures			-108		108		0
Attributable to buyout from Nasdaq					0		0
New issue	10			1,589			1,599
Ongoing new issue	1			232			233
Comprehensive income for the year						3,210	3,210
Closing equity, 31 Dec 2024	515	2,773	1	6,736	11,113	3,210	24,349
Opening equity, 1 Jan 2025	515	2,773	1	6,736	11,113	3,210	24,349
Profit for previous year					3,210	-3,210	0
Dividend					-545		-545
Development expenditures			-1		1		0
Comprehensive income for the year						2,361	2,361
Closing equity, 31 Dec 2025	515	2,773	1	6,736	13,779	2,361	26,165

Statement of cash flows, Parent Company

SEK m	Note	2025	2024
Operating activities			
Operating profit		-477	-527
Dividend received		2,200	2,750
Adjustments for non-cash items	16	33	30
Income tax paid		-138	-76
Cash flow from operating activities before change in working capital		1,618	2,178
Change in working capital			
Current receivables (increase -/decrease +)		-22	316
Current liabilities (increase +/decrease -)		-59	-139
Cash flow from operating activities		1,538	2,354
Investing activities			
Purchase of property, plant and equipment and intangible assets		1	312
Investments in subsidiaries		-	-106
Change in short-term investments		-	2
Loans provided/repaid, Group companies		1,095	-208
Interest received		86	48
Interest received, Group companies		504	766
Cash flow from investing activities		1,686	813
Financing activities			
Borrowings		259	4,185
Repayment of borrowings		-4,354	-9,278
New issue	12	233	1,608
Change in intra-Group loans		3,235	2,861
Dividend paid		-545	-540
Interest paid		-724	-771
Cash flow from financing activities		-1,896	-1,935
Cash flow for the year		1,328	1,231
Cash and cash equivalents at beginning of year		3,374	2,142
Cash and cash equivalents at end of year		4,701	3,374

Notes

Note 1 Accounting principles and supplementary disclosures

ACCOUNTING PRINCIPLES

Accounting policies applied

The Parent Company has prepared its annual accounts in accordance with the Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. According to RFR 2, in preparing the annual accounts for the legal entity, parent companies are to apply all EU-adopted IFRS/IAS – including interpretations – as far as possible within the framework of the Annual Accounts Act and taking into account the connection between reporting and taxation. RFR 2 specifies the exemptions from and supplements to the standards that are to be made according to IFRS. Altogether this results in differences between the Group's and the Parent Company's accounting principles in the areas detailed below.

New issue

The net of the issue proceeds received and expenses is recognised as an increase in equity and payment received in the cash flow.

Subsidiaries

Interests in subsidiaries are recognised according to the cost method.

Classification and measurement of financial instruments

The Parent Company applies IFRS 9 except in the case of financial guarantees, where the exception according to RFR 2 applies.

Taxes

Untaxed reserves are recognised including deferred tax liabilities. In the consolidated accounts, on the other hand, untaxed reserves are divided between deferred tax liabilities and equity.

Leases

The IFRS 16 Leases standard is not applied by ICA Gruppen AB according to the exception permitted under RFR 2. Leases in which the Parent Company is the lessee are recognised as a cost over the lease term on a straight-line basis. No right-of-use assets or lease liabilities have been recognised.

Defined benefit pension plans

The Parent Company uses different bases to calculate defined benefit pension plans than those in IAS 19 and that apply to the calculations for the ICA Gruppen Group. The calculations by the Parent Company comply with the Pension Obligations Vesting Act and the regulations issued by Finansinspektionen (FI – Sweden's financial supervisory authority), as this is required for tax deductibility. The main differences compared with IAS 19 are the way in which the discount rate is determined and that the calculation is based on current salary levels rather than on expected future salary.

Group contributions

Group contributions (received and provided) are recognised as appropriations.

Capitalised development expenditures

Development expenditures capitalised during the year for development within ICA Gruppen of unique intangible assets are transferred from non-restricted equity to a reserve for development expenditures pertaining to restricted equity.

Note 2 Intra-Group purchases and sales

The Parent Company's net sales amounted to SEK 41 million (36), of which 100% (100) consisted of sales to Group companies. Purchases from Group companies amounted to SEK 112 million (153).

Note 3 Average number of employees, salaries and other remuneration

Average number of employees

The average number of employees has been calculated as hours worked as a percentage of normal annual working hours.

	2025	2024
Women	87	82
Men	50	44
Total	137	126

Salaries, other remuneration and social security contributions

SEK m	2025	2024
Salaries and remuneration		
<i>Board of Directors and CEO</i>		
Salaries and other remuneration	22	24
– of which variable component	6	8
Other senior executives	30	20
Other employees	166	124
Total	218	168
Social security contributions	79	74
Pension costs, see Note 13	22	67
– of which pension costs for the Board of Directors and CEO	3	3
Total	101	141
Total salaries, other remuneration, social security contributions and pension costs	319	309

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Cont. Note 3 Average number of employees, salaries and other remuneration

Gender distribution on the Board and among senior executives

	31 Dec 2025	31 Dec 2024
Board of Directors		
Women	3	3
Men	6	7
Total	9	10
CEO and other senior executives		
Women	2	2
Men	3	3
Total	5	5

Gender distribution on the Board refers to the AGM-elected members and not the employee representatives.

ICA Management Team

2025, SEK 000s	Salaries	Variable remuneration	Benefits	Pension costs	Total
CEO	9,640	6,476	100	3,312	19,529
Other senior executives ¹	21,577	7,692	416	3,635	33,320
Total	31,217	14,169	516	6,947	52,850

2024, SEK 000s	Salaries	Variable remuneration	Benefits	Pension costs	Total
CEO	9,104	8,391	102	3,176	20,773
Other senior executives	13,871	6,081	322	2,487	22,761
Total	22,975	14,472	424	5,663	43,534

¹ The amounts presented in the table also include remuneration for which a provision was made in 2025 but that was paid out in 2026. This remuneration includes salary, benefits, pension costs and severance pay for individuals who are other senior executives in the Group with whom agreements were signed in 2025 regarding ending their employment.

Comments on the table

The amounts given are the amounts expensed during the respective years and exclude social security contributions. Reported pension costs do not include the special employer's contribution.

Remuneration to the Board of Directors and CEO of ICA Gruppen AB

Remuneration to ICA Gruppen AB's board members at the individual level and remuneration and terms for the CEO of ICA Gruppen AB are described in Group notes, Note 4.

Remuneration to other senior executives

Remuneration to other senior executives consists of fixed salary, pension benefits, variable remuneration in the form of a cash bonus, other remuneration and benefits, and severance pay. Other senior executives refers to the individuals who, together with the CEO, make up ICA Management Team (IMT) and are employed by ICA Gruppen AB.

Variable remuneration programmes

See Group notes, Note 4.

Notice periods and severance pay for other senior executives

A mutual notice period of six months applies for senior executives. If termination of employment is initiated by the Company, the senior executives are entitled to severance pay of up to six months' fixed basic salary. Generally, severance pay is deductible.

If a senior executive resigns, the Company may in certain cases choose to apply a non-competition clause. During the period in which the non-competition clause applies, compensation equivalent to a maximum of 60% of the fixed salary is paid. Severance pay and compensation during the non-competition period is not pensionable income.

Pension benefits for other senior executives

For other senior executives one of the following pension solutions can be applied: ITP 1, ITP 1 supplemented by an extra pension solution to reach a total premium of around 30% of the pensionable salary, or ITP 2 designed to reach a total premium of around 30% of the pensionable salary or traditional ITP 2.

Note 4 Audit expenses

SEK m	2025	2024
KPMG:		
Audit assignments	3	3
Total	3	3

Note 5 Leases – lessee

SEK m	2025	2024
Lease expense for the year	7	8
Future contractual lease payments:		
Maturity date within 1 year	2	10
Maturity date between 1–5 years	8	26
Maturity date later than 5 years	–	6
Total	10	42

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Note 6 Profit from financial items

SEK m	2025	2024
Profit from interests in Group companies		
Dividends:		
ICA AB	2,000	2,000
ICA Fastigheter Holding AB	200	750
Total	2,200	2,750
Other interest income and change in fair value of financial instruments		
Interest income, Group companies	498	767
Exchange differences	-	-1
Other interest income and similar items	89	49
Total	587	815
Other interest expense and similar items		
Interest expense, Group companies	-1	-1
Exchange differences	-3	-
Change in fair value of financial instruments	-108	-272
Other interest expense and similar items	-796	-879
Total	-907	-1,152
Total profit from financial items	1,880	2,413

Note 7 Taxes

SEK m	2025	2024	
Current tax			
Current tax on profit for the year	-105	-112	
Deferred tax on temporary differences	7	-7	
Reported tax	-98	-119	
Reconciliation of effective tax expense			
Profit before tax	2,459	3,325	
Tax as per the current tax rate in Sweden, 20.6%	-506	-685	
Dividend	453	567	
Non-deductible expenses/non-taxable income	-45	-1	
Reported tax	-98	-119	
Effective tax rate	4.0%	3.6%	
SEK m	2025	2024	
As reported in balance sheet:			
Deferred tax assets	40	33	
Change in deferred tax on temporary differences and tax loss carryforwards			
	Balance as of 1 Jan 2025	Recognised in other comprehensive income	Balance as of 31 Dec 2025
SEK m			
Other	33	7	40
Total	33	7	40
	Balance as of 1 Jan 2024	Recognised in other comprehensive income	Balance as of 31 Dec 2024
SEK m			
Other	41	-8	33
Total	41	-8	33

Tax assets are denoted by (+) and tax liabilities by (-) in the table above.

Note 8 Intangible non-current assets

SEK m	2025	2024
IT systems		
Accumulated cost	1	2
Accumulated amortisation	-1	0
Carrying amount	1	2
Opening balance	2	197
Investments	0	1
Divestments	-1	-196
Amortisation for the year	0	0
Carrying amount	1	2

Amortisation of intangible non-current assets is included in the line "Administrative expenses" in the income statement.

Note 9 Property, plant and equipment

SEK m	2025	2024
Equipment		
Accumulated cost	-	0
Accumulated depreciation	-	0
Carrying amount	-	0
Opening balance	-	131
Investments	-	0
Divestments	-	-131
Depreciation for the year	-	0
Carrying amount	-	0

Depreciation of property, plant and equipment is included in the line "Administrative expenses" in the income statement.

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Note 10 Interests in Group companies

SEK m	2025	2024
Interests in subsidiaries		
Cost, opening balance	30,947	30,841
Acquisitions ¹	-	6
Shareholder contributions ²	-	100
Accumulated cost, closing balance	30,947	30,947
Residual value according to plan, closing balance	30,947	30,947

1 2024: ICA Impact Invest 1 AB

2 In 2024, shareholder contributions were provided to ICA Banken AB in the amount of SEK 100 million.

Interests in subsidiaries

Specification of ICA Gruppen AB's direct holdings of shares in subsidiaries

	Corporate Reg. No.	Registered office	No. of shares	Capital and votes, %	Quota value	Book value 31 Dec 2025, SEK m	Book value 31 Dec 2024, SEK m
ICA AB	556582-1559	Stockholm	5,000,000	100	SEK 100	23,035	23,035
ICA Banken AB	516401-0190	Stockholm	1,000,000	100	SEK 100	3,094	3,094
ICA Fastigheter Holding AB	556604-5471	Stockholm	1,000	100	SEK 100	4,812	4,812
ICA Impact Invest 1 AB	559448-6036	Stockholm	424	40 ¹	SEK 100	6	6
Total						30,947	30,947

1 Voting share is 71%

Specification of significant indirect holdings as of 31 Dec 2025

	Corporate Reg. No.	Registered office	Capital and votes, %
Subsidiaries of ICA AB			
Apotek Hjärtat AB	556791-1010	Stockholm	100
ICA Global Sourcing Ltd	1 155 948	Hong Kong	100
ICA Sverige AB	556021-0261	Stockholm	100
Subsidiaries of ICA Banken AB			
ICA Försäkring AB	556966-2975	Stockholm	100
Subsidiaries of ICA Fastigheter Holding AB			
ICA Fastigheter AB	556033-8518	Västerås	100
Långeberga Logistik AB	556928-2840	Stockholm	100

Note 11 Accruals

SEK m	31 Dec 2025	31 Dec 2024
Prepaid expenses and accrued income		
Other prepaid expenses	18	40
Total	18	40
SEK m	31 Dec 2025	31 Dec 2024
Accrued expenses and deferred income		
Accrued salaries, holiday pay and social security contributions	59	67
Accrued interest expense	128	150
Other accrued expenses	25	31
Total	211	247

Note 12 Equity and appropriation of earnings

The share capital consists of 128,205,128 (128,205,128) ordinary Class A shares and 18,728,223 (18,728,223) ordinary Class E shares as well as 3,458,973 ordinary Class F shares, of which 436,439 were registered at the beginning of January 2025 (3,458,973). The quota value per share is SEK 3.42 (SEK 3.42 per share). Voting rights for class A and E shares are one vote per share, while Class F shares have 1/10 vote per share. There are no holdings of treasury shares.

New ordinary Class F shares were issued in December 2024 for a total of SEK 1,832 million net of issue expenses, of which SEK 233 million was registered and paid up in January 2025.

Ordinary Class E shares have preferential rights over ordinary Class F shares and ordinary Class A shares to an annual dividend of SEK 22.96 per share, and ordinary Class F shares have preferential rights over ordinary Class A shares to an annual dividend of SEK 22.96 per share. Provided that the full dividend has been paid both to holders of ordinary Class E shares and to holders of ordinary Class F shares, the ordinary Class A shares entitle the holder to a dividend of up to SEK 3.12 per share. The annual dividend for the Company's shares is to be set as of 31 December each year.

If no annual dividend is paid on ordinary Class E shares, ordinary Class F shares and/or ordinary Class A shares, or in the event that the annual dividend is less than SEK 22.96 per ordinary Class E share, SEK 22.96 per ordinary Class F share and/or SEK 3.12 per ordinary Class A share, the ordinary Class E shares, ordinary Class F shares and ordinary Class A shares respectively will entitle the holders to the respective Class E, Class F and Class A balance, which in such cases amounts to the difference between the amount of dividend distributed and the amount that would have been distributed.

Over and above the fixed dividend of SEK 22.96 on ordinary Class E shares and ordinary Class F shares, ordinary Class F shares entitle the holder to an additional variable annual dividend based on ICA Sverige AB's sales growth, and ordinary Class E shares entitle the holder to the same total amount of variable annual dividend as ordinary Class F shares. In the event that ICA Sverige AB posts positive sales growth but no variable annual dividend is distributed on ordinary Class E and Class F shares, or the variable annual dividend is less than the amount ordinary Class E and Class F shares entitle to, the right to receive the amount is deferred to future years. Ordinary Class E shares may entitle the holder to an additional dividend that is based on ICA Sverige AB's sales growth.

Furthermore, pursuant to the Articles of Association, ordinary Class E and Class F shares are subject to a redemption clause and a pre-emption clause. The full terms and conditions of the Company's shares are set out in the Company's Articles of Association.

Proposed appropriation of earnings

The Board of Directors of ICA Gruppen AB proposes a dividend of SEK 3.12 per share for Class A shares, SEK 27.99 per share for Class E shares and SEK 50.19 per share for Class F shares.

The Board of Directors proposes that the earnings be distributed as follows:

SEK	
To the shareholders, a dividend of	1,097,793,689
To the share premium reserve	6,736,285,706
Carried forward	15,042,583,447
Total	22,876,662,842

Note 13 Provisions for pensions

All employees receive pension benefits according to collective agreements. Salaried employees therefore receive either defined contribution (ITP 1) or defined benefit (ITP 2) pensions according to the ITP plan. Employees with a defined benefit pension plan receive pension based on their final salary. The defined benefit pensions are reported as a provision in the balance sheet. The defined contribution pension premiums are paid to Alecta/Collectum on an ongoing basis. To guarantee the provision in the balance sheet, a credit insurance policy has been taken out with PRI Pensionsgaranti. The full amount is covered by the Pension Obligations Vesting Act.

SEK m	31 Dec 2025	31 Dec 2024
Reconciliation of carrying amount for self-managed pensions		
Opening balance, capital value of pension obligations	728	676
Costs charged against profit ¹	-5	46
Interest expense	22	21
Pension disbursements	-17	-15
Closing balance, capital value of pension obligations	728	728

¹ The cost for 2025 was reduced by SEK 24 million through the removal of special indexation funds in the PRI in January 2025.

FINANCIAL INFORMATION | PARENT COMPANY

Note 14 Long-term bonds and non-current liabilities to credit institutions

SEK m	31 Dec 2025	31 Dec 2024
Bonds	10,640	13,990
Liabilities to credit institutions	–	1,747
Total¹	10,640	15,737

1 Of which prepaid credit charges are included of SEK 6 million (13).

No liabilities have a maturity date later than five years after the balance sheet date.

For more information see Group notes, Note 19.

Note 15 Financial risk management and financial instruments

ICA Gruppen's financial risks are handled at the Group level. For more information see Group notes, Note 19 Financial risk, financial risk management and financial instruments. The Parent Company ICA Gruppen AB has no significant net positions in commercial currency or fuel derivatives. For information on the Parent Company's financial currency derivatives see Group notes, Note 19. Receivables from Group companies are monitored individually to identify expected credit losses. Expected credit losses are insignificant.

Financial assets and liabilities by category

SEK m	31 Dec 2025	31 Dec 2024
Financial assets		
<i>Financial assets measured at fair value through profit or loss</i>		
Other financial assets	193	294
<i>Financial assets measured at amortised cost</i>		
Trade receivables	0	0
Current receivables from Group companies	15,485	18,868
Cash and cash equivalents and other receivables	4,916	3,576
Total financial assets	20,593	22,738
Financial liabilities		
<i>Financial liabilities measured at fair value through profit or loss</i>		
Other financial liabilities	187	174
<i>Financial liabilities measured at amortised cost</i>		
Bonds	13,883	15,983
Liabilities to credit institutions	184	2,440
Trade payables	15	59
Current liabilities to Group companies	9,336	9,603
Other current liabilities	212	248
Total financial liabilities	23,817	28,508

The carrying amount is equivalent to the fair value for all financial assets and liabilities except for bonds, where the fair value is lower than the carrying amount by SEK 147 million (lower than the carrying amount by SEK 172 million).

Note 16 Statement of cash flows

Adjustments for non-cash items SEK m	2025	2024
Depreciation/amortisation	–	0
Capital gains/losses	–	0
Provisions for pensions	–22	31
Other provisions	54	–1
Total	33	30

There are no items within financing activities other than payments for taking out and repaying loans, and for new issues as detailed in Note 12.

Note 17 Pledged assets and contingent liabilities

SEK m	31 Dec 2025	31 Dec 2024
Guarantees and contingent liabilities		
Guarantees for subsidiaries	410	433
Total	410	433

This item is mainly for a guarantee pledge to Mastercard for the subsidiary ICA Banken AB.

Statement by the Board of Directors concerning the dividend

This statement has been drawn up pursuant to Chapter 18, Section 4 of the Swedish Companies Act (2005:551).

The Board of Directors of ICA Gruppen AB proposes a dividend of SEK 3.12 per share for Class A shares, SEK 27.99 per share for Class E shares and SEK 50.19 per share for Class F shares. The dividend amounts to SEK 399,999,999 for Class A shares, SEK 524,187,835 for Class E shares and SEK 173,605,855 for Class F shares, making a total of SEK 1,097,793,689 (545,000,000), which is 46.5% (17.0%) of the Parent Company's profits.

The proposed dividend will reduce the Parent Company's equity/assets ratio from 50.7% to 48.6%, and the Group's equity/assets ratio from 27.6% to 26.7%. The equity/assets ratio is adequate for both the long and the short term.

The dividend amount corresponds to 10.6% of the Group's profit for the year. The Company's equity would have been SEK -5 million – or 0.0% – lower had assets and liabilities not been measured at fair value in accordance with Chapter 4, Section 14a of the Annual Accounts Act.

It is the Board's assessment that the proposed dividend is justifiable according to Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act considering the requirements that the nature and scope of the business, as well as the risks associated with it, place on the level of equity and on the Company's and the Group's consolidation requirements, liquidity and position in general.

Proposed appropriation of earnings

The following funds are at the disposal of the general meeting (SEK):

Share premium reserve	6,736,285,706
Retained earnings	13,779,352,442
Profit for the year	2,361,024,694
Total	22,876,662,842

The undersigned hereby provide an assurance that the annual accounts and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and according to sound accounting practices, and provide a true and fair presentation of the Group's and the Parent Company's financial position and results, and that the Board of Directors' Report provides a true and fair overview of

The Board of Directors proposes that the earnings be distributed as follows:

To the shareholders, a dividend of	1,097,793,689
To the share premium reserve	6,736,285,706
Carried forward	15,042,583,447
Total	22,876,662,842

the development of the Group's and the Parent Company's operations, financial position and results, and describes material risks and uncertainties faced by the companies in the Group. The statutory Sustainability Report, constituting the parts of the ICA Gruppen AB (publ) Annual Report stated as such on page 5, has been approved for publication by the Board of Directors.

The annual financial statements were approved for publication by the Board of Directors on 4 February 2026.

The annual financial statements were signed by all members on 18 February 2026

Magnus Moberg
Chair

Jan Amethier

Göran Blomberg

Bengt Kjell

Mikael Norling

Fredrik Persson

Katarina Romberg

Charlotte Svensson

Anette Wiotti

Jonathon Clarke

Daniela Fagernäs

Nina Jönsson
Chief Executive Officer

Our audit report was submitted on 18 February 2026
KPMG AB

Christel Caldefors
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of ICA Gruppen Aktiebolag, corp. id 556048-2837

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of ICA Gruppen Aktiebolag for the year 2025, except for the corporate governance statement on pages 153–161 and the sustainability report on pages 71–150. The annual accounts and consolidated accounts of the company are included on pages 17–65, 69–70 and 162–167 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 153–161 and sustainability report on pages 71–150. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise

fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue and cost of goods sold

See disclosure 2 and accounting principles on page 33 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The company's revenue and cost of goods sold amounts to significant amounts. The company's operations are transaction -intensive and thus relying on well-functioning IT-systems and IT-controls in order to run its operations. If these are not operating effectively, there is a risk that errors may occur which could impact the financial reporting. Critical IT-systems for the accounting of revenues and cost of goods sold and related controls are therefore considered a key audit matter for the purposes of our audit.

Response in the audit

We have, with support of our IT-audit specialists, evaluated and tested the operating effectiveness of the IT-systems and the IT-controls that are considered relevant for the financial reporting. Our audit has included evaluation of processes and testing of control related to program changes, access management and IT-operations. We have also reviewed the organisational structure, segregation of duties and governance of the IT-organisation, and assessed the company's incident management and monitoring processes as well as testing any compensating controls where applicable.

Divestment Rimi Baltic

See disclosure 16 and accounting principles on page 33 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

ICA Gruppen has during 2025 divested its wholly owned subsidiary Rimi Baltic AB and its retail business in Estonia, Latvia and Lithuania (Rimi Baltic). The transfer of shares was done on June 2, 2025, thereby finalizing the divestment.

The decision to divest resulted in Rimi Baltic being presented as discontinued operations in the consolidated income statement, separated from continuing operations, with corresponding presentation for the comparative figures.

Accounting for discontinued operations requires that the Group identifies and separates the result from continuing operations and ensures that the criteria in IFRS Accounting Standards are fulfilled for reporting of discontinued operations.

The divestment of Rimi Baltic has resulted in a capital gain of SEK 6,392 million which has been accounted for in discontinued operations. The capital gain represents the difference between the fair value and the carrying value of Rimi Baltic at the time of the divestment.

Response in the audit

We have assessed that ICA Gruppen's accounting of discontinued operations are in compliance with IFRS Accounting Standards.

We have further assessed that the financial effects from the discontinued operations have been appropriately separated from the results of continuing operations, and that the capital gain from the divestment of Rimi Baltic has been calculated and reported in accordance with IFRS Accounting Standards.

Furthermore, we have considered the completeness of the disclosures in the Financial Statements and assessed whether they are consistent with the information used as a basis for the accounting, as well as whether the information is sufficiently comprehensive to understand the effect of the divestment.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–16, 71–150 and 168. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of ICA Gruppen Aktieföretag for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the

parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 153–161 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of ICA Gruppen Aktieföretag by the general meeting of the shareholders on the 20 maj 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2017.

Our audit report on the annual accounts and the consolidated accounts and our limited assurance report on the sustainability statement was submitted on 18 February 2026.

KPMG AB

Christel Caldefors
Authorized Public Accountant

Five-year financial summary

SEK m	Actual 2025	Actual 2024	Actual 2023	Actual 2022 ¹	Actual 2021 ²
Income statement					
Net sales	142,403	135,343	126,606	117,807	127,957
Operating profit before depreciation/amortisation/ impairment (EBITDA)	10,891	11,895	11,098	10,688	11,408
Operating profit excluding items affecting comparability	5,408	5,903	5,488	5,178	5,826
Operating profit	5,477	6,051	5,851	5,748	5,876
Profit before tax	4,146	4,464	3,937	4,431	5,478
Profit for the year from continuing operations	3,435	3,670	3,534	3,958	-
Profit for the year	10,357	4,356	4,250	4,518	4,554
Balance sheet					
Non-current assets	89,389	91,943	91,822	88,823	91,298
Cash and cash equivalents and short-term investments	9,686	8,023	6,884	10,143	6,391
Other current assets	18,456	19,769	18,417	22,245	16,946
Total assets	117,532	119,735	117,123	121,212	114,635
Equity	32,429	23,366	17,428	14,878	37,686
Non-current liabilities	31,720	41,706	46,750	37,881	24,826
Current liabilities	53,383	54,664	52,945	68,453	52,123
Total equity and liabilities	117,532	119,735	117,123	121,212	114,635
Cash flow from continuing operations					
From operating activities	10,052	11,769	10,579	8,526	-
From investing activities	-8,455	-2,317	2,249	-581	-
From financing activities	-9,297	-8,855	-17,737	-6,016	-
Cash flow for the year from continuing operations	-7,700	597	-4,909	1,929	-
Cash flow for the year incl. discontinued operations	1,671	1,128	-3,262	2,470	1,795

SEK m	Actual 2025	Actual 2024	Actual 2023	Actual 2022 ¹	Actual 2021 ²
Key performance indicators					
Cash flow from continuing operations excluding ICA Bank	9,075	11,359	10,526	8,684	-
Operating profit before depreciation/amortisation/ impairment (EBITDA) excluding IFRS 16 Leases	6,593	7,598	7,846	7,829	9,942
Operating profit excluding IFRS 16 Leases	4,747	5,502	6,093	5,923	5,687
Operating profit excluding items affecting comparability and IFRS 16 Leases	4,773	5,296	5,031	4,929	5,632
Operating margin excluding items affecting comparability, %	3.8	4.4	4.3	4.4	4.6
Operating margin excluding items affecting comparability and IFRS 16 Leases, %	3.4	3.9	4.0	4.2	4.4
Operating margin, %	3.8	4.5	4.6	4.9	4.6
Return on capital employed excluding ICA Bank and IFRS 16 Leases, %	22.9	13.1	13.3	12.4	11.8
Return on equity excluding ICA Bank, %	37.2	21.9	25.5	12.2	12.7
Equity/assets ratio, %	27.6	19.5	14.9	12.3	32.9
Average capital employed, excl. ICA Bank	66,551	67,191	69,250	67,403	61,735
Net debt, excluding ICA Bank and IFRS 16 Leases	-9,269	-14,605	-20,659	-29,520	-4,680
Net debt, excluding ICA Bank	-26,300	-37,564	-43,424	-47,084	-20,915
Net debt excluding ICA Bank and IFRS 16 Leases/EBITDA excluding IFRS 16 Leases, multiple	1.4	1.6	2.2	3.3	0.6
Net debt excluding ICA Bank/EBITDA, multiple	2.4	2.7	3.3	3.8	1.8

¹ IFRS 17 Insurance Contracts is applied from the start of 2023. The year 2022 has been recalculated for IFRS 17. The years prior to this are presented in accordance with the principles in IFRS 4, which applied until IFRS 17 became applicable.

² 2021 has not been restated as Rimi Baltic has been reported as discontinued operations in accordance with IFRS 5 from March 2025.

Definitions on page 27.

Alternative performance measures

Operating profit excluding items affecting comparability and IFRS 16 Leases

SEK m	2025	2024
Operating profit	5,477	6,051
Less: items affecting comparability	-69	-148
Operating profit excluding items affecting comparability	5,408	5,903
Less: IFRS 16 Leases	-635	-607
Operating profit excluding items affecting comparability and IFRS 16 Leases	4,773	5,296

Reconciliation EBITDA excluding IFRS 16 Leases

SEK m	2025	2024
Operating profit	5,477	6,051
Depreciation/amortisation	5,417	5,489
Impairment and impairment reversed	-3	355
Operating profit before depreciation/amortisation/impairment (EBITDA)	10,891	11,895
Less: EBITDA IFRS 16 Leases	-4,298	-4,297
Operating profit before depreciation/amortisation/impairment (EBITDA) excluding IFRS 16 Leases	6,593	7,598

Net debt reconciliation

SEK m	2025	2024
Long-term bonds and non-current interest-bearing liabilities	-10,648	-15,746
Short-term bonds and current interest-bearing liabilities	-3,427	-2,686
Non-current lease liabilities	-14,019	-18,824
Current lease liabilities	-3,012	-4,134
Cash and cash equivalents	4,804	3,827
Net debt, excluding ICA Bank	-26,300	-37,564
Less: Current and non-current lease liabilities	17,031	22,959
Net debt, excluding ICA Bank and IFRS 16 Leases	-9,269	-14,605

Reconciliation of results for the calculation of return on capital employed excluding IFRS 16 Leases, rolling 12 months

SEK m	2025	2024
Operating profit	5,477	6,051
Less: ICA Bank	-560	-405
Less: IFRS 16 Leases	-990	-681
Add: Financial interest income	98	60
Add: Result from discontinued operations excluding IFRS 16 Leases	7,003	971
Result of calculation of return on capital employed, excluding ICA Bank and IFRS 16 Leases, rolling 12 months	11,028	5,996

Reconciliation Capital employed, excluding ICA Bank and IFRS 16 Leases

SEK m	2025	2024
Equity	32,429	23,366
Provisions for pensions	3,085	3,333
Other provisions	143	58
Long-term bonds and non-current interest-bearing liabilities	10,648	15,746
Short-term bonds and current interest-bearing liabilities	3,427	2,686
Other non-current liabilities	73	42
Non-current lease liabilities	14,019	18,824
Current lease liabilities	3,012	4,134
Capital employed	66,835	68,190
Less: IFRS 16 Leases	-15,518	-21,204
Capital employed, excluding ICA Bank and IFRS 16 Leases	51,317	46,986
Average capital employed, excluding ICA Bank	66,551	67,191
Average capital employed, excluding ICA Bank and IFRS 16 Leases	48,261	45,707

Sustainability Report 2025

ICA Gruppen's work with sustainability

ICA Gruppen's sustainability work is broad and spans many different areas – the environment, social responsibility and responsible business conduct. 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.

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 and increasing the percentage of the assortment produced domestically and locally.





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General disclosures		Environment		Social		Business conduct		Appendix	
Basis for preparation	73	E1 Climate change	83	S1 Own workforce	118	G1 Business conduct	138	The EU Taxonomy	143
Governance	74	E2 Pollution	98	S2 Workers in the value chain	126			List of Disclosure Requirements – content index	145
Strategy	76	E3 Water and marine resources	103	S3 Affected communities	130			Auditor's limited assurance report of ICA Gruppen's sustainability statement	150
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ESRS 2 General disclosures

About the Sustainability Report

BP-1 General basis for preparation of sustainability report

The sustainability report in the Board of Directors' report constitutes ICA Gruppen's statutory sustainability report in accordance with the Annual Accounts Act. The report has been prepared pursuant to the European Sustainability Reporting Standards (ESRS).

The sustainability report has been prepared on a consolidated basis, which means that it encompasses all companies within ICA Gruppen, and applies the same scope as ICA Gruppen's financial reporting. Rimi Baltic is not included in the report, given its divestment on 2 June 2025.

ICA Gruppen's main business activities comprise grocery and pharmacy retail as well as properties to support retail operations in Sweden, and banking and insurance. Overall, the Company has several complex value chains with potentially material impacts, risks and opportunities both upstream, in the production of goods sold, and downstream, in stores and at the consumer level as well as in the communities where real estate and retail operations are conducted. Accordingly, the sustainability report encompasses own operations as well as the upstream and downstream value chains. The report includes disclosures pertaining to joint ventures within real estate and pharmacy operations as well as outside of ICA Gruppen's own operations, when material impacts, risks or opportunities are identified.

ICA stores in Sweden are largely operated by independent retailers, but with the support of ICA Sweden and under the ICA brand. Accordingly, ICA Sweden's policies, measures and targets often also encompass the retailer-owned companies that operate the independent ICA stores, for example with regard to climate impact and food waste. In disclosures pertaining to the goods that ICA Gruppen sells and the suppliers that provide them, a distinction is often made

between ICA Gruppen's corporate brand products, where ICA Gruppen has greater control, and other products.

No relevant information has been excluded for reasons related to confidentiality, sensitive data or intellectual property rights.

BP-2 Disclosures in relation to specific circumstances

Time horizons

In this report, short term refers to a period of up to three years after the end of the reporting period, medium term until 2030 and long term until 2050, unless otherwise stated. These time horizons have been selected to align as far as possible with ICA Gruppen's strategic planning horizons and key years for global sustainability targets.

Estimates in the value chain and sources of uncertainty in reported information

Since most of ICA Gruppen's material impacts, risks and opportunities arise in the value chain, ICA Gruppen relies largely on secondary data and secondary information, which could give rise to uncertainties in assessments and reported data. Reporting principles and details about current uncertainties are presented, on an ongoing basis, in connection with the related disclosures in the sustainability report. To the greatest extent possible, standardised values are based on primary data or estimates deemed representative. Any more significant uncertainties with regard to estimates are stated in connection with the reported data.

Changes in preparation or presentation of sustainability information

A significant change compared with last year has been made in relation to the information presented in ICA Gruppen's sustainability report. This is due to both adaptation to ESRS

Phase-in of disclosure requirements

ICA Gruppen has applied the phase-in provisions according to Appendix C of ESRS1 for E4, S1, S2, S3 and S4. All of the topics covered by the standards were included in ICA Gruppen's materiality assessment and the overall outcome of the assessment is described on page 80. A brief description of the

material matters under each standard, their impact on ICA Gruppen's business model and strategy, as well as governance, targets, activities and metrics are presented under each section of the sustainability report. In addition, ICA Gruppen has applied the phase-in provisions for the following disclosures:

SBM-1, §40b, c	Strategy, business model and value chain
SBM-3, §48e	Material impacts, risks and opportunities and their interaction with strategy and business model
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
E2-6	Anticipated financial effects from pollution-related risks and opportunities
E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities
S1-7	Characteristics of non-employee workers in the undertaking's own workforce – not material
S1-13	Training and skills development
S1-14	Health and safety

Incorporation by reference

The table below provides an overview of the location of information regarding the ESRS disclosures pro-

vided as part of other sections of this Annual Report or Corporate Governance Report can be found.

Disclosure requirement	Datapoint	Page
ESRS 2 GOV-1	21c	Relevant experience of administrative, management and supervisory bodies 156–158
ESRS 2 GOV-3	29	Information on integration of sustainability-related performance in incentive schemes 38–39

above all through more metrics being included for E1 and E5 and to the divestment of Rimi Baltic. Rimi Baltic is not included in the sustainability report, and previously reported data has, unless otherwise stated, been recalculated to facilitate comparisons with the reporting for 2025. During the year, ICA Real Estate also acquired the participations in the joint venture Ancore Fastigheter owned by Alecta, which means that the properties owned by the company are included in ICA Real Estate's

operations. In addition, reporting against the EU taxonomy is considerably more limited, with a view to the simplifications and materiality criteria introduced with Omnibus 1.

Reporting errors in prior periods

Any material errors detected in prior years' reporting are described under the relevant disclosure, including how the error has been addressed.

ESRS 2 General disclosures

Governance

GOV-1 The role of the administrative, management and supervisory bodies

ICA Gruppen's Sustainability Policy sets out the overall responsibility for governance and follow-up of ICA Gruppen's sustainability work. The Sustainability Policy is adopted by the Board, which is also responsible for the structure of ICA Gruppen's sustainability reporting and for monitoring sustainability work. The Board of Directors has established a Sustainability Committee to support work in this area. The Committee is tasked with preparing, based on identified impacts, risks and opportunities, rules and Group-wide strategies for ICA Gruppen's work within responsible business conduct, and to follow up goals and strategies within business ethics and sustainability. Responsibilities also include monitoring and verifying the external sustainability reporting and following up on the internal and external audits and the associated internal control. As part of its responsibility for preparing ICA Gruppen's sustainability report, the Committee validates the results of ICA Gruppen's double materiality assessment and decides the Group's climate transition plan.

ICA Gruppen's Board consists of 11 non-executive members, nine of whom are elected by the AGM and two of whom are employee representatives. Of the members, 55% are independent of the company and its manage-

ment as well as of major shareholders. The Board's gender breakdown is 36% women and 64% men.

While ICA Gruppen's CEO has ultimate responsibility for sustainability work within the Group, management of day-to-day sustainability work has been delegated to the Chief Corporate Responsibility Officer. The Chief Corporate Responsibility Officer (CCRO) has not been a member of the ICA Gruppen Management Team (IMT) since 1 January 2026, but attends IMT meetings as required.

The IMT is tasked with developing and, if need be, monitoring the Group's application of the Sustainability Policy as well as deciding guidelines. In addition, the IMT suggests sustainability priorities to the Board and monitors the management of material impacts, risks and opportunities. The IMT is also tasked with proposing new and revised policies to the Board. The same allocation of responsibilities between the IMT and the Board applies for other policies and guidelines with a bearing on sustainability (see page 75).

The IMT comprises six executive officers, including the President and CEO, the CEOs of the operating subsidiaries and the CFO. The gender breakdown is 50% women and 50% men.

To support the IMT and Chief Corporate Responsibility Officer, ICA Gruppen has formed a management team for sustainability consisting of all the Group companies' sus-

tainability managers (CR Group Management) who, in addition to monitoring sustainability-related governance systems, activities and KPIs, prepares ICA Gruppen's double materiality assessment and the annual review of the Sustainability Policy and Guidelines, and decides on the sustainability appendices attached to all sourcing agreements as well as quality assures interim and year-end reporting, among other duties.

Progress toward ICA Gruppen's sustainability targets is followed up through monthly reports to the IMT, follow-ups on a four-monthly basis in the Board's Sustainability Committee, and within each Group company's management teams.

The companies' respective sustainability departments have considerable expertise and competence in sustainability matters, and ICA Sweden's Corporate Responsibility department is also tasked with the strategic coordination of Group-wide efforts. ICA Sweden also has dedicated roles and functions responsible for sustainability in critical functions such as assortment and sourcing, logistics, and innovation. Business ethics expertise is available within ICA Gruppen's legal department, and on employee issues within each company's HR function. The Board, CEO and IMT have access to the Group's collective expertise in sustainability, business ethics and employee issues, and receive regular training in prioritised sustainability areas in relation to identified impacts, risks and opportunities.

For information on the experience of management and the Board of relevance to ICA Gruppen's sector, products and markets, see pages 156–158.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The IMT receives an annual review of ICA Gruppen's material impacts, risks and opportunities based on ICA Gruppen's double materiality assessment. The IMT is also kept updated on progress towards ICA Gruppen's shared

sustainability goals and priorities that address these. Further follow-up is performed within the respective OpCo. Once yearly, the Board receives a corresponding review of ICA Gruppen's double materiality assessment, as well as how material impacts, risks and opportunities are managed in the Group's and the companies' policies, strategies and goals. The CCRO is responsible for providing information to the IMT and the Board. The results of ICA Gruppen's materiality assessment are also communicated and anchored with the relevant Group functions within finance, strategy and risk, to ensure that identified impacts, risks and opportunities as well as any compromises in this regard are taken into consideration in ongoing efforts, and in recommendations and decisions in these areas.

In addition to overseeing the processes for double materiality assessment, due diligence, ICA Gruppen's climate transition plan and sustainability statements in 2025, the Board's Sustainability Committee has specifically addressed the following topics: Reduced climate impact from food sold, definition of and ambitions for a sustainable customer offering within ICA Sweden, employee training in the Committee's areas of responsibility, and a proposal for a new food waste target.

GOV-3 Integration of sustainability-related performance in incentive schemes

ICA Gruppen's long-term bonus programmes include performance requirements linked to the Group's climate targets. The performance requirements linked to the reduction of greenhouse gases in ICA Gruppen's value chain comprise 15% of the total and pertain to emissions from ICA Gruppen's own operations, i.e., emissions from offices, warehouses, stores, goods transport and business travel (see definition on page 88). The climate impact of food sold will be included in the programmes starting from the programme to be paid out in 2027.

+ For more information on the long-term bonus programme, see Note 4 on pages 38–39.



ESRS 2 General disclosures

GOV-4 Statement on due diligence in the value chain

ICA Gruppen's sustainability due diligence process was decided in 2025. The aim of the process is to ensure that negative impacts on human rights, the climate and the environment in ICA Gruppen's value chain are identified and managed proactively, and that ICA Gruppen applies a risk-based approach with due diligence in human rights and the environment in line with applicable legislation and international standards. The process is published on ICA Gruppen's website.

Core elements of ICA Gruppen's due diligence process	For more information see page
1) ICA Gruppen's positions on sustainability, including the principle of due diligence, are clarified in ICA Gruppen's Sustainability Policy and Guideline.	75
2) The impact materiality analysis conducted within each company, as part of ICA Gruppen's double materiality assessment, identifies actual and potential negative impacts.	79–81
3) Actions to cease, prevent and mitigate adverse impacts include:	
a. Implementation of the requirements in ICA Gruppen's Sustainability Guidelines, sector-specific guidelines, sustainability appendices for suppliers, product requirements for ICA Gruppen's corporate brand products, and in ICA-handlarnas Förbund's Store Policy.	89, 100, 104, 107, 111, 119–120, 127, 131, 134, 139–140
b. Collaboration in the industry and value chain, including relevant NGOs.	88, 100, 104, 111, 127
c. Direct dialogue with suppliers and suppliers' trade associations and, where appropriate, supplier audits.	88, 101, 128
d. That relevant strategies, targets and KPIs are set for the operations' efforts to reduce negative impact.	86–90, 101–102, 105, 108–109, 112–113, 121–123, 128–129, 132, 135–136
4) The work is continuously followed up and evaluated, both through own KPIs and through the dialogue forums and partnerships in which ICA Gruppen companies participate.	74
5) The mapping of ICA Gruppen's impact and the actions taken to manage it are reported annually in the sustainability statements.	79–81
6) ICA Gruppen's ambition is to collaborate and work to remediate negative impacts when necessary, and the Group intends to clarify procedures and contact channels for this in the coming years.	–

GOV-5 Risk management and internal controls over sustainability reporting

ICA Gruppen's internal control requirements for sustainability reporting are set out in Appendix 1 of the Sustainability Reporting Manual.

Within ICA Gruppen the Internal Control function is tasked with coordinating and supervising internal control of sustainability reporting within the Group. Internal control over sustainability reporting is aimed at managing the risk of material errors in sustainability reporting with a reasonable degree of certainty and ensuring compliance

within the framework for sustainability reporting. The function identifies risks of error in material reporting processes in the sustainability reporting and implements key mitigating controls to manage the risks. The key controls are evaluated annually by the business based on a self-evaluation complemented by selective control testing. The organisation is responsible for preparing action plans, in the event of identified control gaps, to improve the internal process for the relevant components of sustainability reporting. The outcome is compiled and reported to CR Group Management, ICA Gruppen's Executive Management Team, and to the Audit and Sustainability Committee in the first tertial, and a status update is reported in the third tertial.

The scope of internal controls in the sustainability reporting is limited to the most material reporting processes, but is evaluated every year. The primary focus of internal control in 2025 was climate reporting, food waste reporting and reporting on ICA's own workforce.

MDR-P Policies and guidelines adopted within ICA Gruppen

A number of governing documents in the form of policies and guidelines provide overall governance for ICA Gruppen's operations. The policies and guidelines with the greatest significance for sustainability work within ICA Gruppen include the following (all of which can be found at icagruppen.se):

Code of Conduct

The Code of Conduct describes the core values, business principles and commitment to conducting sustainable operations that are responsible, efficient and transparent.

Sustainability Policy and Sustainability Guideline

The Sustainability Policy and Sustainability Guideline describe ICA Gruppen's overall position on sustainability matters over and above those requirements set through legislation. All ICA Gruppen employees, suppliers and business partners are expected to follow these.

People Policy

ICA Gruppen's People Policy describes the framework within which employees and managers must operate to

live up to the shared values and to achieve the set targets. The policy aims to create a work environment that supports employees in delivering good service to customers, while promoting a sustainable and healthy work-life balance. The policy applies to all employees in ICA Gruppen and in operating companies (OpCos).

Business Ethics Policy and Guideline

ICA Gruppen's policy and guidelines for business ethics are based on the principles of the Code of Conduct, and define ICA Gruppen's standpoint in relation to anti-corruption, conflicts of interest and terms of competition. The policy and guideline apply to employees, consultants and Board members, and state clearly that ICA Gruppen's suppliers and partners are expected to comply with equivalent principles.

Business-specific governing documents

In addition to the Group-wide guidelines, a number of sustainability-related, business-specific governing documents apply for stores and pharmacies, banking and insurance, and real estate.

• **Sustainability guidelines for grocery retail and pharmacy operations**

These clarify and make concrete the positions in ICA Gruppen's overall Sustainability Policy and Guideline, and apply to ICA Sweden and Apotek Hjärtat.

• **ICA Bank's instruction for sustainability work**

ICA Bank's instruction for sustainability work is based on ICA Gruppen's Sustainability Policy and the UN Principles for Responsible Banking (PRB). The purpose of the PRBs is to ensure the signatory banks align their strategy and practice to contribute in their operations to meeting the goals set out in the UN Sustainable Development Goals and the Paris Agreement.

• **ICA Real Estate's sustainability strategy and sustainability plans**

ICA Real Estate sets out its objectives for sustainability work in a sustainability strategy for 2030 as well as in the sustainability plans that are prepared for each construction project and property.

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- Sourcing agreements with sustainability appendices for products and services**
 ICA Gruppen's sustainability-related requirements for suppliers and partners are compiled in a sustainability appendix that is attached to sourcing agreements. Among other items, the appendix includes specific requirements concerning environmental and social aspects.
- Product-specific requirements**
 In addition to the general requirements in the sustainability appendix to the sourcing agreements, product-specific requirements apply for all product categories, for example regarding product safety, chemicals, environmental considerations and sustainability certification of specific raw materials. Product-specific requirements may vary slightly between the respective OpCos, but are to a large extent common for products offered by more than one OpCo.

ICA-handlarnas Förbund's Store Policy (ICA's Good Business for Stores)
 According to the statutes of the ICA-handlarnas Förbund, all ICA retailers are to use and manage the ICA brand in compliance with the ICA-handlarnas Förbund's Store Policy, ICA's Good Business for Stores.

ICA Gruppen's hierarchy for governing documents

Policies are issued by the Board of Directors and establish overarching rules for all employees.
Guidelines are issued by the CEO and they establish more detailed rules for all employees based on the applicable policy.

Instructions are issued by the respective operating company or corporate department and cover employees in that company or area.
Procedures may be established by a department, business area or function for employees in that area.

List of policies and guidelines with a bearing on sustainability

Policy Covers the entire ICA Gruppen Adopted by the Board	Guidelines Covers the entire ICA Gruppen Adopted by the ICA Gruppen Management Team	ESRS
Governance of Steering Documents Policy		Overall
Code of Conduct		Overall
Authority and Approval Policy	Contract Management Guideline	G1
Business Ethics Policy	Business Ethics Guideline	G1
Whistleblowing Guideline		G1, S1, S2
Communication Policy	Communication Guideline	S4
Sponsorship Guideline		S3
Information Security Policy	Information Security Guideline	S4
Data Protection Policy	Data Protection Guideline	S4
Risk Management Policy	Risk Management Guideline	Overall
People Policy		S1
Insider Policy		G1
Sustainability Policy	Sustainability Guideline	ESRS 2, E1-5, S2-4, G1
Tax Policy	Fraud Governance Guideline	G1
AI Policy	IT Guideline	S4

Strategy

SBM-1 Strategy, business model and value chain

Business model

ICA Gruppen's core business is grocery retail. This is supported by the Group's other businesses in pharmacies, non-food items, banking and insurance, and properties. In addition to the operations in the Swedish market with a total of 16,194 employees, ICA Sweden also has a purchasing office in Asia with 72 employees. Rimi Baltic, which operates a grocery retail business in Estonia, Latvia and Lithuania, was divested during the year.

All activities aim to offer products and services to consumers except for the real estate business, which primarily aims to support the Group's activities in the Swedish market. ICA Sweden acts as a wholesaler and provides related services to independent ICA retailers as customers, where the relationship between ICA Sweden and the independent ICA retailers is regulated by agreement (see page 21). The ICA Idea builds on combining central economies of scale with the local retailers' commitment, entrepreneurial skills and market knowledge. ICA Sweden owns the rights to the store location and the brand, while the retailer owns and operates the store and is responsible for areas such as pricing and the assortment.

Grocery retail and pharmacy products account for the vast majority of ICA Gruppen's sales. For a complete breakdown of turnover by segment, see Note 2 Segment reporting on pages 36-37.

Strategy and sustainability targets

Work with sustainability forms a natural and integral part of ICA Gruppen's operations and strategies, for example, for the assortment, property development, development of logistics operations and communication. It helps enhance the Group's long-term competitiveness and is aimed

at creating long-term value both for ICA Gruppen and for the Group's stakeholders. By virtue of its size and a strong local presence, ICA Gruppen has opportunities to positively influence developments in society while contributing to meeting shared global challenges. For example, this means promoting strong local communities and resilient Swedish food production, transitioning to renewable energy and fuel sources and materials, and working to reduce negative impacts on people, the environment and animals in the production of the goods sold.

Extensive work with sustainability is pursued within the operating companies and among the independent ICA retailers. Group-wide targets and strategies are also set if there are opportunities to benefit from synergy effects and collaborations. The focus varies between the different operating companies, but the areas given highest priority include continuing to reduce climate impact throughout the value chain, inspiring customers to make sustainable and healthy choices, and ensuring traceability and transparency. More detailed descriptions of ICA Gruppen's and the individual companies' targets in each area can be found under the framework of each topic. Unless stated otherwise, targets or outcomes have not been validated by any external body.





ICA Sweden

Sustainability at ICA Sweden generates business value, strengthens the customer offering and contributes to the resilience both of the ICA system and of society in an uncertain and changing world. The focus of ICA Sweden is to strive towards a fossil-free society, reduce food waste and offer a sustainable assortment of climate-smart, organic, Swedish and local products for all budgets. "Making sustainable choices easier" is one of the focus areas in ICA Sweden's long-term business planning, with a focus on:

- An attractive, profitable and **sustainable customer offering** that:
 - Reduces the customer's **climate footprint**
 - Increases **resilience** and **traceability**
 - Reduces the risk of adverse impacts on **nature** and **human rights**
- Reduced **food waste** and **climate impact** in own operations and the value chain
- Development of **internal capabilities** to drive the sustainable transition.

The work towards achieving these common goals is driven by business-specific sustainability strategies for the assortment and sourcing, logistics, and IT organisations. ICA-wide objectives were also established in 2025 for a sustainable customer offering, which sets a shared direction and joint priorities for both developing the assortment and strategies for driving sales.

The focus area "A winning team" sets the ambition to - with the ICA idea and ICA's values as guiding stars - be **the most attractive employer**, where people have the opportunity to grow, influence and perform.

Apotek Hjärtat

As a pharmacy, Apotek Hjärtat has an important task to help its customers use their medicines correctly, but also a huge opportunity to contribute toward better health and greater well-being by working with preventive health. In addition, Apotek Hjärtat wants to contribute to a sustainable world for future generations by reducing the climate footprint of the business and having a lower negative environmental impact, by ensuring that the assortment is responsibly manufactured, and by making it easier for customers to make sustainable choices. This work is based on a sustainability strategy comprising four focus areas:

- **Public Health:** Contribute to good health and the safe use of medicines through expertise, services and partnerships.
- **Reducing environmental and climate impact:** Work to reduce the climate footprint of both own operations and in the value chain, and initiatives to guide customers towards more sustainable choices.
- **Social responsibility and quality:** Quality assurance of products in terms of their content, function and sustainability, as well as supplier dialogues on working conditions and environmental requirements.
- **A stimulating workplace:** Attracting, recruiting, retaining and developing staff with the right skills and mindset.

ICA Real Estate

Sustainability is a natural part of business for ICA Real Estate – from the acquisition and development of new sites, to the management of existing properties and the desire to create value for society at large. ICA Real Estate's ambition is to create long-term socially sustainable places where everyone feels safe and welcome. This work is based on a sustainability strategy comprising four focus areas:

- **Local:** ICA Real Estate generates benefits for society and creates conditions for local entrepreneurship in addition to developing safe and resilient places, and facilitating sustainable choices by tenants and visitors in everyday life.
- **Environment:** To reach its target of achieving net zero climate impact by 2050, ICA Real Estate strives to minimise the environmental impact arising from areas including renovation and new construction, and construction waste and refrigerants. All commercial buildings will be environmentally certified by 2030.
- **Diversity and Inclusion:** ICA Real Estate aims to help increase inclusion, for example, through internships and student jobs.
- **Economy:** The sustainability activities of ICA Real Estate are to increase business value for ICA Gruppen and our properties.

ICA Bank

The joint sustainability strategy for ICA Bank and ICA Insurance is based on three perspectives:

- **Customers' everyday lives and finances:** ICA Bank and ICA Insurance want to inspire their customers to lead a sustainable lifestyle with healthy, secure and long-term household finances. By working together with partner companies, they reduce the stress of difficult life situations and make sustainable choices easier.
- **Own operations:** ICA Bank and ICA Insurance are working to reduce the climate footprint of their operations. Part of this work is to develop attractive, sustainable financial products and services for customers. An inclusive culture and safe employees also create the conditions for successful and sustainable business.
- **Role as a member of society:** Since money laundering and fraud are threats to both society and the individual, ICA Bank and ICA Insurance focus intently on counteracting and preventing financial crime. Outside of their own operations, the companies also work to address mental health issues and promote inclusion.

ESRS 2 General disclosures

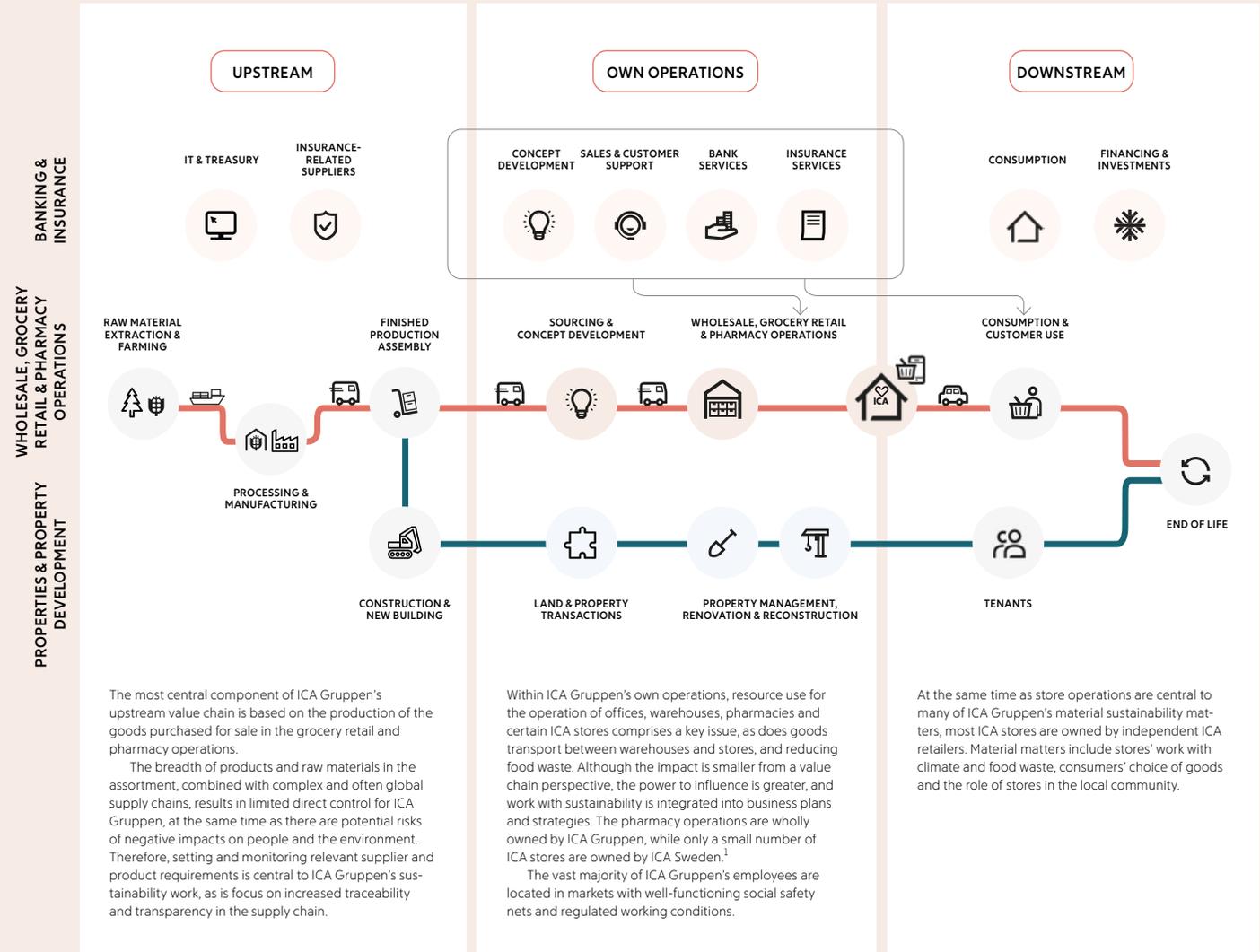
Value chain

The breadth of operations conducted by ICA Gruppen's companies means that the Group has several, diversified value chains. However, upstream, all of these chains are global, but are concentrated downstream in the Group's home market in Sweden. The breadth of physical goods offered in grocery retail and pharmacy operations as well as the Group's real estate business means that the value chain starts with a large number of raw ingredients and materials as well as various processes for preparation and final manufacture. Accordingly, each company's assortment and purchasing activities are thus key functions for ensuring both the availability of critical raw materials and the development of an attractive assortment that meets the demand of stores and end-consumers.

By providing attractive and affordable products as well as services of good quality, ICA Gruppen's operations aim to create value in the daily lives of end-consumers. The main value created by the real estate business is internal by supporting the retail operations. In addition, value is created for the ICA retailers, both financially through ICA-handlarnas Förbund's majority ownership of ICA Gruppen, and through the support that ICA Sweden provides in the form of coordinated sourcing, distribution of goods, support in store operations and the shared brand.

Most of the Group's external net sales are generated from wholesale sales, followed by retail sales, while a smaller share arises from rental income, ICA Bank's operations and other services to ICA retailers (see Note 2, Segment reporting, on pages 36–37).

ICA Gruppen's value chain



The most central component of ICA Gruppen's upstream value chain is based on the production of the goods purchased for sale in the grocery retail and pharmacy operations.

The breadth of products and raw materials in the assortment, combined with complex and often global supply chains, results in limited direct control for ICA Gruppen, at the same time as there are potential risks of negative impacts on people and the environment. Therefore, setting and monitoring relevant supplier and product requirements is central to ICA Gruppen's sustainability work, as is focus on increased traceability and transparency in the supply chain.

Within ICA Gruppen's own operations, resource use for the operation of offices, warehouses, pharmacies and certain ICA stores comprises a key issue, as does goods transport between warehouses and stores, and reducing food waste. Although the impact is smaller from a value chain perspective, the power to influence is greater, and work with sustainability is integrated into business plans and strategies. The pharmacy operations are wholly owned by ICA Gruppen, while only a small number of ICA stores are owned by ICA Sweden.¹

The vast majority of ICA Gruppen's employees are located in markets with well-functioning social safety nets and regulated working conditions.

At the same time as store operations are central to many of ICA Gruppen's material sustainability matters, most ICA stores are owned by independent ICA retailers. Material matters include stores' work with climate and food waste, consumers' choice of goods and the role of stores in the local community.

¹ Note that ICA Gruppen's reporting of climate impact from own operations also includes emissions from retailer-owned stores. For more information, see page 88.

ESRS 2 General disclosures

SBM-2 Interests and views of stakeholders

Obtaining the views both of internal and of external actors on ICA Gruppen's operations is an important aspect of ongoing efforts to develop ICA Gruppen. The goal is to balance various interests, expectations and wishes through constant dialogue. Moreover, stakeholder dialogues are at the core of due diligence to create deeper insight into stakeholder expectations as well as ICA Gruppen's impacts on people and the environment. They also gather input on possible actions and feedback on the effectiveness of actions as well as understanding of what information stakeholders want, and how negative impacts can best be remediated. Both ICA Gruppen and the individual OpCos pursue ongoing dialogues with their most

important stakeholders. Moreover, in cases where a need has been identified to create a deeper understanding of the company's impact in any area, separate dialogues are conducted in conjunction with each company's materiality assessment.

Where relevant, stakeholders' needs and views comprise an integral element of the information provided to management and the Board (see page 74).

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In the assessment of materiality, actual and potential impacts, risks and opportunities have been taken into

consideration, both in relation to ICA Gruppen's direct impact, and in relation to inherent risks in various parts of ICA Gruppen's value chain. The summary of ICA Gruppen's material impacts, risks and opportunities shows that ICA Gruppen's own operations have relatively limited impact, whereas material impacts in most areas exist upstream in ICA Gruppen's value chain, primarily linked to the products and services that ICA Gruppen purchases. The downstream impact pertains in part to the impact of the retailer-owned ICA stores in Sweden, and in part to the impact arising from the consumption of the goods and services ICA Gruppen retails.

A Group-wide resilience analysis was carried out in 2024 based on ICA Gruppen's role in society. The analysis

evaluated ICA Gruppen's ability to maintain critical functions such as the supply of groceries and medicines, payment solutions and IT infrastructure in the event of a number of different risk and crisis scenarios, including extreme weather, cyberattacks and trade barriers. The analysis revealed that ICA Gruppen already has robust protection against many of the risks identified, but both short- and long-term measures (respective time horizons of the next 12 months and longer than one year) were also identified to further strengthen the business against disruption and ensure the continuity of critical functions.

Apart from continued strategic sustainability work, including developing the assortment offered in stores and pharmacies, the identified impacts, risks and opportunities are not expected to lead to any fundamental changes to ICA Gruppen's business model or strategy. Also, no material impact on ICA Gruppen's financial position can be seen in the current or future reporting period.

Compared with 2024, minor adjustments were made in relation to the assessment of material matters, mainly due to improvements to the process rather than actual changes in ICA Gruppen's operations or business model. The overall outcome of the materiality assessment for ICA Gruppen as a whole is presented below. A more detailed description of material impacts, risks and opportunities in the value chain, including in relation to ICA Gruppen's strategy and business model, is provided under the respective topics.

ICA Gruppen's key stakeholders

Stakeholder group	Dialogue format	Prioritised sustainability matters for dialogue
Consumers	Customer service, social media, customer surveys	ICA Gruppen customers have stringent requirements for the assortment in terms both of quality and of sustainability. The Company's customer service is crucial for getting close to and understanding our customers' needs, thereby enabling the development of an attractive and sustainable customer offering.
Employees	Employee surveys, trade union dialogue	Work environment, development opportunities, and diversity and inclusion comprise key areas for the perception of ICA Gruppen's operations as healthy and safe workplaces and as attractive employers.
Owners	Direct dialogue through representation on the ICA Gruppen Board	Governance and follow-up of ICA Gruppen's sustainability work, in line with the Board's mandate.
Independent ICA retailers	Continuous dialogue between ICA retailers and ICA Sweden within the framework of established council structures and reference groups	Dialogue with the independent ICA retailers focuses on good service, including through supporting the stores' work with sustainability, and through an attractive and sustainable assortment. The ICA retailers are also consulted in the development of sustainability strategies and targets.
Suppliers	Direct dialogues, supplier forums and through membership of initiatives such as Hållbar livsmedelskedja (Sustainable Food Chain) and amfori BSCI (Business Social Compliance Initiative)	Supplier dialogues focus on product safety, health, animal welfare, the environment and social sustainability.
Public authorities	Direct dialogues, participation in collaboration forums and dialogue through trade association	The EU Green Deal entails the gradual implementation of new sustainability legislation. Dialogue with relevant authorities is important to be able to understand and comply with future legislation, and to highlight its effects on ICA Gruppen's operations.
Civil society/NGOs	Membership in, e.g., Ethical Trade Sweden, PFAS Movement, dialogue meetings with NGOs on specific issues	A central component of ICA Gruppen's management of environmental and social topics, particularly in relation to influence in the supply chain, comprises dialogue with and membership of various organisations. These include human rights and chemical issues.



Materiality assessment outcome ICA Gruppen

– negative impact in the value chain or risk for ICA Gruppen

+ positive impact in the value chain or opportunity for ICA Gruppen

X no impact

Topic	Sub-topic and sub-sub-topic	Impact materiality		Financial materiality	
		Actual	Potential	Actual	Potential
E1 Climate change	Climate change adaptation	–	X	–	–
	Climate change mitigation	–	X	–	+/-
	Energy	–	X	–	–
E2 Pollution	Pollution of air	–	X	X	X
	Pollution of water	–	X	X	X
	Pollution of soil	–	X	X	– ¹
	Pollution of living organisms and food resources	–	–	X	X
	Substances of concern	–	X	X	X
E3 Water and marine resources	Water consumption	–	X	X	X
	Water withdrawals	–	X	– ¹	X
	Water discharges	X ¹	X	X	X
	Water discharges in the oceans	X ¹	X	X	X
	Extraction and use of marine resources	–	X	–	X
E4 Biodiversity and ecosystems	Climate change	–	X	–	X
	Land-use change, fresh water-use change and sea-use change	–	X	– ¹	– ¹
	Direct exploitation	–	X	–	X
	Pollution	–	X	X	–
	Species population size	–	X	–	X
	Species global extinction risk	–	X	X	X
	Land degradation	–	X	X	–
	Impacts and dependencies on ecosystem services	–	X	–	–

Topic	Sub-topic and sub-sub-topic	Impact materiality		Financial materiality	
		Actual	Potential	Actual	Potential
E5 Circular economy	Resource inflows, including resource use	–	X	–	–
	Resource outflows related to products and services	–	X	X	X
	Waste	–	X	+/- ¹	X
S1 Working conditions	Secure employment	X	X	X ¹	X ¹
	Work-life balance	X ¹	X	X	X
	Health and safety	–	X	X	– ¹
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	X	–	–	X
	Training and skills development	X	X	–	X
	Measures against violence and harassment in the workplace	–	X	–	X
	Diversity	X	–	– ¹	X
S2 Working conditions	Working time	–	X	X	X
	Adequate wages	–	X	X	X
	Social dialogue and freedom of association	–	–	X	X
	Collective bargaining	–	–	X	X
	Work-life balance	X ¹	X ¹	X	X
	Health and safety	–	X	X	X
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	–	X	X	X
	Measures against violence and harassment in the workplace	–	X	X	X
	Diversity	X	–	X	X
Other work-related rights	Child labour	–	–	X	X
	Forced labour	–	–	X	X
	Water and sanitation	X	–	X	X

Topic	Sub-topic and sub-sub-topic	Impact materiality		Financial materiality	
		Actual	Potential	Actual	Potential
S3 Communities' economic, social and cultural rights	Adequate housing	–	X	X	X
	Adequate food	–	X	+	X
	Water and sanitation	–	X	X	X
	Land-related impacts	–	X	X	X
	Security-related impacts	–	X	X	– ¹
	Local community initiatives	+ ²	X	X	X
	Impacts on human rights defenders	–	–	X	X
Communities' civil and political rights	Impacts on human rights defenders	–	–	X	X
	Rights of indigenous peoples	–	X	X	X
S4 Information-related impacts for consumers and/or end-users	Privacy	–	–	X	X
	Access to (quality) information	–	X	–	X
	Health and safety	+	–	–	–
Personal safety of consumers and/or end-users	Protection of children	X	+/-	–	X
	Access to products and services	–	X	+	X
G1 Corporate culture	Corporate culture	X	–	–	–
	Protection of whistleblowers	X	–	X	X
	Animal welfare	–	X	X	X
	Political engagement and lobbying activities	X	X	–	X
	Management of relationships with suppliers including payment practices	X	–	–	–
Corruption and bribery	X	–	–	–	

¹ Adjusted compared with previous year. ² Entity specific disclosure.

ESRS 2 General disclosures

About the materiality assessment

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

ICA Gruppen's process for identifying and assessing material impacts, risks and opportunities is set out in the materiality assessment instruction. The instruction is subject to annual review, and was adjusted in 2025 to clarify each company's responsibility for the assessment of financial materiality. To the extent possible, the mapping and assessment is performed as part of ICA Gruppen's regular work with due diligence and risk (see pages 75 and 161–166). Within ICA Gruppen, each company applies shared principles to map its impacts, risks and opportunities, and the Group's material impacts, risks and opportunities are then determined based on the company-specific assessments.

ICA Gruppen's materiality assessment 2025

To identify material matters, ICA Gruppen uses the ESRS list of sustainability matters (topics, sub-topics and sub-sub-topics), sustainability statements from previous years and comparable companies' previous reports. While ICA Gruppen's gross list of material matters essentially corresponds with the areas in the ESRS, in a few areas, ICA Gruppen has also defined its own material matters.

Materiality has then been assessed based both on impact and on financial materiality (risks and opportunities). Both assessments have taken short- (<3 years), medium- (<10 years) and long-term (<2050) perspectives into consideration. The definition of medium term deviates from the general time horizons applied in the sustainability report (see page 73), as 2030 is seen as too close to the short term time horizon to add value to the analysis of impacts, risks and opportunities.

Impact materiality

To assess the potential and actual impact of ICA Gruppen on sustainability matters, the sustainability-related impact on people and the environment in ICA Gruppen's value chain has been described, based on a large num-

ber of internal and external documents and stakeholder dialogues. While the assessment covers the entire value chain, to identify areas or raw materials with increased risk of negative impact, tools and data are used such as amfori BSCI's list of high-risk countries, the SAFAD database for the environmental impact of food and ICA Sweden's HRDD mapping. Using these descriptions, impacts were scored and assessed pursuant to the ESRS requirements on the basis of scale, scope, irremediable character and likelihood. For positive impacts, aspects were identified that improve conditions both for people and for the environment. Activities to mitigate negative impacts do not count as positive impacts.

Stakeholder dialogues

In the impact-based materiality assessment, existing documentation and dialogues with internal experts have been used as a starting point, together with input from dialogues conducted by ICA Gruppen's companies, on an ongoing basis, with their prioritised stakeholder groups and within their respective sectors. Where existing knowledge bases and established forms of dialogue have been deemed inadequate for the assessment of materiality, additional stakeholder dialogues have been conducted.

Thresholds for impact materiality

Materiality has been identified for each OpCo based on the following thresholds:

- Negative impact: Actual negative impacts are assessed as material if the severity is 21 or higher on a scale of 3 to 27. Potential negative impacts are assessed as material if the severity is 21 or higher on the same scale and the likelihood is high (7 or higher on a scale of 1 to 9). For human rights, potential negative impacts are considered material if the severity is 21 or higher, regardless of the likelihood.
- Positive impact: Actual positive impact is considered material if the scale and scope together are 14 or higher on a scale of 2 to 18. Potential positive impact is assessed as material if the scale and scope is 14 or

higher on the same scale concurrent with the likelihood being high (7 or higher on a scale of 1 to 9).

Financial materiality

ICA Gruppen's general risk framework combined with the ESRS assessment criteria has been used as the basis for assessing financial materiality. Any risks and opportunities connected to identified impact and dependencies have been considered in the assessment. Risks have been assessed on the basis of scale, i.e., potential financial impact, and likelihood. The assessment criteria and scales used in ICA Gruppen's work with risk have been used as the basis for the evaluation of scale. However, the actual assessment differs, as unlike risk assessments in ICA Gruppen's regular work with risk, the assessment within the framework of ICA Gruppen's double materiality assessment does not take into account any mitigating actions. ICA Gruppen has also integrated sustainability-related risks into its risk assessment process. The risk register is reviewed annually and short-term sustainability-related risks that exceed an acceptable level for the Group will be followed up in the same way as other risks in the Company (see pages 161–166).

Thresholds for financial materiality

Risks and opportunities have been assessed for ICA Gruppen as a whole, based on ICA Gruppen's risk matrix. Risks and opportunities assessed as material have a value of high, very high or extreme in the matrix.

Assessment of materiality for ICA Gruppen

ICA Gruppen's overall assessment of materiality is based on a compilation of each company's identified impacts, risks and opportunities as described above. The following perspectives have been taken into account in the overall assessment:

- Relationship between identified impacts and risks/opportunities
- The relative importance of the operations' different value chains in relation to the Group's overall impact

and financial position (e.g., based on the proportion of turnover derived from different economic activities)

- Importance of each company in relation to its market and value chain (e.g., market share).

Validation and anchoring

The full results of the materiality assessment have been shared with the internal functions in each contributing company as well as with management teams and key functions within ICA Gruppen. For example, the assessment has been presented to the strategy, risk and finance functions within ICA Gruppen as well as to employee representatives. The results have been anchored with all OpCo management teams and with CR Group Management, and approved by ICA Gruppen's Management Team (IMT) and Board of Directors.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

In order to assess the materiality of information in relation to each disclosure requirement, ICA Gruppen has based its assessment on where in the value chain the identified impact occurs, and whether the disclosure requirement is relevant in relation to each specific impact, risk or opportunity.

+ Refer to pages 145–146 for a complete index of the disclosure requirements included in ICA Gruppen's sustainability report, based on identified impacts, risks and opportunities and the phase-in provisions used by ICA Gruppen for the 2025 report.



Environment

ICA Gruppen endeavours to reduce its climate impact and resource use by proactively taking action across the value chain. An increased focus on organic and sustainability-labelled products concurrently helps to safeguard more long-term sustainable food production.

E1 Climate change

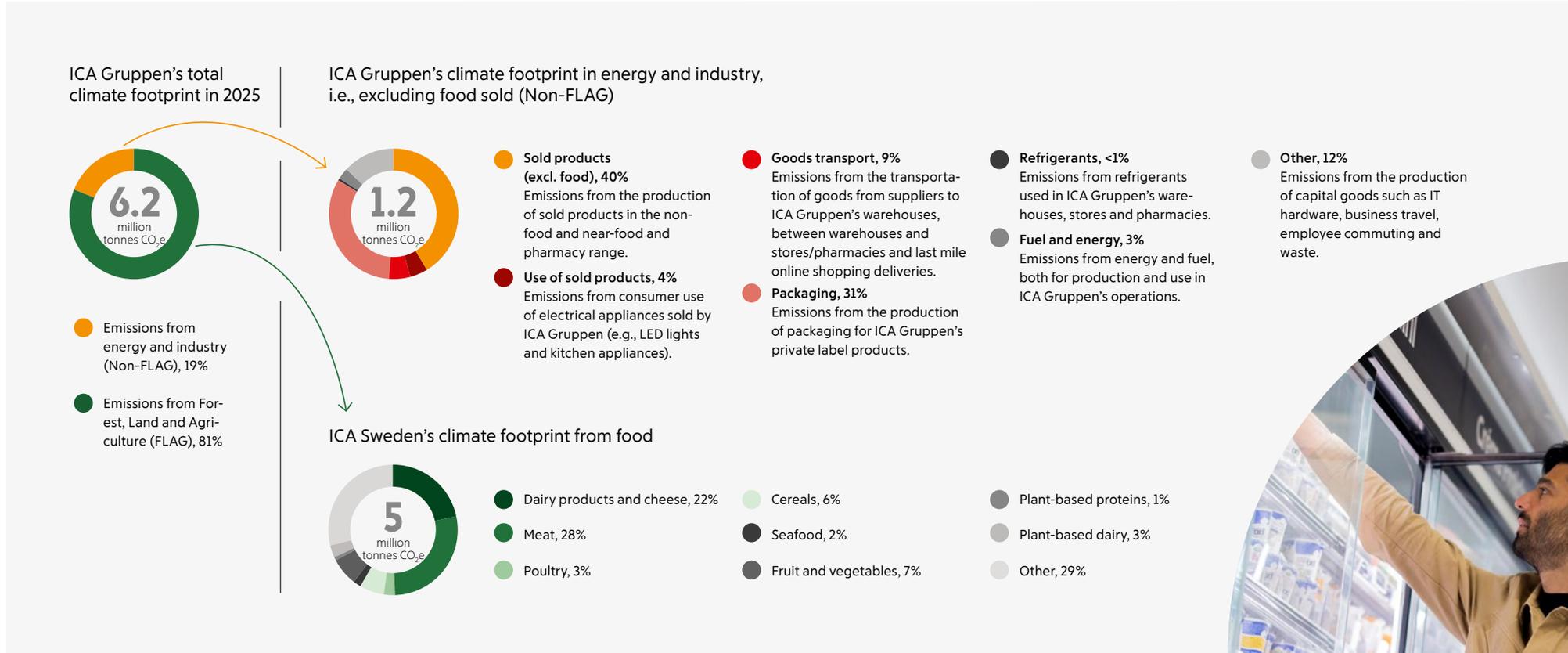
Impacts, risks and opportunities

Food production accounts for a substantial proportion of total global GHG emissions. Climate impact in the grocery retail value chain arises mainly from primary production, in other words, from agriculture and forestry, but the sector also contributes emissions from transport and distribution. Specifically with regard to food production, climate change risks posing major challenges to primary production, the food industry and trade. Deterioration in terms of the availability or quality of raw materials may result in challenges in the supply chain, leading to shortages or price increases.

	Upstream	Own operations	Downstream
Impact	<ul style="list-style-type: none"> Emissions from agriculture (e.g., methane gas from ruminants) and extraction of raw materials (e.g., fertilisers and plastics). Emissions in the manufacture of building materials (e.g., steel and cement), pharmacy products and non- and near-food products. Climate impact from goods transports, incl. transport to warehouses. 	<ul style="list-style-type: none"> Emissions from goods transports between warehouses and stores. Emissions from the use of energy and refrigerants in offices, warehouses and stores/pharmacies. Emissions from business travel. 	<ul style="list-style-type: none"> Climate impact from customer travel to stores, and last mile deliveries to customers. Emissions from the use of energy and refrigerants in retailer-owned stores. Emissions from the use of products. Climate impact from waste management.
Risks/ opportunities	<ul style="list-style-type: none"> Impact of extreme weather conditions and reduced harvests on primary production. Disruption to logistics chains due to extreme weather and floods. 	<ul style="list-style-type: none"> Increased fuel costs. Access to renewable energy for new establishments. Disruption to logistics chains due to extreme weather and floods. 	—



E1 Climate change



ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Climate impacts in the ICA Gruppen value chain

In 2025, ICA Gruppen's total CO₂e emissions amounted to just over 6.2 metric tonnes. 97% of the emissions came from the products purchased for sale in grocery retail and pharmacy operations. 81% of emissions are categorised

as FLAG (Forest, Land and Agriculture), which essentially means that they are related to food production, or to products made from raw materials such as wood, paper, leather and cotton. ICA Sweden's mapping of the climate impact of food sold shows that just over half of the climate footprint of food today is from meat, dairy and cheese.

Also in respect to other emissions (Non-FLAG), sold products account for the largest share of emissions, followed by upstream transportation and distribution, and the use of sold products and packaging. For a full quantitative account of ICA Gruppen's climate impact in the entire value chain, see page 93.

E1 Climate change

ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

As part of the double materiality assessment, ICA Gruppen has analysed the entire value chain to identify actual and potential impacts, risks and opportunities. The detailed methodology of the assessment, including the tools, assumptions and processes applied, is described on page 80.

Since 2023, ICA Gruppen has also conducted a comprehensive mapping and analysis of climate-related risks and the resilience of the business model in several business areas. The three main analyses – a climate risk analysis for ICA Sweden's value chain, climate risk and vulnerability analyses of ICA Real Estate's portfolio, and a Group-wide resilience analysis – supplement each other to provide a complete understanding of how the company is addressing the challenges of climate change.

ICA Sweden has conducted scenario analyses for the assortment and purchasing organisation and logistics operations, based on a compilation of climate-related risks in the grocery retail sector that identified these business areas as potentially most heavily impacted by climate change.

At the same time, ICA Real Estate has conducted strategic efforts to map and manage climate-related risks in the property portfolio. The first step was for all sites to be screened for acute and chronic climate risks, and more in-depth analyses of those properties deemed to be exposed to risks. Such climate and vulnerability analyses were conducted for 15 properties in 2024 and for 25 properties in 2025. The analyses form the basis both of strategic development of the property portfolio and of specific action plans for each property.

Time horizons, scope and scenarios

The climate risk analysis for ICA Sweden is mainly strategic and long-term, the Group-wide resilience analysis addresses scenario adjustments for operational robustness and crisis preparedness, while the property analyses

are more practical and concentrate on current and short-term measures between 2024 and 2026. The climate risk analyses for ICA Sweden's assortment and sourcing and logistics functions highlight both physical climate risks in the supply chain and production as well as transition risks related to, for example, increased protectionism, stricter regulations and changed customer behaviour patterns. The analysis covers medium- and long-term time horizons until 2030 and 2050 with scenarios based on the IPCC's RCP 2.6 and RCP 8.5 scenarios. The climate and vulnerability analyses of the property portfolio assess the physical climate risks at the individual property level with detailed mapping of exposure to floods and other water-related risks, changes in temperature, wind and geotechnical risks. These analyses are based on the IPCC's RCP 4.5 and RCP 8.5 scenarios.

Climate-related risks and opportunities

Overall, the analyses showed that ICA Gruppen's operations are exposed to a range of climate-related risks, both physical and transition-related, which impact the value chain, business model and physical infrastructure. The company is deemed to have a solid foundation for resilience, but identified measures such as increased electricity redundancy in logistics warehouses, alternative payment solutions, backup systems for pharmacy prescriptions, climate adaptation of properties and strategic activities in the supply chain are required to meet future challenges.

Physical climate risks – climate adaptation

The main conclusions from ICA Sweden's climate risk analyses were:

- Significant dependence on certain key regions leads to the risk of disruptions in the event of extreme weather, permanently changed conditions for production and/or transition-related trade barriers or unrest.
- Uncertain and varying access to certain raw materials and products reduces the ability to plan, and risks affecting the capacity to maintain a high service level to stores.

- There is a risk that increased regulation, price increases for inputs and reduced supply will drive increased costs for food production and distribution, with a simultaneous deterioration in consumers' financial positions for the same reasons.
- Strong dependence on certain key raw materials demands supply chain traceability in order to map and mitigate risks at the supplier stage, such as distribution disruption, trade barriers or impaired access to raw materials.
- More uncertain flows of goods may impose new requirements on warehouse capacity, in terms both of volume and of function (e.g., the ability to store refrigerated items).
- ICA Sweden's store and logistics network, with its strong local presence throughout the country and strong relationships with local food producers, provides opportunities to contribute to securing the food supply in more uncertain times.

Many of the conclusions regarding climate-related risks at ICA Sweden are also seen at Apotek Hjärtat, although the conditions for mitigating the risks differ to some extent.

The climate-risk and vulnerability analyses of the property portfolio revealed, to date, that most identified risks are related to water, for example, in the form of flooding in the event of torrential rain, or rising sea levels, although risks related to temperature, geotechnical conditions and wind were also identified.

Transition risks – climate change mitigation

The new regulations and economic instruments introduced to reduce climate impact as part of the EU's Green Deal, such as the Deforestation Regulation and the extension of the emissions trading system to the transport sector, affect both ICA Gruppen's own operations and the supply chain. Among other impacts, this may affect market prices both for fossil and for renewable fuels, but also lead to transition costs in the form of additional resources to ensure regulatory compliance.

The energy supply chain is also changing. Phasing out fossil fuels is crucial to mitigate climate change, while demand for fossil-free energy is growing. Significant electrification is taking place in several areas. During the transition, supply may be limited, which could potentially result in energy shortages, disruption to operations and increased costs.

Resilience analysis

A number of the scenarios evaluated in ICA Gruppen's resilience analysis conducted in 2024 (see page 78) can be attributed to climate-related physical and transition risks, such as extreme weather events in and outside Sweden, water scarcity locally and higher trade barriers. The analysis encompassed all of the Swedish companies in ICA Gruppen (excluding subsidiaries, joint ventures and associates) and revealed that these companies already have robust protection against many of the risks identified, but both short- and long-term measures were also identified to further strengthen the businesses against disruption and to ensure the continuity of critical functions.

ICA Real Estate's climate risk and vulnerability analyses provide a foundation to act proactively at the properties that are considered to be exposed and thereby increase the resilience of the property portfolio. The analyses result in concrete proposals for making climate adaptations to the properties, which helps to reduce the risk of operational disruptions and ensure long-term property value.

For the climate risk analyses, ICA Sweden has estimated the expected financial effects of significant physical and transition risks qualitatively through scenario analysis and risk matrices. With regard to the Group-wide resilience analysis and ICA Real Estate's climate risk and vulnerability analyses, there are cost estimates for mitigating measures based on the costs of investments, increased operating expenses and human resources.

E1 Climate change

Strategy and focus

E1-1 Transition plan for climate change mitigation

ICA Gruppen's long-term ambition is to reduce the climate footprint of the entire value chain in line with what is needed to reach the Paris Agreement's 1.5°C goal and to achieve net zero climate emissions by 2050. ICA Gruppen's climate targets for 2030 and 2050 (see page 90) have been approved by Science Based Targets initiative (SBTi) and encompass all emissions in the value chain (Scope 1, 2 and 3) in line with the organisation's Corporate Net-Zero Standard.

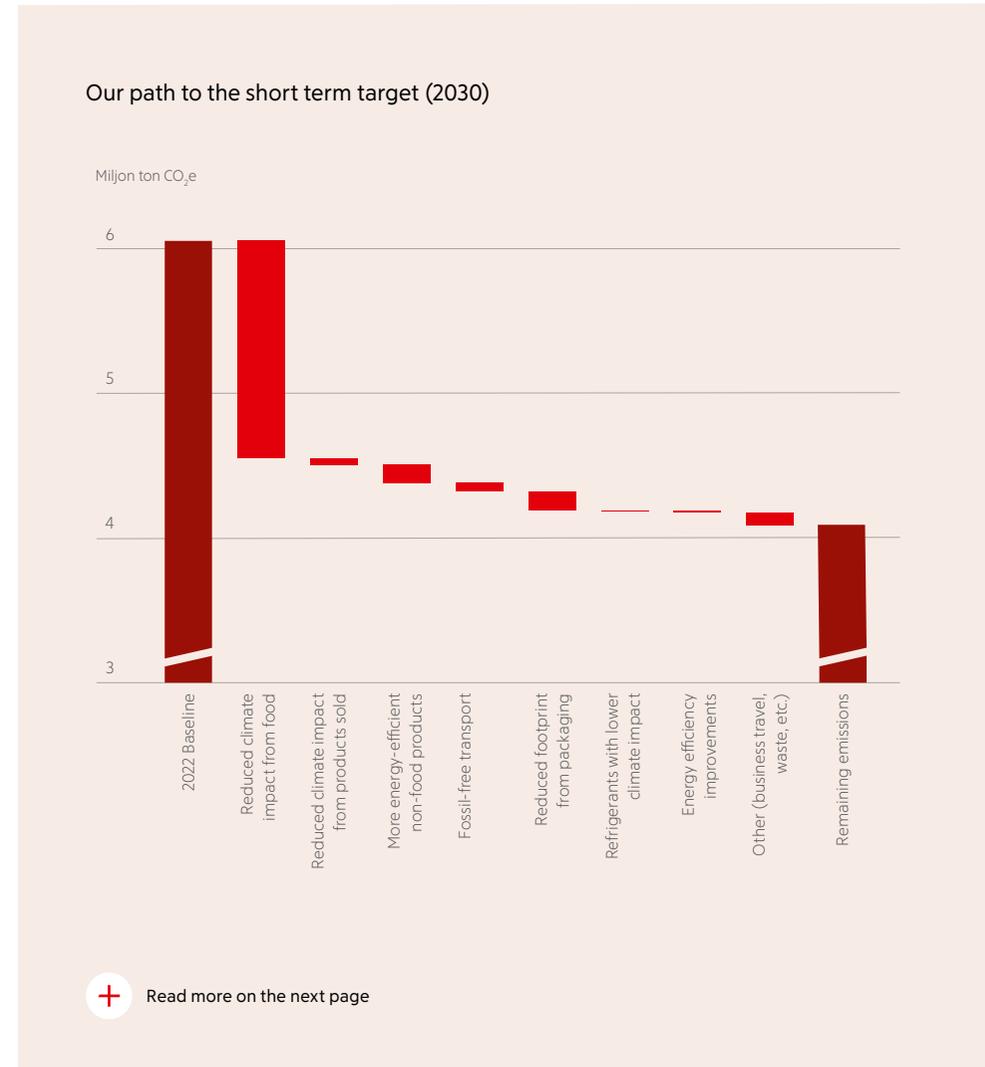
The work is based on a transition plan approved by ICA Gruppen's Management Team and Board of Directors. The transition plan is converted into business-specific priorities under the framework of each company's normal business planning processes. The transition plan encompasses GHG emissions from ICA Gruppen's own operations (Scope 1, 2 and parts of Scope 3) as well as key categories of GHG emissions in the broader value chain (Scope 3) including raw materials, packaging material, logistics and end-of-life management. The transition plan does not include the purchase of carbon credits to reach the short-term greenhouse gas reduction targets.

The transition plan is revised every year. Significant adjustments in 2025 included, in particular, updates due

to the divestment of the Baltic operations, the update to ICA Gruppen's energy strategy and a newly adopted sustainability strategy for IT.

Main actions to reduce emissions

The current roadmap focuses on the emission reductions that need to take place to reach ICA Gruppen's targets by 2030. Actions to reduce the climate impact of food mainly include driving a reduced climate footprint at the production stage by setting product and supplier requirements, and by collaboration in the value chain as well as bringing about a long-term shift in the sales mix towards food with lower climate impact. Lower climate impact from own operations (see the definition on page 88) is driven by the main actions that are presented in more detail on pages 88–89. ICA Gruppen has made considerable progress in line with the plan to reduce emissions in its own operations. The transition required by both suppliers and consumers to reduce emissions from purchased products is far more challenging. Besides to the actual transition in primary production, there are major challenges in reliably translating the measures that ICA Gruppen's suppliers invest in to reduce the Scope 3 climate impact into reduced emission factors at the product level.



E1 Climate change
Actions to reduce emissions

Action	Reduced climate impact from food	Reduced climate impact from non-food	More energy efficient non-food products	Fossil free goods transport	Reduced footprint from packaging	Refrigerants with less climate impact	Energy efficiency	Other (business travel, waste, etc.)	Remaining emissions
Strategy/targets	<ul style="list-style-type: none"> Climate-related product and supplier requirements Long-term shift in consumption 	<ul style="list-style-type: none"> Climate-related product and supplier requirements, e.g., for a higher share of renewable materials Higher share of environmentally-labelled products 	<ul style="list-style-type: none"> Regulatory compliance (ecodesign) 	<ul style="list-style-type: none"> Fossil free goods transports 2030 (in major cities 2025) 	<ul style="list-style-type: none"> Recyclable plastic food packaging by 2025 for ICA Gruppen's corporate brand products, made from renewable or recycled materials by 2030 ICA Sweden's packaging strategy Regulatory compliance (PPWR) 	<ul style="list-style-type: none"> Regulatory compliance (F-gas Regulation) No synthetic refrigerants may be refilled in ICA Real Estate's properties by 2030. 	<ul style="list-style-type: none"> ICA Gruppen's energy strategy 	<ul style="list-style-type: none"> ICA Gruppen's guidelines on business travel ICA Gruppen's sustainability strategy for IT 	<ul style="list-style-type: none"> Permanent carbon dioxide removal 2050
Key activities	<ul style="list-style-type: none"> Development of product and supplier requirements Supplier partnerships Integration of the climate aspect in ICA Sweden's support to stores (product development, pricing support, placement and campaign/communication) 	<ul style="list-style-type: none"> Development of product and supplier requirements Commitment to higher transparency in the value chain 	<ul style="list-style-type: none"> Ensuring product compliance with energy efficiency requirements 	<ul style="list-style-type: none"> Electrification of the vehicle fleet Investments in charging infrastructure at warehouse sites Partnerships for inbound transports Innovation, e.g., pilots for hydrogen-powered transport Fuel diversification 	<ul style="list-style-type: none"> Reduced overall use of packaging material Increased use of recycled and renewable raw materials Designing packaging for easier recycling Collaboration in the value chain, e.g., in Consumer Goods Forum 	<ul style="list-style-type: none"> Conversion to refrigerants with lower climate impact in ICA Sweden's and Apotek Hjärtat's warehouses, and support for retailer-owned ICA stores with conversion 	<ul style="list-style-type: none"> Conversion to LED lighting in pharmacies Upgrade of operational monitoring system to enable optimisation Support for retailer-owned ICA stores 	<ul style="list-style-type: none"> Reducing climate footprint of IT equipment, extending the lifetime of hardware, and increasing the share of reused products. Promoting increased compliance with the guidelines on business travel 	<ul style="list-style-type: none"> Climate financing for beyond value chain measures, in parallel with monitoring market developments for permanent carbon removal.
Financing and link to EU Taxonomy	<ul style="list-style-type: none"> No additional financing, actions as part of normal sourcing and sales activities 	<ul style="list-style-type: none"> No additional financing, actions as part of normal sourcing and sales activities 	<ul style="list-style-type: none"> No additional financing, actions as part of normal product development 	<ul style="list-style-type: none"> Gradual shift from increased OpEx for biofuels to increased CapEx for investments in, e.g., charging infrastructure Financing based on ICA Gruppen's green financing framework 	<ul style="list-style-type: none"> Short-term (2025–27) need for resources to improve the collection and processing of packaging data. Additional costs to be offset by cost savings in the form of lower packaging fees. 	<ul style="list-style-type: none"> The quota system will gradually increase the cost of non-conversion. Continued investments are required for the transition both in ICA Sweden's and Apotek Hjärtat's warehouses and in ICA stores. 	<ul style="list-style-type: none"> CapEx for investments in lighting, energy optimisation systems in warehouses and stores, and for upgrading the energy rating of buildings. Financing based on ICA Gruppen's green financing framework (investments in buildings that meet energy efficiency criteria and energy efficiency measures). This helps increase Taxonomy alignment over time (CCM 7.7) through improved energy performance in line with the target of all commercial buildings being environmentally certified by 2030 (see page 143). 	<ul style="list-style-type: none"> No significant financing needs, instead could improve cost efficiency 	<ul style="list-style-type: none"> Annual OpEx for voluntary carbon offsets. Increased OpEx for carbon capture from 2050

E1 Climate change

Emission reductions after 2030

Reaching net-zero by 2050 is an ambitious and challenging goal that will require substantial emission reductions beyond 2030. ICA Gruppen does not yet have all the answers for how this will be achieved, but is striving continuously to develop roadmaps and take action in line with these.

Despite significant efforts to reduce emissions, some emissions will remain. ICA Gruppen intends to address these through permanent carbon removals based on the SBTi Corporate Net Zero Standard.

ICA Gruppen does not have any significant investments in products or assets with locked-in GHG emissions, but can drive the transition in line with the roadmap without any material impact on the operations. The greatest challenge is and will be the change in consumption patterns that is necessary in order to reduce the climate footprint of food products sold.

Based on the available information, ICA Gruppen has not been excluded from any EU benchmarks or reference values.

Strategic areas**Reduced climate footprint from the assortment***Collaboration in the value chain*

The vast majority of emissions in the value chain occur upstream or downstream. In these areas, ICA Gruppen tries to influence and make a positive contribution, but cannot fully direct and control the pace of change.

Collaboration and actions aimed at broader systemic change are therefore core elements of the transition plan.

To achieve the target to reduce the climate footprint from the products sold in grocery stores and pharmacies; active steps are being taken in close collaboration with suppliers. In the initial stage, ICA Gruppen's goal has been for 70% of the climate impact in the upstream chain to be covered by suppliers' science-based climate targets by 2025 (see page 91). In 2025, in-depth dialogues were also conducted with suppliers of products with a high climate footprint so as to highlight the importance of continuing to reduce emissions and deepen ICA Gruppen's understanding of the suppliers' transition plans.

The companies in ICA Gruppen collaborate within their respective industries and value chains to pursue the green transition together. For example, ICA Sweden has signed the Swedish roadmap for a sustainable food chain – the result of a collaboration between food producers, grocery retail actors and restaurant wholesalers initiated by, inter alia, ICA Sweden in 2015. In terms of climate, the roadmap includes the overall goal of reducing climate footprint throughout the value chain in line with the 1.5°C target, production targets such as reducing the methane footprint of meat and dairy products and increasing the use of fossil-free fertilisers, and targets related to the customer offering, such as increasing the share of plant-based foods sold.

In December 2024, the Swedish Pharmacy Association also decided on an industry-wide roadmap, which Apotek Hjärtat helped to develop, focusing on a holistic approach to climate, environment and social responsibility. This work continued in 2025 with the joint procurement of system support for collecting sustainability data from suppliers, in parallel with dialogues held with suppliers to discuss the roadmap.

Initiatives to reduce deforestation

A significant share of the climate impact of the products sold by ICA Gruppen derives from land use change, including deforestation. ICA Gruppen's work to reduce deforestation builds on the EU Deforestation Regulation, and includes developing system support and processes to meet the legal requirements for the raw materials covered (beef, leather, palm oil, soy, coffee, cocoa, rubber and wood).

Reduced climate footprint from food

A large part of global climate emissions, as well as the majority of ICA Gruppen's climate impact in the value chain, comes from the production and consumption of food. Reducing the climate impact of food sold will require that every product on the shelf has a lower climate impact, and that there is some shift in sales from high-carbon to low-carbon food, in particular through an increased share of plant-based food.

Several initiatives are being pursued within ICA Sweden aimed at stimulating, inspiring and encouraging more climate-smart choices in various ways. Priority activities include developing an assortment with a smaller climate footprint, both through investments in entirely plant-based alternatives and through the launch of hybrid products, which combine animal and plant-based protein, as well as increased sales of fruit and vegetables. Methods to facilitate more sustainable choices by consumers are continuously explored to promote the sale of more climate-friendly alternatives. For example, a pilot project was conducted in 2025 to evaluate the effect of shelf-edge information about the climate footprint of the products. Additional tests are planned for the coming year, and insights from the pilot tests will be used to develop ICA Sweden's long-term strategic work to promote a more sustainable customer offering (see page 77).

Working toward a sector-wide climate database for food
Although general knowledge about the climate impact of different foods is good, a substantial need exists for more precise monitoring of products' climate footprint. Accordingly, ICA Sweden has been involved for several years in efforts to develop and implement a common method for climate calculations for food in the Swedish market. A process was carried out together with the Swedish Food Retailers Federation during the year to procure a joint system supplier for product-related climate data, which will make it possible to obtain more specific and accurate climate footprint information for all items in ICA Sweden's food assortment.

Reduced climate footprint from pharmacy products and medicines

Apotek Hjärtat strives to reduce customers' climate impact from the consumption of self-care products and other goods for resale. However, gaining access to data on the environmental and climate impact of pharmacy products and medicines is a significant challenge. Across the pharmacy sector, companies collaborate to develop common calculation methods and to strengthen engagement and knowledge sharing with suppliers and research

institutes. In previous years, Apotek Hjärtat, together with suppliers, has conducted studies with life-cycle analyses to assess the climate impact of both over-the-counter products and pharmaceuticals.

Since the availability of reliable information about environmental and climate impacts is an industry-wide challenge, Apotek Hjärtat has long pursued a sector-wide commitment on this matter. "Välvald", where transparency is a cornerstone, and which has been the pharmacy industry's common requirement for responsible manufacturing of OTC drugs since 2021, had its predecessor in Välj med Hjärtat (Choose with your Heart), which Apotek Hjärtat launched already in 2017. The criteria for "Välvald" are gradually being made stricter, and an updated version was decided on in 2025, which includes introducing information criteria on the climate.

Reducing the climate impact from own operations

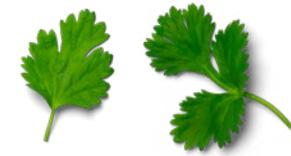
ICA Gruppen's emissions from own operations include all Scope 1 and 2 emissions and some Scope 3 emissions. Specifically, emissions are included from the transportation of goods between warehouses and stores, energy and refrigerant use in stores and pharmacies, offices and warehouses as well as business travel.

Emissions from own operations have decreased by more than 40% compared to the previous year (see page 91), mainly thanks to large emission reductions in goods transports. Goods transport between warehouses and stores accounted for just under half of the remaining GHG emissions at the end of 2025.

Goods transport

Long-term efforts are under way to reduce emissions from goods transportation. 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 1



E1 Climate change

January 2025. The lorries are now powered by mainly biogas, HVO and electricity. Biogas with a very low emission factor was used to a greater extent during the year, which contributed to a sharp reduction in its climate impact. ICA Gruppen is investing in expanding the charging infrastructure so that a higher percentage of goods transports can be electrified. During the year, ICA Sweden completed its first own charging infrastructure at the warehouse unit in Kungälv, where lorries can be fast-charged while being loaded. The project in Kungälv is partly financed by a grant from the Swedish Energy Agency.

Strategic activities are also being conducted at Apotek Hjärtat related to the rapid expansion of e-commerce, in order to continue to reduce climate impact from transports and at the same time meet consumer expectations for fast home deliveries.

Refrigerants and energy

The remaining emissions come mainly from the refrigerants and energy used in ICA Gruppen's offices, stores, pharmacies and warehouses. Here too, active efforts are being pursued to reduce emissions. During the year, the survey of the ICA stores actions with regards to refrigerants in 2024 was completed. The survey shows a continued good pace in the transition to refrigerants with less climate impact, where the climate impact from refrigerant leakage has decreased 18% compared with 2023, and the total installed refrigerants measured as CO₂e decreased 13%.

ICA Gruppen's energy consumption is largely fossil-free and renewable. Since 2022, efforts have been based on a common energy strategy, updated in 2025, for ICA Gruppen's Swedish operations. The strategy aims to create sustainable and future-proof energy management and supply by establishing targets and actions in three focus areas: Energy consumption, power and redundancy. The targets include a reduction of 20% in energy consumption per m² by 2030 compared with 2021, and that all electricity is to continue to be from renewable sources.

ICA Real Estate has for some time pursued a control and operational monitoring project for store buildings,

with the aim of meeting the requirements of the EU Energy Performance of Buildings Directive. The project was completed in 2025, and all buildings are now connected and operations are optimised, allowing energy consumption to be significantly reduced. Investments are also ongoing in stores and pharmacies to reduce energy consumption, for example, Apotek Hjärtat has replaced all lighting in the pharmacies with LED lighting.

Climate impact in the value chain from energy and industry

In addition to the climate impact from the assortment and emissions from own operations, ICA Gruppen has identified the climate impact from a number of other emission categories. These include consumer use of products purchased in ICA Gruppen's stores and pharmacies (such as home electronics and light sources), consumer packaging, sourcing of capital goods (such as IT products), business travel, employees commuting to work and waste. Together these account for a small proportion of total emissions, but ICA Gruppen is working strategically to reduce emissions from:

- Business travel, through travel guidelines that clearly state that the most climate-friendly mode of transport should be chosen.
- Packaging, through ICA Gruppen's plastic targets and ICA Sweden's packaging strategy (see pages 112–113).
- Construction and operation of ICA Real Estate's buildings, including an increased proportion of environmentally certified buildings (see page 114), and through strategic efforts to calculate and reduce the climate footprint of new construction.

Other shifts, such as reduced energy consumption from home electronics and light sources, are primarily driven by legislation.

GOV-3 Integration of sustainability-related performance in incentive schemes

ICA Gruppen's long-term bonus programmes include performance requirements linked to the Group's climate targets, see page 74.

Governance

E1-2 Policies related to climate change mitigation and adaptation

ICA Gruppen's Sustainability Policy and Sustainability Guideline provide the overarching framework and direction for the Group's work to mitigate climate change (climate adaptation not included). All ICA Gruppen employees, suppliers and business partners are expected to follow those, and they are available at icagruppen.se (see page 75). The Sustainability Guideline stipulate, inter alia, taking into account not only the impact of the company's own operations but also that of the value chain. They also state that climate aspects must be taken into account in investment decisions and comprise an integral component of daily operations. The above includes factors such as transportation, energy consumption, including promoting renewable energy, and refrigerants.

The sustainability guidelines for stores and pharmacies state, inter alia, that local sourcing should be prioritised, along with seasonality and quality. Air transport shall only be used when required to meet legal requirements or in exceptional cases, and then with the prior approval of ICA Gruppen. ICA Gruppen will also work to ensure that suppliers adopt science-based climate targets that are in line with the Paris Agreement, which is also stated as a requirement in the sustainability appendix attached to all supplier agreements. See page 74 for more information on the

responsibility for following up the implementation of policies and guidelines.

E1-3 Actions and resources in relation to climate change policies

To support this development, investments are made in physical resources, organisation and complementary skills. Part of the investments are made under the green financing framework established by ICA Gruppen in 2023. The areas covered by the framework are green buildings, renewable energy, fossil free transport and sustainability-labelled products in the Company's private label assortment. Concrete investments to date include investments in the transition to sustainable transport (purchase or lease of light and heavy lorries powered by electricity, hydrogen or biogas), investments in charging infrastructure for electric vehicles, purchase or lease of electric or biogas passenger cars, investments in green buildings and investments in renewable energy-production.

In addition to investments in own operations, a significant effort is being made to develop the assortment/range, and to market this to stores and consumers. However, this is taking place within the framework of ICA Gruppen's regular assortment development, and therefore does not burden the Group in the form of monetary investments.

Green bonds – impact report 2024

Project categories	Total value of green project portfolio (MSEK)	Allocated total volume 2024 (MSEK)	Allocated total impact calculation (tonnes CO ₂ e/Y)
Green buildings	4,075	2,273	
Environmentally-labelled products	3,716	2,073	
Renewable energy	51	28	
Fossil-free transport	2,018	1,126	
Total	9,860	5,500	31,688

Comment: ICA Gruppen's green bonds are presented in a separate report, which is published on icagruppen.se. As the report is published after the annual report, this report presents the value, allocation and impact for 2024. The 2024 report showed that out of the total allocated funds, 41.3% were used for invest-

ments in green buildings, 37.7% for the purchase of environmentally labelled products, 20.5% for fossil-free transports and 0.5% for renewable energy. It is estimated that emissions equivalent to 5.8 tonnes CO₂e are avoided for every million SEK invested through ICA Gruppen's green bonds.

E1 Climate change

Targets and outcomes

E1-4 Targets related to climate change mitigation and adaptation

ICA Gruppen's science-based climate targets

ICA Gruppen's ambition is to continue to reduce its climate footprint in line with what is needed to reach the

Paris Agreement's 1.5°C goal and achieve net zero emissions, which is stated in ICA Gruppen's Sustainability Guideline. ICA Gruppen's climate targets for 2030 and 2050 have been approved by SBTi and encompass all emissions in the value chain (Scope 1, 2 and 3).

		Comment/outcome 2025
Overall target	ICA Gruppen commits to reach net zero GHG emissions across the entire value chain by 2050.	Target validated by SBTi 2024
Near-term targets for 2030	<p>Energy and industry ("Non-FLAG"): ICA Gruppen commits to reduce absolute Scope 1 and 2 GHG emissions 42% by 2030 from a 2022 base year. ICA Gruppen also commits to reduce absolute Scope 3 GHG emissions 42% within the same timeframe.</p> <p>Forest, Land and Agriculture ("FLAG"): ICA Gruppen commits to reduce absolute Scope 3 FLAG GHG emissions 30.3% by 2030, compared with the base year 2022. ICA Gruppen also commits to no deforestation across its primary deforestation-linked commodities² by no later than December 2025.</p>	<ul style="list-style-type: none"> • -5% in Scope 1 and 2 compared with base year • 10% in Scope 3 compared with base year • 1% in Scope 3 compared with base year • ICA Gruppen's initiatives to reduce deforestation build on the EU Deforestation Regulation. Given the delay to the Regulation's implementation, ICA Gruppen intends to apply to SBTi in 2026 to update its deforestation undertaking.
Long-term targets for 2050	<p>Energy and industry ("Non-FLAG"): ICA Gruppen commits to reduce absolute Scope 1 and 2 GHG emissions 90% by 2050 from a 2022 base year. ICA Gruppen also commits to reduce absolute Scope 3 GHG emissions 90% within the same timeframe.</p> <p>Forest, Land and Agriculture ("FLAG"): ICA Gruppen commits to reduce absolute Scope 3 FLAG GHG emissions 72% by 2050, compared with the base year 2022¹.</p>	<ul style="list-style-type: none"> • -5% in Scope 1 and 2 compared with base year • 10% in Scope 3 compared with base year • 1% in Scope 3 compared with base year

1 Target includes FLAG emissions and removals.

2 As defined in the EU Deforestation Regulation.



E1 Climate change

Operational targets that contribute to reducing the climate footprint in line with science-based targets

As more than 99% of ICA Gruppen's climate impact occurs in Scope 3 – including the majority of emissions within what ICA Gruppen defines as its "own operations" (see definition on page 88) – the relative contribution of the operational targets to reduced emissions in Scopes 1, 2 and 3 is not reported.

The climate impact of customers' food purchases is to be reduced 30% by 2030

ICA Gruppen's ambition is to cut the climate impact of customers' food purchases 30% by 2030. To achieve that target, active steps are being taken to reduce the climate impact of the products that are sold. This is being achieved through methods including working with suppliers and developing an attractive plant-based assortment. Comprehensive efforts are also being made to change habits and behaviours by engaging with and inspiring customers to make climate-smart choices.

Reducing the climate impact from customers' purchases of pharmacy products

Apotek Hjärtat's ambition is to reduce the climate impact of customers' purchases of pharmacy products. However, significant challenges remain in terms of measurability and follow-up. Apotek Hjärtat is therefore working together with others in the industry to increase knowledge and transparency about the climate impact of products.

ICA Gruppen's suppliers are to adopt science-based –climate targets

By 2025, ICA Gruppen suppliers representing 70% of its upstream climate impact are to have adopted science-based climate targets.

Fossil-free goods transport in Sweden 2030, in major cities 2025

ICA Gruppen's objective is that the Group's Swedish companies are to have completely fossil-free goods transports by road between warehouses and stores by 2030. In major cities (Stockholm, Gothenburg and Malmö) this was achieved already in 2025.

Targets for energy efficiency

ICA Gruppen's operations in Sweden will reduce energy consumption 20% by 2030.

Targets for real estate operations

ICA Real Estate's sustainability strategy for 2030 includes several climate targets, including to reduce climate impact in construction and to have no synthetic refrigerants.



Climate impact from assortment

	2025	2024	2023
Climate impact from food sold in ICA stores, tonnes CO ₂ e/kg of food sold	1.80	1.87	1.87
Share of ICA Gruppen's upstream climate impact covered by science-based climate targets, %	69	64	54

Comment: During 2025, the climate impact from the food sold in ICA stores amounted to 1.80 kg CO₂e/kg sold food, a decrease of 3.2% compared with the base year 2022, when the climate impact was 1.86 kg CO₂e/kg food sold. The lower climate impact for the year was mainly due to the higher share of fruit and vegetables in total sales volumes measured in kg, while the share of fresh foods declined slightly. In addition to ICA Sweden's efforts to boost sales of fruit and vegetables, the outcome was probably affected by the shortage of beef on the market, which impacts both total sales of meat and the shares of beef, pork and

chicken in the sales mix whereby a higher share of pork and chicken reduces the average climate footprint from meat sales.

At the end of 2025, suppliers corresponding to 69% of ICA Gruppen's upstream climate impact had adopted science-based climate targets, an increase of 5 percentage points compared with the previous year. Suppliers corresponding to a further 3% of the climate impact have started the process of setting targets, but in light of the updates to the SBTi standards, several suppliers are also hesitant.

Climate impact from own operations

	2025	2024	2023
Emissions from own operations, tonnes CO ₂ e	38,269	66,053	75,756
Emissions from own operations, tonnes CO ₂ e / SEK m turnover	0.27	0.49	- ¹
Emissions reduction from own operations, CO ₂ e per m ² , % change compared to 2020	-43	-1	-7

¹ Not reported due to comparative figure for sales excl. Rimi Baltic not available.

Comment: Climate impact from ICA Gruppen's own operations (see definition on page 88) continues to be reduced, and amounted to 38,269 tonnes CO₂e in 2025. The largest emissions reductions during the year were due to the transition to more fossil free goods

transports, where goods transports have been fossil free in Stockholm, Gothenburg and Malmö since January 2025, and to a continued good pace in the transition to refrigerants with lower climate impact.

E1 Climate change

Goods transport

Goods transport in own operations (between warehouses and stores/pharmacies as well as central e-commerce)

	2025	2024	2023
Share of fossil-free goods transport, %	88	67	58

Comment: ICA Gruppen's interim target for 2025 for fossil free goods transport was already achieved at the beginning of the year, since the transportation of goods in the three major cities (Stockholm, Gothenburg and Malmö) was fossil free as of 1 January. The objective for 2030 is for all transportation of goods to be fossil free across Sweden, and the level was at 88% in 2025.

The increased share of fossil free transport is achieved through increased use of electrified transport, by shifting volumes from fossil diesel to renewable (mainly HVO but also RME), and by running more vehicles on biogas. The increased share of biogas has also significantly reduced the climate impact of goods transport through the widespread use of biogas with a very low emission factor.

Refrigerants

	2025	2024	2023
Carbon emissions, tonnes CO ₂ e	5,183	5,432	6,585

Comment: Emissions from refrigerants continue to be reduced at a good pace, thanks to the conversion of units and the transition to refrigerants with lower climate impact, and the fact that no major leakage occurred during the year. As data for emissions from refrigerants in Sweden is updated retrospectively, the outcome reported above for 2025 is based on template data from 2024. Actual emissions reductions are expected to be larger.

E1-5 Energy consumption and mix

Energy consumption and mix

MWh	2025	2024	2023
Fuel consumption from coal and coal products	-	-	-
Fuel consumption from crude oil and petroleum products	-	-	-
Fuel consumption from natural gas	-	-	-
Fuel consumption from other fossil sources	-	-	-
Total fuel consumption from fossil sources	-	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	11,522	11,707	27,110
Total consumption of fossil energy	11,522	11,707	27,110
Consumption of energy from nuclear power	7,395	8,589	6,450
Fuel consumption from renewable sources, including biomass	0	0	0
Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources	701,527	798,953	777,597
Consumption of self-generated non-fuel renewable energy	5,151	901	774
Total consumption of renewable energy	706,678	798,953	778,370
Total energy consumption	725,595	819,249	811,930

Energy intensity (MWh)	2025	2024	2023
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors, Mwh/net sales, SEK m	5	6	- ¹

¹ Not reported due to figures for net sales excl. Rimi Baltic not being available.

Comment: The grocery, pharmacy and real estate operations are included in the list of high climate impact sectors. The banking and insurance operations are not on this list, but since the only energy consumption that can be attributed to the banking and insurance operations is at Group level (such as energy consumption in offices), the Bank Group is also included in the calculation of energy consumption (fossil and

renewable), and the calculation of energy intensity is based on consolidated net sales (see Note 2 in the financial statements, page 36).

Fuel used in the transportation of goods is not included in the energy consumption reporting in the table above.

E1 Climate change

E1-6 Gross Scope 1, 2, 3 and Total GHG emissions

GHG emissions

		Retrospective					Milestones and target years			
		Base year 2022	2024	2025	% change in 2025 from previous year	% change in 2025 from base year 2022	2025	2030	2050	2025 reduction from base year 2022 %
		tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e			tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e	
Scope 1 GHG emissions	Total emissions from refrigerants, refill	393	328	79	-76	-80	316	228	39	-20
	Emissions from business travel with leased cars	423	310	276	-11	-35	339	245	42	-20
	Goods transport, own vehicles	694	734	141	-81	-80	557	403	69	-20
Scope 2 GHG emissions	District heating ¹	622	410	719	75	16	499	361	62	-20
	Electricity ²	758	1,432	1,521	6	101	609	440	76	-20
Total Scope 2 emissions (market-based)		1,381	1,842	2,239	22	62	1,108	801	138	-20
Total scope 2 emissions (location-based)		52,450	73,349	63,355	-14	21	42,092	30,421	5245	-20
Total Scope 1 and 2 GHG emissions¹		2,891	3,214	2,735	-15	-5	2,320	1,677	289	-20
Scope 3 GHG emissions	Category 1 – Purchased goods and services	5,779,743	6,078,116	5,991,725	-1	4	4,941,410	3,933,266	1,469,955	-15
	Category 2 – Capital goods	12,468	11,607	22,692	96	82	10,006	7,231	1,247	-20
	Category 3 – Fuel and energy related activities ¹	15,562	12,677	17,054	35	10	12,489	9,026	1,556	-20
	Category 4 – Upstream transportation and distribution	131,222	138,287	112,624	-19	-14	105,710	76,399	13,172	-20
	Category 5 – Waste generated in operations	59	185	302	64	409	48	34	6	-20
	Category 6 – Business travel	1,597	2,300	2,057	-11	29	1,282	926	160	-20
	Category 7 – Commuting	2,077	2,070	2,128	3	2	1,667	1,205	208	-20
	Category 9 – Downstream transport & distribution	1,404	296	507	71	-64	1,126	814	140	-20
	Category 11 – Use of sold products	105,132	53,792	53,181	-1	-49	84,371	60,977	10,513	-20
	Category 12 – EoL treatment	-2,958	-247	1,093	N/A ¹	N/A ²	-3,356	-4,200	-5,620	N/A ²
Category 14 – Franchises	15,837	16,679	15,514	-7	-2	12,710	9,186	1,584	-20	
Total Scope 3 GHG emissions		6,062,643	6,266,923	6,218,877	-1	3	5,167,463	4,094,863	1,492,921	-15
Total GHG emissions, market-based		6,067,436	6,318,975	6,221,613	-2	3	5,164,916	4,096,540	1,495,098	-15
Total GHG emissions, location-based		6,116,603	6,341,644	6,282,728	-1	4	5,208,221	4,127,837	1,599,733	-14

¹ The reporting of scope 1 and 2 emissions also includes emissions from joint ventures. These are not reported separately, as they are included in reported emissions from ICA Real Estate.

² Comparison not possible due to negative base year emissions

Comment: ICA Gruppen's greenhouse gas emissions across the entire value chain have decreased slightly compared with previous years, but still remain marginally higher than the 2022 baseline. As the vast majority of climate impact is linked to the volume and composition of goods purchased (Scope 3, category 1), there is a strong correlation between ICA Gruppen's

sales – both in terms of volume and product mix – and total climate impact (see the analysis of changes in food sales and their effect on the climate footprint on page 91).

For Scope 1 and 2 emissions, the largest reductions have primarily come from refrigerants and goods transport (see page 92 for analysis). By contrast, emissions from energy have increased significantly, driven by higher electricity con-

sumption outside ICA Gruppen's central renewable electricity contracts, combined with a 300% increase in the emissions factor for conventional electricity since 2022.

Within Scope 3, the rise in emissions from operational waste and capital goods is mainly attributable to the completion of several major property projects during the year. At present, ICA Gruppen cannot reliably report biogenic

emissions as a proportion of total Scope 3 emissions, but notes that a significant share of emissions from food production is biogenic. For the most emission-intensive food categories – which together account for 50% of ICA Gruppen's food-related climate impact – the share of biogenic emissions amounts to 42%.

E1 Climate change

GHG intensity

Emissions intensity in relation to revenue	2025	2024	2023
Total GHG emissions per net sales (location-based), ¹ tCO ₂ e/SEK m	44	47	42
Total GHG emissions per net sales (market-based), ¹ tCO ₂ e/SEK m	44	47	41

¹ See Note 2 to the financial statements on page 36.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Since 2020, ICA Gruppen has been offsetting the climate impact of its own operations, i.e., stores, pharmacies, warehouses, offices and goods transport between warehouses and stores. Carbon offsets can never replace the work being done to reduce emissions in the Group's value chain, but they supplement those efforts and help to accelerate climate action at the global level.

Carbon offset projects that ICA Gruppen supports are carefully selected in collaboration with South Pole and Climate Partner. All projects are third-party certified to at least one independent standard. Important criteria when selecting projects have been additionality, i.e., that they would not have happened without funding from a carbon offset programme, confidence that the expected climate benefits will be achieved, and assurance that the projects include local communities and also make a positive contribution to other aspects of sustainable development.

Apotek Hjärtat also donates the surplus from the sale of plastic carrier bags, corresponding to the former plastic bag tax, to WWF's global work to support sustainable cities, the One Planet City Challenge (OPCC). The OPCC inspires and supports cities and municipalities in the creation of more resilient communities with reduced climate emissions, for example, through evaluating climate targets in line with the Paris Agreement as well

as through access to activities to raise awareness. In 2025, the surplus donated to the OPCC amounted to more than SEK 6 million.

Handling residual emissions to achieve net zero

ICA Gruppen will achieve net zero GHG emissions across the entire value chain by 2050, which means that carbon offsets will gradually be replaced by permanent carbon dioxide removals in line with the SBTi's Corporate Net-Zero Standard.

E1-8 Internal carbon pricing

ICA Gruppen does not apply an internal carbon pricing system. However, ICA Gruppen is exploring how an internal price on carbon could be used to support decisions, investments and proactively move the business towards lower climate emissions. For example, pilot projects with shadow prices have been carried out in ICA Sweden's logistics operations.

Carbon offsets

Project	Type of project	Tonnes CO ₂ e	Standard
Brazil nuts, Madre de Dios, Peru	Protection of forests	15 000	VCS
Gaizhou Landfill gas, China	Waste to energy	21 000	VCS
Linshu wastewater treatment, China	Biogas production from wastewater	2 810	VCS
Total		38 810	

All carbon credits have been cancelled.

Comment: ICA Gruppen invests in carbon offsets corresponding to at least 100 per cent of the total climate impact from its own operations (see definition on page 88), which in 2025 amounted to 38,269 tonnes of CO₂e.

Share of total carbon offset per quality standard

Standard	
Readd+, %	39
VCS, %	100

Share of total carbon offset

From EU projects, %	0
Calculated as equivalent adjustment (Article 6, Paris Agreement), %	0



E1 Climate change

Reporting principles

ICA Gruppen's climate reporting encompasses the entire ICA Gruppen, this includes ICA Sweden as well as ICA Global Sourcing, ICA Real Estate, ICA Bank, Apotek Hjärtat and wholly owned subsidiaries. Subsidiaries that are started up as "new business" are included when they are assessed to have a climate impact beyond what is reported jointly for the Group, which is evaluated annually. ICA Sweden's subsidiary Gaston is not included in the accounts for 2025, but will be included from 2026. Since ICA Real Estate is deemed to exercise operational control, the joint ventures in the real estate business are also included in the reporting. Other joint ventures or associates (see Note 12, pages 44–46) are not included. Emissions from joint ventures are not reported separately, but are included in ICA Real Estate's emissions.

Outcomes relative to the climate target are reported in tonnes of CO₂e and are calculated based on the respective GHG Protocol standard for Scope 1, 2 and 3. Access to primary data comprises the main methodological challenge since ICA Gruppen's main emissions are in Scope 3. Emissions include the greenhouse gases CO₂, CH₄, N₂O, NO₂, HFC, as well as LUC and LU. ICA Gruppen is also dependent on reliable emission factors for different types of emissions. These are evaluated and updated on an ongoing basis to best reflect reality, the market and the reliability of the source. A summary of the emission factors used for reporting 2025 can be found on page 97.

ICA has a policy of recalculation against the base year whereby, in the event of significant changes that could involve an increase or decrease in emissions, a retroactive recalculation against the base year is carried out. The significance threshold has been adjusted to 5% in line with SBTi. Activities that could trigger a recalculation comprise:

- changed corporate structure due to acquisitions or divestments
- outsourcing of activities
- adjusted calculation models, changed emission factors or changed inputs.

Double counting is avoided by having specific indicators for scopes 1 and 3, and by separating the climate impact of owned and retailer-owned stores, and owned and leased transportation/business travel.

ICA Gruppen's metric for emissions from own operations comprises:

- Emissions from refrigerants and energy consumption in stores, pharmacies, warehouses and offices
- Emissions from goods transports between warehouses and stores/pharmacies and deliveries from central customer fulfilment centres
- Emissions from business travel

ICA Gruppen's emissions are categorised under each Scope as follows:

- Scope 1
 - Emissions from refrigerants, warehouses and ICA Gruppen's wholly owned stores
 - Emissions from business travel using leased company cars and cars provided as a fringe benefit
 - Emissions from goods transport with ICA's own vehicles

- Scope 2
 - Emissions from energy in warehouses and in ICA Gruppen-owned stores, pharmacies and offices
- Emissions from steam and cooling are not included in scope 2, as they have not been identified as material, at the same time as considerable effort would be required for data collection.

- Scope 3:
 - Category 1 – Purchased goods and services*
 - Central assortment, incl. packaging (food, near-food and non-food), ICA Sweden
 - Prescription medicine, Apotek Hjärtat
 - OTC drugs, Apotek Hjärtat
 - Goods for resale, Apotek Hjärtat
 - Purchase of IT and office services

- Category 2 – Capital goods*
 - Construction, own stores, ICA Real Estate
 - Construction, offices, ICA Real Estate
 - Construction, warehouses, ICA Real Estate
 - Purchased lorries, ICA Sweden
 - Purchased IT equipment such as mobile phones, computers, monitors and servers

While other capital goods are not included due to lack of data, ICA Gruppen works continuously to include more categories of goods

- Category 3 – Fuel- and energy-related emissions*
 - LC emissions from purchased energy
 - LC emissions from purchased fuel for own vehicles

- Category 4 – Upstream transportation and distribution*
 - Distribution between warehouses and stores
 - Inbound transportation
 - Refrigerants in transport, ICA Sweden

- Category 5 – Waste generated in operations*
 - Waste from warehouses, incl. e-commerce
 - Waste from own stores and pharmacies

- Category 6 – Business travel*
 - Business travel by air, train, private car and taxi, and hotels

- Category 7 – Employee commuting*
 - Employee commuting to work by car and public transport

- Category 9 – Downstream transport and distribution*
 - E-commerce logistics to customers (last mile), Apotek Hjärtat and ICA Sweden

- Category 11 – Use of sold products*
 - Products included are: Lamps, lighting, home electronics, household appliances, batteries

- Category 12 – Waste management of sold products*
 - End of life (EoL), packaging ICA Sweden and Apotek Hjärtat
 - Disposal of medicines collected from customers, Apotek Hjärtat

- Category 14 – Franchises*
 - Independent retailers' energy
 - Independent retailers' refrigerants

Afry conducted a complete mapping of ICA Gruppen's scope 3 in 2021. The mapping assessed category 13 (leased assets) and category 15 (investments) as being outside of ICA Gruppen's system boundaries.

Calculation methods

Climate impact from customers' purchases – food, ICA Sweden

The climate impact of customers' grocery purchases is measured in CO₂e per kg of food sold, and is calculated by dividing the total climate footprint from store food sales (measured in CO₂e) by the total store food sales (measured in kg). The following basis has been applied to calculations:

- Total store food sales: Sales in kg from the central assortment of food at the Swedish ICA stores.
- Climate footprint of store food sales: The climate footprint of food is calculated using the RISE climate database, which is based on life-cycle assessments and is updated annually. The climate footprint from RISE also includes land use change (LUC).

Total sales are measured against the RISE climate database. A CO₂e value is assigned to ICA's food articles based on the product group levels stated in the RISE climate database. For mixed product groups, a standard value has been assigned (based on the highest sales in the product group). The products with no CO₂e value in the climate database are assigned the CO₂e value of a similar product by the mapping model's algorithm.

Climate impact from customers' purchases – Near-food, ICA Sweden

The calculation is based on extracts of sold products divided into 40 subcategories. Each subcategory is assigned an emission factor based on CO₂e/SEK.

Climate impact from customers' purchases – Non-food, ICA Sweden

The calculation is based on extracts of sold products divided into 43 subcategories. Each subcategory is assigned an emission factor based either on CO₂e/SEK or CO₂e/kg of goods sold.

Climate impact from customers' purchases – Medicines and goods for resale, Apotek Hjärtat

Emissions calculations for medicines and goods for resale are based on the cost of goods sold. Apotek Hjärtat uses an identical emission factor to calculate the climate impact of prescription medicines and over-the-counter medicines. This is due to the scarcity of publicly available information on emission factors in these two categories. The emission calculation for goods for resale is based on 7 emission factors matched to the appropriate subcategory in the goods for resale assortment. The goods for resale emission factors are the same as for near-food for ICA.

Climate impact from customers' purchases – Consumer packaging, Apotek Hjärtat and ICA Sweden

Emissions arising from the packaging materials for the products that we retail are based both on estimated and on actual data reported by ICA Sweden and Apotek Hjärtat to NPA for imported private label products. Reported figures in kg are multiplied by a recycling rate per waste type and an emission factor for production. For ICA Sweden, calculations are based on data reported for 2024. While some variation in volume may arise in the NPA figures from year to year, the breakdown between different materials tends to be relatively constant.

Climate impact from purchases of office services, including IT services, ICA Gruppen

The calculation is based on a report produced by Inrego and ClimateHero, giving an estimated CO₂e emission factor per employee.

Climate impact from construction of buildings

Emissions from the construction of buildings include new production as well as major renovation and extension projects with system boundaries as per the climate declaration (A1–A5) and available data. The estimated climate impact is allocated evenly over the construction period.

Climate impact from vehicle purchases

The calculation is based on CO₂e per unit purchased.

Climate impact from IT purchases

The calculation for 2025 is based on a standard rate for IT equipment purchases in 2024 for the entire ICA Gruppen.

E1 Climate change

Climate impact from energy

Encompasses stores, pharmacies, warehouses and offices. Due to ICA's business model featuring independent retailers, limitations exist in the availability of primary data for the calculation of electricity consumption (kWh) in Swedish stores. Therefore, a selection of stores is used in each store profile. The same calculation principle is used for the pharmacies. The actual consumption is then extrapolated by the total number of stores and pharmacies in order to report the total electricity consumption at the end of the reporting period. Renewable energy is energy from renewable sources such as wind, solar and hydro power, while non-renewable energy refers to energy from fossil sources such as coal and oil, and nuclear energy. Self-generated solar energy is reported for customer fulfilment centres and warehouses for both ICA Sweden and Apotek Hjärtat.

Energy consumption has been calculated on the following basis:

- **ICA stores:** The calculation is based on actual use of electricity in stores covered by the central electricity agreement. Total consumption is extrapolated by the number of stores at the end of the reporting period using a standard formula. The standard formula is based on the following: Maxi ICA Stormarknad hypermarkets: 97% renewable and 3% non-renewable energy, ICA Kvantum: 91% renewable and 9% non-renewable energy, ICA Supermarket: 92% renewable and 8% non-renewable energy, and ICA Nära: 92% renewable and 8% non-renewable energy. The breakdown was mapped by means of a large-scale store survey in 2022. A smaller survey was conducted in 2024 to ensure the relevance of the figures.
- **Apotek Hjärtat pharmacies:** The calculation is based on actual electricity used by pharmacies covered by a central electricity agreement with Apotek Hjärtat's contracting party. Total consumption is extrapolated using the number of pharmacies at the end of the reporting period. For the pharmacies with no central electricity agreement with a contracting party, the following standard amounts apply: 87% renewable and 13% non-renewable energy.

The following are included in emissions of CO₂e from energy:

- Non-renewable energy: The energy mix in the share of non-renewable electricity within Sweden is broken down into energy from nuclear power, renewable and fossil sources.
- Renewable energy in Sweden.
- District heating: When calculating carbon emissions from district heating, the previous year's emission factor for the local district heating supplier is used.
- LC emissions for purchased energy.

Climate impact from goods transport

This comprises goods transport between ICA Gruppen's warehouses and stores/pharmacies, goods delivered from central customer fulfilment centres and inbound transport to warehouses. Apotek Hjärtat only uses leased transport solutions, even for last-mile deliveries, while ICA Sweden uses leased transport solutions for the majority of its goods transport but owns a number of transport solutions, and also owns most of its e-commerce transport solutions. ICA Sweden reports fuel consumption per fuel type as well as emission factors for each type of fuel for all distances driven by a haulage supplier. Emissions of CO₂e from goods transport within ICA Sweden have been calculated on the following basis:

- Diesel and HVO with less than 98% fossil free content is counted as diesel subject to the reduction obligation with an emission factor of kg CO₂/l. As of 1 January 2024, diesel and HVO that are less than 98% fossil-free are considered as diesel subject to the reduction obligation, regardless of which emission factors are reported by the haulage companies. The Swedish Energy Agency's emissions factor for reference diesel has been used for diesel subject to the reduction obligation. For other types of fuel the calculation is based on the same emission factors as those reported by haulage companies (based on data from the respective fuel supplier).
- Until 30 June 2025, diesel subject to the reduction obligation has been calculated with a fossil-free percentage of 7%, which is included in reporting of the share of fossil-free road transport. From 1 July 2025, a fossil-free percentage of 11.4% has been used. This share was calculated from estimates based on the fossil-free share in 2024 according to the Swedish Energy Agency report "Drivmedel 2024" (Statistics for biofuel and fuel). The calculation takes into account the emission factors of the various fuels included according to the same report, and what is required to comply with the statutory reduction obligation. Emission factors and energy mix are taken from the Swedish Energy Agency.

The haulage companies working with Apotek Hjärtat report a mix of actual consumption and standard amounts based on distances driven and emission factors for each fuel. Emissions of CO₂e from goods transport within Apotek Hjärtat have been calculated on the following basis:

- Haulage companies report emission factors for each type of fuel based on information from the respective fuel supplier.

ICA Sweden and Apotek Hjärtat check and register emission factors annually against reference emission factors from the Swedish Energy Agency. The emission factors are based on WtW (Well-to-Wheel).

- LC emissions from purchased fuel, own vehicles

- International and national inbound transport (supplier-owned) are calculated based on ICA Sweden's order data. The emissions calculation applies emission factors and positioning percentages from the Global Logistics Emissions Council (GLEC) Framework as well as the use of diesel fuel. A minor share, about 0.3%, of the supplier-owned transports comprise container shipments by sea. These require a different calculation model with a greater need for input data, and, as such, have been excluded from the calculation and reporting.
- Inbound shipments to Apotek Hjärtat have been calculated based on data from the largest suppliers and distributors. Where specific data has been obtained from suppliers, this is used directly in the calculation. For other suppliers, where data is missing, an average emission per consumer package has been calculated from available data and is used as a standard value.

Climate impact from waste

Encompasses ICA Sweden's warehouses and stores. National laws and regional waste management systems define the types of waste included. Information on waste management methods and amounts is obtained from waste contractors. ICA Sweden's wholly owned stores are calculated based on an estimate per profile: Compostable waste consists of biodegradable organic waste, i.e., waste sorted as compostable and 90% of organic waste fractions including packaging. Incinerated waste comprises incinerated waste fractions and 10% of organic fractions including packaging. Recycled/reused waste includes glass, metal, wood, plastics and other non-landfill waste. For categories where ICA Gruppen has producer responsibility, such as pharmaceuticals, batteries, electronic products and packaging, disposal is in accordance with applicable legal requirements and any permits required. The waste arising from ICA Gruppen's producer responsibility is not included in the reported waste volumes. For waste, emission factors are used for the following:

- Mixed fractions (does not include incineration since this goes to energy recovery)
- Landfill

Estimate for ICA Sweden's own stores: Nära 113 tonnes CO₂e/year; Supermarket 139 tonnes CO₂e/year; Kvantum 175 tonnes CO₂e/year and Maxi 1,264 tonnes CO₂e/year.

CO₂e from construction waste is reported from 2025. The same value is used retrospectively for 2022–2024.

Climate impact from refrigerants in warehouses, stores/ pharmacies and goods transport

Comprises refrigerant refilling in all warehouses, stores and pharmacies as well as in goods transport between warehouses and ICA stores. Data for refrigerant refilling is based on

statutory refrigerant reports, and are reported for warehouses for the current year and for stores and pharmacies based on the previous year's reporting. The historical data is updated in conjunction with the annual report, and may therefore differ from previously reported outcomes. The following conditions apply to the calculation of climate impact from refrigerants:

- In accordance with current legislation Global Warming Potential (GWP) values are used based on the greenhouse gas impact refrigerants have over a 100-year period.
- Refrigerants in transport are calculated based on a standard value for ICA Sweden. The standard value is based on one refrigeration unit per lorry containing the refrigerant R452a with an estimated annual percentage leakage. This is then multiplied by an estimate of the number of lorries including trailers.

Climate impact from business travel

Comprises business travel by air booked through the central travel agency for ICA Gruppen in Sweden and flights booked at the Asian office ICA Global Sourcing. Comprises business travel by rail for ICA Gruppen in Sweden booked through the central travel agency or directly through travel providers using the ICA customer number. Comprises business travel by road for ICA Gruppen in Sweden and ICA Global Sourcing. Emissions of CO₂e from business travel have been calculated on the following basis:

- Carbon emissions from air and rail travel are provided by the travel provider. For ICA Global Sourcing, air travel is calculated using the ICAO (UN) carbon emissions calculator.
- Emission factors for business travel by road are taken from the Network for Transport Measures (2022).
- For ICA Sweden (business travel with own car), the reporting period from December the previous year to November of the actual reporting year is used.
- For ICA Global Sourcing, the previous year's reported data is used for the current year's quarterly calculations.
- LC emissions from purchased fuel, own vehicles
- Data on the number of hotel nights is obtained from ICA Gruppen's central travel agency and calculated based on CO₂e per hotel night.
- Taxi journeys are calculated at CO₂e per SEK.

Climate impact from commuting

Commuting includes commuting by car and public transport to and from ICA Gruppen's offices in Sweden and is based on the number of employees from the 2025 Annual Report.

Climate impact from the use of sold products

Emissions have been calculated based on the product groups of home electronics, lamps, electrical appliances, lightning and batteries.

E1 Climate change

- Home electronics: For home electronics, kg CO₂e per item is calculated.
- Lamps and lighting: For lamps and lighting, kg CO₂e per item downstream is calculated.
- Batteries: For batteries, kg CO₂e per AA battery is calculated.
- Electrical appliances: Upstream emissions for electrical appliances are taken from a life-cycle assessment where all phases up to the use phase are included in the emission factor.

Climate impact from the EoL product phase

Emissions arising from the packaging materials for the products ICA Gruppen retails are based on an estimate comprised in part

of packaging data reported by ICA Sweden and Apotek Hjärtat to NPA for their own imported private label products. Reported figures in kg are multiplied by a recycling rate per waste type and an emission factor for the respective waste management method. Apotek Hjärtat has supplemented this with data collected from its Swedish private label suppliers.

- End of life (EoL), packaging ICA Sweden and Apotek Hjärtat's pharmacies. The volumes of customers' pharmaceutical waste are based on data on the number of waste cartons collected, with deduction of an estimate for confi-

dential material and pharmaceutical waste from the pharmacies' own stocks, and then multiplied by a standard weight per package.

Share of suppliers with science-based climate targets

Supplier data including sales data are updated every year. The climate impact from suppliers has been calculated based on ICA Gruppen's in-store sales of the central assortment in 2025. Suppliers with climate targets approved by the Science Based Targets initiative (targets set) are updated based on data from the SBTi website. The estimated climate footprint of ICA

Gruppen's suppliers that have approved climate targets is then established in relation to the total climate footprint of ICA Gruppen's suppliers to determine the metric reported.

Market and location-based emissions

Location-based emissions include all of ICA Gruppen's non-FLAG Scope 3 emissions as well as all of Scope 1 and emissions from district heating in Scope 2. Market-based emissions include all of ICA Gruppen's non-FLAG Scope 3 emissions as well as all of Scope 1 and all emissions in Scope 2, except emissions from district heating.

Index to emission factors Scopes 1–3

Emissions	Share of primary data	Unit of measurement	Source
Scope 1			
Total emissions from refrigerants, refill	100%	Kg CO ₂ e	IPCC 4th Assessment Report (AR4), 2025
Business travel with leased cars	100%	Kg CO ₂ e/km	Swedish Transport Administration (2023)
Goods transport, own vehicles	100%	Kg CO ₂ e/l Kg CO ₂ e/kg	Several sources are used for goods transport with the most common being Preem, Circle K, Energifabriken, Gasum, Fordonsogas, St1
Scope 2			
District heating	100%	g CO ₂ e/kWh	Swedenergy, local environmental values of district heating 2024
Electricity	80%	kg CO ₂ e/kWh kg CO ₂ e/kWh g CO ₂ e/kWh	Bixia, 2024 Ecoinvent, 2024 Grexel/Swedish Energy Markets Inspectorate, 2024
Scope 3			
Category 1 – Purchased goods and services	0%	Kg CO ₂ e/SEK Kg CO ₂ e/SEK Kg CO ₂ e/kg of goods sold Kg CO ₂ e/kg Kg CO ₂ e/employee Varied non-food units	Mistra Sustainable Consumption Report 2019 National Agency for Public Procurement's environmental spend analysis Rise climate database, 2025 Avfall Sverige, 2023 Climate footprint of Swedish service companies, 2023 Several sources are used for non-food with the most common being Ecoinvent, 2024, Livscykelanalys av plastförpackningar (EN: Life-cycle assessment of plastic packaging), KTH, 2018, and the Handbook of Sustainable Apparel Production, 2015.

Emissions	Share of primary data	Unit of measurement	Source
Category 2 – Capital goods	0%	tonnes CO ₂ e/unit tonnes CO ₂ e/employee	Ecoinvent, 2024 Inrego, 2024
Category 3 – Fuel and energy-related activities	80%	kg CO ₂ /kWh kg CO ₂ e/litre kg CO ₂ e/kg	Ecoinvent, 2024 Ecoinvent, 2024 Network for Transport Measures (NTM), 2023 Swedish Energy Agency, 2023
Category 4 – Upstream transportation and distribution	60%	CO ₂ e/litre	Swedish Energy Agency, reference diesel (according to stemfs 2018:2)
Category 5 – Waste generated in operations	20%	kg CO ₂ e/tonne kg CO ₂ e/tonne	Ecoinvent, 2024 Swedish Environmental Protection Agency, 2024
Category 6 – Business travel	80%	Kg CO ₂ e per hotel night kg CO ₂ e/SEK	Chalmers, 2024 Mistra Sustainable Consumption Report 2019
Category 7 – Commuting	0%	g CO ₂ e/employee	Swedish Transport Administration (2023) Transport Administration of Stockholm County Council, 2023 Environmental Barometer, 2023
Category 9 – Downstream transport & distribution	N/A	N/A	Total CO ₂ e reported by service provider
Category 11 – Use of sold products	0%	Kg CO ₂ e/unit g CO ₂ e/kWh	Several sources are used for Category 11 with the most common being Science Direct, 2020 and the International Journal of Sustainable Engineering, 2021
Category 12 – EoL treatment	10%	Kg CO ₂ e/kg waste	Avfall Sverige
Category 14 – Franchises	70%	Kg CO ₂ e/kWh Kg CO ₂ e/kWh g CO ₂ e/kWh	Bixia, 2024 Ecoinvent, 2024 Grexel/Swedish Energy Markets Inspectorate, 2024

E2 Pollution

Impacts, risks and opportunities

As a major actor in food, groceries, pharmacy products and real estate, ICA Gruppen's different operations contribute directly and indirectly to various kinds of pollution. The risk of pollution occurs across the value chain, but primarily upstream. The development of provisions regarding chemicals may also entail increased costs or increased resources for ICA Gruppen.

Material impacts, risks and opportunities

	Upstream	Own operations	Downstream
Impact	<ul style="list-style-type: none"> Pollution and impacts on nature due to the use of pesticides and fertilisers. Release of chemicals (e.g., PFAS) in the production of non-food and near-food products, and pollution from pharmaceutical production. Pollution from the production of construction materials, e.g., steel. 	<ul style="list-style-type: none"> Pollution from synthetic refrigerants used in ICA Gruppen's warehouses and wholly owned stores. 	<ul style="list-style-type: none"> Pollution from synthetic refrigerants used in retailer-owned stores. Spreading of pharmaceutical residues and chemicals to water and nature. Positive impact through advice on pharmaceutical use.
Risks/opportunities	—	<ul style="list-style-type: none"> Increased costs and resources to ensure compliance with provisions regarding chemicals. 	—



E2 Pollution

Impacts in ICA Gruppen's value chain

Upstream emissions primarily derive from the use of fertilisers and chemical pesticides, mainly in conjunction with agriculture as well as from pollution related to the production of pharmaceuticals and construction materials. Emissions of chemicals, particles and other harmful substances also arise due to the production of home electronics, textiles and household utensils. In the Company's own operations, emissions mainly result from transport and construction. In addition, there is also a risk of leakage of the refrigerants used in refrigerators and freezers in stores, pharmacies and warehouses.

At all stages of the value chain, transport involves pollution in the form of particles due to the wear and tear of tyres, roads and brakes, the combustion of fuels and the condensation of combustion gases. Sea-borne transportation also entails a risk of emissions of nitrogen, for example. Downstream includes potential and actual negative impacts in the form of water pollution. These pertain to the emission of pharmaceutical substances resulting from the use and handling of surplus medicines, and through the potential release of various PFAS in conjunction with the use and disposal of certain consumer products.

It is primarily in the pharmacy assortment that there is a risk of PFAS arising. Pharmaceuticals may also entail a conflict of interest between PFAS and other substances of concern, insofar as the toxic properties of a substance may be precisely what makes it effective in treatment. PFAS are also likely to be found in cosmetics as well as in various kinds of home and household items. However, PFAS is now so widespread that it risks being present even in products where it has not been used intentionally. PFAS are also included in the synthetic refrigerants that continue to be partly used in refrigerators and freezers in stores, pharmacies and warehouses.

Overuse of antibiotics in food production, or their inappropriate prescription and use by humans, contributes to the development of antibiotic-resistant bacteria, which poses a growing global public health threat.

⊕ The impacts related to the spread of pollution to air, water and soil are real and closely connected with risks related to climate change, biodiversity and ecosystems (see pages 83–84 and 106–107).

For a description of ICA Gruppen's GHG emissions, including emissions from, e.g., refrigerants, goods transports and business travel, see ESRS E1, pages 83–97.

Risks and opportunities for ICA Gruppen

For ICA Gruppen as an organisation, emissions to air, water and soil comprise a number of potential risks. In the short term, the foremost risk is increased costs related to compliance with regulations pertaining to chemicals as well as costs for soil remediation in conjunction with new construction or property development. This also entails a direct brand risk if substances are identified in goods sold that are subject to limits and/or restrictions.

In the medium and long term, shortages of crops and other raw materials may result in higher costs or even an inability to provide the desired assortment. However, there is currently no actual impact that is expected to affect ICA Gruppen's financial position through, for example, significant costs for remediation.

ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

As part of the double materiality assessment, ICA Gruppen has analysed the entire value chain to identify actual and potential impacts, risks and opportunities. The detailed methodology of the assessment, including the tools, assumptions and processes applied as well as the principle applied for stakeholder dialogues is described on page 81. In 2025, risks of pollution have been addressed, inter

alia, through internal dialogues in a series of food assortment workshops (with a focus on dry groceries), and previously, through dialogue with instances including experts in the field from the Swedish Society for Nature Conservation.

Screening has been based on product rather than site level since potential risks and impacts stem primarily from the products that ICA Gruppen purchases and sells. Any possible PFAS presence in refrigerant systems is covered by the annual survey of refrigerant use in stores and warehouses, where the risk of PFAS pertains to sites that are still using synthetic refrigerants. The most recent survey, completed in 2025, found that 20% of ICA stores still had the synthetic refrigerants R404 or R507 in their systems.



E2 Pollution

Governance

E2-1 Policies related to pollution

ICA Gruppen's sustainability guidelines for grocery retail and pharmacy operations state, inter alia, that ICA Gruppen is to restrict the use of hazardous chemicals in the products that are sold and in their production. The guidelines clarify that products and packaging must not contain substances of very high concern under the REACH criteria or PVC.

The guidelines also cover antibiotics and state that ICA Gruppen is to be part of the effort against antibiotic resistance and support safe and healthy use by people and in animal husbandry, and that ICA Gruppen is to be restrictive with chemicals that have been scientifically proven to contribute to antibiotic resistance. Apotek Hjärtat provides advice aimed at reducing overuse and promoting the safe use of antibiotics. In turn, ICA Sweden requires all its suppliers not to use antibiotics to treat animals preventively, but rather only if prescribed by a vet.

All PFAS are prohibited in Apotek Hjärtat's assortment, which is stated in Apotek Hjärtat's list of Restricted Cosmetic Ingredients, and all cosmetic products that contain PFAS have been removed from the assortment.

Additional product-specific requirements are set for essentially all product categories purchased by

ICA Sweden and Apotek Hjärtat with the aim of reducing the presence of undesirable substances in products sold in stores and pharmacies as well as in said products' manufacture. These substances include chemicals and process chemicals used in textiles, leather and footwear, pesticides used in food production and antibiotics used in animal husbandry. ICA Real Estate also has a list of restricted chemicals. In addition, the sustainability appendices for purchases of products and services state, inter alia, that suppliers must prepare and maintain a list of chemicals used, and that employees handling chemicals must have adequate competence.

Procedures for preventing and managing potential pollution is included in ISO14001, to which the operations of ICA Sweden and ICA Real Estate are certified (see page 114).

⊕ For more information about the process and responsibility for following up on the implementation of policies and guidelines, see page 74.



Examples of external standards, frameworks and partnerships

	Comments	Relevant operations
ISO 14001	Environmental management system.	ICA Gruppen
PFAS Movement	The initiative of the ChemSec environmental organisation, aimed at highlighting the problems of PFAS and promoting their prohibition.	ICA Sweden
Välvald labelling system	The pharmacy industry's shared requirement for the responsible production of over-the-counter (OTC) medicines. Välvald is a symbol carried on the edge of shelves in pharmacies to provide customers with guidance on OTC medicines that meet the industry's requirements for more responsible pharmaceutical production. Apotek Hjärtat was the initiator of this labelling.	Apotek Hjärtat
The Swedish Food Retailers Federation's banned list for pesticides	The Swedish Food Retailers Federation's compilation of pesticides that should be phased out in the production of fresh fruit and vegetables in non-EU countries.	ICA Sweden
The Swedish Food Retailers Federation's industry agreement on the use of antibiotics in animal husbandry	Common criteria for the purchase of meat, charcuterie, dairy products and seafood, in order to reduce the use of antibiotics in food production.	ICA Sweden
REACH Regulation	REACH is the European Parliament and Council's regulation on the Registration, Evaluation, Authorisation and Restriction of Chemicals. REACH also contains requirements on users of chemicals and rules on information that must be provided to customers.	ICA Gruppen
CLP Regulation	The EU regulation on classification, labelling and packaging of chemical substances and mixtures. The EU legislation corresponds with the UN system, GHS, which identifies hazardous chemicals and informs users of their dangers.	ICA Gruppen

E2 Pollution

Strategy and actions

E2-2 Actions and resources related to pollution

By actively working throughout the value chain, ICA Gruppen endeavours continuously to reduce the risk of pollution. ICA Gruppen has the possibility to influence by setting requirements for suppliers, internal targets and policies, assortment choices, affiliation to voluntary frameworks and standards, and through information to customers and users.

In terms of pharmacy operations, Apotek Hjärtat has similar possibilities regarding the offering of self-care products. For prescription medicines, Apotek Hjärtat is obliged to provide all prescribed medicines and goods encompassed by the Swedish Act on Pharmaceutical Benefits. Accordingly, there is no possibility to influence the type of medicines or choice of supplier. Instead, focus is placed on advice in conjunction with dispensing to ensure as far as possible that use and handling benefit the individual and the environment.

Continued phase-out of synthetic refrigerants

During the year, the long-term and ongoing work continued to replace non-natural – that is, synthetic – refrigerants in refrigerators and freezers in warehouses, stores and pharmacies. ICA Sweden follows up on the independent ICA retailers' work on converting refrigerants annually, and provides advice on the implications of the F-gas Regulation for them. In 2024, 52% of the ICA stores (695 stores) had converted to natural refrigerants.

ICA Real Estate complies with the F-gas Regulation and does not refill units with synthetic refrigerants in the event of leakage. At the same time, ICA Real Estate works long-term and systematically toward its goal of phasing out the remaining units containing synthetic refrigerants in its properties.

Monitoring of supplier and product requirements for chemicals and pesticides in ICA Gruppen's corporate brand products

To monitor compliance with ICA Sweden's product requirements for clothes, toys and electronics, for example, testing is conducted, primarily in conjunction with production,



since it is important to identify any deviations as early as possible, before goods reach stores and customers. This testing is complemented by risk-based analyses of finished products, known as "spot checks." Risk-based testing of the food assortment is also conducted, such as in relation to pesticide residues in fruit and vegetables, with all new products being tested for pesticides prior to inclusion in the assortment. During 2025, 26 such analyses were conducted for ICA Sweden. For the pharmacy assortment, thorough screening is performed of content specifications and ingredients. All suppliers of cosmetic products must also complete a self-declaration about their compliance with current legislation and with Apotek Hjärtat's internal requirements for ingredients in Apotek Hjärtat's Restricted Cosmetic Ingredients list.

Shared initiatives for more sustainable farming in the Swedish food supply chain

The Sustainable Food Chain initiative includes a shared goal that by 2030, plant-based food and inputs will be

cultivated according to sustainable farming criteria, including without hazardous pesticides. ICA Sweden bases its efforts on the Swedish Food Retailers Federation's (SvDH) list of pesticides that should be phased out. For several years, ICA Sweden has conducted comprehensive surveys of fruit and vegetable suppliers with the aim of identifying challenges in the phase-out efforts. Maintaining production quality while phasing out pesticides entails significant problems, for example, in the cultivation of bananas, grapes and pineapples. To explore possible ways forward, in-depth dialogues were initiated with suppliers in 2025, concurrent with the industry as a whole, through the SvDH, seeking dialogue with representatives of international certification systems.

Work on increased transparency related to the climate and environmental impact of medicines and pharmaceutical production

During the year, Apotek Hjärtat continued its long-term work to increase transparency throughout the pharma-

ceutical chain – from manufacturing to use and disposal. In 2025, work continued on developing the industry-wide Välvald labelling, which guides customers to over-the-counter medicines that meet the industry's requirements for more responsible pharmaceutical production (see page 88).

Collection of surplus medicines

Some medicines that are dispensed are not used, which, if they are not managed correctly, comprise an unnecessary risk to and impact on the environment. During the year, all Apotek Hjärtat pharmacies continued to accept leftover medicines from the public in line with legal requirements. The waste is processed according to established procedures and is sent to facilities specifically approved for incineration at extra high temperatures. The ashes are also taken care of and deposited in special depots. In 2025, 500 tonnes of medicines were collected within Apotek Hjärtat.

E2 Pollution



Targets and outcomes

ICA Gruppen has not set any specific quantitative targets in this area since governance and actions related to ICA Gruppen's impacts, risks and opportunities primarily pertain to setting and following up product and supplier requirements, and collaborating with the industry and suppliers. However, ICA Gruppen's climate targets and ICA Real Estate's goal to phase out synthetic refrigerants all contribute to reducing the risk of the presence of PFAS in the refrigerant systems used in the Group's operations and value chain.

ICA Gruppen's overall climate targets

Emissions from the transportation of goods as well as refrigerants in warehouses, stores and pharmacies are included in ICA Gruppen's climate targets (see page 90). Conversion to natural refrigerants is being performed in line with the F-gas Regulation, which regulates and limits the use of non-natural refrigerants in the EU.

Phase-out of synthetic refrigerants

ICA Real Estate aims to phase out remaining units using synthetic refrigerants in its properties by 2030.

E2-5 Substances of concern and substances of very high concern

ICA Gruppen's guidelines for food retail businesses and pharmacies state that substances of very high concern should not be present in products or packaging and, as such, reporting volumes of these substances is not material.

For the broader group of substances of concern, the ICA Gruppen companies currently have no reliable method of measuring or obtaining data on total volumes of any undesirable substances. Reporting to instances including the Swedish Product Register and the Substances of Concern In Products (SCIP) database pertains to only a few substances and products, such as fragrance oils and electronics, and is therefore not representative of ICA Gruppen's operations as a whole.

The value chain for medicines and medical devices, where substances of concern are present in significant volumes, provides limited possibilities for gathering information, due to product category regulations, confidentiality and patent protection. Moreover, even for those categories where information sharing would be possible, there is currently no system support for or access to that type of information at product or supplier level. In pace with suppliers and subcontractors becoming subject to requirements to report the presence of substances of concern, for example through the Ecodesign for Sustainable Products Regulation (ESPR), ICA Gruppen expects that data availability and transparency about product contents will both be developed to enable follow-up in the value chain.

E3 Water and marine resources

Impacts, risks and opportunities

As a major purchaser of food, including fish and other seafood, ICA Gruppen has an actual impact on water withdrawals and consumption, as well as on fishing and the extraction of marine resources. Impacts mainly occur upstream, where unsustainable exploitation of fish stocks also risks leading to raw material shortages.

Material impacts, risks and opportunities

	Upstream	Own operations	Downstream
Impact	<ul style="list-style-type: none"> Water consumption in agriculture and food production, with bigger impact from certain raw materials (e.g., cotton and avocado), and in certain regions. Risk for overfishing and unsustainable exploitation of fish stocks. 	—	—
Risks/ opportunities	<ul style="list-style-type: none"> Risk for lack of supply of seafood. 	<ul style="list-style-type: none"> Local risk of limited access to water for cooling systems. 	—



E3 Water and marine resources

Water withdrawals and consumption

ICA Gruppen's impact on water withdrawals is primarily a consequence of upstream food production. Above all, purchases of fruit and other water-intensive crops are made from regions and areas that are periodically affected by water stress, such as southern Spain, Italy and Latin America. Other raw materials with large water withdrawals include cotton, which is mainly found in the so-called specialty assortment, mostly textiles in the form of clothing household items and seasonal products, but also in the hygiene assortment in the form of cotton wool pads, for example.

Water consumption in own operations is more limited.

Extraction of marine resources

ICA Gruppen has a direct impact on the upstream extraction of marine resources. This arises partly in the form of fish and other seafood in its own right, and partly as raw material in feed production. Overfishing in many oceans, seas and lakes has led to sharp declines in marine species and is leading to more and more commonly occurring food fish and shellfish becoming identified as threatened. For example, the Swedish list of species' risk of extinction (the Red List) has identified cod and haddock as endangered. Much of the fishing conducted is also performed using destructive methods, such as bottom trawling, which not only destroys large parts of the seabed, but also results in large amounts of unwanted bycatch.

Risks and opportunities for ICA Gruppen

Damage to marine ecosystems as a result of overfishing entails real risks for ICA Gruppen as an organisation, in the short, medium and long term since ICA Sweden in particular depends on access to seafood. In the short term, the foremost risks include increased costs related to shortages of sustainably sourced fish and shellfish, and compliance with traceability and transparency regula-

tions. In addition, there is also a brand risk if ICA Gruppen were to fail to comply with legal or voluntary regulations and frameworks. Medium- and longer-term risks include challenges in providing the desired assortment.

In ICA Gruppen's own operations, a risk has been identified linked to one of ICA Sweden's warehouse sites, which depends on a stable water supply to operate refrigeration and freezer units. The warehouse is located in a water stressed area, and in the event of a shortage, there are currently no guarantees from local authorities regarding access to water.

IRO-1 Description of the processes to identify and assess material water and marine resource-related impacts, risks and opportunities

As part of the double materiality assessment, ICA Gruppen has analysed the entire value chain to identify actual and potential impacts, risks and opportunities.

The detailed methodology of the assessment, including the tools, assumptions and processes applied as well as the principle applied for stakeholder dialogues is described on page 81. In 2025, water-related impacts and risks have been addressed, inter alia, through internal dialogues in a series of food assortment workshops (with a focus on dry groceries, which include frozen and preserved food), and through initiatives within the Swedish Food Retailers Federation (SvDH) to develop a shared roadmap for water.

ICA Gruppen currently has limited system support for identifying water-related risk in the supply chain, and accordingly, an assessment of potential impact is based on generally accepted knowledge of high-risk ingredients and regions. The identified risk pertaining to water availability for warehouses stems from the regular risk process within ICA Sweden's logistics organisation, which encompasses all sites.

Governance

E3-1 Policies related to water and marine resources

ICA Gruppen promotes sustainable water withdrawals and a fishing industry that does not contribute to overfishing or the destruction of ecosystems. This is achieved through requirements on suppliers regarding responsible water management, and by promoting an increased share of certified raw materials in fish, shellfish and cotton.

Fish and shellfish from endangered stocks should not be sold in ICA stores, regardless of whether they are owned by ICA Sweden or independent retailers. It must be possible to trace all seafood to stock, fishing zone/ farming location and fishing method. Seafood and cotton have also both been identified as high-risk ingredients, which has resulted in additional stringent requirements on the Group's private label goods. For information on the process and responsibilities for following up on the implementation of policies and guidelines, see page 74.

ICA Gruppen's sustainability appendix for products (see page 75) states that suppliers of goods with significant water consumption, or who operate in areas of water scarcity, must manage water sustainably, for example, through the Alliance for Water Stewardship.

ICA-handlarnas Förbund's Store Policy outlines that stores, in order to contribute to more sustainable fishing and water use, should follow the applicable WWF Seafood Guide. ICA Gruppen's product-specific requirements describe that suppliers must ensure that the fish and shellfish delivered to ICA Gruppen's companies are MSC-, ASC- and/or KRAV-certified, or listed green or yellow in the WWF Seafood Guide.

ICA Sweden has helped develop the SvDH's roadmap for water, which was adopted during the year. The roadmap is based on a shared risk-based approach based both on origin and on raw material, as well as a common list of accepted water standards at suppliers.

Examples of external standards, frameworks and partnerships

	Comments	Relevant operations
WWF Seafood Guide	The WWF Seafood Guide lists several different sustainability parameters that are important for assessing the sustainability level of fishing or aquaculture. The assessment of wild-caught species is based on three criteria: the health of the stocks, the effectiveness of control and management, and the impact of fishing on the ecosystem. For farmed species, the guide also looks at where the feed comes from, the environmental impact of farming, and the social and ethical rights of employees.	ICA Sweden
Better Cotton Initiative (BCI)	The Better Cotton Initiative is a non-profit organisation that trains cotton farmers in how to use water more efficiently, preserve species' natural habitats, reduce the use of hazardous chemicals and protect workers' rights.	ICA Sweden
Marine Stewardship Council (MSC)	MSC is an international organisation that promotes the eco-labelling of fish and shellfish. The labelling shows that the fish is well-managed, is sourced from viable stocks and that action has been taken to reduce the impact on the marine environment.	ICA Sweden
Aquaculture Stewardship Council (ASC)	ASC is an international organisation promoting the eco-labelling of farmed fish and shellfish. The ASC audits the environmental and social aspects of fish and shellfish farms. The standard is supported by WWF and certified products are automatically green-listed.	ICA Sweden

E3 Water and marine resources



Strategy and actions

E3-2 Actions and resources related to water and marine resources**Implementation of the roadmap for water**

During the year, ICA Sweden began implementing the jointly decided within SvDH roadmap for water. Efforts to develop a systematic and risk-based approach to managing water risk in the supply chain for food production will also continue in the coming years. The first step entails putting ICA Gruppen's supplier requirements regarding water into a tangible form, and developing possibilities for data-driven identification of water stressed areas.

Promoting more sustainable seafood

In addition to continuous work to increase the share of sustainability-certified fish and shellfish in line with the target for high-risk ingredients (see below), active work is ongoing in close collaboration with suppliers to reduce dependence on species and stocks that are not fished at sustainable levels today. An ambition of selling more types of seafood is included in the definition of a sustainable customer offering that was developed during the year (see page 77). The WWF Seafood Guide is used to support these efforts.

Unfortunately, there are currently major challenges in working strategically toward the target of gaining sustainability certification for seafood since the demand for certified ingredients exceeds the supply, at the same time as relatively rapid shifts are taking place regarding which stocks are certified. In this context, a greater variety of species can also help improve opportunities for reaching the target.

The work of evaluating and monitoring water risk in the supply chain, as well as developing the product range, is carried out as part of the regular activities within ICA Sweden's sustainability, assortment, and purchasing functions.

Targets and outcomes

E3-3 Targets related to water and marine resources

Seafood and cotton have both been identified as high-risk ingredients, which entails particularly stringent requirements on the Group's private label goods, with the goal of obtaining third-party certification of ingredients by 2025 (see page 109).

100% sustainability-certified seafood in ICA Gruppen's corporate brand products by 2025

All seafood in ICA Gruppen's corporate brand products must be sustainability-certified by MSC, ASC or KRAV not later than 2025. This target applies to all products with a minimum 50% seafood content.

Outcome: In 2025, 84% of the products were sustainability-certified, compared with 71% for 2024 (see page 109 for the full report).

100% certified cotton in ICA Gruppen's corporate brand products by 2025

All pure cotton products must be sustainability-certified by 2025.

Outcome: In 2025, 27% of the products were sustainability-certified (see page 109 for the full report). The low share of certified raw material is due to poor availability of organic cotton volumes. However, a large share of the uncertified volume comprises "more sustainable cotton"¹, which includes certifications as well as purchases of Better Cotton.

ICA Sweden also has the target that 90% of all cotton in its own brand textile products (regardless of share of content) is to be purchased as "more sustainable cotton"¹ by the same year. 97% of cotton purchased in 2025 was "more sustainable cotton."

¹ "More sustainable cotton" means that the cotton shall come from purchased Better Cotton or be made from organic, recycled or Fairtrade cotton.

All the above targets are voluntary.

E3-4 Water consumption

Given that water withdrawals are only assessed as material from the risk perspective at one specific site, water consumption in own operations is not reported. The root cause of the risk stems not from the water volume consumed, but from regional priorities in the event of water scarcity. Accordingly, the priority actions to manage the risk do not entail reducing water consumption, but rather, to engage in a dialogue with the relevant authorities on the conditions for the grocery retail sector in the event of a shortage.

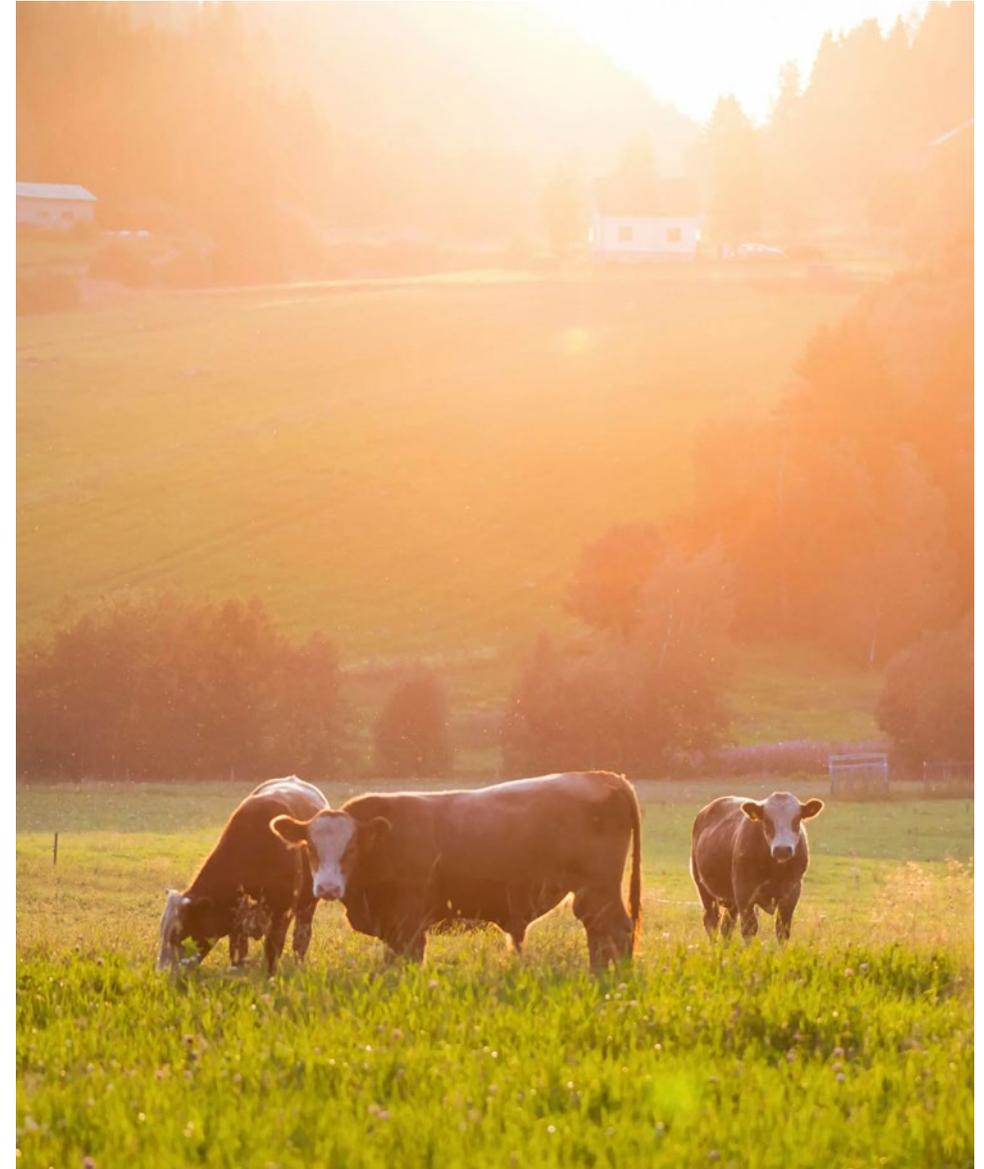
E4 Biodiversity and ecosystems

Impacts, risks and opportunities

ICA Gruppen's operations depend strongly on biodiversity and well-functioning ecosystems. In parallel, the operations have an indirect negative impact as a result of land use, pollution and overexploitation. Globally, food production is one of the main drivers of the changes that together accelerate biodiversity loss. Impacts occur throughout the value chain but particularly upstream.

Material impacts, risks and opportunities

	Upstream	Own operations	Downstream
Impact	<ul style="list-style-type: none"> Biodiversity loss and impacts on nature due to, e.g., pesticide use, eutrophication, water consumption, overfishing and deforestation. Loss of biodiversity and other negative impacts on nature, such as the release of chemicals in the production of non-food and near-food products, and pollution from pharmaceutical production. 	<ul style="list-style-type: none"> Impact of property development on local nature values. 	<ul style="list-style-type: none"> Spreading of pharmaceutical residues to water and nature.
Risks/opportunities	<ul style="list-style-type: none"> Risk for disruption in the production of raw materials and shortages of goods due to challenges related to ecosystem services such as soil fertility, pollination, viable fish stocks and water. 	—	—



While ICA Gruppen's materiality assessment has identified biodiversity and ecosystems as material, ICA Gruppen has chosen to use the phase-in provisions for the area and reports only general information on impacts, risks and opportunities, and policies, actions, targets and metrics in this section in accordance with paragraph 17 of ESR 2.

E4 Biodiversity and ecosystemsoch ekosystem

Impacts in ICA Gruppen's value chain

ICA Gruppen's impact is mainly related to food production and primarily consists of deforestation due to growing agricultural areas. In addition, there are challenges linked to specific raw materials, not least palm oil and soy, where large-scale cultivation and production risk destroying unique natural areas as former forests, grasslands and savannahs are converted into farmland. In addition, cultivation often involves the use of large quantities of agrochemicals with negative impacts on the environment and human health. Upstream and in the Group's own operations there is also a direct impact through the transformation of green spaces in conjunction with the construction of warehouses, stores and entire neighbourhoods.

As a purchaser of fish and shellfish, ICA Gruppen has a direct impact on fishing and other seafood in particular. The impact on a particular species can in turn affect entire food chains and ecosystems. ICA Gruppen's operations may also pose an indirect risk to other species, mainly as a result of deforestation and emissions to air, soil and water. Threatened species include pollinating insects, which are crucial for ecosystems and food security.

⊕ Impacts on biodiversity and ecosystems also occur through climate impact (see pages 83-84), emissions to air, water and soil, and other pollution (see pages 98-99) and water consumption and the use of marine resources (see pages 103-104).

Risks and opportunities for ICA Gruppen

As a major buyer and retailer of agricultural products and food, ICA Gruppen is highly dependent on functioning ecosystem services. Biodiversity and functioning ecosystems are crucial for most food production. In the short term, biodiversity loss can result in increased costs or shortages in the availability of specific products. Other risks include increased regulation, including stricter requirements on the use of chemicals and new rules on the import of goods that may be linked to deforestation.

Medium- and longer-term risks include challenges in providing the desired assortment. A lack of care for biodiversity or direct violations of laws and other regulations also risk having a negative impact on ICA Gruppen's brand.

**Governance**

ICA Gruppen's sustainability guidelines for grocery retail and pharmacy operations state that ICA Gruppen shall promote and encourage responsible management of natural resources by ensuring sustainable agriculture, forestry and fishing practices, the protection and restoration of biodiversity and reduced deforestation. ICA Gruppen will support the sustainable production of raw materials and strive to minimise and mitigate sustainability risks in the value chain. ICA Gruppen should not sell any products from animals in danger of extinction. Furthermore, ICA Gruppen shall use and sell raw materials and products that do not contribute to deforestation (according to the definitions of deforestation and conversion in the Accountability Framework Initiative).

Most of ICA Gruppen's impact occurs upstream, in the production of groceries, medicines and building materials, which is why the Group's fundamental efforts to pre-

serve biodiversity are largely about setting and monitoring requirements on suppliers and individual products. The requirements are set out in the sustainability appendix for products and in product-specific requirements. The product-specific requirements include that no products from red-listed species may be sold to ICA, that palm oil and soy must be certified, and that wood must be FSC-labelled. All products in certain product categories, such as toilet paper, detergents and household cleaners, should carry an eco-label.

Examples of external standards, frameworks and partnerships

For information on external standards, frameworks and collaborations related to biodiversity and ecosystems, see page 88 (climate), page 99 (pollution), page 104 (water and marine resources) and page 111 (food waste).



E4 Biodiversity and ecosystemsoch ekosystem

Strategy and actions

ICA Gruppen has followed the development of the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science Based Targets Network (SBTN) frameworks, and has begun to apply parts of them in the double materiality assessment and the ongoing strategic work. For example, the SBTN high impact commodity list (HICL) has been used to screen the assortment for ingredients that drive biodiversity loss. ICA Sweden's management of nature-related impacts and risks is pursued within four main focus areas, which link to different parts of the environmental agenda while collectively contributing to the protection of biodiversity and to more resilient ecosystems:

- Reduced pollution
- Responsible water management
- More sustainable seafood
- Promoting biodiversity and ecosystem services

Since nature has been identified as a priority area both in the assortment and in the purchasing organisation's sustainability strategy, the development of strategic activities, together with targets and metrics where appropriate, will continue in the coming years.

Promote a higher share of sustainability-certified and -labelled products

The criteria for the sustainability labels used by ICA Gruppen contain many requirements that contribute in various ways to reducing biodiversity loss, including through the reduced use of artificial pesticides and other chemical substances, responsible fishing, and preventing deforestation. Increasing the share of sustainability-labelled products is therefore an important tool for ICA Gruppen, and environmentally labelled products are therefore included in ICA Gruppen's green financing framework (see page 89). An increased share of organic

and sustainability-labelled products is also one of the defined focus areas in ICA Sweden's sustainable customer offering that was decided during the year (see page 77). In 2025, the foundation was laid for integrating the sustainable customer offering into ICA Sweden's store support, and integration will continue in the coming years. At store level, commitment is strong for promoting sustainability-labelled products and, during the year, a number of ICA stores participated in the "Eco-September" campaign organised by Organic Sweden. The seven ICA stores in Malmborgsgruppen were named Sweden's best Eco-September stores for 2025.

Sustainability-certified high-risk ingredients

ICA Gruppen has also defined a number of high-risk ingredients that must be sustainability certified in ICA Gruppen's corporate brand products. One of the parameters used in identifying high-risk ingredients was the impact on biodiversity and ecosystems.

Together with several Swedish companies, ICA Sweden has joined the Swedish Platform on Risk Commodities coordinated by Ethical Trade Sweden. As a member, ICA has undertaken to introduce a requirement by 2025 that the soy and palm oil in the goods handled, including for feed, are verified more sustainable. This has now been incorporated into ICA Gruppen's product requirements. Verification takes place both through physically certified soy and through a system for credits and mass balance, as the amount of physically certified soy in the market is limited. During the year, ICA Sweden, together with other members of the platform, also conducted a survey aimed at obtaining an overview of the initiatives that suppliers have in place to ensure sustainable soy and palm oil in their own brands, such as policies, certification, targets, supplier requirements and follow-up.

The current requirement for wood is that all corporate brand products made from tropical wood, including all charcoal, must be FSC-labelled.

Focus on Swedish food production

In Sweden, biodiversity is under threat from a reduction in agricultural production, resulting in less pastureland and consequently less variety in the landscape. ICA Sweden therefore works actively to promote Swedish agriculture and Swedish food production. Examples include the long partnership with the Federation of Swedish Farmers (LRF) and having a high proportion of Swedish ingredients in ICA's private label products, as well as marketing initiatives for Swedish and local products.

Environmental certifications and sustainability plans ensure that the properties contribute to biodiversity and ecosystem services

ICA Real Estate's goal is that all buildings in the property portfolio are environmentally certified by 2030. All environmental certification standards used by ICA Real Estate for new construction and existing buildings require and award points for actions that take into account and develop the site and property's contribution to local ecosystems and biodiversity.



E4 Biodiversity and ecosystemsoch ekosystem

Targets and outcomes

Certified or sustainability-labelled high-risk ingredients in ICA Gruppen's private label products

ICA Gruppen has identified soy, palm oil, coffee, tea, cocoa, seafood, and cotton as prioritised high-risk ingredients, in part based on their impact on biodiversity and ecosystems. The Group companies have worked towards the shared goal of sustainability certifying all of ICA Gruppen's corporate brand products by 2025, and have incorporated certification requirements for these ingredients in the relevant product specifications.

Reporting principles

High-risk ingredients

The share of sustainable high-risk ingredients is calculated as a percentage based on the number of items (GTIN) with certified ingredients in relation to the total number of articles containing the identified high-risk ingredient. For cocoa and coffee, products with >5% of this ingredient must be sustainability-labelled-certified and for seafood the threshold is >50% (excluding stocks and broths, food supplements, animal feed). For cotton, products containing 100% cotton are covered. Soy and palm oil require a statement on whether the raw material of the product/feed is certified or verified more sustainable. The supplier states the quantity of palm oil as a % in the product and whether it is segregated, and for feed as mass balanced/segregated. Data for palm oil and cotton in the non-food products within ICA Sweden assortment cannot currently be reported due to the lack of any system support.

ICA Gruppen bases its work with high-risk ingredients on established third-party certifications with verified impact.

Approved certifications:

Palm oil: RSPO, KRAV, EU organic

Coffee, tea and cocoa: Fairtrade, KRAV, EU organic, Rainforest Alliance

Soy: RTRS, ProTerra, Donau Soja, KRAV, EU organic

Cotton: BCI, EU organic, EU Ecolabel, Swan Ecolabel, Good Environmental Choice, Fairtrade, GOTS

Seafood and fish: MSC, ASC, KRAV, EU organic

Sustainability-labelled and organic products

ICA Gruppen has no quantified target for increasing the proportion of sustainability-certified goods in general, but presents the proportion of organic and sustainability-labelled products. In addition to biodiversity and ecosystems, these labels also bring added value to other areas, notably climate (see section E1), pollution (see section E2), water (see section E3) and workers in the value chain (see section S2).

Sustainability-labelled

The sustainability-labelled share is reported as the percentage of sold sustainability-labelled products out of total sales in SEK. Approved sustainability labels on products: KRAV, MSC, EU organic, GOTS, EU Ecolabel, BCI, Swan Ecolabel, Fairtrade, Good Environmental Choice, Rainforest Alliance, FSC, PEFC, ASC, Svenskt Sigill, UTZ, Bonsucro, Falken, Biodynamic Certification, Organic 100, Demeter Label, Better Cotton Initiative, Oeko and Cosmos.

In the case of Apotek Hjärtat, Nature Organic is also included as a sustainability label. Apotek Hjärtat's share of sustainability-labelled products is reported as the share of sustainability-labelled products out of total sales of the goods for resale assortment (OTC and RX is excluded). "Välvald" is reported as the share of sold products with the "Välvald" certification out of total sales of the OTC assortment.

Organic

The share of organic products is reported for ICA Sweden as the proportion of organic products sold out of total food sales in SEK.

Share of products with sustainability label or certified raw material, %

	2025	2024	2023
Cocoa	90	65	N/A
Coffee	100	97	N/A
Cotton	27	42	N/A
Palm oil	96	95	N/A
Seafood	84	71	N/A
Soy	86 ¹	94 ¹	N/A
Tea	95	95	N/A

¹ The data reported only includes certified soy provided by suppliers. ICA Gruppen buys credits for the remaining volumes to the effect that the total corresponds to 100% of the purchased volume, in accordance with ICA Gruppen's undertaking under the Swedish Platform on Risk Commodities (see page 107)

Comment: ICA Gruppen in Sweden has reached the target of 100% certification of its defined high-risk ingredients for coffee and has also reached 90% or more certified raw material for palm oil, cocoa and tea. Apotek Hjärtat has achieved 100% certification for the relatively limited volumes of high-risk ingredients in its assortment

(cocoa, cotton and palm oil), while ICA Sweden faces greater challenges in securing sufficient volumes of certified raw material, especially for cotton and seafood. However, a large share of the uncertified volume comprises "more sustainable cotton" (see page 105).

Share of sustainability-labelled products

		2025	2024	2023
Share of organic goods, % of sales	ICA Sweden	2.8	3.6 ¹	N/A
Share of sustainability-labelled products, % of sales	ICA Sweden	9.6	9.7 ²	N/A
Share of Välvald label, % of sales (OTC drugs)	Apotek Hjärtat	22.1	22.7	N/A
Share of sustainability-labelled products, % of sales (goods for resale)	Apotek Hjärtat	6.8	3.9	N/A

¹ Since last year, a limit has been applied to the scope of the share of organic indicator to the effect that it only includes food, outcomes for 2024 have been updated in line with the same delimitation

² The share of sustainability-labelled products for ICA Sweden was incorrectly reported in 2024 and has been corrected in this report

Comment: The share of organic food has decreased over the year, mainly due to a larger increase in sales of food categories with a lower organic component compared with food categories with a higher organic content. The share of sustainability-labelled products (which also includes organic) decreased marginally year-on-year, which indi-

cates that the share in other labels has increased.

In the pharmacy range, the share of OTC drugs with the pharmacy industry's common label for responsible pharmaceutical production, "Välvald", was comparable with last year, while the share of sustainability-labelled goods for resale increased significantly.

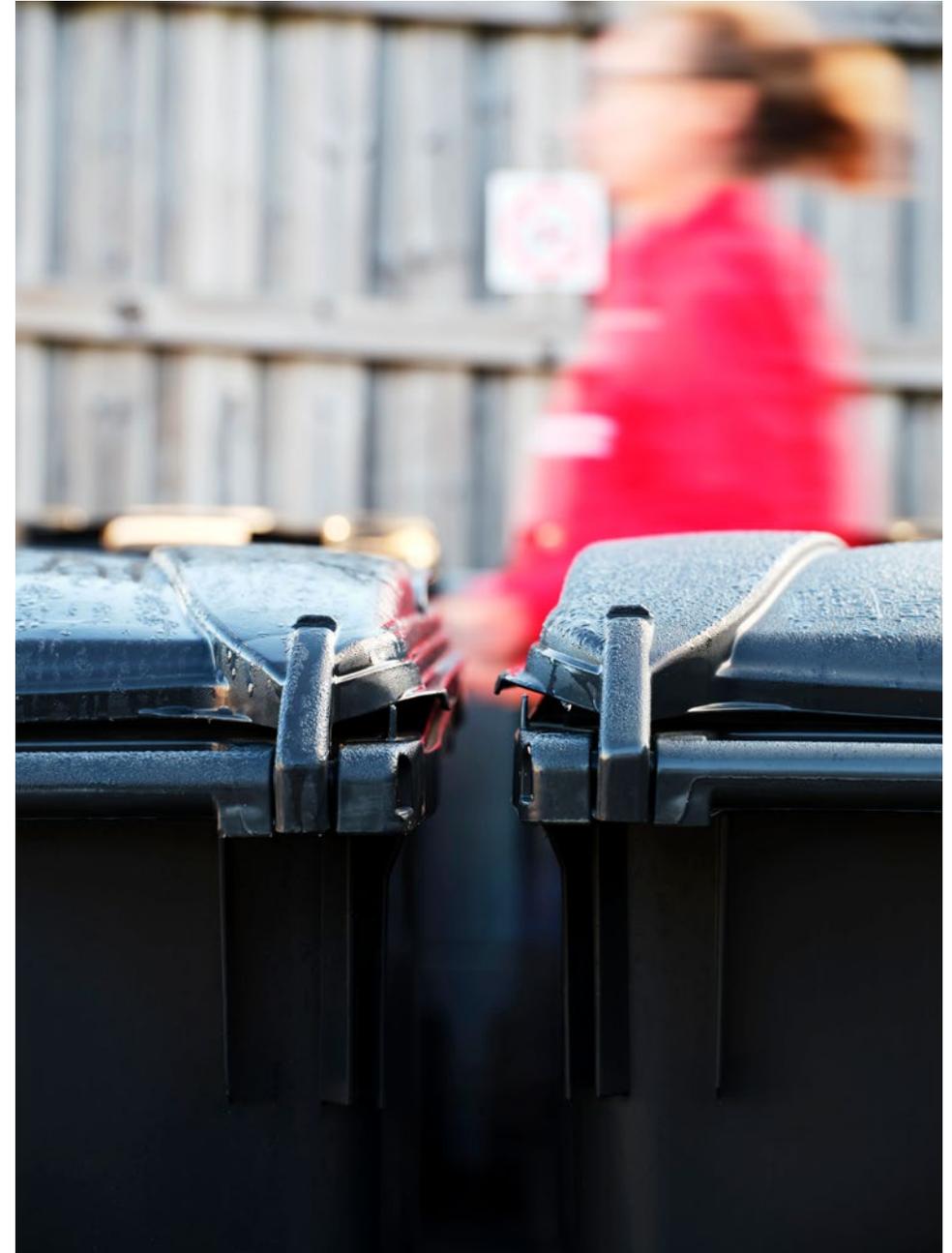
E5 Resource Use and Circular Economy

Impacts, risks and opportunities

The extraction of raw materials for food, other consumables, capital goods and packaging accounts for a significant share of the global climate burden and also contributes to negative impacts on ecosystems and biodiversity loss. ICA Gruppen's value chain includes several possibilities for promoting more efficient resource use and more circular flows.

Material impacts, risks and opportunities

	Upstream	Own operations	Downstream
Impact	<ul style="list-style-type: none"> Food waste due to, e.g., quality issues, inferior processing/storage or damage during transport. Resource use for the production of, e.g., building materials, packaging, and non-food products (e.g., electronics, textiles and toys). 	<ul style="list-style-type: none"> Food waste from ICA Gruppen's warehouses and stores. 	<ul style="list-style-type: none"> Food waste from retailer-owned stores, and household food waste. Waste from, e.g., packaging, used non-food products and construction waste.
Risks/opportunities	—	<ul style="list-style-type: none"> Increased costs and resources to ensure regulatory compliance. Opportunity to reduce costs by reducing waste in warehouses and stores. 	—



E5 Resource Use and Circular Economy



Impacts in ICA Gruppen's value chain

Food production accounts for substantial amounts of resources and ICA Gruppen depends on a large number of other products and materials that give rise to significant resource flows.

Waste also arises in all stages of the value chain, not least in terms of food waste. Upstream activities contribute to food waste in primary production and the food industry. The production of non-food, packaging and medicines also contributes to waste streams. In the Group's own operations, there is an impact from food waste in warehouses, logistics and stores, and from construction and demolition materials in connection with the construction and renovation of stores, warehouses and offices. Downstream, the waste mainly comprises food waste and consumables in independent ICA stores and from consumers. In addition, there is also waste related to non-food, including electronics.

Risks and opportunities for ICA Gruppen

Food that becomes food waste within own operations represents lost revenue. However, preventive actions and improved management of unsold food will generate sav-

ings as well as new revenue streams. In addition, strategic efforts to reduce the quantity of packaging material and increase the share of renewable material have the potential to reduce costs through lower packaging fees.

In parallel, new requirements pertaining to, for example, resource use, waste management, producer responsibility and choice of materials result in increased costs in the medium and long term. In addition, there is also the risk of penalties for non-compliance with legislation.

IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

As part of the double materiality assessment, ICA Gruppen has analysed the entire value chain to identify actual and potential impacts, risks and opportunities. The detailed methodology of the assessment, including the tools, assumptions and processes applied as well as the principles applied for stakeholder dialogues are described on page 81.

Governance

E5-1 Policies related to resource use and circular economy

ICA Gruppen's Sustainability Guideline states that ICA Gruppen shall increase circularity and resource efficiency in its own operations and value chain. ICA Gruppen's sustainability guidelines for grocery retail and pharmacy operations further state that ICA Gruppen is to work preventively to minimise the amount of waste (mainly food, plastic and paper) in the operations and turn unavoidable waste into a resource. As far as possible, the aim should be to move waste management up the waste hierarchy, with prevention as the first option, and landfill as a last resort to be avoided as far as possible. ICA Gruppen must also always strive to identify innovative solutions that contribute to a more circular economy.

Moreover, the guidelines state that suppliers should aim to reduce the environmental impact of products, taking into account the product's entire life cycle, and that packaging material should be recyclable, resource and transportation efficient, and preferably made from renewable or recycled material. Suppliers must also be affiliated with a relevant recycling organisation and pro-

ducer responsibility scheme or alternatively be able to demonstrate that their packaging materials are processed in another acceptable manner.

The guidelines further state that ICA Gruppen must use return systems for distribution and packaging materials when these are available and justified. The guidelines govern internal work as well as the requirements placed on suppliers, and are available to employees on ICA Gruppen's intranet.

A significant proportion of the waste generated in ICA Gruppen's value chain is processed in stores and pharmacies. The independent ICA stores are subject to ICA-handlarnas Förbund's Store Policy, which states that the stores must promote reducing the amount of waste going to landfill by sorting it for re-use, recycling or incineration in accordance with municipal guidelines. It is recommended that stores recycle glass, household waste, metal, hard plastics and waste from grease separators. Organic, compostable and wet organic waste should be sent for anaerobic digestion or composted.

+ For more information on the process and responsibilities for monitoring the implementation of policies and guidelines, see page 74.

Examples of external standards, frameworks and partnerships

	Comments	Relevant operations
Agreement for reduction of food waste (SAMS)	The initiative was launched in 2020 as part of the Swedish Government's investment in food waste reduction. It is run jointly by Sweden's National Food Agency, Environmental Protection Agency and Board of Agriculture. SAMS aims to contribute to reaching UN Sustainable Development Goal target 12.3, which is to halve global per capita food waste by 2030, as well as to reaching Sweden's national action plan for food waste reduction.	ICA Sweden

E5 Resource Use and Circular Economy

Strategy and actions

ES-2 Actions and resources related to resource use and circular economy

ICA Gruppen's main business model, food retail, is largely linear. To reduce the negative impacts of resource use, active steps are being taken to ensure high resource efficiency and increased opportunities for circularity.

Prevention of food waste

ICA Sweden is running a number of initiatives to prevent and reduce food waste at producer level, in own operations and among customers. The work is based on the so-called food waste pyramid and, both in warehouses and in stores, work is ongoing with forecasting, purchasing, registering, monitoring and analysing the root cause of food waste to reduce the risk of waste recurring. Tools in stores also include systems for recording and following up food waste, discounting short-dated items and the processing/cooking of food that is at risk of being wasted into

products. The introduction of AI-based tools for forecasts and price reductions enables an accelerated pace of work.

In addition to preventive initiatives, ICA Sweden also has long-term partnerships with, for example, Stadmissionen's concept for social grocery stores, Matmissionen, for the donation of food that for various reasons cannot be sold in regular stores, but which remains safe to consume.

During the year, a new and expanded food waste ambition was decided for ICA Sweden, where the target to further reduce waste in own operations with 35% by 2030 compared with 2025, is supplemented with clear ambitions to contribute to reduced waste upstream in food production and at the consumer level. ICA Gruppen already works with communication and inspiration with respect to planning, storage and the actual best-before date of food as well as with recipe tips for leftovers that would otherwise risk being discarded for example.

Packaging designed for circularity and increased shelf life

The major resource outflows also include packaging, primarily paper, plastic, glass and metal. ICA Sweden has developed a packaging strategy to guide efforts to reduce environmental impact and increase circularity for ICA Sweden's corporate brand products. The strategy sets a number of fundamental principles, for example:

- To minimise the amount of material, design for efficient transport and handling, and to avoid air.
- To circulate materials, design to remove unnecessary waste, increase the share of renewable sources and use mono-materials.
- To make it easy for customers to separate materials and recycle.

In addition, better alternatives are continuously being introduced to replace packaging for ICA's corporate brand products, for example, flowpack packaging was extended to the hamburger assortment during the year, resulting in significant plastic savings. However, plastic packaging can in some cases present a more climate-smart choice, such as for ICA's

own olive oil, which replaced glass with plastic bottles during the year, more than halving the climate footprint of the packaging material. During the year, a test launch was conducted of cucumbers wrapped with plant-based edible film instead of plastic, with the same benefits in terms of extended shelf life.

Lifecycle management and circular economy of IT products

In 2025, ICA Gruppen adopted a new sustainability strategy for IT. The strategy clearly spotlights resource efficiency and circular economy as focus areas for the Group's sourcing and management of IT products and services. The strategy also identifies, inter alia, increasing longevity and the use of recycled/re-used products as key actions. The lifespan of computers has been extended from three to four years, and all computers and phones are recycled. In 2026, the strategy will be made tangible in the form of measurable KPIs.

Circular flows for grocery distribution

Through the Swedish Food Retailers Federation, ICA Sweden is a partner in Svenska Retursystem (SRS), which provides an industry-wide system for reusable, returnable pallets and boxes. A large proportion of ICA Sweden's grocery distribution from warehouse to store currently uses SRS in its flows. In addition to reducing consumables, SRS also helps to decrease food waste by reducing the risk of crushing and bruising during transportation.

Development of new circular flows

In the large material flows generated by pharmacy operations, the transition to circular systems is restricted by risks of infection, and the spread of pharmaceutical residues and other undesirable substances. Apoteksföreningens (Swedish Pharmacy Association) shared sustainability roadmap includes increased resource efficiency, with several pilot projects planned to explore increased use of circular flows for medical devices, such as inhaler sleeves and injection pens.

There is also potential to develop more circular flows in the grocery retail sector. For example, a new flow for plastic coat hangers was tested in stores in 2025, and will be implemented in all ICA stores retailing clothes in 2026.

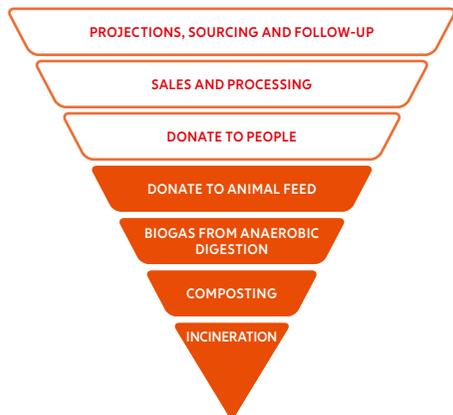
Waste recycling and support for ICA stores

Virtually all waste from ICA Sweden's warehouses is recycled, and organic waste is converted into biogas and biofertiliser. A significant proportion of resource use in ICA Gruppen's value chain occurs in independent ICA stores. ICA Sweden therefore works in various ways to guide, support and follow up the stores' work for example with waste and recycling, based on ICA Sweden's "Miljösmart Butik" standard and the applicable municipal requirements.

Sustainability plans and environmental certifications for increased circularity in property projects

ICA Real Estate works in a structured way to ensure that resource efficiency and circular principles are integrated into construction projects from the outset. The sustainability plan developed for each construction project includes examples of initiatives that can contribute to ICA Real Estate's ambition to reduce construction waste, and increase recycling and circularity. This could include identifying the potential for re-use, choosing materials from a life cycle perspective, and minimising the amount of waste in production and also ensuring the prerequisites for waste sorting for residents in cases where ICA Real Estate creates the preconditions for building housing.

All environmental certifications that ICA Real Estate uses both for new construction and for existing buildings (see pages 114 and 116) require and award points for initiatives in circular material flows and waste management.



○ NOT COUNTED AS FOOD WASTE
● COUNTED AS FOOD WASTE

E5 Resource Use and Circular Economy

Targets and outcomes

E5-3 Targets related to resource use and circular economy

ICA Gruppen's targets for resource use and circular economy are voluntary and in line with the ambition in the Sustainability Guideline to increase circularity and resource efficiency in the company's own operations and value chain. The goals are set from a holistic sustainability perspective, which takes into account the entire life cycle but focuses on the parts that ICA Gruppen has the most control over. The targets mainly pertain to preventing waste, with a focus on food waste and construction waste, and to increasing the share of renewable and recycled packaging material. In addition, the environmental certification of buildings promotes more circular flows and waste management.

ICA Gruppen is to halve food waste from warehouses and stores by 2025

ICA Gruppen's target has been to halve food waste from warehouses and stores by 2025 compared with the base year 2016.

A new food waste target for ICA Sweden was decided during the year according to which food waste will be reduced 35% by 2030 compared with 2025.

Reduced construction waste in construction projects

ICA Real Estate aims to work with suppliers to reduce construction waste in construction projects and increase the proportion of recycling and circularity.

Plastic packaging

In accordance with the grocery industry's shared road-map for plastic packaging, ICA Sweden's target has been for all plastic consumer packaging for corporate brand products to be recyclable by 2025, and made from recycled or renewable raw materials by 2030. Industry collaboration toward meeting the targets has triggered significant progress, both within companies and at system level, in developing both the composition of plastic packaging and the conditions for recycling it. In parallel, development is expected to be driven forward by the EU's new Packaging and Packaging Waste Regulation (PPWR), which is currently setting the agenda for work both in Sweden and in the rest of the EU. At present, while ICA Sweden is unable to reliably report the recyclability or raw material composition of plastic packaging, dedicated resources have been allocated to improve the data quality of packaging to enable PPWR compliance and reporting of resource inputs and outputs pursuant to the ESRS.

In 2025, Apotek Hjärtat set targets for primary plastic packaging for its corporate brand products being 100% recyclable, having an average composition of 30% recycled material and being reduced by 10% by 2030.

Environmentally certified buildings

ICA Real Estate's goal is that all commercial buildings (incl. warehouses) in the property portfolio are environmentally certified by 2030.

Food waste

ICA Gruppen's target is to halve food waste from warehouses and stores by 2025 compared with the base year 2016.

	2025	2024	2023
Total food waste, % by weight	1.10	1.25	1.31
Total food waste from warehouses, % by weight	0.29	0.27	0.27
Total food waste from stores, % by weight	0.81	0.98	1.05
Total food waste, change from 2016, %	-37	-28	-25

Comment: The total food waste from stores (including retailer-owned) and warehouses (incl. e-commerce warehouses) is continuing to decrease and, while the target of a 50% reduction from 2016 has not been reached, has decreased 37% (28) since the base year. The largest share of food waste arises in stores, which has decreased significantly year-on-year. A smaller share arises at ICA Gruppen's warehouses, albeit up slightly on last year.

The continued reductions in food waste in 2025 are the result of an ongoing strategic effort to track and prevent food waste in all parts of ICA Gruppen's operations, in parallel with the development of supporting systems and collaboration initiatives to enable, for example prognostication, automatic price reductions and donations. In particular, improved recording of waste has led to significant reductions in recent years, both by providing more reliable data and by enabling more targeted waste reduction measures.

Reduced construction waste in construction projects

	2025	2024	2023
Construction waste, kg per m ²	9	n/a	n/a
Share of re-used products, %	0.3	n/a	n/a
Share of recycled material, %	90	n/a	n/a
Share of waste to landfill, %	1.5	n/a	n/a
Share of waste to energy recovery, %	22	n/a	n/a

Comment: The follow-up of construction waste management aims to increase recycling and circularity. The work is based on ICA Real Estate's construction waste procedures, which set the preconditions for systematic

follow-up of waste management, through monthly registration of waste in defined fractions. As data collection started in 2025, historical data is not available.

E5 Resource Use and Circular Economy



Certifications

ICA Real Estate's goal is that all buildings in the property portfolio are environmentally certified by 2030.

Environmentally certified properties ¹	2025	2024	2023
Total number of environmentally certified properties	86	52	28
Share of properties with environmental certification (%)	43	28	15

Environmentally certified operations (ISO 14001)	Year first certified
ICA Sweden, logistics operations	1998
ICA Real Estate	1999
ICA Sweden, sourcing operations	2012
ICA Special, sourcing operations	2012

Environmentally certified ICA stores	2025	2023	2022
Number of ICA stores certified according to Miljösmart Butik	226	215	195
Number of Swan Ecolabel certified stores	8	26	38
Number of ICA stores with other environmental certification (e.g., KRAV)	1	1	234
Total number of environmentally certified ICA stores	235	242	234
Share of ICA stores with environmental certification (%)	19	19	18

¹ Refers to commercial properties, see page 116.

Comment: The share of environmentally certified ICA stores remained at last year's level, but with a continued shift from external certifications, such as the Nordic Swan Ecolabel, to ICA Sweden's internal

environmental support Miljösmart Butik. The number of properties¹ with an environmental certification is also rising at a good pace, in line with ICA Real Estate's strategic objective.

E5-4 Resource inflows

ICA Gruppen's upstream resource inflows consist mainly of food and groceries purchased for resale, but also of resources used in stores, offices, warehouses and construction. In addition, there is an indirect impact resulting from the use of virgin and non-virgin materials in the manufacture of for example electronics, disposables, textiles, batteries, household goods and building materials.

Resource inflows

Key performance indicators	2025
Total aggregate weight of products, and technical and biological material, tonnes	2,415,635
Share of biological material, %	99.9
Total weight of reused and recycled secondary intermediate products and material, tonnes, % ¹	1,419
Share of reused and recycled secondary intermediate products and material, tonnes ¹	45
Share of material with FSC sustainability certification ¹	22

¹ Includes only packaging

Comment: ICA Gruppen's reporting of resource inflows covers those flows for which reliable data or representative standard values are available, which currently includes IT equipment and furniture for the entire ICA Gruppen, ICA Sweden's purchases of goods for sale, and machinery and vehicles for warehouses as well as packaging materials for Apotek Hjärtat's e-commerce deliveries and ICA Sweden's logistics operations (incl. e-commerce operations). ICA Sweden has allocated dedicated resources to improve packaging data quality and will, in 2026 and 2027, be able to gradually expand reporting for resource inflows.

E5-5 Resource outflows

ICA Gruppen's resource outflows consist mainly of food, groceries and medicines from stores and pharmacies, along with associated packaging materials.

The share of recyclable products is not reported, since recyclability is not deemed material for the consumables (food, near-food products, pharmaceuticals and pharmacy products) that account for the majority of ICA Gruppen's sales.

Resource outflows

Key performance indicators	2025
Share of recyclable packaging, %	95

Comment: For packaging, ICA Gruppen's reporting of resource outflows encompasses those parts of the assortment for which reliable data or representative standard values are available, which currently only includes Apotek Hjärtat's corporate brand products as well as packaging materials for Apotek Hjärtat's e-commerce deliveries and ICA Sweden's logistics operations (incl. e-commerce operations). ICA Sweden has allocated dedicated resources to improve packaging data quality and will, in 2026 and 2027, be able to gradually expand reporting for resource outflows.

E5 Resource Use and Circular Economy



Waste

Waste data currently includes only waste from the warehouses of ICA Sweden and Apotek Hjärtat. The input data used to calculate climate impact for independent ICA stores is limited and, as such, is not considered sufficiently representative to be extrapolated to ICA stores as a whole. For Apotek Hjärtat, data collection is challenging as waste streams in most cases are not separate from other activities in the same building.

⊕ In addition to the waste generated by ICA Gruppen's operations, the pharmaceutical waste collected by Apotek Hjärtat from its customers is reported under E2 (pollution), see page 101.

Waste ¹ , tonnes	2025	2024	2023
Non-recycled waste	570	–	–
Share of non-recycled waste, %	5%	–	–
Waste diverted from disposal			
Hazardous waste	71	–	–
Preparation for re-use	0	–	–
Material recycling	27	–	–
Other recycling operations	44	–	–
Non-hazardous waste	11,193	–	–
Preparation for re-use	3	–	–
Material recycling	5,140	–	–
Other recycling operations	6,050	–	–
Waste intended for disposal			
Hazardous waste	0.6	–	–
Incineration	0	–	–
Landfill	0.6	–	–
Other disposal operations	0	–	–
Non-hazardous waste	569	–	–
Incineration	556	–	–
Landfill	13	–	–
Other disposal operations	0	–	–
Radioactive waste	0	–	–
Total	11,833	–	–

¹ Data for Sweden refers to waste from warehouses within ICA Sweden, and from 2024 also Apotek Hjärtat.

Comment: ICA Gruppen works to minimise waste and maintain high recycling rates in warehouses and stores. Waste data does not include waste from the retailer-owned ICA stores or pharmacies.

During the period, ICA Gruppen's total waste amounted to 11,833 tonnes, of which 95% was recycled. 35% of the waste comprised packaging waste, 33% food waste and 14% combustible waste. Other

waste consists of e.g. hazardous waste and pharmaceuticals. As the data collection and reporting principles were adjusted from 2025, historical data is not reported for waste.

After the end of the accounting period, an additional 56 tonnes of waste generated in 2025 were reported, which is not included in the table above.

E5 Resource Use and Circular Economy

Reporting principles

Resource inflows – purchases during the year

Resource inflows by weight include the following items:

- ICA Sweden's food, non-food and parts of the near-food assortment, including private label and branded products. The data encompasses store sales.
- Total packaging weight for private label, Apotek Hjärtat and ICA Sweden Logistics/EHL.
- Total weight for purchases of warehouse machinery and vehicles for ICA Sweden.
- Total weight for purchases of IT equipment and furniture, for the entire ICA Gruppen.

The calculation of the share of biological material in ICA Gruppen's resource inflows is based on the total weight of ICA Sweden's sold assortment of food products and Apotek Hjärtat's paper packaging for private label as well as ICA Sweden Logistics/EHL paper packaging.

Packaging**Total weight Packaging**

ICA Sweden only reports packaging used in logistics for 2025. This packaging mainly includes transport packaging such as plastic packaging, corrugated cardboard packaging (boxes and trays), plastic strapping, load carriers such as cage trolleys and pallets, and e-commerce packaging such as carrier bags and grouped packaging. The reported packaging data is based on actual data from purchases linked to framework agreements. Purchases outside the framework agreement and transport packaging included with the assortment are not reported.

Apotek Hjärtat compiles all materials for private label broken down by consumer packaging, display packaging and transport packaging, after which the weights are put in relation to the sales volume for 2025. The calculations are based on data collected from private label suppliers and standard values where no supplier data is available. Only e-commerce packaging (cardboard boxes and bags) is included, with data provided by the supplier, for Apotek Hjärtat's e-commerce operations.

The above scope is used for reporting all the packaging indicators below.

Packaging – biological and paper material

ICA Sweden includes all paper and corrugated cardboard packaging as biological material, and paper bags and corrugated cardboard packaging as paper material.

For Apotek Hjärtat, biological material and paper material are assumed to overlap. All paper material is included here.

Packaging – recycled raw material

For ICA Sweden, the share of recycled raw material in packaging has been verified by the supplier. Recycled raw material is mainly found in corrugated cardboard packaging and some plastic packaging.

Apotek Hjärtat compiles data on recycled raw materials for the private label assortment, where the largest amount of recycled material is found in display and transport packaging.

The share of recycled raw material in Apotek Hjärtat's e-commerce packaging has been verified in consultation with the supplier at an average of 70% for paper packaging, and zero for plastic packaging.

Packaging – recyclable

For ICA Sweden, almost all reported packaging is considered recyclable, based on supplier data.

Apotek Hjärtat's calculation and mapping of its recyclable packaging has applied the national standard and guideline for recyclability established by Näringslivets Producentansvar (NPA). While all display and transport packaging is counted as recyclable, the variation is greater for consumer packaging.

All paper packaging in Apotek Hjärtat's e-commerce operations is considered recyclable, but plastic packaging is not.

Paper packaging – FSC labelling

ICA Sweden's reported paper packaging is not FSC labelled.

Apotek Hjärtat's reporting of FSC labelling for the private label assortment includes supplier data for paper packaging. One limitation to the above is that supplier FSC labelling data is only collected for consumer packaging (not for display or transport packaging).

All paper cartons for Apotek Hjärtat's e-commerce packaging are FSC labelled.

Construction waste

ICA Real Estate reports construction waste in kg/m² (BTA) for the construction projects completed in the reporting year.

Food waste

Food waste is measured according to the FLW Protocol (Food Loss & Waste Protocol). The performance indicator food waste, percent by weight, is measured by dividing total food waste (tonnes) by total food sold (tonnes). Food waste is food that is prepared to be eaten by humans but which, for various reasons, is not eaten by humans. Both food and inedible parts (e.g., peel and bones) are included. The weight of packaging is not included. ICA Gruppen's food waste is waste that arises in ICA Gruppen's own food handling, which includes:

- Food waste from stores
- Food returned from stores
- Food waste from warehouses
- Food waste from e-commerce warehouses

Food waste for which compensation is received from external actors (e.g., suppliers) is not included in ICA Gruppen's food waste. For ICA stores the calculation of total food waste (tonnes) is based on the actual food waste from a selection of stores (around 87% are included in the selection, but the percentage may vary by month). For other stores, the amount is extrapolated at the end of the reporting period using a standard formula. The formula means that stores that are suspected of having an incorrect registration receive an estimated food waste, based on the store's sales and average food waste per krona of sales, as a corresponding store with correct waste reporting that month. Actual data for total food waste (tonnes) is used for ICA Sweden's warehouses, e-commerce warehouses and stores. From the end of 2019, food that the ICA stores report as a charitable donation for human consumption is excluded from total food waste (tonnes). Food that the ICA stores report as clearance is excluded from total food waste (tonnes). As of 2021, food that goes for repurposing is also excluded.

Waste

Waste from ICA Sweden's and Apotek Hjärtat's warehouse units is reported in tonnes, broken down by waste type and waste management method. Data is based on reports from external waste contractors, where fractions and treatment methods are broken down according to the reporting structure. For pharmacies, hazardous waste data was only collected from the 50 pharmacies that use the same waste contractor as the warehouse units. Given the lack of data for the remaining pharmacies, standard values have been used for hazardous waste per pharmacy. Data for non-hazardous waste is not available and has not been reported for pharmacies. Two additional separate actors are used to collect pharmaceutical waste, one for central warehouses and one for e-commerce warehouses and pharmacies. Standard values have been used to estimate these quantities.

The most significant fractions by weight have been reported separately when reporting the largest waste streams. Where possible, material components within the fractions have been quantified.

Environmentally certified ICA stores

Swan Ecolabelled stores are ICA stores in Sweden approved and certified by a third party in accordance with the Swan Ecolabel criteria. Stores that have been approved according to Miljösmart Butik (ICA Sweden's environmental programme for stores) are ICA stores that have been approved in an internal audit performed by ICA Sweden's sustainability coaches.

Environmentally certified properties

"Environmentally certified properties" shows the total number of properties with environmental certification. The share of environmentally certified properties indicates the total number of certified properties out of the total commercial property portfolio (incl. warehouses), meaning where ICA Real Estate has a tenant with operations. The environmental certifications included are Miljöbyggnad, Miljöbyggnad iDrift, BREEAM, BREEAM In-use, and Netto noll.



Social

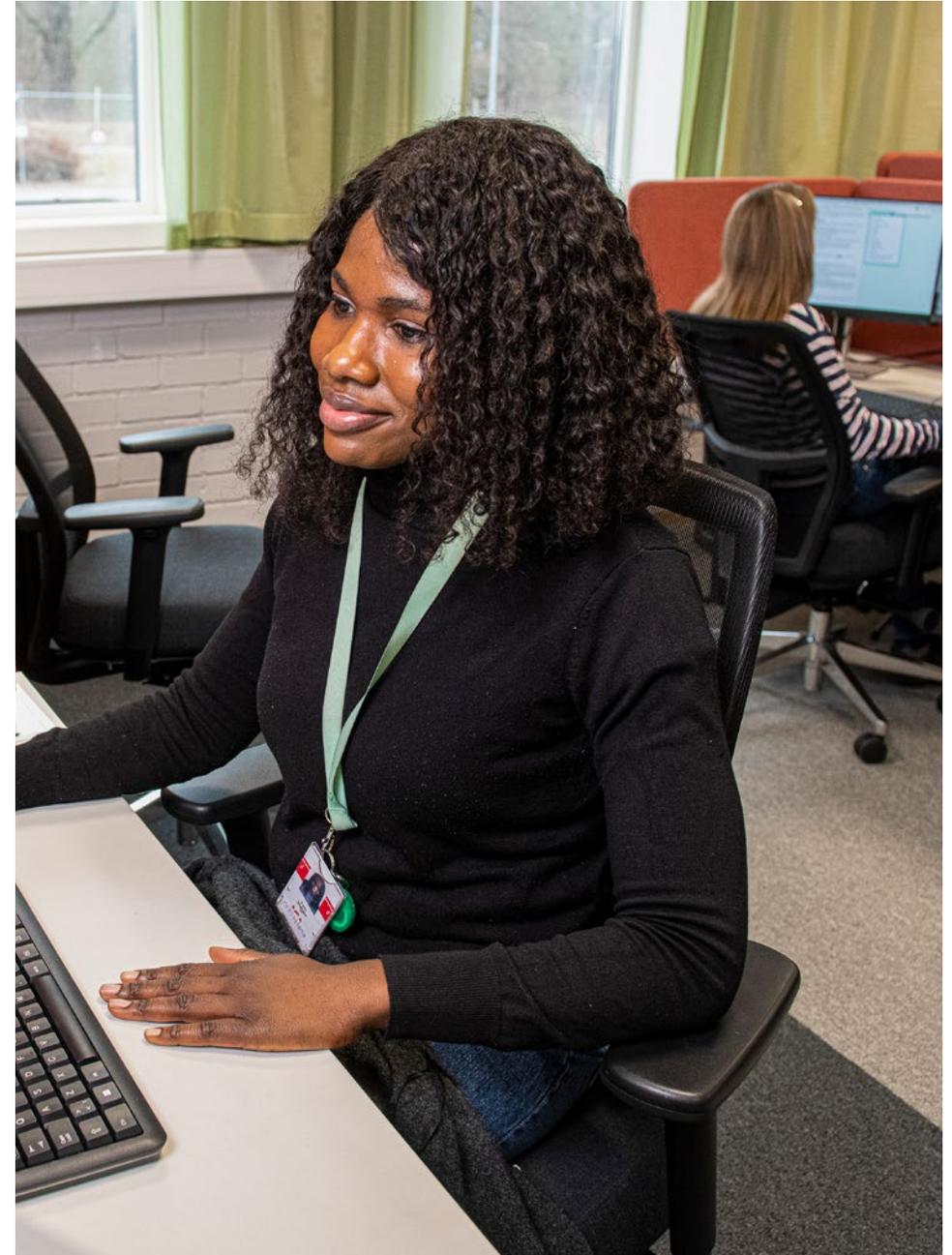
ICA Gruppen's work encompasses initiatives and activities that ensure good working conditions, and health and safety both for its own workforce and for those working for suppliers. In parallel, it underlines the company's role in contributing positively to society through inclusion, diversity and respect for human rights.

S1 Own workforce

Impacts, risks and opportunities

ICA Gruppen's own workforce refers to employees in offices, warehouses and logistics, in stores owned by ICA Gruppen, and in pharmacies. Overall, the number of employees in our own workforce at the end of 2025 was approximately 16,300. Most of these worked in stores, warehouses and pharmacies. The value chain also includes personnel not employed by ICA Gruppen, namely, consultants, employees of suppliers and hired contractors as well as the employees of independent retailer-owned ICA stores. (For more information on workers in the value chain, see S2.)

	Upstream	Own operations	Downstream
Impact	—	<ul style="list-style-type: none"> • Violence and harassment targeting personnel at stores, warehouses and pharmacies • Employee health and safety • Discrimination or unfair pay practices • Lack of training or knowledge regarding safety and risks in logistics. • Discrimination in conjunction with recruitment or promotion. 	—
Risks/ opportunities	—	<ul style="list-style-type: none"> • Dependence on employees with the right competence • Legal and brand-related risks associated with accidents and incidents. 	—



S1 Own workforce

Impacts in ICA Gruppen's value chain

The outcome of the double materiality assessment shows that ICA Gruppen's actual and potential impacts related to its own workforce primarily comprise aspects pertaining to health and safety as well as equal treatment and opportunities for all. All employees of ICA Gruppen, regardless of work tasks and roles, are negatively impacted if subjected to discrimination in connection with hiring, promotion and setting salaries. Moreover, unhealthy workloads can lead to long-term sick leave for all employees regardless of their role.

Heavy lifting or repetitive tasks can cause work-related accidents and repetitive strain injuries for employees in stores, pharmacies and warehouses. Threats, violence or harassment occur and can have a very negative impact on physical and/or mental health.

To have the right knowledge and awareness to contribute to a safe work environment and reduce risks, it is important to conduct internal training to ensure the right skills and authorities. The assessment is that risks will increase unless mandatory training is provided.

On the basis of the precautionary principle, ICA Gruppen has chosen not to report positive effects. ICA Gruppen's HR governance is designed to promote fair and safe working conditions, equal treatment and inclusion. All companies within ICA Gruppen have signed collective agreements with trade unions with which they collaborate and operate within Swedish legislation. The result of this entails fundamentally positive effects for employees but is not unique to a Swedish company, accordingly, the positive impact is not assessed as material.

Furthermore, ICA Gruppen's assessment is that the Group's transition plan within the environment and climate has no material impact on its own workforce. Nor have any material risks of forced or child labour within its own workforce been identified.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**Risks and opportunities for ICA Gruppen**

As well as the impact of organised crime, the risks identified in the Group's business model include threats, violence and harassment of employees in stores and pharmacies. Given the adverse effect on the ability to serve customers in stores and pharmacies, these risks have clear links to ICA Gruppen's strategy. Any failure to address these may also negatively impact ICA Gruppen's attractiveness as an employer.

Attractiveness as an employer and employee engagement could also be adversely affected should ICA Gruppen be associated with discrimination or unfair pay practices.

Shortcomings in the physical or psychological work environment could also entail a risk of fines or damages.

ICA Gruppen works actively to counteract identified negative impacts on individual employees and risks for ICA Gruppen. These initiatives are based on policies and governing documents as well as well-established implementation processes. Clear governance and monitoring procedures help ensure development in line with set targets. Insights and analyses based on the results of employee surveys, engagement indexes and employee turnover are used in the adaptation and refinement of ICA Gruppen's strategy and business model. Taken together, this helps build a resilient, inclusive and high-performing organisation.

Governance

As of 1 January 2026, ICA Gruppen's HR function has been discontinued, with responsibilities and resources transferred to the Group companies. The following description of governance, follow-up and resources is based on the organisational structure in place during 2025.

S1-1 Policies related to own workforce

In addition to laws and regulations, ICA Gruppen's employee relations are guided by a number of governing documents, policies and guidelines. These include Group-wide frameworks such as the Code of Conduct and the Sustainability Policy (see pages 75–76). In addition, there are also a number of policies and guidelines related specifically to our own workforce.

Code of Conduct

The Code of Conduct describes the core values, business principles and commitment to conducting sustainable operations that are responsible, efficient and transparent. ICA Gruppen shall always act in compliance with applicable laws and regulations, safeguard the rights of its employees, and ensure adherence to labour legislation. The Code of Conduct applies to all employees, internal

consultants, managers and Board members of ICA Gruppen and its direct or indirect subsidiaries or associated companies. Employees are encouraged to report irregularities and can use the whistleblowing function to maintain anonymity. No reprisals are permitted against individuals reporting irregularities. All managers are responsible for communicating the governing document and working with compliance.

People Policy

ICA Gruppen's People Policy describes the framework within which employees and managers must operate to live up to the shared values and to achieve the set targets. The policy aims to create a work environment that supports employees in delivering good service to customers, while promoting a sustainable and healthy work-life balance. It serves as a guide for behaviour, expectations and responsibilities, and aims to promote a culture of respect, diversity and inclusion. The policy applies to all employees within ICA Gruppen.

The policy is designed in accordance with international and local laws and regulations. It is further aligned with the UN Guiding Principles on Business and Human Rights



S1 Own workforce

(UNGP), the ILO Declaration on Fundamental Principles and Rights at Work, the UN Children's Rights and Business Principles and the OECD Guidelines for Multinational Enterprises.

Each CEO is responsible for the implementation of and compliance with the policy within their respective business. Within their areas of responsibility, each member of the ICA Management Team is responsible for ensuring that work is conducted in accordance with the policy. All managers are tasked with communicating the governing document and working with compliance in subordinate groups. All employees are responsible for familiarising themselves, and acting in compliance, with the content of this governing document. Employees who breach this policy may be subject to measures under labour law. Any instance of non-compliance must be reported to the Chief Human Resources Officer (CHRO).

Work environment policy

The aim of ICA Gruppen's work environment policy is to promote health and to prevent work-related injuries and ill health. The policy makes it clear that ICA Gruppen offers safe and secure workplaces that enable a sustainable work life. As an employer, ICA Gruppen promotes health and life balance, and fosters an open and inclusive work environment. Efforts to reduce work environment risks are performed continuously and work with health and safety takes place in collaboration with employers, employees and safety officers.

Reward Policy

The employee remuneration policy describes ICA Gruppen's remuneration philosophy and builds on the principle that all remuneration is based on objective grounds. Remuneration decisions, processes, structures and systems should be gender-neutral and non-discriminatory. All managers and HR are responsible for ensuring compliance with guidelines.

Policy on alcohol and drugs in the workplace

ICA Gruppen's policy on alcohol and drugs state that no one is permitted to be under the influence of alcohol or drugs at work. The guidelines also include procedures in case of suspected abuse and/or positive results for alcohol and/or drug use. ICA Gruppen's goal is to react and act early when appropriate. Employees with problems should dare to seek support and help.

To ensure that no one is under the influence of alcohol or drugs at work, alcohol and drug tests are performed. ICA Gruppen follows the negotiation process and collaborates with trade unions when conducting alcohol and drug tests. Everyone working at ICA Gruppen's workplaces must be prepared to undergo drug and alcohol testing.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

ICA Gruppen strives for a straightforward, open and continuous dialogue between employees, and between employees and managers. In addition to ongoing dialogue, there are several structured forums and channels. The Worknet intranet is a key channel for making instructions and up-to-date information available to employees.

Employee surveys

ICA Gruppen puts a great deal of effort into measuring employee engagement and following up the initiatives implemented by the Group. An important part of this process is the regular employee surveys (SpICAp). For most employees, surveys are conducted two to four times a year. ICA Gruppen uses the data to better understand how employees perceive their working conditions, and to identify areas for improvement and action. The results are also used to understand perceptions using various demographic parameters, such as age and gender. Following the employee survey, the data is analysed before feedback is provided to the respective manager, who is also tasked with giving employees feedback. Procedures are

in place to process data while maintaining individual privacy. Procedures are also in place for when an outcome indicates problems that need to be addressed.

Exit surveys

When employment is terminated due to resignation, employees who are leaving ICA Gruppen are requested to anonymously answer an exit survey linked to their employment, and to ICA Gruppen as an employer. The results of the exit surveys are aggregated in anonymised form and used as a basis for analysing general reasons for resignations, which are subsequently followed up by the respective departmental HR function.

Union collaboration

ICA Gruppen informs, coordinates and negotiates matters with trade unions in accordance with the obligations that apply under the Swedish Employment (Co-Determination in the Workplace) Act, collective agreements and local collaboration agreements. Issues related to significant changes in ICA Gruppen are always handled in close collaboration between the management team and the trade union concerned. This also includes information about changes in governing documents linked to employment. At Group level, coordination with trade unions is led by ICA Gruppen's head of negotiations. Employee representatives also sit on the Board, which means that representatives from white-collar and blue-collar unions have direct insight into the Board's work and the strategic direction of the Group. Trade union representatives have the opportunity to influence the objectives and the design of policy and governing documents, both through formal union collaboration forums and through participation in board work.

Regarding trade union representation, ICA Gruppen safeguards the right to, and opportunities for, freedom of association, collective agreements and trade union representation. Similarly, the right of employees to join or not join a trade union is respected, and everyone is treated equally whether or not they are members of a union.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

All employees in ICA Gruppen are encouraged and urged to report irregularities and breaches of internal or external regulations. The employee can report to their immediate supervisor, safety officer or the HR department. It is also possible to report issues anonymously to the head of Internal Audit or via ICA Gruppen's online whistleblower service. The whistleblower service, provided by a third party, helps monitor Code of Conduct compliance and is a key tool for maintaining good corporate governance, safeguarding employee health and safety, and effectively identifying shortcomings in operations. Employee surveys provide an opportunity to raise concerns in specific areas such as communication, collaboration, workplace safety, workloads, physical safety, etc.

Effectiveness of the channels

Use by employees and the development of ICA Gruppen's whistleblower service is measured and followed up by ICA Gruppen's internal audit and internal control functions. Knowledge and awareness of the channel is ensured through e-training and regular internal communication.

Procedures and policies protecting against reprisals

ICA Gruppen does not permit any reprisals against anyone who raises a concern in good faith, in accordance with the Group's whistleblower policy. All cases are handled professionally, confidentially and pursuant to established internal investigation procedures.

Compensation for work-related injuries or illnesses

Compensation for work-related injuries or illnesses is settled through statutory insurance administered by the Swedish Social Insurance Agency and by the collectively agreed TFA work injury insurance administered by AFA Försäkring.

S1 Own workforce

Strategy and actions

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Remuneration based on objective grounds that are known to employees

Decisions on remuneration for white-collar and unionised employees must comply with legal requirements, applicable collective agreements, market practice and ICA Gruppen's remuneration guideline, decision-making procedures and other internal governing documents.

Remuneration decisions, processes, structures and systems should be gender-neutral and non-discriminatory. The principle of equal pay for equal work or work of equal value, regardless of gender, should be the starting point.

Total remuneration may consist of fixed salary, variable remuneration, pension contributions and other benefits. ICA Gruppen strives to ensure that remuneration is market-based and balanced in relation to the employee's level of skill, responsibility and performance.

Salaries should be set on objective grounds that are known to employees. Pay for unionised employees is governed by collective agreements. Salaries are set individually for salaried employees and differentiated based on ICA Gruppen's salary setting principles: the role's level of responsibility, market salary level and individual performance.

ICA Gruppen performs annual salary surveys in accordance with the Swedish Equality Ombudsman's regulations to promote gender equality and combat discrimination. The survey encompasses analysis of the gender pay gap and a review of pay practices and employment conditions.

As an employee of ICA Gruppen in Sweden, employees are entitled to an occupational pension and other insurance coverage in accordance with applicable collective agreements. These insurances include health insurance, occupational injury insurance and life insurance.

All employees of ICA Gruppen are entitled by law and collective agreements to holidays with a continuous period of leave. The number and timing of holiday days may vary, depending on factors such as the contractual area, and type of post and country. ICA Gruppen has 4 FTEs specialised in payroll and benefits.

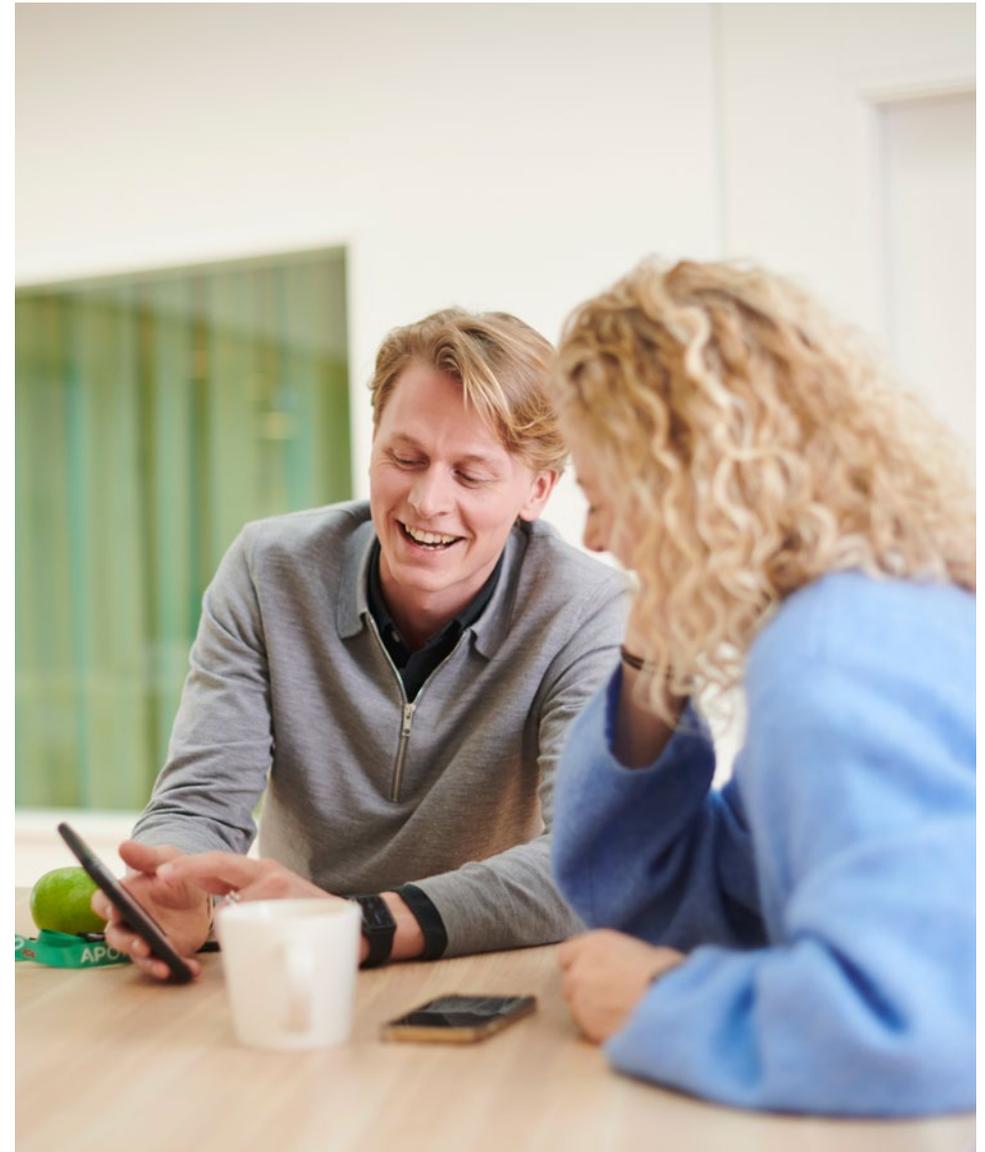
Adaptation to new regulatory requirements or amended internal policies

Adaptation to new laws and EU directives started in 2025 and included, inter alia, implementation of a new salary mapping system. Adaptations to the EU Pay Transparency Directive will lead to increased information about pay conditions and pay levels for employees in connection with recruitment and during employment. The EU Critical Entities Resilience Directive (CER) may lead to increased pre-employment identity and background checks, and periodic checks during employment for certain designated roles critical for business resilience. While the necessary adaptations have been identified, ICA Gruppen's application of all of the new working methods, which include external reporting to supervisory authorities, is pending the entry into force of new Swedish legislation.

During the year, updated salary setting guidelines were prepared to replace the previous Reward Policy. The new governing document is expected to be adopted and enter force in 2026.

Shortage of work situations

In ICA Gruppen's operations, there is an established process for handling shortage of work situations that arise during organisational changes/operational shutdowns. This process has been negotiated with trade union partners. In accordance with the process, employees who cannot be reassigned to another position are offered a voluntary agreement on termination of employment or, alternatively, invocation of a LAS process. All of ICA Gruppen's companies are affiliated with the collective agreement foundation TRR Trygghetsrådet and Trygghetsfonden TSL, which offer transition support and finan-



S1 Own workforce

cial support. ICA Gruppen has three FTEs in labour law who handle tasks such as negotiations.

Health and safety in the workplace

Employees' physical and mental health are top priorities for ICA Gruppen. As an employer, ICA Gruppen is responsible for ensuring a safe work environment for its employees, including temporary staff. This means that the Company systematically and proactively identifies any health and safety risks and hazards in the workplace. Risks should be assessed and, where necessary, actions taken, followed up and checked. In addition to preventing anyone from being injured or harmed at work, it is also very important for the Company to ensure that the work environment holds good standards in other regards.

To achieve the best possible work environment, it is important that this work is conducted in collaboration between managers, employees and safety officers at the Company.

In ICA Gruppen's operations in Sweden, the incident reporting system, Handelns information system on the work environment (HIA), is used to report risks, incidents, accidents, occupational diseases and victimisation/discrimination.

Within ICA Gruppen, two FTEs are allocated to work on health and safety, and each unit has an appointed safety officer.

Training courses to promote safety

Every two years, all employees working in offices and warehouses must complete the "Safety in warehouses and offices" training. The training covers the most common risks as well as the procedures and rules that are in place to increase employees' knowledge and skills regarding how to act when needed.

All Group employees must complete the "Business Ethics at ICA" training course every two years. The course informs employees about ICA Gruppen's work with business ethics and know-how regarding corruption. The

course contributes to raising awareness of the risks that may arise regarding influence of decisions.

Training initiatives are being implemented for managers in Apotek Hjärtat with a focus on safety and security for pharmacy employees to address the risk of threats, harassment and unpleasant behaviour with racist overtones at pharmacies. These are taking place in Apotek Hjärtat, but also in collaboration with Apoteksförningen (Swedish Pharmacy Association).

All pharmacy employees in Apotek Hjärtat's e-commerce warehouse must regularly complete safety training and all pharmacy managers must undergo special safety training as part of the management programme for new managers.

The HR function includes training specialists who develop and monitor training. Moreover, training specialists are designated to support all warehouses, stores, pharmacies and offices, one FTE for each area. ICA Gruppen's security organisation has specialists who work specifically with risk and security in stores, pharmacies and warehouses. The security organisation has the competence to manage physical security, information security and personnel security, and collaborates with the HR organisation.

Prevention of threats, violence and harassment training

In 2025, new procedures and action plans for threat and violence situations were developed within ICA Sweden and will start to apply and be adhered to in 2026.

Since threats, harassment and unpleasant behaviour with racist overtones are increasing in pharmacies, there was a special focus on training initiatives for managers in Apotek Hjärtat with a focus on safety and security for pharmacy employees. These are taking place in Apotek Hjärtat, but also in collaboration with Apoteksförningen (Swedish Pharmacy Association).

In addition to the annual mandatory training that all logistics employees receive, a specific training course on sexual harassment was conducted during the year. Over

21 occasions, a total of 700 employees received training during the year. In addition, 3,571 employees completed the digital training "A harassment-free workplace."

Equal treatment, Inclusion and Diversity

ICA Gruppen works actively and continuously to manage the risks and opportunities associated with equal treatment, inclusion and diversity. All employees should feel included and treated fairly, whether it be before, during or after their employment. This is described, inter alia, in the Code of Conduct, People Policy and ICA Gruppen's Diversity Ambition and the work is supported by well-designed HR processes.

ICA Gruppen works actively to raise awareness of inclusion and diversity. Making unconscious bias visible and preventing discrimination are important aspects of this process. The aim is to safeguard fundamental rights as well as to harness the creativity and added value that can be found in the interaction between people's differences, thereby creating a dynamic business with high quality products, services and customer service. Knowledge is raised by the company providing a large number of internal training courses that are available to all managers and employees. ICA Gruppen works continuously to spotlight various issues linked to inclusion and diversity. ICA Gruppen also works in networks, such as the LEAD Network and Diversity Charter.

Work on inclusion and diversity within ICA Gruppen is coordinated by an HR Strategist.

Competency based recruitment process

ICA Gruppen works actively with measures to achieve the most objective recruitment process possible. The aim of this process is to identify and match the competence, knowledge and skills of a candidate with a pre-defined set of requirements. The goal is to reduce the risk of discrimination by overcoming unconscious bias. In addition, the HR function supports and trains managers on an ongoing basis to ensure they have the knowledge to conduct open-minded and skills-based recruitment processes. In

addition to digital training, workshops are also provided as required, based on specific issues. ICA Gruppen's continuously investigates whether any discrimination arises in the selection process for employment.

In 2025, ICA Gruppen's central recruitment function comprised 17 FTE recruitment specialists tasked with driving, developing and following up recruitment within the Group. ICA's HR Support also had nine FTEs conducting recruitment. Both functions have collaborated actively on developing and following up the Group's various recruitments.

Diversity and inclusion initiatives

During the year, initiatives to create and support an inclusive and diverse culture continued. These initiatives included reviewing and updating the information available on the Company intranet. In 2025, a new digital inclusion training course and a new training programme for teams were launched with content based on the concept of complementary teams that benefit from collective strengths, as was a training course covering what it is like to have a neuro-psychiatric disorder (NPD) diagnosis, which focused on what managers and employees can do to create the best conditions for performance and well-being at work. A gender equality network meeting was held in March and, during diversity month in May, several other themes were highlighted, such as mental illnesses and involuntary loneliness.

In 2025, ICA Sweden analysed the recruitment process in logistics. This was done for two purposes: to streamline the selection process; and to ensure the elimination of bias in the selection that could constitute discrimination. ICA Sweden has not identified any direct or indirect discrimination in the recruitment process.

In 2025, an external supplier reviewed ICA Gruppen's recruitment processes from a diversity and inclusion perspective with the aim of obtaining an independent review and to identify areas where the process could be further improved. The final assessment was that ICA Gruppen has a "very high level of maturity and very good risk mitigation regarding discrimination and bias in most parts of the process."

S1 Own workforce

Targets and outcomes

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Gender balance in critical positions

ICA Gruppen's target is that women will hold 50% (+/-10%) of business-critical positions.

Outcome 2025: In 2025, the share of women in business-critical positions was 47%.

ICA Gruppen's HR function continuously monitors the development of gender distribution within the company and takes action when necessary.

S1-6 Characteristics of the undertaking's employees

Employment by type, region and gender, number (HC)

Region	2025	2024	2023
Sweden	16,266	15,778	15,400
Asia	73	74	77
Total employees ICA Gruppen	16,339	15,852	15,478

See Note 4 to the financial reporting for the number of employees in FTEs.

Employment by type and gender, number (HC)

Types of employment	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total employees	8,675	7,591	16,266	8,630	7,468	16,098	8,525	7,197	15,722
Permanent	7,113	6,694	13,807	7,108	6,645	13,753	7,050	6,497	13,547
Temporary	440	233	673	456	226	682	462	194	656
Non-guaranteed hours employees	1,122	664	1,786	1,066	597	1,663	1,013	506	1,519
Full-time equivalents (FTEs)	4,983	5,596	10,579	4,912	5,595	10,507	4,823	5,459	10,282
Part-time employees	3,692	1,995	5,687	3,718	1,873	5,591	3,702	1,738	5,440

1 Please note that the gender categories 'Not stated/Missing data' and 'Other' have been excluded from this table, as they amount to zero (see S1-9), and because 'Other' is not applicable, given that no third legal gender exists in Sweden or in the Asian countries where ICA Gruppen operates.

2 ICA Gruppen uses temporary employees and non-guaranteed hours employees to cover fluctuating employee needs due to seasonal variations and production peaks that arise in ICA's logistics operations and in stores.

Comment: In 2025, ICA Gruppen had 16,339 employees, mainly in Sweden. Of the Group's employees, 35% (35) worked in stores and pharmacies, 35% (35) in warehouses and 30% (30) in other operations. Compared with other operations, stores and pharmacies had a higher share of part-time employees and also a higher share of women employed. Store employees in the retailer-owned ICA stores in Sweden are not included

Employee turnover, %

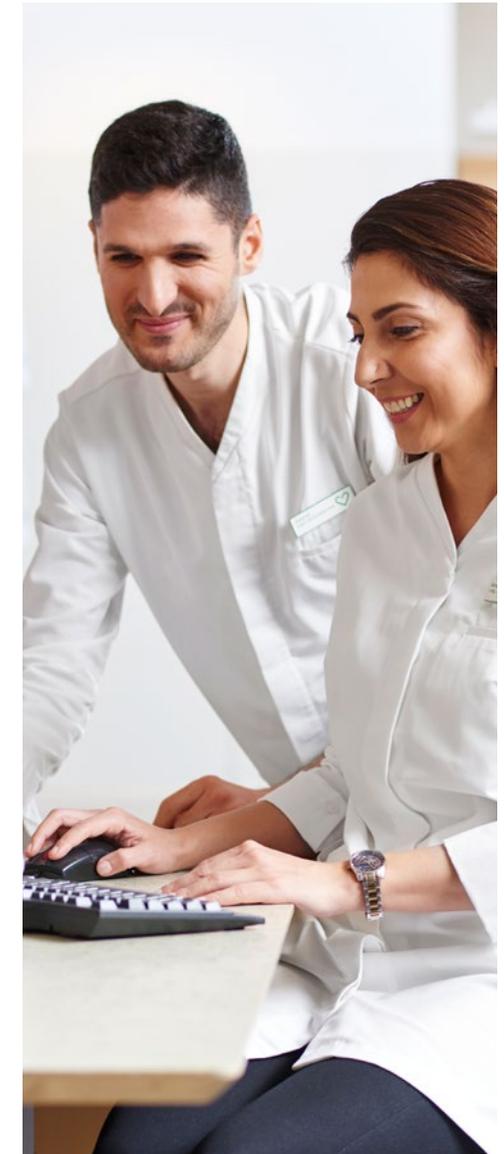
Employee turnover, % R12	2025	2024	2023
ICA Gruppen total	13	14	15

Total employee turnover includes all employees who leave for any reason.

Number of employees who left the company during the period

	2025	2024
ICA Gruppen total	1,755	1,862

Includes all employees who leave for any reason.



S1 Own workforce

S1-9 Diversity metrics

Gender identity, number (HC)	2025	2024	2023
Men	7,591	7,468	7,197
Women	8,675	8,630	8,525
Other ¹	N/A	N/A	N/A
Not disclosed	0	0	0
Total employees	16,266	16,098	15,722

¹ Since no third gender is legally recognised in Sweden or in the countries in Asia where ICA Gruppen is active, this is not applicable for ICA Gruppen.

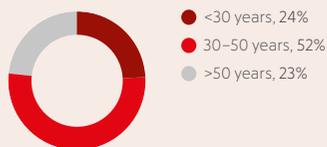
Gender distribution, %	2025		2024		2023	
	Men	Women	Men	Women	Men	Women
All management levels	44	56	44	56	44	56
Business-critical positions	53	47	53	47	50	50
Board and IMT	60	40	64	36	65	35

Gender distribution, High management ¹	2025				2024			
	Head count		%		Head count		%	
	Men	Women	Men	Women	Men	Women	Men	Women
ICA Gruppen total	26	29	47	53	24	29	45	55

¹ High management refers to the IMT and the management level below.

Age distribution, %	2025	2024	2023
<30	24	25	26
30-50	52	52	52
>50	23	23	21

Age distribution, all employees, 2025, %



Age distribution, Board and ICA Management Team, 2025, %



S-14 Health and safety metrics

Coverage by health and safety management system, %	2025	2024
ICA Gruppen total¹	100	100

¹ Based on number of employees

No. of fatalities due to work-related injuries and work-related ill health	2025	2024
Own workforce	1	0
Other employees	0	0

¹ During the year, a tragic incident occurred in which an employee passed away as a result of unprovoked violence in an ICA store.

No. of workplace accidents	2025	2024
ICA Gruppen total	1,491	1,503

Work-related injury rate (Rate of falls per million hours worked)	2025
ICA Gruppen total¹	80

¹ Excluding ICA Global Sourcing (ICA Gruppen's Asia-based operations).

Sickness-related absence, %	2025	2024	2023
ICA Gruppen total	5.5	5.8	6.0

S-16 Remuneration metrics (pay gap and total remuneration)

Gender pay gap ¹ , %	2025	2024
ICA Gruppen	-1	-1

¹ The difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees.

Annual total remuneration ratio ¹ , %	2025
ICA Gruppen total	40

¹ The annual ratio of the total remuneration of the highest-paid employee to the median annual total remuneration of all employees in Sweden with a monthly or hourly wage.

S-17 Incidents, complaints and severe human rights impacts

Number of incidents of discrimination reported (incl. harassment)	2025
ICA Gruppen total	53

Number of complaints within own workforce to raise concerns	2025	2024
ICA Gruppen total¹	69²	36
Of which assessed as genuine whistleblowing cases according to law	12 ²	6

¹ The figures include the number of incidents for currently Group-owned stores within ICA Gruppen but exclude incidents at retailer-owned stores reported to the channel.

² The substantial increase in whistleblower cases for 2025 is believed to be due to major Group changes, increased world unrest and heightened awareness of the whistleblower channel among employees.

S1 Own workforce

Reporting principles

Employees are personnel employed by ICA Gruppen, i.e., including employees in stores owned by a company within the Group. Data for the number of employees is based on the headcount (HC) at the end of November for the year, except for Average FTEs per country, which is based on the average number of FTEs over the last 12 months until November of the current year. Type of employment relates to all employees, broken down into those that work full-time (100%) and those that work part-time, i.e., less than 100%. The definition applies both to operations in Sweden and in Asia. Permanent employees means individuals employed for an indefinite period or on a probationary basis, regardless of their degree of employment. Temporary employees means employees whose employment is for a limited term and who have been employed for more than 30 consecutive days. Non-guaranteed hours employees refer to employees who have no guaranteed hours. Age distribution, refers to the breakdown by age of the total number of employees (HC) at the end of November for the current year.

Employee turnover is calculated as the number of permanent employees who left for any reason during the year in relation to the average number of permanent employees and is based on the rolling 12-month average up to and including November. The number of employees who left the company refers to the number of permanent employees who left for any reason during the period encompassing the last 12 months up to November of the current year. Sickness-related absence is calculated as the number of hours of sickness-related absence in relation to the number of scheduled working hours. Gender distribution, all management levels refers to all managers with responsibility for employees in the Group. The gender and age distribution for the Board and IMT refers to ICA Gruppen's elected Board members and IMT at the end of the year. The gender distribution for business-critical positions refers to positions with significant operational responsibility, a substantial impact on operations and a major responsibility for the continuation of the business as at the end of November. Gender distribution High management refers to the IMT and the management level below as at the end of December. The number of fatalities and the number of work-related injuries for own workforce and other employees, as well as the number of inci-

dents of discrimination (including harassment), pertain to the number of cases reported as of the end of the year in the Incident Reporting System (HIA), excluding Apotek Hjärtat's pharmacies and support offices, and IGS, which refers to the number of cases reported manually. The work-related injury rate refers to the frequency of reported accidents per million hours attendance $((\text{Number of reported accidents}/\text{hours of attendance}) \times 1,000,000)$ for the last 12 months up to November of the current year. The pay gap refers to the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees, and is calculated using the formula $((\text{Average gross hourly pay level of male employees} - \text{Average gross hourly pay level of female employees})/\text{Average gross hourly pay level of male employees}) \times 100$ pursuant to S1-AR 98. The pay gap is based on one month in 2025. The pay gap refers only to average gross pay and the calculation is based on the salary structure after salary audits in 2025. Data is taken from the payroll and HR system with the current status in December for Swedish operations. The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees in Sweden with monthly salaries or hourly wages. The annual total remuneration ratio is calculated according to the formula $(\text{Annual total remuneration for the undertaking's highest paid individual})/(\text{Median employee annual total remuneration (excluding the highest paid individual)})$, in accordance with S1-AR 101. The calculation is performed on the basis of the components of total remuneration and benefits that exist at ICA Gruppen. The number of complaints within its own workforce to raise concerns refers to the number of anonymous reports submitted as of the year end via the online whistleblower system (link via the intranet), or via emails to the whistleblower team, and those cases deemed genuine whistleblowing cases following an assessment. All quantitative data for the areas of Work Environment, Remuneration Metrics and Discrimination and Complaints include all companies within the Group, with the exception of currently Group-owned stores, unless otherwise stated. The remuneration metrics also exclude ICA Global Sourcing, ICA Gruppen's Asia-based operations. ICA Gruppen applied the phase-in criteria for datapoints 83 (a), 83 (b), 88 (d) and 88 (e).



S2 Workers in the value chain

Impacts, risks and opportunities

ICA Gruppen depends on workers in the value chain, such as employees at independent ICA retailers, producers within groceries, pharmacy products and construction materials as well as the contractors linked to new production, renovations or property management. Since food and pharmaceutical manufacturing value chains can be long, complex and global, ICA Gruppen relies on a large number of suppliers and sub-suppliers. Some of these are located in countries or operate in industries where there are issues related to ethical business practices, human and labour rights, health and safety, and environmental protection.

Material impacts, risks and opportunities

	Upstream	Own operations	Downstream
Impact	<ul style="list-style-type: none"> Shortcomings in the physical and psychosocial work environment of workers in the value chain, including human rights violations, shortcomings in conditions for seasonal and migrant workers, non-contractual overtime, unreasonable wages. Restrictions on freedom of association, such as the right to join a trade union. Lack of equality and inclusion, access to housing, water sanitation and food, and land rights. 	—	<ul style="list-style-type: none"> Violence and harassment in store environments. Employee health and safety.
Risks/opportunities	—	—	—



While ICA Gruppen's materiality assessment has identified workers in the value chain as material, ICA Gruppen has chosen to use the phase-in provisions for the area and reports only general information on impacts, risks and opportunities, and policies, actions, targets and metrics in this section in accordance with paragraph 17 of ESRs 2.

S2 Workers in the value chain

Governance

Impacts in ICA Gruppen's value chain

The actual and potential negative impact on workers in ICA Gruppen's value chain is mainly upstream, in the global value chain connected to food production. For example, a risk of shortcomings exists in relation to working conditions, equal treatment and opportunities for all, and other work-related rights. A risk for negative impact downstream occurs above all in connection to the working conditions for employees in retailer-owned ICA stores. In store and pharmacy environments, there are also risks connected to different types of violence or threats.

For example, challenges exist in the supply chain in terms of compulsory overtime and unfair wages, with a particular impact on women and migrant workers in primary production. Conditions in certain countries mean there are limited opportunities for social dialogue, freedom of association or collective bargaining. Women are also generally more vulnerable to discrimination, infringements of rights, sexual harassment and violence. This applies to the supply chain as well as to employees at retailer-owned ICA stores. A lack of diversity is likely also a challenge in ICA Gruppen's value chain since there is probably a lack of systematic work further up the value chain.

Moreover, situations such as compulsory or child labour likely arise in ICA Gruppen's value chains. The impact in low- and middle-income countries primarily includes challenges related to access to water and sanitation. There is also an actual impact on privacy as a result of increased use of CCTV at workplaces.

Conditions for workers in the value chain are primarily regulated in global frameworks, local legislation and employment agreements between workers and employers. From ICA Gruppen's perspective, the relationship to workforce in the value chain is regulated at an overall level through the Code of Conduct and Sustainability Policy with its associated Sustainability Guideline, as well as in the sustainability appendices attached to all supplier agreements. In addition, there are also a number of policies and guidelines related specifically to employees in the supply chain and retailer-owned ICA stores.

ICA Gruppen applies a risk-based approach to identify high-risk suppliers and, during the due diligence process, suppliers are assessed based on the countries where they operate as well as on the country where they are domiciled. The definition of a high-risk country is based on amfori BSCI, which weighs factors such as political stability and absence of violence, quality of regulatory systems, rule of law, control of corruption, government effectiveness and the ability of people to be heard. In its supplier management, ICA Gruppen maintains ongoing dialogues to raise suppliers' awareness and understanding of the company's expectations. All non-conformities are addressed through action plans and followed up to evaluate the plans' impact. Failure by a supplier to comply with an action plan for a critical non-conformity, may result in termination of the supplier relationship.



Policies and frameworks related to social aspects at suppliers in the value chain

ICA Gruppen's guideline for grocery retail businesses and pharmacies state that products sold are to be produced in a way that ensures the absence of child and forced labour as well as the absence of discrimination. Workers at suppliers are to be guaranteed fair wages, freedom of association, working hours and the right to vacation and leave. Suppliers are to implement management systems to ensure compliance with laws and regulations in their country of operation. Production facilities in high-risk countries are subject to third-party certification or other equivalent monitoring/certification systems that ICA Gruppen accepts, for example Sedex Smeta and amfori BSCI (Business Social Compliance Initiative).

The sustainability appendices for products and services attached to sourcing agreements state that suppliers are to meet requirements based on principles established by the UN, the International Labour Organization (ILO) and the OECD. Product suppliers are recommended to revise their policies to comply with BSCI and to pursue certification according to SA8000 or other equivalent monitoring/certification system accepted by the Group.

The sustainability appendices cover suppliers for all of the operations and companies within ICA Gruppen. Furthermore, ICA Real Estate also sets requirements related to working conditions in its contractor agreements for redevelopment and new construction as well as in the sustainability appendices connected to agreements for the operation of properties.

ICA Gruppen's sustainability due diligence process was adopted during the year. The process describes ICA Gruppen's internal work with identifying and acting on the risk of a negative impact on people and the environment in the value chain.

Policies and frameworks related to employees at retailer-owned ICA stores

ICA-handlarnas Förbund's store policy, includes an employee policy and a diversity and equality policy. These provide guidelines for physical and psychosocial work environments, training, wellness, diversity, protection of personal data and preventative work against harassment and abusive behaviour.

Partnerships and external frameworks

	Focus	Relevant operations
Ethical Trade Sweden	Sustainable business practices in global supply chains with particular focus on human rights and workers' rights.	ICA Sweden
Bangladesh Accord/Pakistan Accord	Safety and working conditions within the textile and garment industry.	ICA Sweden

S2 Workers in the value chain

Dialogue with suppliers and workers

When appropriate, ICA Gruppen engages in dialogues with suppliers on current issues pertaining to worker rights. These can be based on either ICA Gruppen's own risk evaluation or matters noted by NGOs.

Processes for enabling and increasing dialogue with value chain workers

ICA Gruppen is working to develop a more structured method for dialogues with workers in the value chain. Since 2022, ICA Sweden has been working with Ethical Trade Sweden. This partnership within the framework of Ethical Trade Sweden's working group for food and beverages addresses issues such as those relating to working conditions and human rights in Swedish food and beverage supply chains. Within the framework of Ethical Trade Sweden, ICA Sweden participates in a solar panel working group, the Swedish Platform on Risk Commodities and the Swedish Berry Initiative. The Swedish Berry Initiative is

a new forum established in 2025 for in-depth dialogues on working conditions in the berry industry.

ICA Sweden has previously signed the Pakistan Accord, which builds on the Bangladesh Accord to improve safety in the textile industry.

Channels for raising concerns and whistleblowing

Workers in the value chain have the opportunity to report irregularities through the whistleblower service, WhistleB, which is available at icagruppen.se. Retailer-owned companies covered by the Act on the Protection of Persons Reporting Irregularities are themselves responsible for providing such systems and for making information about them available.

Workers at ICA Gruppen's suppliers in Vietnam, Türkiye, Bangladesh, India and Cambodia that are subject to amfori BSCI audits have access to the "amfori Speak for change" grievance and redress mechanism.

Strategy and actions

As a major purchaser of groceries, food and pharmacy products, ICA Gruppen has a significant impact on employees in the value chain. There is less opportunity to influence than for the Group's own workforce, but ICA Gruppen strives to minimise risks and ensure a safe and secure work environment for employees in the value chain through clear requirements, active governance and continuous follow-up. There is particular focus on employees in high-risk countries, and employees in retailer-owned ICA stores.

Focus on risk-based ways of working in line with due diligence principles

ICA Gruppen has been implementing systematic social responsibility efforts for some time based on the UN's and ILO's conventions on human rights. Since 2021, ICA Gruppen has also been working on continuously developing its risk-based approach according to the principles of Human Rights Due Diligence (HRDD) and the Corporate Sustainability Due Diligence Directive (CSDDD). These efforts were established and decided upon by the ICA Gruppen Management Team.

Social audits of suppliers in high-risk countries

All ICA Gruppen corporate brand suppliers in high-risk countries must be checked and approved by ICA Gruppen or by a third party. This requirement applies to ICA Gruppen's direct suppliers for the entire assortment. Direct suppliers for fresh fruits, vegetables and flowers are often wholesalers in Europe, which means a social certificate is also required for one sub-supplier down. If ICA Gruppen detects irregularities at a production facility used by the Group, a concrete action plan is established and followed up in a re-audit. The first time a supplier violates the contractual requirements, the supplier generally gets a chance to correct the problem. If the problem

is fixed to the Group's satisfaction, ICA Gruppen will keep working with the supplier. If the problem is repeated, the agreement with the supplier will be terminated.

Follow-up of working conditions at suppliers in Asia

ICA Sweden's purchasing office in Asia, ICA Global Sourcing (IGS), follows up compliance with social conditions at ICA's suppliers in Asia. The offices in Shanghai, Vietnam and Bangladesh have purchasers and specialists within quality and social responsibility. IGS has a risk-based way of working, where they review social certificates from suppliers and potential suppliers in order to plan their own visits, whether announced or unannounced. IGS advises on how to manage deviations and when supplier relationships should be terminated. The office is also the first point of contact in cases of complaints, for example through amfori BSCI's "Speak for change" grievance mechanism. IGS also monitors geopolitical developments in Asia with an eye on their potential impact on ICA's suppliers and their employees.



S2 Workers in the value chain

Outcomes

Support to independent ICA retailers

To provide HR support for independent ICA retailers, ICA Gruppen offers several independent services. In addition to administrative services such as salary administration and employment contracts, tools are also provided for systematic efforts in work environment, safety and fire prevention.

Ethical labels and certifications

An increased share of sustainability-labelled products, including ethical labels such as Fairtrade, forms part of ICA Sweden's ambition for a more sustainable customer offering (see page 77). During the year, some 100 ICA stores participated in Fairtrade's autumn campaign and ICA Kvantum Lidingö was named campaign store of the year. ICA Gruppen has also defined several high-risk ingredients that are associated with very substantial challenges, including in terms of the impact of their production on workers in the value chain. The aim is for all high-risk ingredients to be sustainability-certified in ICA Gruppen's corporate brand products (see page 109).

ICA Sweden also maintains ongoing dialogues with representatives of certification bodies such as KRAV and IP Sigill regarding the development of criteria linked to social aspects and working conditions.

ICA Gruppen has no set targets for its work to ensure good conditions for workers in the value chain, but continuously monitors the proportion of socially audited suppliers in high-risk countries.

Share of socially audited suppliers/ suppliers with approved social re-audits.

Socially audited suppliers, %	2025	2024	2023
Percentage of socially audited ICA Gruppen corporate brand suppliers in high-risk countries	99	96	96
Percentage of ICA Gruppen corporate brand suppliers in high-risk countries that have had an approved social re-audit	91	92	92

Comment: The share of suppliers with social audits remains high. At the end of 2025, a total of 99% (96) of suppliers of ICA Gruppen corporate brand products in high-risk countries had undergone a social audit and 91% (92) had an approved social re-audit.

In 2025, ICA Gruppen decided to terminate agreements with three suppliers because they did not meet the Group's requirements on human rights or they had not made the necessary improvements since the first audit.



Reporting principles

Supplier-related social certificates

Information on socially audited suppliers refers to active ICA Gruppen corporate brand suppliers in high-risk countries whose production units will be subject to third-party certification or another equivalent inspection/certification system accepted by ICA. If zero tolerance deviations are detected the supplier will not be approved. If critical deviations are identified during an audit the supplier generally gets a chance to correct the problems within a set period of time stated in the audit protocol. If the supplier corrects the problems to the Group's satisfaction within the period set,

the supplier is approved. The length of time the supplier is approved is determined by the principles for approval in the relevant standard and, if the standard does not stipulate a timeframe for approval, by ICA Gruppen's governing documents. Expiration dates may vary depending on the system and in case of deviations. If there is no expiration date, one year is set. Production unit refers to a factory, processing plant or farm. High-risk countries are identified according to the amfori BSCI (Business Social Compliance Initiative) definition for the current reporting period.

S3 Affected communities

Impacts, risks and opportunities

ICA Gruppen's breadth of operations together with the central role of ICA Gruppen's businesses in the lives of customers, consumers and the wider public, mean that potential impacts on local communities – both positive and negative – exist both at the production stage and across Sweden.

The global value chains for the production of food, medicines and other daily and pharmacy products impact variously on local communities. These impacts could take the form of noise or emissions from factories and agriculture, contaminated land affecting the ability to grow food, impaired access to drinking water, or the use of local inhabitants' land for plantations, mines or roads. Commercial interests may also be prioritised over communities' civil and political rights, in countries where the protection of such rights is weaker. Indigenous peoples are often particularly vulnerable, not least in terms of land rights, for example, when mines are exploited or plantations are established.

Risks and opportunities for ICA Gruppen
Together, ICA Gruppen's businesses comprise a key component of Sweden's social infrastructure. The vital societal functions of access to food, pharmacy products and means of payment, together with a country-wide distribution network, means that ICA Gruppen is well-placed to develop its customer offering based on its strong local presence. This also involves active participation in strengthening society's preparedness and the Swedish food system.

Material impacts, risks and opportunities

	Upstream	Own operations	Downstream
Impact	<ul style="list-style-type: none"> Shortcomings in social conditions, such as access to housing, water sanitation and food, and land rights. 	—	<ul style="list-style-type: none"> Positive impact through community engagement and through partnerships and sponsorship.
Risks/opportunities	—	—	<ul style="list-style-type: none"> Opportunities to develop customer offerings based on a strong local presence and distribution network.



While ICA Gruppen's materiality assessment has identified affected communities as material, ICA Gruppen has chosen to use the phase-in provisions for the area and reports only general information on impacts, risks and opportunities, and policies, actions, targets and metrics in this section in accordance with paragraph 17 of ESRS 2.

S3 Affected communities

Governance

ICA Gruppen has signed the UN Global Compact and is thereby committed to its ten principles on human rights, labour, environment and anti-corruption. These, together with the UN Sustainable Development Goals and ICA Gruppen's internal policies and general guidelines, set the frameworks for ICA Gruppen's impact on affected communities.

Internal policies with a bearing on affected communities include ICA Gruppen's sustainability guidelines for retail and pharmacy operations, and the sustainability appendix for products. Among other things, these documents state that suppliers should have a due diligence process in place to ensure that negative impacts on human rights, the climate and environment in the supplier's value chain are identified and proactively addressed. For more information on policies and guidelines, see pages 75–76.

During the year, ICA Gruppen also formalised its efforts to identify, prevent and mitigate both actual and potential negative impacts on human rights, the climate and environment through the adoption of a Group-wide due diligence process. Since potential negative impacts on communities primarily occur several levels upstream in ICA Gruppen's value chain, dialogue is mainly conducted with affected stakeholders through industry initiatives and organisations that are regarded as representing the interests of affected communities. Priority areas for development for the next few years include establishing procedures for remediation in the event of human rights and environmental incidents in ICA Gruppen's value chain.



S3 Affected communities

Strategy and actions

ICA Gruppen's strategy and actions for managing identified risks, impacts and opportunities involve partly implementing a risk-based approach in the follow-up of impacts in the supply chain (see pages 128–129), and partly maximising the positive impact and leveraging opportunities linked to ICA Gruppen's strong local presence and societal role.

Preparedness and a robust Swedish food system

A deterioration in the security situation has highlighted the need to strengthen Sweden's ability to function in the event of a security policy crisis when trade with the outside world is limited. Given its presence in 287 municipalities in Sweden, ICA Gruppen plays an important role in contingency efforts.

The efforts to increase preparedness are conducted within ICA Gruppen and in collaboration with others. For example, at the central level work is being conducted together with the Swedish Food Retailers Federation on industry-wide and competition-neutral planning. The aim is to ensure the conditions to secure functioning operations in the event of high alert. Similarly, Apotek Hjärtat works to ensure access to medicines. Many ICA retailers are involved locally, regionally and nationally in preparedness through, for example, dialogues, collaboration and preparedness agreements. As a whole, this work involves a great many different aspects. These include issues related to infrastructure, distribution and security, information efforts linked to home preparedness, and activities to ensure the long-term national food supply.

During the year, ICA Gruppen participated in a number of initiatives aimed at strengthening Swedish preparedness, improving the conditions for national self-sufficiency and strengthening the robustness of the Swedish food system. During "Preparedness Week," the Red Cross was present in hundreds of ICA stores throughout Sweden to provide information about how and why you need to be "crisis ready." Preparedness Week is an initiative started by the Swedish Civil Defence and Resilience Agency (MCF).

As part of strengthening robustness in the Swedish food supply chain, initiatives continued during the year to support local food producers and thereby facilitate a thriving Swedish agricultural sector. Initiatives include the collaboration with LRF (Federation of Swedish Farmers), which began in 2014 and has the overall goal of broadening the range of Swedish goods in stores, while also contributing to sustainable Swedish agriculture. During the year, ICA Sweden also initiated a collaboration with the food producer KLS aimed at contributing to more robust, sustainable and competitive Swedish beef production. Within the framework of the project Svensk Nötvision (Swedish Beef Vision), one hundred selected suckler cow producers each receive a heifer financed by KLS and ICA Sweden in addition to health and production advice.

Safety, security and accessibility

As a large and important player in the community, many of ICA Gruppen's businesses contribute to developing safe and secure places around ICA stores. ICA Real Estate's Sustainability Strategy includes the objective of having a safety strategy, and working together with tenants and suppliers to create safe and secure places. Each place has its own specific conditions and the aim of new construction or major renovation projects is to always base the project on the unique circumstances and needs of the specific location. Safety and security issues are incorporated into the planning of new projects at an early stage and, as part of the ongoing development of the properties, safety walks are conducted annually with tenants. Tenants' perceptions are measured in annual tenant surveys, which ICA Real Estate works actively with, both in own operations and in dialogue with external property owners and the local community.

Within ICA Sweden and Apotek Hjärtat, the store and pharmacy network is continually being optimised. In addition to improvements to existing stores and pharmacies, new types of concepts are being tested. To increase the level of service and accessibility to food, for example,

unstaffed and 24-hour grocery stores are being tested. Some are located adjacent to existing stores, while others are in standalone locations. Most are in sparsely populated areas or small towns. To access the unstaffed stores in Sweden, customers use the ICA ToGo app and Swedish, Danish or Norwegian BankID. At the end of 2025, there were 64 unstaffed stores in Sweden and there are plans to open more in the years ahead.

Sponsorship, fundraising and non-profit activities

ICA Gruppen is involved in extensive sponsorship and fundraising activities at both the central and the local level. In Sweden, independent ICA retailers account for a substantial and important part of the Group's sponsorship activity.

In addition to the individual commitments of the ICA retailers in their local communities, the ICA Stiftelsen foundation conducts extensive activities focused on health, inclusion and the environment. The ICA Stiftelsen foundation provides financial support to projects that can make a difference both locally and nationally, with the potential to spread further, has established long-term partnerships with selected non-profit organisations and associations, and runs its own initiatives aimed at inspiring and engaging local associations and local ICA retailers to work together towards a more sustainable future.

One priority area for the ICA Stiftelsen foundation is to create more meeting places in the local communities where ICA operates. This is put into practice, for example, through the projects financed via the sale of ICA's own Folke cheese. Under the Folke Initiative, non-profit organisations across the country can apply for funding to create new, local meeting places, which also encourage exercise.

Outcomes

ICA Gruppen has no established targets for its work to promote positive impact on communities, but continuously monitors the share of food sales with origin marking for Swedish produce.

Share of food sales with country of origin marking for Swedish produce

Increasing sales of Swedish food is important for ensuring the supply of food in Sweden and strengthening the resilience of the food system. A high share of Swedish food is a strategic priority for ICA Sweden, and therefore the share of sales of Swedish-labelled products is reported from 2025.

	2025	2024	2023
Share of Swedish-labelled ¹ products, % of sales in SEK, ICA Sweden	20	-	-

¹ Food products with country of origin marking for Swedish produce (Från Sverige, Kött från Sverige, Mejeri från Sverige, Svenskt Sigill or Svensk Fågel)

Comment:

ICA's Swedish share varies over the year, with the highest share of sales during the season for Swedish-grown fruit and vegetables. The Swedish share is generally more significant for ICA's private label products than for other brands and, accordingly, higher growth in private label sales helps increase the Swedish share. ICA Sweden works strategically to further increase the share of Swedish raw materials in private label products and, during the year, ICA's granulated sugar was labelled Från Sverige (From Sweden) for example. The volume share of Swedish fruit and vegetables also increased year-on-year; for example, imported pears could be partly replaced with Swedish pears.

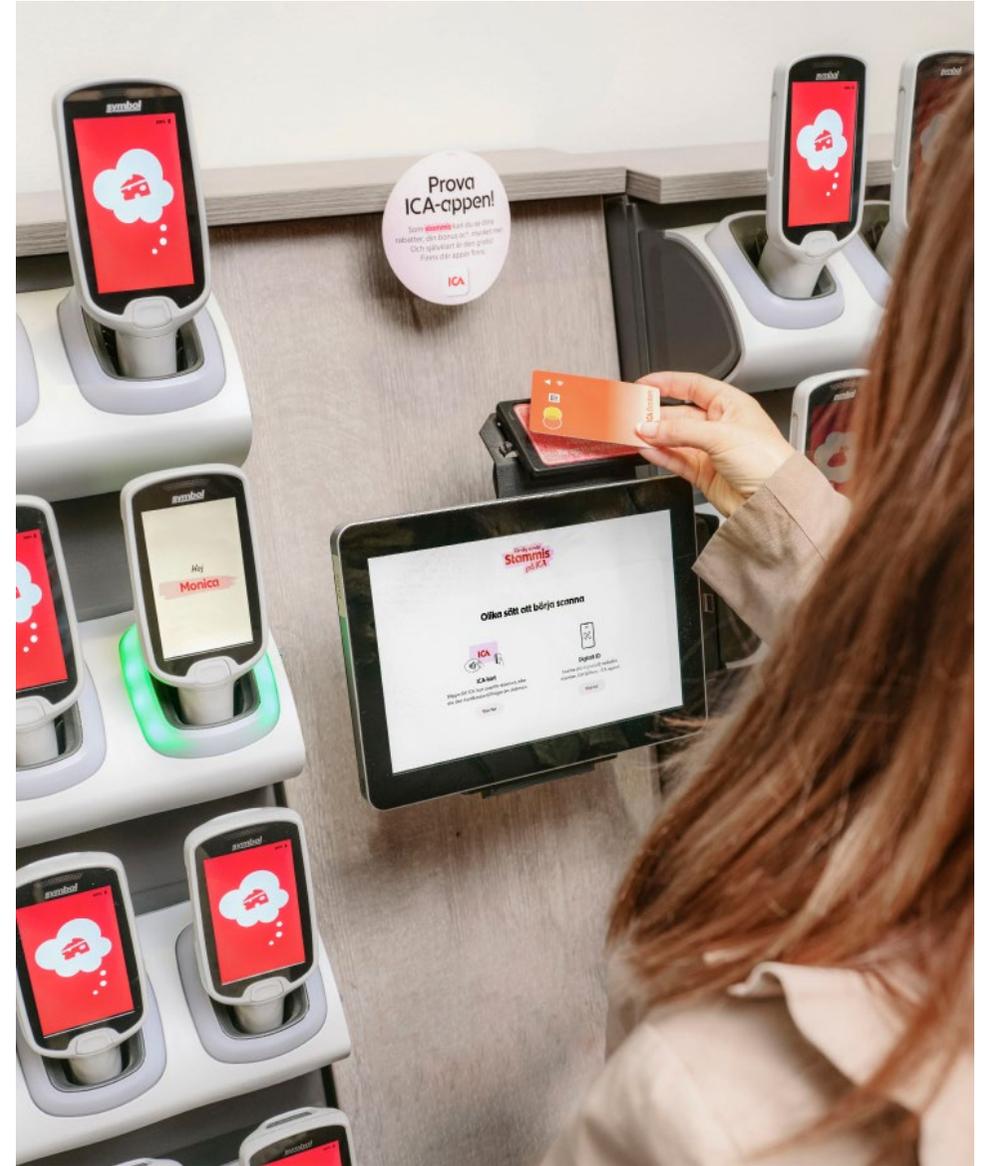
The total share of Swedish food is significantly higher than the share reported since products with Swedish origin but without labelling are excluded from the reporting.

S4 Consumers and end-users

Impacts, risks and opportunities

As Sweden's largest actor in grocery retailing and pharmacy operations, ICA Gruppen's products and services reach a large number of consumers. This role entails considerable responsibility, and the ability of consumers to feel confident about both the content of the products and the handling of customer data comprises a basic prerequisite for ICA Gruppen's operations.

	Upstream	Own operations	Downstream
Impact	-	-	<ul style="list-style-type: none"> • Access for consumers to reliable information on food, medicines and banking services. • Risk for negative impact on customers' integrity from ICA Gruppen's use of customer data. • Positive impact through promoting healthy eating habits and advice in pharmacies on medicines and self-care.
Risks/opportunities	-	<ul style="list-style-type: none"> • Brand-related risks in connection with the lack of information on, or responsibility, for the content of the product/service as well as any negative health impacts for consumers. 	<ul style="list-style-type: none"> • Opportunities related to community functions in stores, e.g., package or pharmacy delivery services.



While ICA Gruppen's materiality assessment has identified consumers and end-users as material, ICA Gruppen has chosen to use the phase-in provisions for the area and reports only general information on impacts, risks and opportunities, and policies, actions, targets and metrics in this section in accordance with paragraph 17 of ESR 2.

Governance

Impacts in ICA Gruppen's value chain

ICA Gruppen's operations handle a large amount of data, both in relation to the products sold, and in relation to ICA Gruppen's customers. Negative impact on consumers may arise if they do not have correct information about food, pharmaceuticals, and other products, or if ICA Gruppen does not ensure their personal integrity when managing data.

In the production of goods sold in stores and pharmacies, pesticides, chemicals and additives are used among other things, which may have a potential negative impact on consumers' health and safety. Inaccurate or limited product information also risks impacting consumers' health negatively in the worst case, for example in the case of allergens in food. Inaccuracies could be a consequence of intentionally misleading information or food fraud. From a child perspective, product safety and information is especially important, as children are particularly sensitive to hazardous chemicals, potential shortcomings in product information, and food with, e.g., low nutritional value.

In addition to providing safe products and accurate information, by promoting healthy food choices and through individualised information and advice on medicines, ICA Gruppen can positively influence customers' health.

Risks and opportunities for ICA Gruppen

Failure to comply with legal or regulatory requirements, shortcomings in the handling of data related to privacy, negative health impacts or deficiencies in payment systems could result in brand damage and also lead to negative financial impacts for ICA Gruppen. On the other hand, ICA Gruppen's position can be strengthened by providing consumers access to critical products such as food, medicines and other ancillary services offered by stores and pharmacies.

Internal policies with a bearing on consumers and end-users include ICA Gruppen's sustainability guidelines for grocery retail and pharmacy operations. These include guidelines for quality management systems and the certification of suppliers of ICA Gruppen's private label products.

The goods that ICA Gruppen sells must meet requirements and expectations, and must maintain high standards in terms of the impact of their production on people, the environment and animal welfare. They must be safe to use and produced under good working conditions and in compliance with applicable animal welfare legislation. The requirements are defined in the Group's sourcing agreements which include a sustainability appendix.

ICA-handlarnas Förbund's Store Policy emphasises, inter alia, that the ICA store's information and communication must be factual, correct and relevant, and that customers should be treated well and have their views taken into account. The policy also sets out how the store should act in relation to the sale of age-restricted products. It also states that all ICA stores must comply with the Swedish standard for food handling in stores. Stores that are certified have been audited and approved by an accredited third party/certification body.

ICA Gruppen's Data Protection Policy describes the objectives for data protection work, ICA's guiding principles and the GDPR's basic principles for data protection work. The policy further states that ICA Gruppen shall have an organisation for data protection governance and management as well as systematic data protection management to enable compliance. In so doing, in its operations the Company must comply with applicable data protection legislation and strive to adhere to guidelines, industry standards, standardisation and leading practices in the field.

ICA Bank's Instruction for sustainability work makes it clear that ICA Bank must strive to encourage customers

to make sustainable choices, and enable economic activities that create increased prosperity for current and future generations. This involves, among other things:

- Applying good lending practices to reduce the risk of over-indebtedness,
- Having fair and sound forbearance management in the event that payment difficulties arise,
- Having a fair, sound and effective complaint handling system,
- Working actively to prevent the risk of ICA Bank and its customers being used for money laundering and terrorist financing,
- Working actively to prevent ICA Bank's customers from being exposed to fraud in the context of their engagement with ICA Bank, and
- Informing and providing advice and tips on sustainability, sustainable choices and alternative solutions.

Processes for errors in product content or labelling

Despite preventive actions in quality management, errors do occur, such as the detection of an allergen or unauthorised substance that should not be present in a product. If an error is detected, there is an established handling process, including procedures for recalling the product. If it is suspected that a product ICA Sweden has sold may pose a health risk, the Group contacts the relevant supervisory authority, takes the product off the shelves and distributes a press release announcing a recall. Recalled goods are then flagged in the system, all the way to the store, so they cannot be sold at checkout. A recall is always followed up with the supplier through a visit and/or documented feedback on the measures the supplier has taken to prevent any reoccurrence. Recalls of goods for resale and medicines within Apotek Hjärtat are processed in a similar manner.

Channels for inquiries, claims and complaints

For ICA Sweden's private label products, complaints can be submitted by phone, email, chat and chatbot. Depending on the nature of the complaint, the case is escalated to the appropriate level of handling. Cases involving foreign objects, suspected food poisoning, allergic reaction, property damage, dental or other personal injury are always processed manually and in accordance with established procedures. More serious cases are followed up by a special unit, and include further contact with product managers, suppliers and insurance companies.

Members of ICA Gruppen's loyalty programme Stammis, who state their membership when making a complaint, are usually reimbursed within three to five days. For customers who are not members of Stammis, it can take up to 14 days to receive reimbursement.

Complaints about external brands are made by contacting the supplier, or the store in which the product was purchased.

Complaints at Apotek Hjärtat follow slightly different procedures depending on whether they are related to medicines or goods for resale, but always proceed from the starting point of acting promptly and in an accommodating manner. In the event of a complaint about a medicine, the customer has the right to request a response from the pharmaceutical company via the pharmacy.



Strategy and actions

Quality certified suppliers

ICA Gruppen's product safety work is based on ensuring that all suppliers have sound and safe production processes. This is achieved by ICA Gruppen's suppliers being required to sign the Group's sourcing agreement with sustainability appendix. ICA Gruppen requires its corporate brand food suppliers to be third-party certified to a product safety standard approved by the Global Food Safety Initiative (GFSI). These standards include management systems. Local suppliers of ICA Gruppen's corporate brand products can also be certified to local standards, thus allowing small suppliers to safely supply products. Suppliers of corporate brand cosmetics and hygiene products are required to be certified to BRC Global Standard Consumer Products (BRC CP) or an equivalent standard. For other suppliers of corporate brand non-food products to ICA Gruppen, the goal is to be certified to BRC CP, ISO 9001 or an equivalent standard.

Quality assurance of products

Quality assurance of products is a central area for ICA Sweden and Apotek Hjärtat. Quality tests and follow-up inspections are carried out regularly by ICA Gruppen's suppliers as part of their quality programmes, and each OpCo has well developed processes and routines in place to ensure compliance both with product criteria and with sensory qualities. The exact routines vary by OpCo, but include for example risk-based sample testing, and a careful examination of ICA Gruppen's corporate brand products to ensure they comply with both agreed product specifications and internal requirements for, e.g., nutritional value, origin of ingredients and packaging information.

For other suppliers (A-brands), requirements are set for ingredients and packaging text for food, food supplements, chemical products, personal protective equipment (PPE) and medical devices. For cosmetic products, suppliers for both corporate brand products and A-brands, must complete a self-declaration

regarding compliance with current legislation and Apotek Hjärtat's requirements for ingredients in Apotek Hjärtat's Restricted Cosmetic Ingredients.

Prevention of food fraud

ICA Gruppen works actively to prevent food fraud. The main initiatives include work on quality certificates, analysis and unannounced audits, along with industry collaboration. ICA Gruppen is also engaged in continuous dialogue with the food industry and relevant authorities. The Group has conducted an internal vulnerability analysis in accordance with GFSI (Global Food Safety Initiative) requirements and has its own action plan to prevent food fraud. During the year, 16 analyses were performed as part of efforts to counteract food fraud in ICA Sweden.

Quality work in stores

The ICA stores apply the Swedish standard for food handling in stores. In Sweden, continuous internal audits of stores are conducted in regard to the store's entire food handling. The audits enable issues to be proactively addressed to increase customer satisfaction and improve processes. In addition, they promote a culture of quality, responsibility and continuous improvement.

Each ICA retailer is responsible for ensuring that the store's employees have the knowledge required to comply with the store policy by continuously training, involving and informing employees. The starting point is that any non-compliance with the store policy should primarily be addressed by the ICA retailer with the support of ICA Sweden. Several tools are available to facilitate compliance with the store policy, such as ICA's self-monitoring tool and the supplier portal.

Quality work in pharmacies

The quality management system in each individual pharmacy, the so-called self-monitoring programme, is governed by regulations issued by the Swedish Medical Products Agency (MPA). All pharmacies have a pharma-

cist who is responsible for ensuring compliance with the requirements and who also reports to the MPA if there are serious operational deficiencies. In addition, this pharmacist carries out an inspection of the pharmacy every year. Apotek Hjärtat has quality assurance specialists who conduct regular internal inspections to ensure that its pharmacies maintain a high level of quality and follow the self-monitoring programme. All pharmaceuticals in Sweden are subject to quality assurance carried out by the MPA, and pharmacies have an obligation to provide approved prescription drugs.

Medical product safety

The medicines that are prescribed and to what extent is completely controlled by the healthcare prescriber and therefore not something that pharmacies can, or should, influence. Nevertheless, pharmacies play a crucial role in ensuring effective and correct use. The pharmacies' mission is to provide a responsible supply of medical products and basic pharmaceutical advice. It also includes a pharmacological assessment of prescriptions dispensed to identify any risks associated with the medication.

Apotek Hjärtat shall offer medicines in a safe manner,

while also promoting effective and cost-efficient use of medicines. Through close contact with customers and scope for personal advice, there are good opportunities to contribute to better health for the individual, reduce government costs for medicines and limit the negative environmental impact that medicines can cause. Apotek Hjärtat provides advice and information about medicines and preventive health – in pharmacies, by phone, via email or the chat function at apotekhjartat.se.

Certifications and standards for quality management and food safety in purchasing and logistics

	ISO 9001	ISO 22000	BRC S&D
ICA Sweden, logistics operations ^{1,2}	–	2017	2012
ICA Sweden, sourcing operations ¹	2012	–	–
ICA Special, sourcing operations ¹	2012	–	–

¹ Year first certified.

² ICA Sweden's logistics operations were certified to BRC S&D in the years 2012–2016.

S4 Consumers and end-users

Outcomes

Public recalls (ICA Sweden)

	2025	2024	2023
Total	18	53	29
Corporate brand products	4	17	6

Comment: After a sharp increase in recalls in 2024, mainly due to major recalls linked to suspected or confirmed cases of salmonella, the number in 2025 was even lower than in 2023.

Quality-certified stores and stores that have implemented the Swedish standard for food handling in stores, ICA Sweden, %

	2025	2024	2023
Share of stores accepted by inspection body	39	41	46
Share of stores that adopted the standard	88	86	87

Comment: The decline in stores accepted by inspection bodies is probably attributable to the challenging external environment in recent years, which has also continued to require some reprioritising in store operations, especially in smaller stores. The number of stores that have adopted the Swedish standard for food handling in stores remains stable at a high level, and the work focuses mainly on supporting ICA stores with a systematic approach to comply with the standard.

Quality-certified suppliers, %

	2025	2024	2023
Percentage of quality-certified ICA Gruppen corporate brand-suppliers	93	94	94

Comment: The goal for ICA Gruppen's private label products is that all suppliers will be quality certified. The exceptions are ICA Global Sourcing (IGS), where the requirement is for 80% of factories to be quality certified, and for factories fully managed by ICA Special, where the requirement is 55%.

Reporting principles

Supplier-related quality certificates

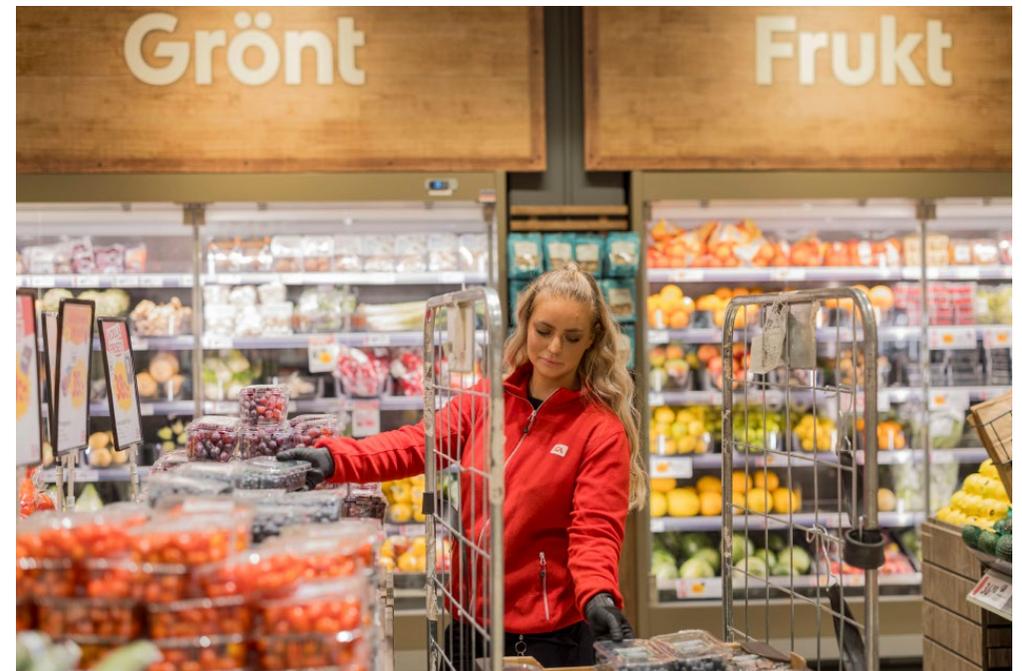
Quality-certified suppliers are all ICA Gruppen corporate brand suppliers who have undergone an assurance procedure and hold an associated valid certificate in accordance with one of the quality standards accepted by ICA Gruppen.

Public recalls

Public recalls are recalls where there is considered to be a risk to health or the environment, i.e., the public is informed via a press release.

Quality in stores

The number of certified ICA stores in Sweden refers to stores approved and certified by a third party in accordance with the Swedish standard for food handling in stores. Stores that have adopted the Swedish standard for food handling in stores refers to Swedish ICA stores that apply the standard but have not been certified by a third party.



Responsible business conduct

ICA Gruppen's ambition is to be a positive force in society. As part of this endeavour, the Group's continuous work focused on ethics and anti-corruption is of critical importance, and the Group works actively to ensure compliance both with external and with internal frameworks.

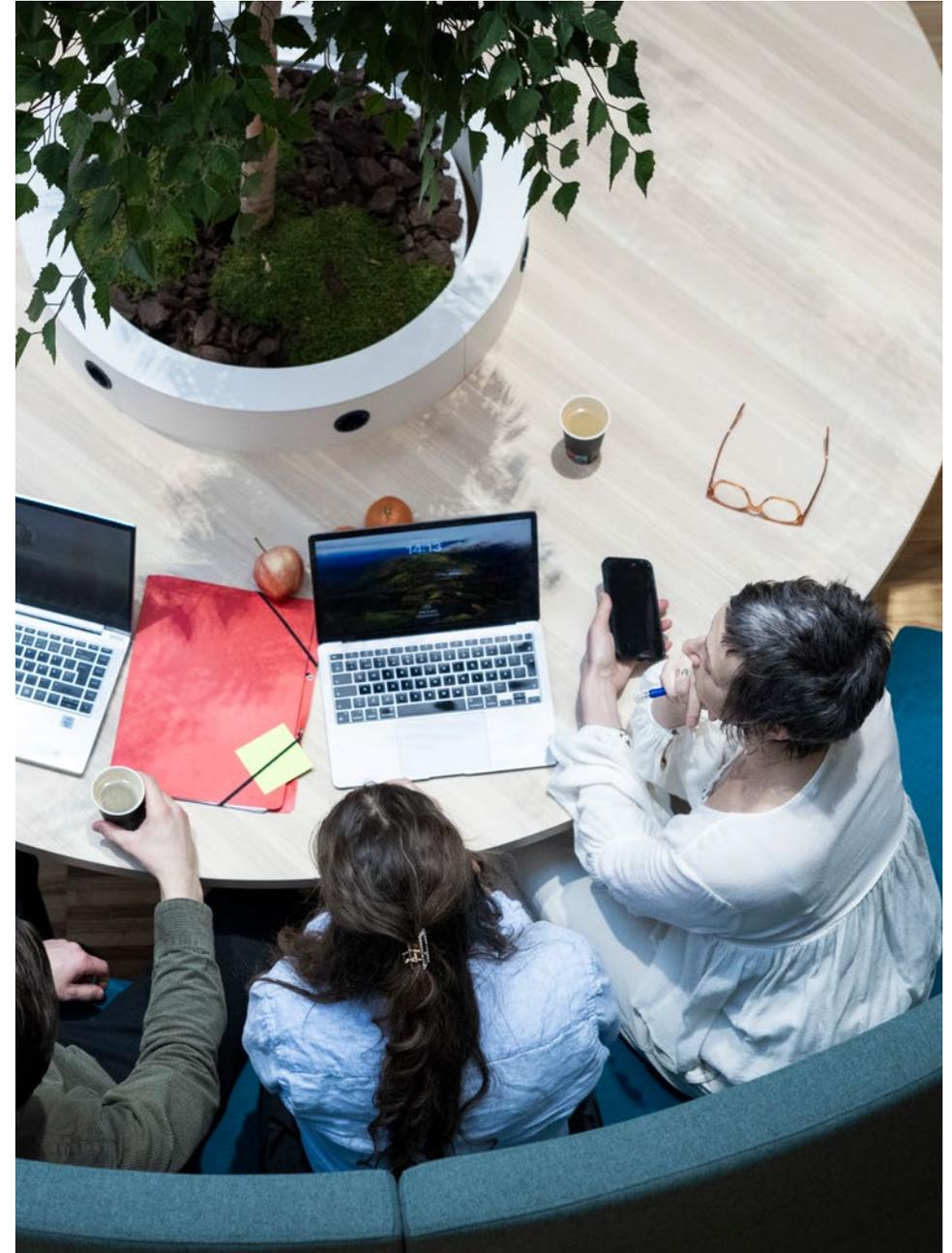
G1 Business conduct

Impacts, risks and opportunities

ICA Gruppen's ambition is to be a positive force in society. As part of this endeavour, the Group's continuous work focused on ethics and anti-corruption is of critical importance, and the Group works actively to ensure compliance both with external and with internal frameworks.

Material impacts, risks and opportunities

	Upstream	Own operations	Downstream
Impact	<ul style="list-style-type: none"> Corruption and corporate culture failures in the supply chain, particularly in high-risk countries. Management of supplier relationships linked to sourcing practices, such as lead times and payment practices. Protection of whistleblowers Animal welfare in food production and in the development of medicines. 	<ul style="list-style-type: none"> Corporate culture and protection of whistleblowers. 	<ul style="list-style-type: none"> Protection of whistleblowers.
Risks/opportunities	<ul style="list-style-type: none"> Regulatory risk and brand risk for ICA Gruppen should supplier relationships not be managed according to good practice, e.g., affected by conflicts of interest, or if incidences of corruption arise. 	<ul style="list-style-type: none"> Corruption or shortcomings in corporate culture can lead to regulatory and brand risk as well as damage confidence in the ICA independent retailer system. Political decisions affect ICA Gruppen's operations and ability to act on material sustainability matters. 	<ul style="list-style-type: none"> Shortcomings in corporate culture can damage the ICA brand and confidence in the ICA independent retailer system. Political decisions affect ICA Gruppen's downstream value chain and ability to act on material sustainability matters.



G1 Business conduct



Governance

G1-1 Business conduct policies

ICA Gruppen applies zero tolerance for bribery and works actively and preventively with business ethics. ICA Gruppen works in accordance with a business ethics governance model that has been applied within the Group since 2015. This includes the Code of Conduct, the Policy and Guideline for Business Ethics, the whistleblower service, risk analysis, training, communication and reporting.

Policies and guidelines for business ethics and corporate culture

Efforts to prevent business conduct risks are based both on external frameworks and on internal rules and guidelines. The external frameworks include the laws and regulations applicable to the business, industry practice and general good practice. This also includes compliance with the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO's core conventions and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. ICA Gruppen also complies with the Code of Business Conduct (Swedish Anti-Corruption Institute).

The internal rules include ICA Gruppen's Code of Conduct and ICA Gruppen's Policy and Guideline for Business Ethics. The Policy and guideline for Business Ethics describes ICA Gruppen's business principles and anti-corruption guidelines, including how to approach gifts and benefits, conflicts of interest and fair competition. All employees, internal consultants and board members within ICA Gruppen must comply with ICA Gruppen's Code of Conduct and the Policy and Guideline for Business conduct. Ethics, and is included in the mandatory training on business Ethics (see page 140). There are also internal instructions that regulate corporate hospitality, meetings and travel. The basis for conducting business with ICA Gruppen, and internally within ICA Gruppen, is defined in the Code of Conduct, the Business Ethics Policy and the Sustainability Policy. Suppliers and partners are expected to follow the intentions of these and act ethically and responsibly. By signing agreements, suppliers and partners undertake to meet ICA Gruppen's requirements.

Impacts in ICA Gruppen's value chain

ICA Gruppen is in many aspects a large actor, and how the Group manages supplier relationships and ensure adherence of competition regulations is therefore of particular importance.

ICA Gruppen's supply chains are complex and often consist of several stages, not seldom with suppliers and sub-suppliers in high-risk countries with an elevated risk of corruption and bribery. Any deficiencies in governance and corporate culture also risk leading to negative impacts on compliance with environmental and social standards.

A sound business culture is also important downstream, among independent ICA retailers and in their respective business relationships.

As pertains to animal welfare, there is a significant risk of non-compliance with animal welfare requirements in the supply chain, both in European production and in production outside the EU.

Risks and opportunities for ICA Gruppen

Crimes, abuse or misconduct related to corruption or irregularities in business ethics in the Group's own operations, among suppliers and partners or among independent ICA retailers give rise to risks in relation to confidence in ICA Gruppen and ICA's brands among customers, current and potential employees, suppliers, partners and the external environment. Breaches of laws and other regulations may also result in a negative financial performance due to the imposition of fines.

Swedish and European legislation impacts both ICA Gruppen's operations and the conditions in the value chain, and can lead to both risks and opportunities. A responsible engagement in the development of public policy, primarily through industry associations, is therefore material to ICA Gruppen.

G1 Business conduct

A sound corporate culture forms the foundation for corporate social responsibility and ethical conduct. ICA Gruppen's corporate culture is based on the Group's values of simplicity, commitment and entrepreneurship. Simplicity means an approach that shines the spotlight on clarity, honesty and trust in each other. Commitment means a shared responsibility for the business, working methods and the external environment. Entrepreneurship refers to the pursuit of being empowered, customer-focused and seeking continuous improvement.

Responsibility and governance

ICA Gruppen's Board of Directors endorses the Code of Conduct and the Business Ethics Policy, and revises these policies. Similarly, the CEO approves the Business Ethics Guideline. ICA Gruppen's legal department prepares matters that relate to business conduct. Monitoring of the performance of operating companies is conducted according to ICA Gruppen's process for monitoring compliance with policies and guidelines (see page 74).

Business conduct aspects are also included in the annual risk analysis that is carried out for each company within the Group. The members of the ICA Management Team are responsible for ensuring that the Group's Policy and Guideline for Business Ethics is implemented in their respective areas of responsibility. Managers within the Group are in charge of oversight and compliance. All employees are responsible for familiarising themselves with the content of ICA's governing documents and acting in compliance with them.

ICA's Accountability Committee

ICA Gruppen and the ICA retailers' membership organisation, ICA-handlarnas Förbund, have jointly created an accountability committee tasked with addressing matters relating to the commitments of the ICA retailers and their responsibilities and obligations pursuant to the statutes of ICA-handlarnas Förbund. The Accountability Committee can issue reminders or warnings and can expel members from ICA-handlarnas Förbund. The Committee con-

sists of representatives from ICA Gruppen, ICA Sweden and ICA-handlarnas Förbund.

Whistleblower service and incident management

ICA Gruppen's online whistleblower service allows employees and other people subject to Sweden's Act on the Protection of Persons Reporting Irregularities to anonymously report any irregularities that they believe contravene laws or rules applicable to the business. The whistleblower service is provided by an external party. Anyone a ICA Gruppen can raise concerns about irregularities without risking any negative reaction from the company. The whistleblower service has clear procedures and processes for how to handle any issues reported. The service is available – via internal separate whistleblower channels – for ICA Gruppen's companies in Sweden and Asia, and is available to external stakeholders via ICA Gruppen's website. Confidentiality and independence will characterise any investigations of reported incidents. Information about the whistleblower service is part of ICA Gruppen's mandatory training on business ethics, and the employees who work with receiving reports via the channel undergo training by an external party if necessary.

In addition to the whistleblowing service, ICA Gruppen has processes in place to ensure that any incidents related to business ethics – such as bribery, unfair competition or conflicts of interest – are investigated promptly, independently and objectively. These processes are defined in the Risk Function's instruction for reporting and investigating suspected misconduct. Reporting takes place at least twice a year to ICA Gruppen's Risk Management Committee and, where cases have been submitted through the whistleblowing channel, the central whistleblowing team also provides tertial and annual reports to the Sustainability and Audit Committees.

Animal welfare

Criteria for animal welfare are included in ICA Gruppen's Sustainability Policy, Sustainability Guidelines, and supplier requirements. ICA Sweden sets standards both for Swedish

and imported meat – not only for its private label products, but also for products from other suppliers. The requirements are based on Swedish animal welfare legislation. In general, animals must be treated well, protected from unnecessary suffering and kept in an environment that promotes their health and natural behaviour. Meat from Swedish suppliers is followed up based on a risk assessment performed by ICA Sweden. These follow-ups may, for example, entail verification of how the animals are reared, and how they are treated during transport and slaughter, or a third-party animal welfare audit.

ICA Sweden does not sell eggs from hens raised in cages in its central assortment.

G1-2 Management of relationships with suppliers

The relationship with suppliers is ultimately regulated in the sourcing agreements with associated sustainability appendix that are prepared in connection with the signing of contracts. The agreements regulate anti-corruption and define specific product requirements. They also contain clauses requiring due diligence in relation to human rights, environmental protection and animal welfare, in line with internationally recognised principles. ICA Gruppen does not currently use environmental or social criteria as part of the supplier selection process. Suppliers must ensure that these requirements are communicated to and implemented by all subcontractors involved in production or other activities on behalf of ICA Gruppen. Suppliers must also inform ICA Gruppen of any subcontractors involved in production or operations. The supplier is responsible for ensuring the compliance of these subcontractors with the requirements stipulated in the contract.

The agreement also states that ICA Gruppen, in agreement with the supplier, has the right to visit or audit the supplier if there are grounds to believe that there is non-compliance with any of the Group's requirements. ICA Gruppen is also entitled to relevant information about production facilities. In the event of detected or suspected non-compliance with requirements, the supplier must pro-

vide a detailed written description of the breach identified.

The greatest risk of non-compliance with ICA Gruppen's Code of Conduct and the sustainability appendix contained in specific sourcing agreements is deemed to be related to goods manufactured in or containing ingredients or materials from high-risk countries. High-risk countries are identified according to the amfori BSCI's definition for the current reporting period. BSCI factors in, for example, political stability and absence of violence, quality of regulatory systems, rule of law, control of corruption, government effectiveness and the ability of people to be heard. All ICA Gruppen corporate brand suppliers in high-risk countries must be checked and approved by ICA Gruppen or by a third party.

G1-3 Prevention of corruption and bribery

ICA Gruppen works systematically to prevent corruption and maintain high ethical standards in relations with employees, suppliers, customers and its external environment. ICA Gruppen provides internal online training to ensure that all employees are familiar with the Business Ethics Guideline and act accordingly. The training is mandatory for all salaried employees within the Group, including for management, and must be completed every two years. The Board is not covered, as it decides on the policy and guideline for business ethics. The training focuses on anti-corruption, benefits, conflicts of interest, and fair competition.

The number of employees who have completed the online training is monitored and reported internally to the Board's Sustainability Committee. To complement the online training, classroom-based courses are provided to the groups of employees who are the most exposed to business conduct dilemmas, such as employees involved in purchasing activities. All employees in ICA Sweden's purchasing function are encompassed by the training, but the number who have undergone training is not reported. The possibility to follow up on this will be evaluated ahead of next year's reporting. Employees also have access to local information, including through a digital platform for information and training in the area of business ethics.

G1 Business conduct

Additional information is also provided on an ongoing basis to spread awareness about business ethics within the Group.

In day-to-day operations, each company subsequently works to ensure compliance with the principles for business ethics. ICA's central sourcing agreements contain rules stating that ICA employees may not accept or request gifts, corporate hospitality or other personal benefits that risk being improper. Under the agreements, suppliers must have implemented rules and procedures to prevent bribery, corruption and unethical business practices.

Any incidences of bribery or corruption are processed and followed up pursuant to ICA Gruppen's instruction for reporting and investigating suspected crimes.

G1-4 Reported incidents of corruption or bribery

ICA Gruppen reports cases of corruption or bribery only for its operations in Asia, within ICA Global Sourcing (IGS). The reporting covers incidents within ICA Gruppen's value chain where ICA Gruppen or our employees are directly involved. In 2025, IGS reported no cases of attempted bribery by a supplier.

The conditions for monitoring cases of corruption or bribery in the rest of the operations are currently being evaluated ahead of next year's reporting.

G1-5 Political influence and lobbying activities

ICA Gruppen has an interest in maintaining good contacts with decision-makers relevant to the different operations within the Group. Through dialogue, decision-makers are made aware of the consequences of proposed policies and planned legislation.

A key element of this work entails being transparent and showing the various components of the ICA system, from warehouses and logistics to the retailer-owned stores, to thereby increase knowledge and understanding of ICA Gruppen's operations as well as their preconditions and social function. A large part of this work is performed in collaboration with sector and business associations at national and European level. In Sweden, ICA Gruppen mainly collaborates within Svensk Handel (Swedish

Commerce) and the Swedish Food Retailers Federation, but also in Svenskt Näringsliv (Confederation of Swedish Enterprise). At European level, collaboration with others takes place through the EuroCommerce and Independent Retail Europe organisations.

ICA Gruppen is included in the EU Transparency Register (registration number 370195449769-19), which lists organisations that seek to influence legislation and policy implementation of EU institutions through dialogue and meetings with legislators. In the case of ICA Gruppen, this mainly concerns Swedish Members of the European Parliament.

In 2025, ICA Group's main focus areas for engagement and dialogue related to identified impacts, risks, and opportunities have been:

- A permanent reduction of employer contributions for young people, to support greater inclusion in the labor market
- Increased safety in stores through strengthened enforcement of the trespass ban, to improve conditions for retail employees
- Reduced VAT on fruits and vegetables, to promote more

sustainable and healthy food choices

- The conditions for Swedish food production and strengthened national preparedness

ICA Gruppen is non-partisan, and does not make financial or other donations to political parties. ICA Gruppen's Chief Corporate Responsibility Officer currently holds an advisory position to the government as a member of Delegationen för Cirkulär Ekonomi (EN: the Delegation for Circular Economy).

G1-6 Payment practices

While ICA Gruppen has no specific policy regarding payment times, the Group is subject to the following legislation and industry agreements with regard to payment practices:

The Interest Act

Section 2a of the Interest Act stipulates that a claim falls due for payment no later than 30 days after the creditor has demanded payment of the claim. Longer payment terms can be arranged between traders when expressly agreed between the parties.

Code of Conduct for Swedish SME companies

An industry agreement joined by ICA, among others, with the aim of combating excessive payment times. This entails payment terms for small and medium-sized enterprises of not more than 30 days from receipt of invoice. The Code of Conduct is managed by the Association for efficient business transactions for companies (Föreningen för effektiva affärstransaktioner inom näringslivet).

The Act on Prohibition of Unfair Trading Practices

ICA Gruppen is subject to the Act on the prohibition of unfair trading practices when purchasing agricultural and food products. The rules aim to protect suppliers of agricultural and food products from certain unfair trading practices by their buyers. Key components of the law include provisions stipulating payment within 30 days, prohibitions on cancelling orders later than 30 days and unilateral changes to terms and conditions, such as price, payment, volume and location.

Law on the reporting of payment times

ICA is required to report annually on average agreed and actual payment times, as well as the proportion

of invoices paid late, for companies with fewer than 250 employees.

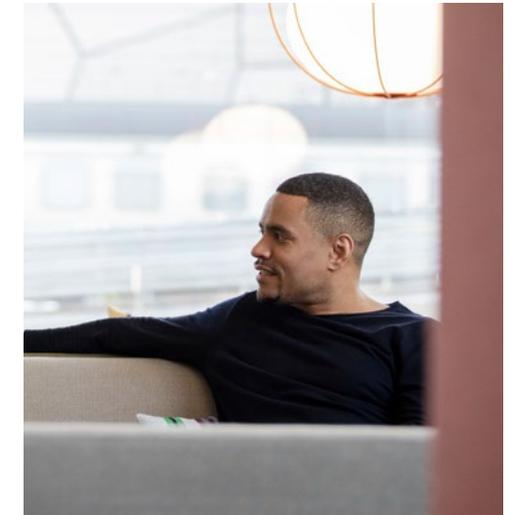
Payment terms for suppliers

Type of supplier	Average actual payment time under contracts (days)	Default payment period (days)	Share of payments made within the payment period (%)
Micro enterprises (0–9 employees)	36	35	93
Small enterprises (10–49 employees)	35	35	96
Medium-sized enterprises (50–249 employees)	39	39	96

ICA Gruppen's reporting of payment times to suppliers is based on annually reported data to the Swedish Companies Registration Office, and pertains to the period from July 2024 to June 2025. The reported data encompasses the following ICA Gruppen companies:

ICA Sweden, ICA Maxi Special, ICA Bank and Apotek Hjärtat.

ICA Gruppen currently has no outstanding legal proceedings related to late payments.





Appendix

The following appendix contains an index of disclosure requirements and datapoints in the sustainability statements, as well as ICA Gruppen's reporting according to the EU Taxonomy.

Taxonomy

The EU Taxonomy

ICA Gruppen has chosen to apply the simplified presentation of information under the Taxonomy framework as introduced by Commission Delegated Regulation (EU) 2026/73, which enters into force on 1 January 2026.

Taxonomy-eligible activities

ICA Gruppen's core business is retail and wholesale, which is not an eligible economic activity under the EU Taxonomy for environmentally sustainable activities. Of the 90 or so Taxonomy-eligible economic activities, ICA Gruppen has identified road transport, non-life insurance, new construction of buildings, and acquisition and ownership of buildings as economic activities that ICA Gruppen is engaged in and that may fall within the EU Taxonomy.

Materiality based on business model and segments

Article 8 of Commission Delegated Regulation (EU) 2021/2178 applies a significantly narrower definition of OpEx than that commonly applied. For ICA Gruppen specifically, the definition only includes certain smaller costs in its real estate operations. Under this definition, OpEx comprises only a very small share of ICA Gruppen's total costs and, accordingly, is not considered material based on ICA Gruppen's business model.

ICA Gruppen is a mixed group, in other words, it comprises both non-financial and financial operations. However, ICA Gruppen does not report its banking and insurance operations separately pursuant to the Taxonomy since these are not considered material according to the IFRS definition of materiality and the Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation published on 17 December 2025. Consequently, the table with weighted averages of KPIs for mixed groups is excluded, and the banking and insurance operations are included in "Not assessed activities considered non-material" on page 144.

Quantitative materiality threshold

After closer analysis of the scope of Taxonomy-eligible activities, ICA Gruppen has determined that ICA Real Estate's operations constitute the only economic activity that ICA Gruppen is engaged in that falls within the Taxonomy for turnover and CapEx. However, real estate operations are reported as non-material in terms of turnover since these operations account for less than 10% of ICA Gruppen's turnover. Road transport is reported as non-material in all areas. In terms of turnover, road transport is part of the retail and wholesale economic activity because transport is included in the price of the goods ICA Gruppen sells to stores and customers. For CapEx, road transport represents less than 10% of ICA Gruppen's CapEx. Non-life insurance is a very small part of the Group's activities and has therefore been determined as not material based on all parameters.

The following boundaries apply to the key performance indicators presented on the following pages:

Turnover:

CCM 7.7 Acquisition and ownership of buildings: Shows what proportion of ICA Gruppen's turnover constitutes turnover from real estate activities relating to retail stores in Sweden.

CapEx:

CCM 7.7 Acquisition and ownership of buildings: Shows the percentage of ICA Gruppen's CapEx (on the balance sheet) occurring within real estate operations relating to stores, warehouses and offices in Sweden.

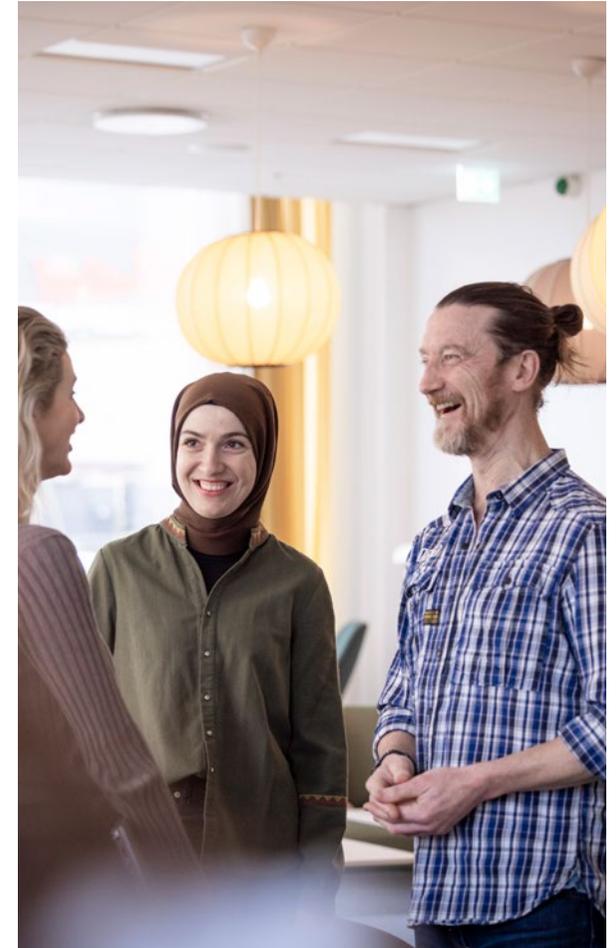
To avoid items being counted twice, only separate cost components have been included in the totals for the relevant operations.

DNSH (Do No Significant Harm) criteria

There is a risk that ICA Gruppen's economic activities within real estate will be negatively impacted by several of the climate-related risks listed in the European Commission's annex containing a list of technical screening criteria in relation to the Taxonomy. Above all, acute hazards such as storms, flooding or landslides could expose properties to negative impacts. There are also chronic hazards such as heat stress in the form of, for example, urban heat islands, which could impact properties during their lifespan. In light of this, when building and acquiring properties climate risk analysis is carried out as part of the risk analysis performed at the planning stage and in the municipal permit process with respect to requirements for new production. ICA Gruppen is also developing a more in-depth climate risk analysis process. Among other initiatives during the year, ICA Real Estate continued to map and manage climate-related risks in the property portfolio (see page 85).

Minimum safeguards with respect to human rights, anticorruption, responsible fiscal management and competition:

ICA Gruppen's policies and guidelines (see pages 75–76) form the basis for ensuring the Group's compliance with minimum safeguards as defined in relation to the EU Taxonomy. The Group has also undertaken to follow the OECD Guidelines for Multinational Enterprises and to perform Sustainability Due Diligence in line with, inter alia, the UN Guiding Principles on Business and Human Rights (see pages 75 and 127–128).



Taxonomy

Proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025 (summary KPIs).

Financial year 2025

Breakdown by environmental objectives of Taxonomy-aligned economic activities

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities 2024	Proportion of Taxonomy-aligned activities 2024
		SEK m	%	SEK m	%	%	%	%	%	%	%	%	%	SEK m	%
Turnover	142,403	3%	-	-	-	-	-	-	-	-	-	-	5% ¹	98	0%
CapEx	13,582	75%	2,765	20%	20%	-	-	-	-	-	-	-	4%	98	1%
OpEx	219	67%	-	-	-	-	-	-	-	-	-	-	67% ²	5	2%

1) Includes turnover from non-financial taxonomy-eligible activities and turnover from the banking and insurance operations.

2) Includes all operational expenditure, as considered non-material based on business model.

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025

CapEx

Financial year 2025

Environmental objective of Taxonomy-aligned economic activities

Economic activities	Taxonomy-eligible CapEx	Taxonomy-aligned CapEx	Proportion of Taxonomy-aligned CapEx	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible	
												%	
Acquisition and ownership of buildings	CCM 7.7	75%	2,765	20%	20%	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	27%
Sum of alignment per environmental objective				20%	-	-	-	-	-	-			
Total CapEx			13,582										

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IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	81
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IRO-1		
E2-1	Policies related to pollution	100
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ESRS S3 Affected communities	
ESRS2, §17 ICA Gruppen has chosen to use phase-in provisions for ESRS S2 and therefore reports only general information on impacts, risks and opportunities, and policies, actions, targets and metrics in this section	130–132
ESRS S4 Consumers and end-users	
ESRS2, §17 ICA Gruppen has chosen to use phase-in provisions for ESRS S2 and therefore reports only general information on impacts, risks and opportunities, and policies, actions, targets and metrics in this section	133–136
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Datapoints derived from other EU legislation

Disclosure Requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)		Indicator No 13 Table #1 of Annex I	Commission Delegated Regulation (EU) 2020/1816, Annex II		74
ESRS 2 GOV-1	Percentage of independent directors paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		74
ESRS 2 GOV-4	Statement on due diligence paragraph 30		Indicator No 10 Table #3 of Annex I			75
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i		Indicator No 4 Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk, and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii		Indicator No 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii		Indicator No 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv				Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1).	86–89
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)			Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1 Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g), and Article 12(2)	88
ESRS E1-4	GHG emission reduction targets paragraph 34		Indicator No 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	90
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38		Indicator No 5 Table #1 and Indicator No 5 Table #2 of Annex I			92
ESRS E1-5	Energy consumption and mix paragraph 37		Indicator No 5 Table #1 of Annex I			92
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43		Indicator No 6 Table #1 of Annex I			92

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ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicator No 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		93
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	Indicator No 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3 Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		94
ESRS E1-7	GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1).	94
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		–
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47: Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			–
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c)					–
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			–
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		–
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No 8 Table #1 of Annex I Indicator No 2 Table #2 of Annex I Indicator No 1 Table #2 of Annex I Indicator No 3 Table #2 of Annex I				Not material
ESRS E3-1	Water and marine resources paragraph 9	Indicator No 7 Table #2 of Annex I				104
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ESRS E3-1	Sustainable oceans and seas paragraph 14	Indicator No 12 Table #2 of Annex I				104
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	Indicator No 6.2 Table #2 of Annex I				Not material
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator No 6.1 Table #2 of Annex I				Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i		Indicator No 7 Table #1 of Annex I				–
ESRS 2 – SBM 3 – E4 paragraph 16 (b)		Indicator No 10 Table #2 of Annex I				–
ESRS 2 – SBM 3 – E4 paragraph 16 (c)		Indicator No 14 Table #2 of Annex I				–
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator No 11 Table #2 of Annex I				–
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator No 12 Table #2 of Annex I				–
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	Indicator No 15 Table #2 of Annex I				–
ESRS E5-5	Non-recycled waste paragraph 37 (d)	Indicator No 13 Table #2 of Annex I				115

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ESRS 2 – SBM3 – S1	Risk of incidents of forced labour paragraph 14 (f)	Indicator No 13 Table #3 of Annex I				–
ESRS 2 – SBM3 – S1	Risk of incidents of child labour paragraph 14 (g)	Indicator No 12 Table #3 of Annex I				–
ESRS S1-1	Human rights policy commitments paragraph 20	Indicator No 9 Table #3 and Indicator No 11 Table #1 of Annex I				119
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		119
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	Indicator No 11 Table #3 of Annex I				Ej väsentlig
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ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator No 5 Table #3 of Annex I				120
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator No 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		124
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator No 3 Table #3 of Annex I				124
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	Indicator No 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		124
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	Indicator No 8 Table #3 of Annex I				124
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	Indicator No 7 Table #3 of Annex I				124
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator No 10 Table #1 and Indicator No 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		124
ESRS 2 – SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator No 12 and 13 Table #3 of Annex I				–
ESRS S2-1	Human rights policy commitments paragraph 17	Indicator No 9 Table #3 and Indicator No 11 Table #1 of Annex I				–
ESRS S2-1	Policies related to value chain workers paragraph 18	Indicator No 11 and 4 Table #3 of Annex I				–
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator No 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		–
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		–
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No 14 Table #3 of Annex I				–
ESRS S3-1	Human rights policy commitments paragraph 16	Indicator No 9 Table #3 and Indicator No 11 Table #1 of Annex I				–
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator No 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		–
ESRS S3-4	Human rights issues and incidents paragraph 36	Indicator No 14 Table #3 of Annex I				–
ESRS S4-1	Policies related to consumers and end-users paragraph 16	Indicator No 9 Table #3 and Indicator No 11 Table #1 of Annex I				–
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator No 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		–
ESRS S4-4	Human rights issues and incidents paragraph 35	Indicator No 14 Table #3 of Annex I				–
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	Indicator No 15 Table #3 of Annex I				–
ESRS G1-1	Protection of whistle-blowers paragraph 10 (d)	Indicator No 6 Table #3 of Annex I				–
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator No 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		–
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator No 16 Table #3 of Annex I				–

Auditor's limited assurance report of ICA Gruppen AB:s sustainability statement

To the general meeting of the shareholders of ICA Gruppen AB, corporate identity number 556048-2837

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for ICA Gruppen AB (the "company") for the financial year 2025. The sustainability statement is included on page 71–149 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU:s Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The sustainability information for the prior year has not been subject to a limited assurance review in accordance with RevR 19 The auditor's limited assurance regarding the statutory sustainability statement, and consequently the review of the comparative information in the sustainability statement for 2025 has therefore not been performed in accordance with this recommendation.

Information other than the sustainability statement

This document also contains information other than the sustainability statement and is found on pages 1–70 and 152–166. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have

been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including 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.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

In conducting our limited assurance engagement, with respect to the process undertaken to identify the sustainability information to be reported, we have:

- Obtained an understanding of the process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we have performed, but were not limited to, the following:

- Through inquiry, obtained a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of information in the sustainability report;
- Evaluation of whether information identified as material through the DMA, conducted by the company to identify the content of the sustainability report, is also included;
- Evaluation that the structure and presentation of the sustainability report are consistent with the requirements of ESRS;
- Analytical review procedures regarding selected disclosures in the sustainability report;

- Performed substantive review procedures through sample testing on selected disclosures in the sustainability report;
- Through inquiries and analytical review procedures, obtained documentation on the methods for making significant estimates and assessments, as well as how these methods were applied;
- Through inquiry, obtained a general understanding of the process for identifying economic activities covered by and compliant with the EU's green taxonomy and the corresponding disclosures in the sustainability report.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer of ICA Gruppen AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by ICA Gruppen AB. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 18th of February 2026
KPMG AB

Christel Caldefors
Authorized Public Accountant



Chair of the Board Magnus Moberg

Long-term perspective and willingness to change

The external environment continued to shape the Board's work over the past year. New consumption patterns and technologies, extensive industry slippage and new geopolitical conditions are changing the playing field – for ICA Gruppen and many others.

Issues regarding macroeconomic trends, geopolitics, technological developments and changing customer behaviour took up much of the Board's attention during the year. For a large organisation such as ICA Gruppen, the major, rapid changes in the operating environment bring challenges as well as opportunities. These changes affect our offering and our interaction with our customers. They also impact internal processes, leadership and our organisational structure.

A robust and healthy corporate culture

These new conditions impose considerable requirements in terms of organisational capabilities, financial strength and willingness to develop. One and a half centuries ago, Charles Darwin made the observation that "an organism that fails to evolve in pace with – or faster than – its environment, dies". This is an enduring observation, equally relevant for a company like ours. In these conditions, one of the Board's main tasks is to set, together with management, a long-term direction and create optimal conditions for continued positive development. Through appropriate corporate governance, we aim to create the preconditions for a robust and healthy corporate culture that best helps the Group develop and strengthen its long-term competitiveness. We have well-established

procedures and robust systems in place that enable objectives, internal controls and risk management to be continuously monitored.

As regards the Board's work, the year was marked by a strong commitment and a willingness to think afresh. While these qualities are always important, they are even more so in times of significant change and uncertainty. The ongoing evaluation of the composition and overall competence of the Board is equally crucial and I believe that the current Board represents a well-balanced mix of experience and skills.

In terms of working methods and organisation, the Board implemented no major changes in 2025. The work has been performed at formal Board meetings as well as in various committees and through ongoing, close dialogue. We have also visited a number of independent ICA retailers as well as warehouse and logistics operations with the aim of learning and collecting thoughts and opinions on site.

The Board's tasks also include providing good support and act as a sounding board for the ICA Management Team (IMT). Success with the above requires open and constructive dialogue between the Board and the IMT, which in the Board's opinion, we believe is the case.

Long-term perspective in everything we do

While priorities shift over time, ICA Gruppen's long-term direction remains firm. We intend to continue to develop and grow within our core business of grocery retail, but also within our complementary operations: non-food, pharmacies, real estate, banking and insurance. Entrepreneurship and local market knowledge are important guiding principles for these efforts. Over time, the ICA Idea has proven its strength and will remain central going forward.

Other key elements include continued initiatives linked to our social responsibility. These efforts encompass a wide range of areas, including environment, climate and health, labour market and preparedness as well as initiatives to support local food production and local suppliers. Security policy aspects influence some areas of this work, where it essentially involves ensuring stable domestic food production and the right conditions for the distribution of groceries and pharmacy products even in times of crisis or unrest. The Board is monitoring this work closely and with great interest. These are areas where we can and will continue to make a big difference.



Drive and ambition

Continued hard work is required due to developments in the world around us and changes in the grocery retail market. Given the above, it is both reassuring and inspiring to witness at close quarters the drive and ambition that permeates the entire organisation. This positions us well for being ready for the future.

Solna, February 2026

Magnus Moberg, Chair of the Board

ICA Gruppen's model for value-creating governance

This Corporate Governance Report describes the governance of ICA Gruppen AB (publ) (ICA Gruppen or the Company) as of 31 December 2025 unless otherwise stated.

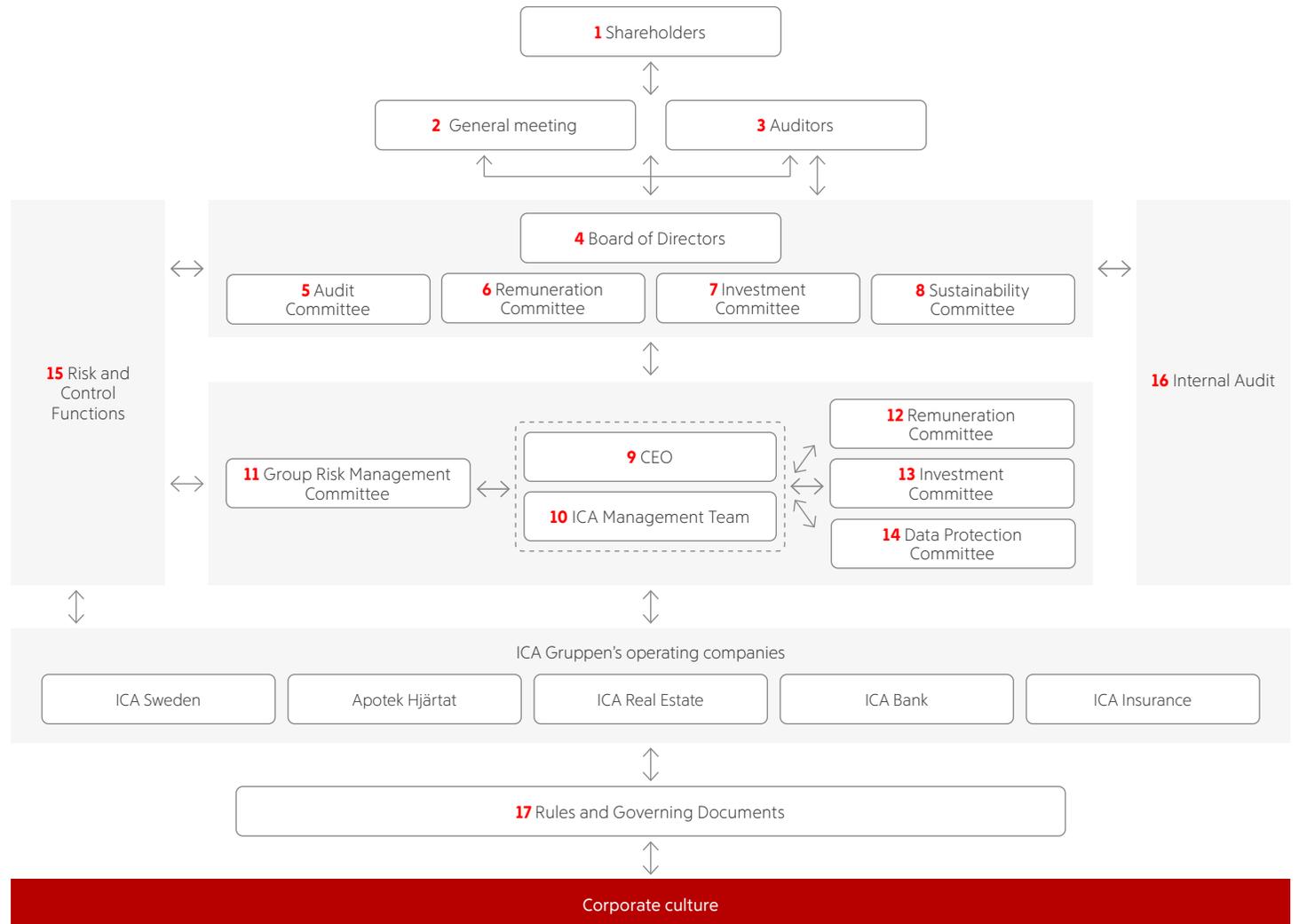
Good corporate governance is about ensuring that ICA Gruppen's business is conducted in a sustainable, responsible and efficient manner. Governance is a crucial foundation for achieving long-term goals, increasing value for shareholders and maintaining trust among the Company's stakeholders.

ICA Gruppen's corporate governance is based on laws, self-regulation in the capital market and established practice. The most central regulatory frameworks include the Swedish Companies Act and Annual Accounts Act, International Financial Reporting Standards (IFRS), Nasdaq Stockholm – Fixed Income – Rulebook, the Corporate Sustainability Reporting Directive (CSRD), the instruction for financial reporting and the Group-wide policies established by the Board each year.

Our corporate culture aids the development of the Group and its operations, both as a whole and in its individual components. Accordingly, the corporate culture is a central part of ICA Gruppen's overall governance and the management of opportunities and risks. ICA Gruppen's corporate culture is characterised by the values of simplicity, commitment and entrepreneurship. Simplicity means clarity, honesty and trust between employees. Commitment means taking responsibility for our work, the world around us and the shareholders. Entrepreneurship involves creating and capitalising on opportunities, taking action, a constant desire to improve and managing the risks associated with the business.

Corporate governance reporting requirements

ICA Gruppen is not subject to the Swedish Corporate Governance Code (the "Code") and thus is not subject to the Code's more extensive requirements concerning the content of the corporate governance report. The Company has, however, issued bonds that are listed on Nasdaq Stockholm. To maintain transparency regarding the governance of the Company, we have chosen to provide more extensive reporting than is required of issuers of such securities under the Swedish Annual Accounts Act.



1 Shares and shareholders

As of 31 December 2025, the shareholders were ICA-handlarnas Förbund (IHF) with 85.43% of the shares and 87.07% of the votes, occupational pensions company AMF Tjänstepension (AMF) with 12.45% of the shares and 12.72% of the votes, and persons operating an ICA store in Sweden and who are members of IHF (ICA retailers) with 2.11% of the shares and 0.22% of the votes. IHF holds ordinary Class A and F shares and AMF holds ordinary Class E shares and ICA retailers hold ordinary Class F shares. Ordinary Class E shares and ordinary Class F shares carry a preferential right to dividends ahead of ordinary Class A shares in the event that the general meeting decides that a dividend will be distributed. The difference between Class A, Class E and Class F shares is described in more detail in Note 12 to the financial statements of the Parent Company on page 62.

2 General meeting

The highest decision-making body is the general meeting of shareholders. The most recent Annual General Meeting was held on 20 May 2025 and related to the 2024 financial year.

3 Auditors

According to the Articles of Association the Annual General Meeting is to appoint at least one but not more than two auditors, with or without deputies. The accounting firm KPMG AB was elected as auditor at the 2025 AGM for a term of one year. KPMG AB has therefore audited the Company's financial statements for 2025. Authorised Public Accountant Christel Caldefors has served as chief auditor. In addition to ICA Gruppen, Christel Caldefors has significant audit assignments with, inter alia, Veidekke and Mips. She has no assignments that impact her independence with respect to ICA Gruppen. The auditors attended one board meeting to present KPMG AB's audit process for ICA Gruppen and to give the board members an opportunity to ask questions without the presence of the ICA Management Team. In addition, the auditors attended all of the meetings of the Board's Audit Committee. The Audit Committee evaluates the auditor annually to ensure that their objectivity and independence cannot be called into

question. The auditor confirms their independence annually in the auditor's report.

4 Board of Directors

According to the Articles of Association, ICA Gruppen's Board of Directors is to consist of between three and eleven members elected by the general meeting. The Board currently has the following members elected by the general meeting:

- Magnus Moberg (Chair)
- Jan Amethier
- Göran Blomberg
- Bengt Kjell
- Fredrik Persson
- Katarina Romberg
- Charlotte Svensson
- Anette Wiotti
- Mikael Norling

In addition to the members elected by the general meeting of shareholders the Board has two employee representatives, each with a deputy. ICA Gruppen's CEO makes presentations at board meetings and the General Counsel is the secretary to the Board.

The Board has adopted rules of procedure that regulate the Board's working methods and tasks, as well as an instruction for the CEO, including instructions for financial reporting. In addition, the Board has adopted governing documents for significant aspects of the operations, such as the Code of Conduct. All significant governing documents are evaluated as needed and at least once a year.

Within the Board, there is no specific distribution of tasks besides the preparation of certain matters in committees. The Board has established four committees: an Audit Committee, a Remuneration Committee, an Investment Committee and a Sustainability Committee. The committees' work is regulated by the annually approved committee instructions. The matters discussed at committee meetings are recorded in minutes and reported at the subsequent board meeting. Board members and the CEO must not deal with matters relating to agreements between themselves and the Company, nor matters between the Company and third parties if the

party in question has a significant interest that could conflict with the Company's interests.

The remuneration and fees approved by the Annual General Meeting in 2025 as well as the attendance of board members at meetings during the 2025 financial year are detailed in the presentation on pages 156–157 and in Note 4 to the financial statements of the Group.

5 Audit Committee

The main task of the Audit Committee is to ensure the quality of ICA Gruppen's financial reporting and sustainability reporting as well as risk management, the effectiveness of internal control and regulatory compliance. The Audit Committee oversees and decides on internal audit activities as well as assesses its independence and effectiveness. The Committee also checks that the external audit work is carried out in an effective, impartial and satisfactory manner.

The Committee currently has the following four members: Göran Blomberg (chair), Bengt Kjell, Katarina Romberg and Anette Wiotti. ICA Gruppen's CFO makes presentations and the head of Internal Audit serves as the Committee's secretary.

6 Remuneration Committee

The Remuneration Committee's main task is to prepare decision data for the Board regarding remuneration and other employment conditions for the ICA Management Team (including annual and long-term incentive programmes). The Committee also monitors and evaluates variable remuneration programmes for senior executives, guidelines for remuneration to senior executives as well as remuneration structures and levels within ICA Gruppen. The Remuneration Committee has some limited decision-making power on a number of remuneration matters defined by the Board.

The Committee currently consists of Magnus Moberg (Chair), Jan Amethier and Katarina Romberg.

7 Investment Committee

The main task of the Investment Committee is to review and quality-assure decision materials in investment and divestment matters for decisions within the committee or

before decisions are made by the Board, all in accordance with the mandate outlined in ICA Gruppen's Authority and Approval Policy.

The Committee currently consists of Magnus Moberg (Chair), Mikael Norling, Charlotte Svensson and Fredrik Persson.

8 Sustainability Committee

The main task of the Sustainability Committee is to prepare for strategic matters to be addressed relating to ICA Gruppen's efforts in terms of responsible business conduct, to quality-assure ICA Gruppen's sustainability reporting and governing documents within the area of sustainability, and to follow up on efforts within business ethics and sustainability.

The Committee currently consists of Anette Wiotti (Chair), Charlotte Svensson and Fredrik Persson.

9 CEO

ICA Gruppen's CEO is responsible for the day-to-day management and operations. The division of responsibilities between the Board and the CEO is set out in the Board's Rules of Procedure and in the CEO Instruction. The CEO reports to the Board and ensures that the Board receives the information necessary to make well-informed decisions. The CEO is required to keep the Board continuously informed about the development of the business, its results and financial position, significant business events and any other occurrence, circumstance or relationship that may be assumed to be of material importance to the business.

The Board has approved Nina Jönsson's significant assignments and financial commitments outside of ICA Gruppen, such as her positions as a board member of The Consumer Goods Forum, Svenskt Näringsliv (Confederation of Swedish Enterprise) and Svensk Handel (Swedish Commerce). The CEO has no significant shareholdings or proprietary involvement in companies with which ICA Gruppen has significant business ties.

In 2025, the Board conducted the annual evaluation of the CEO.

10 ICA Management Team

ICA Gruppen's CEO leads the work of the ICA Management Team and makes decisions regarding the operations in consultation with other senior executives in the Group. Following a reorganisation, the ICA Management Team since 1 January 2026 consists of 6¹ people, with each member (apart from the CEO and ICA Gruppen's CFO) responsible for one of the operating companies. The ICA Management Team meets regularly and as needed. The meetings are primarily focused on strategic and operational follow-up as well as development and results monitoring. In addition to these meetings, the members of the ICA Management Team collaborate closely on a daily basis.

The members of the ICA Management Team are presented below.

The ICA Management Team has currently established four committees to support its work:

11 Group Risk Management Committee

The Group Risk Management Committee is responsible for ensuring that the ICA Management Team and the Board have a good overview of the Group's risk exposure and of significant changes in the risk profile. The Committee is chaired by ICA Gruppen's CFO.

12 Remuneration Committee

The Remuneration Committee is responsible for preparing matters regarding terms and conditions of employment.

13 Investment Committee

The Investment Committee is responsible for preparing investment-related matters. The Committee is chaired by ICA Gruppen's CEO.

14 Data Protection Committee

The Data Protection Committee is responsible for long-term strategy, advising on risks and action plan strategies, as well as advising on high-level escalated issues from the

Chief Privacy Officer (CPO) or any of the Group's data protection officers.

15 Risk and control functions

ICA Gruppen's risk and control functions consist of the Internal Control function and the Risk function. These departments support other Group functions and the Group's operating companies, and also provide information to management.

Internal Control function

Within ICA Gruppen, the internal control function coordinates and oversees the Group's financial reporting and sustainability reporting. The aim is to identify and manage risks of material error as well as to ensure regulatory compliance. The function identifies business-critical processes and key controls that are evaluated through periodic self-assessment and selective quality reviews. Outcomes are reported to the operating companies, the ICA Management Team and the Audit Committee. The internal governance and control over sustainability reporting is described on page 75.

Risk function

The role of the Risk function is to create good conditions for long-term and efficient risk management and security activities within ICA Gruppen. The Risk function coordinates the Group's risk management work and monitors compliance with the Group's framework for risk management as well as supports subsidiaries with their risk management work. It also strengthens the Group's risk management through training, by developing tools, by carrying out risk analysis for specific risk areas and by proposing measures to manage identified risks.

ICA Gruppen integrates and coordinates risk and control activities to enhance the effectiveness of risk and control management in the operations, which is known as a combined assurance approach. This collaboration also includes the Privacy Office and Digital Risk & Security

functions. The Privacy Office is responsible for data protection that aligns with ambitions regarding personal data processing. Digital Risk & Security is responsible for developing Group-wide capabilities and ensuring synergies in the areas of information security, risk and compliance.

16 Internal Audit

Internal Audit is an independent review function that has been mandated by the Board of Directors to examine the efficiency and reliability of the Group's risk management, governance and control.

Internal Audit's tasks encompass corporate governance and risk management, as well as governance and control in business and support processes within all of the Group's operations. Three times a year, the Audit Committee draws up a risk-based plan for Internal Audit's work, with the aim of focusing on the areas of most value to ICA Gruppen. In 2025, Internal Audit's reviews covered ongoing projects and transformation as well as core processes within ICA Gruppen.

Internal Audit reports every four months to all operating company management teams and to the ICA Management Team. At these meetings, results from completed audits are presented, action plans from previous audits are followed up, and upcoming audits are discussed. Internal Audit also reports every four months to ICA Gruppen's Audit Committee, which in turn reports to the Board. The reporting reflects the reporting provided to the ICA Management Team. In addition, Internal Audit prepares an annual report which is presented to the Board.

17 Rules and governing documents

In addition to the external laws and regulations applicable to ICA Gruppen's operations, ICA Gruppen has a number of internal rules that – along with the external rules – provide a framework for the business. The main internal rules are the Articles of Association, the Board's Rules of Procedure, the instructions for the CEO and the respective Board committees, and governing documents. The Company's internal governing documents are issued at four levels:

1. Policies are issued by the Board of Directors and establish overarching rules for all employees.
2. Guidelines are issued by the CEO and they establish more detailed rules for all employees based on the applicable policy.
3. Instructions are issued by the respective operating company or corporate department and cover employees in that company or area.
4. Routines may be established by a department, business area or function for employees in that area.

Information on the Company's adopted policies and guidelines can be found on pages 75–76.



ICA Gruppen's work on business ethics

ICA Gruppen's work with business ethics and anti-corruption is of crucial importance, and the Company takes active steps to maintain a high level of trust among customers, suppliers, employees, partners, shareholders and the community in general. Business conduct is an integrated aspect of the recurring risk assessments that are made. ICA Gruppen's work with business ethics is described in more detail on page 138–141.

¹ Until 31 December 2025, the ICA Management Team consisted of 11 persons who, in addition to the CEO, were responsible for the operating companies or a Group function. The ICA Management Team comprised Karin Andrén (Chief HR Officer), Anders Bärlund (Chief Strategy Officer), Kerstin Lindvall (Chief Corporate Responsibility Officer), Peter Muld (Chief Information Officer) and Björn Olsson (Chief Corporate Communication Officer). The CEO of Rimi Baltic, Giedrius Bandzevičius, was a member of the ICA Management Team until 2 June 2025, when the company was divested.

Board of Directors



	Magnus Moberg	Jan Amethier	Göran Blomberg	Bengt Kjell	Mikael Norling	Fredrik Persson
Born	1966	1961	1962	1954	1962	1968
Education	Completed various courses of study in areas such as finance, business management, leadership development, etc.	MSc in Business and Economics.	MSc in Business and Economics.	MSc in Business and Economics.	Completed teacher training and leadership training courses.	MSc in Business and Economics.
Elected	2008	2022	2022	2022	2024	2018
Other significant assignments	Chair of the Board Nya Ulfmag AB. Board member and CEO of Storbütiken i Falköping AB. Board member Jomag AB. ICA retailer, Maxi ICA Stormarknad Falköping.	Chair of the Board Cinder Invest AB and InfraKraft Sverige AB, and many of their subsidiaries. Board member HerMed Group AB, Monwana AB and JY Holding AB (publ).	CEO ICA-handlarnas Förbund. Board member Expandia Modular AB.	Chair of the Board Hagabacken Fastighets AB and Expassum AB. Deputy Chair Pandox AB. Board member AB Industrivärden, Dunker Foundations and companies, Port-Swed AB etc.	ICA retailer, ICA Maxi Karlskoga. Chair of the Board and CEO Kronhallen Holding AB. Chair of the Board ICA-handlarnas Förbund AB and ICA-handlarnas Förbund Finans AB. Chair ICA-handlarnas Förbund.	Chair of the Board BusinessEurope, JM AB and Ellevio AB. Board member AB Industrivärden, Holmen AB, AB Hufvudstaden, Nalka Invest AB, A.Ahlström OY and Interogo Holding AG.
Previous significant positions	Chair of the Board and CEO ICA-handlarnas Förbund AB and ICA-handlarnas Förbund Finans AB.	JP Morgan, Svenska Handelsbanken and SEB, and CEO Cinder Invest AB.	Board member ICA AB. CFO Hakon Invest AB and RNB Retail and Brands AB.	Chair of the Board Hemfosa Fastigheter AB, Nyfosa AB, Neobo Fastigheter AB, Kungsliden AB, Valerum Fastighets AB, SSAB AB and Indutrade AB. Board member Skanska AB, Höganäs AB, Munters AB, SSM Holdings AB, Swegon Group AB and Logistea AB.	Board member ICA-handlarnas Förbund and Chair of ICA-handlarnas Förbund District Board East.	Chair of the Board Svenskt Näringsliv. Board member AB Electrolux and Ahlstrom Invest B.V. CEO of Axel Johnson. Chief Analyst Aros Securities. Various positions within ABB Financial Services.
Total remuneration for the period from Annual General Meeting 2025 until the subsequent Annual General Meeting, SEK	1,500,000	720,000	–	775,000	720,000	810,000
Committees	Remuneration Committee (Chair) Investment Committee (Chair)	Remuneration Committee	Audit Committee (chair)	Audit Committee	Investment Committee	Investment Committee Sustainability Committee
Board meetings	11/11	11/11	10/11	8/11	10/11	10/11
Audit Committee	–	–	3/3	3/3	–	–
Remuneration Committee	6/6	6/6	–	–	–	–
Investment Committee	9/9	–	–	–	9/9	8/9
Sustainability Committee	–	–	–	–	–	3/3

Board of Directors, cont.



Katarina Romberg



Charlotte Svensson



Anette Wiotti



Jonathon Clarke



Daniela Fagernäs

	Katarina Romberg	Charlotte Svensson	Anette Wiotti	Jonathon Clarke	Daniela Fagernäs
Born	1979	1967	1966	1968	1975
Education	MSc in Business and Economics.	Systems analyst and strategy at Stanford.	Completed courses of study in areas such as finance, business management, leadership development, etc.	Trained welder, studies in labour law.	Post-secondary education
Elected	2022	2021	2017	2013	2025
Other significant assignments	CEO AMF Fonder AB and Head of Asset Management AMF Tjänstepension AB. Chair of the Board AMF Fastigheter AB. Board member Rikshem Intressenter AB and Urban Escape AB.	COO Sanoma Learning and member of management team of Sanoma Group. Deputy board member Tranholmen Invest AB.	Elected representative on boards and committees within ICA-handlarnas Förbund AB. Deputy board member Wermelns Handel Aktieföretag, Wermelns Transport AB and Wermelns Holding AB. ICA retailer, ICA Kvantum Arvika.	Member of Villavägens Samfällighetsförening.	–
Previous significant positions	Head of Alternative Investments and Property AMF Tjänstepension AB. Transaction Manager Structured Finance at SEB.	EVP and CIO at SAS AB. Board member Boozt AB. Several board assignments within SAS. Head of BA Communication Services at Postnord AB. CTO Bonnier AB and various managerial positions at Bonnier News AB.	Deputy Chair ICA-handlarnas Förbund AB. Board member ICA-handlarnas Förbund Finans AB. Various roles as elected representative within ICA-handlarnas Förbund and ICA Sverige AB.	Employee representative, Handelsanställdas Förbund.	Employee representative, Unionen.
Total remuneration for the period from Annual General Meeting 2025 until the subsequent Annual General Meeting, SEK	–	810,000	900,000	–	–
Committees	Audit Committee Remuneration Committee ¹	Investment Committee Sustainability Committee	Audit Committee Sustainability Committee (Chair)	–	–
Attendance at meetings					
Board meetings	10/11	10/11	10/11	8/11	9/11
Audit Committee	3/3	–	3/3	–	–
Remuneration Committee	2/6	–	–	–	–
Investment Committee	–	9/9	–	–	–
Sustainability Committee	–	3/3	3/3	–	–

¹ Member of the Remuneration Committee since 20 May 2025.

Marcus Strandberg
Deputy member
Employee representative
Handelsanställdas Förbund

Born: 1966
Education: Upper secondary education
Appointed: 2013
Previous significant positions:
Board member ICA AB
(employee representative)
Total remuneration 2024/2025, SEK: –
Attendance at meetings:
Board meetings 8/11
Audit Committee meetings –
Investment Committee meetings –
Remuneration Committee meetings –
Sustainability Committee meetings –

Umit Dag
Deputy member
Employee representative, Unionen

Born: 1976
Education: Upper secondary education
Appointed: 2025
Previous significant positions:
Board member ICA Sverige AB
(employee representative)
Total remuneration 2025, SEK: –
Attendance at meetings:
Board meetings 4/11
Audit Committee meetings –
Investment Committee meetings –
Remuneration Committee meetings –
Sustainability Committee meetings –

ICA Management Team¹



Nina Jönsson

President and CEO ICA Gruppen. Employed at ICA 2010–2016. CEO from 2023.



Marie Halling

CEO ICA Bank. Employed at ICA and member of ICA Management Team since 2014.



Jan-Erik Hellman

CEO ICA Real Estate. Employed at ICA and member of ICA Management Team since 2024.



Fredrik Lagercrantz

CFO ICA Gruppen. Employed at ICA and member of ICA Management Team since 2023.



Eric Lundberg

CEO ICA Sweden. Employed at ICA and member of ICA Management Team since 2021.



Monika Magnusson

CEO Apotek Hjärtat. Employed at ICA since 2015 and member of ICA Management Team since 2022.

Born	1965	1963	1975	1977	1978	1973
Education	MSc in Business and Economics.	Master of Laws.	MSc in Engineering.	MSc in Business and Economics.	Master of Media, polytechnic and Berghs School of Communications.	Pharmacist.
Other assignments	Chair of the Board Svensk Handel (Swedish Commerce), The Consumer Goods Forum and Svenskt Näringsliv (Confederation of Swedish Enterprise).	–	–	Board member of AB Gullringsbo Egendom. Board member and owner Tre Bönder AB.	Chair of the Board Svensk Dagligvaruhandel Ekonomisk Förening (Swedish Food Retailers Federation).	Chair of the Board MD International AB (publ). Board member Apoteksföreningen (Swedish Pharmacy Association) and Svensk Handel (Swedish Commerce).
Experience	President and CEO Plantasjen Group 2020–2022. President and CEO HL-Display 2016–2020. Head of Assortment and Sourcing ICA Sweden 2010–2016. Procter & Gamble 1991–2010, including as Country Manager for P&G Sweden, Commercial Director at P&G UK, Head of Marketing Strategy at P&G Central Middle East and Africa in Switzerland and P&G Russia.	Board member Finance Sweden. Swedbank (2005–2014), including as head of the Eastern region and member of Swedbank's Group Executive Committee, head of Retail Banking and Private Banking. FöreningsSparbanken (1996–2005), including as head of Corporate Banking FöreningsSparbanken Stockholm.	Chair of the Board Järvastaden AB with subsidiaries, and Ursvik Exploaterings AB. Board member Stadsutvecklarerna i Vårthamnen AB and Uppsala Citysamverkan AB. Various roles at Vasakronan AB (2010–2023). Head of Investments & Projects, SVP Property Development, Regional Manager, Business Area Manager, SVP Real Estate and member of executive management team (2017–2023). Associate Director Jones Lang-Lasalle 2008–2009. ICA Fastigheter 2002–2008.	Board member MVB, family-owned construction company engaged in contracting, construction services, facilities and project development. CFO Attendo (2018–2023). Various positions within Business Control at Swedish Match (2009–2018). Project Manager at McKinsey & Company (2004–2009).	Board member Svensk Handel AB, SA Service AB and MD International AB (publ). CEO Apotek Hjärtat 2021–2022. President and CEO Kjell & Company 2018–2020 and many of its subsidiaries. Marketing Director Apoteket AB 2015–2018. Nordic Marketing Director Plantasjen 2010–2013. Head of Marketing Bauhaus 2008–2010. Head of Marketing Lidl Sweden 2004–2007.	Sales Director Apotek Hjärtat 2020–2022, prior to that Sales Manager (2016–2020), Format Manager and Business Developer. Various managerial positions within the pharmacy industry including Operations Manager Boots Apotek, Regional Manager Apoteket AB and Vårdapoteket, as well as roles within project management and skills development at the then Apoteket AB.

¹ Until 31 December 2025, the ICA Management Team comprised Karin Andrén (Chief HR Officer), Anders Bärlund (Chief Strategy Officer), Kerstin Lindvall (Chief Corporate Responsibility Officer), Peter Muld (Chief Information Officer) and Björn Olsson (Chief Corporate Communication Officer). Giedrius Bandzevičius (CEO of Rimi Baltic) was a member of the ICA Management Team until 2 June 2025.

Corporate governance within ICA Bank Group

The ICA Bank Group comprises ICA Banken (parent company) and ICA Insurance (subsidiary). As a credit institution and an insurance company, both companies have financial rules and regulations to adhere to regarding governance, risk management and internal control. The boards of the companies have ultimate responsibility for ensuring that each company has satisfactory control over the risks associated with its operations and that the risk frameworks function in a way that does not jeopardise the companies' ability to discharge their obligations. The companies have a structure for corporate governance and risk management based on the principle of the first, second and third line of defence:

The first line of defence involves risk management and governance within the day-to-day business operations. It is the operations that have the delegated responsibility for implementing each company's established risk strategy and for ensuring that the company stays within the parameters set by the Board of Directors.

The second line of defence consists of the Risk Control and Risk Management functions and the Compliance function which, among other things, oversee, control and report on the companies' risks and on the companies' compliance with internal and external rules. These functions report to the CEO and provide regular reports to both the CEO and the Board of Directors. ICA Insurance also has an independent actuarial function, which also reports to the CEO and the Board.

The Risk Control and Risk Management functions are independent functions that are responsible for coordinating, supervising and monitoring the risk management conducted in the first line of defence to ensure compliance with internal and external rules. These functions are to provide support and advice to both companies' business operations in their risk management, and in the implementation of rules governing risk management and capital adequacy.

The Compliance function is an independent function that is responsible for identifying areas where there is a risk that each company will not fulfil its obligations according to laws, regulations and other rules that govern the licensed operations, and to verify that this risk is managed by the functions concerned. Compliance also provides advice and support to each company's business operations and board, and verifies that the internal rules and compliance procedures are followed.

The actuarial function is an independent function in ICA Insurance whose responsibilities include examining the quality and methods used to calculate the technical provisions, the appropriateness of the overall reinsurance solutions and the adequacy of the company's insurance premiums and pricing models.

The third line of defence is Internal Audit. This is an independent auditing function that supports each company's board in its evaluation of management as well as risk management, governance and control within the operations. Internal Audit also reviews and evaluates the Risk Control, Risk Management and Compliance functions.



The Board's report on internal control over financial reporting

This section has been prepared in accordance with the Annual Accounts Act and describes the Company's internal control and risk management in relation to financial reporting.



The Board of Directors is responsible for ensuring that ICA Gruppen has good internal control and processes to guarantee compliance with established principles for financial reporting and internal control. The Board is also responsible for ensuring that financial reporting conforms to the Swedish Companies Act, applicable accounting standards and other requirements applicable to companies with listed securities.

ICA Gruppen's work on internal governance and control over financial reporting is defined by the Group's "Framework for internal governance and control over financial reporting." The framework is based on the framework for internal governance and control produced by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

1. Control Environment

A good control environment forms the foundation for an effective internal control system within a company. A good control environment is built on an organisation with clear decision paths, where authority and responsibilities are distributed based on governing documents and where there is a corporate culture with shared values. The Board's rules of procedure and the instructions for the CEO ensure a clear division of roles and responsibilities designed for effective control and management of operational risks. The Board has also adopted a number of policies and governing documents of significance for maintaining effective control, such as the Authority and Approval Policy, Risk Management Policy, Finance Policy, People Policy, Sustainability Policy, Business Ethics Guide-

line and Communication Policy. Management has also established guidelines for financial reporting and for preventing and identifying irregularities.

2. Risk Assessment

ICA Gruppen maintains a continuous dialogue with and within each operating company to ensure good internal control and to analyse operational risks. For a description of the Group's risks and risk management, see the section "Risks and risk management" on pages 161–166 of the Annual Report.

3. Control Activities

ICA Gruppen's internal control structure for financial reporting is based on established policies and guidelines. The point of departure for ICA Gruppen's internal control structure is the Group's business-critical processes, in which control activities have been implemented based on the assessed risk of errors in financial reporting.

4. Information and Communication

Effective and correct communication of information, both internally and externally, is important for ensuring complete and accurate financial reporting at the right time. Policies, procedures, handbooks and other matters of significance for financial reporting are continuously updated and communicated to relevant employees. The Group's Accounting function has direct operational responsibility for ongoing financial accounting and works to achieve application of the Group's guidelines, principles and instructions for financial reporting. Subsidiaries and

operating units provide regular financial statements and report on operating activities to the ICA Management Team, which in turn reports to the Board of Directors. The Communication Policy and associated guidelines ensure that external communication is transparent, accurate, relevant and reliable, and otherwise meets the requirements for companies with listed securities. Financial information is provided regularly through annual reports, four-monthly reports, press releases and notices on the Company's website, icagruppen.se/en.

5. Monitoring and Improvement Activities

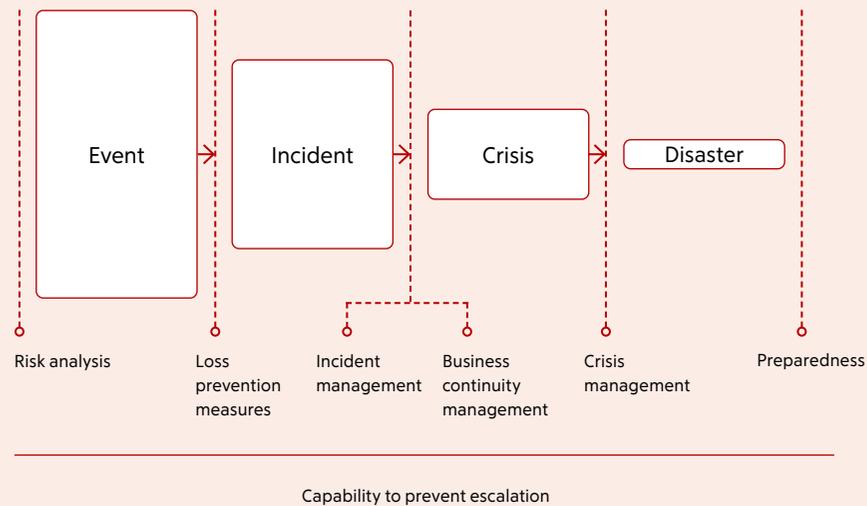
The Board continually assesses the information submitted by the ICA Management Team and the Audit Committee. The Audit Committee's monitoring of the efficiency of internal control is of particular importance. As part of the monitoring process, Internal Audit and Internal Control report to the Audit Committee. These reports describe any deficiencies identified in internal control and the plan of action established to deal with these. The monitoring process thus ensures that action is taken to deal with any deficiencies and that proposed measures arising from internal and external audits are heeded.



Risks and risk management

Risks and risk taking are a natural part of ICA Gruppen's operations. A good understanding of the risks and continuous monitoring of changes in the risk profile provide good conditions for risk to be considered in a relevant way in decision-making, increasing the ability to achieve the Group's strategic objectives. An important aspect of corporate governance therefore involves continuous analysis as well as appropriate and effective management of the risks that may have a significant negative impact on ICA Gruppen's achievement of its objectives.

Resilience



Risk management strategy

Through effective risk management in combination with efficient operations, ICA Gruppen aims to ensure that the organisation is resilient and has the capacity to manage both internal and external risks as well as threats of varying complexity and magnitude. This involves applying a holistic approach incorporating various capabilities and activities.

Possible undesirable future events are identified through *risk analysis* and the risks that are assessed as entailing significant negative impacts on the business are managed proactively. Identifying risks at an early stage and implementing *loss prevention measures* enables the prevention of undesirable developments, thereby improving the Group's potential to reach its strategic targets.

Should an undesirable event nonetheless occur, loss reduction measures must be implemented and *incident management processes* must be in place to prevent escalation. The Group must also have *crisis and business continuity capabilities* to manage, mitigate or limit the effects and ensure continuity in the delivery of goods and services. In addition, ICA is developing a *preparedness capacity* together with external actors such as the Swedish Food Retailers Federation, aimed at building a modern and resilient supply chain in the event of a disaster. The Group has *insurance programmes* in place to provide financial compensation for losses, while *information security* is integrated in the risk management strategy.

ICA Gruppen's risk management framework establishes, among other things, the levels of risk that are acceptable and how risks that exceed these levels are to be reported to the ICA Management Team and the Board of Directors for decisions on risk management measures. Levels of risk are established by the Board of Directors and are expressed as a number of impact drivers which, along with the financial impact, are to be analysed and assessed with the objective of minimising the risk of the following occurring:

- A significant negative impact on trust in ICA Gruppen.
- A lengthy interruption in critical processes.
- A significant negative impact on the health and/or well-being of customers or employees.
- A violation of a law or an internal or external rule.
- A significant deterioration in ICA Gruppen's long-term ability to attract and retain employees.

Risk management process

To ensure a good overview of the risks that the business is exposed to, ICA Gruppen has structured procedures for identifying, analysing, evaluating and managing risk in the form of an established Risk Management process. The process is an integrated part of the Group's strategy and business planning process. The process involves regularly identifying, analysing and monitoring the Group's main risks. In addition, risk analysis is performed on an ongoing

basis in connection with large projects and significant changes in operations, before making significant investments, when new products and services are introduced that have a material impact on the business, and as an integral aspect of the Group's sustainability work.

Each company within the Group identifies, assesses and reports on its most relevant risks in conjunction with the strategy and business planning process, using the same method throughout ICA Gruppen.

Risk management organisation

There is also a Group Risk Management Committee, headed by ICA Gruppen's CFO. The Committee is responsible for maintaining an overview of the Group's risk exposure by providing guidance and governance. The Group Risk Management Committee is also responsible for reporting significant changes in the risk profile and for checking that risk management is sufficiently effective. Together with appointed risk specialists, similar committees within the subsidiaries ensure that risk management is coordinated and conducted effectively within each business. In addition there is a Risk function that coordinates the Group's risk work and monitors compliance with the framework. It also supports the subsidiaries and strengthens the Group's risk management through training, by developing tools and by carrying out risk analysis in specific risk areas.

An overview of the Group's main risks is presented annually to the ICA Management Team and ICA Gruppen's Board of Directors, along with measures to manage the risks.

Through regular meetings between the Risk function and the Internal Control and Internal Audit functions, any shortcomings found during scrutiny

are shared. This improves efficiency in actions aimed at increasing risk awareness in the identified risk areas. For further information on internal control over financial reporting, see page 160.

On pages 163–166 some of the material risks identified within the framework of ICA Gruppen's risk management process are presented, along with the measures being taken to manage these risks.

The security situation

During the year, ICA Gruppen has intensified efforts to meet the increasingly complex threats that affect both the food industry and society at large. Cyber-attacks on critical systems have continued to increase, while organised crime and other security risks entail new requirements for our operations. These challenges have directly impacted ICA Gruppen's daily activities and have reinforced our focus on creating a safe and secure environment for employees and customers. To meet these developments, we have strengthened our risk and security management during the year with measures including improved procedures and training.

Divestment of Rimi

ICA Gruppen divested Rimi Baltic during the year, resulting in reduced risk exposure in several areas. ICA is no longer directly exposed to risks associated with operations in the Baltics. Focusing on operations in Sweden has made the risk profile more uniform and predictable, which strengthens the Group's capacity to manage risks and maintain stability over time.

Risk categorisation

ICA Gruppen has chosen to place risks in four categories

Strategic risks

External strategic risks are risks relating to changes in society and include economic, political, market-related and demographic changes. *Internal strategic risks* are risks generated as a result of misjudgement relating to the business plan.

Operational risks

Risks relating to external events, weaknesses in internal processes and projects, IT infrastructure and systems, and employee-related risks.

Compliance

Risks relating to exposure to legal consequences and material losses as a result of non-compliance with laws, other external rules, internal policies or guidelines.

Financial risks

Risks relating mainly to foreign currency, financing, interest rate and credit risks and to errors in financial reporting.

Risk management – process and responsibility



Strategic risks

-  Increased risk
-  Unchanged risk
-  Decreased risk

Risk description	Trend	Management
<p>Market dynamics risk</p> <p>ICA Gruppen's business and products are heavily impacted by changes in the market. Major changes in consumption patterns and purchasing behaviour as a consequence of external factors could result in reduced market share, lower margins or greater pressure on prices.</p>		<p>ICA Gruppen continues to develop its ability to adapt the organisation and offering, so that it can also offer attractive products and services in the future.</p> <p>There were continued efforts during the year to manage price increases linked to inflation and ICA's responsibility to balance price adjustments throughout the value chain, focusing on value for money, customer loyalty and costs. Continued adjustment of prices, the product assortment, quality and services in line with customer demand is a priority and is achieved through constant dialogue with customers and by ensuring that sufficient resources are available for future investments.</p>
<p>Sustainability risk</p> <p>More stringent requirements regarding transparency, sustainability and responsibility in the value chain, driven by EU regulations and customer awareness, mean that ICA Gruppen risks a loss of confidence in the event of inadequate work with sustainability or risks being managed too slowly. This can negatively impact performance and attractiveness as an employer.</p>		<p>See the ICA Gruppen's work with sustainability section for more information on how ICA Gruppen manages sustainability risks.</p>
<p>Climate risk</p> <p>Climate change is already affecting ICA Sweden's operations from a value chain perspective and could involve significant risks for ICA Gruppen in the medium to long term. These include physical risks, such as the impact on the long-term conditions for food production in different parts of the world, and the effects of extreme weather that disrupts crops and deliveries and has impacts on properties/infrastructure. It also includes transition risks – in other words, risks associated with society's transition and efforts to counter climate change, such as regulatory risk or impacts on supply and demand.</p>		<p>See the ICA Gruppen's work with sustainability section for more information on how ICA Gruppen manages climate risks.</p>

Operational risks

↗ Increased risk
→ Unchanged risk
↘ Decreased risk

Risk description	Trend	Management
Property-related risks		
<p>To ensure access to attractive and appropriate retail locations, ICA Gruppen is engaged both in property development and in property management. Shortcomings in property development or insufficient maintenance could lead to violation of regulations and standards, could result in harm to people and/or buildings, could increase costs and could affect the value of the properties. Other factors that could have a negative impact on the Group's earnings are failure by tenants to meet their financial obligations and significant changes in consumption patterns.</p>		<p>ICA Real Estate is engaged in a constant dialogue with the tenants, and conducts inspections and makes significant investments to ensure that existing properties are well maintained and developed. Before decisions are made on major new construction or renovations, ICA Gruppen also conducts risk analysis to identify and reduce risks associated with property development. There is also a climate risk mapping.</p>
Logistics risks		
<p>Access to efficient distribution of goods is essential if the Group is to achieve its objectives. If ICA Gruppen were to be affected by significant interruptions, damage to facilities or other disruptions in the logistics chain, this could have a negative impact on ICA Gruppen and make it difficult to deliver products for a period of time.</p>		<p>Extensive efforts have been ongoing for some time to prepare ICA's logistics for the future and include ensuring a high level of robustness in the supply chain. One important step in these efforts is modernising and renewing the warehouse in Helsingborg. In addition, to ensure good order is maintained, continuous plant maintenance, employee training and monitoring of procedures through self-assessment and risk inspections are conducted. In addition, the Group works in a structured way to ensure that deliveries can continue even if an unforeseen event occurs. Necessary resources are identified and plans are made for dealing with interruptions, e.g., in the electricity supply. Moreover, long-term efforts are ongoing to strengthen redundancy in logistics facilities' electricity supply. Local crisis management exercises were also carried out during the year at ICA Sweden's logistics facilities, aimed at strengthening the local capacity to manage serious incidents and crises that risk impacting deliveries. Proactive efforts to further strengthen IT stability were also performed in the year to increase redundancy capacity.</p>
Supply chain risks		
<p>The supply chain is crucial for ICA, and navigating supply chain risks plays a vital role in achieving the Company's goals. Future disruptions and uncertainties present a risk of negative impacts on ICA's supply chain. Such disruptions could arise from geopolitical risks, commodity price risk and climate risks.</p>		<p>ICA is continuously working to ensure an efficient and robust supply chain. Recent years' disruptions in the supply chain, due to the war in Ukraine for example, have been effectively managed by ICA Sweden and Apotek Hjärtat with minimal impact on the stores and pharmacies as a result.</p> <p>Proactive measures to identify, assess and manage potential risks, thereby ensuring the resilience of the supply chain in the face of future disruptions, are prioritised within ICA Gruppen.</p>
IT-related risks		
<p>Achieving ICA Gruppen's goals requires strong digital resilience and effective risk management. The changing world and increased cyber risks mean that IT environments face increased risk of disruption, interference and sabotage, which can have serious consequences. ICA Gruppen's operations depend on a stable and secure IT environment, where breaches or shortcomings in the processing of customer data, employee information or business-critical data threaten not only operations but also confidence in the Group and its performance.</p>		<p>ICA Gruppen's information security strategy plays a central role in efforts to address these risks. The strategy focuses on:</p> <ul style="list-style-type: none"> – Ensuring systems and data are efficiently and sustainably protected. – Building a robust safety culture where all employees take responsibility. – Creating flexibility and agility to enable the adaptation of ICA Gruppen to new risks and threats. <p>Continuous monitoring and analysis of our operating environment enables us to stay one step ahead, to reduce the risk of breaches and to ensure long-term stability and confidence in the Group.</p>

Cont. Operational risks

 Increased risk
 Unchanged risk
 Decreased risk

Risk description

Trend

Management

Critical competence

ICA Gruppen's ability to attract talented employees is crucial if the Group is to develop in line with its strategic plans and shared ambition. The fast pace of change within the sectors in which ICA Gruppen does business and the extensive transformations continuously taking place within ICA's operations could affect the Group's employees as well as its capacity to attract and retain critical competence.



Structured work aimed at ensuring continuous skills development is performed within ICA Gruppen by means of targeted and relevant skills development within critical areas as well as initiatives to attract and recruit critical skills. To support continued learning, a shared learning platform is available to all ICA Gruppen employees, including employees in retailer-owned stores. A skills supply feasibility study was completed in 2025, which resulted in conclusions on specific areas that ICA Gruppen needs to develop going forward.

Risks pertaining to threats, violence and improper influence

ICA's businesses and the employees in the stores and pharmacies are exposed to growing levels of threat and violence in some parts of society. This could have an indirect effect on ICA Gruppen's personnel in terms of their wellbeing and security, but could also affect them directly in the event of threats, improper influence and violent incidents.



ICA Gruppen has in-house security procedures and collaborates in this area with Group companies and with ICA-handlarnas Förbund. In 2025, ICA implemented several strategic initiatives as part of its intensified work with employee safety. A comprehensive maturity analysis has been completed to map current conditions and prioritise areas for development. Procedures have been updated and reinforced, and targeted training has been provided.

Although the number of store robberies remains at a low level, the number of violent and threatening situations has increased. ICA continuously strengthens support for the stores through developed training initiatives and improved procedures for handling emergency events.

Brand risk

A good reputation is a key factor in ICA Gruppen's success. A product that is harmful to health or otherwise inferior that is supplied by ICA Gruppen or sold through stores, pharmacies or ICA Bank could have a negative impact on ICA Gruppen's reputation. The same applies if ICA Gruppen, any of the Group's suppliers, distributors or other partners, or any ICA retailer, were to act in a way that conflicts with the values that ICA Gruppen represents or were to breach internal or external rules on the processing of personal data.



ICA Gruppen's framework includes various policies and guidelines to support the Group in its interactions with customers and suppliers, and in interactions between colleagues. Since ICA Gruppen's operations in Sweden consist of independent retailers who, to varying extents, also purchase products from suppliers other than ICA Sweden, the Group's ability to ensure adherence to ICA Gruppen's policies and guidelines can sometimes be limited. The continuous dialogue conducted between ICA Gruppen and ICA-handlarnas Förbund and the training offered to ICA retailers aims for increased understanding of and compliance with the values that ICA stands for.

Compliance

-  Increased risk
-  Unchanged risk
-  Decreased risk

Risk description

ICA Gruppen's grocery retail, pharmacy, insurance and financial operations require special permits and are subject to ongoing scrutiny from various supervisory authorities. An inability to comply with laws or regulations, or changes in the application or interpretation of existing ones, could require ICA Gruppen to change its business methods, could result in the loss of operating permits or have unforeseen costs, and could affect the Group's good reputation among customers and other stakeholders. The significantly increasing regulatory burden within the sustainability sector also risks leading to unforeseen costs in the form of fines and negative impact on reputation.

Trend



Management

Adapting operations to changes in laws and regulations is an ongoing process and is achieved by monitoring relevant regulatory changes, through analysis and training, and by producing governing documents. ICA Gruppen also maintains a dialogue with the supervisory authorities to keep them informed about the Group's operations and to ensure compliance with applicable laws and regulations.

Financial risks

Risk description

ICA Gruppen's objective is to provide a strong and stable return in the long term. The ability to secure financing for the Group and to control financial exposure in line with policies and guidelines is essential if ICA Gruppen is to reach its targets.

Trend



Management

Financial risk such as interest rate risk, refinancing risk, liquidity risk, foreign currency risk, credit risk and commodity price risk are managed centrally by the Group's Treasury & Tax function in accordance with the policy set annually by the Board of Directors. For a more detailed description of established risk levels and how adherence to these is ensured, see Note 19 to the financial statements for the Group.



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