





About ICA Gruppen

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 Gruppen has approximately 16,300 employees.



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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.

Apotek Hjärtat

With about 400 pharmacies, extensive online operations and a market share of over 32%, Apotek Hjärtat is the largest company in the Swedish pharmacy market. Pharmacy operations complement grocery retail and play an important role in ICA Gruppen's efforts to achieve a leading position in health.

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 will enable continued investments in, and allocations of, resources to the Swedish business to strengthen and broaden the customer offerings in the core market.

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.

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.

Sustainability at ICA Gruppen

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

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

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

ICA Gruppen's sustainability framework

ICA Gruppen's sustainability work is broad and spans many different areas – the environment, 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.

Areas of special focus

The focus varies between the different businesses, but the areas given highest priority include continuing to reduce climate impact throughout the value chain, inspiring customers to make sustainable and healthy choices, helping to improve public health, minimising food waste and increasing the percentage of the assortment produced domestically and locally.



Committed to reach net zero GHG emissions across the entire value chain by 2050

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

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

Our focus, priorities and key objectives

Area	Focus and priorities	Key objectives
Environment The greatest environmental impact in ICA Gruppen's value chain comes from the production of the goods sold in the grocery trade and in pharmacies. The focus is both on reducing environmental and climate impact in the supply chain and our own operations, and on promoting more sustainable consumer choices.	<ul style="list-style-type: none"> Reduce climate impact from food and non-food throughout the value chain Reduce food waste in warehouses and stores Transition to fossil-free goods transport Supplier and product requirements for reduced environmental impact from production Increase sales of organic and sustainability-labelled goods Develop packaging in line with circular principles 	<ul style="list-style-type: none"> Net zero GHG emissions across the entire value chain by 2050 Food waste to be reduced 35% by 2030, compared to 2025 30% reduced climate impact from customers' purchases of food by 2030, compared to 2022 Fossil-free goods transport by road in Sweden by 2030 Reduce energy consumption 20% by 2030, compared to 2021 Recyclable plastic food packaging by 2025 for ICA Gruppen's corporate brand products, made from renewable or recycled materials by 2030 increase proportion of environmentally certified buildings, and reduce climate impact in construction
Social As a major player, ICA Gruppen has a direct impact on its own employees and workforce in the value chain as well as on society as a whole. Focus is on ensuring good working conditions and contributing to positive development in the communities and locations where ICA Gruppen operates.	<ul style="list-style-type: none"> Attract, recruit and retain competent and motivated employees Risk-based follow-up of social conditions in the supply chain Collaboration for sustainable working conditions in the supply chain, e.g. within the framework of ETI Sweden (Ethical Trading Initiative) Collaboration with government authorities and non-profit organisations to support the communities where we operate 	<ul style="list-style-type: none"> 50/50 gender balance in business-critical positions
Governance ICA Gruppen's work on business ethics has a major impact both on its own operations and on those with whom ICA Gruppen has direct or indirect business relationships.	<ul style="list-style-type: none"> Promote a sound corporate culture in own operations and the value chain Supplier and product requirements that promote good animal welfare Prevention of corruption throughout the value chain Responsible supplier relations 	

Green Bonds at ICA Gruppen

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

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

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

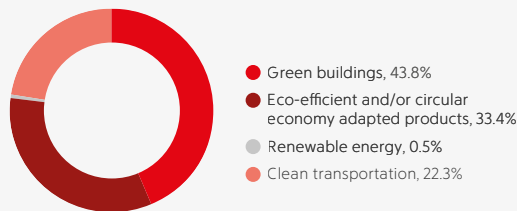
environmental impact from food production and consumption. Projects may take the form of capital expenditures and operating expenditures, which together form a portfolio of assets eligible for financing and refinancing with Green Debt.

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

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

Allocated Green Bond categories

as of 31 Dec 2025



5.5

In total, ICA Gruppen has issued Green Bonds for a total of SEK 5.5 billion.

Eligible Green Project categories

1. GREEN BUILDINGS



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

2. RENEWABLE ENERGY



To achieve business- and emissions-related targets and to reduce operational and financial risk, ICA Gruppen has adopted an energy strategy for its Swedish operations. Overall targets include reducing energy use by 20% by 2030 compared with 2021. All energy used by then is to be renewable. This vision will be reached through a combination of both ongoing optimisation work and major change projects, including larger solar parks on retail and logistic properties.

3. CLEAN TRANSPORTATION¹



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

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



Global food production is highlighted by the UN climate panel as one of the biggest causes of the changes taking place in climate, biodiversity and the health of the planet and people. ICA Gruppen's ambition is to reduce the climate impact from customers' purchases of food with 30% by 2030, compared with the base year 2022. However, as much as 60% of the climate footprint from Swedish food consumption occurs abroad. To reduce the customers' impact, changes are therefore required in the entire value chain, from production to consumption. Here, ICA Gruppen wants to be a driving force that contributes to reducing the negative impact, all the way from farm to table. Eligible Green Project categories include expenditures related to the purchase of products included in ICA Gruppen's private label products and certified according to defined sustainability certification schemes.

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

Outstanding Green Debt (SEK)

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

Allocated proceeds and impact reporting

Definitions

Green Buildings

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

Eco-efficient and/or circular economy adapted products

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

Renewable energy

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

Clean transportation

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

Green Project category	Total value of Green Project portfolio (SEK)	Allocated total volume 2025 (SEK)	Allocated total impact calculation (tonnes CO ₂ e/Y)
Green buildings	5,191,919,833	2,409,459,155	
Eco-efficient and/or circular economy adapted products	3,962,533,255	1,838,927,090	
Renewable energy	57,772,190	26,810,840	
Clean transportation	2,639,214,087	1,224,802,915	
Total	11,851,439,366	5,500,000,000	40,390¹⁾

1) Of which 40,224 originates from the clean transportation category.

Explanation to Impact calculation

Emissions from properties

New and existing buildings

The energy data is taken from a valid energy declaration or documentation from Miljöbyggnad for the respective building. Energy performance has been recalculated to current building regulations (BBR29) for cases where the energy declarations were made before 2020-09-01. Primary energy figure 75 kWh/m² Atemp and year (according to trade association Fastighetsägarnas top 15 criterion) is used as a reference figure to estimate energy savings per building for both new and existing buildings. GHG emissions avoided are calculated in accordance with ICA Gruppen's accounting principles, as defined in the Annual Report 2025.

Energy projects and solar cells

The effect of completed energy projects is based on stated annual savings when deciding on the execution of energy projects. The effect of solar cells is based on the stated expected annual production of electricity. Installed power, energy savings and GHG emissions avoided for energy projects and solar cells are included at 50% for the properties that are part of jointly owned companies (JV companies). GHG emissions avoided are calculated in accordance with ICA Gruppen's accounting principles, as defined in the Annual Report 2025..

Emissions from transport

The proportion of transport carried out in line with the framework has been identified based on fuel reporting from ICA Sweden's transportation partners. The emission reduction has been calculated by comparing the emissions that the transports would have generated if they had been run on Swedish standard diesel (taking into account varying statutory reduction obligations per year) versus the fuel they were actually run on (electricity, hydrogen, biogas). For details, see ICA Gruppen's Annual Report 2025 under Accounting principles for sustainability.



Headroom in the portfolio of eligible Green Projects	6,351,439,366
Share of new financing vs. refinancing	62%

7.3

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

Governance

Project evaluation and selection process

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

The evaluation and selection process for eligible Green Projects is a key component in ensuring that an amount equal to the Green Debt proceeds is allocated to Green Projects eligible under the Green Finance Framework. To oversee this process, ICA

Gruppen has established a Green Finance Committee (GFC) chaired by the Chief Corporate Responsibility Officer. The GFC also comprises the Chief Financial Officer, the Head of Treasury and Tax and, when needed, senior management from other relevant business areas. The GFC will convene annually or when otherwise considered necessary.

For the avoidance of doubt, the GFC holds the right to exclude any Green Project already funded by Green Debt proceeds. If a Green Project is paid

back or amortised, or for other reasons is deemed by the GFC to not be eligible anymore, funds will follow the procedure under Management of Proceeds until reallocated to another Green Project.



Outline of the Green Bond evaluation and selection process

1. Nomination

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

2. Review, go-ahead and tracking

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



Penneo dokumentnøckel: 17BXC-8RKO1-8D1F-4JMY8-ARN1R-HSNL4

Examples of projects



CLEAN TRANSPORTATION

Towards fossil-free transports

At the end of 2025, goods transport between warehouses and stores accounted for just under half of ICA Gruppen's remaining GHG emissions from own operations. Long-term efforts are under way to reduce these emissions. This involves the optimisation of flows between warehouses and stores, and a gradual transition to renewable fuels and electrification of transport. By 2030, all goods transportation by road for ICA Gruppen's Swedish companies is to be fossil-free. In Sweden's metropolitan regions (Stockholm, Gothenburg and Malmö) the transition to fossil free goods transports has already been completed, and these are fossil free from January 1, 2025. The trucks are now powered by mainly biogas, HVO and electricity.

Continued investments in vehicles and infrastructure for electric goods transport

As part of the efforts to reduce transport related emissions, ICA Gruppen is now investing in expanding its charging infrastructure to enable a higher share of goods transports to be electrified. During 2025, ICA Sweden completed its first dedicated charging installation at the warehouse in Kungälv, where lorries can be fast-charged during loading. Other initiatives include ICA Sweden's continued purchase of a groundbreaking transport service run on hydrogen in which a truck with a total gross weight of up to 64 tons transports ICA's groceries between warehouses. The vehicle has been in operation since 2024 and has proven to have a long range (up to 650 km) while also having a high loading capacity.

RENEWABLE ENERGY

Continued work in line with the energy strategy

Since 2022, efforts have been based on a common energy strategy, updated in 2025. 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.

Key activities include improved analytical capabilities. 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 the buildings are now connected and operations are optimised.

Other key aspects include installation of solar panels and related infrastructure on buildings. In partnership with independent ICA retailers, the installation of panels on buildings continued during the year. Panels were, for example, installed at the Arninge shopping centre outside Stockholm, which is owned and managed by ICA Real Estate.



ECO-EFFICIENT AND/OR CIRCULAR ECONOMY ADAPTED PRODUCTS

Reducing negative impact from customers' purchases of food

ICA Gruppen wants to be a driving force that contributes to more sustainable food production and consumption. To counteract some of the greatest risks of negative impact on both people and the environment, ICA Gruppen is working to increase its share of sustainability labelled and certified goods, including certification schemes such as KRAV, the EU organic label, Fairtrade, MSC, ASC, Rainforest Alliance, FSC and GOTS.

Certifications are particularly important for high-risk products such as seafood, cocoa, coffee, tea, palm oil, soy and cotton. In 2025, ICA Gruppen reached the target of 100% certification of its defined high risk ingredients for coffee and also reached 90% or more certified raw material for palm oil, cocoa and tea.

Auditor's limited assurance report on ICA Gruppen AB's Green Bond Report

To ICA Gruppen AB, corporate identity number 556048-2837

Introduction

We have been appointed by the Executive Management of ICA Gruppen AB to conduct a limited assurance engagement on selected information of ICA Gruppen AB's Green Bond Report dated December 31, 2025 (the "sustainability information").

Our assurance scope is confined to the information regarding the total amount of green bonds issued by ICA Gruppen up to December 31, 2025, as presented on page 4. Additionally, it includes the information on page 5, concerning the assets approved in accordance with ICA Gruppen's Green Finance Framework and the respective allocation of these assets in the ICA Gruppen Green Bond Report dated December 31, 2025.

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 information is not, in all material respects, prepared in accordance with the company's Green Finance Framework.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard 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.

Responsibilities of the Executive Management

The Executive Management is responsible for preparing the report in accordance with the applicable criteria, which consist of ICA Gruppen's Green Finance Framework. This responsibility also includes such internal control as the Executive Management determines is necessary to enable the preparation of sustainability information that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability information based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability information is prepared in accordance with the criteria described in the section Responsibilities of the Executive Management.

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.

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability information, 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 Executive Management prepares the sustainability information, 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 information, performing analytical review, and conducting other review procedures.

The limited assurance procedures have covered the following:

- The total amount of green bonds issued by ICA Gruppen AB in 2025, as well as the costs and investments incurred by ICA Gruppen AB for the reporting period from January 2025 to December 2025 and costs and investments from previous years.

Our review is based on the criteria selected by ICA Gruppen AB's Executive Management, as defined above.

The audit procedures primarily include:

- Through inquiry, obtain an understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the Green Bond Report.
- Evaluate that the structure and information included in the Green Bond Report is presented in a clear and transparent manner.
- Perform substantive procedures on selected disclosures in the Green Bond Report.

Stockholm, 2 April 2026

KPMG AB

Christel Caldefors
Authorized Public Accountant

Torbjörn Westman
Specialist FAR





More information

Annual and Interim Reports

More information about ICA Gruppen's operations and sustainability work can be found in the Annual Report for 2025 and at icagruppen.se. Regular updates are also given in ICA Gruppen's interim reports.

Contact

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"By my signature I confirm all dates and content in this document."

TORBJÖRN WESTMAN

Specialist member FAR

On behalf of: KPMG AB

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2026-04-02 05:44:46 UTC



Christel Eleonor Caldefors

Authorized Public Accountant

On behalf of: KPMG AB

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