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Second Party Opinion

ICA Gruppen Green Finance Framework

Nov. 2, 2026

Location: Sweden **Sector:** Consumer goods

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See Alignment Assessment for more detail.

Strengths

Comprehensive climate targets cover ICA Gruppen's operations and value chain, including its agricultural supply chains. The issuer's climate strategy is supported by SBTi-approved targets for 2030 and 2050, operational targets on food waste, energy use, and customer emissions, and supplier engagement measures. The framework is further strengthened by climate risk assessments, deforestation-related safeguards, and biodiversity-related sourcing requirements.

Physical climate risk assessments are carried out for the whole portfolio and for individual buildings. Exposed buildings are subject to more detailed screening, with findings informing asset-specific adaptation and resilience measures where necessary.

Areas to watch

The framework relies on broad certification schemes for eco-efficient and/or circular economy-adapted products. These certifications provide a baseline level of assurance, but they do not always consistently reflect best practice across all environmental issues, and can face challenges related to traceability, impact attribution, and supply chain oversight. This can limit transparency over the environmental benefits of financed activities.

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Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Issuer Description

ICA Gruppen's core business is grocery retail. It has almost 1,300 stores operated by independent ICA Gruppen retailers across Sweden. In addition, it has about 400 pharmacies in Sweden, translating into a market share of more than 32% in the pharmacy market. ICA Gruppen also has operations in real estate and banking. Its turnover in 2025 amounted to Swedish kroner (SEK) 142.4 billion (€12.95 billion).

Eligible Projects Summary

Over the three years following issuance of the financing, ICA Gruppen expects to allocate 45% of the proceeds to green buildings, about 1% to renewable energy, and to split the rest between clean transportation and eco-efficient and/or circular economy-adapted products.

The issuer expects to allocate approximately 62% of proceeds to new financing projects and 38% to refinancing projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in ICA Gruppen's Green Finance Framework, we assess the framework as Medium green.

Project category	Shade	SDGs
Green buildings	**Medium to Light green**	• **SDG 7: Affordable and Clean Energy** • **SDG 11: Sustainable Cities and Communities***
Renewable energy	**Dark green**	• **SDG 7: Affordable and Clean Energy***
Clean transportation	**Medium green**	• **SDG 11: Sustainable Cities and Communities***
Eco-efficient and/or circular economy-adapted products	**Light green**	• **SDG 12: Responsible Consumption and Production*** • **SDG 15: Life on Land**

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion. *The eligible project categories link to these SDGS in the ICMA mapping.

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Material Sustainability Factors

- **Climate transition risk**
- **Physical climate risk**
- **Biodiversity and resource use**

Issuer And Context Analysis

The framework's eligible project categories aim to address climate transition risk, which we view as one of the most material sustainability factors for ICA Gruppen. Green buildings, renewable energy, and clean transportation projects help manage and reduce society's energy consumption, while eco-efficient and/or circular economy-adapted products reduce biodiversity risks for the company through certified products. Green buildings are susceptible to the impacts of climate change due to their fixed nature, and therefore risks related to the physical climate are significant in the context of the framework. Additionally, waste and recycling of consumer goods is a key sustainability consideration for the issuer.

More than 99% of the issuer's carbon footprint stem from scope 3 emissions. To address this, ICA Gruppen aims for its suppliers to adopt science-based climate targets. It previously sought to have suppliers representing 70% of its upstream climate impact adopt science-based climate targets by 2025; it reached 69%, an increase of 5% compared to the previous year. We view positively that the group sets ambitious targets for its most material emissions source.

The issuer has established Science Based Targets initiative (SBTi)-approved targets for 2030 and 2050 covering scope 1, 2, and 3 emissions. ICA Gruppen aims to align its climate strategy with a 1.5 C pathway and achieve net-zero emissions. Its SBTi-approved 2030 targets include a 42% reduction in scope 1, 2, and non-forest, land, and agriculture (non-FLAG) scope 3 emissions, a 30.3% reduction in FLAG emissions, and zero deforestation across deforestation-linked commodities by 2025. The company's SBTi-approved 2050 targets include a 90% reduction in scope 1, 2, and non-FLAG scope 3 emissions and a 72% reduction in FLAG emissions, compared with a 2022 baseline. To achieve its climate targets, ICA Gruppen aims to reduce the climate impact of customers' food purchases by 30%, cut food waste from warehouses and stores by 35%, and transition to fossil-free road transport between its warehouses and stores in Sweden. The group also targets a 20% reduction in energy consumption across its operations and seeks to lower the climate impact of construction activities, phase out synthetic refrigerants, and certify all commercial properties, including warehouses, within ICA Real Estate's portfolio.

Physical climate risks are highly material for ICA's operations due to the fixed nature of its assets and its supply chain. Climate change presents material physical risks to ICA Gruppen's operations and supply chain, including potential disruptions to agricultural production, sourcing, and logistics. To assess the resilience of its business model and inform adaptation measures, the issuer conducts climate risk and scenario analyses across key business areas, including ICA Sweden's supply chain, purchasing, and logistics functions, and ICA Real Estate's property portfolio. We view positively that ICA Gruppen has conducted climate scenario assessments using two scenarios in line with the Intergovernmental Panel on Climate Change (IPCC)'s Representative Concentration Pathways (RCPs) 4.5 and 8.5. ICA Gruppen evaluates physical climate risks, including flooding and other water-related risks, temperature changes, wind exposure, and geotechnical risks, at the individual property level. For properties identified as

exposed to elevated climate risks, ICA Real Estate conducts risk assessments and implements mitigation and adaptation measures. The issuer aims for all properties to be covered by a climate risk strategy, including risk assessments, mitigation actions, cost estimates, and long-term adaptation plans.

ICA Gruppen has established waste and recycling targets as part of its broader sustainability strategy. The group previously targeted a 50% reduction in food waste from warehouses and stores by 2025, compared with a 2016 baseline, and has since adopted a new target to reduce food waste in ICA Sweden by 35% by 2030 from a 2025 baseline.

ICA Gruppen identifies biodiversity loss as a material risk linked to agricultural supply chains and has set product requirements aimed at reducing deforestation, protecting ecosystems, and promoting sustainable sourcing practices. These include certification requirements for key commodities, restrictions on red-listed species, and support for sustainably certified products. Additionally, ICA Gruppen targets all properties in its real estate portfolio to be environmentally certified by 2030, incorporating biodiversity-related criteria.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

Overall Shades of Green assessment

Based on the project category Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in ICA's Green Finance Framework, we assess the framework as Medium green.



Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Green project categories

Green buildings — **Medium to Light green**

Description

New buildings (building application filed on or after Dec. 31, 2020):

- Buildings that have, or are designed to achieve, a certification in accordance with at least Miljöbyggnad 'Silver', BREEAM 'Excellent', or LEED 'Gold', combined with either:
  - A primary energy number at least 10% lower than the level required by the national building regulation; or
  - Qualification as a zero emission building (ZEB) in accordance with the Energy Performance of Buildings Directive (EPBD) and the EU Taxonomy.

Existing buildings (building application filed before Dec. 31, 2020) that meet one of the following criteria:

- Buildings with an energy performance certificate (EPC) of class A;
- Buildings qualifying within the top 15% most energy efficient buildings within the national building stock, determined through a specialist study assessing the criterion and applicable thresholds in the relevant national context;
- Buildings that have, or are intended to achieve, a design-stage or post-construction certification in any of the following building certification schemes at the defined threshold level or better: LEED 'Gold', BREEAM 'Excellent', Miljöbyggnad 'Silver', or the Nordic Swan Ecolabel; or
- Buildings that have achieved a reduction in energy use (measured as primary energy demand) by at least 60% within a period of 10 years, consistent with the proposed amendments to the EU Taxonomy technical screening criteria for buildings and verified through appropriate technical documentation.

Major renovations that meets one of the following criteria:

- The building renovation meets minimum energy performance requirements of the national building regulation for major renovations, or
- The building renovation leads to a reduction in energy use of at least 30% compared with the pre-investment situation.

Direct energy efficiency measures

- The 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.

Analytical considerations

- The International Energy Agency emphasizes that reaching net-zero emissions in the buildings sector demands major strides in energy efficiency and phasing out fossil fuel. All properties must achieve high energy performance and new properties need to cut emissions from building materials and construction. Addressing physical climate risks is also important.
- ICA Gruppen expects at least 80% of proceeds to go to existing buildings and the remaining share to finance new buildings. We assign a shade of Medium to Light green to the project category because the framework effectively addresses some of the environmental factors that we consider important for real estate. These factors are energy use, heating sources, and physical climate risks. We assess existing buildings and renovations as Medium green, although the company does not expect to allocate any financing to renovations under this framework. We assign a shade of Light green to new buildings, due to a lack of firm embodied emissions thresholds. The company will not invest in buildings that use direct fossil fuel heating.
- We view the company's criteria for existing buildings to be in the top 15% of the national or regional building stock in terms of energy performance or hold an EPC A as a strong commitment to the transition to a low-carbon society. ICA Gruppen estimates that approximately 70% of proceeds will be earmarked for buildings in the top 15% or those with an EPC A, which we assess as Medium green. The remaining 10% of the proceeds will go toward buildings with a certification. Green building certifications cover a broad set of environmental issues, but they differ considerably in their requirements for energy efficiency and climate resilience. Typically, their point-based systems do not guarantee highly energy efficient existing buildings. The robustness of certifications depends on a variety of factors, including the level achieved and type of certification. We therefore assess the certified share of buildings as Light green due to uncertainty of varying risks and benefits that may arise.
- We view the requirement for new buildings to have a primary energy number at least 10% lower than the level required by the national building regulation as an important step in the transition to a low-carbon future. However, embodied emissions from building materials and the construction phase are significant, and the framework does not include embodied carbon thresholds, which we consider a limitation. ICA Gruppen assesses embodied emissions for new construction projects and applies internal carbon limits. The issuer informs us that these thresholds are currently being refined due to an updated calculation methodology. It aims to align its embodied emissions thresholds with the forthcoming regulatory standards in 2030.
- Given the fixed nature of buildings, improving their resilience to physical climate risk is crucial in the transition to a low-carbon real estate sector. All eligible buildings have been screened for physical climate risks. The issuer informs us that it evaluates physical climate risks, including flooding and other water-related risks, temperature changes, wind exposure, and geotechnical risks, at the individual property level. For properties assessed as having higher risk exposure, ICA Gruppen conducts more detailed analyses and identifies appropriate mitigation and adaptation measures.
- For new construction, the company does not currently have a breakdown of properties to be built on brownfield and greenfield land. For greenfield developments, ICA Gruppen informs us that biodiversity risks are identified through environmental assessments, planning processes, and site-specific reviews by ecological experts, with particular attention to protected areas, habitats, and species. Risks are mitigated by minimizing habitat disturbance, adapting construction practices to sensitive ecosystems, and incorporating nature-based solutions such as green roofs, landscaping, and tree planting.

Renewable energy — **Dark green**

Description

- Installation and operation of on-site or off-site solar power and its related infrastructure
- Installation and operation of geo energy solutions, including borehole thermal energy storage systems and related infrastructure for renewable heating, cooling, and energy storage

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Analytical considerations

- Renewable energy sources such as solar photovoltaics and geo energy solutions are key elements in limiting global warming to well-below 2 C. Still, these projects may cause land use changes and adversely affect local biodiversity and are exposed to physical risks.
- ICA Gruppen expects to allocate 1% or less of the total proceeds issued under this framework to renewable energy. The company's investments in solar power and geo energy solutions support Paris Agreement-modelled pathways. This implies that almost all electricity is supplied from zero or low-carbon sources by 2050, therefore these activities are well-aligned. As a result, we assess this project category as Dark green.
- For renewable energy projects on greenfield land, biodiversity risks are identified through environmental impact assessments, ecological surveys, and stakeholder consultation, with consideration given to protected habitats and areas such as Natura 2000 sites. Risks are mitigated through site-sensitive project design, protection of sensitive ecosystems, and construction planning that avoids impacts on species during breeding and reproduction periods. Safeguards for borehole thermal energy storage systems include early-stage assessment of potential impacts on soil conditions and groundwater resources through permitting processes and environmental investigations.

Clean transportation — **Medium green**

Description

- Purchase/lease of light-duty vehicles operating on electricity
- Purchase/lease of heavy-duty vehicles powered by electricity/hydrogen, biogas, or HVO100
- Expenditure related to the procurement of goods transport services using electric/biogas/hydrogen/HVO100 vehicles
- Installation of charging points for electric vehicles

Analytical considerations

- Mitigating greenhouse gas emissions from transportation will be crucial to meet global decarbonization goals, since the transport sector accounts for 23% of global energy-related greenhouse gas emissions, according to the IPCC. Fossil fuel-powered vehicles also create air pollution, such as nitrogen oxides and sulphur oxides. Electric road transport is key to decarbonizing land transportation. The use of biofuels and synthetic fuels may also contribute to lower emissions, as long as climate and environmental risks such as feedstock sourcing, direct and indirect land use change, and the energy intensity of production are effectively mitigated.
- ICA Gruppen anticipates 20%-30% of the proceeds under this framework to be earmarked for clean transportation over the next three years. We assess the overall category as Medium Green. The group plans to invest entirely in expenditure related to the procurement of goods transport services using vehicles operating on biogas and electricity. We note that ICA Gruppen expects the share of electricity to increase relative to biogas in the coming years. However, we estimate that the share of biogas-fueled transport services --which we assess as Medium green--will still account for the vast majority of proceeds in the coming three years, based on the expected allocations provided by the issuer. Heavy-duty vehicles operating on electricity, which we consider Dark green solutions, will receive a smaller share of financing over this period.
- Vehicles operating on biogas carry risks of land-use change due to feedstock sourcing. ICA Gruppen informs us that the biogas must comply with Swedish legal requirements--including the EU's RED III directive--which entail sustainability criteria regarding emission reductions relative to comparable fossil fuels and feedstocks used to produce the renewable fuel. The Swedish Energy Agency reports that biogas sold in Sweden is primarily derived from various residual products and waste--such as sewage sludge, food waste, and manure--which entail low land use change risks in the Swedish context. This results in the biogas sold in Sweden having excellent climate performance compared to fossil fuels. We therefore assign a Medium green shade to heavy duty vehicles operating on biogas.

- The issuer does not currently expect to finance the remaining elements of this category under the framework. However, we assign a Dark green shade to the light-duty vehicles operating on electricity and the installation of charging points for electric vehicles.

Eco-efficient and/or circular economy-adapted products — **Light green**

Description

Expenditure 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, FSC, PEFC, Bra Miljöval, Nordic Swan Ecolabel, and GOTS, or certification schemes with equivalent environmental requirements

Analytical considerations

- The sourcing of materials and energy use related to the production of goods and their final disposal are estimated to account for two-thirds of global greenhouse gas emissions, in addition to having other negative environmental impacts, such as land and water pollution. Goods produced in energy-efficient ways that also seek to limit resource use can contribute to significant emissions savings.
- We view ICA Gruppen's aim to increase the share of sustainability-certified products and products with lower climate impact as positive. The company's focus on Swedish-origin raw materials may support lower climate impacts through lower transportation emissions. However, the project category remains broad and includes products with potentially high greenhouse gas emissions. This means the primary environmental benefits are likely to be in areas such as biodiversity, resource management, and sustainable sourcing, rather than in direct climate change mitigation. We therefore assign a Light green shade to investments in this project category.
- ICA Gruppen's private label products are supported by recognized sustainability certifications covering areas such as organic agriculture, sustainable forestry, fisheries, aquaculture, textiles, and environmentally labelled products. The certifications are expected to contribute to biodiversity protection, reduced use of harmful chemicals, and more sustainable management of natural resources. However, environmental performance varies across certification schemes, and challenges related to enforcement, traceability, and certification scope remain key considerations when assessing certifications.
- The issuer complements external certifications with supplier requirements covering sustainability, traceability, product safety, and environmental performance. The company's supplier assessment processes and additional audits in higher-risk markets strengthen oversight and help reduce supply chain risks. Nevertheless, risks related to environmental impacts and inconsistent implementation cannot be fully excluded due to the complexity of global supply chains.
- The company has established requirements for priority raw materials with elevated sustainability risks, including soy and palm oil, and participates in industry initiatives to promote more sustainable sourcing. These measures support efforts to address risks associated with deforestation, biodiversity loss, and unsustainable agricultural practices. However, risks linked to land-use change and ecosystem degradation may still exist further upstream in supply chains.

S&P Global Ratings' Shades of Green

Assessments	**Dark green**	**Medium green**	**Light green**	**Yellow**	**Orange**	**Red**
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Alignment Assessment

This section provides an analysis of the framework's alignment to [Social/Sustainability/Green Bond/Loan/China Green Bond] principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds.

✓ Process for project evaluation and selection

The framework outlines the process of selecting and approving eligible projects. ICA Gruppen commits to establishing a green finance committee (GFC) chaired by the chief corporate responsibility officer, CFO, head of treasury and tax and, when needed, senior management from other relevant business areas. The GFC will be responsible for project evaluation and selection in line with the criteria described in the framework. The company has processes to identify and manage environmental and social risks related to eligible projects. The framework has a clear exclusion list, which states that net proceeds from issued green debt will not be allocated to environmentally harmful activities for which the purpose is fossil energy production, weapons, potentially environmentally harmful resource extraction, gambling, or tobacco.

✓ Management of proceeds

ICA Gruppen commits to tracking the net proceeds using the green register and all the green debt issued will be managed according to a portfolio approach. The balance of the proceeds will be adjusted on an annual basis, to match allocations to eligible green projects financed during this period. Instruments that will be eligible under this framework include green bonds and green commercial paper. ICA Gruppen confirms that it will ensure it has sufficient eligible projects before issuing. ICA Gruppen may borrow through facilities with different tranches but ensures that only tranches aligned with the framework would be labelled green. Any unallocated net proceeds may temporarily be placed in the liquidity reserve managed by the treasury department.

✓ Reporting

ICA Gruppen commits to annual reporting on the allocation and impact of proceeds until the maturity of all outstanding green debt. The allocation report will include the outstanding amount of green debt issued, a summary of green debt developments, the balance of the green projects in the green register, the total proportion of net proceeds from green debt used to finance new green projects, and the proportion of net proceeds from green debt used to refinance green projects. It will also report on the aggregate environmental impact of green projects.

Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

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