



POLICY



# Business Ethics Policy



# 1 Introduction

ICA's Code of Conduct (the "CoC") consists of our values and business principles, and outlines ICA's commitment to conduct sustainable business in a responsible, efficient and transparent manner.

ICA Gruppen AB, including its subsidiaries (the "Group" or "ICA") is committed to conducting our business ethically, responsibly and in compliance with all applicable laws and regulations. We shall comply with all applicable laws and regulations governing our businesses in the retail, pharmacy, real estate, banking and insurance sectors. We will also stay informed about changes in legislation and adjust our practices to remain compliant. How we comply with such external rules, as well as our internal rules, is expressed i.a. in the Group's policies and guidelines. This forms the framework for our operations.

ICA's business ethics efforts are based on our support of the UN Global Compact, UN's Sustainability Development Goals and the Code to prevent Corruption in Business (managed by the Swedish Anti-Corruption Institute).

This policy applies to all employees, consultants and board members ("ICA Personnel") and subsidiaries within the Group. Likewise, we expect our suppliers and other partners to implement corresponding principles when conducting business with or on behalf of ICA.

# 2 Our Business Ethics Principles

Our Business Ethics Policy reflects the principles set out in the CoC. We build our commitment to ethical business behaviour on a set of principles within anti-corruption, conflict of interest and fair competition. The principles enable us to drive profitable growth in a responsible and sustainable way with our business ethics commitments as a foundation.

## 2.1 We have zero tolerance towards bribery and are cautious when accepting hospitality or gifts

ICA has zero tolerance towards all forms of bribery and are cautious when accepting hospitality or gifts. We make sure that business gifts and hospitality are openly disclosed, of reasonable value and appropriate to the nature of the business relationship. We do not give or accept gifts or other remuneration if it can be perceived that its purpose is to improperly influence a business decision.

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## 2.2 We act in the best interest of ICA

We act in the best interest of ICA and make sure that all our decisions inspire trust and are made without the influence of private interests or other loyalties. We avoid situations that create potential or perceived conflicts of interest between our personal interests and the interests of ICA.

## 2.3 We compete in a fair manner

We compete in a fair and honest manner, without engaging in any inappropriate activities or unfair trade practices. We must never agree or collude with competitors, customers or suppliers in a way that

improperly influences the marketplace or the outcome of a bidding process in breach of competition laws. We only collect and use information about our competitors in a legal and ethical manner.

### 3 Implementation and Compliance

Each member of the ICA Gruppen Management Team ("IMT"), in their role as such and normally also OpCo CEOs, is responsible for ensuring, within their area of responsibility, that work within ICA Gruppen is conducted in accordance with this steering document.

Managers are responsible for communicating and implementing this steering document in their target group. Enforcement and follow-up of acting in compliance is part of every manager's responsibility. All ICA Personnel are responsible for familiarizing themselves with the contents of this steering document and for acting in accordance therewith.

Group Legal is responsible for monitoring the contents of this document.

Acts that are inconsistent with this Policy can, apart from conflicting with ICA's values and ethics, result in criminal sanctions and are subject to disciplinary action up to termination of employment depending on the nature of the incident. Penalties for breach of law concerning bribery are often severe and may involve civil and criminal penalties (including imprisonment). Also, violation of competitive legislation can result in ICA being liable to pay an administrative penalty and/or damages.

### 4 Guidance and Reporting

If you have any questions regarding this steering document, please consult with your immediate manager, the manager's manager or Group Legal.

Any deviations from this Guideline shall be reported to Group General Counsel.

Reporting and investigation in cases of suspected crime is supplemented by local instructions in countries where ICA conducts operations and/or instructions for specific parts of the business as well as routines.

ICA Personnel are encouraged to voice concerns with their manager about suspected violations of this policy that come to their attention. ICA Personnel can also report via ICA's whistleblowing process and can then choose to remain anonymous. Information on the whistleblowing process and access to the whistleblowing service is provided in ICA's Whistleblowing Guideline and on the Group/local intranet.

There shall be no retaliation or other negative consequences for persons reporting in good faith. The information received will be managed according to applicable data privacy laws and regulations.

## 5 Updates and Reviews

This document shall be reviewed and updated annually or as needed based on the recommendations of Group General Counsel.