

# Ethical Risk Assessment of Granges AB for the Government Pension Fund Global

## I. Executive Summary and Final Risk Assessment

This report provides a comprehensive ethical risk assessment of Granges AB, a Swedish-based global leader in rolled aluminum products, conducted in accordance with the "Guidelines for observation and exclusion of companies from the Government Pension Fund Global" (the Guidelines). The assessment evaluates the company's products, conduct, and geopolitical exposure against the specific criteria set forth in the Guidelines.

The analysis concludes that Granges AB presents no discernible risk under the product-based exclusion criteria outlined in Guideline § 3. The company is not involved in the production of prohibited weapons, tobacco, or cannabis. Furthermore, its operations do not meet the specified thresholds for exclusion related to thermal coal; on the contrary, the company demonstrates a proactive approach to increasing its use of renewable energy.

The central finding of this report concerns conduct-based risk under Guideline § 4. While Granges AB maintains a robust and well-documented corporate governance framework, including comprehensive policies on human rights, anti-corruption, and environmental management, it faces a significant, albeit indirect, risk of complicity in gross or systematic human rights violations under § 4(a). This risk stems from its substantial and expanding operational and supply chain presence in the People's Republic of China. Credible, extensive, and independent reporting indicates a systemic risk of state-sponsored forced labor within China's aluminum industry, particularly linked to the Xinjiang Uyghur Autonomous Region (XUAR). Given the opaque nature of supply chains within China, it is exceptionally difficult for any company operating in this sector to ensure its materials are entirely free from this taint.

This assessment identifies a fundamental tension between Granges AB's strong, verifiable commitment to sustainability and ethical governance in its Western operations and the profound, systemic human rights risks embedded within its Chinese supply chain—risks that standard corporate due diligence mechanisms are widely considered inadequate to mitigate effectively.

However, the risk identified is one of indirect complicity through the supply chain, rather than direct corporate malfeasance. There is no specific evidence directly linking Granges AB or its primary Chinese partner, Shandong Innovation Group, to forced labor practices. Applying the principle of giving the company the benefit of the doubt where definitive evidence of wrongdoing is absent, the "unacceptable risk" threshold for a high-risk rating or exclusion is not currently met. The risk is nevertheless material and warrants close attention.

### **Final Risk Assessment Category: 3 - Moderate Risk**

This categorization reflects the serious, systemic, and geographically concentrated human rights risk in a key operational region, balanced against the company's strong governance framework, lack of direct culpability, and proactive stance on other environmental and social issues. The situation necessitates ongoing monitoring and potential engagement regarding supply chain transparency in China.

## **II. Corporate Profile and Global Operational Footprint**

### **Business Model and Market Position**

Granges AB is a Swedish-domiciled public company specializing in the development and production of rolled aluminum products for niche applications.<sup>1</sup> The company holds a global leadership position in advanced materials for brazed heat exchangers and serves a range of high-value end-markets, including automotive heat exchangers (HEX), heating, ventilation, and air conditioning (HVAC), specialty packaging, and, increasingly, the electrification and battery sector.<sup>3</sup> Its business model is centered on customer-driven innovation, long-term partnerships with original equipment manufacturers (OEMs), and a strategic focus on sustainability.<sup>7</sup> This sustainability focus is commercialized through its "Gränges Endure" product brand, which designates solutions with a lower carbon footprint and high-recycled content.<sup>9</sup>

The company's operations are organized into two primary business areas: Gränges Eurasia and Gränges Americas.<sup>7</sup> Its strategy, termed "Navigate," is built on restoring profitability, building on core strengths, and investing in sustainable growth, particularly in sectors like electric vehicles (EVs).<sup>7</sup>

## Global Production and R&D Network

Granges AB operates a global network of production, recycling, and research facilities. This geographic distribution is central to understanding its risk profile, particularly its exposure to different legal, political, and ethical environments. The company's headquarters is in Stockholm, Sweden, and its operational footprint spans three continents with six primary production facilities and a total annual capacity of 800 ktonnes.<sup>3</sup>

- **Europe:** Operations include a major facility in Finspång, Sweden, which has a long history in aluminum production; a large, integrated rolling mill acquired in 2020 in Konin, Poland; and a specialized powder metallurgy facility in Saint Avold, France.<sup>10</sup>
- **Americas:** The company has a significant presence in the United States, with an office in Franklin, Tennessee, and production facilities in Tennessee and Arkansas, established through the acquisition of Noranda's rolling operations in 2016.<sup>10</sup>
- **Asia:** Granges has a long-standing production facility in Shanghai, China. This presence was dramatically expanded in 2024 through the acquisition of a casting and hot-rolling facility in Shandong Province from its strategic partner, Shandong Innovation Group (SIG). The company is also establishing a joint venture with SIG for a recycling and casting operation in the hydropower-rich Yunnan province, aimed at producing low-carbon aluminum.<sup>10</sup>

This operational map highlights the company's deep and growing integration into the Chinese industrial ecosystem, a critical factor in the subsequent risk analysis.

## Key Strategic Partnerships

A cornerstone of Granges' recent strategy is its deepening partnership with Shandong Innovation Group (SIG), one of China's largest manufacturers of cast aluminum products.<sup>15</sup> This relationship evolved from a long-term supply agreement to a strategic partnership involving the acquisition of a major SIG facility in Shandong and the establishment of a joint venture in Yunnan.<sup>11</sup> This strategic move is explicitly aimed at strengthening Granges' competitiveness in the rapidly growing Asian market for EV components and securing access to low-carbon primary aluminum.<sup>13</sup> This deep integration with a major domestic Chinese entity is a pivotal element in assessing the company's geopolitical and human rights supply chain risk.

Region	Country	City/Location	Key Activities
<b>Europe</b>	Sweden	Stockholm	Corporate Headquarters
		Finspång	Rolled Aluminum Production, R&D
	Poland	Konin	Rolled Aluminum Production
	France	Saint Avold	Powder Metallurgy (Gränges Powder Metallurgy)
<b>Americas</b>	USA	Franklin, TN	Regional Headquarters
		Huntingdon, TN	Rolled Aluminum Production, Recycling & Casting
		Newport, AR	Rolled Aluminum Production
		Salisbury, NC	Rolled Aluminum Production
<b>Asia</b>	China	Shanghai	Rolled Aluminum Production,

			R&D	
		Shandong	Casting & Hot-Rolling (Acquired from SIG)	
		Yunnan	Recycling & Casting (Joint Venture with SIG)	
Table 1: Granges AB Global Operational Footprint. This table consolidates the company's primary operational sites based on information from its corporate website and reports. <sup>3</sup>				

### III. Assessment of Product-Based Risk (Guideline § 3)

This section evaluates Granges AB's products and activities against the specific exclusion criteria defined in § 3 of the Guidelines.<sup>17</sup> The analysis finds no grounds for exclusion or observation based on the company's products.

#### § 3(a) Weapons Production

The Guideline mandates exclusion for companies that develop or produce weapons or central components for weapons that, by normal use, violate fundamental humanitarian principles. This includes nuclear weapons, cluster munitions, and anti-personnel mines.<sup>17</sup>

The primary area of potential concern for Granges lies within its Gränges Powder Metallurgy (GPM) business unit, which produces a line of advanced aluminum powder materials known as DISPAL®.<sup>4</sup> Through a partnership with Delva Oy, a specialist in additive manufacturing, GPM explicitly targets markets that include "military and defense".<sup>18</sup> Aluminum powders can be classified as energetic materials and are used in military applications such as pyrotechnics and propellants.<sup>19</sup> Furthermore, advanced aluminum alloys are critical materials for conventional military hardware, including aircraft frames and combat vehicles.<sup>22</sup>

However, a critical distinction must be made between being a supplier of basic or dual-use materials to the defense industry and producing components for specifically prohibited weapons. The DISPAL® product line consists of high-silicon aluminum alloys prized for properties like low thermal expansion, high stiffness, and low weight, making them suitable for high-precision applications in aerospace, optics, and automotive sectors.<sup>23</sup> There is no evidence to suggest that these powders are specifically designed for, or are integral to, the functioning of any of the weapon types enumerated in Guideline § 3(a). Supplying a versatile, high-performance material that may be used in conventional defense applications does not meet the Guideline's high threshold of producing a "central component" for a weapon that violates humanitarian principles. Therefore, the risk under this criterion is assessed as negligible.

## **§ 3(b) Tobacco and § 3(c) Cannabis Production**

A comprehensive review of Granges' corporate disclosures, annual reports, and product descriptions reveals no involvement, direct or indirect, in the production of tobacco, tobacco products, or cannabis for recreational purposes.<sup>1</sup> The company's activities are exclusively focused on aluminum rolling, recycling, and related technologies. The risk under these criteria is assessed as non-existent.

## **§ 3(2) Thermal Coal**

The Guideline allows for the exclusion of mining companies and power producers that exceed specific thresholds related to thermal coal, either based on revenue percentage (30%), operational basis (30%), absolute production volume (20 million tonnes per year), or power capacity (10,000 MW).<sup>17</sup>

Granges AB is a manufacturing company, not a mining or power generation entity. Its business model is not based on thermal coal, and it derives no revenue from its extraction or sale. Therefore, the company does not fall within the scope of this criterion.

While the company is an energy-intensive manufacturer, it has demonstrated a clear strategy to reduce its reliance on fossil fuels in its energy mix. For instance, at its facility in Konin, Poland—a country with a coal-dominant national grid—Granges has actively worked to decarbonize its electricity supply. As of 2023, the Konin plant sourced 75% of its electricity from hydropower through guarantees of origin.<sup>28</sup> This proactive effort to secure renewable energy aligns with the forward-looking considerations encouraged by Guideline § 6 and further reinforces the conclusion that the company's conduct does not warrant concern under the thermal coal criterion.<sup>17</sup> The risk is assessed as negligible.

## **IV. Assessment of Conduct-Based Risk (Guideline § 4)**

This section assesses the risk of Granges AB's involvement in severe ethical norm violations as defined in § 4 of the Guidelines. The analysis identifies a moderate risk related to potential human rights violations within the company's supply chain in China, while risks related to environmental damage and corruption are found to be low.

### **§ 4(a) Gross or Systematic Human Rights Violations**

The Guideline allows for exclusion where there is an "unacceptable risk" that a company is contributing to or is responsible for gross or systematic human rights violations.<sup>17</sup>

#### **Granges' Stated Policies and Governance**

Granges AB has a well-developed and publicly articulated framework for managing human

rights and ethical conduct. The company became a signatory to the UN Global Compact in 2016, committing to its ten principles on human rights, labor, environment, and anti-corruption.<sup>30</sup> Its corporate Code of Conduct explicitly states that the company respects human rights and fair working conditions and promotes a non-discriminatory workplace.<sup>31</sup> This commitment is extended to its value chain through a Supplier Code of Conduct, which requires suppliers to uphold the same principles.<sup>32</sup>

A significant mitigating factor is the company's achievement of Aluminium Stewardship Initiative (ASI) Performance Standard and Chain of Custody Standard certifications for all six of its rolling and recycling facilities, including its plant in Shanghai.<sup>7</sup> ASI is a global, multi-stakeholder initiative that sets standards for the aluminum value chain, and its certification process includes audits covering governance, environmental, and social criteria, including labor rights and human rights.<sup>35</sup>

## **Systemic Human Rights Risk in China's Aluminum Sector**

Despite Granges' robust internal policies, its significant operations in China expose it to one of the most severe and systemic human rights risks in global supply chains today. A substantial body of evidence from credible sources, including Human Rights Watch, the U.S. Department of Labor, and academic institutions, documents the Chinese government's use of state-sponsored forced labor programs targeting Uyghurs and other Turkic Muslim minorities in the XUAR.<sup>37</sup>

This issue is directly relevant to the aluminum industry. The XUAR is a major global hub for aluminum production, accounting for approximately 9% of the world's primary aluminum supply.<sup>38</sup> Reports have provided credible evidence that aluminum producers in Xinjiang are direct participants in these coercive labor transfer programs.<sup>37</sup> Because aluminum ingots from Xinjiang are sold to processors and traders across China and mixed with materials from other sources, the risk of forced-labor-tainted metal entering the broader Chinese domestic supply chain is exceptionally high.<sup>37</sup> This systemic contamination has led the U.S. government to identify aluminum as a high-priority sector for enforcement under the Uyghur Forced Labor Prevention Act (UFLPA) and to add Chinese aluminum producers to its entity list, effectively banning their products from import.<sup>41</sup>

## **Analysis of Granges' Specific Exposure**



Granges' exposure to this risk is material and growing. The company operates a facility in Shanghai and, more critically, has recently deepened its integration into the Chinese supply chain through its acquisition of a facility from, and partnership with, Shandong Innovation Group (SIG).<sup>11</sup> While there is no public information directly linking SIG to operations in Xinjiang or to forced labor programs<sup>44</sup>, the systemic nature of the risk means that any major aluminum processor sourcing materials within China faces a high probability of exposure.

This situation creates a "due diligence paradox." Granges has a responsible sourcing policy that includes supplier risk assessments and requires adherence to its Supplier Code of Conduct.<sup>32</sup> However, human rights experts and governmental bodies have concluded that conventional corporate social audits are incapable of effectively identifying or remediating state-imposed forced labor in the XUAR due to pervasive surveillance, government control, and the inability of auditors to operate freely or guarantee worker safety.<sup>37</sup> Therefore, the company's reliance on standard due diligence mechanisms, while representing good practice in most jurisdictions, is likely insufficient to provide meaningful assurance against this specific risk. The existence of a formal due diligence process does not eliminate the risk when the process itself is fundamentally compromised by the operating environment.

Furthermore, the company's business strategy creates a direct conflict between commercial objectives and ethical risk mitigation. The expansion in China is strategically vital for capturing growth in the EV market, a key pillar of the company's "sustainable" growth plan.<sup>11</sup> Yet, this very strategy of deep integration with a domestic Chinese partner and supply chain is what creates the pathway for exposure to the severe human rights risks endemic to the sector. The pursuit of an environmental goal (supporting the EV transition) has inadvertently magnified a social and human rights liability.

## **§ 4(e) Severe Environmental Damage & § 4(f) Unacceptable Greenhouse Gas Emissions**

Granges AB demonstrates a strong and transparent commitment to environmental stewardship. The company has established ambitious, science-based targets for decarbonization, aiming for climate neutrality by 2040, with its near-term and net-zero goals validated by the Science Based Targets initiative (SBTi).<sup>6</sup>

The company's performance indicates consistent progress. In its 2023 Annual Report, Granges reported a 26% reduction in total carbon emissions intensity (Scope 1+2+3) against its 2017 baseline.<sup>34</sup> For the 2022 fiscal year, its carbon intensity for Scope 1 and 2 emissions was 0.82 tonnes of

CO2e per tonne of product, with Scope 3 emissions at 8.1 tonnes.<sup>6</sup> As a downstream producer focused on rolling and recycling, its emissions profile is significantly lower than that of primary aluminum smelters, which can range from approximately 4 tonnes of

CO2e per tonne for hydropower-based production to over 17 tonnes for coal-based production.<sup>48</sup>

The company actively invests in measures to reduce its environmental impact, such as increasing the share of recycled aluminum in its inputs (reaching 41.6% in 2023) and sourcing renewable electricity for its plants.<sup>34</sup> There is no evidence of any single incident constituting "severe environmental damage," nor do its aggregated GHG emissions appear "unacceptable" relative to its industry sector. The risk under these criteria is assessed as low.

## **§ 4(g) Gross Corruption**

The Guideline targets companies where there is an unacceptable risk of involvement in gross corruption or other gross financial crime.<sup>17</sup>

In July 2015, Granges disclosed that a former employee at its Finspång facility was suspected of embezzlement of metal scrap, with an estimated economic loss of approximately SEK 22 million over the period 2012-2015.<sup>52</sup> The company's response was swift and transparent. The employee was dismissed, the matter was reported to the Swedish Economic Crime Authority, and an independent investigation was commissioned from PwC.<sup>52</sup>

This incident appears to be an isolated case of employee misconduct rather than evidence of systemic or "gross" corruption at the corporate level. Since that time, Granges has maintained a robust anti-corruption framework. This includes a formal Anti-Corruption Policy, mandatory annual training for all white-collar employees, and an externally managed Whistleblower Function to enable confidential reporting of misconduct.<sup>34</sup> This governance structure is consistent with best practices for mitigating corruption risk. The 2015 incident is considered historical and adequately addressed. The current risk under this criterion is assessed as low.

## **V. Geopolitical Risk and Forward-Looking Considerations**

The analysis of Granges AB's ethical risk profile cannot be divorced from the geopolitical

context in which it operates. While the company is headquartered in Sweden and has significant operations in Europe and North America, its most acute and complex ethical challenge is geographically concentrated in China.

The risk associated with forced labor in the XUAR is not merely reputational; it carries tangible legal and commercial consequences. The enforcement of the U.S. UFLPA has resulted in shipment detentions and requires companies to provide a high level of proof that their supply chains are clean—a standard that is exceedingly difficult to meet for goods with links to China's aluminum sector.<sup>38</sup> As other jurisdictions consider similar supply chain legislation, this risk is likely to grow. Granges' deep partnership with a major Chinese entity, SIG, while commercially strategic, embeds the company more deeply within a system where these risks are systemic and visibility is limited.

Guideline § 6 allows for a forward-looking assessment, considering the company's efforts to reduce risk.<sup>17</sup> Granges' comprehensive sustainability program, its ASI certifications, and its ambitious climate targets are all positive indicators of good corporate governance and a willingness to address ESG issues. These actions demonstrate a corporate character that should be given due weight. However, the unique nature of state-sponsored forced labor in China presents a challenge that may be beyond the effective reach of the company's current risk management systems. The likelihood of future norm violations occurring within its Chinese supply chain remains moderate to high, even if the company itself is not directly responsible.

In applying the user's instruction to be "generous" in the assessment, it is crucial to distinguish between direct corporate action and indirect supply chain exposure. There is no evidence that Granges or its partners are actively and knowingly participating in forced labor. An exclusion recommendation would therefore be based on an assumption of contamination within an opaque system, rather than a proven act of corporate misconduct. This distinction is pivotal in determining whether the risk meets the high threshold of "unacceptable."

## **VI. Conclusion and Recommendation**

This assessment has systematically evaluated Granges AB against the ethical guidelines of the GPFG. The company's product portfolio presents no grounds for exclusion. Its performance on environmental issues and anti-corruption is strong, supported by robust governance and transparent reporting.

The determinative factor in this assessment is the significant, indirect risk of complicity in severe human rights violations stemming from the company's supply chain in China. The systemic nature of forced labor in the XUAR aluminum industry creates a high probability that

materials sourced by Granges' Chinese operations are tainted. While the company has implemented standard due diligence and supplier management systems, these are widely viewed as insufficient to mitigate this specific, state-sponsored risk effectively.

However, the risk remains indirect. In the absence of direct evidence linking Granges or its key partners to these abuses, and in light of the company's otherwise strong ethical governance and proactive stance on sustainability, the "unacceptable risk" threshold is not definitively crossed. The risk is too significant to be deemed "acceptable" (Category 4), but the lack of direct culpability and the company's positive attributes in other areas argue against a "high risk" (Category 2) or "exclusion" (Category 1) rating at this time.

Therefore, the most appropriate classification is **Category 3 - Moderate Risk**. This acknowledges the severity of the underlying human rights issue and the company's material exposure, while also recognizing the indirect nature of that exposure and the company's mitigating efforts in other domains. This rating suggests that while divestment is not currently warranted, the investment carries a material ethical risk that requires active monitoring and may be a suitable subject for direct engagement with the company to press for greater supply chain transparency and more robust due diligence specific to the risks in China.

Guideline Criterion	Summary of Findings for Granges AB	Assessed Risk Level	Rationale / Key Evidence
<b>§ 3(a) Weapons</b>	Supplies dual-use aluminum powder to markets including "military and defense," but no evidence of involvement in prohibited weapon systems.	Low	The product is a versatile material, not a "central component" for a weapon that violates humanitarian principles. <sup>17</sup>
<b>§ 3(b, c) Tobacco/Cannabis</b>	No involvement in the production of tobacco or cannabis.	Negligible	Corporate disclosures and product lines confirm focus is solely on aluminum products. <sup>4</sup>

<b>§ 3(2) Thermal Coal</b>	Not a coal mining or power generation company; actively sources renewable energy for its operations.	Negligible	Does not meet the criteria for exclusion; demonstrates proactive decarbonization efforts. <sup>17</sup>
<b>§ 4(a) Human Rights</b>	Robust internal policies but significant, indirect supply chain exposure to systemic forced labor risk in China's aluminum sector.	<b>Moderate</b>	Deep integration into a high-risk Chinese supply chain where standard due diligence is ineffective. <sup>37</sup>
<b>§ 4(e, f) Environment/GHG</b>	Strong performance with SBTi-validated net-zero targets and consistently declining carbon intensity.	Low	Emissions are not "unacceptable" relative to the industry, and there is no evidence of "severe environmental damage". <sup>6</sup>
<b>§ 4(g) Corruption</b>	An isolated 2015 embezzlement case was addressed decisively; current anti-corruption framework is robust.	Low	The historical incident does not reflect systemic issues; current policies and controls are strong. <sup>34</sup>
<i>Table 2: Risk Assessment Summary against GPFG Guidelines.</i>			

## Works cited

1. Granges AB, GRNG:STO profile - FT.com - Markets data, accessed on August 18,

- 2025, <https://markets.ft.com/data/equities/tearsheet/profile?s=GRNG:STO>
2. Granges AB (GRNG) Company Information - Hargreaves Lansdown, accessed on August 18, 2025, <https://www.hl.co.uk/shares/shares-search-results/g/granges-ab-npv/company-information>
  3. Organization | Gränges - Granges, accessed on August 18, 2025, <https://www.granges.com/about-granges/organization/>
  4. Markets and Products | Gränges - Granges, accessed on August 18, 2025, <https://www.granges.com/markets-and-products/>
  5. Gränges AB - Cision News, accessed on August 18, 2025, <https://news.cision.com/granges-ab/about>
  6. 2022 - Granges, accessed on August 18, 2025, <https://www.granges.com/annual-report/2022/>
  7. 2023 - Granges, accessed on August 18, 2025, <https://www.granges.com/annual-report/2023/>
  8. About Gränges - Granges, accessed on August 18, 2025, <https://www.granges.com/about-granges/>
  9. Gränges circular and sustainable aluminium | Gränges, accessed on August 18, 2025, <http://www.granges.com/>
  10. Contact | Gränges - Granges, accessed on August 18, 2025, <https://www.granges.com/contact/>
  11. Acquisitions & divestments | Gränges - Granges, accessed on August 18, 2025, <https://www.granges.com/investors/acquisitions-and-divestments/>
  12. Gränges Americas - Granges, accessed on August 18, 2025, <https://www.granges.com/markets-and-products/americas/>
  13. Gränges Partners With China's Shandong Innovation Group On Aluminium Recycling And Casting Plant In Yunnan, accessed on August 18, 2025, <https://www.aluminiumchina.com/en-gb/news-center/industry-news/2023/4yue/4-6-3.html>
  14. Gränges completes acquisition in China - Granges, accessed on August 18, 2025, <https://www.granges.com/newsroom/press-releases/2024/granges-completes-a-cquisition-in-china/>
  15. Gränges extends strategic partnership to support continued electrification growth in Asia, accessed on August 18, 2025, <https://www.granges.com/newsroom/press-releases/2024/granges-extends-strategic-partnership-to-support-continued-electrification-growth-in-asia/>
  16. Gränges completes strategic acquisition of Shandong Innovation Group in China - alcircle, accessed on August 18, 2025, <https://www.alcicle.com/news/granges-completes-strategic-acquisition-of-shandong-innovation-group-in-china-112351>
  17. etchical\_guidelines.pdf
  18. Gränges Powder Metallurgy and Delva Oy partnering for high-performance aluminium alloys, accessed on August 18, 2025, <https://www.granges.com/newsroom/in-focus/granges-powder-metallurgy-and-delva-oy-partnering-for-high-performance-aluminium-alloys/>

19. Flash powder - Wikipedia, accessed on August 18, 2025, [https://en.wikipedia.org/wiki/Flash\\_powder](https://en.wikipedia.org/wiki/Flash_powder)
20. Aluminium Powder: Properties, Applications, And Manufacturing Guide, accessed on August 18, 2025, <https://www.sinteredfilter.net/aluminium-powder/>
21. Military Specification Aluminum Powder Suppliers - Thomasnet, accessed on August 18, 2025, <https://www.thomasnet.com/products/military-specification-aluminum-powder-1470871-1.html>
22. Strategic Materials - DLA, accessed on August 18, 2025, <https://www.dla.mil/Strategic-Materials/Materials/>
23. Dispal - Granges, accessed on August 18, 2025, <https://www.granges.com/dispal/>
24. DISPAL® S220 AM, first alloy for for Low CTE applications | Gränges - Granges, accessed on August 18, 2025, <https://www.granges.com/newsroom/in-focus/dispal-s220-am-first-alloy-for-low-cte-applications/>
25. Articles of Association | Gränges - Granges, accessed on August 18, 2025, <https://www.granges.com/about-granges/corporate-governance/articles-of-association/>
26. Granges AB, GRNG:STO summary - FT.com - Markets data, accessed on August 18, 2025, <https://markets.ft.com/data/equities/tearsheet/summary?s=GRNG:STO>
27. Our operations | Gränges - Granges, accessed on August 18, 2025, <https://www.granges.com/about-granges/our-operations/>
28. Sustainability leadership - Granges, accessed on August 18, 2025, <https://www.granges.com/contentassets/be0fa952ff884edba75aa39c0b2bb6d6/sustainability-2023-excerpt-from-annual-report.pdf>
29. Solar energy helps Gränges' customers reaching their climate goals - Granges, accessed on August 18, 2025, <https://www.granges.com/newsroom/in-focus/solar-energy-helps-granges-customers-reaching-their-climate-goals/>
30. Press release Stockholm, 20 October, 2016 - Gränges adopts UN Global Compact - Granges, accessed on August 18, 2025, <https://www.granges.com/contentassets/9f6ea2450abc4ee2ad1ce67f6d7bd8b8/161020-granges-press-release>
31. CODE OF CONDUCT - Granges, accessed on August 18, 2025, [https://www.granges.com/globalassets/04.-hallbarhet/02.-strategy-and-governance/08.-policies/coc\\_23/coc\\_2023\\_english.pdf](https://www.granges.com/globalassets/04.-hallbarhet/02.-strategy-and-governance/08.-policies/coc_23/coc_2023_english.pdf)
32. GP2.11 Supplier Code of Conduct - Granges, accessed on August 18, 2025, <https://www.granges.com/globalassets/04.-hallbarhet/02.-strategy-and-governance/08.-policies/gp2.11-supplier-code-of-conduct-2023-07-05.pdf>
33. SUSTAINABILITY - Granges, accessed on August 18, 2025, <https://www.granges.com/globalassets/annual-reports/2022/07.-sustainability/granges-ar2022-sustainability-and-notes.pdf>
34. Circular and sustainable aluminium solutions for a better future - Granges, accessed on August 18, 2025, <https://www.granges.com/globalassets/05.-investerare/04.-rapporter-och-prese>



[ntationer/2024/02.-annual-report-2023/granges-annual-and-sustainability-report-2023.pdf](#)

35. ASI Audit Report Gränges Finspång AB Certificate 116 PS Rev 2 - Granges, accessed on August 18, 2025, <https://www.granges.com/contentassets/baa494f24370460caffa3aecbda31aa8/a-si-audit-report-granges-finspang-ab-certificate-116-ps-rev-2-2025.pdf>
36. gränges finspång ab - Aluminium Stewardship Initiative, accessed on August 18, 2025, <https://aluminium-stewardship.org/wp-content/uploads/2021/02/ASI-Summary-Audit-Report-Granges-Finspang-AB-116-PS-Provisional.pdf>
37. Asleep at the Wheel: Car Companies' Complicity in Forced Labor in China | HRW, accessed on August 18, 2025, <https://www.hrw.org/report/2024/02/01/asleep-wheel/car-companies-complicity-forced-labor-china>
38. Aluminium: A new front in forced labour enforcement | Global Trade Review (GTR), accessed on August 18, 2025, <https://www.gtreview.com/magazine/the-esg-trade-issue-2024/aluminium-a-new-front-in-forced-labour-enforcement/>
39. Report: Global Carmaker Supply Chains Exposed to Xinjiang Forced Labor - VOA, accessed on August 18, 2025, <https://www.voanews.com/a/report-global-carmaker-supply-chains-exposed-to-xinjiang-forced-labor-/7466133.html>
40. Business and Human Rights - CECC.gov, accessed on August 18, 2025, <https://www.cecc.gov/sites/evo-subsites/cecc.house.gov/files/2024-12/2024-CH14-Business-and-Human-Rights.pdf>
41. Mainland Chinese Aluminium, Silicon, PVC, Other Products Added to Forced/Child Labour List | HKTDC Research, accessed on August 18, 2025, <https://research.hktdc.com/en/article/MTc5NzM5ODg1Mg>
42. US blacklists 3 more Chinese firms for Uyghur slave labor - Radio Free Asia, accessed on August 18, 2025, <https://www.rfa.org/english/news/uyghur/forced-labor-entity-list-blacklisting-06112024122421.html>
43. DHS Adds PRC-Based Seafood, Aluminum, and Footwear Entities to Uyghur Forced Labor Prevention Act Enforcement List | Homeland Security, accessed on August 18, 2025, <https://www.dhs.gov/archive/news/2024/06/11/dhs-adds-prc-based-seafood-aluminum-and-footwear-entities-uyghur-forced-labor>
44. About Us - Shandong Innovation Group Co., Ltd., accessed on August 18, 2025, <https://www.siginnovation.com/About.html>
45. Shandong Innovation Group Co., Ltd., accessed on August 18, 2025, <https://www.siginnovation.com/>
46. Risk Management | Gränges - Granges, accessed on August 18, 2025, <https://www.granges.com/investors/risk-management/>
47. Second-Party Opinion - Gränges Sustainability-Linked Finance Framework - Granges, accessed on August 18, 2025,



<https://www.granges.com/globalassets/05.-investerare/05.-kreditmarknad/01.-mt-n-program/granges-sustainability-linked-finance-framework-second-party-opinion-2024.pdf>

48. Aluminum Climate Impact - BlueGreen Alliance |, accessed on August 18, 2025, <https://www.bluegreenalliance.org/wp-content/uploads/2021/04/Aluminumreportdesign-FinalFeb2022.pdf>
49. A STRATEGY FOR ACHIEVING ALUMINIUM'S FULL POTENTIAL FOR CIRCULAR ECONOMY BY 2030 EXECUTIVE SUMMARY, accessed on August 18, 2025, [https://european-aluminium.eu/wp-content/uploads/2022/08/2020-05-13\\_european-aluminium\\_circular-aluminium-action-plan\\_executive-summary.pdf](https://european-aluminium.eu/wp-content/uploads/2022/08/2020-05-13_european-aluminium_circular-aluminium-action-plan_executive-summary.pdf)
50. Annual and sustainability report 2021 - Granges, accessed on August 18, 2025, <https://www.granges.com/annual-report/2021/>
51. Contents 2024 in brief About Gränges Strategy The business Sustainability leadership Ambitious goals and plans Net-zero Circula - Granges, accessed on August 18, 2025, <https://www.granges.com/globalassets/05.-investerare/04.-rapporter-och-presentationer/2025/02.-annual-report-2024/sustainability-2024-excerpt-from-annual-report.pdf>
52. Former employee of Gränges in Finspång suspected of embezzlement - Granges, accessed on August 18, 2025, <https://www.granges.com/contentassets/4d8a5b67486749679b834967faf90b77/150715-granges-press-release>
53. Sustainable operations | Gränges - Granges, accessed on August 18, 2025, <https://www.granges.com/sustainability/focus-areas/sustainable-operations/>
54. GP2.07 Anti-Corruption Policy - Granges, accessed on August 18, 2025, <https://www.granges.com/globalassets/04.-hallbarhet/02.-strategy-and-governance/08.-policies/gp2.07-global-anti-corruption-policy-2023-07-05.pdf>
55. The Most Overlooked Risks When Importing from and Exporting to China (2025 Update), accessed on August 18, 2025, <https://www.trustiics.com/posts/top-risks-when-importing-from-and-exporting-to-china-2025-update>
56. US bans imports from Chinese seafood company linked to Uyghur labor | SeafoodSource, accessed on August 18, 2025, <https://www.seafoodsource.com/news/supply-trade/us-bans-imports-from-chinese-seafood-company-linked-to-uyghur-labor>