
Green Finance Framework

October 2024

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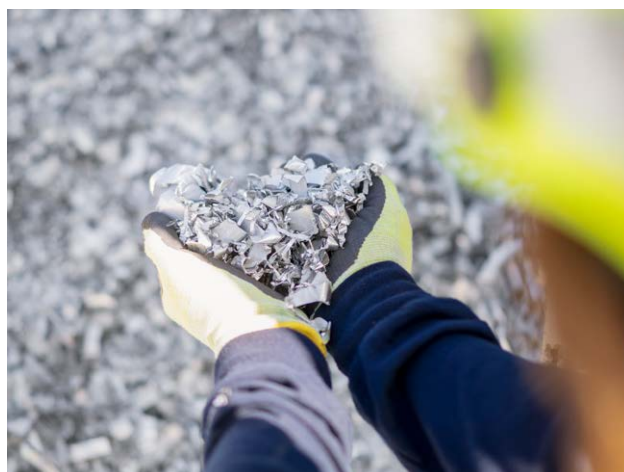
Summary

This Green Finance Framework has been developed to support Gränges' path to net-zero. The Framework describes prerequisites for issuing Green Finance Instruments and will replace Gränges' Green and Sustainability-Linked Finance Framework dated in 2021. The terms and conditions of the underlying documentation for the Green Finance Instrument issued by Gränges shall provide a reference to this Framework.

The Green Finance Framework is developed to align with

the voluntary guidelines by the International Capital Markets Association ("ICMA"), the Green Bond Principles 2021 as well as the 2023 Green Loan Principles established by the Loan Market Association ("LMA"), the Asia Pacific Loan Market Association ("APLMA"), and the Loan Syndication and Trading Association ("LSTA"). The Framework has been reviewed by Sustainalytics, confirming its alignment with the green bond and loan principles.

Use of proceeds	Sustainable and circular aluminium solutions <ul style="list-style-type: none">• Aluminium recycling• Battery manufacturing Energy intensity and technology <ul style="list-style-type: none">• Energy usage Renewable energy <ul style="list-style-type: none">• Solar power• Wind power
Reporting and post issuance verification	Green Investor Report that will detail the allocation and impact of the net proceeds until full allocation





This is Gränges

Gränges is a global leader in aluminium rolling and recycling in selected niches. The company is committed to creating circular and sustainable aluminium solutions in partnership with customers and suppliers – for a better future.

Gränges’ solutions help customers grow and transition to climate neutrality. They are used for efficient climate control in transportation and buildings, electrification and battery components, recyclable packaging, and more.

Gränges hold strong positions in Europe, Asia, and the US. The company has six rolled aluminium production facilities with a total annual production capacity of 610 ktonnes. With product development and production capacity on three continents, Gränges has a solid platform to efficiently meet complex customer demands and new trends in an efficient and sustainable way.



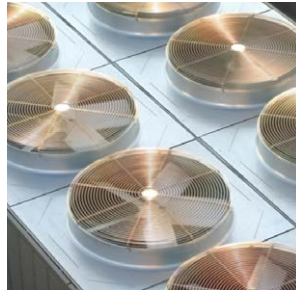
A diverse product portfolio

Gränges' aluminium solutions are used in some of the world's most demanding applications. The company has a diverse product portfolio mainly to four markets: automotive, heating ventilation and air conditioning (HVAC), other niches, and specialty packaging.



Automotive

Gränges largest market is automotive where the company is a market leader in heat exchanger material.



HVAC

HVAC is Gränges' second largest market where the company's materials are used in both industrial and domestic air conditioning systems.



Other niches

Thanks to its versatile and durable properties, aluminium is used in a range of different applications in buildings, wind turbines, transformers, and heat exchangers for industrial use. It's also a key material in electrification and battery components. Gränges is the only company with global cathode foil production by 2024.



Specialty packaging

Aluminium foil provides a complete barrier to light, oxygen, moisture, and bacteria, making it ideal for packaging. Aluminium packaging is extremely versatile and is used in a wide range of applications for the food, beverage, and pharmaceutical industries.

Aluminium – enabler of the green transition

Aluminium plays an important role in the transition towards a circular and sustainable economy. The metal is for example used to produce lightweight vehicles, energy-efficient buildings, and resource-efficient packaging. Key characteristics of aluminium include its light weight, infinite recyclability, durability, and strength, features which are all contributing positively to sustainability and circularity. Through light, durable and recyclable materials, energy and emission savings can be achieved both operationally and in product usage.

Aluminium is a permanent material, which means that the metal produced today does not just meet the current demand for the material in cars, packaging, buildings, and more – but

over time accumulates to create a major economic resource for the future. Given this, recycling of aluminium provides an opportunity to reduce greenhouse gases by replacing the need for primary aluminium. Moreover, the aluminium recycling process requires only 5 percent of the energy needed to produce the primary metal and the benefits of increased aluminium recycling are therefore significant.

Gränges works to leverage the unique properties of aluminium by designing and manufacturing sustainable products and solutions, which can improve circularity and resource efficiency as well as climate performance along the value chain.

Sustainability at Gränges

Sustainability is a strong driver and enabler of Gränges’ long-term competitiveness and value creation. It is also critical to future-proofing Gränges’ business.

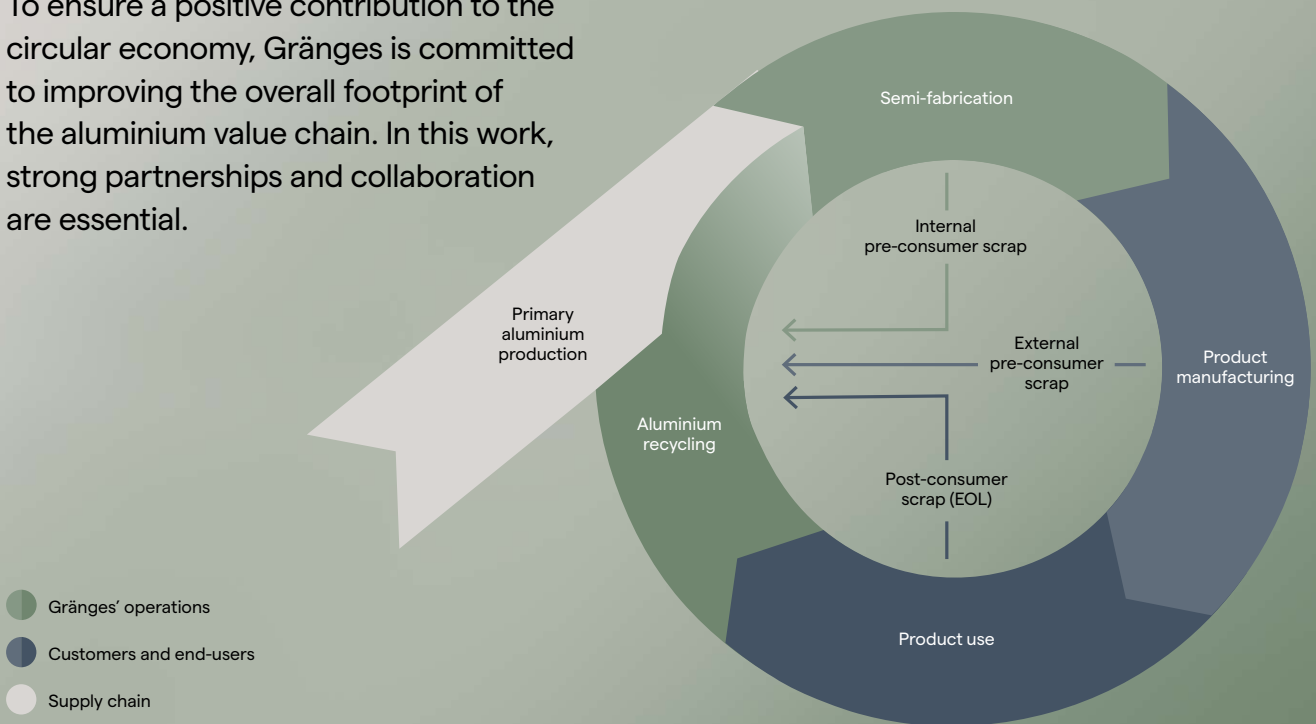
Even though aluminium products are enabling decarbonization of several industries, the aluminium industry itself generates more than 1.1 billion tonnes of carbon emissions annually. This corresponds to around 2 percent of the global carbon emissions.¹ Given the anticipated growth in demand for aluminium, the climate impact from the aluminium industry needs to be addressed. Gränges has a strong position in the value chain and works to make a difference through its commitment to sustainability. This is driven by ambitious plans for net-zero, circularity, and responsible production and practices. The aim of the sustainability plan is to drive sustainable growth through the creation of circular and sustainable aluminium solutions.

In 2022, Gränges conducted an initial double materiality assessment to identify material sustainability topics. The process was in line with the double materiality principles, as outlined in the draft version of the ESRS Standards. Both internal and external stakeholders were involved to provide input to the assessment. In 2024, the result from the 2022 materiality assessment was validated based on the new requirements on how to quantitatively assess sustainability topics in ESRS. 13 sustainability topics were identified as material as they were deemed to have the highest sustainability impact and/or financial impact. The material topics were mapped in Gränges long-term ambition towards 2030 and 2040.

¹ Source: European Aluminium 2020

A strong contributor to the circular economy

To ensure a positive contribution to the circular economy, Gränges is committed to improving the overall footprint of the aluminium value chain. In this work, strong partnerships and collaboration are essential.



Ambitious long-term goals and plans

In 2023, Gränges upgraded its sustainability long-term ambitions and plans to 2030 and 2040. The sustainability plan focuses on three key areas which are important in the creation of sustainable and circular aluminium solutions: net-zero, circular, and responsible. Each area has accompanying long-term goals which show a clear direction. To achieve the goals and drive sustainable growth, Gränges invests in sustainable supply and recycling, operations, and customers and sectors.



Net-zero

Gränges invests in sustainable operations and sustainable sourcing and recycling to reduce the life-cycle climate impact of its products. By 2030, Gränges aims to reduce its carbon intensity by 65 percent versus baseline 2017. By 2040 the company aims to reach net-zero emissions throughout the value chain. The long-term climate goals have been validated by SBTi.



Circular

Gränges invests in circular business models, closed-loop partnerships, recycling capacity, and circular alloy development to increase the usage of recycled materials in its products. By 2030, Gränges aims to reach a total recycling volume of 500 ktonnes which corresponds to 10x the volume in baseline 2017.



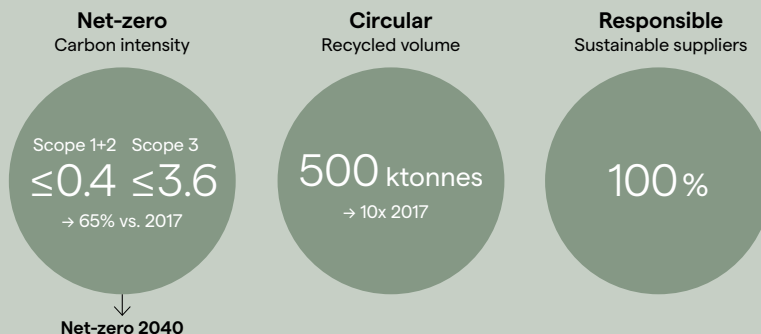
Responsible

Gränges invests in safety, business ethics, and people to ensure responsibly produced aluminium and responsible business practices throughout the value chain. By 2030, Gränges aims to have 100 percent sustainable suppliers, as defined by the company's new responsible sourcing process that will be implemented in 2024.

Invest in sustainable

- Supply and recycling
- Operations
- Customers and sectors

2030 sustainability goals



Sustainable growth

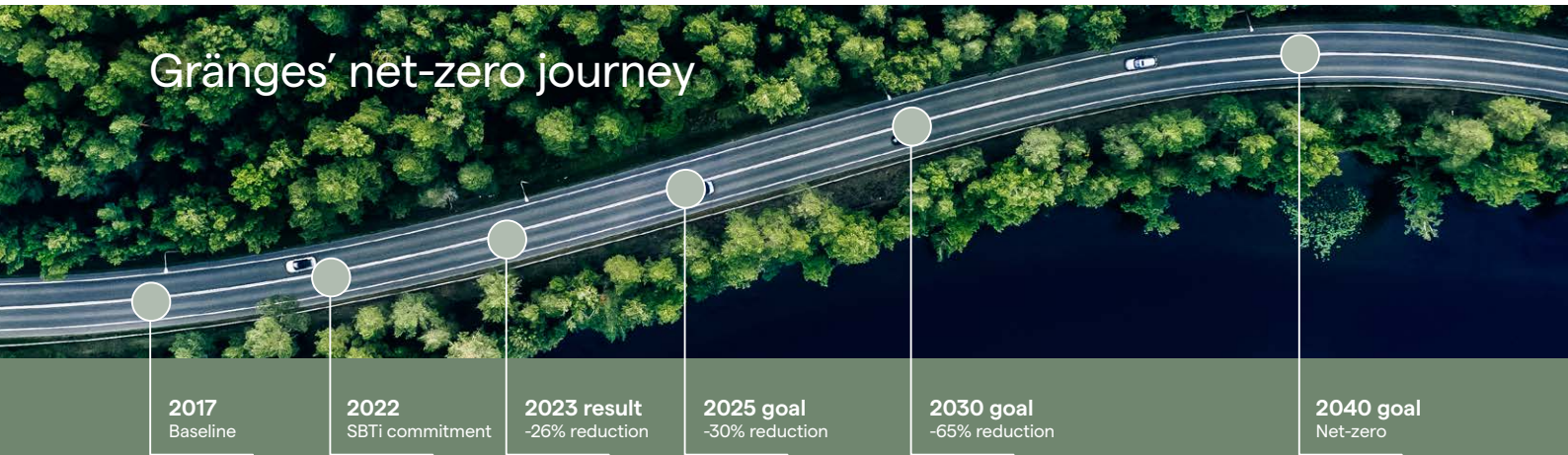
Net-zero plan

Gränges is committed to mitigating climate change and has set a goal to reach net-zero by 2040. The company strives to reduce the climate impact along the value chain – from its own operations and from the materials sourced.

In 2023, Gränges developed regional 2030 decarbonization plans which were consolidated into a group-wide net-zero plan. In summary, the company plans to reach net-zero through five main pathways, as summarized below. Recycling growth accounts for more than half of the 2030 plan, followed by low-carbon primary aluminium, and renewable electricity.

In 2023, Gränges reduced the total carbon intensity by 5 percent versus prior year, driven mainly by all-time-high recycling and renewable energy usage. All Gränges’ regions contributed to this progress through high engagement and a strong sustainability mindset. Some actions implemented in the past few years include:

- Formed a joint-venture with Shandong-Innovation Group (SIG) securing access to low-carbon primary aluminium in Gränges’ facility in Shanghai. This investment is expected to have a significant positive impact on the company’s decarbonization performance over time.
- Invested in a new recycling and casting line in Huntingdon, enabling the use of 100 percent recycled aluminium instead of primary aluminium when casting. This investment is expected to have a positive effect on Gränges’ scope 3 emissions.
- Entered a renewable electricity partnership in Shanghai, securing 100 percent renewable electricity at the production facility. The partnership has had a significant positive effect on Gränges’ Scope 2 emissions.



Gränges’ five pathways to net-zero and prioritized activities

1 Net-zero Gränges	2 Net-zero electricity	3 Recycling growth	4 Net-zero primary aluminium	5 Net-zero solutions and sectors
Scope 1	Scope 2	Scope 3	Scope 3	
Priorities				
<ul style="list-style-type: none"> • Increase material and energy efficiency • Reduce and phase-out natural gas and non-renewable fuels • Deploy decarbonization technologies 	<ul style="list-style-type: none"> • Form value chain partnerships • Renewable electricity certificates • Generate own renewable electricity 	<ul style="list-style-type: none"> • Form value chain partnerships • Invest in recycling capabilities and capacity • Develop circular alloys 	<ul style="list-style-type: none"> • Form value chain partnerships • Support suppliers’ decarbonization plans 	<ul style="list-style-type: none"> • Invest in growth from sustainable sectors • Collaborate with customers and OEMs • Develop sustainable and circular alloys
Ambitions				
100% net-zero fuels by 2040	100% renewable electricity by 2030	500 ktonnes recycling by 2030	100% net-zero primary aluminium by 2040	Enabler for net-zero and sustainable growth

Sustainability governance

Gränges' Group Management, which includes the SVP Sustainability, ensures that Gränges' global sustainability strategy, long-term targets and policies are aligned with the company's vision and strategy. Group Management also reviews and monitors regional sustainability performance against sustainability targets, as well as makes decisions related to global sustainability priorities.

Gränges' CEO regularly presents global sustainability performance to the Board of Directors, who reviews and monitors performance against the company's targets. The Board of Directors is the body which approves the company's global sustainability strategy, long-term targets, and policies, and adopts the annual sustainability report.

The Group Sustainability function, headed by the SVP Sustainability, is responsible for leading the development and execution of Gränges' global sustainability strategy and long-term targets as well as issuing sustainability-related

policies. Other responsibilities include regular communication and reporting on Gränges' sustainability performance and progress to internal and external stakeholders as well as coordinating a continuous stakeholder dialogue. The SVP Sustainability also chairs two cross-regional teams within Sustainability and Source Green & Recycle (SG&R), in which all regional sustainability and SG&R leads are represented. The teams are responsible for leading Gränges' global sustainability and SG&R efforts and plans. Ensuring best practice sharing across the organization is also a key objective for both teams.

The regional Presidents are responsible for developing and executing local sustainability plans and targets, aligned with the global strategy and the local needs. A systematic follow-up of all regions' sustainability efforts is done through regional semi-annual Sustainability Boards, which are chaired by SVP Sustainability and represented by the CEO.

EU taxonomy

The EU taxonomy is a classification system for environmentally sustainable economic activities. It establishes four overarching conditions that an economic activity must meet to qualify as environmentally sustainable. These criteria are:

- Contributes substantially to at least one of six environmental objectives (article 10–16)
- Does not significantly harm any of the environmental objectives (article 17)
- Complies with the minimum social safeguards (article 18)
- Complies with technical screening criteria that have been established by the commission (articles 10–15)

Gränges first conducted an eligibility assessment in 2021 and identified "Manufacturing of secondary aluminium" as a relevant activity. In 2022, Gränges further analyzed the alignment of this activity to the technical screening criteria of environmental objectives "climate change mitigation"

and "climate change adaptation," in line with the existing guidance. Amendments to add economic activities to the list of those substantially contributing to the objectives of climate change mitigation and adaptation, as well as listing initial activities for the four remaining environmental goals: Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, and Protection and restoration of biodiversity and marine resources, were adopted in June 2023. Following this additional guidance, Gränges conducted a review of the new delegated acts, but found that no updates to its analysis were relevant or necessary at this time.

As Gränges continues to invest in the battery segment, the company plans to continue to monitor the related Taxonomy activity "Manufacture of batteries" for eligibility in the future.

Sustainability risks

Mapping and managing sustainability risks is integrated into Gränges’ multi-disciplinary and company-wide risk management process. Gränges works actively with risk management to monitor and minimize risks in a structured and proactive manner. Gränges’ systematic risk management allows focus on core business and customers while minimizing time spent on unwanted issues. Gränges’ risk management process requires all regional management teams to review, rank, and prioritize risks annually, maintaining updated mitigation plans. These regional risk assessment and mitigation plans form the basis for the Group Management Team’s annual risk review aimed at ensuring that effective risk mitigation plans and processes are in place from a Group perspective, including whether a risk should be owned and managed by the Group Management Team or regional Presidents.

To ensure a reliable and systematic management approach, including risk management, Gränges also aims to have all

production facilities certified under ISO 14001 (environmental management), ISO 50001 (energy management), ISO 45001 (safety management) and the standards provided by Aluminium Stewardship Initiative (ASI). The target is to have all these standards in place by 2025. As of April 2024, all sites are certified under the ISO 14001 and ASI standards.

The following sites are certified as per April 2024:

- ISO 14001: Finspång, Konin, Huntingdon, Newport, Salisbury, Shanghai, Saint Avold
- ISO 50001: Finspång, Huntingdon, Newport, Salisbury, Shanghai, Saint Avold
- ISO 45001: Konin and Shanghai
- ASI Performance and Chain of Custody Standards: Finspång, Konin, Shanghai, Huntingdon, Salisbury, Newport, and Franklin (US corporate office).

Sustainability commitments and recognition

Since October 2016, Gränges has been a signatory to the UN Global Compact and undertakes to fulfil the principles relating to human rights, labor, environment, and anti-corruption. The principles also form the foundation of the company’s Code of Conduct and Supplier Code of Conduct. The company is also committed to helping fulfill the 2030 Agenda and Sustainable Development Goals (SDGs). Gränges has identified those SDGs that are most relevant for its business and where the company has its largest impacts and contributions.

Gränges’ sustainability performance and management are continuously assessed by customers, sustainability and ESG analysts as well as other stakeholders. This serves as an important element of the ongoing stakeholder dialogue and is in line with the company’s ambition to provide stakeholders with a credible basis for their evaluation of Gränges. Below are some examples of external sustainability evaluation and recognition achieved in 2023.



EcoVadis

For the third consecutive time, Gränges was awarded a Platinum rating from EcoVadis which places Gränges among the leading 1 percent of companies assessed globally in the industry “Manufacture of basic precious and other non-ferrous metals”.



CDP

Gränges achieved an A- score in CDP’s Climate change questionnaire, placing the company well above sector average of B-.



MSCI

Gränges received an AA rating in the MSCI ESG Ratings assessment 2022¹. MSCI ESG Research provides MSCI ESG Ratings External reporting and evaluation on global public and a few private companies on a scale of AAA (highest rating) to CCC (lowest rating), according to exposure to industry specific ESG risks and the ability to manage those risks relative to peers.



Sustainalytics

Gränges achieved an overall risk rating of 21.1 (Medium) in Sustainalytics’ ESG Risk Rating Report 2023². This placed the company as the number 4 among 42 aluminium companies and number 6 among 228 metal companies.

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Green Finance Framework

Rationale for developing a Green Finance Framework

Demand for sustainable products is increasing among consumers in general. Climate effects like wildfires, floodings and heat waves are clear signs that change is urgent. Regulatory requirements are becoming tougher, and investors are demanding sustainability performance. The transformation to a more sustainable society and circular business models is a necessity for future success. This requires a shift to fossil-free and renewable energy sources, innovative material technologies and increased recycling. Through its leading position in creating circular and sustainable aluminium solutions, Gränges has the opportunity to help customers and original equipment manufacturers (OEMs) grow and transition to climate neutrality.

In 2021 Gränges established a Green Finance Framework, which will be replaced by this updated Green Finance Framework (Framework). With this Framework, Gränges aims to utilize green financing to drive sustainable growth through the creation of circular and sustainable aluminium solutions. Furthermore, it enables investments to increase Gränges' overall sustainability performance and its transition to circularity and net-zero.

This Green Finance Framework is developed in alignment with the 2021 International Capital Market Association (ICMA) Green Bond Principles including the updated Appendix 1 of June 2022 and the Green Loan Principles published in 2023 by Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndication Trading Association (LSTA).

The four core components of the ICMA Green Bond Principles along with the recommendation of External Review form the basis of this Green Finance Framework, including:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Verification

This Framework allows Gränges to raise capital through green debt products such as bonds and loans (Green Finance Instruments).

Allocation of net proceeds

An amount equal to the net proceeds of the Green Finance Instruments will finance and/or refinance, in whole or in part, a portfolio of Green Projects. Green Projects are assets, capital expenditures (capex) and/or operational expenditures (opex) undertaken by Gränges, its subsidiaries or by Gränges' share in joint ventures, in each case as determined by Gränges' in accordance with this Green Finance Framework.

Asset values and CapEx will qualify for refinancing without a specific look-back period, while OpEx qualify with a maximum three-year look-back period prior to the issuance year.

New financing is defined as Green Projects financed after the Green Finance Instrument has been issued, and refinancing is defined as Green Projects financed prior to the issuance.



Use of proceeds

Green Project categories	Project description	Cross-reference to Gränges' net-zero plan ¹
Sustainable and circular aluminium solutions		
<p>ICMA GBP Circular economy adapted products, production technologies, and processes</p> <p>Environmental objective Climate change mitigation Transition to a circular economy</p> <p>UN SDGs 9, 11, 12</p>	<p>Aluminium recycling</p> <ul style="list-style-type: none"> Facilities and equipment used for the purpose of collecting, sorting, and recycling of aluminium. <p>Battery manufacturing</p> <ul style="list-style-type: none"> Facilities and equipment used for the manufacturing of battery applications such as cathode foil, battery casing material and battery cooling plates. 	<p>3. Recycling growth</p> <p>5. Net-zero solutions and sectors</p>
Energy intensity and technology		
<p>ICMA GBP Energy efficiency</p> <p>Environmental objective Climate change mitigation</p> <p>UN SDGs 9, 11, 12</p>	<p>Energy use</p> <ul style="list-style-type: none"> Energy system efficiency projects, such as improvements in reuse of excess energy generated during the manufacturing processes, with the aim to increase system security and to reduce energy losses. Investments should improve energy efficiency in the respective area by at least 30 percent (in comparison with pre-investment situation) and restricted to facilities where the energy source is renewable, hydrogen, or electricity. Projects involved in transitioning operations to replace fossil fuel dependency with electricity or renewable sources, such as converting casting fuel furnaces to oxyfuel, and annealing furnaces to electric furnaces. Investments should improve energy intensity by at least 30 percent. Storage facilities, metering systems and other intelligent energy systems managing the intermittency of renewable energy. 	<p>1. Net-zero Gränges</p>
Renewable energy		
<p>ICMA GBP Renewable energy</p> <p>Environmental objective Climate change mitigation</p> <p>UN SDG 7</p>	<p>Solar power</p> <ul style="list-style-type: none"> Solar energy technologies, such as Photovoltaic systems. <p>Wind power</p> <ul style="list-style-type: none"> Onshore and offshore wind energy generation facilities. 	<p>2. Net-zero electricity</p>

¹ See page 7 for information regarding Gränges' pathway to net-zero

Green project, evaluation and selection process

Allocation of Green Finance Instrument proceeds

Gränges' overall management of environmental, social, governance and financial risks is a core component of the Company's decision-making processes. The process for evaluation and selection of Green Projects will follow the same standard decision process.

Green Project evaluation and selection process

Green Projects shall comply with the eligibility criteria defined under the Green Project Categories. The process of evaluating and selecting eligible Green Projects as well as the allocation of Green Finance Instrument proceeds to eligible Green Projects comprise the following steps:

- i. Sustainability experts and representatives at Gränges evaluate potential Green Projects, their compliance with the Green Project categories, and their environmental benefits.
- ii. A list of the potential Green Projects is presented to Gränges Green Finance Committee (GFC). The GFC is solely responsible for the decision to acknowledge the project as green, in line with the Green Project criteria. Green Projects will be marked as green in a dedicated register (Green Register). A decision to allocate net proceeds will require a consensus decision by the GFC.

Green Finance Committee

The GFC is chaired by the Chief Financial Officer and includes the following members:

- Chief Executive Officer
- SVP Sustainability
- Chief Financial Officer
- VP Group Treasury

The GFC will convene on a regular basis or when otherwise considered necessary. For the avoidance of doubt, the GFC holds the right to exclude any Green Project already funded by Green Finance Instrument net proceeds. If a Green Project is sold, or for other reasons loses its eligibility, funds will then follow the procedure under Management of Proceeds until reallocated to other eligible Green Projects.

Management of proceeds

Tracking of Green Finance Instrument net proceeds

Gränges will use a Green Register to track the allocation of net proceeds from Green Finance Instruments to Green Projects, using the portfolio approach. The purpose of the Green Register is to ensure that Green Finance Instrument net proceeds only support the financing of Green Projects or to repay Green Finance Instruments. The Company intends to allocate proceeds within 36 months of each issuance. The allocation of proceeds will be reviewed by an external auditor appointed by Gränges.

Temporary holdings

Unallocated Green Finance Instrument net proceeds may temporarily be placed in the liquidity reserve and managed accordingly by Gränges.

Exclusions

Temporary holdings will not be placed in entities with a business plan focused on fossil energy generation, nuclear energy generation, research and/or development within weapons and defense, environmentally negative resource extraction, gambling, or tobacco.

Reporting

To enable the monitoring of performance and provide insight into prioritized areas, Gränges will annually, until full allocation and in the event of a significant change, provide investors with a report that describes the allocation of proceeds and the environmental impact of the Green Projects. The report (Green Investor report) will be made available on Gränges' website.

In the event Gränges' would have other Green Finance Instruments than bonds outstanding the company may choose to report, in relation to these other financial instruments, directly and non-publicly, to the lenders or counterparts.

Allocation reporting

The allocation report will include the following information:

- Nominal amount of outstanding Green Finance Instruments
- The balance of the Green Projects in the Green Register
- The total aggregated proportion of Green Bond net proceeds used per Green Project Category
- Distribution between new financing and refinancing
- The amount of unallocated proceeds, if any

In addition, Gränges' may report on the EU Taxonomy alignment of the projects financed.

Impact reporting

The impact reporting aims to disclose the environmental impact of the Green Projects financed under this Framework, based on Gränges' financing share of each project.

The impact report will also disclose what environmental objectives the Green Projects contribute to. Gränges intends to align the reporting, on a best effort basis with ICMA's Handbook – Harmonized Framework for Impact Reporting (June 2024).

As Gränges can finance a large number of smaller Green Projects in the same Green Project category, impact reporting will, to some extent, be aggregated.

The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis.

The impact assessment will, if applicable, be based on the impact indicators presented in the table below.

Green Project categories	Impact indicators
Sustainable and circular aluminium solutions	<ul style="list-style-type: none"> • Volume of sourced recycled aluminium, tonnes • Annual GHG emissions avoided and/or reduced, tonnes CO₂e emissions • Battery material, ktonnes
Energy intensity and technology	<ul style="list-style-type: none"> • Annual energy savings, MWh • Annual GHG emissions avoided and/or reduced, tonnes CO₂e emissions
Renewable energy	<ul style="list-style-type: none"> • Installed renewable energy capacity, kW • Annual renewable energy generation, kWh • Annual GHG emissions avoided and/or reduced, tonnes CO₂e emissions

Verification

External review

An independent external party appointed by Gränges will provide a review, confirming that an amount equal to the net proceeds has been allocated to eligible Green Projects. The post-issuance review and the Green Investor Report will be publicly available on Gränges' website.

Second-party opinion

Gränges has engaged Sustainalytics as an external reviewer to issue an independent second-party opinion of this Green Finance Framework, verifying its credibility, impact, and alignment with the Green Bond Principles and Green Loan Principles. The second-party opinion will be publicly available on Gränges' website.





Head office

Granges AB (publ)
Box 5505
SE-114 85 Stockholm
Sweden

Visiting address

Linnégatan 18
114 47 Stockholm
Sweden

Tel: +46 8 459 59 00

www.granges.com

Reg. no. 556001-6122