

Quality control

Throughout production, quality is monitored using advanced measuring technique and inspection methods. Each coil is verified to meet strict customer specification for mechanical properties, dimensions, and surface quality.

Corporate Governance report



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Interview with the Chair of the Board

Dear shareholder, 2025 was an eventful year for Gränges. Chairman of the Board, Fredrik Arp, gives his view.



How would you summarize Gränges' development and performance in 2025?

From the Board's perspective, 2025 was quite a strong year for Gränges. We increased our market share in all regions and delivered our best-ever financial and sustainability results. Growth was especially strong in Asia, helped by the integration of the new facility in Shandong. This acquisition gave us the capacity and capability to enter new markets in a capital-efficient way. At the same time, work continued to improve in Europe and to further optimize performance in the Americas.

In addition to the good operational results, we made good progress on strengthening internal systems, processes and teams. Together, these improvements contributed to an even stronger foundation for the future. The combination of strong results and investment in future competitiveness is particularly important in today's environment.

As the world becomes more regionalized, what key risks and opportunities do you see for Gränges?

Trade tensions and geopolitical developments are reshaping global trade patterns, driving uncertainty and complexity.

Supply chains are becoming more regional which works to our advantage as manufacturing is located close to our customers in all regions. Customer proximity enables fast decision-making, tight integration, and flexibility. But in this new landscape, it also offers our customers security of supply and reduces their dependence on uncertain international trade corridors. The Board sees this balanced regional footprint as an important strength in a more fragmented environment.

On a more general note, global turbulence has been a

constant feature of our industry at least since 2020 – a global pandemic, shocks to cost and demand, global supply chain convulsions, and a changing trade landscape. The Board feels that Gränges has shown remarkable resilience in the face of these developments. This is visible, for instance in the steady improvement of the financial and sustainability results, year by year.

You mention sustainability. How does the Board view its relation to long-term competitiveness?

Sustainability is closely linked to competitiveness. A higher share of recycled aluminium reduces climate impact, enhances circularity and cost efficiency, and strengthens long-term customer and supplier relationships. We therefore continue to expand circular material flows with customers and partners. We have also made continued progress in safety, which is fundamental for a well-functioning industrial business. A strong safety culture and structured ways of working are essential parts of long-term performance. We intend to improve further and most importantly, we need excellent and motivated people. We continue to invest in training, improving retention, and developing our best people on all levels to their full potential. All in all, we have built a very strong foundation for sustainable growth.

With a strengthened foundation, what are Gränges' priorities?

The focus is now on improving performance within the existing structure by increasing utilization and optimizing product and customer mix for higher returns. This approach reflects a new direction for Gränges. After several years of significant capacity expansion investments, we now have new capabilities and a well balanced global footprint with ample capacity. Now, we need to

emphasize getting more out of existing capacity rather than adding to it. We believe this approach will support stronger cash generation in the years to come.

In 2025, you visited the Americas operations, including the Huntingdon production facility. What were your impressions?

I was impressed by the strong and long-standing customer relationships, many of which we have enjoyed for decades. It is also good to see the team's ability to develop new business while maintaining established partnerships. In 2025, Americas showed an excellent ability to flexibly adjust to changing market demand. I was also struck by the importance of the people on site – their competence, professionalism, and customer focus. Having this strong team is of course a key reason for the region's excellent performance.

What gives you confidence in Gränges' future development?

My confidence is based on the foundation Gränges has built – industrially, commercially and organizationally. The company has a clear direction, strong teams, and a proven capacity for growth and operational improvement within its existing footprint. There is still potential to improve utilization, efficiency, and mix. Combined with increasing circularity and strong partnerships, this can drive even better performance over time. The competence, engagement and commitment of our people and teams are an important part of this.

In summary, the Board has strong confidence in Gränges' ability to continue its strong development in the coming years.

Stockholm, March 2026
Fredrik Arp, Chairman of the Board of Directors

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Corporate governance in Gränges

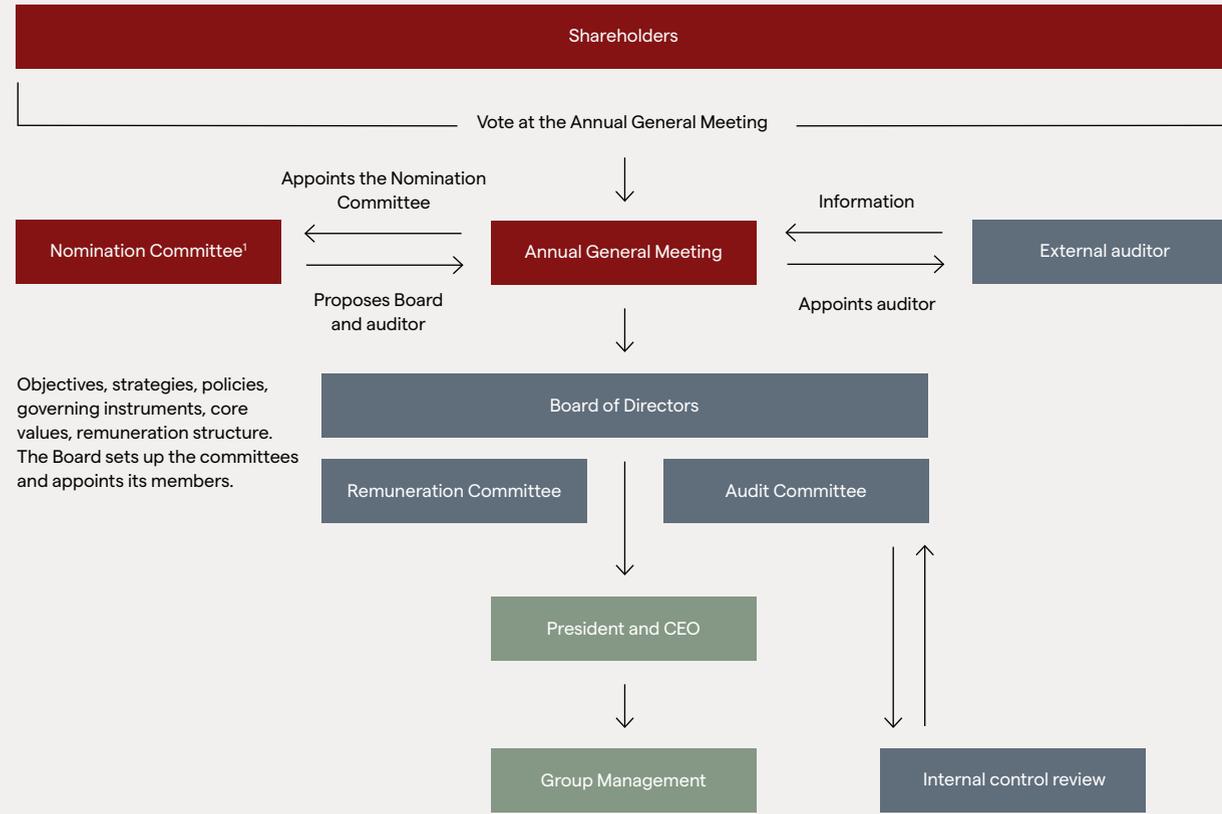
Good and sound corporate governance ensures that the company is run as responsibly, efficiently and sustainably as possible in the interests of the shareholders. Good corporate governance creates order and system for the Board of Directors and management and contributes to increased trust and confidence among existing and potential owners, customers, legislators, the public and other stakeholders. In this way, the business sector's freedom to develop is ensured, as is the supply of capital and competence.

Gränges' corporate governance is based on Swedish regulations and Swedish legislation, primarily the Swedish Companies Act and the Swedish Annual Accounts Act, Nasdaq Stockholm's regulatory structure for issuers, the Swedish Corporate Governance Code ("the Code"), the Articles of Association as well as other relevant internal and external regulations and policies.

Gränges complies with the Swedish Corporate Governance Code and this Corporate Governance Report has been prepared as part of Gränges' application of the Code. Gränges does not report any deviations from the Code regarding the financial year 2025. The company's auditors have made a statutory examination of this corporate governance report. The Code is available on www.bolagsstyrning.se.

During 2025, Gränges has followed Nasdaq Stockholm's regulatory framework for issuers and good practice in the stock market. No violations of applicable stock exchange rules or good practices in the stock market have been reported regarding Gränges by the Nasdaq Stockholm Disciplinary Board or the Stock Market Board in 2025. The President and CEO has no external commitments that can be considered contrary to the company's interests. All relevant corporate governance related information is available on Gränges' website.

The governance, management, and control of Gränges are distributed among the shareholders at the Annual General Meeting, the Board of Directors and the CEO under Swedish Company Law, the Swedish Code of Corporate Governance, and the Articles of Association.



1. Appointed in accordance with an instruction for the Nomination Committee decided by the Annual General Meeting.

Examples of external steering instruments

- Swedish Companies Act
- Swedish Annual Accounts Act and IFRS
- ESRS
- Nasdaq Stockholm's regulatory structures for issuers
- EU Market Abuse Regulation, no 596/2014 (MAR)
- Swedish Corporate Governance Code ("The Code")

Examples of internal steering instruments

- Articles of Association
- Rules of Procedure for the Board of Directors and committees, instructions for CEO
- Code of Conduct
- Whistleblower Policy
- Insider Policy
- Financial Management Policy
- Accounting Policy
- Communication Policy
- Anti-Corruption Policy

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Organization

Gränges is a global leader in aluminium rolling and recycling in selected niches. Gränges is committed to creating circular and sustainable aluminium solutions in partnership with our customers and suppliers – for a better future. The solutions help customers grow and transition to climate neutrality. They are used for efficient thermal management and climate control in transportation and buildings, electrification and battery components, recyclable packaging, and more.

The Group has 3,500 employees and generated SEK 28.4 billion in revenue in 2025. Gränges operates production facilities and conducts sales in Asia, Europe, and North and South America. The total annual production capacity amounts to 800 kton. Production facilities are located in Finspång, Sweden; Konin, Poland; Saint-Avold, France; Shanghai and Shandong, China; and in Huntingdon (Tennessee), Salisbury (North Carolina), and Newport (Arkansas), USA. Furthermore, Gränges holds, taking into account non-controlling interests, a 39.2 percent ownership interest in a recycling and casting operation in Yunnan, China, and a 40 percent ownership interest in a metal stamping company in Shanghai.

Gränges has three business areas; Gränges Americas, Gränges Asia and Gränges Europe.

Gränges Americas includes the production facilities in Huntingdon, Salisbury and Newport in the United States, with a combined annual rolling capacity of 260 ktonnes. Key end-customer markets are HVAC heat exchanger materials and specialty packaging. The business area also distributes automotive heat exchanger materials from Gränges Europe and Gränges Asia to the American market.

Gränges Asia comprises the Shanghai and Shandong facilities, the jointly owned recycling and casting center in Yunnan and the stamping company in Shanghai. The business area has an annual rolling capacity of 280 ktonnes, and the automotive industry is the dominant market. An external partner holds a 20 percent minority interest.

Gränges Europe includes operations in Finspång (Sweden), Konin (Poland) and the Powder Metallurgy unit in Saint-Avold (France), with a total annual rolling capacity of 260 ktonnes. The primary market is automotive heat exchanger materials.

The Group's parent company, Gränges AB, is a Swedish publicly listed company with reg.no. 556001-6122. Its registered office is in Stockholm with its head office at Linnégatan 18.

The share and shareholders

Gränges' share was listed on Nasdaq Stockholm on October 10, 2014, and in January 2025, Gränges was upgraded to the Large Cap segment. The share capital in Gränges amounts to SEK 143 million, distributed among 106,462,154 shares that give the right to an equal number of votes and an equal share in the company's assets and profit. On December 31, 2025, the number of known shareholders totaled 13,704. The Fourth Swedish National Pension Fund (AP4) was the largest shareholder, followed by AFA Insurance and Handelsbanken Funds. 78.8 percent of the shareholders held 500 shares or fewer and the ten largest shareholders held 49.2 percent of the total number of shares. Foreign-based share ownership amounted to 44.0 percent of the capital. No shareholder had a holding of more than 10 percent of the total number of shares. There are no restrictions on how many votes each shareholder may represent and represent at a general meeting.

The Annual General Meeting (AGM) held on May 12, 2025 decided to authorize the Board of Directors to, on one or more occasions until the AGM 2026, issue new shares. The AGM also authorized the Board to acquire own shares.

Information about the shareholdings of the Board and Group Management can be found on pages 65–68. More information about the Gränges share and shareholders, including a table of shareholdings as of December 31, 2025, can be found on pages 179–180.

Annual General Meeting

The Annual General Meeting (AGM), which is the company's highest decision-making body, allows all shareholders to exercise the influence that their respective shareholdings represent.

Annual General Meeting 2025

Gränges' Annual General Meeting 2025 was held on 12 May 2025 at IVA Conference Center in Stockholm. At the meeting, 55.1 percent of the shares in the company were represented.

The AGM resolved to re-elect Fredrik Arp, Steven Armstrong, Mats Backman, Martina Buchhauser, Gunilla Saltin, Mikael Bratt and Cecilia Daun Wennborg as members of the Board of Directors. The AGM also re-elected Fredrik Arp as Chair of the Board. The AGM further granted discharge from liability to the Board members and the President and CEO for the administration of the company during 2024.

The AGM re-elected the registered public accounting firm

Ernst & Young AB as the company's auditor, with Authorized Public Accountant Andreas Troberg appointed auditor in charge.

The AGM adopted the income statements and balance sheets for the Parent Company and the Group for 2024 and resolved on a dividend of SEK 3.20 per share, to be paid in two installments. The Board shall continue to comprise seven AGM-elected directors with no alternates, and Board and committee fees were determined in accordance with the Nomination Committee's proposal. Auditor's fees shall be paid in accordance with approved invoices.

The AGM approved the Board's remuneration report and adopted the long-term incentive program LTI 2025, comprising a combination of warrants (actual or synthetic) and restricted share units. The program includes up to 1,000,000 warrants to be issued free of charge, whereby a market-based premium calculated according to the Black & Scholes Option Pricing Model shall be paid upon transfer. The number of restricted share units shall not exceed 500,000.

Furthermore, the AGM authorized the Board of Directors to, on one or more occasions until the next AGM, resolve on the issue of new shares and/or convertible bonds, with or without deviation from the shareholders' pre-emption rights. The number of shares to be issued, or that may be issued through conversion of convertible bonds issued pursuant to the authorization, may not exceed ten percent of the total number of shares in the company after utilization of the authorization.

The AGM also authorized the Board of Directors to, on one or more occasions until the next Annual General Meeting, resolve on the acquisition and/or transfer of the company's own shares. Acquisitions may be made of such number of shares that the company's holding of its own shares at any time after the acquisition does not exceed ten percent of all shares in the company. Transfers may be made of up to the total number of own shares held by the company at any time, including the right to resolve on deviation from the shareholders' pre-emption rights.

The minutes from the Annual General Meeting, including all resolutions in full, are available at www.granges.com.

Nomination Committee

The Nomination committee represents Gränges' shareholders and proposes nominations for Chairman of the Board, Board members, auditor and auditor's fee, chairman of the AGM, as well as fees for Board and committee work to the AGM. In



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addition, the Nomination Committee shall submit proposals for Nomination Committee instructions if required.

Gränges' Nomination committee for the AGM 2026 consists of representatives of the company's three largest shareholders as of August 31, 2025 and the Chairman of the Board. The member representing the largest shareholder shall be Chairman of the Nomination committee, unless the Nomination Committee agrees otherwise.

As of August 31, 2025, Gränges' three largest shareholders were: The Fourth Swedish National Pension Fund (AP4), AFA Insurance and Handelsbanken Fonder which were invited to nominate candidates for the Nomination Committee. The Nomination Committee ahead of the AGM 2026 had the following composition: Jannis Kitsakis (AP4), Anna Hääger (AFA Insurance), Niklas Johansson (Handelsbanken Fonder), and Fredrik Arp (Chairman of the Board of Gränges). The Chairman of the Nomination Committee is Jannis Kitsakis.

Nomination Committee for the 2026 AGM

| Appointed by / Name | Percentage of votes on December 31, 2025 |
|---|--|
| AP4 / Jannis Kitsakis ¹ | 7.3 |
| AFA Insurance / Anna Hääger ¹ | 6.9 |
| Handelsbanken Fonder/ Niklas Johansson ¹ | 5.9 |
| Chairman of the Board of Gränges AB/ Fredrik Arp ^{1,2} | 0.0 |

1. Independent in relation to the company and company management.
2. For exact number of shares, see page 68.

Shareholders have been able to submit proposals and comments to the Nomination Committee until January 31, 2026. The Nomination Committee's proposals are published through the notice to the AGM. In connection with the notice, the Nomination Committee publishes a motivated statement on the company's website that supports its proposals to the Board and a report on how the Nomination Committee's work has been conducted.

Work of the Nomination Committee ahead of AGM 2026

Since the Nomination Committee was constituted in the autumn of 2025, it has held two documented meetings. In addition to these meetings, the nomination committee has had several shorter non-documented video meetings as well as communication through email and telephone. The Nomination Committee has taken note of the results from the evaluation of the board's work that was carried out in autumn 2025. The

result of the evaluation was predominantly positive and also provided the nomination committee with insight into the competencies present in the board. The Nomination committee has also had discussions with the CEO of Gränges and a selection of board members, and has concluded that the board's work has been carried out in a very good and satisfactory manner.

Through the Nomination Committee, Gränges applies the rule 4.1 of the Code as diversity policy when preparing proposals for Board members. The rule means that the Board of Directors shall have a composition that is appropriate to the company's operations, stage of development and other circumstances, characterized by versatility and breadth regarding competence, experience and background of the members elected by the AGM. Gender balance shall be pursued.

Ahead of the 2026 Annual General Meeting, the Nomination Committee has assessed whether the composition of the current Board meets the requirements of the Code's diversity policy and has found that this is the case. However, the Nomination Committee also works continuously with the identification and evaluation of potential new Board members in order to broaden the Board in terms of background and competencies.

An assessment has also been made, as previous year, of each individual board member's ability to devote sufficient time and commitment to the work in the Board and the assessment has turned out positively.

The Board of Directors

The main responsibility of the Board of Directors is to manage Gränges' affairs in the best interests of the company and shareholders, as well as to safeguard and promote a good corporate culture. The Board is also responsible for that there is an appropriate system for follow-up and control of the Company's operations and the risks associated with its operations.

The Board continuously assesses Gränges' financial position and ensures that the company's financial position can be satisfactorily verified. The Board decides on issues related to the Group's strategic direction and organization, and decides on key acquisitions, investments and divestments. The Board continuously evaluates the work of the CEO and Group Management.

The basis for the Boards work is the Board's Rules of Procedure, the CEO instructions and the principles for division of duties between the CEO, Chairman of the Board, the Board and various committees established by the Board. The Board's Rules of Procedure and the CEO instructions are revised and

updated annually. Through a systematic and structured process, the Board annually evaluates its work to develop procedures and efficiency. In 2025, the evaluation was carried out under the leadership of the Chairman of the Board. The outcome of the evaluation was consistently positive.

At the statutory Board meeting, following directly on the 2025 AGM, the Board's Rules of Procedure including Rules of Procedure for the Remuneration and Audit Committees was established, as well as the CEO instructions. The Rules of Procedure governs the work and responsibilities of the Board, the frequency of Board meetings, as well as the division of duties between the Board members, between the Board committees, and between the Board and the CEO.

Prior to each Board meeting, the members receive an agenda and basis for decisions. Each Board meeting includes a review of current business conditions, as well as the Group's earnings, financial position, and outlook. Other issues addressed include competition and market conditions. The Board regularly reviews the general risk situation from various aspects, and the Group's work on health and safety, including accident statistics. The Board also has a system for continuous follow-up of decisions and outstanding matters.

Composition of the Board of Directors

According to the Articles of Association, Gränges' Board of Directors shall consist of at least four and at most eight AGM-elected members with a maximum of four deputies. The Board has a quorum if more than half of the board members, including employee representatives, are present. The Board should consist of a well-balanced mix of the competencies required to manage Gränges' work responsibly and successfully. The assessment is that Gränges' Board has a suitable composition, regarding the company's operations, development phase and general circumstances, characterized by versatility and breadth regarding the competence, experience and background.

In accordance with the law on Board representation of private sector employees, staff is entitled to appoint two Board members and two deputy Board members. The employee organizations have exercised this right in 2025.

Information about Board members can be found on pages 65–67 and at www.granges.com.

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Chairman of the Board

The Chairman of the Board of Directors has a special responsibility to ensure that the work of the Board is well organized and conducted efficiently, and that the Board fulfills its duties and obligations. The Chairman of the Board organizes and leads the work, is responsible for contacts with the owners in ownership matters and ensures that the work of the Board is evaluated annually. The Chairman of the Board of Directors is responsible for the day-to-day contact with CEO. To enable the work, the Chairman ensures that there are appropriate instructions on the division of duties between the Board on one hand, and the CEO and the bodies set up by the Board on the other.

The work of the Board of Directors in 2025

In 2025, eight documented board meetings were held, and the board was quorate on all occasions. Gränges' CEO and Deputy CEO, who also serves as CFO, participated in all meetings. On one occasions, the Board held sessions without the presence of representatives from the Group Management Team.

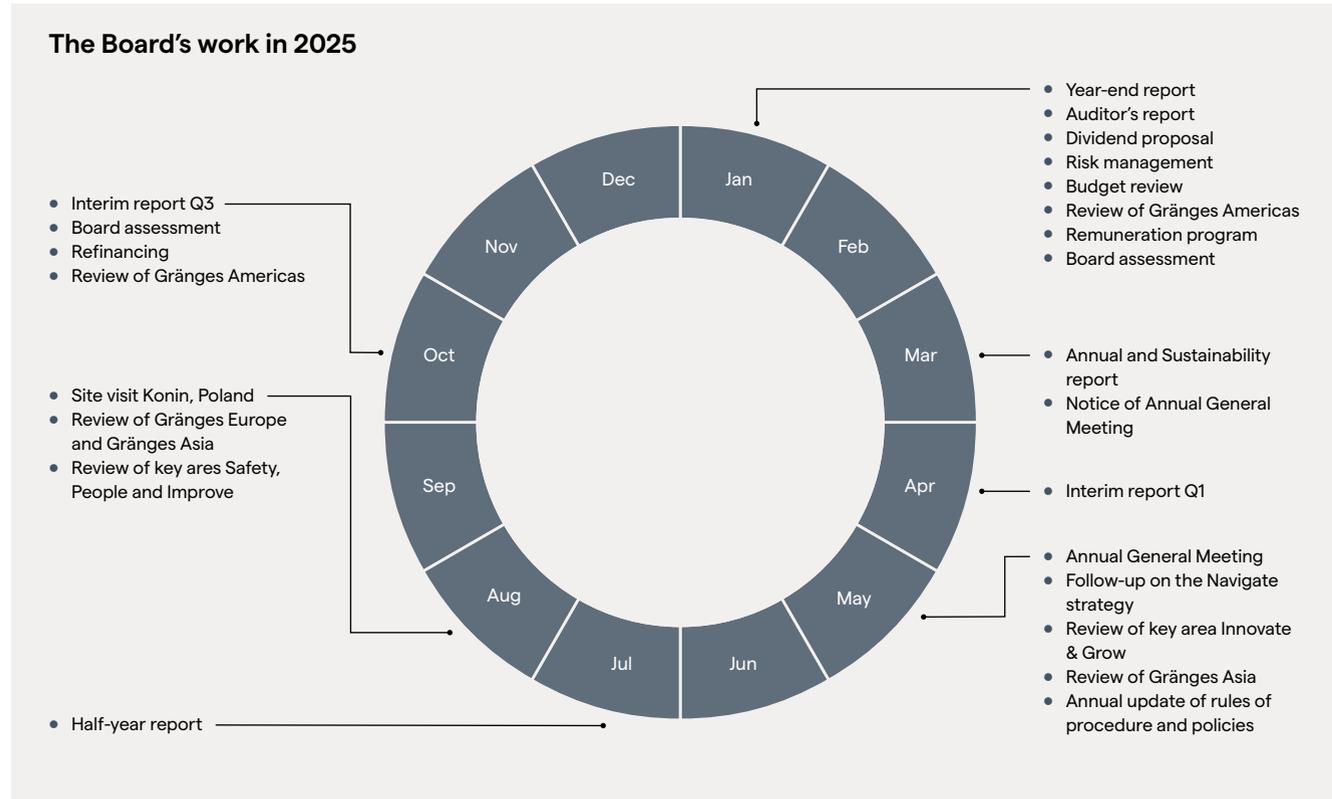
Among the most important matters addressed by the Board during the year were the ongoing follow-up of the Navigate strategy, the continued focus on products for the battery market, and several decisions aimed at strengthening the company's competitiveness, driving sustainable transformation, and reducing climate impact.

A significant area of focus during the year was also the continued integration of the acquired operation in Shandong, China, where the Board monitored both operational progress and strategic synergies. As part of the Board's oversight of the business, a visit was also made to Gränges' facility in Poland, with particular attention to production, investments, and local development initiatives. The Board also prioritizes health and safety and monitors it continuously.

Remuneration Committee

According to the Rules of Procedure for the Board of Directors, the Remuneration Committee shall consist of the Chairman of the Board and one or more Board members who are independent in relation to the company and Group Management. During the year, the committee comprised four members at one meeting and three members at the other.

The Remuneration Committee prepares matters relating to the remuneration and terms of employment for the CEO and establishes the framework for remuneration to other members



of Group Management through the remuneration guidelines. The committee also reviews the application of these guidelines. In addition, the committee monitors and evaluates ongoing, and during the year completed, variable remuneration programs for Group Management.

The committee oversees the company's long-term incentive programs to ensure that they remain aligned with the company's strategic objectives and support the recruitment, retention, and long-term engagement of key personnel. Further information regarding the long-term incentive programs and previously resolved remuneration not yet payable is provided in the Board of Directors' Report.

During the year, the committee also reviewed the results of the company's employee survey. Particular attention was given to employee engagement, leadership, and organizational performance. The conclusions from this review supported the

Board's oversight of the company's initiatives related to culture, talent development, and the broader employee experience.

A description of remuneration to senior executives is presented in Note 10. Information about members of the Remuneration Committee can be found on pages 65–66.

Audit Committee

According to the Rules of Procedure for the Board of Directors, the Audit Committee shall consist of at least three Board members elected by the General Meeting, the majority of whom shall be independent in relation to the company and Group Management. The Board appoints the Chairman of the Committee, who may not be the Chairman of the Board. The Committee meets prior to each quarterly report and additionally when required. The Audit Committee supports the Board in its responsibilities concerning internal control, risk management,



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Board composition, attendance and remuneration 2025

| Name | Elected year | Independent in relation to the company/owners | Attendance | | | Board of Directors' fees, SEK | Audit Committee fees, SEK | Remuneration Committee fees, SEK | Total fees, SEK |
|------------------------------------|--------------|---|----------------|--------------------------|---------------------------------|-------------------------------|---------------------------|----------------------------------|------------------|
| | | | Board meetings | Audit Committee meetings | Remuneration Committee meetings | | | | |
| Fredrik Arp | 2020 | X | 8/8 | n/a | 2/2 | 923,333 | - | 72,000 | 995,333 |
| Steven Armstrong | 2022 | X | 8/8 | n/a | 2/2 | 388,333 | - | 36,333 | 424,667 |
| Mats Backman | 2018 | X | 8/8 | 5/5 | n/a | 388,333 | 203,333 | - | 591,667 |
| Mikael Bratt | 2024 | X | 8/8 | n/a | 2/2 | 388,333 | - | 36,333 | 424,667 |
| Martina Buchhauser | 2021 | X | 7/8 | 5/5 | n/a | 388,333 | 86,667 | - | 475,000 |
| Peter Carlsson ¹ | 2016 | X | 3/4 | n/a | 1/1 | 125,000 | - | 11,667 | 136,667 |
| Cecilia Daun Wennborg | 2024 | X | 8/8 | 5/5 | n/a | 388,333 | 86,667 | - | 475,000 |
| Gunilla Saltin | 2023 | X | 8/8 | 5/5 | n/a | 388,333 | 86,667 | - | 475,000 |
| Tobias Johansson | 2023 | | 8/8 | 4/5 | n/a | - | - | - | - |
| Jennie Bjerner | 2024 | | 7/7 | n/a | n/a | - | - | - | - |
| Åke Larsson | 2024 | | 6/7 | n/a | n/a | - | - | - | - |
| Emma Hansen Lamprecht ² | 2023 | | 7/7 | n/a | 1/1 | - | - | - | - |
| Total fees | | | | | | 3,378,333 | 463,333 | 156,333 | 3,998,000 |

1. Resigned as Board member on May 12, 2025.

2. Resigned from the role of employee representative on the Board in 2025.

accounting, and the quality assurance of the company's financial and sustainability-related reporting.

The Audit Committee analyzes and follows up on significant accounting matters affecting the Group and oversees the financial and sustainability reporting processes to ensure their quality. The Committee reviews the company's impairment tests and the key assumptions underlying these. In connection with the quarterly reviews, the Committee also considers Management's judgements in areas where estimates have a material impact on the financial statements.

The company's risk management process is structured based on the organisation's production processes and operational flows. The Audit Committee considers the risk areas identified and, based on these, determines the scope and direction of the internal control reviews and approves the annual internal control plan. Gränges' internal control review function ensures that the company has adequate internal control systems for financial and sustainability-related reporting. The reviews are carried out on an ongoing basis by the Group Finance function in cooperation with the finance functions of the subsidiaries, except for the operation subject to the review.

Cross-functional review activities are used to promote knowledge sharing and establish best practices within the Group, and an external party is engaged to ensure regularity and provide an independent perspective.

In 2025, internal control reviews were carried out at Gränges' operations in Finspång, Sweden, and in the US.

The Audit Committee assists the Nomination Committee in preparing proposals for auditors and audit fees and evaluates the independence and work of the external auditor. The auditor participated in all of the Committee's meetings during the year and reported on the audit plan and the results of the audit work performed.

During the year, the Committee also placed particular focus on matters related to external financial reporting, including the company's preparations for the implementation of IFRS 18 Presentation and Disclosure in Financial Statements, the review of the segment reporting, and the work to ensure compliance with CSRD.

Information about members of the Audit Committee can be found on pages 65–66.

Auditor

The auditor, elected at the AGM, is responsible for reviewing the annual accounts and accounting, and examining the Board's and CEO's management of the company.

According to the Articles of Association, Gränges should have at least one and at most two auditors. Registered auditing firms may be appointed as auditors. At the 2025 AGM, Ernst & Young AB was appointed auditor and announced that the authorized public accountant Andreas Troberg is auditor in charge until the 2026 AGM.

The external audit of the parent company and Group accounts, and of the administration of the Board of Directors and CEO, is conducted according to International Standards on Auditing (ISA), and with generally accepted auditing standards in Sweden. The auditor conducts a general review of the quarterly report for the third quarter and audits the Annual Report and the consolidated accounts. The auditor reports the results of the audit of the Annual Report and consolidated accounts as well as the review of the Corporate Governance Report through the auditor's report and a special report on the Corporate Governance Report, which is presented to the AGM. In addition, the auditor submits reports on audits performed to the Audit Committee several times a year and to the Board once a year.

Information about auditor fees can be found in Note 12.

CEO and Group Management

The CEO is appointed by the Board of Directors and is responsible for the day-to-day management of the company in accordance with the Board's instructions and guidelines. Group Management is responsible for developing and implementing the Group's overall strategies, for example product and customer strategies, acquisitions and divestments. The matters are prepared by Group Management to be decided upon by the Board.

Gränges' Group Management comprises six members; President and CEO, Deputy CEO and CFO, President Asia, President Europe, President Americas and SVP Sustainability. Group Management holds monthly meetings to review the results and financial position of the Group.

More information about Group Management can be found on page 68. Information about remuneration to senior executives can be found in Note 10.



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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 plan 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. Ensuring best practice sharing across the organization is also a key objective for both of the teams.

The regional Presidents are responsible for developing and executing local sustainability plans and targets, aligned with the global strategy and local needs. A systematic follow-up of all

regions' sustainability efforts is done as part of the regional semi-annual Business Boards, chaired by the CEO and represented by the GMT.

Gränges has published a sustainability report each year since 2015 and will continue to publish a report annually. The sustainability information in this report has been prepared in accordance with the Swedish Annual Accounts Act, which implements the EU Corporate Sustainability Reporting Directive (CSRD), and in accordance with the European Sustainability Reporting Standards (ESRS). The report and its contents have been subject to a limited assurance review by the company's auditors EY

The statutory sustainability report in accordance with the Swedish Annual Accounts Act has been issued by Gränges' Board of Directors, see details on page 72. The report relates to the financial year 2025 and covers all fully-owned operations of the Group at the start of 2025.

Internal control and risk management regarding financial reporting

The Board of Directors has, in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, the overall responsibility for ensuring that the company maintains effective internal control and that the financial reporting is prepared in compliance with applicable laws, accounting standards, and the requirements for listed companies. The internal control is followed up on an ongoing basis through a structured review process carried out by the Group Finance function in cooperation with the finance functions of the subsidiaries, and with the support of an external party to ensure an independent perspective.

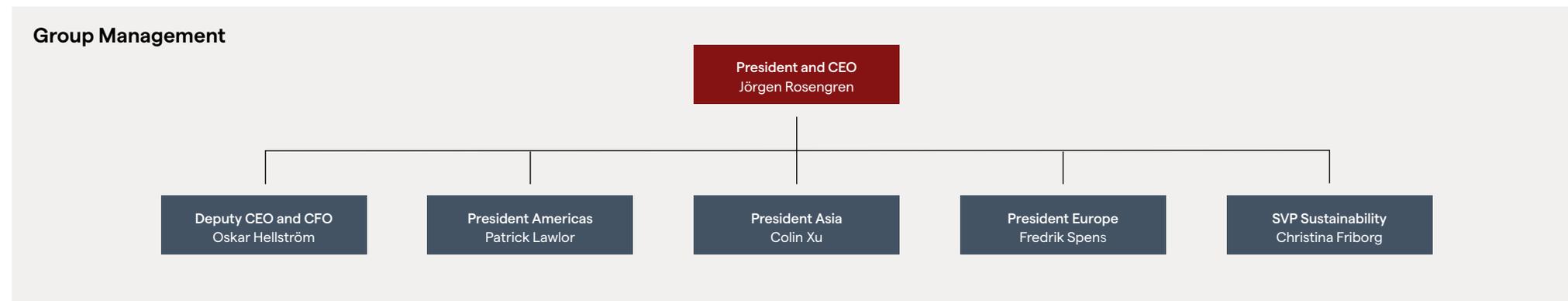
During the year, the Audit Committee assessed that this process provides an adequate level of assurance for the company's current needs, even though it does not fully meet the formal requirements that may be placed on an internal audit function. In accordance with section 8.1 of the Swedish Corporate Governance Code, the Audit Committee therefore resolved not to establish a separate internal audit function at this time. The Committee will continue to monitor and evaluate the effectiveness of the control process and, if necessary, reconsider the need to establish an internal audit function.

Framework

Gränges' internal control complies with the established international framework Internal Control Integrated Framework, published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). According to the COSO model, review and assessment are carried out in the areas of Control environment, Risk assessment and risk management, Control activities, Information and communication, and Monitoring and follow-up.

Gränges' process for internal control is designed to ensure with reasonable assurance the quality and accuracy of financial reporting and ensure that reporting is prepared in accordance with applicable laws and regulations, accounting standards, and other requirements for listed companies in Sweden. This requires a healthy control environment, reliable risk assessment, established control activities, and that information, communication, and monitoring works satisfactorily.

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1. Control environment

The control environment is defined by the Group's organizational structure, Group Management's working methods and values, and other roles and responsibilities within the organization. The Audit Committee assists the Board of Directors with essential accounting issues and monitors the internal control of the financial reporting. To maintain an effective control environment and robust internal controls, the Board has delegated the day-to-day responsibility to the CEO, who in turn has allocated responsibilities to other Group Management members.

Quality in the financial reporting is ensured through different measures and routines. The company has policies and procedures for financial reporting, including the Financial Management Policy, the Metal Management Policy, the Investment Policy and the Group Accounting Policy, which are reviewed annually. In addition to the above, there are important group-wide steering documents such as the Code of Conduct, the Insider Policy and the Information Policy. There is a continuous work to further develop policies and procedures.

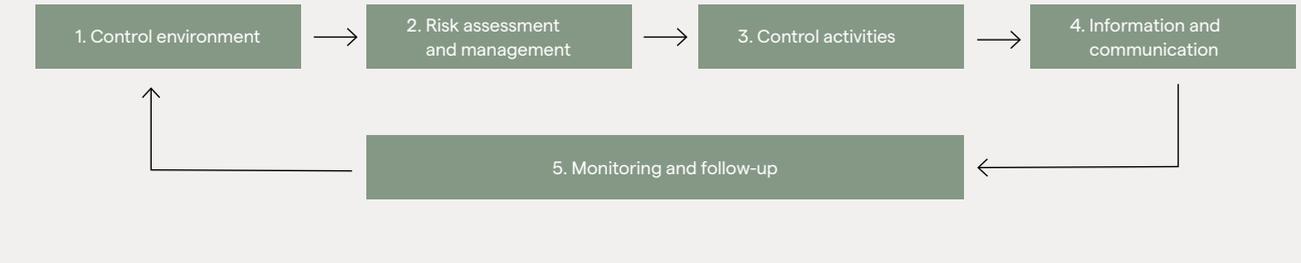
Gränges has an externally managed Whistleblower Function which can be accessed via the company's intranet, the external website, by telephone or by mail. The function aims to detect irregularities that may seriously harm Gränges' business or employees, and it enables employees and external business partners to provide information anonymously and without fear of retaliation. By quickly discovering and remedying irregularities, Gränges is in a better position to deal with the underlying causes before they become unmanageable. Gränges takes great consideration of the protection of personal privacy and handles submitted information in line with applicable legislation and regulation.

In 2025, 9 cases (12) were reported through the Whistleblower Function, of which 2 cases were investigated as qualified whistleblower cases in accordance with current Swedish legislation. The investigations revealed no case of irregularities.

2. Risk assessment and management

To handle the internal and external risks that Gränges' organization is exposed to, regular risk assessments are carried out. Risks that may affect financial reporting are identified, measured, and managed. This is an integral part of the daily reporting to Group Management and the Board and forms the basis for assessing risks of errors in financial reporting.

Internal control and risk management



Gränges' operations are characterized by processes with established routines and systems. Risk assessment therefore often occurs within the framework of these processes. Managers identify, monitor, and evaluate risks, which creates the basis for making well-rounded and correct business decisions at all levels. Financial risks such as currency, commodity, refinancing, and counterparty risk, as well as interest rate and credit risk, are mainly handled by the parent company's accounting and finance functions according to the Financial Management Policy, the Metal Management Policy and Group Accounting Policy.

A description of the Group's risks and risk management can be found on pages 45–54.

3. Control activities

The main purpose of control activities is to prevent and discover material errors in financial reporting at an early stage, thereby being able to manage and resolve them. Control activities are conducted at a general level as well as at more detailed levels throughout the Group and are both manual and automated in nature. Routines and activities have been designed to manage and resolve material risks related to financial reporting, which are identified in the risk assessments. Depending on the character and type of control activity, corrective action, implementation, documentation, and quality assurance, occur at a group or subsidiary level. As is the case for other processes, each manager is responsible for the completeness and accuracy of the control activities.

The Group has a common consolidation system, where the legal entities report, which provides good internal control of financial reporting. Most controls and processes are automated and authorization to access IT systems is limited. Control activities are performed at all levels of the Group. One example is the established controller function that analyses and monitors deviations and reports its findings to the Group.

Group Management has regular meetings with the subsidiary managers to discuss operations, financial position, and results, as well as key financial and operational metrics. The Board continually analyses reports on operations in which Group Management describes the previous period, and comments on the Group's financial position and results. Significant fluctuations and deviations are therefore followed up, which limits the risks of errors in the financial reporting.

The closing of the books and work on the annual reporting are processes where there are further risks of errors in financial reporting. Naturally, this work is less repetitive and often includes several parts where estimates are made. Important control activities include ensuring there is a well-functioning reporting structure in which subsidiaries report using standardized models, and important income and balance sheet items are specified and commented.

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4. Information and communication

Effective and correct internal and external information is important to ensure full and accurate financial reporting on time. Gränges' financial reporting follows the Group guidelines and policies and is updated and communicated regularly by the Group Management to all relevant employees.

The accounting function has operational responsibility for day-to-day financial reporting, and works to ensure that the Group's guidelines, policies, and instructions are applied uniformly across the Group. The accounting function also identifies and communicates deficiencies in financial reporting.

Policies, guidelines, and manuals are regularly updated and are available on the company's intranet.

All communication from Gränges must be timely, reliable, correct, and up to date. External communication should be in accordance with the Group's Information Policy, Nasdaq's regulatory framework for issuers, and other applicable regulations. The financial information should provide the capital and equity markets with a comprehensive and clear picture of the company, its financial position, development, and strategy. All financial reports and press releases are published simultaneously to Nasdaq Stockholm, Finansinspektionen (FI) and the company's external website.

5. Monitoring and follow-up

The Board's follow-up of the internal control over financial reporting is carried out primarily through the Audit Committee, including through the review of the internal control process performed by the Group Finance function in cooperation with the finance functions of the subsidiaries and with the support of an external party. The external auditors annually review selected areas of the internal control as part of the statutory audit and report their observations to the Audit Committee and Group Management. Significant observations are also reported to the Board of Directors.

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Gränges AB (publ), corporate identity number 556001-6122

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 55-68 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 16 March 2026
Ernst & Young AB

Andreas Troberg
Authorized Public Accountant

Internal steering documents

Gränges' has a number of steering documents in form of Policies and Procedures that apply to all Gränges Group employees. These documents provide a framework and serve as a guide for the conduct of business at Gränges, delineating the distribution of responsibilities among the Board, Group Management, and employees. The adoption of Group Policies occurs either through approval by the Board or Group Management.

In addition to these overarching global steering documents, Gränges has local steering documents that specifically outline mandatory local requirements, unique tasks, roles, or functions within individual local organizations. These documents also encompass standards, procedures, or instructions applied at the local level to ensure alignment with regional contexts. This two-tiered approach enables Gränges to uphold a unified global standard while addressing the specific nuances and requirements of diverse local environments.

Global policies

The global policies set out the mandatory requirements and principles for all Group companies and employees of Gränges Group. Gränges has the following global policies:

- Code of Conduct
- Accounting Policy
- Anti-Corruption Policy
- Authorization Policy
- Business continuity emergency and crisis Policy
- Environmental Policy
- Financial Management Policy
- Global Privacy Policy
- Information Policy
- Information Technology Policy
- Information Technology Security Policy
- Insider Policy
- Insurance Policy
- Internal Control Policy
- Investment Policy
- Metal Management Policy
- Occupational Health & Safety Policy
- Responsible Sourcing Policy
- Supplier Code of Conduct Policy
- Whistleblower Policy including procedure



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Board of Directors



| Name and position | Fredrik Arp Chairman of the Board | Martina Buchhauser Board member | Steven Armstrong Board member | Cecilia Daun Wennborg Board member |
|--|---|---|--|---|
| Born | 1953 | 1966 | 1964 | 1963 |
| Education | M.Sc. Economics and Ec. Doctor h.c., Lund University. | M.Sc. Management, Stanford University. | BA (Hons) in Business Studies & Economics, East London University. | BS. in Business Administration, Stockholm University. |
| Position | Chairman of the Board since 2020. Chairman of the Remuneration Committee. | Board member since 2021. Member of the Audit Committee. | Board member since 2022. Member of the Remuneration Committee. | Board member since 2024. Member of the Audit Committee. |
| Other assignments | Chairman of the Board in Bravida Holding AB and Nolato AB. | Senior advisor at H&Z Management Consulting and member of the Advisory Board at NextSource Materials Inc. | Chairman of the Board in Morgan Motor Company. Member of the Board of Governors of the University of East London. | Board member of, among others, Getinge AB (publ), Loomis AB (publ), Bravida Holding AB (publ), Atvexa AB (publ) and Chairman of the Board for Almi AB, and member of Swedish Securities Council. |
| Previous positions | Chairman of the Board in, among others Ahlsell AB, Bröderna Edstrand AB, Munksjö AB, Thule AB, Parques Reunidos SA and Qioptiq SA. Board member of, among others Swedfund International AB, Vattenfall AB, Getinge AB and Technogym S.p.A. CEO for PLM AB, Volvo Personvagnar AB and Trelleborg AB. | Member of the Advisory Board at OP Mobility and Sono Motors. Chief Procurement Officer of Volvo Cars Corporation and member of the management team. Senior Vice President Purchasing and Supplier Network for Interior at BMW. Vice President of Procurement at MAN Truck & Bus. Various executive roles in the Purchasing, Supply Chain and Quality area of Opel and General Motors. | Various management positions within Ford, among others Corporate Officer at Ford Motor Company, President at Changan Ford, Ford Brazil and Ford South America. Chairman, President and CEO at Ford Europe. SVP Purchasing and COO at Volvo Cars. COO at Getrag Ford Transmissions. | Deputy CEO and CFO of Ambea AB, CEO and CFO of Carema Vård och Omsorg AB, acting CEO of Skandiabanken, Head of Swedish Operations at Skandia and President of Skandia Link, and among others Board member of Oncopeptides AB (publ), Hotell Diplomat AB, Eleda AB, Atos Medical Holding AB (publ), Hoist Finance AB (publ), Sophiahemmet and ICA Gruppen AB (publ). |
| Own and related parties' shareholding | 13,636 shares | 0 shares | 0 shares | 5,000 shares |

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Board of Directors



| Name and position | Mats Backman Board member | Mikael Bratt Board member | Gunilla Saltin Board member |
|--|---|---|--|
| Born | 1968 | 1967 | 1965 |
| Education | B.Sc. Business Administration, Stockholm University. | Studies in Business Administration, University of Gothenburg. | Ph.D. in chemical engineering, University of Idaho, MBA from the Stockholm School of Economics, and M.Sc. in chemical engineering from the Royal Institute of Technology, Stockholm. |
| Position | Board member since 2018. Chairman of the Audit Committee. | Board member since 2024. Member of the Remuneration Committee. | Board member since 2023. Member of the Audit Committee. |
| Other assignments | Executive Vice President Group Finance and CFO in Volvo Group. | President, CEO and member of the Board of Directors of Autoliv Inc. Member of the Advisory Board of the United Nations Road Safety Fund. | Board member of Billerud AB (publ). |
| Previous positions | Operating Partner Triton. Group CFO in Trustly. CFO and Executive Vice President of Financial Affairs in Veoneer, Inc. CFO at Autoliv, Inc. Various management positions within Sandvik Group, including CFO. | President Passive Safety, Autoliv. Various management positions within Volvo Group, including CFO and part of the Group executive management. Board member of Höganäs AB. | Managing Director of Tata Steel Nederland's Downstream business and Member of the Management Board. Board member of LKAB. CEO of Mondi's Uncoated Fine Paper business. Various positions at Södra Group, for example, the positions as Executive Vice President Södra Cell and Site Manager Södra Cell Värö. |
| Own and related parties' shareholding | 15,000 shares | 5,100 shares | 4,000 shares |

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Board of Directors - Employee representatives



| | | | | |
|--|--|--|---|---|
| Name and position | Tobias Johansson Board member – Employee representative | Jennie Bjerner Board member – Employee representative | Åke Larsson Deputy board member – Employee representative | Andreas Troberg Auditor in charge Ernst & Young AB |
| Born | 1976 | 1984 | 1969 | 1976 |
| Education | Natural Resource Use Program (Upper Secondary School) | Bachelor in Industrial Engineering and Management, Jönköping university. | Industrial Technology Program, High School. | |
| Description | Process operator, employed at Gränges since 1998. Employee representative of the Board since 2024 and deputy since 2023. | Product development engineer, employed at Gränges since 2014. Employee representative of the Board since 2025 and deputy since 2024. | Material inspector, employed at Gränges since 1988. Deputy employee representative of the Board since 2024. | Authorized public accountant and member of FAR. |
| Other assignments | Board member of IF Metall at Gränges Finspång. | Board member of Sveriges Ingenjörer/ Academics Association representing Gränges Sweden. | Board member of IF Metall at Gränges Finspång. | Alfa Laval, Munters and Lantmännen. |
| Own and related parties' shareholding | 0 shares | 30 shares | 0 shares | |

Auditor



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Group Management



| Name and position | Jörgen Rosengren President and CEO | Oskar Hellström CFO and Deputy CEO | Christina Friborg SVP Sustainability | Patrick Lawlor President Americas | Fredrik Spens President Europe | Colin Xu President Asia |
|--|--|---|--|--|---|---|
| Born | 1967 | 1979 | 1969 | 1964 | 1975 | 1976 |
| Education | M.Sc. Electrical Engineering, Lund Institute of Technology. | M.Sc. Engineering, Linköping University and B.Sc. Business Administration & Economics, Stockholm University. | Master of Laws, Uppsala University. | B.Sc. Economics and certified Accountant, College of Commerce, Dublin. | M.Sc. Engineering, Royal Institute of Technology, Stockholm. | M.Sc. Economics and Business Administration, MBA, China Europe International Business School. |
| Position | President and CEO since 2021. Member of Group Management since 2021. | CFO since 2013 and Deputy CEO since 2017. Member of Group Management since 2013. | SVP Sustainability since 2025. Member of Group Management since 2025. | President Americas since 2016. Member of Group Management since 2016. | President Europe since 2022. Member of Group Management since 2022. | President Asia since 2013. Member of Group Management since 2013. |
| Other assignments | Board member in OEM International. | Board member in Beijer Alma AB. | – | Board member in Aluminium Association in the US. | – | Supervisor in Shanghai Realman Energy Technology Co. |
| Previous positions | President & CEO at Bufab Group, 2012–2021. Vice President, Global Category Manager at Husqvarna Group, 2004–2011, Electrolux 2003, McKinsey & Company, 1997–2002, Philips Electronics 1993–1997. | CFO at Sapa Heat Transfer, 2011–2013. Director Group Development & Control at Sapa Group, 2009–2011. Strategy Manager at Sapa Group, 2008–2009. Consultant at Booz Allen Hamilton, 2005–2008. | EVP & Head of Sustainability at SSAB 2018–2025, Head of Sustainable business and other leading positions at Sandvik 2012–2018, Founder and sustainability advisor, Ethos International, 2005–2012, UN coordinator at Sida 2002–2005. | President Americas at Sapa Extrusions, 2010–2015. CFO at Sapa Extrusion North America, 2009–2010. CFO at Indalex, Inc., 2007–2009. Several management positions at Norsk Hydro, 1997–2007. | MD at Gränges Finspång AB, 2020–2022. VP Sales and Marketing, Gränges Finspång AB, 2017–2020. Head of Product Area Primary Products in Sandvik Materials Technology, 2014–2017, different senior positions at Sandvik, 2006–2014. Consultant at BTS, 2000–2006. | MD at Sapa Heat Transfer Shanghai, 2011–2013. Sapa Heat Transfer Shanghai, 2001–2010, with several leading management positions since 2003. |
| Own and related parties' shareholding | 210,000 shares, 57,780 restricted share units and 487,400 warrants. | 85,000 shares, 42,220 restricted share units, and 240,150 warrants. | 2,535 restricted share units, 75,150 warrants. | 102,337 restricted share units, and 242,650 synthetic warrants. | 37,234 shares, 28,776 restricted share units and 236,250 warrants. | 35,414 restricted share units and 236,250 synthetic warrants. |

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