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## **Ferrexpo plc**

Lucio Genovese, Executive Chair  
Second Year Anniversary Letter

Baar, Switzerland  
23 February 2024

The second anniversary of Russia's full-scale invasion of Ukraine is a moment to reflect on the remarkable resilience shown by the Ukrainian people in defending their country.

Ukrainians have found the strength and resolve to stand firm and defend their country. It is no exaggeration to say that the heroism of its people has given Ukraine a new status in the world.

Over the past two years, I have been constantly amazed by the altruistic attitude of Ferrexpo's workforce and communities. Together, we continue to mourn the 35 company employees who have lost their lives. At the same time, we remember those who have suffered injuries and trauma from the war. Supporting their recovery is a high priority for us.

As a company, Ferrexpo has played its part in supporting its stakeholders. We have shown that we are a strong business capable of withstanding exceptional challenges. We have learned to be flexible and to adapt to the changing dynamics of war.

As the war enters its third year, we remain steadfast in our commitment to protect our workforce and communities. This commitment is especially the case for our brave colleagues that are serving in the Armed Forces of Ukraine, and veterans that have returned. 641 of our employees are serving in the armed forces. We continue to support them with supplies of safety equipment and essential items and hold jobs open for them when they return. So far 81 colleagues have been demobilised, and 52 of them have returned to work. Last year we expanded our support for veterans to include physical rehabilitation and psychological support. Veterans unable to return to their previous functions due to factors such as noise and vibration have the opportunity to train and qualify for other roles in the business.

Like other businesses in Ukraine, the structure of our workforce and skills base is changing because of the war. Factors such as people joining and leaving the armed forces, migration in and out of the Poltava region and changes in the age profile of the workforce and gender balance together require us to find new ways to recruit and train our people. At our Ferrexpo Technical Expertise Centre, we have established several new initiatives to allow our employees to learn new skills quickly.

Our community needs during the war are changing, too. In Horishni Plavni, our home town, the immediate urgency to house and feed people fleeing the east of the country has reduced. Ferrexpo now employs 102 people who re-located to the region after the start of the full-scale invasion. We are bolstering community wellbeing through our support for cultural and social programmes as well as health, education and recreational facilities. We recognise that mental health is an increasingly important issue, and that we and others will need to focus more resources in this area.

I am proud that we as a company have learned to operate through a war and that we continue to provide an important economic contribution to Ukraine.

2024 has started well, with improvements in production, demand and access to customers in traditional markets. As we enter the third year of war, we are on a strong footing, testament to the determined Ukrainian spirit of our people.

*Slava Ukraini*

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