

21 March 2025

**Ferrexpo plc**  
**("Ferrexpo" or the "Company")**

**Ukraine subsidiary VAT refunds**

Ferrexpo plc (LSE: FXPO) advises that two of its Ukrainian subsidiaries, Ferrexpo Poltava Mining (FPM) and Ferrexpo Yeristovo Mining (FYM), have received notifications from the Ukrainian tax authorities of a decision to suspend the refund of VAT for the month of January 2025, in the aggregate amount of UAH 512.9 million (approximately US 12.5 million).

The explanation provided by the tax authorities for the suspension relates to the imposition of personal sanctions on Kostiantyn Zhevago. As previously disclosed by the Company, these sanctions are personal in nature to Mr Zhevago and the sanctions have not been imposed directly on the Company or any of its subsidiaries (the Ferrexpo Group). In the Company's view, personal sanctions on Mr Zhevago should not be used as an instrument to place financial pressure on Ferrexpo where a majority of the voting shares are owned by international investors, including some of the biggest global banks, investment, pension and sovereign wealth funds.

As disclosed in the Full Year Financial Results for 2024, released on 19 March 2025, the suspension of VAT refunds will put financial pressure on the Ferrexpo Group's liquidity and force it to reduce production and sales, in an already low iron ore price and high cost environment. In turn, this will lead to significantly lower procurement of goods and services within Ukraine and result in lower taxes, royalties and social contributions by the Ferrexpo Group to the Ukrainian economy and society.

**Commenting on the suspension of VAT refunds, Lucio Genovese, Executive Chair said:**

*"Ferrexpo is a significant contributor to the Ukrainian economy and society, especially during a time of war. The suspension of VAT refunds will place significant stress on our business, at a time when we are already managing many other challenges. Ferrexpo calls on the Ministry of Finance and the State Tax Service of Ukraine to take urgent and effective measures to reinstate the VAT refunds."*

This announcement contains inside information. The person responsible for the release of this announcement is Mark Gregory, Group Company Secretary.

For further information please contact

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**About Ferrexpo**

Ferrexpo is a Swiss headquartered iron ore company with assets in Ukraine and a listing in the equity shares commercial companies category on the London Stock Exchange (ticker FXPO) and a constituent of the FTSE 250 and FTSE4Good indices. The Group produces high grade iron ore pellets, which are a premium product for the global steel industry and enable reduced carbon emissions and increased productivity for steelmakers when converted into steel, compared to more commonly traded forms of iron ore. Ferrexpo's operations have been supplying the global steel industry for over 50 years. Before Russia's full-scale invasion of Ukraine in February 2022, the Group was the world's third largest exporter of pellets.

During the last 12 months of trading in January 2022, the Group was the world's third largest exporter of pig iron.  
The Group has a global customer base comprising of premium steel mills around the world. For further information, please visit [www.ferrexpo.com](http://www.ferrexpo.com).

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