

17 April 2025

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

Ukraine subsidiaries VAT refunds

Ferrexpo plc (LSE: FXPO) advises that it has received a further notification from the Ukrainian tax authorities of their decision to suspend the refund of VAT for two of its Ukrainian subsidiaries, Ferrexpo Poltava Mining (FPM) and Ferrexpo Yeristovo Mining (FYM), for the month of February 2025. The aggregate amount of the VAT refund is UAH 456.6 million (approximately US 11.1 million). This follows the announcement made on 21 March 2025, concerning the notification of the suspension of the VAT for January 2025.

The explanation provided by the tax authorities for the suspension relates to the imposition of personal sanctions on Kostiantyn Zhevago. 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). Given these explanations it is likely that subsequent VAT refunds may also be refused.

In the Company's view, personal sanctions on Mr Zhevago should not be used as an instrument to place financial pressure on Ferrexpo.

As previously disclosed, the suspension of VAT refunds is placing financial pressure on the Group's liquidity and has forced a reduction in production to 25% of full capacity. To preserve liquidity, significant cost-cutting measures are ongoing, affecting the workforce, mining and processing operations, repairs and maintenance, capital expenditure and humanitarian and social funding. In tandem, all efforts and representations are underway with the respective authorities and government bodies in Ukraine and internationally to try to resolve this issue.

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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. The Group has a global customer base comprising of premium steel mills around the world. For further information, please visit www.ferrexpo.com.

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