

15 May 2025

Ferrexpo plc
("Ferrexpo" or the "Group")

Update regarding Ukrainian subsidiary

Ferrexpo plc (LSE: FXPO), provides an update on proceedings against the Group's subsidiary Ferrexpo Poltava Mining ("FPM") in Ukraine.

Application to open bankruptcy proceedings of FPM

Ferrexpo has received information that on 14 May 2025 the Commercial Court of Poltava region (the "court") has accepted for consideration an application from LLC "Financial Company" "Maxi Capital Group" ("Maxi Capital") to open bankruptcy proceedings of FPM. Maxi Capital filed such application on 9 May 2025 in connection with the contested sureties claim (see further background on the claim below). Whilst the court has accepted the Maxi Capital application, no formal bankruptcy proceedings of FPM have commenced. The court has scheduled a preparatory court hearing for 27 May 2025 at which it will consider the Maxi Capital application.

Based on advice from Ukrainian legal counsel, during the upcoming preparatory hearing the court should take into account that there is currently a dispute between Maxi Capital and FPM, no final decision in relation to such dispute has been made by the Supreme Court and as detailed below the Supreme Court has suspended the possible enforcement of such claim.

The proceedings at the Supreme Court relating to the contested sureties claim are currently pending and the Supreme Court decided during the most recent court hearing, held on 12 May 2025, to consider the case by a panel consisting of nine judges. The date of the next court hearing has not yet been scheduled. Ferrexpo continues to vigorously defend its position in the contested sureties claim before the Supreme Court.

Contested Sureties claim, background

On 7 December 2022, FPM received a UAH4,727 million claim from Maxi Capital in respect of contested sureties under which Maxi Capital alleges that FPM guaranteed the performance of obligations by Bank Finance & Credit under certain loan agreements. Bank Finance & Credit is undergoing a liquidation process after having been declared insolvent by the National Bank of Ukraine and put under temporary administration on 18 September 2015.

As Ferrexpo previously announced, on 26 January 2024, a Ukrainian court of appeal confirmed the UAH4,727 million claim against FPM (approximately US 124 million at that time). On 30 January 2024, FPM filed an appeal to the Supreme Court of Ukraine, and on 1 April 2024, the Supreme Court of Ukraine suspended the possible enforcement of the decision of the Ukrainian court of appeal. Enforcement procedures therefore cannot be initiated by Maxi Capital pending a final decision by the Supreme Court, or the Supreme Court's suspension order otherwise being lifted. Although the Group's management is of the opinion that this claim is without merit, the Group recorded a full provision in the amount of UAH4,727 million (approximately US 112.5 million as at 31 December 2024) in its FY23 financial accounts, and this provision was retained in the FY24 financial accounts, considering the magnitude of this specific claim and the risks associated with the judicial system in Ukraine.

This announcement contains inside information. The person responsible for the release of this announcement is Mark Gregory, Group Company Secretary. Further announcements will be made as appropriate.

For further information please contact:

Ferrexpo:

Nick Bias n.bias@ferrexpo.ch

+44 (0)7733 177 831

Tavistock:

Jos Simson ferrexpo@tavistock.co.uk
Gareth Tredway

+44 (0)20 7920 3150

About Ferrexpo:

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCEAFSSFFASEFA