



UNITED IN PURPOSE

Ferrexpo plc | Responsible Business Report 2024

REMEMBERING THOSE WE HAVE LOST

Tragically, ten colleagues were killed serving in the Armed Forces of Ukraine during 2024, and five more in 2025 as of the date of the publication of this report, bringing the total to 51. We mourn their passing and honour their selfless and brave strength.



| 2022 | 2023 | 2024 | 2025 |
|--------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|
| Andriy Albit , age 34 | Yuriy Bilenko , age 38 | Viacheslav Burhardt , age 38 | Dmytro Hrebelnyi , age 36 |
| Dmytro Belikov , age 32 | Serhiy Buhuev , age 42 | Maksym Dmytryienko , age 44 | Oleksiy Kotvytskyi , age 45 |
| Oleksiy Bridnya , age 33 | Oleksiy Bulba , age 45 | Kostiantyn Koposov , age 39 | Oleksandr Matus , age 49 |
| Andriy Chernya , age 37 | Serhiy Chemkayev , age 44 | Ihor Koriakovtsev , age 43 | Viktor Pevchenko , age 52 |
| Oleksandr Chugainov , age 54 | Maksym Chystiakov , age 24 | Oleksandr Koval , age 53 | Serhii Soltanovskii , age 39 |
| Guy Dudka , age 52 | Volodymyr Holub , age 54 | Eduard Lozenko , age 45 | |
| Andriy Dukanych , age 33 | Oleksiy Khanilevych , age 24 | Volodymyr Taranyshych , age 37 | |
| Serhiy Kharlamov , age 57 | Rostyslav Ledovskyy , age 25 | Roman Vernyhora , age 43 | |
| Serhiy Kondyk , age 31 | Dmytro Lysachenko , age 28 | Mykola Yastrebkov , age 35 | |
| Denys Koshovyy , age 31 | Roman Lytvynenko , age 31 | Ruslan Yerko , age 31 | |
| Oleksiy Nazimov , age 25 | Vitaliy Med , age 40 | | |
| Kostiantyn Orchikov , age 30 | Ihor Novohatniy , age 39 | | |
| Oleksandr Scherbakov , age 28 | Volodymyr Pavlenko , age 43 | | |
| Denys Svyrydov , age 50 | Petro Perovskiy , age 25 | | |
| Yaroslav Taran , age 50 | Andriy Petrenko , age 49 | | |
| Oleksiy Yatskov , age 36 | Serhiy Pizniy , age 34 | | |
| Anatoliy Zakupets , age 37 | Oleksandr Smyrnov , age 32 | | |
| | Vladyslav Solomko , age 33 | | |
| | Oleksandr Terlenko , age 48 | | |

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OUR REPORTING SUITE

Visit our [website](#) to find this report and others, including the [Annual Report](#) and our [Climate Change Report](#).



[Responsible Business Report](#)



[Annual Report](#)



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We welcome any feedback or questions you may have about this report. Please contact comms@ferrexpo.com.

Ferrexpo
in numbers 2024

6.9Mt

High grade iron ore products

US\$102M

Capital investment

US\$657M

Procurement in Ukraine

US\$74M

Fiscal contributions in Ukraine

The front cover photo of this report shows colleagues walking through the Ferrexpo Yeristovo Mining equipment repair shop, including two Armed Forces of Ukraine veterans who have returned to the workplace. Left to right, Valeria Frangova, Valery Yevtushenko, Olga Mokra and Azamat Nazarov.

OPERATING IN CHALLENGING CIRCUMSTANCES

Throughout 2024 the war continued to dominate Ferrexpo, affecting how we operate as a responsible business. In this Responsible Business Report, our tenth, we detail how Ferrexpo continued to operate in such a difficult environment and remain relevant to all our stakeholders.

It is more than three years since the full-scale invasion of Ukraine on 24 February 2022. Ferrexpo is determined to continue to operate during these challenging times and is committed to being a responsible business. We believe that we have an obligation to our colleagues, many of whom are third-generation family members working at Ferrexpo.

It is estimated that indirectly, 25,000 people in the local communities where we operate depend on Ferrexpo, including those operating small businesses and those working in support infrastructure which serves these communities. During this time of war, our business has never been more relevant, and we

believe it will play an important role in rebuilding the Ukrainian economy once the war is over.

Our approach to responsible business continues to adapt to support people during these difficult times initially through the provision of food and shelter, and more recently by supporting returning veterans and their families, as well as funding community activities aimed at engaging people and lightening their spirits. See [Developing our workforce](#) and [Supporting our communities](#).

This report details our ongoing work and commitment to be a responsible business through our social impact, people, environmental and Net Zero commitments and our approach to strong governance.



Sustainability achievements in 2024

HUMANITARIAN EFFORTS

100+

Supported more than 100 projects and initiatives through the Ferrexpo Humanitarian Fund and CSR spending, totalling US\$28 million since February 2022

DIVERSITY IMPROVEMENT

+2.7%

Increased female representation in managerial positions

SCOPE 1 EMISSIONS

9% decrease

Reduction in Scope 1 emissions on a unit basis

ZERO FATALITIES

4 years

Despite a slight increase in LTIFR, zero fatalities for fourth year in a row



8,300

Strong workforce (including contractors)

2

Active mines and associated processing and beneficiation plants

6.8MT

Sales

US\$933M

Revenue

Transparent communication

Responsible business is a priority for Ferrexpo. We are committed to sharing transparent information about our sustainability initiatives and performance with our stakeholders, who include governments, members of local communities, employees and investors.

This is our tenth annual Responsible Business Report and it covers the period from 1 January 2024 to 31 December 2024, although it also includes some developments in 2025. The financial reporting period for Ferrexpo aligns with the period covered in this report.

Russia’s full-scale invasion of Ukraine commenced on 24 February 2022, and the ongoing war has overshadowed the reporting period. Under very challenging circumstances, Ferrexpo has continued to operate; however, the war has placed increased strain on our workforce, operations and supply chains.

In 2024, we elected not to repeat the double materiality assessment (“DMA”) completed in 2023 because our circumstances had not changed.

This Responsible Business Report is our first to be prepared with reference to the Global Reporting Initiative (“GRI”) standards. We wish to thank Ricardo plc, for their support achieving this milestone. We understand that the GRI Mining Sector reporting initiative may be introduced in January 2026, and we are already in discussion with Ricardo in regard to compliance with this industry specific standard in future Responsible Business reports.

The report has been reviewed and approved for release by Ferrexpo’s Health, Safety, Environment and Community Committee. This is a subcommittee of Ferrexpo’s Board of Directors and is chaired by Senior Independent Non-executive Director Fiona MacAulay. It has also been reviewed by the Executive Committee, which includes the Group’s Executive Chair, Lucio Genovese. The contact person for this report at Ferrexpo plc is Nicholas Bias, Group Head of Investor Relations and Communications. He can be contacted [here](#).

Scope of this report

This report covers the Ferrexpo Group, which includes mines, processing and beneficiation facilities in central Ukraine, and associated logistics operations, including a shared interest in Ukrainian Black Sea port facilities and our inland waterway business for shipping products along the River Danube. Entities within the Ferrexpo Group, as outlined in the 2024 Annual Report and Accounts, are accounted for in this report if Ferrexpo holds a majority interest. Data is consolidated on a 100% basis for all entities operated and controlled by Ferrexpo, not on the basis of equity accounting. References in this report to Ferrexpo, Group, Company, “we”, “us” and “our” are all references to Ferrexpo plc and its subsidiaries.

External assurance

In preparation for the Corporate Sustainability Reporting Directive (“CSRD”) we worked with independent auditors MHA Audit Services LLP to complete an external assurance process (ISAE 3000) on our reporting of Scope 1 and 2 emissions as in previous years, and for the first time Scope 3 greenhouse gas emissions. We also assured a new set of human resource metrics for the first time in 2024, including diversity ratios, health and safety inspections, training hours, the percentage of employees who have an annual training and a development review, and the total number of employees who underwent safety, skills, other functional training. Due to the delayed implementation of CSRD, in 2025 we will limit our assurance to non-financial KPIs only (emissions and safety metrics) in order to reduce costs.

Future targets

Despite the ongoing war in Ukraine, we remain committed to our longer-term Net Zero pathway, which we published in our second Climate Change Report at the end of 2023. In 2023, we also carried out a life cycle assessment (“LCA”) to understand the environmental impacts associated with the production of direct reduction (“DR”) iron ore pellets and determine steps to reduce our emissions.

However, it is inevitable, that due to the current challenging environment, some actions included in our plans are either delayed or on hold. As our business adapts to the challenging circumstances that are outside of our control, there is a risk that in the future we may also need to reconsider our Net Zero targets and how we report them. This is addressed in the separate [Climate Change Report](#).

Forward looking statements

This Responsible Business Report includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "anticipates" or "targets" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Responsible Business Report and include statements regarding the intentions, beliefs or current expectations of the Group concerning, among other things, the future results of operations, financial condition, prospects, growth, strategies and dividend policy of the Group and the industry in which it operates. These forward-looking statements and other statements contained in this Responsible Business Report regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Such forward-looking statements contained in this Responsible Business Report speak only as of its date. The Group expressly disclaims any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are



based unless required to do so by the applicable law, the Listing Rules, the Disclosure Guidance and Transparency Rules of the FCA or the UK Market Abuse Regulation. When assessing and discussing the Group's reported financial performance, financial position and cash flows, management may refer to Alternative Performance Measures ("APMs") that are not defined or specified under International Financial Reporting Standards ("IFRSs"). APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, the APMs used by the Group may not be comparable with similarly titled measures and disclosures made by other companies. APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial

position or cash flows reported in accordance with IFRSs. Ferrexpo refers to the following APMs in the Group's Interim Results: C1 Cash cost of production, Underlying EBITDA, Net cash/(debt), Capital investment, and Total Liquidity. Full definitions of the Company's APMs can be found on pages 240 to 241 of the 2024 Annual Report and Accounts. This Responsible Business Report is for information purposes only and does not constitute, and shall not be interpreted as, either an offer for sale, invitation to subscribe for shares in Ferrexpo, or as the basis of a contract. Since February 2022, the Group has managed to continue its operations during a time of war. The ongoing war poses a threat to the Group's mining, processing and logistics operations and, in

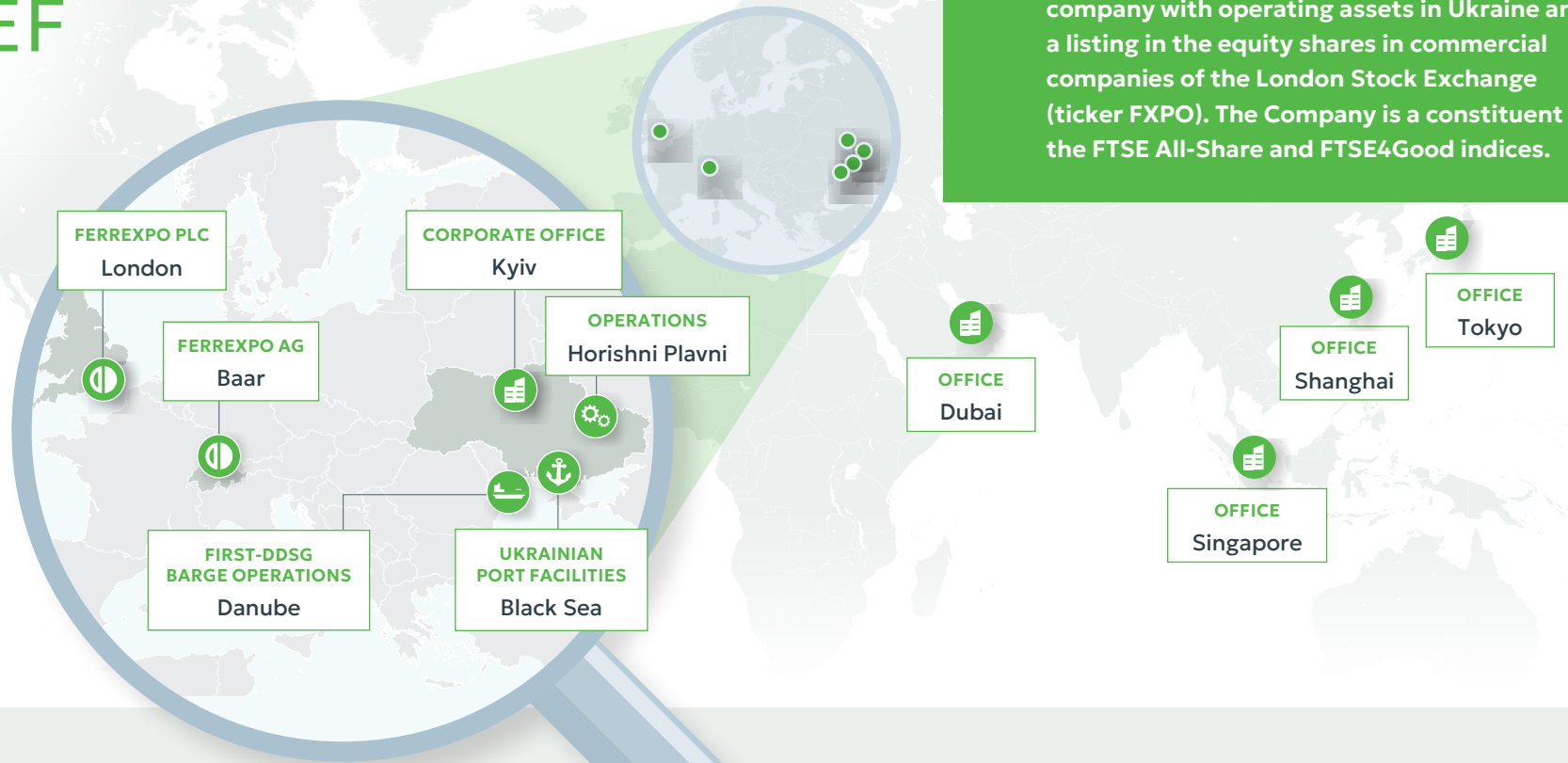
addition, the Group is exposed to the developing political, fiscal and legal environment in Ukraine, heightening the risks associated specifically with a dynamic and adverse legal system in Ukraine. These risks represent a material uncertainty in terms of the Group's ability to continue as a going concern. Some of the identified uncertainties in terms of the Group's going concern are outside of the Group management's control. Please see the Update on principal risks section and the Going concern section of the 2025 Interim Results Statement for more details.

FERREXPO IN BRIEF

As a leading European supplier of premium iron ore products, we are enabling the transition to green steel. Our products are important to Ukraine and to our customers around the world.

We are determined to protect our people and our assets so that we may continue to operate and contribute positively to Ukrainian society and the economy.

Ferrexpo is a Swiss headquartered iron ore company with operating assets in Ukraine and a listing in the equity shares in commercial companies of the London Stock Exchange (ticker FXPO). The Company is a constituent of the FTSE All-Share and FTSE4Good indices.



What we do

We are a vertically integrated producer and supplier of high-grade iron ore products, including a range of pellets, pellet feed and concentrates. Our long-life deposits feed ore to our modern processing and beneficiation plants, and we deliver our products by rail, river barge and by dry-bulk carriers to premium steel mill customers across Europe, MENA and Asia.



Purpose and values

Our purpose is to deliver value to our stakeholder by producing premium iron ore products in a socially responsible and sustainable manner. We are focused on taking an ethical approach to our business and developing positive relationships with our stakeholders.



Strategic direction

War has taught us to be flexible and agile, so that we can adapt to the challenges we face. Our primary focus is the health and safety of our workforce and communities, whilst preserving the integrity of our assets. We also consider our longer-term strategic direction so that we can maintain stability and build resilience.



OUR BUSINESS MODEL

The high-grade iron ore products that we produce help steelmakers to improve productivity and reduce their emissions, placing Ukraine at the forefront of the transition to green steel.

What we do



MINING



PROCESSING



TRANSPORTATION AND LOGISTICS



MARKETING

Our competitive advantages

QUALITY ASSETS

Our **world-class, long-life deposits** hold 5.7 billion tonnes of JORC-compliant mineral resources.

Contiguous open pit mines use **modern equipment** and have an industry-leading safety performance.

LOW-COST PRODUCTION

Our ore processing metallurgical beneficiation and pelletiser plants produce a **variety of pellets**.

Established and **efficient large-scale plants** with built-in **operational flexibility** to supply evolving customer needs.

GLOBAL DISTRIBUTION

Owned transport equipment and logistics infrastructure, including **rail, ports, river and ocean vessels**.

Flexible handling and **shorter delivery times** to Europe and MENA than global peers.

PREMIUM PRODUCTS

We have **relationships with premium steel mills around the world**, serving customers in Europe, MENA and Asia

Our premium products enable us to add more value for customers, **supporting higher margins**.

In numbers

+50 years

Mineral Reserves

12MT

Annual capacity from four pelletising lines

3rd

Largest exporter of pellets globally (pre-war)

65-67%

Fe content in all our products

The outcomes we deliver



Reinvestment into **people, technology innovation and R&D**



Our socio-economic contributions

Since the full-scale invasion of Ukraine in February 2022, Ferrexpo has continued to operate and export its products despite the immense challenges posed by the war. By remaining operational, we have been able to maintain our relevance – sustaining our workforce, continuing to supply our customers, and supporting our local communities and Ukraine as a whole. Our calculations indicate that since February 2022 to the end of June 2025 (the latest figures available), we have paid more than US\$180 million in salaries and US\$340 million in taxes, while investing more than US\$400 million in capital expenditure, and procuring more than US\$1.9 billion in goods and services from within Ukraine.

However, these contributions are at risk. Since the start of 2025, the Ukrainian tax authorities have suspended VAT refunds to our Ukrainian subsidiaries, resulting in constrained liquidity and forcing us to downscale production to one or two pellet lines. The Ukrainian tax authorities' decision has also forced us to make deep cost cuts, including placing some of our workforce on furlough or reduced working hours, resulting in knock on effects for families and the local community.

If we had been able to continue producing at the same levels as in the first quarter throughout the remainder of 2025, we calculate that we would have paid US\$8 million more to our employees, US\$23 million more in taxes, and US\$150 million more for goods and services to our Ukrainian suppliers. This means that a broader US\$180 million will instead be lost in economic contributions to Ukraine.



6.8Mt sales

64% increase compared to 2023

6.9Mt production

66% increase compared to 2023

US\$933M revenue

43% increase compared to 2023

US\$102M capital investment

US\$1M more compared to 2023

FERREXPO, A UKRAINIAN INDUSTRIAL CHAMPION

Before Russia's full-scale invasion of Ukraine in February 2022, Ferrexpo was the world's third largest exporter of iron ore pellets. With operations in central Ukraine, our products are exported by rail and river barge to customers in Europe, and through Ukrainian Black Sea ports to customers around the world. We are a significant contributor to the Ukrainian economy and society.

With over 6,600 employees at the end of 2024, we possess the many and varied technical skills necessary to power a large-scale, complex and integrated business. In addition, at the end of 2024, more than 700 colleagues were serving in the Armed Forces of Ukraine.

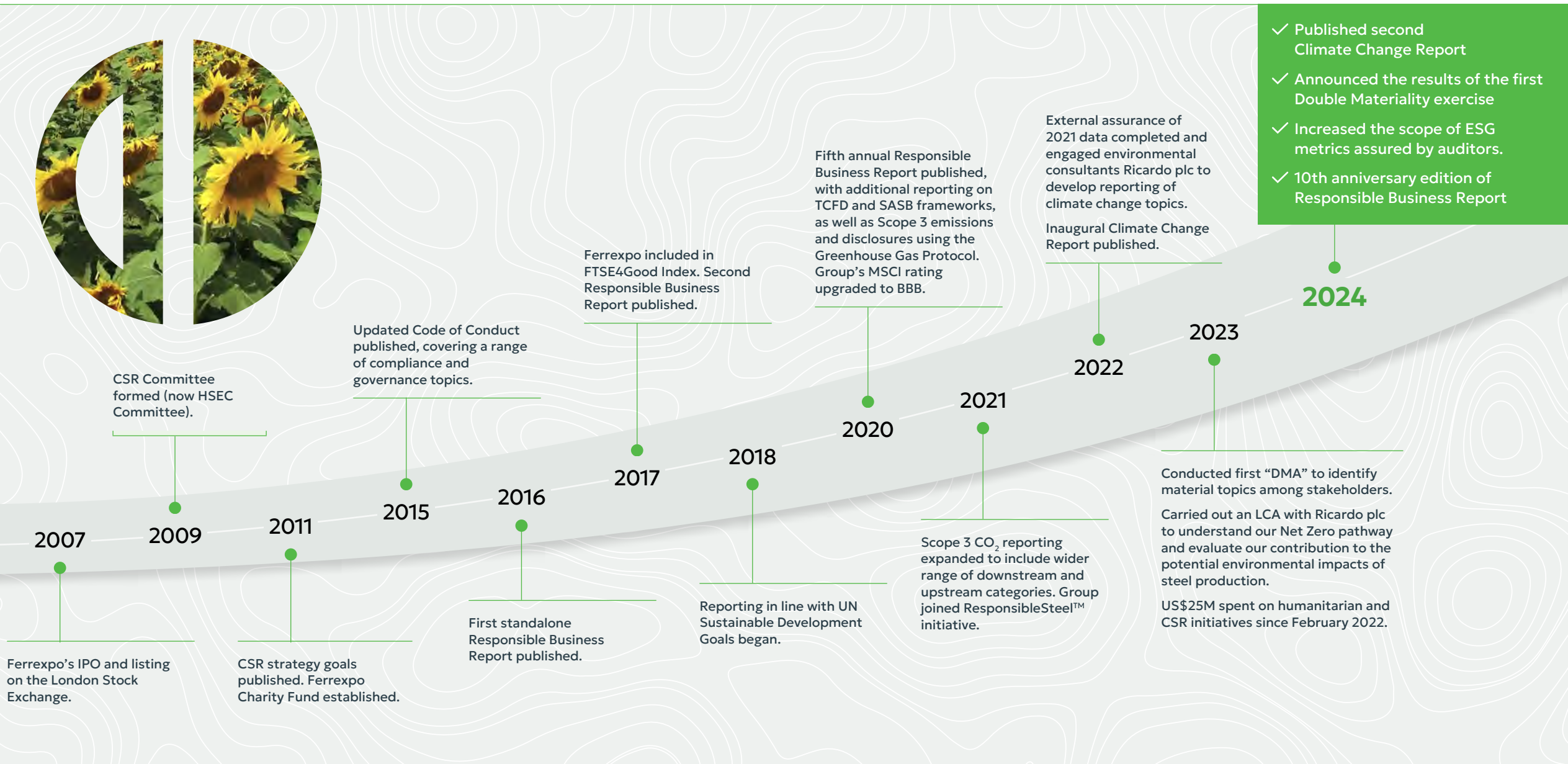
Throughout the war, we have maintained our workforce. Production rates can fluctuate because of factors beyond our control, such as the availability of power or access to logistics capacity and more recently the withholding of VAT refunds. For this reason, there are times when we have had to place some employees on reduced hours or furlough; and other times when we have asked employees to work extra hours or defer planned leave. Our people have come to understand that this flexible model ensures that the business can continue to operate.

As the principal employer in the city of Horishni Plavni, we have always played a central role in the community. This has become more important since the full-scale invasion, as local and national authorities are under significant strain and the pressures on the community are formidable. At its most basic, a resilient community needs functioning infrastructure, health and educational services. This is why we have helped to secure power and water supply, build and repair homes and hospitals, fund education initiatives in local schools, and provide medical equipment for local hospitals.

We have continued to fund our CSR and humanitarian initiatives, as outlined in this report for 2024, however, due to liquidity issues caused by the suspension of VAT refunds, these contributions have reduced into 2025. This report also details provisions for our people and the communities where we operate. This includes health and education facilities and support for cultural, social and sports activities. Further into the report we detail our approach to sustainable environments and ethical business.



Our responsible business milestones



MESSAGE FROM OUR INTERIM EXECUTIVE CHAIR

Throughout 2024, the business demonstrated tremendous agility. We have learnt to manage the many challenges that the war poses and have built significant flexibility into our business. By quickly scaling our production up or down and adjusting the types of products we export through different routes, we can respond to the evolving needs of our customers around the world.

Despite the challenges, our business remained relevant. During the year, we generated US\$933 million in revenues, and procured US\$657 million in goods from our suppliers, paid US\$74 million in taxes and royalties and paid US\$54 million in salaries.

By remaining operational we have been able to remain relevant maintaining a workforce, continuing to supply our customers, and supporting our local communities and Ukraine as a whole.

Our calculations indicate that since February 2022 to the end of June 2025, we have paid more than US\$180 million in salaries and US\$340 million in taxes, while investing more than US\$400 million in capital expenditure, and procuring more than US\$1.9 billion in goods and services from within Ukraine.

However, as alluded to in the recent interim results (published after the period that this report covers) these contributions are at risk. Since the start of 2025, the Ukrainian tax authorities have suspended VAT refunds to our Ukrainian subsidiaries, resulting in lower liquidity and forcing us to downscale production to one pellet line. The tax authority's decision has also forced us to make deep cost cuts, including placing more than a third of our workforce on furlough or reduced working hours, resulting in knock on effects for families and the local community.

This does not change our commitment to being a responsible business. However, it does mean, regrettably, that we are making a smaller socio-economic contribution and impact than we otherwise could.

We are doing everything that we can to secure the return of VAT refunds, including making representations in court and directly to senior stakeholders in Ukraine and abroad. The sooner we receive our VAT funds, the sooner we can restore capacity and maximise our positive economic and social impacts.



LUCIO GENOVESE
Interim Executive Chair

INTRODUCTION FROM OUR CHAIR OF THE HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY COMMITTEE

In early 2025, I resumed the role of Chair of the Health, Safety, Environment and Community (“HSEC”) Committee, a position I previously held from 2020 to 2022. It is, therefore, my pleasure to introduce this tenth anniversary edition of our Responsible Business Report for the year 2024.

In a time of war, the “S” in ESG is paramount, which is why I directed this report to place greater emphasis than usual on our employees and communities, because keeping our people safe is our primary responsibility. However, this does not mean we are not focussed on other areas. Indeed, we continue to make progress across all aspects of our business, and there are some positive governance and reporting and environmental developments to share.

Keeping the workforce in safe employment

In the first Responsible Business Report, published in 2015, Viktor Lotous, the then Chair of the Corporate Safety and Social Responsibility Committee wrote in his introduction: “Our primary responsibility is to put health and safety first and ensure zero harm to our people.” A decade later, these words still stand, though in quite different circumstances.

After the full-scale invasion of Ukraine on 24 February 2022, I can recall the many emergency Board meetings that followed. It was at this time that we made decision that we would continue to operate and endeavour to keep our full workforce in employment. It would have been easy to shut down operations and send people home, but that was not the responsible choice. While some of our workforce left for the west of Ukraine, or abroad, the majority of our workforce chose to stay, and they wanted to keep working. This meant we had to create the safest possible environment, for example, by installing air raid alert systems, providing protective equipment, and both renovating old and building new bomb shelters. We adapted quickly and work continued.

Contributing to the Ukrainian economy and society

By operating throughout the war, Ferrexpo has remained relevant and has continued to support the social and economic fabric of Horishni Plavni, the city where we are based, the broader Poltava region and Ukraine. It is not just our workforce that depend upon us, but families, small businesses, and large businesses too, as the multiplier-effect across the national economy is significant. As our Executive Chair highlights in his message, these contributions are at risk due to the suspension of VAT refunds, and it is therefore imperative that they are restored so that our people and the communities they live in can remain resilient during a time of war.



FIONA MACAULAY

Senior Independent Non-executive
Director and Chair, HSEC Committee

The impact of a forced downscale is broad. We estimate that in 2025 we will pay US\$8 million less to our employees, US\$23 million less in taxes, US\$150 million less on goods and services from our suppliers. In total, our economic contributions will decrease by US\$180 million in 2025 for an estimated \$55 million that will not be returned as VAT.

Fostering a positive social impact

Allowing people to work and earn livelihoods is just one of the ways we can foster the “S” in ESG. During 2024, as the war prolonged and fatigue grew, we recognised that mental health and wellbeing were increasingly important. During 2024, we extended Ferrexpo’s Employee Wellbeing programme to include a “Psychological Support Project”, the objective of which is to support mental health issues that employees and their families are experiencing as a result of the war. Its implementation helped employees understand that seeking psychological support is acceptable and provided access to anonymous consultations with leading specialists to help employees work through crisis situations. Cultural and sporting activities are also important contributors to general wellbeing, providing welcomed distraction from the ever-present fear that war brings. Some examples of initiatives we helped fund include our corporate theatre project called “FerroTale”, fully acted by employees, which has attracted an audience of over 3,000 since it was launched and raised over UAH500,000 for the Armed Forces of Ukraine. Another example is our annual charity run which attracted over 250 participants and raised funds for a socialisation programme for children with disabilities.

More broadly, we also recognised that a resilient community needs functioning infrastructure, health and educational services. This is why we have stepped in to support the local administration, helping to secure power and water supplies, build and repair homes and hospitals, fund education initiatives in local schools and provide medical equipment for local hospitals.

Governance and reporting

More than ever, strong governance is essential to help see Ferrexpo through these exceptionally challenging times. Ferrexpo has a strong governance structure that supports the embedding of sustainability across the Company.

In 2024, we increased the scope of ESG metrics that were assured by our auditors to include Scope 3 emissions and six human resource metrics for the first time. Our intention was to prepare early for the introduction of the Corporate Sustainability Reporting Directive (“CSRD”) and voluntarily assure this work in advance. However, with the implementation of CSRD now delayed until the 2027 reporting year, it is likely that we will pause ESG assurance for the next year or two to save costs.

During 2024, we also published our second Climate Change Report. This was an important piece of work that was rigorous in its modelling and detail. The outcomes provide that whilst we may need to adjust our 2030 climate targets, we were able to determine that even if the war is to continue for longer, our 2050 Net Zero pathway remains intact.



Finally, I am pleased that this tenth edition of the Responsible Business Report is our first to comply with Global Reporting Initiative standards. Achieving this milestone has long been an ambition, and it marks a positive step forward. Even when we are consumed by war, we have not lost sight of our commitment to progress our ESG reporting to even higher standards.

Thanks

Finally, I want to thank everybody involved in this year’s Responsible Business Report. Everything contained in this report starts at the ground level, where the work is done. This report is the accumulation of all the effort of our Ukrainian colleagues, day in and night out, under the most challenging circumstances. I want to thank each and every one of them for their extraordinary commitment to ensuring that Ferrexpo remains a responsible business.

QUESTION AND ANSWERS WITH OUR **CORPORATE SOCIAL RESPONSIBILITY LEAD IN UKRAINE**

Our corporate social responsibility (“CSR”) activities form a large part of our commitment to being a responsible business. In this section, we interviewed Yurii Khimich as the Ukraine project lead in this field.

QUESTION 1

What is the purpose and value of the CSR work that we do in Ukraine?

ANSWER 1

In my view there is a misconception about CSR. Many people believe it is about reducing negative impacts, but in my mind, it is about developing positives. People not only want to work in a safe environment, but they also want to live in one too. That’s why we put so much effort in to building parks and stadiums, equipping schools and hospitals, building water, energy and other infrastructure. I think Horishni Plavni is a more attractive place to live than other mining towns, and our people recognise this.

QUESTION 2

Supporting our employees and communities during wartime is important. How have things evolved in the sort of support we offer since the full-scale invasion in February 2022 to today?

ANSWER 2

At the start of full-scale invasion our efforts were focussed on providing primary basic needs. Families arrived on our doorsteps who had lost everything. We housed and fed them and provided medicines and the like. Today, I think it is more about adaption. For example, helping veterans who have returned to the workplace, building bomb shelters at the workplace and in the community, for example at schools.



YURII KHIMICH

Corporate Social Responsibility Project Leader in Ukraine
and General Director of Ferrexpo Belanovo Mining



QUESTION 3

Although life is dominated by war, what non-war related projects and initiatives did you make progress on in 2024?

ANSWER 3

We continued to make good progress throughout 2024 on non-war related initiatives. Two good examples include delivering a centralised clean water supply to Pryshyb village. Previously, water had to be delivered by truck, now as a result of our work, 500 people have access to clean drinking water in their homes. Another example, also in Pryshyb, is the renovation we completed on residential buildings for people that are working in the village's social services and also some internally displaced people. It is important that we improve the quality of life for these people by improving fundamental necessities such as safe housing and access to clean water.

QUESTION 4

In 2024, your team's humanitarian work was recognised by non-governmental organisations Global Giving and CSR Ukraine. In addition, you received a "Global Good" award. What does this level of recognition mean to you and your team?

ANSWER 4

We were very proud to receive this award. It's one thing to be recognised inside Ukraine but knowing that our work is being noticed and appreciated outside of Ukraine, well, it's truly motivating. We have framed the award, and it now hangs on our wall as a reminder that people outside of Ukraine are watching, supporting, and thinking of us.

QUESTION 5

Although the denial of VAT refunds is a new challenge in 2025, how has the refusal of the Ukrainian tax authorities affected the budget available to you for the CSR and humanitarian programmes?

ANSWER 5

Earlier in the year, we had to have frank conversations with our finance colleagues about the lack of funding to sustain all of our CSR and humanitarian efforts. Budgets were cut. Then cut again. Then again. We have had to learn how to do more with less, continuing to support essential needs in and around Horishni Plavni. However, the scale of our contribution is no longer what it once was.

QUESTION 6

If the war were to end and peace were restored in Ukraine, how would that shift your approach to CSR in the future?

ANSWER 6

We have already started seriously thinking about this. Our initial thinking is that we will need to establish a new fund focused specifically on renovation and rebuilding projects. We also believe that we should involve ourselves in other regions of Ukraine where we can help. We have strong expertise in infrastructure, and we see an opportunity to be a key contributor to national rebuilding efforts.

OUR APPROACH TO SUSTAINABILITY

We aim to operate in a safe, ethical and responsible manner. Since the full-scale invasion of Ukraine in early 2022, we have had to adopt an agile and flexible approach to ensure that we are concentrating our efforts in the most important areas and manage and mitigate the many changing risks that the war poses.

The war will have a wide-ranging and long-lasting impact. It is important that we understand the impacts on the people and communities of Ukraine, as well as on our business. This helps us tailor our responsible business activities both now and in the future. Our approach is to look to the future and create lasting value for all stakeholders, by prioritising support for Ukraine and continuing to adopt sustainable practices and ethical partnerships with global agencies, such as the United Nations and domestic initiatives such as the “Principles of Veteran Friendly Business” which we joined in November 2024.

This approach helps guide us as we continue to implement and cooperate across a broad range of sustainability initiatives throughout 2024. For example, this means we remain committed to listening, learning and adapting to the most critical challenges, including the rising number of our

colleagues serving in the Armed Forces, and the increasing number returning as veterans. The needs of our employees and communities are changing as the war prolongs. With this in mind, this report features our initiatives to support our colleagues from initial mobilisation through to helping them reintegrate into both society and workplace.

We have continued to develop our decarbonisation and Net Zero strategy. Our ambition to achieve Net Zero still stands as outlined under a range of scenarios published in our second Climate Change Report in 2024. Due to the practicalities of operating during war time, some of our programmes have not yet launched. For example, while plans to electrify our mining fleet are progressing and desktop research with our partners has advanced, financing the switch is not currently possible. A feature on our “Green Mine Initiative” is included in this report.



Our commitment to workplace safety remains at the centre of our daily activities, and we are focused on protecting our workforce and helping their families to remain safe. Our efforts have stepped up to protect the health and wellbeing of our people and local communities, while also providing more limited and targeted humanitarian support. More can be read in the [Supporting our communities](#) section.

Measuring our performance and leadership remuneration

We have set key metrics across certain responsible business topics. We report on these annually to reflect our performance. It allows us to measure the effectiveness of our strategy and specific initiatives, while demonstrating our progress to stakeholders in a transparent manner. Our Responsible Business strategy aligns to internationally recognised frameworks such as the UN SDGs and SASB. During 2024, we also enhanced our preparations for meeting the requirements of the Corporate Sustainability Reporting Directive (“CSRD”) reporting regulation. In 2023, we made a first step by undertaking a Double Materiality exercise that offers more in-depth insight into what matters most among our stakeholders. That same year, we also published a Life Cycle Analysis (“LCA”) of our highest quality product, which helped to inform the second Climate Change Report. Findings from both were published in 2024. The LCA assessed the cradle-to-gate environmental footprint of manufacturing steel billet using our DR pellets, a crucial precursor to downstream steel production. It evaluates our contribution to the potential environmental impacts related to steel production.

Sustainability is governed within our risk management framework, under the responsibility of the Health, Safety, Environment and Community (“HSEC”) Committee that has oversight of matters related to social responsibility, safety and climate change related risks. This is one of six committees that report into the Ferrexpo Board. For more on governance, risk and governance structures, please refer to our 2024 Annual Report (pages 81 to 94). For more detail on our sustainability governance structure, please read the [Ethical business](#) section of this report.

At the 2024 AGM, the Remuneration Policy received strong shareholder support, with 99.0% of votes cast in favour and 1.0% against. Similarly, the AGM advisory vote on the 2023 Remuneration Report was also strongly supported, receiving 97.7% in favour, 2.3% against, and 33.2 million shares withheld.

In setting the Company’s Remuneration Policy, the Remuneration Committee considers the Group’s business context, industry, geographic footprint, local talent markets and remuneration practices, as well as best practice guidance from institutional investors. It also has regard to the UK Corporate Governance Code and investor body recommendations on Directors’ pay.

The Remuneration Committee sets annual financial, operational and ESG targets, against which performance is assessed. It determines the extent of achievement and may exercise judgement where performance falls above or below target. Bonus outcomes may be adjusted to reflect individual contribution, overall Company performance, or external factors beyond management’s control.

The Committee retains discretion to adjust formulaic results (upwards or downwards) to ensure outcomes are fair, proportionate and aligned with the Company’s impact on the economy, environment and stakeholders.

Our executive pay model provides a competitive total remuneration package comprising base salary, annual bonus, pension, benefits, and a minimum shareholding requirement. Bonuses are based on a balanced scorecard covering financial, operational, ESG, non-financial and strategic objectives. Long-term incentives take the form of modest restricted share awards, assessed over three years against financial, operational and sustainability goals. The Remuneration Committee may adjust vesting, including to zero, if performance is inconsistent with strategic plans. Malus and clawback apply for two years to both bonuses and share awards.

A full Remuneration Report can be found in the Corporate Governance section of the 2024 Annual Report (pages 130 to 151).



“The Responsible Business Report starts with conversations and interviews with colleagues in many divisions across our Ukrainian operations. Unlike any other report we write, it brings to life their day-to-day work and how their collective contributions shape a business that it is operating responsibly and generating meaningful and positive social impacts.”

NICK BIAS

Group Head Investor Relations and Corporate Communications

RESILIENT STAKEHOLDER VALUE

Ferrexpo has a wide range of stakeholders from our employees, contractors, and communities located close to our operations in Ukraine, to local and national governments and our international customers, investors and suppliers.

Our Board and Executive Committee consult frequently with all our stakeholders, to help shape, coordinate and communicate our approach to responsible business and hear their feedback.



STAKEHOLDER ENGAGEMENT

Our approach to responsible business reflects the interests and feedback from our stakeholders. Stakeholder engagement and an understanding of the principal issues for each stakeholder group help focus our efforts on generating long-term value while limiting our environmental impacts and optimising our social contribution.

We also use the insights to improve business practices and to communicate the issues that are more important to us. In 2024, we redefined our stakeholder groups to reflect changes in our environment and circumstances.

| | Who are they | What matters to them | How we engage |
|--|--|---|--|
|  Workforce and unions | <p>Our people are critical to the success of our business and ongoing operations. Over 99% of our employees and contractors are based in Ukraine. We also have employees serving in the Armed Forces of Ukraine and engage with former employees, recruitment agencies and trade unions.</p> | <ul style="list-style-type: none"> • Maintaining health and safety • Job security and investment in the future • Humanitarian and charity support • Salaries and remuneration | <ul style="list-style-type: none"> • Host regular town hall meetings for our employees • Weekly meetings with managers • Digital channels and social media are used for internal and external communications • Employee engagement surveys • In-person sessions with Director Designate for Workforce Engagement |
|  Communities and civil society | <p>These are people who are based locally, regionally and nationally, including the mayor and council members of Horishni Plavni, the chairs of territorial communities and members of the regional council. It also includes charity groups, schools and cultural institutions.</p> | <ul style="list-style-type: none"> • Local issues • Educational initiatives • Employment support and professional development • Humanitarian and charity support • Strong corporate governance | <ul style="list-style-type: none"> • Open days and key events, such as education days and celebrating for our local communities • Regular digital digest • Media interaction on our economic and humanitarian support • Speaking or taking part in national events, on topics such as employment or learning support • Charity partner events |
|  Customers | <p>Our customers include steel mills in Europe, MENA, Asia and North America, as well as commodity traders around the world.</p> | <ul style="list-style-type: none"> • Performance and profitability • Innovation and product developments • Corporate governance standards • Climate change and sustainability • Reliability | <ul style="list-style-type: none"> • Regular meetings between marketing team and existing and potential customers • Customer site visits internationally (those in Ukraine to resume post war) • Attendance at industry events • Our reports including the Annual, Responsible Business and Climate Change Reports |

| | Who are they | What matters to them | How we engage |
|--|---|--|--|
|  Suppliers | <p>Our suppliers include providers of equipment, consumables and services, along with ancillary and support providers, such as maintenance and professional services. We also have logistics providers.</p> | <ul style="list-style-type: none"> • Continued supply of key consumables • Alignment with Ferrexpo supplier standards • Post-war intention to work together to reduce emissions | <ul style="list-style-type: none"> • Ongoing dialogue with customers to understand and co-develop different iron ore feedstocks • Attend and present at leading industry events and conferences in Europe, Asia and the MENA region to reach industry and market counterparts |
|  Governments | <p>Our government stakeholders are state agencies and representatives in Ukraine and globally as well as international organisations and IFIs. We also engage with state licensing institutions, law enforcement bodies, lobbying and politically related groups, such as the diplomatic community.</p> | <ul style="list-style-type: none"> • Contribution to the Ukrainian economy • Provision of stable employment for the region • Positive impact on the region • Adherence to laws and regulations | <ul style="list-style-type: none"> • Regular dialogue to keep our employees and contractors safe • Dialogue to understand resource, transport and logistics constraints during war time • Understanding how Ferrexpo can support communities |
|  Financial markets | <p>We have a broad range of financial stakeholders that include our shareholders (institutions and individuals), lenders, market experts and media.</p> | <ul style="list-style-type: none"> • Good performance and profitability • Strong corporate governance standards • Access and interaction with priority stakeholders, such as our customers, partners and government | <ul style="list-style-type: none"> • Annual General Meeting • Quarterlies, interims and full-year results and financial reporting • Regulatory announcements • Investor roadshows • Website and electronic digests • Company and industry events |
|  Industry | <p>Industry stakeholders include domestic and international businesses along with industry associations and the scientific and research community. We also engage with industry and media associations, in Ukraine and abroad.</p> | <ul style="list-style-type: none"> • Company profile, reputation • Company activities • Alignment and partnerships where there are common interests • Product developments • Future strategy | <ul style="list-style-type: none"> • Regular electronic digest highlighting key business events • Meetings and participation in industry events • Media engagement • Working together with industry associations where we are a member, including the European Business Association and Ukrmetallurgprom |

DOUBLE MATERIALITY ASSESSMENT

In 2024, we announced the outcomes of our first Double Materiality Assessment (“DMA”), with a view to meeting the requirements of increasing sustainability reporting obligations. The assessment was conducted by environmental consultancy Ricardo.

The DMA process involved identifying and assessing the material impacts that our business has on people and the environment called impact materiality and the material risks and opportunities that various ESG topics have on our business, referred to as financial materiality. This provided a more in-depth analysis of the issues that are material to us as an organisation.

We engaged experts from across the different functions within Ferrexpo, including sustainability, corporate governance, risk management, human resources and finance. We also engaged with external stakeholders and consulted trends. The impact materiality matrix was informed by 156 responses.

Results showed that internal and external Ferrexpo stakeholders were most concerned about responsible business and corporate governance, closely followed by our role in enabling the transition to green steel and how we can ensure ongoing employment. In all, nine topics were identified as being of material interest to Ferrexpo across environmental, social and governance categories.

Ricardo also worked with senior managers of the Group on their integrated strategies for managing sustainability risks and opportunities.

Our material topics

The identified material issues have been assigned to Ferrexpo’s four strategic pillars (detailed in the table below), which are reflected in the sections and topics in this report. Outputs have also been mapped to Ferrexpo’s internal risk management and scoring strategies to enable integration into internal risk reporting, which was completed in late 2024 and presented on page 83 of our 2024 Annual Report and Accounts.

We are of the view that it is not necessary to undertake a further DMA until the war is over and our circumstances have changed.

Topics that were not identified by the DMA include economic performance, and therefore there is limited disclosure on these topics in this report.

Ferrexpo 2024 Double Materiality Matrix



| ENVIRONMENTAL ISSUES | SOCIAL ISSUES | GOVERNANCE ISSUES |
|------------------------------------|----------------------------------|-------------------------------|
| 1.1 Air Quality and GHG emissions | 2.1 Community | 3.1 Corporate Governance |
| 1.2 Biodiversity | 2.2 Conflict Risk | 3.2 Data Privacy and Security |
| 1.3 Climate Change | 2.3 Diversity and Inclusion | 3.3 Responsible Business |
| 1.4 Energy Management and Sourcing | 2.4 Employee Health and Safety | 3.4 Risk and Compliance |
| 1.5 Green Technologies | 2.5 Employee Rights and Training | |
| 1.6 Land Use | 2.6 Employment and Turnover | |
| 1.7 Pollution | 2.7 Green Steel | |
| 1.8 Resource Management | 2.8 Supply Chain Management | |
| 1.9 Water and Waste Management | | |

PROTECTING AND DEVELOPING OUR WORKFORCE

Our work to protect and develop the people within our workforce was a priority in 2024. Managing the workforce is complex due to the impacts of war. From a human resource management standpoint, workforce composition and planning must be continuously adjusted due to many colleagues serving in the Armed Forces of Ukraine, and fluctuations in production levels.

From another perspective, programmes addressing occupational safety, diversity and inclusion, training, health and wellbeing particularly mental health, need to be reassessed for the impacts of war. In this section, we share our approaches, developments and report on workforce statistics for 2024.

EMPLOYEES (END 2024)

6,669

A decrease from 6,889 at end of 2023

GENDER DIVERSITY

32%

Of total workforce are female

A 1.2% increase compared to 2023

SAFETY

LTIFR 0.54

An increase from 0.32 in 2023

SKILLS AND SAFETY TRAINING

13,025 hours

A 79% increase compared to 2023





WORKFORCE

Although we have offices around the world, the majority of our workforce comes from the city of Horishni Plavni, the city established around our mining operations.

Ferrexpo has a heritage of providing employment to local communities since the city of Horishni Plavni was established as a company town in 1960 to support the construction of the mine currently owned by Ferrexpo. The majority of our employees in Ukraine live in Horishni Plavni and neighbouring communities. In 2024, all salaries paid by the Group’s local operating entities (FPM, FYM and FBM) went to individuals from Horishni Plavni and these surrounding areas (2023: 100%).

The majority of Ferrexpo’s workforce are employees, working in mining, metallurgy, transportation and administrative functions. The work they perform is the mining of ore for processing, beneficiation and pelletising to make high-grade iron ore products which are transported and sold to customers in Europe, MENA and Asia. The number of employees continues to fall, primarily as people leave the business to move to safer parts of Ukraine or abroad, and also because not all veterans choose to, or are able to, return to work.

The war has changed the demographic of our workforce, and we anticipate this to remain the case as the war continues and indeed after the war ends, given its impact on the wider population. Managing the shifting structure of the workforce and labour pool through war is complex, making attraction and retention more important. One critical issue is colleagues serving in the Armed Forces of Ukraine and in ancillary support functions. Many colleagues have volunteered or been conscripted, and some have returned as veterans. Please see “Colleagues serving in the Armed Forces and Veterans” in the next section of this report for more detail.

Around the world, we operate offices in seven major cities to serve our customers and other stakeholders. In 2024, we recruited 637 new starters across our business, over 99% of whom came from Horishni Plavni and the surrounding region.

| Total employees by region/country | 2024 | 2023 |
|-----------------------------------|--------------|--------------|
| Ukraine | 6,556 | 6,774 |
| United Kingdom | 4 | 4 |
| Switzerland | 19 | 19 |
| United Arab Emirates | 3 | 4 |
| Singapore | 0 | 0 |
| China | 2 | 2 |
| Japan | 3 | 3 |
| Austria | 41 | 39 |
| Hungary | 25 | 25 |
| Romania | 15 | 18 |
| Slovakia | 1 | 1 |
| TOTAL | 6,669 | 6,889 |



“Employees always come first at Ferrexpo. Despite the challenges posed by the war, we are actively working to retain and develop our staff.”

YULIYA KLEVOVA
HR Director, Operations



At our offices outside of Ukraine, of the total number of permanent employees in 2024, 33 were women (29%) compared to 34 (30%) respectively in 2023. In 2024, we employed two female part-time employees in Switzerland. In 2024 the percentage of employees covered by collective bargaining agreements decreased to 89.5% compared to 90.6% in 2023.

In Ukraine, employees are provided with a minimum of two months' written notice in the event of significant operational or structural changes.

For unionised employees, the requirement to consult with the labour union at least one month in advance effectively extends the total notice period to three months. During the period of martial law, prior consultation with unions is only required for union officials. At the corporate level, employees receive at least 30 days' notice following consultation on redundancies, with overall notice periods ranging from 60 days for junior staff to up to 180 days for Executive Committee members.

| Benefit | Included (Y/N) | Description |
|--------------------------------------|----------------|--|
| Life insurance | Y | The Group has a medical insurance programme for employees, which includes life and critical illness insurance. |
| Health care | Y | The Group has an onsite employee wellness programme and provides medical insurance for employees, which includes regular medical examinations, monitoring of employees with chronic medical conditions through the Group's medical clinic and the dispensing of free medicines. |
| Disabilities and invalidity coverage | Y | The Group provides insurance which includes coverage of disability and invalidity whilst on duty. |
| Parental leave | Y | Our existing policies support addressing the gender pay gap, parental leave and initiatives to create a working environment free from violence, harassment and sexual exploitation with respect for human rights. |
| Retirement provision | Y | The Group contributes toward workplace pensions and state pensions for employees as a percentage of base salary or through social benefits payments. In some locations where the company has employees, a defined contribution scheme is operated for employees in that location. The company contributes monthly towards funding retirement provision on a fixed percentage of salary basis. The company's obligations to fund retirement ceases at a point of retirement or when employment ceases. |
| Stock ownership | Y | The Group operates a Long-term Incentive Plan for senior staff which awards nil cost option shares which mature over a three-year vesting period. |



“The resilience of my Ukrainian colleagues in the face of so much adversity is impressive. This gives me optimism that the business will continue to thrive and be an important player in the decarbonised steel value chain long after the war.”

WALLACE WOO

Marketing Portfolio Manager, Iron Ore Sales, Chartering and Market Intelligence (Dubai office)

99%

Ukrainian workforce
Same as in previous years

6,669

Workforce worldwide
220 less than in 2023

2,144

32% female employees

EMPLOYEE TURNOVER*

10.4% or

695 individuals

2023: 10.6% or 794 individuals

Of the turnover numbers the ratios were even by gender, with the following age splits:

| Category | 2024 | |
|--------------------|------|--------|
| | Male | Female |
| Under 30 years old | 109 | 30 |
| 30-50 years old | 218 | 148 |
| Over 50 years old | 138 | 52 |



COLLEAGUES SERVING IN THE ARMED FORCES AND VETERANS

At the end of 2024, 706 of our workforce were serving in the Armed Forces of Ukraine (698 men and 8 women), equivalent to 10.8% of the total operational workforce. This is more than at any time since the start of the full-scale invasion. We provide support from mobilisation through to return to work, and also for families of colleagues serving and returning.

When a colleague is mobilised to the Armed Forces of Ukraine, our 'Backpack for the Mobilised' project supplies them with equipment such as protective clothing items, sleeping bag and mats, a tactical first aid kit, and daily essentials such as mess kits and sanitary items. We maintain constant contact directly or through relatives, so that we can continue to supply them with replacement or other items that they need while serving.

As the war prolongs, we are welcoming back more and more returning veterans, 160 in total as at the end of 2024, of which 102 have been through our veterans programme and 44 returned to work, with the balance still in rehabilitation, retraining, or electing not to return to work. In 2024 the total workforce reduced, however, veterans returned to work, and some new employees were hired.

| | 2024 | 2023 | 2022 |
|---|-------|-------|-------|
| Total operational workforce | 7,860 | 8,040 | 8,277 |
| Serving in the Armed Forces of Ukraine | 706 | 656 | 582 |
| Employees* | 5,850 | 6,472 | 6,937 |
| Contractors | 1,304 | 912 | 758 |
| Male percentage** | 67.8% | 69.1% | 69.5% |
| Female percentage* | 32.2% | 30.9% | 30.5% |
| Total killed serving in the Armed Forces of Ukraine | 45 | 34 | 16 |
| Veterans demobilised from the Armed Forces of Ukraine | 160 | 67 | 6 |
| Veterans completed the "Veteran Support Programme" | 102 | 67 | 6 |
| Veterans returned to the workplace | 44 | 30 | 1 |
| Veterans waiting to return to the workplace | 18 | 3 | 0 |
| Veterans elected not to return to Ferrexpo | 40 | 24 | 5 |



“Every female and male veteran has their own story and therefore we tailor our Veterans Support Programme to their individual needs.”

SERHII VALKOVIYI

Head of the Department of Unified Service and Personnel Administration

* Number of full-time employees is stated excluding those serving in the Armed Forces of Ukraine

** Percentage of men and women is calculated excluding contractors, as we do not keep detailed gender records of contractors. In terms of the number of employees by gender, at the end of 2024 there were 2,145 women and 4,524 men (2023: 2,130 women and 4,759 men)

*** Information on the servicemen is based on the data of previous periods under the cumulative system



An important issue is that a higher proportion of skilled workers in positions such as electrical and gas welders, electricians and fitters are currently serving in the Armed Forces than we have on average across the business.

When the soldier returns, we understand that their health and mental state are often heavily affected. Since the full-scale invasion of Ukraine, 160 members of Ferrexpo's workforce have been demobilised from the Armed Forces of Ukraine, of whom 102 have returned to work. This will likely increase in the near term, and we are committed to having the right policies and practices in place to support the transition back to civilian and working life.

After the formal decommissioning process, veterans are introduced to the 'Ferrexpo Veteran Support Service'. This programme was devised with input from specialists including health and security services provider International SOS, who

has experience supporting veterans in the USA. In 2024, we also established our own internal Veterans Committee.

Initially, personal contact is made through the veteran's line manager. An appropriate period of paid leave for resettling is agreed. Experience suggests that getting back to work sooner rather than later can limit the risk of mental health issues. Medical examinations for both physical and mental health are undertaken, with secondary screening when needed, and advice and support are provided on any legal, administrative or financial issues. Subsequently, Ferrexpo veterans have the right to return to their previous roles. If their physical or mental health or other circumstances do not allow for this, they may choose to undertake funded training for a new role or enrol with a higher education institution at the Group's expense.



In addition to immediate resettlement support, Ferrexpo offers a comprehensive social and material support programme. This includes an annual bonus and retirement packages. Ferrexpo has also implemented a six-week training programme for managers and colleagues of veterans. This programme provides training on the basics of interacting with individuals who have physiological disabilities and post-traumatic stress disorder ("PTSD"), ensuring a supportive work environment for returning veterans.

In November 2024, Ferrexpo joined the 'Principles of Veteran Friendly Business' initiative, along with other large Ukrainian businesses, in association with 'Veteran Hub', a Ukrainian NGO dealing with veterans' affairs, with the support of the Ministry of Veterans. The principles are based around a set of values designed to help Ukrainian businesses support veterans in their transition back to civilian life.



One of the biggest challenges is persuading people to recognise the benefits of psychological counselling, as there is a cultural hesitance in Ukraine, particularly among men, to accept this type of support. One initiative being launched in 2025 is to promote the benefits of psychological assistance to the local population at large, rather than focusing on individual cases. Efforts to promote mental health are, however, constrained by the low number and availability of mental health specialists in Ukraine compared to other countries, at a time of high need. Several colleagues from Ferrexpo's HR function are taking a keen interest in studying psychology and related subjects such as neurolinguistic programming, not only to help themselves, but also to apply this knowledge in their work to support colleagues.


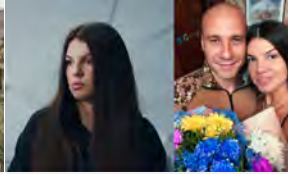
VETERANS AND PARTNERS VIDEO SERIES



Towards the end of 2024 and into 2025, Ferrexpo launched a video series “Veterans and Veteran Wives”, dedicated to sharing the personal stories and insights of Ukrainian veterans and their partners.



It is important to record these for two reasons: so that we can share and learn from each other today, and to ensure future generations will also have access to our experiences, in the hope that this will preserve a true and full picture of events and contribute to a more peaceful future.



A video featuring each of the veterans and their partners is released near the same time, so that viewers can see their unique stories from twin perspectives.



| VETERAN | PARTNER |
|---|---|
| <p>Mykola Kokhan</p>  <p>“Our reasons to fight”</p> | <p>Nataliia Kokhan</p>  <p>“I am staying”</p> |



| VETERAN | PARTNER |
|---|---|
| <p>Valerii Yevtushenko</p>  <p>“Our country hasn’t surrendered”</p> | <p>Olha Yevtushenko</p>  <p>“I believed and I still do”</p> |



| VETERAN | PARTNER |
|---|--|
| <p>Oleksandr Tkalych</p>  <p>“I dream of peace after our victory”</p> | <p>Inna Tkalych</p>  <p>“I couldn’t let him know how I was really feeling”</p> |

| VETERAN | PARTNER |
|---|--|
| <p>Mykhailo Svariienko</p>  <p>“Thank you for not being afraid”</p> | <p>Oksana Svariienko</p>  <p>“Care, love, attention, hugs”</p> |

| VETERAN | PARTNER |
|--|---|
| <p>Oleh Spodin</p>  <p>“Hugs not pity”</p> | <p>Olexandra Kabanova</p>  <p>“Tell him I love him very much”</p> |

| VETERAN | PARTNER |
|--|--|
| <p>Andrii Burdyaev</p>  <p>“We have endured because of unity”</p> | <p>Olha Kaporina</p>  <p>“The front felt close, like it was right there”</p> |

| VETERAN | PARTNER |
|---|---|
| <p>Oleksii Kamentsev</p>  <p>“Veterans are a powerful force destined to transform our country for the better”</p> | <p>Valeriia Kamentseva</p>  <p>“I recorded and listened to his voice again”</p> |

| VETERAN | PARTNER |
|---|---|
| <p>Oleksandr Kushnir</p>  <p>“My time’s come”</p> | <p>Yana Kalinichenko</p>  <p>“It is important we keep fighting for ourselves and never give up”</p> |

AN ANCHOR EMPLOYER

We are the largest employer in the city of Horishni Plavni, a mining company town that was established in 1960 along with the development of the Poltava Mine and processing plant.

Today Horishni Plavni is home to approximately 50,000 people and Ferrexpo is the main economic driver for the local economy through employment, investment and taxes. This extends to the families of employees and the local community and local supply chains that also depend on us.

A significant proportion of our workforce in Ukraine has been with the Group for over five years and, in some cases, multiple generations of families have worked at Ferrexpo.

As a responsible employer, we do not tolerate discrimination on the basis of race, religion, gender, marital and parental status, sexual orientation, gender self-determination and age. We promote mutual respect across our organisation and encourage colleagues to share and understand each other's viewpoints and experiences within our diverse workforce.

Ferrexpo's corporate culture is one of accountability, initiative, decency and continuous improvement among our employees. We also actively nurture individual skills and potential.

These and the resulting behaviours serve as the engine that drives our collective approach to achieving our common business objectives.

Employee engagement survey

Towards the end of 2024, an Employee Engagement Survey was undertaken, the first since 2019. The response rate of 62% exceeded previous surveys and represented a good cross-section of business demographics. The Group's overall engagement score of 73% ranked well within the industry average according to the third party that managed the survey. We were heartened to see from the survey that, despite the exceptionally challenging circumstances, our people continue to demonstrate endurance and a steadfast commitment to the business.



“Working alongside my colleagues in London on the 2024 employee engagement survey, it was pleasing that we achieved the best ever response and engagement rate for such a survey.”

RUSLAN KLYMENKO

Internal Communications, Ferrexpo Ukraine



Our redefined values



RESPONSIBILITY

Promoting responsibility within the workforce, with individuals focused on a safety-first approach, environmental responsibility, and accountability to local communities.



“MAKE IT HAPPEN”

A collective effort to deliver superior business results, which are achieved through engagement and training.



INTEGRITY

Representing high ethical standards and delivering on commitments. This authentic approach is supported through extensive training and a robust corporate governance framework. This includes our interaction with our local communities.



DIVERSITY WITHIN ONE TEAM

Through embracing diversity within one team, the Group aims to promote acceptance and harnessing of differences of opinions and backgrounds to drive our performance.



CONTINUOUS INNOVATION

Essential for improvement and adaptation. Through embracing change, the Group aims to create a culture of collaboration for a bright future.

BOARD VISIBILITY IN UKRAINE

Non-executive Director Resident, Vitalii Lisovenko, is the Board's nominated representative for workforce engagement. Such a nomination is one of the options under Provision 5 of the 2018 UK Corporate Governance Code which aims to integrate stakeholder interests into board decision-making, in particular those of the workforce, to ensure that their interests are heard at the board level.

Vitalii was nominated for this role because he is a Ukrainian resident and decided to stay in Ukraine after the full-scale invasion in February 2022. Vitalii is well recognised in Ukraine; he is currently an advisor to the Minister of Finance of Ukraine, having spent over 20 years in government-related finance roles. He is also a graduate of the Kyiv State Economic University, where he later obtained a PhD in Economics, and has been an Associate Professor of Finance for 15 years.

In his role as Director Designate for Workforce Engagement, Vitalii visits our operations in Horishni Plavni, and meets frequently with other colleagues in Kyiv.





In September 2024, Vitalii undertook a three-day site visit. The busy schedule included:

- Three individual meetings with the general directors of the three business units.
- Five separate meetings with different employee groups, including senior managers, line managers, operations staff from the mining, technology and repairs functions, and with demobilised veterans who have returned to the workplace.
- Site visits to the Company's Yeristovo (FYM) and Belanovo (FBM) operations.
- Meetings with the heads of the local city administration.
- Visits to cultural and educational institutions in Horishni Plavni, including the recently opened exhibition documenting Russia's war in Ukraine at

the Ferrexpo-funded city museum and Secondary School Number 3, where Ferrexpo has funded a classroom and curriculum dedicated to artificial intelligence.

Following the visit, Vitalii presented a report at the subsequent Board meeting. This covered a variety of issues identified from conversations, including topics such as cost of living and salaries.

These were discussed and considered by the Board, and committed outcomes have included salary increases for Ukrainian based employees. In this way, these visits, the feedback that is garnered, and the ensuing Board discussion and decisions demonstrate the value that is realised, showing that this engagement has a meaningful impact for our most important stakeholder group.

“My visit to Horishni Plavni in the autumn of 2024 was my fourth as the Non-executive Director Designate for Workforce Engagement, and one of my most extensive yet. I have come to learn that the more open and frank my interactions with the workforce, and the more I focus on listening rather than speaking, the greater trust and value that is generated. Frankly speaking, the outcomes of my visits are a true example of governance that creates value - for our stakeholders, for the Board, and the business as a whole.”

VITALII LISOVENKO

Non-executive Director

MAINTAINING A SAFE WORKFORCE

Health and safety in and around our workplaces are of paramount importance. Operating during a time of war and the nature of our business of mining and processing iron ore into high-grade iron ore products brings inherent safety risks that need to be managed and mitigated. We work to go beyond industry best practice to keep colleagues protected, adopting a risk-oriented approach to promote safer working conditions for our workforce at our sites.

Safety during wartime

After the full-scale invasion of Ukraine, the majority of our workforce chose to stay, and they wanted to keep working. This meant we had to create the safest possible environment. This included building new and renovating older protective structures such as bomb shelters. Currently, there are 17 such structures on site. It is important that these are as comfortable as possible because air raid alerts can be frequent and of long durations.

We also intensified training and enhanced emergency and evacuation drills with our medical, fire response and safety teams. We have our own in-house rescue team which means that we are not dependent on help from external emergency services. This includes new equipment such as

fire engine and in-house fire brigade made up of Ferrexpo personnel.

Psychological support is provided for employees. The type of support differs for veterans, those of conscription age, and those under 25 and over 60 who are not eligible for conscription.

Veterans with disabilities who may have previously worked in operational roles are now assigned different work in a dedicated department, administrative or medical area equipped with appropriate accessibility features.

An organisation's lost time injury frequency rate ("LTIFR") is calculated as the number of lost-time injuries incurred by an organisation's workforce



(being employees and contractors) per million hours worked.

In 2023, the Group's LTIFR has remained at a relatively low level for approximately five years, falling from an average of 1.18 (2016–2018) to an average of 0.32 for 2023, ahead of the Group's historical five-year trailing average of 0.52. Safety performance is also measured via the number of fatalities at the Group's operations, which have remained fatality free for more than three successive years.

In 2024, the Group recorded a fourth successive year without a fatality. The average recorded lost-time injury frequency rate ("LTIFR") for the year was 0.54, higher than the 0.32 recorded last year, and

above the 5-year trailing historical average of 0.52 due to an increase in recorded injuries, albeit over a slight increase in the total number of hours worked.

During 2024 our Ukrainian operating subsidiaries successfully passed the external recertification audit in accordance with the requirements of the international standards ISO 45001 "Occupational Health and Safety Management System" which covers all employees and ISO 14001:2015 Environmental Management System. Compliance was confirmed.

We provide extensive training and information through workshops with in-house specialists and information bulletins to employees, including email updates for those with internet access.



| Lagging safety indicators | 2024 | 2023 | Change |
|--|------|------|--------|
| Fatalities | 0 | 0 | - |
| Lost time injuries | 6 | 4 | +50% |
| Lost time injury frequency rate ("LTIFR") | 0.54 | 0.32 | +22% |
| All injuries frequency rate ("AIFR") | 0.52 | 0.64 | -19% |
| Near miss events | 0 | 1 | -100% |
| Significant incidents | 0 | 4 | -100% |
| Restricted work days | 678 | 675 | 0% |
| Severity rate (average lost days per incident) | 113 | 169 | -33% |

“At the end of every health and safety meeting, I like to conclude with the same reflection:
‘Take care and protect yourself and your near and dear.’”

NATALIA STOROZH

Director for Occupational
Health and Safety



| Leading safety indicators | 2024 | 2023 | Change |
|----------------------------------|--------|-------|--------|
| Health and safety inspections | 7,368 | 6,282 | +17% |
| Health and safety meetings | 1,686 | 1,466 | +15% |
| Health and safety inductions | 5,651 | 2,897 | +95% |
| Training hours | 13,025 | 7,264 | +79% |
| Hazard reports | 753 | 688 | +9% |
| High visibility management tours | 155 | 149 | +4% |

HEALTH AND WELLBEING

The importance of health and wellbeing has always been core to our business, but living through a war brings incredible physical and psychological strains.

Health and wellbeing during wartime

Ukrainians are currently living under extremely challenging conditions and, as a company, it is important that efforts are being directed into providing support for the wellbeing of our workforce, their families and communities

The “Ferrexpo Wellbeing and Psychological Support Project” has been operating since February 2022. The objective of this project is to support mental health issues that people are experiencing as a result of the war.

In 2024, we expanded psychological support in particular. There is a reluctance among Ukrainians, particularly men, to seek psychological support and therefore we are working hard to remove this stigma and encourage people to come forward for help. One way we achieved this is through the Veterans and Partners video series, in which participants share their original hesitance, but explain how they came to appreciate the benefits and recommend therapy to others.

Teams of psychiatrists and psychologists provide psychological evaluation, which is crucial for assessing work ability. These professionals also teach individuals how to cope with their disorders. Each person receives a tailored, individual programme. Anonymous counselling is also available on a dedicated site for those that require it.

For family members of veterans or those who have lost someone, support includes counselling for wives and children, with particular attention to teenagers. Support is also extended to internally displaced persons and their family members, with 22 people assisted in 2024.

Health and wellness

Our on-site medical facility is available to all employees. The Group has a medical insurance programme for employees, which includes life and critical illness insurance, as well as regular medical examinations and the provision of free medicines. Health awareness initiatives frequently take place, such as raising awareness of the signs of breast cancer.



External recognition

Our occupational health and safety, environment and working conditions were assessed by an independent auditor for the Sedex Members Ethical Trade Audit (“SMETA”). The audit positively highlighted the quality of medical care, our management of social security and the medical insurance that we provide for our employees.



Encouraging sustainable lifestyles

During a time of war, it is more important than ever to promote a work-life balance and encourage positive lifestyle choices among our workforce. Some of our initiatives have included the provision of healthy nutritional options in our canteens and training for our workers and their families by professional dieticians. We sponsor and support local sports facilities, including gyms, community swimming pools, sports pitches and equipment for local rowing clubs. For more information, please see the section Supporting our communities.

DIVERSITY, EQUITY AND INCLUSION

A diverse workforce and an inclusive culture at Ferrexpo result in a stronger business performance. We have initiatives in place to promote diversity across gender, disability, sexual orientation and culture. Our goal is to develop a business with a diverse workforce and an inclusive working environment, where contributions are valued, different perspectives are embraced, and biases are acknowledged and mitigated.

There is clear need for diversity, equity and inclusion within each successful leadership team and workforce to drive better decision making and a more productive working environment. The Company's Diversity, Equity and Inclusion ("DEI") Policy was adopted by the Board in 2019. This policy sets out our commitments to prohibit all forms of unfair discrimination on the basis of age, gender, race, national or ethnic origin, disability, sexual orientation, pregnancy and parenthood, political opinion, and social origin. In support of the Policy, the Company's diversity initiatives are focused on helping us to develop a diverse workforce that embraces difference and an inclusive working environment.

DEI Progress

Following the launch of the DEI strategy, we recruited a DEI officer and DEI Ambassadors. In 2024, a female DEI specialist joined the team. We also introduced DEI KPIs, in particular a target of 25% women in management roles across the Group by 2030, which we define as first line managers (Grade 10) or above. In 2024, this figure increased to 22.9%, compared to 22.3% in 2023 and a baseline of 18% in 2019. During 2024, we promoted or recruited 36 women to positions of Grade 10 or higher.

Our DEI efforts were boosted from 2020 when we established our flagship diversity platform 'Fe_munity'. The project started with a women

in leadership programme, to develop our high-potential, future female leaders. Through seminars and workshops, participants were mentored and coached on topics including leadership and negotiation, plus soft skills such as public speaking and networking. In 2022, the Fe_munity platform was expanded outside the Company to include non-Ferrexpo employees in our local communities and other Ukrainian regions, representing government, business and society. The platform was broadened further in 2023 with a 'Fe_munity Teens' programme, offered to 54 teenagers drawn from the community local to the Group's operations. This programme is built around the themes of self-discovery, self-directed learning and personal growth. The programme aims to accelerate the development of participants as they navigate the challenges and gender biases that might hinder their personal progression at secondary or tertiary education level or generally within broader society. It is noteworthy that this programme was conceptualised and is run by alumni of previous Fe_munity programmes.

In 2020, we also established an 'Inclusion School', a training programme for our employees in Ukraine aimed at fostering inclusion and diversity, and how this can help Ferrexpo's business model. Our Inclusion School is also open to local authority employees keen to learn more about challenging prejudice and discrimination. In 2024, 400 employees and 30 local authority and education employees completed the course. Learning covers topics such as identifying different forms of discrimination, why it is important to eliminate prejudice and how tolerance can help Ukraine tackle its wartime challenges.

Our DEI efforts were recognised externally in 2024. Women in Mining UK, a leading global advocacy organisation promoting the employment, retention and progress of women in the mining industry, recognised Ferrexpo's Olena Nikolaichuk-Neroda as one of the "100 Global Inspirational Women in Mining", the first Ferrexpo employee and Ukrainian to be inducted into this prestigious cohort. Olena joined a pilot programme in 2018 to encourage women to become dump truck drivers. She was in the first group to qualify and start work, changing the perceptions of women in the Ukrainian mining industry. And today, she helps teach other women, including a new 12-strong group, most of whom qualified in 2025.

Among other external awards related to DEI, in 2024, Ferrexpo's Fe_munity Teens project was recognised as the best social initiative for young people by Delo.ua as part of the "Best Ukrainian Employers 2024" award. Looking to the future DEI agenda, more is planned with the roll-out of employee resource groups. These internal communities of workers, convened around shared identities and interests, will serve to strengthen workplace relationships, foster a sense of belonging, promote personal and professional growth, and bolster the voices of minorities. The first will be launched in 2025 and will focus on employees who are parents to a child with disabilities, with further resource groups to be launched throughout the year.

DEI highlights for 2024

Progress highlights for the Group's DEI activities and programmes in 2024 included:

Internal:

- Leadership breakfasts: motivational meetings bringing together successful women leaders with female employees.
- 'TOGETHER' mentoring programme: promoting the career development of women in the Company and training a talent pool for middle management positions by engaging managers as mentors to help women overcome barriers to professional growth and adapt to the specifics of the industry.
- 'PATH' programme: supporting the development of managerial competences and a broad understanding of different business functions for women in management by rotating them through different departments with the support of senior leaders and experts.
- Work shadowing programme: a full immersion for a cohort of employees working with Viktor Lotous, the FPM General Director and head of Ferrexpo's operations in Ukraine, to gain practical experience and broaden employee horizons.
- Creating Employee Resources Group communities, starting with support for employees with children with disabilities.

External

- Implementation of the second stream of the Fe_munity Teens training programme, which aims to promote the principles of inclusivity and gender equality among young people in Horishni Plavni.
- Teens Hub: regular meetings with community youth to challenge professional stereotypes and offer career guidance.
- Implementation of the 'Be the First' project, jointly with the Higher Vocational School of Mining and Construction, aimed at helping school graduates overcome gender stereotypes and providing equal opportunities for girls and women in these industries. Development of the Fe_munity & Skills programme, which aims to encourage the city's women to apply for gender-unbalanced positions by improving their knowledge and skills through free training and education.
- Cooperation with the "Reskilling Ukraine" project, supported by the Swedish government and aimed at empowering and increasing women's participation in the labour market through retraining.
- Supporting the "Of Course You Can!" national communication campaign to draw attention to the gender pay gap and help overcome gender stereotypes in the professional sphere.



32.2%

Positions held by women in Ukraine.
(2023: 30.9%)

22.9%

Women in management roles in Ukraine increased to 22.9% in 2024
(2023: 22.3%).
Target is 25% by 2030



TRAINING AND SKILLS DEVELOPMENT

At Ferrexpo, we believe that training at every stage of an individual's career is fundamental to developing the skills required to fulfil our strategy. It also creates a positive working culture, enhances employee satisfaction and increases engagement among our employees, which leads to better retention.

| | 2024 | 2023 |
|---|---------|--------|
| Total number of employees that underwent safety training | 3,718 | 2,971 |
| Total number of employees that underwent skills training | 1,350 | 1,204 |
| Total number of employees that underwent other functional training | 293 | 420 |
| Training courses undertaken by employees | 5,361 | 4,595 |
| Number of workers and administrators trained (all) | 2,984 | 2,146 |
| Number of specialists trained (all) | 757 | 692 |
| Number of managers trained (all) | 1,620 | 1,757 |
| Total number of workers, administrators, specialists and managers trained | 5,361 | 4,595 |
| Total number of training hours for employees trained | 420,602 | 69,210 |
| Average number of training hours per employee trained | 78 | 15 |
| Sponsored learners (graduates, apprentices, bursaries and other trainees) | 135 | 79 |

Contractors often work in the same areas and in similar tasks as employees. Providing them with the same level of training and development is equally important, as it helps to maintain high safety practices and labour standards. Soft skills such as emotional intelligence and stress management are vital for team success, especially for those striving for leadership roles. Our new Soft Skills School runs training programmes for employees to help them improve their abilities in these areas.

Training was provided to 5,361 employees in 2024 (2023: 4,595) through the Group's Human Resources department. The decrease largely reflects war related impacts such as employees leaving and increased number of people serving in the Armed Forces of Ukraine. Training focuses

heavily on safety and skills training, with these topics representing a combined 95% of the training completed in 2024 (2023: 91%). Average training hours per employee increased in 2024 to 78 hours (2023: 15 hours). Ferrexpo trained 72 contractors in 2024 (2023: 40), representing 6% of the contractors working at our operations.

It is important that we educate younger people about the many technical professions available for interesting careers, especially young women. We offer opportunities to students where we work with local schools and universities to develop the talent pipeline. In 2024, we welcomed 135 sponsored learners to our operations (2023: 79), mainly apprentices and supernumeraries. We also offer a range of programmes to help new joiners at Ferrexpo develop their careers.



HELPING TO SUSTAIN COMMUNITY RESILIENCE

Throughout 2024, our focus remained firmly on providing humanitarian and social support to our local communities. This included assisting with the repair and maintenance of infrastructure, funding and sustaining projects that support medical and educational facilities and providing distraction with support for cultural and sporting activities. Our work in the communities where we are present is focused on sustaining livelihoods and keeping aspirations alive.



The "I ❤️ Horishni Plavni" town welcome sign

US\$28M

Humanitarian and CSR spending since February 2022

100+

Humanitarian projects and initiatives supported

81%

Operations with community engagement through impact assessments

3,500+

Local community residents supported with direct aid

12

Regional centres covered in Ukrainian regions

57

Vehicles donated

5M+

People helped

120

Modular homes to house 120 people

33

Power generators donated

822

Tonnes of food supplies

52

Items of medical equipment supplied

STABILISATION SUPPORT

National and local authorities face significant strain in providing consistent services to communities. We believe that responsible businesses in Ukraine have a duty to step in and support wherever possible. This support can be divided into war related aid and ongoing general CSR projects.

Immediately after the full-scale invasion in February 2022, we launched our programme of infrastructure, health, education and cultural initiatives to help communities amid the devastation of war. The majority of projects have been funded through our Ferrexpo Humanitarian Fund, to support local people, including our suppliers and customers, to mitigate the effects of the current crisis.

From February 2022 until the end of December 2024, we have provided more than US\$28 million of targeted humanitarian and CSR aid, fostering over 100 projects and initiatives aimed at enhancing the practical and psychological wellbeing of our workforce, communities and critical national response efforts.

Each Humanitarian Fund project is rigorously scrutinised before approval by our Health, Safety, Environment and Community (“HSEC”) Committee members, which also ensures

good governance. Projects are monitored and the outcomes are reported back to the HSEC Committee to ensure that funds were appropriately allocated, including the direct procurement by the HSEC Committee for items and services on behalf of the beneficiary.

We continue to evolve our relationships with our stakeholders and in particular remain mindful of the impact that our operations have on communities surrounding the Company’s operations. In 2024, we carried out a sociological survey with our partner communities in Horishni Plavni, Pryshyb, Nova Galeschyna and Kozelshchyna. Through this survey we identified the key issues faced by these communities, tested the importance of the CSR initiatives historically undertaken by the Company, and determined the priority needs of these communities which is being used to inform our future CSR programmes that aim to lessen impacts on these communities of the Company’s business activities.

Essential services infrastructure

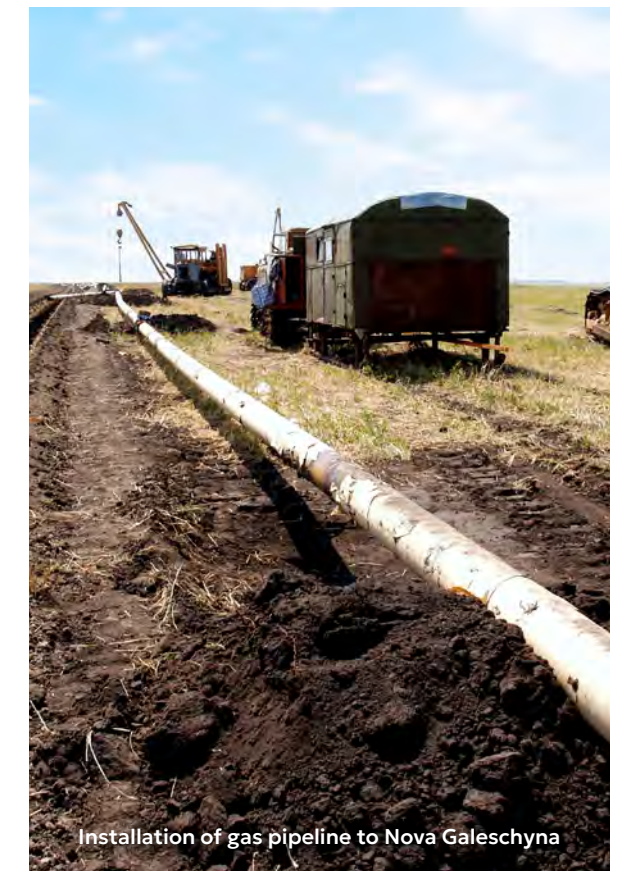
Ferrexpo, sometimes working with stakeholder partners, has worked swiftly and efficiently to renovate and repair buildings, roads and critical infrastructure that keep our communities connected and functioning. This can range from rebuilding infrastructure that affected the power and water supply, to repairing hospitals, providing homes and building and adapting underground facilities for childcare and education. Our projects and support have been essential to helping sustain people in the city of Horishni Plavni and the surrounding smaller communities throughout the war.

During 2024, we continued to provide housing for internally displaced people. In total, since February 2022, we have housed more than 3,500 people. This includes homes for vulnerable residents in the rural settlement of Nova Galeschyna (approximately 30 kilometres away from Horishni Plavni), comprising of a building designated for social housing and units allocated for internally displaced people, orphans and local utility workers. In the nearby rural settlement of Pryshyb, 32 internally displaced people were given keys to newly renovated apartments for temporary residence.

The donation of vehicles also continued in 2024, with an additional ten pick-up trucks to support operations in Ukraine. In total, we have provided vehicles with a value of over US\$7 million since the start of the full-scale invasion.

The availability of power can be interrupted or unavailable due to attacks on Ukraine’s energy grid and certain more remote settlements not being connected to the grid. We have provided 33 generators to support the resident of Horishni Plavni, and nearby rural settlements of Nova Galeschyna and Pryshyb.

In late 2023 and into early 2024, the first phase of a new 19-kilometre water pipeline was opened in Pryshyb, resulting from a collaboration between the state authorities and Ferrexpo. Previously, residents relied on water delivered by truck. As a result, approximately 500 households, along with schools, medical and cultural facilities, now have access to clean drinking water. The total project cost was UAH27 million. During 2025, we advanced the planning of the second stage to extend the project to peripheral streets and homes.



Installation of gas pipeline to Nova Galeschyna



On 8 July 2024, Yuriy Khymych, the Group's Corporate Social Responsibility Project Leader in Ukraine said:

“Ferrexpo wants to support the patients and medical staff of Ohmatdyt during this difficult time and restore the hospital for its future operation. We believe that we can overcome all the challenges together, rebuild what was destroyed and restore safety and peace for Ukrainian children. Ukraine is strong in spirit, and Ferrexpo will always stand shoulder to shoulder with those who need our help.”



Healthcare

In Horishni Plavni, Ferrexpo has played a key role in reconstructing the surgical department of the city hospital. The project took two years to complete, and the cost exceeded UAH4 million, with Ferrexpo contributing 50% of the funding. The reconstruction included modernising hospital's infrastructure and upgrading medical equipment and systems. In 2024 Ferrexpo purchased additional advanced rehabilitation, traumatological and neurological equipment.

Free eye health screenings continued to be offered in outlying communities. Timely diagnostics and preventive care can significantly reduce the risk of eye diseases. The screenings included vision diagnostics, eye pressure measurement, and examinations for eye diseases, focusing on early detection of common

conditions such as cataracts and glaucoma, which can lead to vision loss. A mobile ophthalmology team travelled directly to the community to offer these services as some residents are unable to travel due to health reasons.

On 8 July 2024, the Ohmatdyt Children's Hospital in Kyiv was devastated by targeted missile strikes. On 10 July 2024, Ferrexpo received an official request to support the reconstruction of the Hospital. The HSEC Committee moved swiftly and recommended to the Board of Directors a substantial contribution of UAH10 million, which was later approved that same day by Ferrexpo's Board of Directors. The UAH10 million contribution was one of the largest by any business and an important example of Ferrexpo's socio-economic contributions to Ukraine.



Education

We are committed to gender equality, inclusivity and supporting youth as part of our longer-term strategy. Science, technology, engineering and mathematics (“STEM”) subjects and educational support are offered for younger generations who are striving to learn and develop during this time of conflict.

In September 2024, the regional collaboration project between Ferrexpo and Specialised School No.5 in Horishni Plavni marked its ninth consecutive year. It is an academic programme designed to provide an advanced curriculum in natural sciences and mathematics for 10th and 11th-grade students or STEM subjects. Pupils are offered educational excursions to company

facilities, as well as opportunities to conduct research and interact with professionals from various fields and top management. These activities give students a clear understanding of the roles of both workers and engineering-technical staff, helping them make informed decisions about their future careers. Over the course of the year, arts and music classrooms were upgraded, and a new dedicated AI classroom was set up and appropriately equipped.

Over the past nine years, a new cohort of approximately 200 students have joined the Ferrexpo classes through a competitive selection process. In 2024, new students were formally inducted into the 10th-grade specialised class, with gifts from Ferrexpo presented as part of the ceremony.

Culture and sports

Cultural and sporting facilities and events contribute to a resilient community by promoting engagement and supporting physical and mental wellbeing.

FerroTale is Ferrexpo’s corporate theatre group, established in early 2023. The main goal of the project is charitable activity, specifically raising funds to support the Armed Forces of Ukraine through theatrical performances. The troupe have already collaborated with the Poltava Academic Regional Ukrainian Music and Drama Theatre, helping to ensure that performances met a professional standard of quality. In 2024, there were two performance in Horishni Plavni, with some tickets donated to socially vulnerable persons. FerroTale continues to grow and plan new performances. The collective has already established itself as a successful example of collaboration between business and the arts, while also providing an effective avenue for company employees to develop and express their creative potential.

During 2024, we placed additional emphasis on funding sports facilities including gyms, swimming pools and stadiums, as well as supporting teams competing at the national level, including men’s and women’s football, basketball and rowing. Ferrexpo continues to play a vital role in promoting, supporting and enhancing sports infrastructure in Horishni Plavni, ensuring access to modern venues and top-quality equipment for training and competitions.

It’s fair to say that Horishni Plavni punches above its weight in competitions at both national and international levels. Indeed, five athletes from Horishni Plavni represented Ukraine at the 2024 Summer Olympics and Paralympics in Paris.



In addition, other individuals and local teams achieved success in national and European championships, such as the Ferrexpo-sponsored women's football team "Vorskla" which reached the Champions League play-offs in Glasgow in September 2024. We also hosted a basketball tournament in Horishni Plavni, featuring 16 teams from the Poltava and Kirovohrad Regions.

We have been keen to promote athletes' training and success through the production of videos, for which we have received numerous international awards. In January, we released the video story featuring Liudmila Luzan, a sprint canoeist, titled "New Ukrainian Legends" [here](#). A few months later, we launched a video called "The price of a millimetre; the struggle within", [here](#), which tells the story of rapid-fire pistol shooting champion Maksym Horodynets from Horishni Plavni, whose father is a Ferrexpo employee.

In October 2024, we hosted the second charity run to raise funds for the children with disabilities. The event proved popular attracting over 250 participants, including those with disabilities. Horishni Plavni is dedicated to promoting sports for people with disabilities, with many athletes achieving remarkable success both nationally and internationally. Ferrexpo is an important supported of sports for individuals with disabilities contributing to facility improvements and the purchase of specialised equipment. This support helps ensure that all athletes, regardless of their physical ability, have access to the resources they need to excel in their chosen sports. We believe

that for people with disabilities, sport is not only a way of self-fulfilment, but also a pathway to social integration. It also further solidifies Horishni Plavni's reputation as a hub for athletic excellence.

Our internal Fe_munity programme, launched in 2020, continued its expansion into the community in 2024 to include a programme adapted for teenagers. This programme is built around the themes of self-discovery, self-directed learning and personal growth. The programme aims to accelerate the development of participants as they navigate the challenges and gender biases that might hinder their personal progression at secondary or tertiary education level or generally within broader society. It is noteworthy that this programme was conceptualised and is run by alumni of previous Fe_munity programmes. Ferrexpo's Fe_munity Teens project was recognised as the best social initiative for young people by Delo.ua as part of the 'Best Ukrainian Employers 2024' award.

Other community initiatives

We also fund and host a range of smaller community initiatives and events targeting particular societal groups. Some examples in 2024 included an intensive four-day boot camp for teenagers to foster social and communication skills, popular summertime charity fairs for all residents, football tournaments held in honour of those killed while serving in the Armed Forces of Ukraine, and the distribution of grocery hampers for vulnerable elderly people and internally displaced peoples.



PROTECTING OUR ENVIRONMENT

Our interactions with the environment span air, water, wildlife and the landscapes surrounding our operations in Ukraine as well as those linked to our inland river barging subsidiary in Central and Eastern Europe. To address our impacts, we focus on reducing emissions, enhancing biodiversity, recycling water and reducing waste. We approach sustainability from three key dimensions: first, by supplying high-quality iron ore products that enable our customers to reduce emissions in steelmaking and thereby accelerate the transition to green steel; second, by developing our own plans to decarbonise our own operations through our “Green Mine Initiative”, and; third, by implementing targeted programmes and initiatives to manage and mitigate our impacts on land and water usage, and biodiversity.

This section should be reviewed together with the 2024 Annual Report and second Climate Change Report. Supplementary environmental data is provided in the Appendix to this report.



-37% CO₂

Lower global warming potential with steel made from Ferrexpo DR pellets

-9% CO₂

Reduction in Scope 1 emission on a unit basis 2024 compared to 2023

**+490,000 tonnes
DR pellets**

Production in 2024 compared to zero in 2023

ISO compliant

ISO 14001:2015 environment management system and ISO50001:2018 energy management system

INVESTING IN GREEN STEEL

Our position as a leading European supplier of premium iron ore pellets enables us to support our customers with the transition to green steel.



Our products are important to Ukraine and to customers around the world, particularly as companies seek to decarbonise their supply chains and realise their own Net Zero ambitions. Currently, 7% of global GHG emissions are generated from steel production. Demand for lower and zero carbon steel is forecast to grow rapidly, from 15 million tonnes in 2021, to over 80 million tonnes by 2030.

Independent analysis shows that Ferrexpo DR pellets, when used in an Electric Arc Furnace (“EAF”), can lower carbon emissions by more than one third compared with the traditional, coal-based sinter blast furnace (see diagram on the following page). In Europe, legislation is driving this shift to lower and zero carbon steel, which is possible to achieve with a transition by adjusting

the feedstocks and production methods among steelmakers. This means that the supply chain needs to supply more advanced lower-carbon steelmaking feedstocks, such as iron ore pellets and DR pellets.

Ferrexpo has continued its market development efforts to enable the transition to green steel despite the ongoing war. Our goal is to increase production and become a key player in the market within the iron ore to steel industry. In 2024, we signed Memorandums of Understanding (“MoUs”) with premium steelmakers to deepen co-operation, in particular for lower carbon iron ore feedstocks. We are also collaborating with a variety of potential customers around the world to test and enhance product suitability.



During 2024, the Group restarted production of Ferrexpo DR pellets (“FDP”) for the first time since the full-scale invasion of Ukraine. A total of 380,000 tonnes of FDP were sold. These sales were predominantly to new customers in the MENA region and are an example of the marketing team’s efforts to enhance sales margins by product and geography.

This is just one way the Ferrexpo is contributing to the worldwide movement to reduce GHG emissions and decarbonise aligning with the Paris Agreement, especially in emission heavy industries, such as the steel sector.

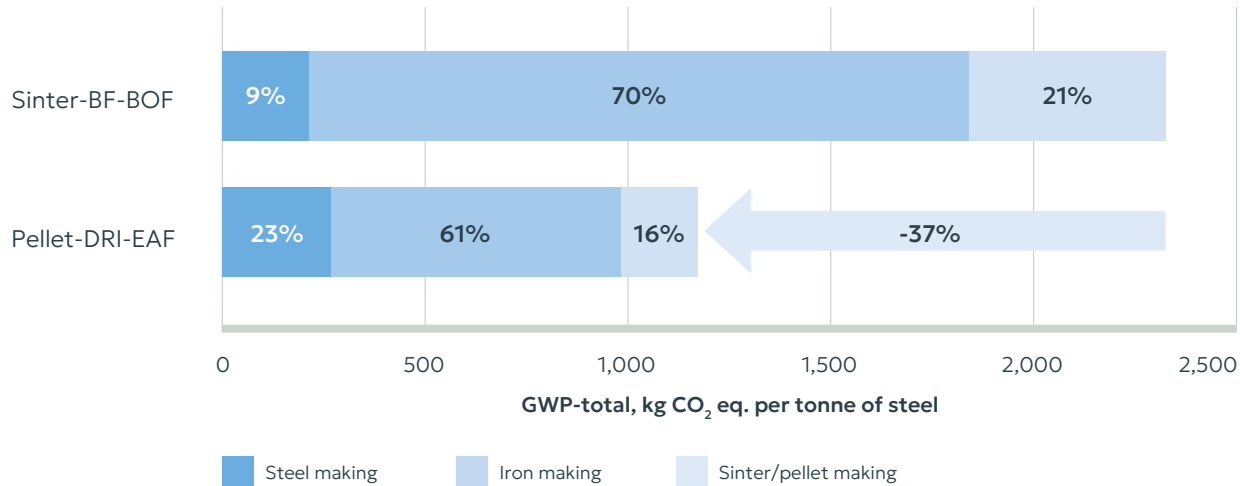
The “Green Mine” initiative

One of the biggest opportunities to reduce our own emissions is to electrify and automate our mining processes. This transition supports our environmental goals, while presenting a significant financial opportunity, such as through lower production costs. These efforts are central to Ferrexpo’s Green Mine initiative, formalised in 2023.

We are working on the Green Mine initiative with MEC Mining, a leading global technical research and consulting firm. Together, we have undertaken a comprehensive research study based on a ten-year mine plan to identify opportunities for electrification of our mining operations.

Breakdown for one tonne of steel from sinter-BF-BOF and pellet-DRI-EAF routes

Global warming potential breakdown for one tonne of steel from the traditional sinter-BF-BOF and Ferrexpo pellet-DRI-EAF routes



Ricardo plc life cycle assessment (“LCA”) report for steel billet production using Ferrexpo DR pellets, April 2023.



Identifying a path forward

Phase 1

The study’s solutions include:

- Excavators and dump trucks of various sizes that use diverse technologies from a range of original equipment manufacturers (“OEMs”).
- Potential installation of trolley-assist technology, where heavy trucks are equipped with pantographs connected to overhead electric

power lines to supplement the diesel engines with additional electric power. This leads to improved fuel efficiency, enhanced productivity as trucks can ascend at greater speeds extended engine life due to reduced strain on the diesel engine, and lower emissions.

- The replacement of the existing diesel and diesel-electric locomotive fleet with battery-electric locomotives and traction performance technologies.



“Our work on the Green Mine initiative includes calculation of potential savings on CAPEX and OPEX and the overall reduction of carbon emissions over the modelled ten-year period.”

YURII KHYMYCH

Ferrexpo Belanovo Mining General Director, Chief Project Officer: fleet electrification and automation and Head of Ukraine CSR Projects.

A joint working group for the Green Mine has been established that includes internal specialists across disciplines such as mining, mining equipment and repairs, power and energy, finance and IT. The group has visited different mines and OEM facilities in North America, Asia and Australia, and attended industry events to review various options.

The research study favoured larger, 300-tonne capacity electric diesel trucks, powered by trolley-assist where feasible, based on the topography and scale of Ferrexpo’s mining operations. The performance, emissions, cost and availability of the equipment were also considered.

Phase 2

As a second phase, we identified a pilot area for the installation of trolley-assist infrastructure and started conceptual design work. This phase will consider the adoption requirements and local conditions in Ukraine, as well as practical aspects, such as securing power supply, the optimal positioning of charging stations, maintenance requirements and the provision of spare parts. We appointed ABB, along with MEC Mining, to assist with the conceptual design for the pilot trolley-assist project. The pilot study determined the optimal sites of the mine pit ramp and haulage road on the dump at FYM.

The study also determined a specification of ABB power equipment including the eTrolley Catenary System and Rectifier Substation, the optimal fleet size, staffing requirements, tyre specifications, spare parts, maintenance requirements and auxiliary equipment needs. This analysis has provided us with a comprehensive understanding of the project’s capital costs and the potential operating cost savings. Smaller studies have also been conducted regarding excavators, other mining equipment, locomotives and logistics equipment.



Further work is required before investment decisions can be made, including site work and equipment orders. However, we have initiated preliminary discussions on potential funding options that consider both the ending and continuation of the war.

This is a further way that Ferrexpo will contribute to the worldwide movement to reduce GHG emissions and decarbonise aligning with the Paris Agreement, especially in emission heavy industries, such as the steel sector.

Climate Change Report

During 2024, we released our second Climate Change Report, reaffirming our Net Zero commitments. The full scale invasion of Ukraine has highlighted the importance of flexibility and resilience in pursuing these goals.

The report details our work during 2024 to deepen our understanding of climate challenges and guide our responses. This includes our efforts to decarbonise, our approach to managing climate risks and opportunities, regulatory developments, and the impact of the war on our Net Zero pathway.

Highlights included:

Strategic ambition and targets

- Net Zero Scope 1 and 2 emissions by 2050
- 50% reduction in Scope 1 and 2 by 2030 (from 2019 baseline)
- 50% reduction in Scope 3 emissions by 2050 (from the 2019 baseline)
- 10% reduction in Scope 3 emissions by 2030 (from 2019 baseline)

Progress and achievements

Achieved significant emissions reductions from 2019* (the year the Group decided to implement targets and released its first Climate Change Report) to 2024:

- Scope 1 by 58%
- Scope 2 by 70%
- Scope 3 by 67%

Direct reduction actions took place for Scope 1 and 2 emissions during 2024, however, were not possible for Scope 2 due to the mandated requirement to import power from abroad and sources that generate power from carbon intensive source (an impact of war).

Analysis and outcomes

- Three war-related scenarios modelled to navigate our Net Zero pathway and the impact of the war.
- Five decarbonisation projects targeted to deliver 90% of emissions savings.
- Modelling indicated 95% reduction in Scope 1 and 2 emissions, and 84% reduction in Scope 3 by 2050.
- 30 material climate change risks and opportunities assessed across six key focus areas.
- 69 environmental and climate-focused policies reviewed.

Challenges and adaptations in the context of war

The ongoing war in Ukraine has presented significant challenges to Ferrexpo’s operations and decarbonisation efforts. These include:

- Infrastructure risks affecting local green energy resources
- Export disruptions affecting transport carbon emissions

- Increased Scope 2 emissions due to Ukrainian energy procurement laws
- Funding challenges for climate initiatives
- Workforce disruptions affecting response to climate policies

- Time constraints on achieving Net Zero targets due to post-war reconstruction priorities

Despite these challenges, we remain committed to our climate goals and demonstrating flexibility in adapting our strategies.

Net Zero roadmap

Our updated Net Zero strategy outlines three potential war-related scenarios:

| | | | |
|---|-------------------------|------------------------|---|
| 1 | Continued war | 93% absolute reduction | exceeds SBTi requirements and Ferrexpo’s targets |
| 2 | Post-war rapid adoption | 91% absolute reduction | exceeds SBTi requirements and Ferrexpo’s targets |
| 3 | Post-war slow adoption | 89% absolute reduction | falling short of the SBTi target but surpasses our internal goals |

The top five emission-saving measures to implement for achieving Net Zero

| Rank | Measure | Savings |
|------|-----------------------------|---------|
| 1 | Biofuel fired pelletiser | 28% |
| 2 | Phase out fossil fuels | 28% |
| 3 | Electric mining vehicles | 26% |
| 4 | Electrify mining equipment | 5% |
| 5 | Lower carbon-fuelled barges | 3% |

* Total Scope 1 GHG emissions in the 2019 baseline year were 588,639 tCO₂e, 2 800,884 tCO₂e for Scope 2 and 133,454,405 tCO₂e for Scope 3 respectively. These numbers are reported according the GHG Protocol.

Climate-related risks and opportunities management and scenario analysis

In the report we updated our TCFD analysis and identified new climate change risks and opportunities. This resulted to a refined shortlist of 35 risks and 28 opportunities, including transition and physical risks from climate change. Of the 63 risks and opportunities

analysed, 15 risks and 15 opportunities were deemed material, with additional considerations for the war in Ukraine and evolving legislation. The identified material risks and opportunities were then grouped into six priority areas for climate scenario analysis.

| | |
|----------|---|
| 1 | RISK/OPPORTUNITY |
| | Transition risk: Energy & Emissions |
| | Transition opportunity: Energy & Emissions |

Description of the impact associated with the risk or opportunity

Considers the significant energy consumption and associated emissions in relation to Ferrexpo’s operations. It considers the impact of different production processes, energy sources, and the balance between energy efficiency and sustainability. Key themes include the management of Scope 1, 2 and 3 emissions, the shift towards renewable energy, energy costs, and global and regional climate and emission reduction targets.

Financial implications of the risk or opportunity before action is taken

- High CapEx for low-carbon technologies may increase initial investment costs but has potential to reduce long-term operational expenses. Slower uptake of renewable energy adoption in STEPS, so greater impact under NZE scenario.
- Potential increase in fines and competitive disadvantage if Ferrexpo lags behind peers in decarbonisation efforts.
- Accelerated decarbonisation progress compared to global competitors could allow Ferrexpo to gain competitive advantages, enhanced reputation, and increased access to capital through meeting investor interests.
- Increased operational costs if carbon pricing is implemented or strengthened. Potential competitive advantage if Ferrexpo reduces emissions faster than Ukraine competitors

Methods used to manage the risk or opportunity

CURRENT ACTIONS UNDERWAY

1. Electrification of mining processes

- Attending events to gain insights into the decarbonisation of mining operations.
- Electrification of trolley assist and mining vehicles to reduce Scope 1 GHG emissions.

2. Energy usage & GHG emissions

- Continue to review decarbonisation levers through a refresh with Ricardo to achieve our emissions reduction targets aligned to achieve Net Zero by 2050 and manage any indirect impacts of other risks/opportunities that could impact progress towards this target (e.g. energy purchasing, CBAM).
- Implement efficient energy consumption processes and upgrade to more efficient equipment.
- Continue implementing robust systems for measuring and tracking emissions and lead with emissions reduction targets in line with Net Zero targets and strategies.

3. Selective electricity procurement

- Transition towards purchasing clean electricity sources, such as nuclear and hydro, including developing a domestic and out-of-country strategy to manage current requirements. However, the war has affected this, with up to 80% now required to be purchased outside of Ukraine depending on internal availability.
- Continue to invest in research and implement new technologies expected to lower Ferrexpo’s organisational Scope 1 and 2 emissions footprints.

- Following a successful trial, the Group can now build its own solar power plant and meet its minimum power requirements.

4. Focus on DR pellet sales

- Increase the proportion of DR pellets sold to steelmakers to facilitate lower-emission steelmaking processes and mitigate Scope 3 emissions.

POTENTIAL NEAR-TERM ACTIONS (2024-2030)

1. Renewable energy sourcing

- Lock in long-term Power Purchase Agreements (“PPAs”) for renewable energy supply.
- Expand on-site solar generation.
- Assess the cost/benefit of investing in private renewable energy supplies independent of the Ukraine grid.

2. Carbon pricing

- Understand the capacity for technology and equipment required to transition Ferrexpo to a Net Zero business by 2050 through conducting a feasibility study.

3. Hydrogen adoption

- Invest in R&D for green hydrogen usage in iron ore processing.
- Pilot projects for hydrogen-based direct reduction of iron ore.

LONGER-TERM ACTIONS (2030+)

1. Carbon Capture and Storage (“CCS”) exploration

- Investigate the feasibility of CCS technologies for emissions-intensive processes.
- Collaborate with other industries for infrastructure development related to CCS.

2

RISK/OPPORTUNITY**Transition risk: Climate-related policy & legislation****Transition opportunity: Climate-related policy & legislation****Description of the impact associated with the risk or opportunity**

Considers the complex landscape of climate-related policies and regulations impacting the mining & steel industry. Key themes include EU climate policies, carbon pricing mechanisms, the evolving standards for emissions reporting and sustainability, and the variation across global policies.

Financial implications of the risk or opportunity before action is taken**Carbon Border Adjustment Mechanism (“CBAM”)**

- Exports to the EU may be subject to higher prices if Ukraine implements aggressive carbon pricing mechanisms in response to CBAM.
- EU steelmakers may experience increased competitiveness in the EU steel market, due to higher costs than non-EU imports; the reverse for non-EU steelmakers.

Reporting obligations

- Failure to comply with reporting obligations could result in financial penalties and reputational damage.
- Potential for increased compliance costs.

Product standards/regulations

- Ferrexpo’s products will be in demand as steelmakers can demonstrate Scope 1 emissions reductions through the reduced need for coking coal via the use of iron ore pellets.

Methods used to manage the risk or opportunity**CURRENT ACTIONS UNDERWAY****1. Carbon pricing**

- Our Net Zero roadmap and continuous monitoring of global carbon prices, integrated into Ferrexpo’s business strategy, enable decisions on diversification and the development of carbon reduction technology/processes to be directly influenced.
- Continuous and regular monitoring of emission reduction performance against our targets enables assessment of exposure and vulnerability to risk.

2. Communication

- Continue to collaborate with local and national governments on climate policies.

POTENTIAL NEAR-TERM ACTIONS (2024-2030)**1. Government subsidies (Europe)**

- Opportunity to gain funding and support through European government subsidies and funded projects.

2. Carbon pricing

- Understand the technology, equipment, and offsetting capacity required to transition Ferrexpo to a Net Zero business by 2050 and develop an internal carbon price to consider short- and long-term impacts regarding (for example) ETS schemes/joining the EU.

LONGER-TERM ACTIONS (2030+)**1. Targets and regulations associated with shipping carbon emissions.**

- Promote technology required for shipping partners to meet any shipping targets and regulations. This depends on the scale and boundary of policies introduced, when and where they are introduced, and the technology available.

2. Carbon pricing

- Monitor Ferrexpo’s product carbon intensity and carbon footprint compared to other market competitors to ensure Ferrexpo can stay ahead of market leaders and increase revenue.
- Evaluate the impact of Ukraine’s accession to the EU and the implications of Ferrexpo’s Ukraine operations being included in the Emissions Trading Scheme versus CBAM pricing impacts outside the EU.

Carbon tax boundaries and scope should be monitored as this will determine if Ferrexpo products can support the market in reducing the carbon tax burden.

3

RISK/OPPORTUNITY**Transition risk: Market demand - Green Steel****Transition opportunity: Market demand - Green Steel****Description of the impact associated with the risk or opportunity**

Considers market trends and demand for low-carbon steel and the industry's shift towards decarbonisation, including technological advancements and market implications. Financial implications of the risk or opportunity before action is taken.

- Ferrexpo's product plays a crucial role in the green steel transition, enabling the sector to decarbonise and become a leader in sustainability. GHG-reduction initiatives and green technologies are integral to long-term strategy and securing capital, enhancing Ferrexpo's reputation.
- Ferrexpo is well positioned to capitalise on evolving market trends and growing demand for low-carbon products. This could lead to premium pricing for its DR pellet production and provide flexibility in the transition to a decarbonised future.
- 100% green steel will require carbon offsetting, a practice often criticised for greenwashing. It is essential that any offsets purchased by Ferrexpo are from a credible source as this could impact access to capital and reputation.

Methods used to manage the risk or opportunity**CURRENT ACTIONS UNDERWAY****1. Alternative methods of agglomerating iron ore at low temperatures**

- Developing cold bonded pellets as an alternative green product for customers looking to reduce Scope 3 GHG emissions.

2. Market product position

- Improving the quality of the DR pellet to address the market supply and demand, positioning it as a strong supplier to facilitate sector decarbonisation.

3. Demand for low carbon emissions steelmaking

- Continuously monitoring global steel carbon emissions intensity requirements and incorporating findings into the Ferrexpo business strategy to influence decisions on diversification and development of low energy-intensive steel.

4. DR pellet market readiness

- Producing DR pellets as an easy-access technology for customers, focusing on the fast-growing DR EAF market, where Ferrexpo is readily available to provide direct support.

POTENTIAL NEAR-TERM ACTIONS (2024-2030)**1. Iron ore pellet sustainability price premiums**

- Define a price premium that should be attributed to a mining company as a green iron ore producer, aiming to incentivise other iron miners to facilitate the green transition and realise the CAPEX payoff.

2. Addressing potential market saturation

- Develop strategies to address potential short-term market saturation for DR pellets and other green products.

3. Demand for low carbon emissions steelmaking

- Establish manufacturing capability for technology and equipment required to integrate into a market shift towards green steel.
- Accelerate the integration of technologies that aid the reduction of carbon emissions, such as using green hydrogen in the pelletising process, to gain a competitive advantage in the market.

LONGER-TERM ACTIONS (2030+)**1. Demand for low carbon emissions steelmaking**

- Monitor Ferrexpo product carbon emissions intensity compared to other market competitors to ensure Ferrexpo can stay ahead as market leaders in this transition, ensuring increased premium and revenue.

2. DR to HBI shift

- Potential for Ferrexpo to explore this and even build this technology in Ukraine in the future.

4

RISK/OPPORTUNITY**Transition risk: Stakeholder climate consciousness****Transition opportunity: Stakeholder climate consciousness****Description of the impact associated with the risk or opportunity**

Considers market trends and demand for low-carbon steel and the industry's shift towards decarbonisation, including technological advancements and market implications.

Financial implications of the risk or opportunity before action is taken

- Ferrexpo can benefit from increasing the value of green steel by defining the extent of its role in reducing emissions.
- The cost gap between green steel production and traditional production narrows under the Net Zero scenario.
- Renewable electricity costs decreasing as they begin to take up a larger portion of the global energy mix.
- Ferrexpo is positioned to support market decarbonisation through means such as direct reduction, cold-bonded pellets and electric arc furnace production.
- The market for green steel products will continue to evolve, potentially becoming saturated with competitors. It is important for Ferrexpo to maintain a proactive and adaptable stance to position itself as a leader in the evolving landscape.

Methods used to manage the risk or opportunity**CURRENT ACTIONS UNDERWAY****1. Ferrexpo market & product position**

- Ferrexpo has developed the flexibility to move into DR pellets to supply into expected demand growth.
- Improving our DR pellet quality to better service the market and gain a competitive advantage.
- Facilities were converted to enable the production and export of concentrates

2. Geographic advantage

- Ferrexpo has a geographic advantage delivering its products to Europe and MENA region due to its closer proximity to both markets than its peers.

3. Transparency

- Continue transparent reporting and communication through Ferrexpo's regulatory and sustainability reporting suite.

POTENTIAL NEAR-TERM ACTIONS (2024-2030)**1. Communication & outreach**

- Benchmarking exercise of Ferrexpo sustainability and climate action achievements, as well as communication and reputation performance against competitors. A particularly beneficial aspect of this will be understanding both consumer and investor opinions of Ferrexpo, including its recent roadmap to Net Zero.
- Provide climate literacy awareness and training for all employees.

LONGER-TERM ACTIONS (2030+)**1. Communication & outreach**

- Consideration will be given to communicating any climate and sustainability action. As we move closer to carbon budgets and Net Zero targets, we will focus on those who can achieve sustainability and demonstrate and communicate it effectively. Consumers and investors are likely to become more scrutinous of greenwashing.
- Being recognised as a leader, reporting fully against the Transition Plan Taskforce ("TPT") and taking clear, measurable action.

5

RISK/OPPORTUNITY**Transition risk: Circular economy principles****Transition opportunity: Circular economy principles****Description of the impact associated with the risk or opportunity**

Considers the enhancement of resource efficiency through sustainable product design and practices that aim to minimise waste and maximise resource reuse across Ferrexpo's product market and offerings.

Financial implications of the risk or opportunity before action is taken

- Reduced demand for virgin iron ore, due to increased use of scrap could lower revenue from traditional product lines. However, increased demand for virgin iron ore as a necessary mix with recycled steel offsets some losses.
- Expansion into scrap collection and recycling could increase revenue and enhance Ferrexpo's market position in the EU. However, new capital investment may be required to adapt operations, increasing expenditures.
- Ferrexpo's DR pellets could align well with EU circular economy initiatives and eco-design standards, increasing revenue and positioning Ferrexpo as a preferred supplier for steel producers seeking to comply with these standards.
- Strengthened brand reputation as a sustainable supplier could attract environmentally conscious customers, potentially increasing revenues.

Methods used to manage the risk or opportunity**CURRENT ACTIONS UNDERWAY****1. EU circularity initiatives**

- Ferrexpo's DR pellets have the potential to be well-aligned with initiatives such as the Circular Economy Action Plan and ESPR.

2. Market readiness

- Ferrexpo's DR product already supports the scrap steel market due to the requirement of virgin feedstock for recycled iron. Customers already fall into the category of using scrap steel, which is something Ferrexpo monitors.
- Subscriber and partner to CRU to obtain commodity research regarding the steel sector and value chain to ensure Ferrexpo keeps abreast of the changing commodity market.

POTENTIAL NEAR-TERM ACTIONS (2024-2030)**1. Movement toward circular economy principles**

- Ferrexpo's business strategy incorporates continuous monitoring of global scrap steel recycling rates, including identifying the leading countries where a shift to a circular economy is increasing. Therefore, decisions on investment, diversification and the development of new products can be influenced.

6

RISK/OPPORTUNITY**Physical risk - Increase in heatwaves****Description of the impact associated with the risk or opportunity**

Considers the impact of physical climate risks such as extreme weather events and long-term climate changes on Ferrexpo's direct operations, downstream operations (namely shipping) and infrastructure.

Financial implications of the risk or opportunity before action is taken

- Increased operational costs to ensure facilities are sufficiently cooled and can remain operational (e.g. via increased air conditioning or purchasing additional cooling equipment).
- Reduced employee output and productivity due to physical constraints (may also require additional breaks and cause delays in operations).
- Potential additional costs and legal requirements due to employee welfare and workplace safety.

Methods used to manage the risk or opportunity**CURRENT ACTIONS UNDERWAY****1. Ongoing conflict**

- Current on-the-ground resiliency and adaptation measures are focused on prioritising employees' safety concerns due to the ongoing conflict.

POTENTIAL NEAR-TERM ACTIONS**1. Physical risks – conflict**

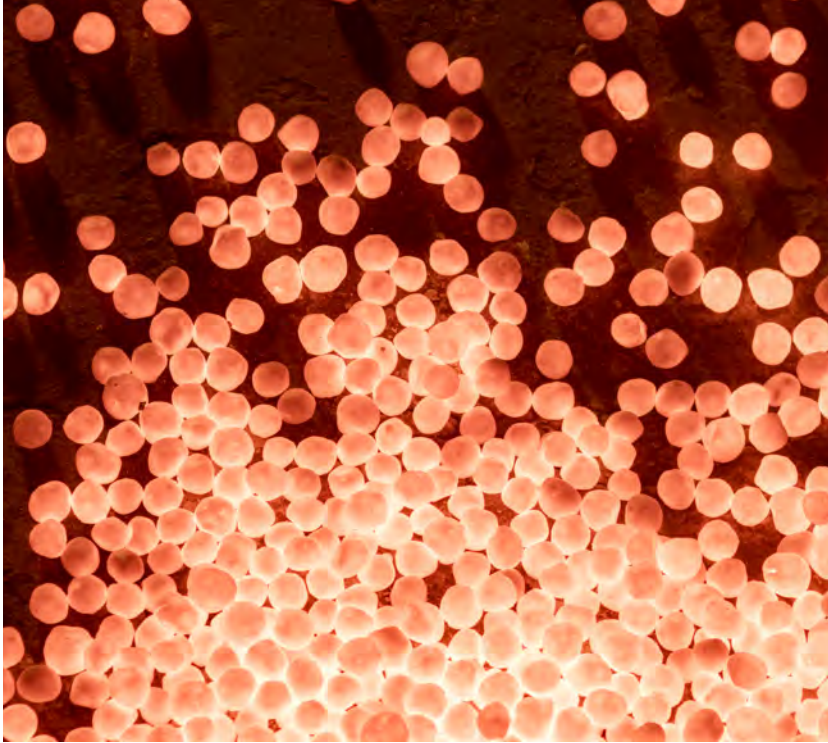
- Assess climate-induced conflict and political instability by likelihood, Ferrexpo operating and trading locations and Ferrexpo business plan timeframes.
- Implement water conservation & recycling programmes.

2. Physical risks

- Assess the quantitative risk of sea-level rise and storms to Ferrexpo's supply chain and shipping operations, including the most vulnerable shipping routes, ports, customers and employees. Incorporate this risk into decision-making.

LONGER-TERM ACTIONS**1. Physical risks**

- Research mitigation and adaptation options for areas of Ferrexpo operations, supply chain and workforce identified as at risk from sea-level rise and storms. If those identified are outside Ferrexpo's direct operations, consider engaging with those third parties to increase resilience to sea-level rise.



Building on this analysis, we modelled four climate scenarios from the IEA and IPCC, addressing both transition and physical risks across short-term (2024-2030), medium-term (2030-2040), and long-term (2040-2050) timeframes. Additionally, we reviewed our business resilience strategies and adaptive capability measures against the identified material risks and opportunities. See pages 64 to 80 for more information on our TCFD in the [2024 Annual Report](#).

Climate policy and regulatory analysis

It is essential to understand how shifting climate policies influence our operations in Ukraine and our main global markets. We analysed 69 environmental and climate focused policies across 12 geographical locations, including 11 countries and the EU. Commitments and policies are evolving, with the most significant economic impacts in advanced economies with established carbon pricing. EU policy is a priority for Ferrexpo, as it leads global climate regulation and the EU accounted for 72% of total sales in 2023.

The EU's CBAM aims to level carbon costs for supplying EU markets, potentially favouring Electric Arc Furnaces ("EAF") over Blast Furnace Basic Oxygen Furnaces ("BF/BOF") processes.

Engagement

Through collaboration, we aim to reduce emissions, improve resource efficiency, and support decarbonisation across our value chain. Ferrexpo's 'Green Mine Initiative' is a 10-year plan to electrify operations. The initiative focuses on fleet electrification and automation, collaborating with industry leaders and manufacturers. Planned projects include electrifying the mining fleet, installing trolley-assist technology, and integrating battery-electric solutions for equipment like locomotives, excavators, and dump trucks from various OEMs.

GREENHOUSE GAS EMISSIONS

The war had a strong impact on greenhouse gas emissions in 2024, primarily in two areas: an increase in total production driven by renewed access to Ukrainian Black Sea ports for exports, and the necessity to import electricity generated from more carbon-intensive sources compared to cleaner domestic alternatives.

Greenhouse gas emissions footprint and energy consumption (1 January to 31 December)

| | 2024 | | 2023 | | Change | |
|----------------------------|---|---------------------------------------|---|---------------------------------------|-------------|------------|
| | Absolute (kilotonnes CO ₂ e) | Unit (kg CO ₂ e per tonne) | Absolute (kilotonnes CO ₂ e) | Unit (kg CO ₂ e per tonne) | Absolute | Unit |
| Scope 1 emissions | 352 | 52 | 247 | 57 | +42% | -9% |
| Scope 2 emissions | 277 | 41 | 137 | 32 | +102% | +29% |
| Subtotal (S1+S2) emissions | 629 | 94 | 384 | 89 | +64% | +5% |
| Scope 3 emissions | 8856 | 1299 | 5698 | 1324 | +55% | -2% |
| Total emissions | 9485 | 1392 | 6082 | 1413 | +56% | -1% |



Total energy consumption for 2024 was 11,142 terajoules, 43% higher than the consumption of 7,786 terajoules in 2023.

In addition, emissions from biofuels totalled seven kilotonnes CO₂e compared to four kilotonnes CO₂e in 2023.

Scope 1 emissions

Scope 1 direct emissions relate principally to three activities at our operations – diesel consumption (primarily used in mining activities), natural gas (primarily used in pelletising activities) and gasoil (primarily used in inland waterway logistics activities).

Collectively, these three sources of emissions represented 97% of Scope 1 emissions in 2024 (2023: 97%), with emissions from the consumption of diesel and gasoil for transport making up 78% of Scope 1 emissions (2023: 70%) and natural gas making up 38% of Scope 1 emissions (2023: 37%). In addition, we track a further 15 sources of Scope 1 emissions across our operations, ensuring that multiple aspects of our operations are covered in our emissions estimates.

Absolute Scope 1 emissions increased by 42% in 2024 to 352,091 tonnes (2023: 247,105 tonnes). This was primarily due to higher production rates. Scope 1 emissions on a unit basis decreased by 9% compared to 2023 due to increased volume efficiencies.



Scope 2 emissions

Scope 2 indirect emissions relate exclusively to our purchasing of electricity from third parties, which is predominantly used in our concentrator equipment. On an absolute basis, this increased by 102% compared to 2023. This was mainly due to two reasons, higher overall production, and since May 2024, Ukrainian law has mandated that up to 80% of electricity be imported depending on domestic availability. This has resulted in higher Scope 2 emissions because the majority of the imported electricity does not come from renewable sources. On a unit basis, Scope 2 emissions increased by 29% due to an increased proportion of electricity being sourced from carbon-intensive energy sources.

In 2024, the Gross location-based energy indirect Scope 2 GHG emissions were 277,136 tCO₂e (2023: 137,367 tCO₂e). Only CO₂ gases are included in the calculations (i.e. other gases such as CH₄ and N₂O are excluded).

Scope 3 emissions

For Ferrexpo, Scope 3 emissions primarily relate to the type of iron ore pellet produced, since the downstream processing of iron ore accounted for 96% of Scope 3 emissions in 2024 (2023: 96%). In 2024, direct reduction (“DR”) pellet production increased, representing 7% of all production on a tonnage basis (2023: 0%). This resulted in the lowering of total Scope 3 emissions. On a unit basis Scope 3 emissions decreased to 1.30 tCO₂/t of pellet production in 2024 compared to 1.32 tCO₂/t of pellet production in 2023. Absolute Scope 3 emissions increased for the year by 55%.

In 2024, the gross other indirect Scope 3 GHG emissions were 8,855,897 tCO₂e (2023: 5,697,837 tCO₂e). Only CO₂ gases are included in the calculations (i.e. other gases such as CH₄ and N₂O are excluded).

Other indirect GHG emissions categories and activities included in the calculations include and exclude (left blank):

| | Categories | 2024 | 2023 |
|------------|---|-----------|-----------|
| Upstream | 1. Purchased goods and services | 1,965 | 1,581 |
| | 2. Fuel- and energy-related activities (not included in Scope 1 or Scope 2) | 154,769 | 111,061 |
| | 3. Waste generated in operations | 2,438 | 2,376 |
| | 4. Employee commuting | 10,686 | 11,035 |
| Downstream | 5. Downstream transportation and distribution | 173,508 | 95,471 |
| | 6. Processing of sold products | 8,512,532 | 5,476,313 |

In 2024, consumption of ODS and CFC-11 (trichlorofluoromethane) totalled 130kg and 39kg respectively (2023: 37kg and 4kg respectively). Further, emissions of NO_x (nitrous oxide) and SO_x (sulphur oxides) totalled:

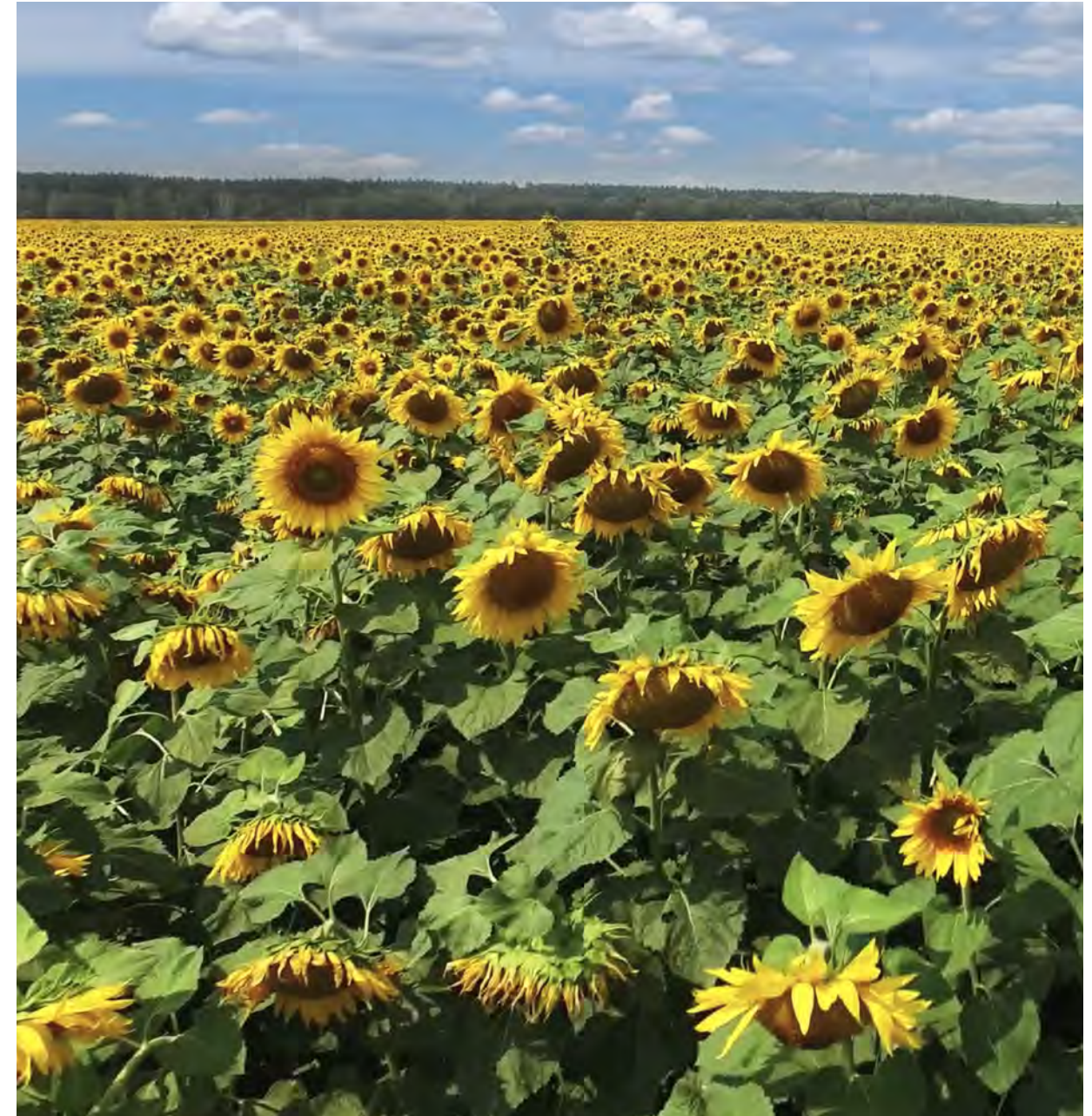
| Significant air emissions | Unit | 2024 | 2023 |
|--|--------|-------|-------|
| NO _x | tonnes | 2,247 | 1,214 |
| SO _x | tonnes | 1,119 | 651 |
| Particular Matter (PM) Solid Emissions | tonnes | 2,044 | 1,699 |
| CO | tonnes | 1,023 | 573 |

Methodology

Where possible, Ferrexpo's methodology for calculating its GHG emissions footprint utilises emissions factors provided by the Greenhouse Gas Protocol, in line with the GRI framework for reporting sustainability topics. Through using carbon factors provided by the Greenhouse Gas Protocol, the Group is able to provide carbon dioxide-equivalent emissions figures ("CO₂e") that also account for emissions of both methane (CH₄) and nitrogen oxide (N₂O).

Calculations of Scope 1 and Scope 2 emissions have been independently assured for a fourth successive year and calculations for Scope 3 emissions for the first time in 2024.

We continue to use sunflower husks to substitute natural gas in the pelletising process and continue to research other biofuel opportunities to further reduce emissions. We aim to procure as much electricity as possible from the renewable sources, although these efforts may be hindered by energy shortages in Ukraine.



MANAGING AND MITIGATING ENVIRONMENTAL IMPACTS

Our approach to environmental management is guided by industry best practice, with a focus on minimising our impacts, protecting the natural environment and using resources efficiently. We collect a wide range of environmental metrics to monitor our performance and gain a deeper understanding of our impacts.

Monitoring and managing our environmental impact

Ferrexpo operates in an ISO-compliant environment management system (ISO 14001:2015) at both our Poltava and Belanovo mining subsidiaries, with the latter achieving accreditation during 2022. These two subsidiaries also have accreditation of the Energy Management System (ISO 50001:2018).

We are a leader in Ukraine in our CSR, climate and environmental reporting, evidenced by this, our tenth Responsible Business Report, our second Climate Change Report published last year, our compliance with TCFD reporting in our Annual Report and the audited assurance of environmental and human resource metrics. Our work was recognised with several awards in 2024 including for a second time in 2024 by the Financial Times and Statista as a European climate leader and the Global Good Awards for our humanitarian programme.

Environmental impacts are a standing agenda item at every Board and Executive Committee meeting. Climate change is also considered as a key principal risk factor and therefore is also monitored and considered at every Finance, Risk Management and Compliance Committee (“FRMCC”) meeting.

Investing in our operations

In 2024, we invested US\$102 million in our operations, in line with the previous year. Around 40% of the Capex was spent on maintenance, helping to restore and maintain production capacity, thereby ensuring the integrity of our assets. It was complicated at times, as we operated between two and three pellet lines due to volatility in power availability and market constraints.

Overall, we deployed the majority of this capital on development projects. Some of the larger capital investments included additional funds for the new press filtration complex in the first half of the year and, in the second half, a new concentrate conveyor line along the production circuit to produce iron ore

concentrates concurrently with pellet production, rather than being limited to producing only pellets or concentrates at any one time.

The new press filtration complex has improved product quality, and a new pellet coating facility has enabled the Group to deliver customised pellets to specific buyers with higher quality requirements. The press filtration also is the adaptation of more modern and environmentally friendly technology, improving productivity whilst resulting in some reductions in CO₂ emissions in our production cycle.

Environmental Safety Service

Established at Ferrexpo Poltava Mining, the Environmental Safety Service is responsible for expanding the Company’s environmental efforts. It adds functions such as GHG monitoring and environmental tax calculations to the existing environmental protection duties. The service aims to track legislative changes and advance the Company’s environmental initiatives. The goal is to bring company environmental standards closer to European and international norms, ensuring full compliance and implementation.



Key metrics

Percentage of energy used that is zero carbon (terajoules)

| Energy Consumption | 2024 | Percentage | 2023 | Percentage |
|---------------------------|--------|------------|---------------|------------|
| Non-renewable energy (TJ) | 10,214 | 92% | 7,271,109,067 | 92% |
| Renewable energy (TJ) | 928 | 8% | 515,316,591 | 8% |

Amount of self-generation of renewables and the proportion used for own energy use

| Energy Consumption | 2024 | 2023 |
|---|-----------|-----------|
| Self-generation of renewable energy (kWh) | 6,429,070 | 6,204,090 |
| Proportion used by Ferrexpo | 100% | 100% |
| Water withdrawal (m/l) | 33,991 | 34,518 |
| Water usage (m/l) | 461,122 | 340,547 |
| Water return (m/l) | 26,764 | 26,279 |
| Water use / tonne production | 69 | 79 |

Proportion of products (by volume or revenue) considered to contribute to a low-GHG emissions

| Production (000't unless otherwise stated) | 2024 | 2023 | Low GHG emission attributes |
|--|-------|-------|---|
| Direct reduction pellets | 490 | 0 | DR pellets used as feedstock in the DR-EAF steelmaking process produce steel with lower carbon emissions than the BF-BOF route |
| Blast furnace pellets | 5,581 | 3,845 | The replacement of sinter feed with blast furnace pellets reduces carbon emissions by eliminating the need for the carbon-intensive sintering process |
| Commercial concentrates | 819 | 307 | High-grade pellet feed concentrates products increase productivity at the blast furnace as an additive to sinter |

Responsible water usage

We operate in an area of low-risk water stress and understand the importance of water quality and the impact that low-quality water can have on our surrounding environments, including nature and communities. Responsible water use involves managing our environmental footprint, maximising rainwater collection and recycling.

Our water-related activities include the water ingress into our mines, recycled water supply at our processing facilities, and discharge into the Dnipro River, which flows adjacent to our operations. This water is used in our operations for various production needs of our processing facilities (steam generation, technological processes, etc.). At Ferrexpo, we strive to reuse water as much as possible, including water collected from our tailings storage facility ("TSF") and then using it in technological processes at the production site.

In 2024, we continue our cooperation with the Kharkiv Research Institute of Environmental Problems Science to improve our water management processes. We completed the first phase of our work together to evaluate the quantity and quality of our water needs and we have now moved to a second phase to consolidate how we collect, store and use water across our three operating subsidiaries collectively. Currently, with the participation of this institute, constant monitoring of the use of water resources and work to minimise wastewater discharge are carried out.



“I think about water like being a business partner. By preserving water resources today we are investing in the future.”

LYUDMILA KRAVCHENKO

Head of Environmental Safety Service

The long-term goal is to develop a closed water management system, within the framework of which we will collect water from TSF and water from the pits for subsequent treatment and use in our operations and return the process water to our tailings storage facility. We strive to maximise the use of pit water in a closed-loop system and plan on providing process water for iron ore processing in this way in the future. This is how we see ensuring a sustainable balance between the needs of our operations and preservation of aquatic ecosystems and the opportunity to partially stop drawing or returning water from the River Dnipro, which flows near our industrial site. Currently, water is tested and returned to the natural environment through special bioengineering structures - the final point before water is discharged from our production facilities - designed to maintain a high level of quality of discharged water and reduce the negative impact on the aquatic vegetation and fauna of the Dnipro River.

In 2024, 98% of overall water extraction (2023: 97%) occurred as a result of dewatering (removing water that has entered the open pit operations). In 2024, the processing plant recycled 98% of process water (2023 97%). Water withdrawal from the local water supply network remained below 1,000m³/l in 2024 for the fifth successive year, at 34m³/l.

Waste management and air quality

Waste collection efforts at our site and offices continue, with separate collection points being designated for recyclable materials including paper, plastic and glass. Recyclable materials are then sold to recycling companies. We have continued to expand our domestic waste recycling across our operations with collection bins and sorting facilities. All three of our main operating subsidiaries in Ukraine now have active recycling programmes. Our mining operations generate solid form waste (overburden in the form of waste rock and sand), as well as emissions of other gases and dust from our mining and processing operations. Since 2024, waste generated from operational activities is collected and delivered to companies that can use it, while non-recyclable waste is sent to landfill. This includes waste oils from vehicle operation and tyres. Prior to 2024, most of the waste was sent to landfill. The overburden and waste removed from our mining operations are non-hazardous and are stored in on-site waste dumps designed by our mine planning department.

Biodiversity

We aim to improve wider understanding of the natural environment by engaging with local communities and implementing measures to improve environmental stewardship beyond our directly controlled activities.

In recent years, we have developed a baseline understanding of biodiversity around our operations. The Ukrainian government has announced that it intends to introduce new legislation relating to biodiversity, though no details have been published yet. In preparation for this, we have started collecting data and we are working with of the Ministry of Foreign Affairs of the Kingdom of the Netherlands and the Netherlands Enterprise Agency to develop and implement systems to record and monitor biodiversity across key ecosystems so that we will be able to manage and mitigate our impacts. In preparation for the incoming legislation in 2024, we also completed an internal benchmarking analysis against other iron ore companies that have already developed biodiversity systems and programmes.

Ferrexpo does not operate within any areas that are classified as protected on a national or international basis.

Due to the company's dedication towards the environmental protection standards in the region, our operations do not have any known impacts on the local flora or fauna - indeed, it has been observed that the areas planted with greenery become a home and a place for the migration of new generations of birds and small animals.



“Combining the efficient use of resources with the preservation of biodiversity and ecological balance is an integral part of our environmental strategy.”

DIANA SKIBA

Head of Environmental Protection Department

ETHICAL BUSINESS – BUILDING TRUST

Sound corporate governance is essential to the daily running of a business and building trust among stakeholders. We firmly believe that good corporate governance and ethical conduct are the foundation of responsible business.

The Ferrexpo Group has structures in place to maintain a high standard of corporate governance. We also provide clear oversight of our business strategy, vision and purpose, and facilitate effective communications with our stakeholders, including customers and suppliers. We comply with the applicable laws and regulations within each of the jurisdictions where we operate.

1,959

Employees trained in anti-bribery and corruption

1,777

Supplier reviews conducted

4

Whistleblowing cases

0

Incidents of confirmed corruption





CORPORATE GOVERNANCE

Ferrexpo has a strong governance structure that supports the embedding of sustainability across the Company which is reinforced by a supportive organisation culture.

Board of Directors

The Board of Directors is ultimately responsible for the Group’s performance in all business areas.

Gender breakdown

As at 31st of December 2024



Female 33%
Male 67%

Key to committee membership

- Audit Committee
- Remuneration Committee
- Nominations Committee
- Committee of Independent Directors (“CID”)
- Health, Safety, Environment and Community (“HSEC”) Committee
- Executive Chair and Executive Committee
- Committee Chair



Raffaele (Lucio) Genevese

Interim Executive Chair

Date of appointment

1 July 2023 as Acting Executive Chair
24 August 2020 as Chair
13 February 2019 as Non-independent Non-executive Director

Current external appointments

Since 2021, he has served as chair of CoTec Holdings, listed on NEX Board of the TSVX; and Chief Executive Officer of Nage Capital Management AG, a Swiss based investment and advisory firm, since 2004.

Previous appointments

Previously, he was Non-executive Director of Nevada Copper Inc 2016–2023; Non-executive Director of Mantos Copper SA, 2015–2022; Independent Non-executive Director of Ferrous Resources Limited, 2014–2019; Chair of Firestone Diamonds plc, 2012–2020; an Independent Non-executive Director of Ferrexpo plc, 2007–2014; Senior Executive Officer, Copper Division, Glencore International, 1996–1999 and Chief Executive Officer, CIS Operations, Glencore International, 1992–1998.

Skills, expertise and contribution

Lucio contributes to Ferrexpo plc over 35 years of commercial experience in the metals and mining industry. He worked at Glencore International AG where he held several senior positions including the CEO of the CIS region.

Lucio brings a deep knowledge across the Ferrous and Non-Ferrous Mining sector, including in iron ore. He has extensive experience of operating in emerging markets, specifically in the CIS states. As a previous Board member (from 2007 to 2014) and as a Board member of Ferrexpo AG, Lucio has in-depth knowledge of the Group which is extremely valuable to the Company at a Board level.

Committee membership



Nikolay Kladiiev

Executive Director, Group Chief Financial Officer

Date of appointment

25 May 2023 as Executive Director
Nikolay was appointed Group Chief Financial Officer on 4 August 2021.

Current external appointments

N/A.

Previous appointments

Nikolay joined the Group in 2005, and contributed significantly to the Group’s IPO. Since 2007, Nikolay has served on the Board of FPM as CFO. During his 19 years with Ferrexpo, Nikolay has overseen FPM’s finance function, and has been directly responsible for maintaining the Group’s position as a low cost pellet producer during this time. Prior to Ferrexpo, Nikolay held a number of audit positions with Arthur Andersen and Ernst & Young in Ukraine and Eastern Europe.

Skills, expertise and contribution

Nikolay is a Chartered Accountant (UK) and has a Masters in International Economic Relations from Kyiv National Economic University.

Committee membership

N/A



Fiona MacAulay

Senior Independent Non-executive Director

Date of appointment

12 August 2019

10 February 2022 as Senior Independent Director

Current external appointments

Non-executive Director of Dowlais Group plc since April 2023; Non-executive Director of Costain Group plc since April 2022; Non-executive Director of Chemring Group plc since 2020 and appointed Senior Independent Director on 1 February 2025

Previous appointments

Previously, she was Non-executive Chair of IOG plc 2019–2023; Non-executive Director of AIM listed Coro Energy, 2017–2022; Chief Executive Officer of Echo Energy plc, 2017–2018; Non-executive Director, 2018–2019 and Chief Operating Officer of Rockhopper Exploration plc, 2013–2017.

Skills, expertise and contribution

Fiona contributes to Ferrexpo plc over 35 years' experience in the upstream oil and gas sector, including key roles in a number of leading oil and gas firms across the large, mid and small cap space, including Mobil, BG Group, Amerada Hess, Echo Energy and Rockhopper.

Fiona brings a strong focus on health, safety, climate change and culture, with a deep understanding of the factors influencing the management for safe, efficient and commercial operations. In 2022, she completed a Diligent Climate Leadership Certification programme. She has extensive operational experience in emerging energy which enables her to bring positive insight on a broad range of issues to Board and Committee discussions.

Committee membership



On 13 January 2025, Fiona was appointed as Chair of the HSEC Committee on an interim basis and as a member of the Audit Committee.



Stuart Brown

Independent Non-executive Director

Date of appointment

22 October 2023

Current external appointments

He has served as Non-executive Chair of Lucapa Diamond Company Limited since 2024.

Previous appointments

Previously, he was President and CEO of Mountain Province Diamonds Inc 2018–2021; CEO of Firestone Diamonds plc 2013–2018; Group CFO and Acting Joint CEO De Beers Group 2006–2011

Skills, expertise and contribution

Stuart is a seasoned mining executive with extensive board-level experience. He previously held both CFO and CEO roles at De Beers and its various subsidiaries, where he played a central role in reshaping the group and positioning it for the future. Most recently, Stuart served as President and CEO at Mountain Province Diamonds Inc., a company listed on the Toronto Stock Exchange, and as CEO of Firestone Diamonds plc, formerly listed on AIM where he established a track record of building teams and leading business transformation to develop lean, agile, high-performing organisations.

Committee membership



Stuart was appointed Chair of Audit Committee and a member of the Remuneration Committee in January 2024. He was appointed a member of the Committee of Independent Directors in February 2024.



Vitalii Lisovenko

Independent Non-executive Director

Date of appointment

28 November 2016

Current external appointments

Currently, he serves as a Non-executive Advisor to the Minister of Finance of Ukraine, having previously served as an Executive Counsellor to the Minister of Finance. He also serves as a Non-executive Director of the Supervisory Board of National Depository of Ukraine since 2014.

Previous appointments

Previously, he was an Executive Director of Ukreximbank (Ukraine), 2006–2010; an Executive Director of Alfa Bank Ukraine, 2010–2014; a Non-executive Director of Amsterdam Trade Bank, 2013–2014; and a Non-executive Alternate Director, Black Sea Trade and Development Bank (Greece), 2014–2019; and since 1994 has held various positions in the Finance Ministry of Ukraine. He also was an Associate Professor of Finance at the Kyiv State Economic University.

Skills, expertise and contribution

Vitalii contributes to Ferrexpo plc over 25 years' experience in government finance. In 2005, he served as the head of the Trade and Economic Mission at the Ukrainian Embassy in London. He was an Associate Professor of Finance at the Kyiv State Economic University.

Vitalii brings extensive experience in the field of Ukrainian government finance together with a deep understanding of geopolitical developments in Ukraine, which is valuable to the Group.

Committee membership



Non-executive Director designate for workforce engagement.



Natalie Polischuk (Previous Director)

Independent Non-executive Director

Date of appointment

29 December 2021

Date of resignation

13 January 2025

Current external appointments

She has served as Non-executive Director of Dobrobut (Ukraine) since 2018.

Previous appointments

Previously, she was Non-executive Director and Treasurer of Lycée Français Anne de Kyiv, 2014–2020.

Skills, expertise and contribution

Natalie brought over 25 years of private equity experience in Eastern Europe, having held a number of senior roles at private equity funds in the region and having acted as an Independent Advisor on a number of M&A and due diligence projects in Ukraine.

Committee membership

Until her resignation on 11 January 2025, Natalie was the Chair of the HSEC Committee and a member of the Audit Committee and the Committee of Independent Directors

AN EXPERIENCED AND FOCUSED MANAGEMENT TEAM



Raffaele (Lucio) Genevese
Interim Executive Chair

For more information see page 62 for details.



Nikolay Kladiev
Executive Director,
Chief Financial Officer

For more information see page 62 for details.



Viktor Lotous
FPM General Director and the
Chair of FPM Supervisory Board

Viktor brings to the Executive Committee more than 35 years of mining and processing experience as well as deep understanding of Ferrexpo, its culture and context.

Skills and experience

Viktor began his career with FPM in 1986. In 1997, he assumed the role of Chief Engineer and in 2007 was appointed General Director and Chair of the Supervisory Board of FPM. In this role, he is charged with leading and ensuring safe and responsible operations, optimising performance, executing future growth options and delivering commercial value across the company's operational footprint in Ukraine. In 2023, Viktor additionally assumed the position of Chief Operating Officer, on an interim basis, with operational oversight of the Group's assets in Ukraine. He is a graduate of Kryvyi Rih Mining and Ore Institute, and of the Kyiv National Economic University, specialising in Finance.



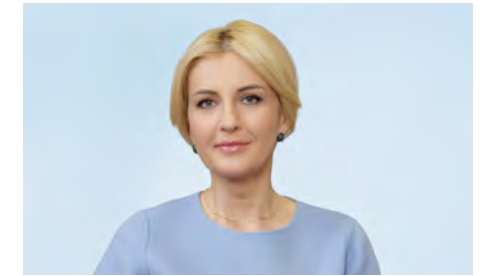
Greg Nortje
Chief Human Resources Officer

Greg joined Ferrexpo in January 2014. He previously held a variety of international Human Resources leadership positions with Anglo American and BHP Billiton before establishing his own human resources consultancy firm to a range of clients across the UK. Particular specialisms include project management and business change execution, organisational effectiveness, talent management, governance and compliance, and leadership development.

Skills and experience

He has qualifications in Advanced Management from the University of Stellenbosch Business School and the Gordon Institute of Business Science, a Bachelor of Arts degree and a postgraduate Diploma in Education from the University of the Witwatersrand.

Committee membership



Yaroslava Blonska
Acting Chief Marketing Officer

Yaroslava was appointed the Acting Chief Marketing Officer on 22 August 2022.

Yaroslava joined Ferrexpo in 2002.

Since joining Ferrexpo, Yaroslava has held a number of key roles within the Group's Marketing team, including Head of Sales for customers in Europe and Turkey, management of the Group's Asian and European customers, membership of the representative board for the Group's port loading subsidiary, TIS-Ruda. Yaroslava has been acting as a focal point for the Group's government and public relations within Ukraine. She has also been managing Ferrexpo's office in Kyiv since 2006. Yaroslava has been helping to facilitate the Group's Fe_munity Women in Leadership programme as a speaker and a mentor.

Skills and experience

She holds a Master of Business Administration degree from Kyiv State Economic University and a post graduate Diploma in Law from Taras Shevchenko National University, Kyiv.



Nomination and selection

The Nominations Committee is a sub-committee of the board, the main duties of which are:

- To regularly review the structure, size and composition (including the skills, knowledge, diversity and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes

- To give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board and among the senior executives in the future
- To be responsible for identifying and nominating, for the approval of the Board, candidates to fill Board and senior management vacancies as and when they arise
- To ensure that succession planning and appointments to the Board whilst being based on merit and objective criteria promote diversity in all its forms.

The criteria used to select Board members depends on the specific requirements for the Board vacancy as each member of the Board undertake different roles and have a range of responsibilities. The views of stakeholders, diversity considerations, independence and competencies relevant and desirable for a specific board role are always crucial to any decision.

The full duties of the Nominations Committee can be found at www.ferrexpo.com.

Board evaluation

Externally facilitated Board Evaluation process is undertaken every three years with internal Board evaluations undertaken for two years when there is no external Board Evaluation. Actions relating to the external valuation are reported in the Annual Report and Accounts.

Executive Chair

The Chair was not independent on appointment, however, the Board was satisfied that the Chair is fully independent from all the Company's shareholders and has been during his entire tenure as a Non-executive Director. Additionally, upon his appointment as Chair the members of the Nominations Committee were comfortable based on their own experiences that the Chair conducts himself with professional and personal integrity with an independent mindset and brings valuable challenge to the Board based on his in-depth understanding of the key drivers and challenges faced by the Group.

Following the resignation of the Chief Executive Officer, the decision was taken to combine the roles of the Chair and Chief Executive Officer on an interim basis as with the ongoing war in Ukraine and the need for business continuity it was not considered the right time to commence an external search process for a new Chief Executive Officer. Although the role of the Chair and Chief Executive are undertaken by the same person, the Board believes that there is sufficient separation of responsibilities of the roles usually undertaken by the Chair and the Chief Executive Officer amongst the Executive Chair, the Chief Financial Officer, the Senior Independent Director, the Committee of Independent Directors, the Group Company Secretary and the Company's Senior Management team. The Board, with assistance from the Nomination Committee, keeps this temporary arrangement under review.

Relationship agreement

The Company has in place a relationship agreement with its controlling shareholders. The relationship agreement requires that any transactions between the Group and the controlling shareholders (or their associates) are conducted at arm's length and on normal commercial terms.

Compliance with the relationship agreement is overseen by the Committee of Independent Directors and independence declarations are made annually by each independent Non-executive Director. In addition to the Relationship Agreement, Ferrexpo plc as a listed company is subject to a range of legal and regulatory requirements and corporate governance standards. This includes the UK Listing Rules published by the Financial Conduct Authority, the UK Corporate Governance Code published by the Financial Reporting Council, the UK Market Abuse Regulation and provisions of English corporate law (including the Companies Act 2006). Pursuant to these requirements, the Ferrexpo Group is required (amongst other things) to carry on an independent business as its main activity at all times notwithstanding the existence of the controlling shareholder and must act with integrity towards the holders and potential holders of its shares.

The directors of Ferrexpo plc are also required to act in the way which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. The Ferrexpo Group has implemented appropriate procedures, systems and controls to enable it to comply with its obligations. There are no cross-board memberships.

Health, Safety, Environment and Community Committee

The Health, Safety, Environment and Community (“HSEC”) Committee focuses on responsible business and assesses the Group’s performance. The HSEC Committee oversees the effectiveness of policies and controls relating to health and safety, environment and community relations as

they affect operations. This reflects the importance of health and safety and climate change to the Group’s business model.

As of the publication date of this year’s report, the HSEC Committee comprises the following members:



Fiona MacAulay

Senior Independent Non-executive Director (Interim Chair)



Yurii Khimich

General Director of Ferrexpo Belanovo Mining and Chair of the local CSR Committee



Greg Nortje

Group Chief Human Resources Officer

Due to personal reasons, Non-executive Director Natalie Polischuk resigned from the Board of Ferrexpo and her role as Chair of the Health, Safety, Environment and Communities (“HSEC”) Committee in January 2025.

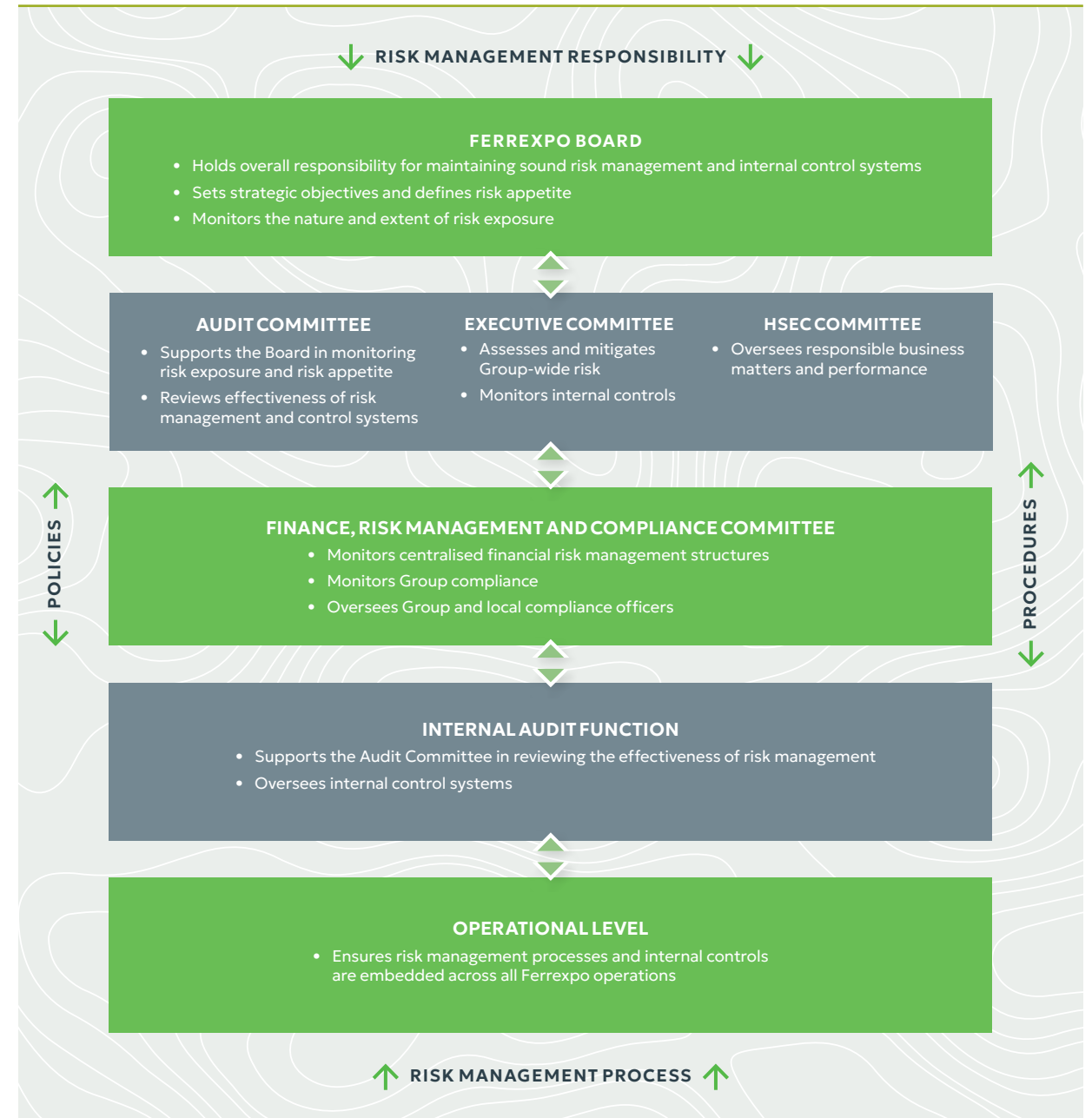


Nataliya Storozh

Director for Occupational Health and Safety

The HSEC Committee typically meets quarterly. During these meetings, the Committee reviews reports covering all key responsible business matters. A monthly Health, Safety, Environment and Communities Report is provided to and discussed by the Executive Committee.

Ferrexpo governance structures and risk management processes



RISK AND COMPLIANCE

Risks associated with responsible business activities are communicated to the Group's executive management team through the Group risk register, which outlines the major risks facing the business. The register details the likelihood of occurrence, the scale of potential financial and other impacts, and the maximum foreseeable financial loss associated with each risk.



6

Total number of operations assessed for risks related to corruption
(2023: 6)

2,538

Total number of governance body members that the organisation's anticorruption policies and procedures have been communicated.
(2023: 2,471)

1,959 (100%)

Total number of employees that the organisation's anti-corruption policies and procedures have been communicated to
(2023: 1,777 or 100%)

1,061 (16%)

Total number of employees that have received training on anticorruption
(2023: 2,135 or 24%)

Risk identification

Ferrexpo seeks to manage risks across the business through the early identification of risks before they emerge. Senior managers and the Group’s executive management team are responsible for maintaining and regularly reviewing risk registers for each business function. The register is presented on a monthly basis, with ad-hoc updates for any material events as required. For information on the Group’s management of its principal risks see pages 84 to 94 of the 2024 Annual Report and Accounts.

Risk mitigation

Risks are inherent in operating a business and it is through effective risk identification, risk management, prudent decision making and other risk mitigation measures that the Group can understand and mitigate them. The Group’s management team understands that it cannot eliminate all risks.

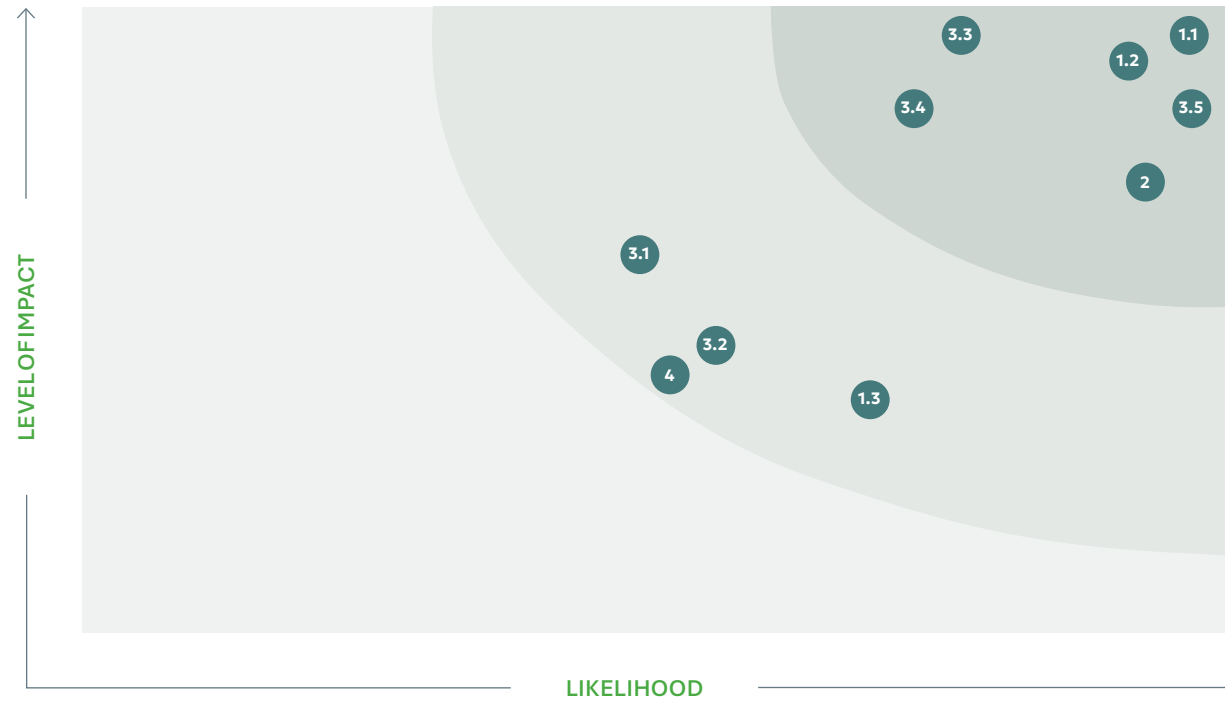
Risk governance framework

Risks are reported internally on a monthly basis through the Finance, Risk Management and Compliance Committee (“FRMCC”). The Group’s senior leadership team reviews the Group-level risk matrix, which MAPS the likelihood of occurrence against the potential severity of impact, and identifies material changes in either variable to all of the risks listed. Each risk is assigned a potential monetary impact should an event occur. The FRMCC reports to the Group’s Executive Committee, which in turn reports to the Board, ultimately responsible for the Group’s risk management approach.

The Audit Committee, a sub-committee of the Board, assists the Board in its regular monitoring of the risks faced by the Group. The Group’s internal audit function also assists with the process of risk review and conducts ad-hoc reviews of risk management controls and procedures.

At the end of 2024, the principal risks materiality matrix was adjusted to align with the Double Materiality matrix and thereby consider external stakeholders views of the risks facing Ferrexpo.

Principal risk materiality matrix



The Principal Risks identified in the heat map above highlight which risks could have the greatest severity of impact on the Group’s operations and viability.

Risks

- | | | |
|----------------------------|-----------------------------|--|
| 1.1 War risk | 3.1 Health and safety risks | 3.5 Information technology and cybersecurity risks |
| 1.2 Ukraine country risk | 3.2 Production risks | 4 Climate change risks |
| 1.3 Counterparty risk | 3.3 Logistics risks | |
| 2 Market and pricing risks | 3.4 Operating costs risks | |

The risks identified in the matrix that relate to this report have purposefully been given a greater focus in this year’s Responsible Business Report, notably:

1. War risk
2. Health and safety risks
3. Operating risks
4. Climate change risks

Human rights and Code of Conduct

The Group’s approach to ethical business, including anti-bribery and corruption, and human rights is guided by Ferrexpo’s Code of Conduct. Our Human Rights Policy supports the principles defined in the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Compliance within local operating businesses is managed by the Group’s Compliance department, based in Ukraine. At Group level, Ferrexpo also has a Group Compliance Officer, who reports activities to the Finance, Risk Management and Compliance (“FRMC”) Committee, which is chaired by the Group’s Chief Financial Officer and meets on a monthly basis.

Promoting compliance awareness

Ferrexpo's managers have a clear responsibility to create an open and supportive environment, in which employees feel comfortable to raise ethical concerns in good faith. We promote a corporate culture in which employees feel able to exercise their right to prevent mistakes or wrongdoing by asking the right questions at the right time. The rights of employees are protected to report any such concerns without fear of retaliation.

Whistleblowing mechanisms

We have a formal whistleblowing policy, with Board responsible for reviewing Ferrexpo's whistleblowing arrangements. Ferrexpo has an independently hosted integrity line, which is available in several languages, enabling employees and contractors to report concerns on an anonymous basis.

The Board receives regular reports from the Audit Committee and the Group Compliance Officer detailing any new whistleblowing incidents and, where appropriate, steps are taken to investigate such incidents. The Audit Committee is responsible for reviewing and monitoring the Group's whistleblowing procedures and the systems and controls for the prevention of bribery and corruption.

Grievance handling

The Company is committed to effective grievance handling to resolve concerns, foster trust, and prevent issues from escalating into disputes. A formal grievance procedure enables employees to raise concerns through a structured process, including a right of appeal.

Employee views are also gathered through the annual engagement survey and regular workforce

meetings led by the designated employee engagement director. Insights inform action plans, which are reviewed periodically to track progress and drive continuous improvement.

The Company also engages with the labour union through annual collective agreements, with progress monitored throughout the year and formally reviewed at year-end.

The Company is committed to implementing effective grievance handling mechanisms to resolve issues of concern, foster trust, maintain workforce productivity, and help prevent minor issues from escalating into major problems or legal disputes.

Employees are also able to raise issues of concern informally with supervisors at start and end of shift meetings.

The effectiveness of remedial action plans for each business area are tracked by HR and further action taken if assessed as insufficient.

Freedom of association

Freedom of association is a key element of adopting the Ethical Trading Initiative ("ETI") Base Code. Ferrexpo supports the basic principle of an individual's fundamental human rights and dignity for all people, as set out in the Universal Declaration of Human Rights. Ferrexpo employees and suppliers, through the Group's Code of Conduct for Business Partners, are free to associate and to enter into collective bargaining arrangements.

The majority of employees who are not unionised are at senior management and executive levels. Their remuneration is determined through individual consultation or by the Remuneration Committee of the Board.



Human rights and modern slavery

We take all possible steps to ensure that slavery and human trafficking are not taking place in any part of the Group's supply chains or businesses. Ferrexpo requires that its business partners follow the same commitments reflected in our Business Partners' Code of Conduct. This includes requirements related to human rights, anti-slavery and anti-trafficking.

More about this policy can be found [here](#) and about our policies in general [here](#). These policies are aligned with the Group's organisational culture and communicated with the workforce through meetings with management, on notice boards, through training and by email.

Cybersecurity

The Group has faced heightened cybersecurity threats from malicious parties since 2014, coinciding with Russia's initial invasion of Ukraine. This increases our reliance on technology for the safe, efficient and cost-effective production of our products. Purchases of technologies continue to be procured to limit the Group's cybersecurity exposure.

Our IT department conducts regular reviews of the general IT landscape and requirements for data protection. Employees receive cyber

awareness training and email security bulletins are circulated to ensure internal IT users are provided with up-to-date information on cybersecurity. There is a dynamic approach in place to anti-malware, so that we adapt to new threats as they emerge. The relevant employees are notified as and when new threats are identified.

Following an extensive third-party audit (ISO 2700x, "Information Security Standards") of cybersecurity and internal IT and automation processes, in 2022 we put in place enhanced mitigation actions across the Group's IT equipment and infrastructure. This included upgrades to the latest standards to reduce vulnerabilities.

This preparation was well timed as, in 2023 and 2024, we have experienced several significant cyberattacks on our Group IT infrastructure. These included a BGP hijack attack similar to those experienced on other large Ukrainian businesses. Due to fast coordination with major Ukrainian and European providers – along with the investments Ferrexpo Group has made in own data channels, data centres and private network infrastructure – these attacks had minimal impact on our IT systems and operations.

The Group has also responded to potential cyberwarfare and conventional warfare tactics. For example, by placing IT infrastructure in

bomb shelters and deploying extensive power control systems.

Regular IT reviews and employee training ensure the workforce is equipped to handle new threats.

Dynamic anti-malware policies allow for quick adaptation to emerging risks, and cross backup infrastructure strengthens disaster recovery capabilities. Efforts to upgrade global network connectivity and enhance IT systems, such as deploying power control systems and upgrading IT infrastructure in bomb shelters, help reduce vulnerability.

The Group also implements regular software and hardware updates, ensuring that known weaknesses are addressed promptly. These proactive measures aim to minimise the risk of cyberattacks and maintain operational continuity.



“It is important that we assess the risk potential of all our counterparties and keep our compliance policies updated so that we can be sure that we are operating responsibly.”

MARIA KUCHEROVA
Group Compliance Officer

SERVING OUR CUSTOMERS

Access to Ukrainian Black Sea ports enabled us to expand sales to existing and new customers in Europe, the MENA region and the Far East.

Sales rebounded in 2024. The trust that was built throughout the organisation and with our logistics providers enabled the Group to overcome the many risks and challenges we faced as we restored capacity. This resulted in an improvement in customer confidence and the expansion of sales to former markets in Europe, the MENA region and Asia.

Strengthening customer relationships

The marketing team travelled extensively in 2024, meeting with customers in China, Japan, Vietnam, and across the Middle East, Europe and North America. Communicating with customers to understand their concerns and needs is important. It allows the sales and marketing team to be the voice of the customer within the Group, and to work with colleagues in production and logistics, to deliver our customers the products they need when they need them. This co-ordination was particularly important during 2024, due to lower iron ore and steel prices and margins, because it helped

us to deliver value to our customers. By being responsive to their needs, we were able to build more flexibility into our business, selling a variety of products in varying cargo sizes, on different terms to customers around the world.

As highlighted in the “Green Steel” section, in 2024, we signed Memorandums of Understanding (“MOUs”) with premium steelmakers to deepen co-operation, in particular for lower carbon iron ore feedstocks. We are also collaborating with a variety of potential customers around the world to test and enhance product suitability. One of the MoUs that we announced during 2024 was with Salzgitter Flachstahl GmbH – a subsidiary of Salzgitter AG – for the supply of DR pellets for low-carbon steel production.

In both 2024 and 2023, there were no legal actions pending or completed regarding anti-competitive behaviour, no substantiated complaints from outside parties or regulatory bodies, including any initiated by our customers.



From left to right: Lucio Genovese (Executive Chair of Ferrexpo), Yaroslavna Blonska (Acting Chief Marketing Officer of Ferrexpo) and Gerd Baresch (Technical Director of Salzgitter Flachstahl GmbH).

Ukrainian Black Sea ports

As access to Ukrainian Black Sea ports started to be restored in late 2023, the sales and marketing team moved swiftly to secure port access, vessels, crews and risk insurance, and in mid-January 2024, the first capesize vessel departed for Tianjin in China. The first vessels to China helped restore customer confidence in the Black Sea route, and in February shipments resumed to customers in Europe and the MENA region. A total 32 vessels were fixed and loaded from Ukrainian Black Sea ports in 2024. During the year, loading times at the ports have improved, and freight rates and risk-insurance premiums have come down. However, volumes are still lower and costs are higher than in 2021, the last full year before the full-scale invasion, when

the Group fixed 67 vessels from Ukrainian ports. As long as it remains safe and affordable to export from Ukrainian Black Sea ports, we will continue to do so. We are transparent about this with our customers and open about all the mitigations that we have in place to minimise reliability risks.

Decarbonising logistics networks

We are somewhat unique in can offering our customers in Europe the flexibility to deliver our products by rail, barge or seaborne channels, or any variation thereof. A consequence of the reopening of Ukrainian Black Sea ports has been the scaling back of our exports by river barge and also through Romanian Black Sea ports. Although some customers still opt for delivery by rail or

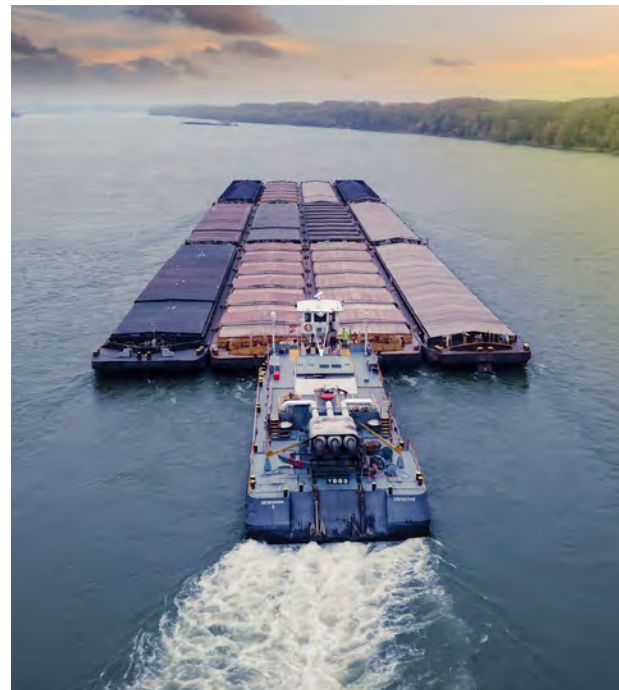
Danube River barge, this accounted for only 50% of sales in 2024, compared to 69% in 2023. Ferrexpo’s deliveries to the Black Sea ports and the Western Ukrainian border are made using electric locomotives. As Ukraine starts accession talks for EU membership, Ferrexpo has been advocating for electrified rail routes all the way to customers in Europe to decarbonise logistics and reduce Scope 2 and 3 emissions. The company’s river barging subsidiary, First DDSG, is also advocating for greater EU support to cover the cost of converting to lower carbon fuels, in particular, hydrotreated vegetable oil (“HVO”). Support for this could result in the Danube being a low carbon transport network, connecting the ten Danube shore countries with the Black Sea and the wider greater European river and canal network.



“The whole team have worked tirelessly to adapt our logistics solutions to our changing circumstances, and give our customers confidence that even during wartime, they can rely on us.”

ALEKSANDRA MARKINA

Group Head of Distribution & Contract Operations



WORKING WITH SUPPLIERS

We enjoy long-standing relationships with local and international suppliers, with whom we have mutually supported each other throughout the war. Together, we form a critical part of sustaining the Ukrainian economy. In 2024, we calculated that we procured US\$657 million in goods and services within Ukraine, bringing the total from February 2022 to the end of December 2024 to US\$1.7 billion.

Fragmented and constrained supply chains

We have been continuously adapting to an ever-changing operating environment, which means predominantly relying on close relationships with local suppliers in Ukraine. In 2024, we observed that more of our suppliers have been forced to close their operations due to attacks, restricted access, personnel shortages - particularly of skilled workers due to conscription, or deteriorating financial situation. Our procurement teams have adapted and evolved supply arrangements to ensure continuity and mitigate risk. At the same time, we endeavour to support and promote Ukrainian businesses wherever possible in our activities.

Import logistics have also become more complex. For example, we increasingly rely on ground transport through the western borders; often there are border blockades which can result in unpredictable delays in the delivery of goods and materials.

Important to local, regional and national supply chains

A high proportion of our goods and services are sourced from entities within the Horishni Plavni

region. Our supply chain includes suppliers of raw, direct and indirect materials, skilled labour and services, along with legal, technical and administrative professional services. Our most significant expenditures are on electricity, gas, diesel fuel, spare parts, labour, explosives, and steel grinding media. We are increasingly required to import energy from abroad due to attacks on domestic suppliers.

The National Bank of Ukraine restricts the ability to enter into long-term contracts for the supply of equipment and materials with a long production cycle, due to a 180-day settlement limit on a subscription basis. This creates a challenging environment for suppliers and manufacturers with a company like Ferrexpo during a time of war.

Risk and compliance checks

The Group's Compliance department undertakes regular checks on all suppliers. This involves screening entities for risks and elevating those who may be higher risk for further checks and eligibility considerations. Ferrexpo has a Code of Conduct for Suppliers, which in 2024 was referenced in 94% of our contracts (2023: 94%). In 2024, 100% of new

suppliers were screened with 1,777 due diligence checks were completed on potential third-party suppliers of which none were rejected (2023: 1,959 checks, none rejected).

All suppliers of the Group are accredited for participation in electronic tenders. When submitting relevant applications, they provide the necessary information, supported by documentation, confirming compliance with environmental standards and regulations. An additional criterion for legal oversight is Ferrexpo's Code of Conduct for Suppliers, which includes a dedicated section on environmental responsibilities.

Compliance checks assess the customer's registration, corporate structure, shareholders, management, activities, financial position, litigations, related parties, relations with government, risk factors (including environmental) and any relationship with Belarus or Russia, to determine a compliance risk rating. Compliance checks are reported monthly at the FRMCC and high-risk customers are discussed with the minutes recorded. This is considered an appropriate way to track effectiveness of the compliance function.

The Company regularly meets with its main suppliers to maintain a constant, transparent and open dialogue. Colleagues frequently go on supplier site visits in Ukraine and around the world and attend industry events. This engagement is effective because it enables suppliers to build confidence in our ability to keep the business going during a time of war.

All new suppliers in 2024 and 2023 were screened using environmental criteria. We are also increasingly engaging to understand the GHG footprint of suppliers, as it is directly relevant to the Group's Scope 3 emissions.



“The ingenuity of our team to continue sourcing the needs of our business is remarkable. The usual nearby diesel supplier is not available? No problem, we will import from Romania. Done! I am however concerned that because we have been forced to reduce our production rates, local suppliers that depend on us are having a harder time because we are procuring less.”

NATALIIA MOZHOVA

Acting Chief
of Procurement Service, Ukraine

APPENDIX

ECONOMIC CONTRIBUTIONS

▮ SUMMARY FINANCIALS (US\$000)

| | 2024 | 2023 |
|--|------------|----------|
| Direct economic value generated (revenue) | 933,263 | 651,795 |
| Operating expenses | -1,004,445 | -616,107 |
| Included in operating expenses: (but not limited to) | | |
| Employee costs | -85,435 | -73,924 |
| Royalties | -32,187 | -24,693 |
| Community support donations | -4,319 | -3,781 |
| Suppliers | -566,526 | -339,349 |
| Operating profit | 17,614 | 71,126 |

▮ PROCUREMENT DATA 2024 (US\$ MILLION)

| | | |
|--|------|-------|
| Ukrainian Companies (Suppliers of goods and materials) | 115 | 84.8% |
| Local | 20.3 | 15.0% |
| Regional | 0.3 | 0.2% |
| Foreign | 0.02 | 0.0% |

▮ PERCENTAGE OF OPERATIONS WITH IMPLEMENTED LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS, AND/OR DEVELOPMENT PROGRAMMES

| | 2024 | 2023 |
|---|------|------|
| % | 81 | 61 |

APPENDIX

WORKFORCE DEVELOPMENT

SAFETY STATISTICS BY REGION AND GENDER

| Jurisdiction | Ukraine | | | Central Europe (Austria, Hungary, Serbia) | Group |
|--------------------|------------------------|------|-----|---|-------|
| | FPM (Incl. Ferrotrans) | FYM | FBM | First-DDSG | |
| 2024 Data | | | | | |
| Fatalities | - | - | - | - | - |
| Fatality rate | - | - | - | - | - |
| Lost time injuries | 5 | 1 | - | 3 | 9 |
| LTIFR | 0.42 | 0.28 | - | 2.90 | 0.54 |
| Lost days | 636 | 42 | - | 81 | 759 |
| 2023 Data | | | | | |
| Fatalities | - | - | - | - | - |
| Fatality rate | - | - | - | - | - |
| Lost time injuries | 3 | 1 | - | 1 | 5 |
| LTIFR | 0.32 | 0.34 | - | 0.88 | 0.37 |
| Lost days | 587 | 88 | - | 9 | 684 |

TOTAL GLOBAL WORKFORCE 2024

| | Location | Employees | Contractors and sub-contractors | Total |
|------------------------|--------------------|--------------|---------------------------------|--------------|
| Operations | Europe | 6,556 | 1,304 | 7,860 |
| Logistic and Marketing | Asia, Europe, MENA | 90 | 294 | 384 |
| Corporate | Europe | 23 | 2 | 25 |
| TOTAL | | 6,669 | 1,600 | 8,269 |

LOCAL HIRING

| Local Hiring | Operations | Logistics and Marketing | Corporate | Ferrexpo Group Total (2024) | Ferrexpo Group Total (2023) |
|---|------------|-------------------------|-----------|-----------------------------|-----------------------------|
| Number of workers and administrators hired from "local community" (within a 30 km radius of operations) (#) | 384 | 3 | - | 387 | 212 |
| Number of specialists hired from "local community" (within a 30 km radius of operations) (#) | 154 | 1 | - | 155 | 98 |
| Number of managers hired from "local community" (within a 30 km radius of operations) (#) | 10 | 0 | - | 10 | 8 |
| Total number of hires from "local community" (within a 30 km radius of operations) (#) | 548 | 4 | - | 552 | 318 |
| Number of workers and administrators hired from elsewhere (greater than 30 km radius of operations) (#) | 70 | 2 | - | 72 | 42 |
| Number of specialists hired from elsewhere (greater than 30 km radius of operations) (#) | 46 | 2 | - | 48 | 11 |
| Number of managers hired from elsewhere (greater than 30 km radius of operations) (#) | 1 | 0 | - | 1 | 2 |
| Total number of hires more than 30 km radius of operations (#) | 117 | 4 | - | 121 | 55 |
| Total number of all new hires (#) | 665 | 8 | - | 673 | 373 |
| % Hires from local community | 82% | 50% | - | 82% | 85% |

LOCAL HIRING

| New hires in 2024 by age, gender and location | Operations | Logistics and Marketing | Corporate | Total 2024 | % Total 2024 | Total 2023 | % Total 2023 |
|--|------------|-------------------------|-----------|------------|--------------|------------|--------------|
| Number of new hires Age 18 – 29 years (#) | 261 | 0 | - | 261 | 39% | 143 | 38% |
| Number of new hires Age 30 – 39 years (#) | 148 | 3 | - | 151 | 22% | 100 | 27% |
| Number of new hires Age 40 – 49 years (#) | 151 | 1 | - | 152 | 23% | 78 | 21% |
| Number of new hires Age 50 – 59 years (#) | 59 | 3 | - | 62 | 9% | 43 | 12% |
| Number of new hires Age 60 years and above (#) | 46 | 1 | - | 47 | 7% | 9 | 2% |
| Number of new hires Male (#) | 353 | 5 | - | 358 | 53% | 230 | 62% |
| Number of new hires Female (#) | 312 | 3 | - | 315 | 47% | 143 | 38% |
| % of new hires Male (#) | 53% | 63% | - | 53% | | 62% | |
| % of new hires Female (#) | 47% | 38% | - | 47% | | 38% | |

EMPLOYEE TURNOVER

| Employee turnover | Operations | Logistics and Marketing | Corporate | Total 2024 | Total 2023 |
|--|------------|-------------------------|-----------|------------|------------|
| Total number of resignations | 475 | 5 | - | 480 | 438 |
| Retirements – number retiring having reached retirement age | 66 | 0 | - | 66 | 112 |
| Number of employees leaving for other reasons (including ill health, death, etc) during the period | 146 | 4 | - | 150 | 165 |
| Total number of retirees or departures for health reasons | 212 | 4 | - | 216 | 277 |
| Number of employees retrenched / made redundant | 2 | 2 | - | 4 | 6 |
| Number of employees dismissed or who resigned to avoid dismissal | 35 | 2 | - | 37 | 63 |
| Retirements – number of employees retiring to avoid dismissal | 0 | 0 | - | 0 | 10 |
| Total number of involuntary leavers | 37 | 4 | - | 41 | 79 |
| TOTAL | 724 | 13 | - | 737 | 794 |

WORKFORCE BY COUNTRY

| | 2024 | | 2023 | |
|----------------------|--------------|--------------|--------------|--------------|
| | Male | Female | Male | Female |
| Ukraine | 4,445 | 2,111 | 4,678 | 2,096 |
| United Kingdom | 3 | 1 | 3 | 1 |
| Switzerland | 12 | 7 | 11 | 8 |
| United Arab Emirates | 2 | 1 | 2 | 2 |
| Singapore | - | - | - | - |
| China | - | 2 | - | 2 |
| Japan | 1 | 2 | 1 | 2 |
| Austria | 32 | 9 | 31 | 8 |
| Hungary | 17 | 8 | 17 | 8 |
| Romania | 13 | 2 | 16 | 2 |
| Slovakia | - | 1 | - | 1 |
| TOTAL | 4,525 | 2,144 | 4,759 | 2,130 |

TEMPORARY WORKFORCE BY COUNTRY

| | 2024 | | 2023 | |
|----------------------|------------|------------|------------|------------|
| | Male | Female | Male | Female |
| Ukraine | 433 | 205 | 610 | 300 |
| United Kingdom | 0 | 0 | 0 | 0 |
| Switzerland | 0 | 0 | 0 | 0 |
| United Arab Emirates | 0 | 0 | 0 | 0 |
| Singapore | 0 | 0 | 0 | 0 |
| China | 0 | 0 | 0 | 0 |
| Japan | 0 | 0 | 0 | 0 |
| Austria | 0 | 0 | 0 | 0 |
| Hungary | 0 | 0 | 0 | 0 |
| Romania | 0 | 0 | 0 | 0 |
| Slovakia | 0 | 0 | 0 | 0 |
| TOTAL | 433 | 205 | 610 | 300 |

▮ PARENTAL LEAVE

| | 2024 | | 2023 | |
|--|------|--------|------|--------|
| | Male | Female | Male | Female |
| Total number of employees entitled to parental leave | 3 | 53 | 4 | 57 |
| Total number of employees that took parental leave | 3 | 53 | 4 | 57 |
| Total number of employees that returned to work after parental leave | 3 | 1 | 2 | 8 |
| Return to work rates of employees that took parental leave | 100% | 2% | 50% | 14% |
| Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work | 3 | 1 | 2 | 6 |
| Return to work retention rates of employees that took parental leave | 100% | 100% | 100% | 75% |

▮ BREAKDOWN BY AGE

| Employee turnover | Operations | Logistics and Marketing | Corporate | Total 2024 | Total 2023 |
|--|------------|-------------------------|-----------|------------|------------|
| Number of employees leaving Age 18 – 29 years (#) | 150 | 2 | - | 152 | 154 |
| Number of employees leaving Age 30 – 39 years (#) | 186 | 3 | - | 189 | 239 |
| Number of employees leaving Age 40 – 49 years (#) | 192 | 3 | - | 195 | 181 |
| Number of employees leaving Age 50 – 59 years (#) | 125 | 2 | - | 127 | 106 |
| Number of employees leaving Age 60 years and above (#) | 71 | 3 | - | 74 | 114 |
| TOTAL | 724 | 13 | - | 737 | 794 |

▮ TURNOVER

| | Operations | Logistics and Marketing | Corporate | Total 2024 | Total 2023 |
|--------------------------------|------------|-------------------------|-----------|------------|------------|
| Total Male | 492 | 10 | - | 502 | 515 |
| Total Female | 232 | 3 | - | 235 | 279 |
| % Turnover Males | 11.1% | 12.1% | - | 11.1% | 10.8% |
| % Turnover Females | 11.0% | 9.1% | - | 11.0% | 13.1% |
| % Turnover Total | 11.1% | 11.2% | - | 11.0% | 11.5% |
| % Turnover Total (Involuntary) | 0.6% | 3.5% | - | 0.6% | 1.1% |
| Total Males | 4,429 | 83 | 14 | 4,526 | 4,759 |
| Total Females | 2,103 | 33 | 9 | 2,145 | 2,130 |

TRAINING OFFERED

| Employees | Operations | Logistics and Marketing | Corporate | Total 2024 | Total 2023 |
|---|------------|-------------------------|-----------|------------|------------|
| Total number of employees that underwent safety training (#) | 3,716 | 2 | - | 3,718 | 2,971 |
| Total number of employees that underwent skills training (#) | 1,343 | 7 | - | 1,350 | 1,204 |
| Total number of employees that underwent other functional training (#) | 292 | 1 | - | 293 | 420 |
| Training courses undertaken by employees | 5,351 | 10 | - | 5,361 | 4,595 |
| Number of workers and administrators trained (all) (#) | 2,979 | 5 | - | 2,984 | 2,146 |
| Number of specialists trained (all) (#) | 753 | 4 | - | 757 | 692 |
| Number of managers trained (all) (#) | 1,619 | 1 | - | 1,620 | 1,757 |
| Total number of workers, administrators, specialists and managers trained | 5,351 | 10 | - | 5,361 | 4,595 |
| Total number of training hours for employees trained (#) | 420,294 | 308 | - | 420,602 | 69,210 |
| Average number of training hours per employee trained | 79 | 31 | - | 78 | 15 |
| Sponsored learners (graduates, apprentices, bursaries and other trainees) | 135 | 0 | - | 135 | 79 |

TRAINING OFFERED

| Contractors | Operations | Logistics and Marketing | Corporate | Total 2024 | Total 2023 |
|--|------------|-------------------------|-----------|------------|------------|
| Total number of contractors that underwent safety training (#) | 28 | - | - | 28 | 19 |
| Total number of contractors that underwent skills training (#) | 33 | - | - | 33 | 21 |
| Total number of contractors that underwent other functional training (#) | 11 | - | - | 11 | - |
| Total number of contractors trained | 72 | - | - | 72 | 40 |
| Total number of training hours for contractors trained | 18,189 | - | - | 18,189 | 1,204 |
| Average number of training hours per contractor trained | 253 | - | - | 253 | 30 |

OTHER 2024 STATISTICS

| | |
|--------------------------------------|-------|
| Training hours in safety | 9,500 |
| Employees for annual training review | 61% |

DIVERSITY AT BOARD LEVEL

| Governance bodies as at 31.12.2024 | Under 30 years | | 30-50 Years | | Over 50 years | | Total | |
|------------------------------------|----------------|--------|-------------|--------|---------------|--------|-------|--------|
| | Male | Female | Male | Female | Male | Female | Male | Female |
| Board of Directors | - | - | - | - | 4 | 1 | 4 | 1 |
| HSEC Committee | - | - | 1 | - | 1 | 2 | 2 | 2 |
| EXCO | - | - | - | - | 4 | 1 | 4 | 1 |

DIVERSITY WITHIN EMPLOYEE WORKFORCE

| Age | FPM | | FYM | | FBM | |
|---------|------|--------|------|--------|------|--------|
| | Male | Female | Male | Female | Male | Female |
| 18 – 30 | 402 | 116 | 127 | 13 | 6 | 1 |
| 31 – 40 | 715 | 441 | 421 | 52 | 14 | 6 |
| 41 – 50 | 760 | 643 | 490 | 106 | 11 | 5 |
| 51 – 60 | 677 | 522 | 371 | 51 | 4 | 2 |

RATIO OF THE ANNUAL TOTAL COMPENSATION

| | 2024 | 2023 |
|---|------|------|
| Annual Highest-paid compensation / median annual total compensation | 82.5 | 67.3 |
| Percentage increase annual highest-paid compensation / median annual total compensation | 2.4 | 11.4 |

COLLECTIVE BARGAIN AGREEMENTS

| | 2024 | 2023 |
|---|------|------|
| Percentage of total employees covered by collective bargaining agreements | 89.5 | 90.6 |

DEFINED BENEFIT PLANS

| | 2024 | 2023 |
|---|------|------|
| Percentage of salary contributed by Ferrexpo to defined benefit plans | 5 | 5 |

PROTECTING ENVIRONMENTS

| Emissions intensity | | 2024 | 2023 | % (2024-2023) |
|---|-------------------------------------|----------------|---------|---------------|
| Scope 1 and 2 (combined) | Tonnes | 629,227 | 384,472 | 64% |
| Total production (pellets + commercial concentrate shipped) | MT | 6.73 | 4.30 | 56% |
| Revenue | USD 'Ms | 933 | 652 | 43% |
| Emissions per tonne production | Kg CO ₂ per tonne pellet | 93.53 | 89.34 | 5% |
| Emissions per USD revenue | Kg CO ₂ per USD | 0.67 | 0.59 | 14% |

SCOPE 1 AND SCOPE 2 EMISSIONS BY GEOGRAPHIC LOCATION

| Scope | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
|---|---------|--------|--------|--------------------|------|-------------|------------|------------|----------------|---------------------|-------------|-------|
| All figures tonnes CO ₂ e, unless stated | Diesel | Petrol | Gasoil | Other Liquid Fuels | Coal | Natural Gas | Lubricants | Explosives | CFCs and HCFCs | Graphite Electrodes | Electricity | Steam |
| 2023 total | 81,888 | 461 | 66,351 | 3,897 | 399 | 91,207 | 995 | 1,766 | 83 | 30 | 137,367 | - |
| 2024 total | 138,427 | 503 | 68,096 | 5,227 | 394 | 135,361 | 1,243 | 2,412 | 343 | 44 | 277,136 | - |
| % | 69% | 9% | 3% | 34% | -1% | 48% | 25% | 37% | 311% | 46% | 102% | N/A |
| Per tonne production | | | | | | | | | | | | |
| 2023 total per tonne | 19.0 | 0.1 | 15.4 | 0.9 | 0.1 | 21.2 | 0.2 | 0.4 | 0.0 | 0.0 | 31.9 | - |
| 2024 total per tonne | 20.6 | 0.1 | 10.1 | 0.8 | 0.1 | 20.1 | 0.2 | 0.4 | 0.1 | 0.0 | 41.2 | - |
| % | 8% | -30% | -34% | -14% | -37% | -5% | -20% | -13% | 163% | -6% | 29% | N/A |

| | 2024 | 2023 | % Change | Baseline 2019 | % Change (vs. baseline 2019) |
|--------------|-----------|------|----------|---------------|------------------------------|
| Scope 1 | 52 | 57 | -9% | 56 | -6% |
| Scope 2 | 41 | 32 | 29% | 76 | -46% |
| TOTAL | 94 | 89 | 5% | 132 | -29% |

SCOPE 3 EMISSIONS BREAKDOWN (FROM SCOPE 3 EMISSIONS FILE)

| Scope 3 Emissions | 2024 | 2023 | Unit |
|--|------------------|-----------|------------------------------|
| A. Purchased Goods and Services | | | |
| Water Supply | 94 | 80 | tCO ₂ e |
| Bentonite | 1,858 | 1,478 | tCO ₂ e |
| Tyre usage | 12 | 23 | tCO ₂ e |
| B. Fuel and Energy-related activities | | | |
| Electricity T&D and WTT | 78,837 | 57,966 | tCO ₂ e |
| Fuels WTT | 75,931 | 53,095 | tCO ₂ e |
| C. Waste generated in operations | | | |
| Municipal waste | 2,438 | 2,376 | tCO ₂ e |
| D. Employee Commuting | | | |
| Motorbike | 120 | 124 | tCO ₂ e |
| Own Vehicle | 2,726 | 2,816 | tCO ₂ e |
| Bus | 2,496 | 2,578 | tCO ₂ e |
| E. Downstream Transportation and Distribution | | | |
| Pellets shipped via rail | 105,475 | 84,591 | tCO ₂ e |
| Pellets shipped via vessel | 68,032 | 10,880 | tCO ₂ e |
| F. Processing of Sold Products | | | |
| Processing of iron ore pellets to steel | 8,512,532 | 5,476,313 | tCO ₂ e |
| TOTAL SCOPE 3 | 8,850,554 | 5,692,319 | tCO ₂ e |
| TOTAL SCOPE 3 (exc. F) | 338,021 | 216,006 | tCO ₂ e |
| Normalised Scope 3 | 1.30 | 1.32 | tCO ₂ e/t-pellets |
| Normalised Scope 3 (exc. F) | 0.050 | 0.050 | tCO ₂ e/t-pellets |
| % Related to steel production | 96% | 96% | |
| % Change YoY | -2% | | |

EMISSIONS OF OTHER GASES (NO₂, SO₂, AND CO) AND DUST (TONNES)

| | Stationary sources | | | |
|------|--------------------|-----------------|-------|-----------------|
| | NO ₂ | SO ₂ | CO | Solid emissions |
| 2023 | 1,214 | 651 | 573 | 1,573 |
| 2024 | 2,246 | 1,119 | 1,023 | 2,044 |
| % | 85% | 72% | 78% | 30% |

USE OF OZONE-DEPLETING SUBSTANCES

| | 2024 | 2023 | Conv factor CFC-11 | 2024 CFC-11 (kg) | 2023 CFC-11 (kg) |
|------------------------|------|------|--------------------|------------------|------------------|
| R410A consumption (kg) | 130 | 37 | 0 | 0 | 0 |
| R22 consumption (kg) | 39 | 4 | 0.055 | 2.1593 | 0.21725 |

ENERGY CONSUMPTION BY SOURCE (TERRAJOULES)

| Year | Electricity used | Natural gas | Diesel | Petrol | Other liquid fuels | Coal | Sunflower husks | Gasoil | Total |
|-----------------|------------------|-------------|--------|--------|--------------------|------|-----------------|--------|--------|
| 2024 | 4,459 | 2,776 | 1,980 | 7 | 13 | 3 | 928 | 974 | 11,142 |
| 2023 | 3,279 | 1,871 | 1,171 | 7 | 13 | 3 | 493 | 949 | 7,786 |
| % Change | 36% | 48% | 69% | 9% | 2% | -1% | 88% | 3% | 43% |
| % of 2024 total | 40% | 25% | 18% | 0% | 0% | 0% | 8% | 9% | |
| Renewable? | | | | | | | Yes | | |

ENERGY INTENSITY

| | 2024 | 2023 | % |
|---|-----------------|----------|-----|
| Production (iron ore pellets and commercial concentrate) (Mt) | 6.73 | 4.30 | 56% |
| Energy consumed (terrajoules) | 11,142 | 7,786 | 43% |
| Energy intensity (tonnage) | 1,656.28 | 1,809.39 | -8% |
| Group revenue (US\$M) | 933.26 | 651.80 | 43% |
| Energy intensity (revenue) | 12 | 12 | 0% |

RENEWABLE SOURCES OF ENERGY

| | 2024 | 2023 |
|--|----------------|---------|
| Renewable (hydroelectric) % of electricity consumption | 0% | 2% |
| Renewable (hydroelectric) % of energy consumption | 0% | 0% |
| Biofuels % of energy consumption | 8% | 6% |
| Collectively % of energy consumption | 8% | 7% |
| Consumption – General Market (thousand kWh) | 589,979 | 267,628 |
| Consumption – Hydro (thousand kWh) | 23 | 22,671 |
| Consumption – Nuclear (thousand kWh) | 606,969 | 583,036 |
| FYM Consumption (thousand kWh) | 36,428 | 32,706 |
| FBM Consumption (thousand kWh) | 4,657 | 4,259 |
| % Consumption of low carbon sources | 49% | 67% |

WASTE GENERATED (MILLION TONNES)

| | Overburden (rock) | Tailings (total generated) |
|--|----------------------|-------------------------------|
| FY 2023 | 18.7 | 2.5 |
| FY 2024 | 36.7 | 4.4 |
| % | 96% | 75% |
| Figures in Tonnes | 2024 | 2023 |
| Domestic waste | 5,462 | 5,325 |
| Industrial waste | | |
| Used moulding sand | 2,082 | 1,200 |
| Foundry slag | 220 | 147 |
| Construction waste | 2,845 | 4,444 |
| Other waste (including railroad ties, faulty and used rubber products and used mill linings) | 13,343 | 10,273 |
| TOTAL WASTE | 23,952 | 21,388 |

MATERIALS USED (TONNES)

| | 2024 | 2023 | % Change |
|------------------|--------|--------|----------|
| Grinding bodies | 33,932 | 23,759 | 43% |
| Floatation agent | 845 | 650 | 30% |
| Bentonite | 87,007 | 69,221 | 26% |
| Limestone | 41,298 | 24,626 | 68% |
| Dewaterer | 738 | 473 | 56% |

WATER USAGE (M³)

| | 2024 | 2023 | YoY |
|---|-------------|-------------|------|
| Water withdrawal | 33,990,578 | 34,517,628 | -2% |
| Surface water | 414,653 | 442,587 | -6% |
| Pit water extracted (groundwater and water ingress) | 32,942,761 | 33,536,432 | -2% |
| Local water supply | 633,164 | 538,609 | 18% |
| Water usage | 461,122,255 | 340,546,704 | 35% |
| Water extracted and reused | 9,160,553 | 10,467,381 | -12% |
| Water recycled within processing plant cycle | 451,961,702 | 330,079,323 | 37% |
| Water return | 26,763,793 | 26,278,990 | 2% |
| Returned without use | 24,169,257 | 23,623,975 | 2% |
| Surface dewatering wells | 13,085,499 | 14,221,650 | -8% |
| Dewatering of open pits | 11,083,758 | 9,402,326 | 18% |
| Returned after use | 689,761 | 534,300 | 29% |
| Dust suppression | 622,208 | 475,786 | 31% |
| Other (drinking water, pit water) | 67,553 | 58,514 | 15% |
| Water extracted from local networks | 633,164 | 538,609 | 18% |
| Dewatering % of water withdrawal | 97% | 97% | 0% |
| Recycling % of processing plant cycle | 98% | 97% | 1% |

GOVERNANCE

▮ TOTAL NUMBER AND NATURE OF CRITICAL CONCERNS

| | 2024 | 2023 |
|---------------------------|------|------|
| Corruption | 0 | 0 |
| Anticompetitive behaviour | 0 | 0 |

▮ TOTAL NUMBER OF NON-COMPLIANCE WITH LAWS AND REGULATIONS

| | 2024 | 2023 |
|---|------|------|
| Number of fines incurred | 0 | 0 |
| Number of non-monetary sanctions incurred | 0 | 0 |

▮ AMOUNT OF FINES FOR NON-COMPLIANCE WITH LAWS AND REGULATIONS PAID (US\$)

| | 2024 | 2023 |
|---|------|------|
| Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period | 0 | 0 |
| Fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods | 0 | 0 |

▮ CORRUPTION INCIDENTS

| | 2024 | 2023 |
|---|------|------|
| Total number and nature of confirmed incidents | 0 | 0 |
| Number of confirmed incidents in which employees were dismissed or disciplined for corruption | 0 | 0 |
| Total number of confirmed incidents when contracts with business partners were terminated | 0 | 0 |

▮ LEGAL ACTIONS

| | 2024 | 2023 |
|--|------|------|
| Number of legal actions pending regarding anti-competitive behaviour | 0 | 0 |
| Number of legal actions completed regarding anti-competitive behaviour | 0 | 0 |



STATEMENT OF USE

Ferrexpo has reported with reference to the GRI Standards for the period 1 January, 2024 to 31 December, 2024.

GRI 1 USED

GRI 1: Foundation 2021

| GRI STANDARD / OTHER SOURCE | DISCLOSURE | LOCATION | OMISSIONS |
|---------------------------------------|--|---|--|
| GRI 2: General Disclosures 2021 | 2-1 Organisational details | Ferrexpo in brief | |
| | 2-2 Entities included in the organisation's sustainability reporting | Scope of this report | |
| | 2-3 Reporting period, frequency and contact point | Transparent communication | |
| | 2-4 Restatements of information | There have been no changes in the statement of information including changes in the nature of the business; changes in the measurement methodologies or in the definitions used; disposals, mergers, or acquisitions; or errors made in previous reporting periods. | |
| | 2-5 External assurance | External assurance | External assurance only for Scope 1, 2 & 3 and human resource metrics, including diversity ratios, health and safety inspections, training hours, the percentage of employees who have an annual training and a development review, and the total number of employees who underwent safety, skills, and other functional training. |
| | 2-6 Activities, value chain and other business relationships | What we do Our business model | |
| | 2-7 Employees | Workforce Appendix Workforce development | Not all data is currently available. Ferrexpo acknowledges the unavailability of employee breakdown data and will plan for gradual improvement in future cycles. |
| | 2-8 Workers who are not employees | Colleagues serving in the Armed Forces and Veterans | Not all data is currently available. Ferrexpo acknowledges the unavailability of employee breakdown data and will plan for gradual improvement in future cycles. |
| | 2-9 Governance structure and composition | Board of Directors | |
| | 2-10 Nomination and selection of the highest governance body | Nomination and selection | |

GRI INDEX (continued)

| GRI STANDARD / OTHER SOURCE | DISCLOSURE | LOCATION | OMISSIONS |
|---|--|--|-----------|
| GRI 2: General Disclosures 2021 | 2-11 Chair of the highest governance body | Board of Directors | |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | Measuring our performance and executive remuneration Health, Safety, Environment and Community Committee | |
| | 2-13 Delegation of responsibility for managing impacts | Measuring our performance and executive remuneration Health, Safety, Environment and Community Committee | |
| | 2-14 Role of the highest governance body in sustainability reporting | Transparent communication | |
| | 2-15 Conflicts of interest | Human rights and Code of Conduct Promoting compliance awareness | |
| | 2-16 Communication of critical concerns | Whistleblowing mechanisms Grievance handling | |
| | 2-17 Collective knowledge of the highest governance body | Board of Directors | |
| | 2-18 Evaluation of the performance of the highest governance body | Board evaluation | |
| | 2-19 Remuneration policies | Measuring our performance and leadership remuneration | |
| | 2-20 Process to determine remuneration | Our approach to sustainability Measuring our performance and leadership remuneration | |
| | 2-21 Annual total compensation ratio | Appendix Workforce development | |
| | 2-22 Statement on sustainable development strategy | Introduction from our Chair of the Health, Safety, Environment and Communities Committee of the Board of Directors | |
| | 2-23 Policy commitments | Risk governance framework Human rights and Code of Conduct Human rights and modern slavery | |
| | 2-24 Embedding policy commitments | Promoting compliance awareness Whistleblowing mechanisms Grievance handling | |
| 2-25 Processes to remediate negative impacts | Manage and mitigation environmental impacts | | |
| 2-26 Mechanisms for seeking advice and raising concerns | Whistleblowing mechanisms Grievance handling | | |

GRI INDEX (continued)

| GRI STANDARD / OTHER SOURCE | DISCLOSURE | LOCATION | OMISSIONS |
|--|--|--|-----------|
| GRI 2: General Disclosures 2021 | 2-27 Compliance with laws and regulations | Additional statements | |
| | 2-28 Membership associations | Stakeholder engagement (industry) | |
| | 2-29 Approach to stakeholder engagement | Stakeholder engagement | |
| | 2-30 Collective bargaining agreements | Freedom of association Appendix Workforce development | |
| 📌 MATERIAL TOPICS | | | |
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | Double Materiality Assessment | |
| | 3-2 List of material topics | Our material topics | |
| | 3-3 Management of material topics | Our sustainability approach | |
| 📌 GREEN TECHNOLOGIES | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | The 'Green Mine' initiative Identifying a path forward | |
| 📌 CONFLICT RISK | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Operating in challenging circumstances Developing our workforce Supporting our communities Colleagues serving in the Armed Forces Veterans | |
| 📌 RESPONSIBLE BUSINESS AND CORPORATE GOVERNANCE | | | |
| GRI 205: Anti-corruption 2016 | 205-1 Operations assessed for risks related to corruption | Risk and compliance | |
| | 205-2 Communication and training about anti-corruption policies and procedures | Risk and compliance | |
| | 205-3 Confirmed incidents of corruption and actions taken | Risk and compliance Appendix Governance | |

GRI INDEX (continued)

| GRI STANDARD / OTHER SOURCE | DISCLOSURE | LOCATION | OMISSIONS |
|---|--|--|-----------|
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Risk and compliance Risk identification Risk mitigation Risk governance framework | |
| GRI 206: Anti-competitive Behaviour 2016 | 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices | Strengthening customer relationships Appendix Governance | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Risk and compliance Risk identification Risk mitigation Risk governance framework | |
| CLIMATE CHANGE | | | |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | Greenhouse gas emissions Scope 1 emissions Appendix Protecting environments | |
| | 305-2 Energy indirect (Scope 2) GHG emissions | Greenhouse gas emissions Scope 2 emissions Appendix Protecting environments | |
| | 305-3 Other indirect (Scope 3) GHG emissions | Greenhouse gas emissions Scope 3 emissions Appendix Protecting environments | |
| | 305-4 GHG emissions intensity | Greenhouse gas emissions Appendix Protecting environments | |
| | 305-5 Reduction of GHG emissions | Progress and achievements | |
| | 305-6 Emissions of ozone-depleting substances (ODS) | Scope 3 emissions | |
| | 305-7 Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions | Scope 3 emissions Appendix Protecting environments | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Greenhouse gas emission Climate Change Report | |

GRI INDEX (continued)

| GRI STANDARD / OTHER SOURCE | DISCLOSURE | LOCATION | OMISSIONS |
|--|--|--|-----------|
| 📌 RESOURCE MANAGEMENT | | | |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 New suppliers that were screened using environmental criteria | Risk and compliance checks | |
| | 308-2 Negative environmental impacts in the supply chain and actions taken | Risk and compliance checks | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Risk and compliance checks | |
| GRI 414: Supplier Social Assessment 2016 | 414-1 New suppliers that were screened using social criteria | Risk and compliance checks | |
| | 414-2 Negative social impacts in the supply chain and actions taken | Risk and compliance checks | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Risk and compliance checks | |
| 📌 GREEN STEEL | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Investing in green steel | |
| 📌 EMPLOYMENT AND TURNOVER | | | |
| GRI 401: Employment 2016 | 401-1 New employee hires and employee turnover | Workforce Appendix Workforce development | |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | Workforce Appendix Workforce development | |
| | 401-3 Parental leave | Workforce Appendix Workforce development | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Workforce Colleagues serving in the Armed Forces and veterans | |

GRI INDEX (continued)

| GRI STANDARD / OTHER SOURCE | DISCLOSURE | LOCATION | OMISSIONS |
|---|---|---|-----------|
| GRI 402: Labour/Management Relations 2016 | 402-1 Minimum notice periods regarding operational changes | Workforce | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Workforce Board visibility in Ukraine Colleagues and veterans serving in the Armed Forces and veterans | |
| EMPLOYEE HEALTH AND SAFETY | | | |
| GRI 403: Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system | Workforce Maintaining a safe workforce | |
| | 403-2 Hazard identification, risk assessment, and incident investigation | Risk identification Risk mitigation Risk governance framework Principal risk materiality matrix Leading safety indicators | |
| | 403-3 Occupational health services | Safety during wartime Health and well-being during wartime Health and wellness Encouraging sustainable lifestyles | |
| | 403-4 Worker participation, consultation, and communication on occupational health and safety | Maintaining a safe workforce Employee engagement survey | |
| | 403-5 Worker training on occupational health and safety | Maintaining a safe workspace Safety during wartime Appendix Workforce development | |
| | 403-6 Promotion of worker health | Wellbeing | |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Maintaining a safe workforce Leading safety indicators | |
| | 403-8 Workers covered by an occupational health and safety management system | Maintaining a safe workforce | |

GRI INDEX (continued)

| GRI STANDARD / OTHER SOURCE | DISCLOSURE | LOCATION | OMISSIONS |
|---|--|--|-----------|
| GRI 403: Occupational Health and Safety 2018 | 403-9 Work-related injuries | Maintaining a safe workforce Lagging safety indicators Appendix Workforce development | |
| | 403-10 Work-related ill health | Maintaining a safe workforce Lagging safety indicators Appendix Workforce development | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Maintaining a safe workforce Health and wellbeing | |
| COMMUNITIES | | | |
| GRI 413: Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programs | Helping to sustain community resilience Appendix Economic contributions | |
| | 413-2 Operations with significant actual and potential negative impacts on local communities | Stabilisation support Essential services infrastructure Healthcare Education Culture and sports Other community initiatives | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Stabilisation support | |
| DATA PRIVACY AND SECURITY | | | |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | Cybersecurity | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Cybersecurity | |

GLOSSARY

| | | | |
|----------------------------|--|-------------------------|--|
| References to Ferrexpo plc | References in this report to “Ferrexpo”, the “Company”, the “Group”, “we”, “us” and “our” are all references to Ferrexpo, Ferrexpo subsidiaries and those that work for Ferrexpo, albeit not a singular entity or person. Such terms are provided as a writing style in this report and are not indicative of how Ferrexpo or its subsidiaries are structured, managed or controlled | FTSE4Good | An index series designed to measure the performance of companies demonstrating specific Environmental, Social and Governance practices |
| AGM | The Annual General Meeting of the Company | FTSE All Share | A capitalisation-weighted index that comprises 600 of the largest companies on the London Stock Exchange, representing approximately 98% of the total exchange capitalisation |
| Audit Committee | The Audit Committee of the Company’s Board | FYM | LLC Ferrexpo Yeristovo Mining, a company incorporated under the laws of Ukraine |
| Belanovo | An iron ore deposit located immediately to the north of Yeristovo | Group | The Company and its subsidiaries |
| Benchmark price | International seaborne traded iron ore pricing mechanism understood to be offered to the market by major iron ore producers under long-term contracts | HSE | Health, safety and environment |
| Beneficiation process | A number of processes whereby the mineral is extracted from the crude ore | HSEC Committee | The Health, Safety, Environment and Community Committee |
| Blast furnace pellets | Used in Basic Oxygen Furnace (“BOF”) steelmaking and constitute about 70% of the traded pellet market | Iron ore concentrate | Product of the beneficiation process with enriched iron content |
| Board | The Board of Directors of the Company | Iron ore pellets | Balled and fired agglomerate of iron ore concentrate, whose physical properties are well suited for transportation to and reduction within a blast furnace |
| BT | Billion tonnes | KT | Thousand tonnes |
| C1 costs | Represents the cash costs of production of iron pellets from own ore, divided by production volume from own ore, and excludes non-cash costs such as depreciation, pension costs and inventory movements, costs of purchased ore, concentrate and production cost of gravel | LLC | Limited Liability Company (in Ukraine) |
| Company | Ferrexpo plc, a public company incorporated in England and Wales with limited liability | LTI | Lost time injury |
| Corporate Governance Code | 2018 UK Corporate Governance Code | LTIFR | Lost time injury frequency rate |
| CSR | Corporate social responsibility | M | Million |
| Directors | The Directors of the Company | MT | Million tonnes |
| Direct reduction | Used in Direct Reduction Iron (“DRI”) production | Non-executive Directors | Non-executive Directors of the Company |
| Executive Directors | The Executive Directors of the Company | Ore | A mineral or mineral aggregate containing precious or useful minerals in such quantities, grade and chemical combination as to make extraction economic |
| FBM | LLC Ferrexpo Belanovo Mining, a company incorporated under the laws of Ukraine | SASB | The Sustainability Accounting Standards Board Standards are a set of guidelines designed to help companies disclose sustainability-related risks and opportunities that could impact their financial performance |
| Fe | Iron | Sinter | A porous aggregate charged directly to the blast furnace which is normally produced by firing fine iron ore and/or iron ore concentrate, other binding materials and coke breeze as the heat source |
| Ferrexpo | The Company and its subsidiaries | Tonne or t | Metric tonne |
| Ferrexpo AG Group | Ferrexpo AG and its subsidiaries, including FPM | UAH | Ukrainian hryvnia, the currency of Ukraine |
| First-DDSG | First-DDSG Logistics Holding GmbH and its subsidiaries, an inland waterway transport group operating on the Danube River | UN SDG | Collectively 17 United Nations Sustainable Development Goals for peace and prosperity for people and the planet, adopted by all United Nations Member States |
| FPM | Ferrexpo Poltava Mining, also known as PJSC Ferrexpo Poltava Mining, a company incorporated under the laws of Ukraine | US\$ | United States dollar |
| | | Yeristovo | The deposit being developed by FYM |



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