

Independent Accountant's Limited Assurance Report

To the Board of Directors of Ferrexpo PLC ("Ferrexpo")

In accordance with the terms of our engagement and further to the requirements of International Standard on Assurance Engagements ISAE (UK) 3000 (Revised) Assurance Engagements other than Audit issued by the International Auditing and Assurance Standards Board (Standards), we have carried out an engagement to obtain limited assurance of the Selected Information described in **Appendix 1** and included within the Ferrexpo plc Annual Report & Accounts 2021 prepared by Ferrexpo for the period ended 31 December 2021. A copy of the Ferrexpo plc Annual Report & Accounts 2021 is included in **Appendix 3** to this report.

This report is made solely to Ferrexpo in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ferrexpo those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ferrexpo, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ferrexpo and the reporting accountant

The directors and management of Ferrexpo are responsible, under the requirements of ISAE (UK) 3000 (Revised) Assurance Engagements other than Audit, for ensuring that the Selected Information is measured and reported in accordance with the requirements of Ferrexpo Reporting Criteria (included in **Appendix 2** to this report).

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of ISAE (UK) 3000 (Revised) Assurance Engagements other than Audit. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, the Selected Information for the period 01 January 2021 to 31 December 2021 have not been recorded in accordance with the requirements of Ferrexpo Reporting Criteria.

Conclusion

We have reviewed the Selected Information covering the period 01 January 2021 to 31 December 2021 as prepared by the Directors of Ferrexpo, and nothing has come to our attention to suggest that in all material respects the report has not been prepared in accordance with Ferrexpo Reporting Criteria.

Basis of Conclusion

We conducted our assurance engagement in accordance with the requirements of the:

- International Standard on Assurance Engagements (ISAE (UK) 3000 (Revised));
- International Standard on Quality Control (ISQC 1); and
- ICAEW Code of Ethics / International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code).

The objective of a Limited assurance engagement is to perform such procedures as to obtain information and explanations to provide us with sufficient appropriate evidence to express a conclusion on the compliance of the Selected Information with the Reporting Criteria.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the Reporting Criteria and the Selected Information.

The work undertaken to draw our conclusions includes:

- assessing the appropriateness of the Reporting Criteria for the Selected Information;
- made enquiries of Ferrexpo management, including the Health, Safety, Environment and Community Relations team, (HSEC) team and those with responsibility for HSEC management and group HSEC and Responsible Business reporting;
- obtained an understanding of the design and operation of the controls in place in relation to the collation and reporting of the Selected Information, including controls over third party information (where applicable);
- made enquiries of relevant company management, personnel and third parties;
- performed analytical procedures related to the Selected Information;
- remote meetings with staff at Ferrexpo Head Office to review the processes for gathering and consolidating relevant data and information and checking its consolidation;
- examining, on a sample basis, source evidence to support the reported Selected Information, specifically to establish the relationship between data and information aggregated at Head Office level, with the data and information gathered at an operational level;
- considered the significant estimates and judgements made by management in the preparation of the Selected Information; and
- considered the disclosure and presentation of the Selected Information.

MHA MacIntyre Hudson

Independent Reporting Accountant
MHA MacIntyre Hudson

6th Floor, 2 London Wall Place, London EC2Y 5AU
12th July 2022

Appendix 1: Selected Information

The scope and boundary of our work is restricted to the following key performance indicators:

- Greenhouse Gas Emissions, scope 1 and 2 (tonnes CO₂e) and associated energy usage (kWh).
- Lost Time Injury Frequency Rate (LTIFR)
- Total Recordable Injury Frequency Rate (TRIFR)

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Ferrexpo plc Annual Report & Accounts 2021, we have used Ferrexpo's Basis for Preparation (the "Reporting Criteria"), which is included in **Appendix 2** to this report. The Management of Ferrexpo are responsible for preparing the Selected Information in accordance with the Reporting Criteria. We have not performed any work, and do not express any conclusion, on any other information that may be published in the Ferrexpo plc Annual Report & Accounts 2021 or on Ferrexpo's website for the current reporting period or for previous periods.

Appendix 2: Reporting Criteria



Reporting Criteria for
2021 Annual Report S

Appendix 3: Ferrexpo plc Annual report & Accounts 2021



Ferrexpo-AR21_WEB
_Contents.pdf