

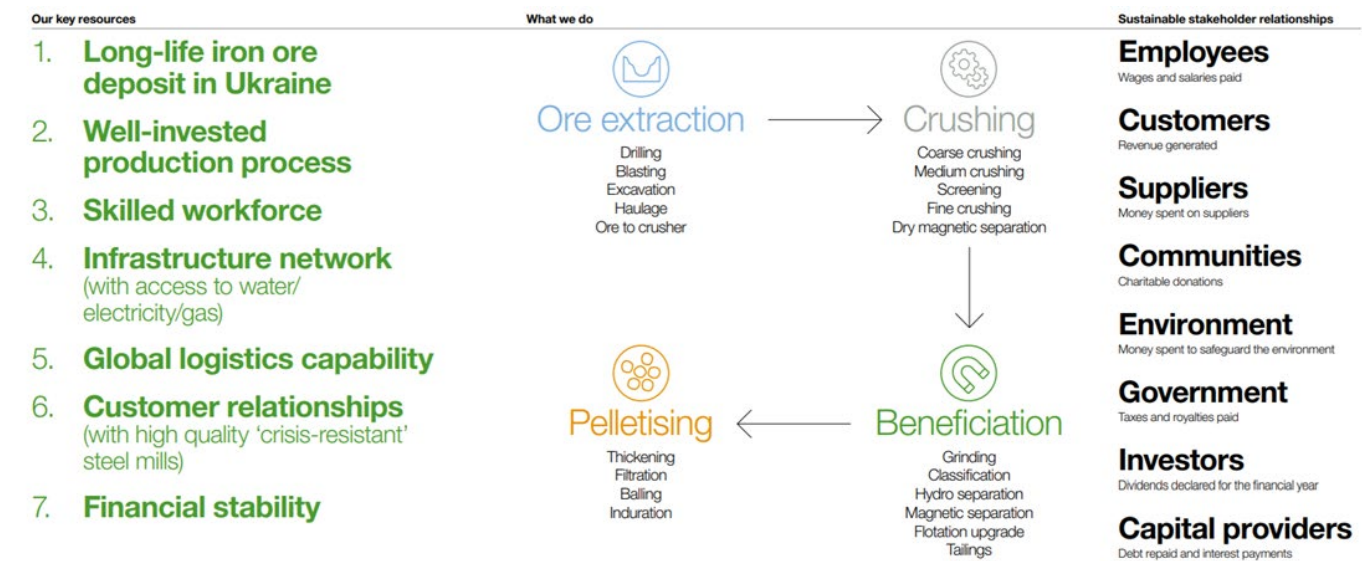
MODERN SLAVERY ACT STATEMENT

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 in respect of the financial year ended 31 December 2025.

1. ORGANISATIONAL STRUCTURE, BUSINESS AND SUPPLY CHAIN

Ferrexpo plc is incorporated in the United Kingdom and headquartered in Switzerland. It has iron ore mining and processing operations in Central Ukraine while its sales and logistics operations are based in Switzerland, Ukraine, UAE, Singapore, China and Japan. Ferrexpo plc ultimately owns 100% of all operating subsidiaries. Ferrexpo Poltava Mining has a 49.9% holding in LLC Tis-Ruda, which is the Group's primary shipping terminal in Ukraine for seaborne markets. The Group also has a wholly owned logistics subsidiary in Austria – First-DDSG Logistics Holding GmbH. Ferrexpo Finance plc is also registered in the UK. Ferrexpo's business model is shown below. The Company creates value for its stakeholders through the careful development of its long-life iron ore deposit in Ukraine.

The Group produces high-grade iron ore pellets, pellet feed and concentrate, which are a premium product for the global steel industry and enable reduced carbon emissions and increased productivity for steelmakers when converted into steel, compared to more commonly traded forms of iron ore. Ferrexpo's operations have been supplying the global steel industry for over 50 years. Before Russia's invasion of Ukraine in February 2022, the Group was the world's third largest exporter of pellets to the global steel industry. The Group has a global customer base comprising of premium steel mills around the world, which includes steel mills in Austria, Germany, Japan, South Korea, Taiwan, China, Slovakia, the Czech Republic, Turkey, Vietnam, MENA and America. For further information, please visit www.ferrexpo.com.



COMPANY'S PURPOSE

Ferrexpo produces and markets premium quality iron ore pellets, pellet feed and concentrate, vital for sustainable steel production and essential to modern life.

The core operations are located in Ukraine. Ferrexpo produces iron ore pellets by grinding mined ore into fine powder, mixing it with binders and fluxing agents, filtering for moisture control, and then shaping it into small balls before firing them at high temperatures (around 1,300°C) to create hard, ready-to-use pellets for steelmaking, a process that bypasses the carbon-intensive sintering needed for sinter fines.

Over many years, Ferrexpo has developed an established logistics network both in Ukraine and beyond, to effectively deliver products to the Group's premium customers. Ferrexpo distributes its products globally through a diversified logistics network, primarily using rail and river barges within Europe and seaborne vessels for longer distances to Asia and the MENA region., Ferrexpo has strategic offices in Dubai, Singapore, Tokyo and Shanghai for market access.

Key Distribution Channels:

- European Markets: Primarily served by rail and river barges (Danube) due to logistical challenges, utilizing over 3,000 railwagons and over 200 barges.
- MENA & Asia: Products are shipped via seaborne vessels from Ukrainian ports (when accessible) and potentially other corridors.

Logistics Infrastructure:

- Rail: Own fleet of 3,000+ railwagons for domestic transport and European connections.
- Barge: over 200 barges.
- Seaborne: A dedicated port berth at a Ukrainian Black Sea port.

Supply chain understanding, products, sectors and services

Key Components of the Supply Chain:

- Production: Operations in central Ukraine (Poltava, Yeristovo mines) produce high-grade iron ore concentrate, processed into premium pellets.
- Key Supplies: Significant costs come from electricity, fuel, explosives, and steel grinding media, mostly sourced locally in Ukraine.
- Logistics Network (Pre-War & Pivoted):
 - Rail: The primary method, using Ukraine's electrified rail network to move pellets to ports or directly to customers.
 - Danube Barges: Involves subsidiary First-DDSG for Central European access via barges.
 - Ports: Historically Black Sea, now adapting to Baltic Sea and Danube ports (like Ismail) for seaborne exports when Black Sea access is limited.

Customers: Premium steelmakers worldwide, including Europe, for high-grade steel (e.g., for green steel production, automotive, construction).

- Volumes of production: In 2025, total iron ore production remained above 6 million tonnes for the second year in a row at 6.1 million tonnes. This is 9% lower than the 6.8 million tonnes produced in 2024 despite the challenging condition, still significantly higher than the 4.2 million tonnes produced in 2023.
- , Throughout 2025, the Group successfully pivoted to shifting market demand, increasing the production of premium grade iron ore concentrate to an all-time record of 2.9 million tonnes, 48% of the total production mix compared to 10% in 2024. As the consequence, pellet output fell by 47% to 3.2 million tonnes, as the Company pivoted to concentrate production due to market demand and war-related challenges, particularly power outages and logistics disruptions from Russian attacks.

Direct and indirect suppliers

Ferrexpo operations are supported by a global supply chain for goods and services. This supply chain includes suppliers of raw, direct and indirect materials, skilled labour and services required for the Group's operations, and a wide range of legal, technical and administrative professional services. The most significant expenditure is on electricity, gas, diesel fuel, spare parts, labour, explosives, and steel grinding media. The vast majority of suppliers by value are located in Ukraine.

Modern slavery risk management governance

Compliance department is responsible for identifying, assessing and responding to modern slavery.

Finance, Risk Management and Compliance Committee ("FRMCC") which is comprised of the top management and provides senior level oversight and management of the modern slavery risk.

Information gathering

Current information is gathered by Group Compliance Officer from the Operations in Ukraine, Headquarters in Switzerland and DDSG.

2. INTERNAL OPERATING POLICIES

We take a zero-tolerance approach to modern slavery. We are committed to combating slavery and human trafficking, and to acting ethically, transparently and with integrity in all of our transactions and relationships. We have a comprehensive set of policies that convey our human rights expectations to our team, such as:

- Code of Conduct
- Business Partners Code of Conduct
- Human Rights Policy
- Third Parties Due Diligence Procedure.

Ferrexpo's Code of Conduct encompasses a wide range of financial, social and environmental stipulations, including a safe working environment, non-discrimination and equality, freedom of association and anti-bribery. Ferrexpo believes in fundamental human rights and dignity for all people, as set out in the Universal Declaration of Human Rights. Ferrexpo supports the UN Guiding

Principles on Business and Human Rights, which outlines the duties and responsibilities of industry to address business-related human rights issues.

The Code of Conduct reflects the Company's commitment to supporting human rights and to taking 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.

For further information, please see the Group's Code of Conduct at the following link:

https://www.ferrexpo.com/media/0mbj5zxe/ferrexpo_plc_code_of_conduct_april-2020-003.pdf

Ferrexpo requires that its business partners follow the same commitment, which is also reflected in **the Business Partners' Code of Conduct**. Ferrexpo's Business Partners Code of Conduct sets out the minimum ethical, legal, and compliance standards expected of all business partners, including suppliers, contractors, agents, and intermediaries. The Code requires integrity, compliance with applicable laws, and adherence to Ferrexpo's standards across all business activities and throughout the supply chain.

Business partners must prevent corruption, bribery, conflicts of interest, money laundering, tax evasion, and sanctions violations, and cooperate with Ferrexpo's due diligence and audit processes. Strict requirements apply to gifts, hospitality, record-keeping, confidentiality, data protection, health and safety, environmental protection, and respect for human rights, including the prohibition of forced labour, child labour, and human trafficking.

Failure to comply with this Code, or to take corrective action where breaches are identified, may result in termination of the business relationship. Ferrexpo maintains reporting and whistleblowing mechanisms, prohibits retaliation, and retains oversight through its compliance and responsible business framework.

Ferrexpo's Human Rights Policy applies to all employees, partners, contractors, suppliers, vendors, and students, and covers every aspect of the employment relationship, including recruitment, promotion, remuneration, training, performance management, and workplace conduct. Ferrexpo is committed to providing a safe, inclusive, and respectful working environment, free from discrimination, harassment, forced labour, compulsory labour, and child labour.

Ferrexpo upholds equal treatment and non-discrimination based on race, religion, nationality, colour, sex, sexual orientation, gender identity or expression, age, disability, health status, or vaccination status. Ferrexpo recognizes and supports freedom of association, collective bargaining, diversity, and merit-based employment practices. Special attention is given to the rights of vulnerable groups, including women, indigenous peoples, minorities, people with disabilities, and migrant workers. Promoting women's rights, economic inclusion, and professional development is identified as a strategic priority.

Ferrexpo extends its human rights expectations to its supply chain and business partners. We work only with partners who share its commitments to human rights, safety, ethics, and compliance. In cases of identified human rights violations without effective corrective action, Ferrexpo will terminate its relationship with the responsible party.

Ferrexpo is committed to respecting the rights of local communities potentially affected by its activities, including rights to water and sanitation. We actively seek to identify, prevent, mitigate, and address adverse human rights impacts and maintain mechanisms for stakeholder engagement and community grievance management.

All human rights violations are strictly prohibited and may result in disciplinary action, including termination. Ferrexpo encourages the reporting of concerns through its Integrity Line and guarantees confidentiality and protection from retaliation. All complaints are investigated fairly, confidentially, and in a timely manner, generally within 30 days.

Human rights training is provided annually as part of the Company's compliance programme, and the Policy is publicly disclosed on Ferrexpo's official website: <https://www.ferrexpo.com/media/1iuhozjy/ferrexpo-plc-human-rights-policy.pdf>

International standards

The Company is committed to contributing to achieving the Sustainable Development Goals set by the United Nations General Assembly in 2015, including the ones related to the human rights. Ferrexpo's Human Rights Policy aligns with internationally recognised standards, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.

Communication and enforcement

The above policies are communicated to the employees of the Group during the onboarding process and are also included into annual training programmes. Ferrexpo provides an introductory e-learning module for team members on human rights which is included into the Code of Conduct annual training.

Besides, the Policies are available on the official website of Ferrexpo.

For the suppliers and customers Ferrexpo provides the Business Partners Code of Conduct before signing the contract and receives their written consent with the Code.

Continuous improvement

Since the previous Modern Slavery Act Statement, Ferrexpo Code of Conduct was been updated in 2025 to strengthen controls and ensure compliance with internal policies.

3. ASSESING AND MANAGING RISK

Risk assessment frequency and governance

We continue to monitor our risk environment through a combination of supplier monitoring, third party risk assessments, audit reports, grievances management, media and other sources. These diverse sources help us identify and prioritise our response to the human rights risks.

Ferrexpo carries out re-assessment of compliance risks twice a year. At that, the due diligence and risk assessment of the new counterparties are always carried out before entering into any business relationships. The existing counterparties are monitored and reassessed regularly depending on the level of risk.

Ferrexpo's Compliance Department, local compliance officers and Group Compliance Officer are responsible for the risk assessment.

For the risk identification, we use the following sources:

- supplier questionnaires,
- internal ad hoc questionnaires and surveys for the employees,
- digital tools like YOUCONTROL and Lexis Nexis platforms, public sources, public registers for analysing adverse media, reputation, sanctions hits, violations of human rights, employees feedbacks and etc.
- data collected through the whistleblowing system (Ferrexpo Integrity line is available 24/7).
- audit reports.

Counterparty risk assessment and due diligence

Ferrexpo conducts every aspect of its work in a way that recognises and supports the human rights of employees, counterparties and every person with whom we have contact. To the extent possible, we seek to identify and address human rights risks and violations in our sphere of influence. We understand that the Company's activities impact human rights in connection with labour conditions, local community programmes and more. We engage with communities and seek to understand the social, cultural, environmental and economic implications of our activities so that we can respond to concerns, reduce impacts and optimise the benefits for the community.

We encourage our suppliers to follow our commitment to human rights. If there are identified human rights breaches in relation to a customer, supplier, contractor, agent or any other person undertaking work on behalf of Ferrexpo and there is no clear commitment to corrective action, persistent inaction, or a lack of improvement, then our work with that person or entity shall cease immediately. With respect to the workforce within Ferrexpo and entities in its supply chain, we do not permit the employment of child labour, nor do we allow forced or other forms of involuntary labour.

The Group has implemented the holistic risk management system that ensures early identification, assessment and treatment of risks. The risk of modern slavery in Ferrexpo's supply chain is routinely considered as part of the Group's risk assessment process. There are no operations within the Ferrexpo Group which have been assessed as having a high or medium degree of risk of involuntary labour in any form occurring. The Group performs due diligence checks on an ongoing basis to detect, assess and manage potential third-party risks, which include looking for evidence or suspicion of human rights abuses. Suppliers identified as "high risk", for whatever reason, are separately reviewed on a regular basis by the Finance, Risk Management and Compliance Committee ("FRMCC"), which decides upon risk mitigation measures or avoidance of any relations with such a supplier.

Highest priority risks to workers

All the employees of the Group are employed directly. This means we have direct visibility of employment terms and conditions, which are set out in contracts of employment and relevant employment legislation of Ukraine, UK, Switzerland and UAE. We consider that the risk of modern slavery in Ferrexpo team is very low.

Good policies, constant monitoring, annual training and grievance mechanisms are sufficient controls we use to mitigate the risk of modern slavery in our operations.

We also recognise the importance of freedom of association and acknowledge the right of team members to negotiate collectively.

4. DUE DILIGENCE IN RELATION TO MODERN SLAVERY

Grievance mechanisms and remediation processes

We are committed to providing an effective and accessible grievance mechanism to receive and manage complaints about adverse human rights impacts at our operations and supply chain. Thus, Ferrexpo has a system of reporting any breaches of Company policies (including the Code of Conduct which incorporates slavery and trafficking matters) available to all employees and counterparties. Ferrexpo Integrity Line is available at <http://ferrexpo.com/IntegrityLine> and by telephone, operated by an independent provider to ensure confidentiality. In case of a suspected breach by a supplier of an anti-slavery condition, Ferrexpo's Compliance

and Internal Audit departments will investigate and, if appropriate, the contract will be terminated. Whistleblowing reports can also be submitted anonymously.

As part of its risk mitigation policy, Ferrexpo aims to have a diverse source of supply in order to avoid excessive dependence on certain suppliers, so in most cases the Group is able to change suppliers if required.

In 2025, several reports were received via the Integrity line, however, none of them concerned human rights violations.

Business model

FRMCC reviewed Ferrexpo's business model and KPIs to determine if they inadvertently contributed to modern slavery risks. We assessed whether our focus on controlling C1 cash costs and maximizing production efficiency amidst the constraints of the war in Ukraine placed undue pressure on our supply chain. The Board confirmed that while cost discipline is vital, our governance framework ensures that safety and human rights explicitly override production targets.

5. TRAININGS

To raise awareness around modern slavery topics, training on the Modern Slavery Act was conducted for the employees of the commercial departments of Ferrexpo. The training was a part of the annual Code of Conduct online training. Approximately, 1,150 employees participated in the training, covering Ferrexpo's frontline workforce, human resources personnel, executive management and procurement teams.

In addition, the following trainings were conducted for the staff of Ferrexpo Poltava Mining, Ferrexpo Yeristovo Mining and Ferrexpo Belanovo Mining:

- 20.12.2024-13.01.2025 – Training course "Preventing and Countering Modern Slavery". A total of 85 employees participated, of which 68 (82%) completed the course.
- 12.06.2025 – Newsletter issued for the International Day against Child Labour.
- 17.06.2025-18.07.2025 – Training course "Human Rights". 1314 (53%) persons had completed.
- 30.07.2025 – the newsletter for World Day against trafficking in persons.

6. MONITORING AND EVALUATION:

Assessing the effectiveness of steps

In 2025, no signs of modern slavery, including forced labour or human trafficking, were identified within our business or any of the Group's suppliers.

Ferrexpo has a Business Partners' Code of Conduct, which sets out Ferrexpo's requirements to its counterparties, including those related to the human rights, anti-slavery and anti-trafficking. In 2025 year reference to the Code was included in the majority of the supply contracts.

Goals in 2026

Ferrexpo will continue monitoring its supply chain for signs of forced labour or human trafficking, and will implement its human rights requirements in its relationships with suppliers.

Training sessions on modern slavery issues are planned for the first half of 2026.

Ferrexpo will:

- continue to have a zero-tolerance approach to modern slavery;
- prevent, detect and report instances of slavery within Ferrexpo and its supply chain;
- continue to assess modern slavery risks before entering into contracts with suppliers and include relevant modern slavery provisions in suppliers' contracts;
- increase awareness and understanding of modern slavery risks within the supply chain.

BOARD APPROVAL

This statement has been approved by the Board of Ferrexpo plc on the 5 March 2026.

Lucio Genovese
Interim Executive Chair
Ferrexpo plc