
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the Month of May 2026

Commission File Number: 001-37668

**FERROGLOBE PLC
(Name of Registrant)**

13 Chesterfield Street
London W1J 5JN, United Kingdom
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

2026 Annual General Meeting of Ferroglobe PLC

On May 19, 2026, Ferroglobe PLC (“Ferroglobe” or the “Company”) released its Notice of 2026 Annual General Meeting (“2026 AGM”) and Annual Report and Accounts for the fiscal year ended December 31, 2025. The 2026 AGM will be held at 14:00 British Summer Time (BST) on Wednesday, June 17, 2026 at 13 Chesterfield Street, London W1J 5JN, United Kingdom.

Exhibits

Reference is made to the Exhibit Index included hereto.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Notice of Annual General Meeting dated May 19, 2026</u>
99.2	<u>Ferroglobe PLC Annual Report and Accounts for the year ended December 31, 2025</u>
99.3	<u>Extracts from the 2025 Annual Report on Form 20-F</u>
99.4	<u>Form of Proxy Card for the 2026 Annual General Meeting</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 20, 2026
FERROGLOBE PLC

by /s/ Marco Levi

Name: Marco Levi
Title: Chief Executive Officer
(Principal Executive Officer)



FERROGLOBE PLC

(a public limited company having its registered office at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF, United Kingdom and incorporated in England and Wales with company number 9425113)

May 19, 2026

2026 Annual General Meeting of Shareholders of Ferroglobe Plc (“Ferroglobe” or the “Company”)

Dear Shareholder

I am pleased to invite you to attend Ferroglobe’s annual general meeting of its shareholders (the “**Annual General Meeting**” or “**AGM**”), to be held at 14:00 (British Summer Time) on Wednesday, June 17, 2026 at the Company’s offices at 13 Chesterfield Street, London, W1J 5JN, United Kingdom (“**U.K.**”) The accompanying notice of Annual General Meeting (“**Notice**”) describes the meeting, the resolutions you will be asked to consider and vote upon and related matters.

Your vote is important, regardless of the number of shares you own. Whether or not you intend to attend the Annual General Meeting, please vote as soon as possible to make sure that your shares are represented. You may vote via the internet, by phone or by mail by signing, dating and returning your proxy card in the envelope provided. To ensure your vote is counted, please ensure that your proxy vote is submitted through the relevant channels by not later than 00:01 BST on Tuesday, June 16, 2026.

Recommendation

We consider all resolutions proposed to shareholders at the Annual General Meeting to be standard business. You will find an explanation of each resolution within the Explanatory Notes on pages 3 to 8 of this pack. The Company’s board of directors (the “**Board**”) considers that all the resolutions to be put to the Annual General Meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The Board unanimously recommends that you vote in favor of each of the proposed resolutions, as the members of the Board intend to do in respect of their beneficial holdings.

Thank you for your continued support of Ferroglobe.

Yours sincerely,

Javier López Madrid
Executive Chairman



FERROGLOBE PLC

(a public limited company having its registered office at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF, United Kingdom and incorporated in England and Wales with company number 9425113)

NOTICE OF 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To the holders of ordinary shares of FerroGlobe Plc (“FerroGlobe” or the “Company”):

Notice is hereby given that FerroGlobe’s Annual General Meeting of shareholders will be held on Wednesday, June 17, 2026 at 14:00 (British Summer Time), at the offices of the Company at 13 Chesterfield Street, London, W1J 5JN, U.K..

The business of the Annual General Meeting will be to consider and, if thought fit, pass the resolutions below. All resolutions will be proposed as ordinary resolutions. Explanations of the resolutions are given in the explanatory notes on pages 3 to 8 of this Annual General Meeting notice and additional information on voting at the Annual General Meeting can be found on pages 10 to 11. All resolutions will be put to vote on a poll, where each shareholder has one vote for each share held.

Certain of the resolutions that shareholders of the Company will be asked to consider may not be familiar to them because, unlike many companies with shares traded on the Nasdaq Capital Market (“Nasdaq”), the Company is incorporated under the laws of England and Wales and is therefore subject to the U.K. Companies Act 2006 (the “Companies Act”). The Companies Act obliges the Company to propose certain matters to shareholders for approval that would generally not be subject to periodic approval by shareholders of companies incorporated in the United States but would be considered routine items for approval by shareholders of companies incorporated in England and Wales.

ORDINARY RESOLUTIONS:

U.K. Annual Report and Accounts 2025

- 1 THAT the directors’ and auditor’s reports and the accounts of the Company for the financial year ended December 31, 2025 (the “**U.K. Annual Report and Accounts**”) be received.

Directors’ remuneration

- 2 THAT the directors’ annual report on remuneration for the financial year ended December 31, 2025 (excluding, for the avoidance of doubt, any part of the Directors’ remuneration report containing the directors’ remuneration policy), as set out on pages 40 to 42 and 51 to 61 of the U.K. Annual Report and Accounts be approved.

Authority for certain donations and expenditure

- 3 THAT, in accordance with Part 14 of the Companies Act and in substitution for any previous authorities given to the Company (and its subsidiaries), the Company (and all companies that are subsidiary of the Company at any time during the period for which this resolution has effect) be authorized to: (i) make political donations to political parties or independent election

candidates; (ii) make political donations to political organizations other than political parties, and (iii) incur political expenditure, in each case, as such terms are defined in the Companies Act, provided that with respect to each of the foregoing categories, any such donations or expenditure made by the Company, or a subsidiary of the Company, do not in the aggregate exceed £100,000. Such authority shall expire at the conclusion of the Company's next annual general meeting. For the purposes of this resolution, the authorized sum may comprise sums in different currencies that shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.

Directors' re-election

- 4 THAT Javier López Madrid be re-elected as a director.
- 5 THAT Marco Levi be re-elected as a director.
- 6 THAT Marta de Amusatogui y Vergara be re-elected as a director.
- 7 THAT Bruce L. Crockett be re-elected as a director.
- 8 THAT Stuart E. Eizenstat be re-elected as a director.
- 9 THAT Manuel Garrido y Ruano be re-elected as a director.
- 10 THAT Juan Villar-Mir de Fuentes be re-elected as a director.
- 11 THAT Belen Villalonga Morenés be re-elected as a director.
- 12 THAT Silvia Villar-Mir de Fuentes be re-elected as a director.
- 13 THAT Nicolas De Santis be re-elected as a director.
- 14 THAT Rafael Barrilero Yarnoz be re-elected as a director.

Re-appointment of Auditor

- 15 THAT KPMG LLP be re-appointed as auditor of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

Remuneration of Auditor

- 16 THAT the Audit Committee of the Board be authorized to determine the auditor's remuneration.

Thomas Wiesner
Company Secretary
May 19, 2026

Explanatory notes to the resolutions

Resolution 1 (U.K. Annual Report and Accounts 2025)

The Board is required to present at the Annual General Meeting the U.K. Annual Report and Accounts for the financial year ended December 31, 2025, including the Directors' Report and the Auditor's Report on the U.K. Annual Report and Accounts and on those parts of the Directors' Remuneration Report which have been audited.

Resolution 1 is an advisory vote and in accordance with its obligations under English law, the Company will provide shareholders at the Annual General Meeting with the opportunity to receive the U.K. Annual Report and Accounts and ask any relevant and appropriate questions on the U.K. Annual Report and Accounts of the Board and or auditors in attendance at the Annual General Meeting.

Resolution 2 (directors' remuneration report 2025)

Resolution 2 is an advisory vote to approve the directors' annual remuneration report for the financial year ended December 31, 2025. The directors' remuneration report is set out on pages 40 to 42 and 51 to 61 of the U.K. Annual Report and Accounts. It provides information on the remuneration of the directors for 2025 and that proposed for 2026; it includes a statement by the Chairman of the Compensation Committee but excludes the Remuneration Policy which was approved by shareholders at the AGM in 2025.

Resolution 3 (authority for certain donations and expenditure)

The Company is seeking authority under this resolution to allow the Company and any of its subsidiaries to make political donations or incur political expenditure up to a limit of £100,000 for each category of donation or expenditure set out in the resolution. It is not the Company's policy or intention to make political donations or expenditures, and no political donations were made in the financial year ended December 31, 2025. However, it is possible that certain routine activities undertaken by the Company and its subsidiaries might unintentionally fall within the scope of the provisions controlling political donations and expenditure, which are very broad and open to interpretation. Any political donations or expenditure regulated by the Companies Act must be approved by shareholders at a general meeting and must be disclosed in the annual report for the financial year ending December 31, 2026. Accordingly, in common with many other UK public companies, the directors seek shareholders' approval for political donations and expenditure to be made by the Company and its subsidiaries, to avoid inadvertently contravening the Companies Act. The authority being sought will take effect from the end of the Annual General Meeting until the end of next year's annual general meeting (or, if earlier, 15 months from the date of the Annual General Meeting), until renewed, revoked or varied by the Company in a general meeting.

Resolutions 4 to 14 (directors seeking re-election)

In line with best practice in corporate governance, all our directors retire annually and, if agreed with them that they will continue in office, they offer themselves for re-election by the shareholders. Any director appointed by the Board since the last Annual General Meeting must stand for election at the next Annual General Meeting.

The biographies of the directors standing for re-election at the Annual General Meeting are set out below to enable shareholders to make an informed decision on their re-election. The biographies give the date of appointment of each director to the Board or Committees of Ferroglobe.

Javier López Madrid

Javier López Madrid has been Executive Chairman of the Company since December 31, 2016, and was Chairman of our Nominations Committee from January 1, 2018, until May 26, 2023. He was

first appointed to the Board on February 5, 2015, and was the Company's Executive Vice-Chairman from December 23, 2015, until December 31, 2016.

He has been Chief Executive Officer of Grupo VM since 2008 and is member of the Board of several non-profit organizations. He is the founder and the largest shareholder of Financiera Siacapital and founded Tressis, Spain's largest independent private bank. Mr. López Madrid holds a Masters in Law and Business from ICADE University.

Marco Levi

Marco Levi was appointed Chief Executive Officer of the Company on January 10, 2020, and appointed to its Board of Directors on January 15, 2020. Dr Levi previously served as President and CEO of Alhstrom-Munksjö Oyj, a global fiber materials company listed in Finland, where he led a successful transformation of the business by refocusing its product portfolio towards value-added specialty products. Prior to that, Dr. Levi was Senior Vice President and Business President of the \$3 billion emulsion polymers division of chemicals manufacturer Styron, including during the period in which Styron division was acquired by Bain Capital from Dow Chemical Company. Dr. Levi previously had spent over twenty-two years at Dow in various departments and roles, ultimately serving as general manager of the emulsion polymers business.

Dr Levi is also a Non-Executive Director of Mativ Holdings, Inc, the leading global performance materials company, listed on the New York Stock Exchange. Dr Levi holds a doctorate in industrial chemistry from the Università degli Studi di Milano, Statale, in Italy.

Marta de Amusatogui y Vergara

Marta de Amusatogui y Vergara was appointed to our Board of Directors as a Non-Executive Director on June 12, 2020. She has been a member of our Audit Committee from that date and a member of the Compensation Committee since June 23, 2021.

Ms. Amusatogui has substantial experience in executive and non-executive roles, with a background in business strategy, banking and finance. She is founder and partner of Abrego Capital S.L, providing strategic and financial advisory services, and co-founder of Observatorio Industria 4.0, the professional forum leveraging knowledge and experience to assist businesses, specifically those in the secondary sector, in their digital transformation. She began her career in management consulting and investment banking, serving as Country Executive Officer and General Manager with Bank of America in Spain from 2003 to 2008.

Ms. Amusatogui has been a member of the Board of Eland Private Equity, S.G.E.I.C., S.A., a private equity management company specializing in renewable energies, since 2009. She has also held other Board positions in the past, including that of Telvent GIT S.A. (Nasdaq TLVT), the global IT solutions and business information services provider, where she was an independent director from early 2010 until its de-listing following acquisition in December 2011 as well as Eccocar Sharing S.L..

Ms. Amusatogui holds an Industrial Engineering degree (MSc equivalent) from Universidad Pontificia de Comillas, Madrid, Spain, an MBA from INSEAD, Fontainebleau, France, and a DBA from Universidad Pontificia Comillas. She has held a number of academic appointments, lecturing in Financing at the Inesdi Business School, Grupo Planeta, in Barcelona, in Managerial Competencies in CUNEF, in Madrid, and in Risk Management on the Non-Executive Directors Program at ICADE Business School, also in Madrid.

Bruce L. Crockett

Bruce L. Crockett was appointed to our Board of Directors as a Non-Executive Director on December 23, 2015. He has been a member of our Audit Committee from that date and was Chair of the Audit Committee since June 4, 2020, and served on our Compensation Committee from January 1,

2018, until June 23, 2021. Mr. Crockett was appointed on May 13, 2021, as our Senior Independent Director and on June 23, 2021 as Chair of the Corporate Governance Committee until May 26, 2023, on which date he was appointed as a member of the Nominations and Governance Committee.

Mr. Crockett holds a number of other Board and governance roles. He was the Chairman of the Invesco Mutual Funds Group Board of Directors and a member of its Audit, Investment and Governance Committees, having served on the board from 1991 through 2023, as Chair from 2003 and on the Board of predecessor companies from 1978. Since 2013, he has been a member of the Board of Directors and, since 2014, Chair of the Audit Committee and since 2021 member of the Governance Committee of ALPS Property & Casualty Insurance Company. He has been Chairman of, and a private investor in, Crockett Technologies Associates since 1996. He is a life trustee of the University of Rochester. In 2021, he was appointed as a member of the Board of Advisors of the Western Colorado University Graduate Business School.

Mr. Crockett was a member of the Board of Directors of Globe from April 2014 until the closing of the Business Combination, as well as a member of Globe's Audit Committee. He was formerly President and Chief Executive Officer of COMSAT Corporation from 1992 until 1996 and its President and Chief Operating Officer from 1991 to 1992, holding a number of other operational and financial positions at COMSAT from 1980, including that of Vice President and Chief Financial Officer. He was a member of the Board of Directors of Ace Limited from 1995 until 2012 and of Captaris, Inc. from 2001 until its acquisition in 2008 and its Chairman from 2003 to 2008.

Mr. Crockett holds an A.B. degree from the University of Rochester, B.S. degree from the University of Maryland, an MBA from Columbia University and an Honorary Doctor of Law degree from the University of Maryland.

Stuart E. Eizenstat

Stuart E. Eizenstat was appointed to our Board of Directors as a Non-Executive Director on December 23, 2015. He was a member of the Company's Corporate Governance Committee from January 1, 2018, until May 26, 2023, and served on our Nominations Committee from May 16, 2018, until May 26, 2023, on which date he was appointed as a member of the Compensation Committee.

Mr. Eizenstat is a Senior Counsel at Covington & Burling LLP in Washington, D.C. and has headed its international public policy practice for many years after joining the firm in 2001. He has served as a member of the Advisory Boards of GML Ltd. from 2003 to 2023 and of the Office of Cherifien de Phosphates since 2010. He was a trustee of BlackRock Funds from 2001 until 2018.

Mr. Eizenstat was a member of Board of Directors of Globe Specialty Metals from 2008 until the closing of the Business Combination and Chair of its Nominating Committee. He was a member of the Board of Directors of Alcatel-Lucent from 2008 to 2016 and of United Parcel Service from 2005 to 2015. He has had an illustrious political, legal, and advisory career. His career includes serving as the Special Representative of the President and Secretary of State Madeleine Albright on Holocaust issues during the Clinton administration (1993 to 2001); Special Adviser on Holocaust issues to Secretaries of State Hillary Clinton and John Kerry (2009 to 2017); Special Adviser to Secretary of State Antony Blinken (2021 to 2025); and, since 2025, Special Adviser to Secretary of State Marco Rubio. He was Deputy Secretary of the United States Department of the Treasury from July 1999 to January 2001, Under Secretary of State for Economic, Business and Agricultural Affairs from 1997 to 1999, Under Secretary of Commerce for International Trade from 1996 to 1997, U.S. Ambassador to the European Union from 1993 to 1996 and Chief Domestic Policy Advisor in the White House to President Carter from 1977 to 1981. In 2024, he was chosen to deliver a eulogy for President Carter at the National Memorial Service in the National Cathedral. He served on the Defense Policy Board advising the Secretary of Defense in the Obama administration from 2014 to 2017. He currently serves as Chairman of the Council of the United States Holocaust Memorial Museum, appointed by President Biden.

He is the author of “Imperfect Justice: Looted Assets, Slave Labor, and the Unfinished Business of World War II”; “The Future of the Jews: How Global Forces are Impacting the Jewish People, Israel, and its Relationship with the United States”, “President Carter: The White House Years”, and “The Art of Diplomacy: How American Negotiators Reached Historic Agreements that Changed the World”. He has written scores of articles on a wide range of economic and foreign policy issues in leading publications, such as The New York Times, The Washington Post, Financial Times, The Wall Street Journal, The Christian Science Monitor, Los Angeles Times, Houston Chronicle, Foreign Affairs magazine, Foreign Policy magazine. He has appeared frequently on a wide-range of television programs on Fox, CNN, and MSNBC.

Mr. Eizenstat holds a B.A. in Political Science, cum laude and Phi Beta Kappa, from the University of North Carolina at Chapel Hill, a J.D. from Harvard Law School and eight honorary doctorate degrees from colleges and universities, high honors from the governments of the United States, France (Two Legions of Honor), Germany, Austrian, Belgium, and Israel, and more than 80 awards from various other organizations.

Manuel Garrido y Ruano

Manuel Garrido y Ruano was appointed to our Board of Directors as a Non-Executive Director on May 30, 2017. He was a member of our Nominating and Corporate Governance Committee from May 30, 2017, until December 31, 2017, and served on our Corporate Governance Committee from December 31, 2017, until May 26, 2023.

Mr. Garrido y Ruano has been Chief Financial Officer of Grupo Villar Mir since 2003 and he is currently member of the Board of its subsidiary in the energy sector, and of its real estate subsidiary. In June 2021 he was appointed non-executive Chairman of Fertial SPA, the Algerian fertilizer subsidiary of the Group. He resigned from Fertial’s board of directors in August 2024, when GVM divested its stake in the company.

He has been Professor of Corporate Finance of one Graduate Management Program at the Universidad de Navarra, and has also been Professor of Communication and Leadership of the Graduate Management Program at CUNEF in Spain.

Mr. Garrido y Ruano was a member of the steering committee of FerroAtlántica until 2015, having previously served as its Chief Financial Officer from 1996 to 2003. He worked with McKinsey & Company from 1991 to 1996, specializing in restructuring, business development and turnaround and cost efficiency projects globally.

Mr. Garrido y Ruano holds a Masters in Civil Engineering with honors from the Universidad Politécnica de Madrid and an MBA from INSEAD, Fontainebleau, France.

Juan Villar-Mir de Fuentes

Juan Villar-Mir de Fuentes was appointed to our Board of Directors as a Non-Executive Director on December 23, 2015.

Mr. Villar-Mir de Fuentes is currently Chairman of Inmobiliaria Espacio, S.A and Grupo Villar Mir, S.A.U. In both companies he served as Vice Chairman since 1996 and since 1999 respectively. He has served as Chairman and Vice Chairman of Obrascon Huarte Lain, S.A and has been serving as a member of the Board of Directors since 1996, first as a member of the Audit Committee and, later, as a member of its Compensation Committee. He was a Board Director and member of the Compensation Committee of Inmobiliaria Colonial, S.A from June 2014 to May 2017. He also was a member of the Board of Directors and of the Compensation Committee of Abertis Infraestructuras, S.A. between 2013 and 2016.

Mr. Villar-Mir de Fuentes is Patron and member of the Patronage Council of Fundación Nantik Lum and of Fundación Santa María del Camino.

Mr. Villar-Mir holds a Bachelor's Degree in Business Administration and Economics and Business Management from the Universidad Autónoma de Madrid.

Belen Villalonga Morenés

Belen Villalonga Morenés was appointed to our Board of Directors as a Non-Executive Director on May 13, 2021. She has been a member of the Audit Committee from that date and served as a member of the Corporate Governance Committee from June 23, 2021, until May 26, 2023, on which date she was appointed to the Nominations and Governance Committee.

Ms. Villalonga is the William R. Berkley Professor of Management and Finance at New York University's Stern School of Business. Between 2001 and 2012 she was a faculty member at the Harvard Business School. During 2018-2019 she was a Visiting Professor at Oxford University's Said Business School. Her teaching, research, and consulting activities are in the areas of corporate governance, strategy, and finance, with a special focus on family-controlled companies. Her award-winning research has been cited over 20,000 times in scholarly articles and international media outlets.

Professor Villalonga is an independent director at Técnicas Reunidas (global engineering firm publicly listed in Spain), as well as at Mapfre USA (insurance). She has previously served as independent director for Acciona (renewable energy and infrastructure), Grifols (biopharma), and Talgo (high-speed trains) and Banco Santander International (private banking).

Ms. Villalonga holds a Ph.D. in Management and an M.A. in Economics from the University of California at Los Angeles, where she was a Fulbright Scholar. She also holds a Ph.D. in Business Economics from the Complutense University of Madrid.

Silvia Villar-Mir de Fuentes

Silvia Villar-Mir de Fuentes was appointed to our Board of Directors as a Non-Executive Director on May 13, 2021. She served as a member of the Compensation Committee from June 23, 2021, until May 26, 2023. Ms. Villar-Mir de Fuentes currently serves on the board of directors of Grupo Villar Mir, a privately held Spanish group with investments across a broad range of diversified industries, which is the beneficial owner of approximately 40% of the Company's share capital.

Mrs. Villar-Mir de Fuentes is a summa cum laude graduate in Economics and Business Studies, with concentration in finance and accounting, from The American College in London, United Kingdom.

Nicolas De Santis

Nicolas De Santis was appointed to our Board of Directors as a Non-Executive Director on May 13, 2021. He has been a member of the Compensation Committee since June 23, 2021, and served on the Nominations Committee until May 26, 2023, when he was appointed Chair of the Nominations and Governance Committee. Mr. De Santis is a technology entrepreneur, strategist and author with substantial experience in executive and non-executive roles. He is currently the President of Gold Mercury International, the global governance think-tank and the Founder and Chief Disruption Officer of the Megavisionary Centre for Future Worldbuilding, a strategic hub that provides a systems approach to generating enterprise value for the future. Mr. De Santis is the creator of Enterprise Visioneering as a strategic field, and he advises multinational corporations and technology start-ups on strategic futures, disruptive innovation, global branding, business model innovation, sustainability and corporate culture transformation.

Previously Mr. De Santis served on the board of publicly traded Lyris Technologies (acquired by AUREA Software in 2015). He also sits on the boards of The Moniker Art Foundation, The IWSC Foundation, and is a trustee of the World Law Foundation, the international organization composed of leading jurists, judges, lawyers, and law firms committed to promoting peace, human rights, and the rule of law.

He began his management career at Landor Associates (now WPP Group). As a technology entrepreneur, he co-founded several high-profile start-ups, including opodo.com, one of Europe's most successful start-ups, reaching \$1.5 billion in gross sales.

Mr. De Santis is a regular lecturer at business schools and universities on business strategy, global branding, business model innovation and culture transformation, including IE Business School, Madrid and the University of Wyoming. He is the author of Megavision® – A revolutionary method to develop long term strategic vision for corporations and ventures.

Rafael Barrilero Yarnoz

Rafael Barrilero Yarnoz was appointed to our Board of Directors as a Non-Executive Director on May 13, 2021. He was appointed Chair of the Compensation Committee and served as a member of the Nominations Committee from June 23, 2021, until May 26, 2023.

Mr. Barrilero Yarnoz has developed his career as a partner of the Mercer Consulting firm and as a member of the executive committee, leading the advisory talent and reward service for the boards of the main companies and multinationals. He has also led the business throughout the EMEA. Previously, he led the Watson Wyatt consulting firm in Madrid. He began his career as a lawyer at Ebro Agrícolas focused on labour law, before serving as Ebro's head of human resources. In January 2022 he joined the board of directors of AltamarCAM and Grupo Hedima, as a permanent Senior Advisor. He collaborates with the HAZ foundation, whose mission is to ensure transparency and good corporate governance. He is currently territorial director for Madrid at RibeSalat.

Mr. Barrilero Yarnoz has a law degree from Deusto and a Masters in Financial Economics from ICADE, as well as a Masters in Human Resources by Euroforum-INSEAD.

Resolution 15 (re-appointment of auditor)

At each general meeting at which accounts are laid before the shareholders, the Company is required to appoint an auditor to serve until the next such meeting. KPMG LLP has served as the Company's statutory auditor since June 27, 2023, and the Board proposes to re-appoint KPMG LLP.

If this resolution does not receive the affirmative vote of a majority of the shares entitled to vote and represented by proxy or, where appropriate, present in person at the Annual General Meeting, the Board may appoint an auditor to fill the vacancy.

Resolution 16 (remuneration of auditor)

Under the Companies Act, the remuneration of the Company's U.K. statutory auditor must be fixed in a general meeting or in such manner as may be determined in a general meeting. The Company asks its shareholders to authorise the Audit Committee to determine the remuneration of KPMG LLP in its capacity as the Company's U.K. statutory auditor under the Companies Act.

Further notes:

1. Some of the resolutions are items that are required to be approved by shareholders periodically under the Companies Act and generally do not have an analogous requirement under United States laws and regulations. As such, while these resolutions may be familiar and routine to shareholders accustomed to being shareholders of companies incorporated in England and Wales, other shareholders may be less familiar with these routine resolutions and should review and consider each resolution carefully.
2. In accordance with the Articles, all resolutions will be taken on a poll. Voting on a poll will mean that each Ordinary Share represented in person or by proxy will be counted in the vote.
3. All resolutions will be proposed as ordinary resolutions, which means that such resolutions must be passed by a simple majority of the total voting rights of shareholders who vote on such resolutions, whether in person or by proxy. The results of the shareholders' vote on resolutions 1 and 3 regarding receipt of the U.K. Annual Report and Accounts and approval of the Directors' Annual Remuneration Report will not require the Board or any committee thereof to take (or refrain from taking) any action. The Board values the opinion of shareholders as expressed through such resolutions and will carefully consider the outcome of the votes on these resolutions.
4. Shareholders of record are entitled to attend, speak and vote at the Annual General Meeting. "**Shareholders of record**" are those persons registered in the register of members of the Company in respect of Ordinary Shares at 23:59 (British Summer Time) on May 19, 2026. If, however, Ordinary Shares are held for you in a stock brokerage account or by a broker, bank or other nominee, you are considered the "**beneficial owner**" of those Ordinary Shares.
5. Beneficial owners of Ordinary Shares as at 23:59 (British Summer Time) on May 19, 2026 have the right to direct their broker or other agent on how to vote the Ordinary Shares in their account and are also invited to attend the Annual General Meeting. However, as beneficial owners are not Shareholders of record of the relevant Ordinary Shares, they may not vote their Ordinary Shares at the Annual General Meeting unless they request and obtain a legal proxy from their broker or agent.
6. If two or more shareholders jointly hold shares in the Company, each shareholder may attend, speak and vote at the Annual General Meeting. However, if more than one joint holder votes, the only vote will count is the vote of the joint holder whose name is listed first on the register of members of the Company.
7. Any Shareholder of record attending the Annual General Meeting has the right to speak and to ask questions.
8. In accordance with the provisions of the Companies Act, and in accordance with the Articles, a Shareholder of record who is entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the Annual General Meeting and to appoint more than one proxy in relation to the Annual General Meeting (provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares). Such proxies need not be Shareholders of record but must attend the Annual General Meeting and vote as the Shareholder of record instructs. Further details regarding the process to appoint a proxy, voting and the deadlines therefor are set out in the "Voting Process and Revocation of Proxies" section below.
9. Pursuant to section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

10. The results of the polls taken on the resolutions at the Annual General Meeting and any other information required by the Companies Act will be made available on the Company's website as soon as reasonably practicable following the AGM and for a period of two years thereafter.
11. A copy of this Annual General Meeting notice can be found at the Company's website, www.ferroglobe.com.
12. Recipients of this notice and the accompanying materials may not use any electronic address provided in this notice or such materials to communicate with the Company for any purposes other than those expressly stated.
13. To be admitted to the Annual General Meeting, please bring the Admission Ticket that you will have received through the post. You will need to be able to provide your photo identification at the registration desk.
14. On arrival at the Annual General Meeting venue, all those entitled to vote will be required to register and collect a poll card. In order to facilitate these arrangements, please arrive at the Annual General Meeting venue in good time. You will be given instructions on how to complete your poll card at the Annual General Meeting.

VOTING PROCESS AND REVOCATION OF PROXIES

If you are a Shareholder of record, there are three ways to appoint and vote by proxy:

- By Internet – You can vote over the Internet at www.envisionreports.com/GSM by following the instructions at such web address. You will need to enter your control number, which is a 15-digit number located in a box on your proxy card. We encourage you to vote by Internet even if you received this Annual General Meeting notice in the mail.
- By Telephone – You may vote and submit your proxy by calling toll-free 1-800-652-8683 in the United States and providing your control number, which is a 15-digit number located in a box on your proxy card.
- By Mail – If you received this Annual General Meeting notice by mail or if you requested paper copies of the Annual General Meeting notice, you can vote by mail by marking, dating, signing and returning the proxy card in the postage-paid envelope.

Appointing a proxy in this way will ensure that your vote is recorded but will not prevent you from attending and voting at the meeting in person or electronically. As set out below, the attendance of the Annual General Meeting in person will constitute a revocation of appointment of proxy.

Telephone and Internet voting facilities for Shareholders of record will be available 24 hours a day and will close at 00:01 (British Summer Time) on Tuesday, June 16, 2026. Submitting your proxy by any of

these methods will not affect your ability to attend the Annual General Meeting in-person and vote at the Annual General Meeting.

If your shares are held in “street name”, meaning you are a beneficial owner with your shares held through a bank or brokerage firm, you will receive instructions from your bank or brokerage firm, which is the Shareholder of record of your shares. You must follow the instructions of the Shareholder of record in order for your shares to be voted. Telephone and Internet voting may also be offered to shareholders owning shares through certain banks and brokers, according to their individual policies.

The Company has retained Computershare to receive and tabulate the proxies.

If you submit proxy voting instructions and direct how your shares will be voted, the individuals named as proxies must vote your shares in the manner you indicate.

A shareholder who has given a proxy may revoke it at any time before it is exercised at the Annual General Meeting by:

- attending the Annual General Meeting and voting in person;
- voting again by Internet or Telephone (only the last vote cast by each Shareholder of record will be counted), provided that the shareholder does so before 00:01 (British Summer Time) on Tuesday, June 16, 2026.
- delivering a written notice, at the address given below, bearing a date later than that indicated on the proxy card or the date you voted by Internet or Telephone, but prior to the date of the Annual General Meeting, stating that the proxy is revoked; or
- signing and delivering a subsequently dated proxy card prior to the vote at the Annual General Meeting.

You should send any written notice or new proxy card to Proxy Services, c/o Computershare Investor Services, PO Box 43101, Providence, RI 02940-5067, USA.

If you are a registered shareholder you may request a new proxy card by calling Computershare at +1-866-490-6057 if calling from the United States, or +1-781-575-2780 from outside the United States. A registered shareholder may also send a request via email to investorvote@computershare.com.

ANY SHAREHOLDER OWNING SHARES IN STREET NAME MAY CHANGE OR REVOKE PREVIOUSLY GIVEN VOTING INSTRUCTIONS BY CONTACTING THE BANK OR BROKERAGE FIRM HOLDING THE SHARES OR BY OBTAINING A LEGAL PROXY FROM SUCH BANK OR BROKERAGE FIRM AND VOTING IN PERSON AT THE ANNUAL GENERAL MEETING. YOUR LAST VOTE, PRIOR TO OR AT THE ANNUAL GENERAL MEETING, IS THE VOTE THAT WILL BE COUNTED.

DOCUMENTS AVAILABLE FOR INSPECTION

Forms of appointment of the Non-Executive Directors, as well as a memorandum setting out the terms of the Executive Director’s contracts, will be available for inspection at the Company’s registered office during normal business hours and at the place of the Annual General Meeting from at least 15 minutes prior to the start of the meeting until the end of the Annual General Meeting.

By order of the Board,

Thomas Wiesner
Company Secretary
May 19, 2026



Ferroglobe PLC
Annual Report and Accounts 2025

Company Registration No. 09425113
Ferroglobe PLC
Annual Report and Accounts
Year ended December 31, 2025

Ferroglobe PLC
Annual Report and Accounts 2025

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FERROGLOBE PLC

GLOSSARY AND DEFINITIONS

Unless the context requires otherwise, the following definitions apply throughout this U.K. Annual Report and Accounts (including the Appendix, save as set out below):

“2025”	the financial year ended December 31, 2025;
“2024”	the financial year ended December 31, 2024;
“2026 AGM”	the Annual General Meeting of the Company, to be held in 2026;
“2025 Form 20-F”	the Company’s Form 20-F for the fiscal year ended December 31, 2025;
“ABL Revolver”	the credit agreement, dated as of 30 June 2022, between Ferroglobe subsidiaries Ferroglobe USA, Inc, and QSIP Canada ULC, as borrowers, for a Credit and Security Agreement for a \$100 million North American asset-based revolving credit facility, with Bank of Montreal, as lender;
“Adjusted EBITDA”	earnings before interest, tax, depreciation and amortisation, adjusted in accordance with Company’s adjustments announced as part of its earnings reports. Alternative Performance Measures are reconciled at Appendix 1;
“Alternative Performance Measures”	the non-IFRS financial metrics reconciled at Appendix 1;
“Aon”	Aon Plc;
“ARA”	this annual report and accounts for the financial year ended December 31, 2025;
“Articles”	the Articles of Association of the Company, from time to time;
“Auditor”	KPMG LLP, the Company’s independent U.K. statutory auditor;
“Board”	the Company’s board of directors;
“Business Combination”	the business combination of Globe and FerroAtlántica as the Company’s wholly owned subsidiaries on 23 December 2015;
“Business Combination Agreement”	the definitive transaction agreement entered into on 23 February 2015 (as amended and restated on 5 May 2015) by, among others, the Company, Grupo VM, FerroAtlántica and Globe;
“Capital”	net debt plus total equity. Alternative Performance Measures are reconciled at Appendix 1;
“CEO”, “Chief Executive Officer” or “Chief Executive”	the Chief Executive Officer of the Company, or where the context requires, of the relevant company or organization;

“Companies Act”	the U.K. Companies Act 2006;
“Company” or “Ferroglobe”	Ferroglobe PLC, a company incorporated in England and Wales with registered number 09425113 and whose registered office is at The Scalpel, 18 th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF or, where the context requires, the Group;
“Consolidated Financial Statements”	(save in the supplemental attachment when it will have the meaning given below) these consolidated financial statements for the year ended December 31, 2025;
“Compensation Committee”	the compensation committee of the Company;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“EIP”	the Ferroglobe PLC Equity Incentive Plan, adopted by the Board on May 19, 2016 and approved by shareholders on June 29, 2016; and as amended and renewed by the Board on May 22, 2025 and approved by shareholders on June 26, 2025;
“EU”	the European Union;
“Exchange Act”	the U.S. Securities Exchange Act of 1934 (as amended);
“Executive Chairman”	the executive chairman of the Company;
“Executive Directors” or “Executives”	the executive directors of the Company;
“Ferroglobe Spain Metals” or “Predecessor”	Ferroglobe Spain Metals a joint stock company organised under the laws of Spain, including (where the context so requires), its subsidiaries and subsidiary undertakings;
“Free cash-flow”	operating cash-flow less intangible assets and property, plant and equipment cash flows. Alternative Performance Measures are reconciled at Appendix 1;
“Ferroglobe USA” or “Globe” or “GSM”	Ferroglobe USA, a Delaware corporation, including (whether the context requires) its subsidiaries and subsidiary undertakings;
“Group”	the Company and its subsidiaries;
“Grupo VM”	Grupo Villar Mir, S.A.U.;
“IASB”	International Accounting Standards Board;
“IFRS”	International Financial Reporting Standards;
“KPI”	key performance indicator;
“NASDAQ”	the NASDAQ Global Select Market;
“NASDAQ Rules”	the NASDAQ Stock Market Rules;

“Net debt”	bank borrowings (excluding factoring programs), debt instruments, and other financial liabilities, less cash and cash equivalents. Alternative Performance Measures are reconciled at Appendix 1;
“Non-Executive Directors” or “NEDs”	the non-executive directors of the Company;
“Reinstated Senior Notes”	refer to the notes issued in exchange of 98.588% of the 9.375% Senior Notes due 2022 issued by Ferroglobe Finance Company PLC and Globe due December 2025;
“Ordinary Shares”	the ordinary shares of \$0.01 each in the capital of the Company;
“Policy”	the directors’ remuneration policy in force from time to time;
“SEC”	the U.S. Securities and Exchange Commission;
“SHA”	the amended and restated shareholders agreement between Group VM and the Company dated November 22, 2017, as amended on January 23, 2018, May 13, 2021 and July 29, 2021;
“SOX”	the U.S. Sarbanes-Oxley Act of 2002;
“Subactivity”	incremental cost incurred at the plants in special circumstances, such as unscheduled shutdowns due to an unexpected breakdown that needs to be repaired, and idling facilities/mothball;
“U.K.”	the United Kingdom of Great Britain and Northern Ireland;
“U.S.”	the United States of America;
“Working capital”	inventories and trade and other receivables, less trade and other payables. Alternative Performance Measures are reconciled at Appendix 1;
“\$”	U.S. dollar.
In the separate attachment hereto only (and for the avoidance of doubt, not in the remainder of this U.K. Annual Report and Accounts), the following phrase has the meaning given below:	
“Consolidated Financial Statements”	the audited consolidated financial statements of Ferroglobe and its subsidiaries as of December 31, 2025, 2024 and 2023 and for each of the years ended December 31, 2025, 2024 and 2023, including the related notes thereto, prepared in accordance with IFRS, as filed on SEC Form 20-F.

FERROGLOBE PLC

U.K Annual Report and Accounts 2025

OFFICERS AND PROFESSIONALS ADVISERS

Directors

Javier López Madrid
Marta Amusatogui
Rafael Barrilero Yarnoz
Bruce Crockett
Stuart Eizenstat
Marco Levi
Nicolas de Santis
Manuel Garrido y Ruano
Belén Villalonga
Juan Villar-Mir de Fuentes
Silvia Villar-Mir de Fuentes

Company Secretary

Thomas Wiesner

Registered Address

The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

Auditor

KPMG LLP
Statutory Auditor
15 Canada Square
E14 5GL London

FERROGLOBE PLC**INTRODUCTION**

Ferroglobe PLC is a public limited company incorporated under the laws of England and Wales under Company Number: 09425113. Ferroglobe PLC and subsidiaries (the “Company” or “Ferroglobe”) is among the world’s largest producers of silicon metal and silicon-based alloys, important ingredients in a variety of industrial and consumer products. The Company’s customers include major silicone chemical, aluminum and steel manufacturers, auto companies and their suppliers, ductile iron foundries, manufacturers of photovoltaic solar cells and computer chips, and concrete producers.

The Company was incorporated in 2015 and its Ordinary Shares are listed for trading on the NASDAQ in U.S. dollars under the symbol “GSM”.

The Company is subject to disclosure obligations in the U.S. and the U.K. While some of these disclosure requirements overlap or are otherwise similar, some differ and require distinct disclosures. Pursuant to the requirements of the Companies Act, this document includes our directors’ strategic report, directors’ report, remuneration report and required financial information (including our statutory accounts and statutory auditor’s report for the reporting period commencing January 1, 2025 and ending December 31, 2025), which together comprise our U.K. annual reports and accounts for the period ended December 31, 2025 (the “**U.K. Annual Report and Accounts**”).

We are also subject to the information and reporting requirements of the Exchange Act, regulations and other guidance issued by the SEC and the NASDAQ listing standards applicable to foreign private issuers. In accordance with the Exchange Act, we are required to file annual and periodic reports and other information with the SEC, including, without limitation, our 2025 Form 20-F. Certain other announcements made by the Company are furnished to the SEC on Form 6-K. Our status as a foreign private issuer requires the Company to comply with various corporate governance practices under SOX, as well as related rules implemented by the SEC. In addition, NASDAQ Rules permit foreign private issuers to follow home country practice in lieu of the NASDAQ corporate governance standards, subject to certain exemptions and except to the extent that such exemptions would be contrary to U.S. federal securities law.

We have provided as a separate attachment to the U.K. Annual Report and Accounts extracts from the 2025 Form 20-F to assist shareholders in assessing the Group’s performance and results. Investors may obtain the full 2025 Form 20-F, without charge, from the SEC at the SEC’s website at www.sec.gov or from our website at www.ferroglobe.com. Unless expressly stated otherwise, the information on our website is not part of this U.K. Annual Report and is not incorporated by reference herein.

The capitalized terms used throughout the U.K. Annual Report and Accounts are defined in the Glossary and Definitions section of this U.K. Annual Report unless otherwise indicated. In the following text, the terms “we,” “our,” “the Company,” “our Company” and “us” may refer, as the context requires, to Ferroglobe or collectively to Ferroglobe and its subsidiaries. Throughout the U.K. Annual Report, rounding has been applied and numbers given and totals aggregated may differ in consequence.

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

As we reflect on 2025, I want to begin by expressing my sincere appreciation to all who contributed to Ferroglobe's resilience during a year defined by both significant headwinds and meaningful strategic progress. Despite a volatile market environment, your support—and the dedication of our global teams—enabled Ferroglobe to navigate challenges, strengthen its foundation, and position the Company for a much stronger 2026.

To our employees across the world: thank you. Your commitment, discipline and adaptability were essential in steering the company through fluctuating demand, trade uncertainty, and energy-related disruptions. To our customers and partners, we are grateful for your continued trust. And to our shareholders, thank you for your confidence in our long-term strategy.

2025 PERFORMANCE

Market conditions in 2025 remained challenging across much of our operating portfolio, with persistent pricing pressure, subdued demand in several key end markets, and the continued impact of predatory imports, particularly in the European silicon metal market. These factors contributed to a decline in full-year revenue to \$1,335 million, down from \$1,644 million in 2024, and a reduction in Adjusted EBITDA to \$28 million, compared with \$154 million in the prior year

Despite these pressures, Ferroglobe delivered several important achievements:

- We generated \$51 million in operating cash flow, reflecting strong working-capital discipline and prudent cost management.
- We ended the year with \$123 million in total cash, maintaining a strong balance sheet and providing financial flexibility in a challenging market.
- Our global alloys portfolio demonstrated resilience, with silicon-based alloys and manganese-based alloys delivering solid volume momentum and improved operating leverage in the fourth quarter.

At the same time, we made deliberate operating decisions to curtail silicon metal production in France when economics became unsustainable. While this reduced near-term output reflects our commitment to capital discipline and long-term value creation.

TRANSFORMATIVE TRADE PROGRESS

One of the most important developments of 2025 was the advancement of major trade protections in both Europe and the United States—an area in which Ferroglobe has been a leading advocate.

European Union

The EU implemented safeguard measures on ferroalloys in November, reducing import pressure and materially improving competitive conditions for domestic producers. These safeguards are already supporting stronger alloy pricing and improved customer demand.

United States

In the U.S., authorities issued strong preliminary antidumping and countervailing duty determinations in the silicon metal case, covering imports from several countries, including Angola, Australia, Laos, Norway and Thailand. Subsequently, on February 18, 2026, the U.S. Department of Commerce finalized its decisions on Angola and Laos, which were approved by the U.S. International Trade Commission and became effective on March 17, 2026. The U.S. ITC determined that imports from Thailand were negligible and declined to impose

countervailing duties. The decision on Australia and Norway is expected to be finalized in June 2026. These decisions reinforce the long-term viability of the domestic market and are expected to lead to improved industry dynamics in the second half of 2026.

These trade protections represent a structural shift that strengthens the long-term competitiveness of our core businesses for years to come. They also validate the strategic importance of maintaining a diversified, flexible global manufacturing footprint.

OPERATIONAL DISCIPLINE AND STRATEGIC INITIATIVES

Throughout 2025, we took decisive actions to preserve cash, enhance flexibility, and align production with market conditions:

- We optimized our footprint by shifting production toward higher-margin ferrosilicon, converting three furnaces during the year to capture stronger market conditions.
- We secured a new 10-year French energy agreement, providing more predictable pricing and enabling greater operational flexibility beginning in 2026.
- We continued advancing long-term technology opportunities through our increased investment in Coreshell, whose silicon-rich EV battery materials represent a promising next-generation growth platform.
- We implemented strict cost controls, including reduced discretionary spending and capital expenditure.

These initiatives—rooted in disciplined execution and a forward-looking strategy—leave Ferroglobe meaningfully stronger and better positioned than when we entered the year.

COMMITMENT TO SHAREHOLDER VALUE

Despite the headwinds in 2025, we remained focused on delivering returns to our shareholders.

- We paid \$10.5 million in dividends during the year and announced a 7% dividend increase in our quarterly dividend, effective March 2026.
- We continued to execute our discretionary share-repurchase program, repurchasing 1.3 million shares earlier in 2025.
- We maintained a conservative balance sheet, ending the year with modest net debt of \$30 million and strong liquidity.

Returning capital to shareholders remains a core priority, and our actions reflect our confidence in the Ferroglobe’s long-term value creation potential.

LOOKING AHEAD

As we enter 2026, market momentum has begun to shift in our favor. Key end markets are stabilizing, trade measures are reshaping competitive dynamics, and strategic importance of critical materials continues to grow across the industries we serve.

Together, these factors position Ferroglobe for a stronger year ahead and give us confidence that 2026 will represent a significant step forward for the Company.

Beyond the near-term, favorable secular trends, including the energy transition, critical minerals demand, battery technologies, and advanced materials innovation, continue to create significant long-term opportunities for Ferroglobe, where our capabilities and global footprint provide a strong competitive advantage.

CLOSING

On behalf of the Board of Directors, I would like to thank our shareholders for their continued trust and support.

While 2025 was a challenging year for our industry, it was also a year in which Ferroglobe strengthened its strategic position, reinforced its financial foundation, and repositioned the Company for a more profitable and competitive future.

With our dedicated global workforce, improving market conditions, and clear strategic priorities, I am confident Ferroglobe is well positioned to deliver meaningful value for shareholders and all stakeholders in the years ahead.

Javier López Madrid
Executive Chairman

STRATEGIC REPORT

This strategic report for the financial year to December 31, 2025 has been prepared in compliance with Section 414C of the Companies Act to provide an overview of the Group's business and strategy. It contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

For a supplementary description of our business (including our model, strategy and competitive strengths), risks associated with our business and our results of operations, see the following sections of the 2025 Form 20-F: Part I, Item 3, Section D, Risk factors; Item 4, Information on the Company; Item 5, Operating and Financial Review and Prospects; Item 7, Major Shareholders and Related Party Transactions and Item 11, Quantitative and Qualitative Disclosures About Market Risk.

NATURE OF THE BUSINESS

Through its operating subsidiaries, Ferroglobe is one of the world's largest producers of silicon metal, silicon-based alloys and manganese-based alloys. Additionally, Ferroglobe currently has quartz mining activities in Spain, the United States, Canada, and South Africa, low-ash metallurgical quality coal mining activities in the United States, and interests in hydroelectric power in France. Ferroglobe controls a meaningful portion of many of its raw materials and captures, recycles and sells most of the by-products generated in its production processes.

We sell our products to a diverse base of customers worldwide, in a varied range of industries. These industries include aluminum, silicone compounds used in the chemical industry, ductile iron, automotive parts, renewable energy, photovoltaic (solar) cells, electronic semiconductors and steel, all of which are key elements in the manufacturing of a wide range of industrial and consumer products.

We are able to supply our customers with the broadest range of specialty metals and alloys in the industry from our production centers in North America, Europe, South America, Africa and Asia. Our broad manufacturing platform and flexible capabilities allow us to optimize production and focus on products most likely to enhance profitability, including the production of customized solutions and high purity metals to meet specific customer requirements. We also benefit from low operating costs, resulting from our ownership of sources of critical raw materials and the flexibility derived from our ability to alternate production at certain of our furnaces between silicon metal and silicon-based alloy products.

BUSINESS MODEL AND STRATEGY

As part of the strategy for delivering the objectives of the Company, the Group develops new products or new specifications on a continual basis. As a consequence of these efforts, investments may be made in facilities that allow the production of new products, such as higher-grade silicon metal, solar grade silicon metal or new foundry products.

In 2020, we conducted a deep and broad evaluation of our Company with the goal of designing a strategic plan focused on bolstering the long-term competitiveness of the business and returning the Company to profitability by fundamentally changing the way we operate, both operationally and financially. The multi-year turnaround plan we developed impacts all the functional areas of our Company as we seek to drive changes that ensure competitiveness throughout the cycle. Since 2021, the Company has successfully been delivering on its previously disclosed strategic EBITDA improvement projects. We intend to further drive results focusing on the following key areas:

- **Footprint optimization:** One of the Company's core advantages is our large and diverse production platform. While our asset footprint provides flexibility, at times we are restricted in our ability to quickly adapt to changing market conditions due to inherent constraints in curtailing capacity, particularly for shorter durations. Going forward, our goal is to ensure that the operating platform is

more flexible and modular so shifts in production, based on needs and relative costs, are incorporated swiftly. Through this value creation driver, we aim to shift our capacity footprint by optimizing production to the most competitive assets.

- **Continuous plant efficiency:** We will continue to build on the success of our existing key technical metrics (“KTM”) program, which consists of specific initiatives aimed at enhancing our process, minimizing waste, and improving the overall efficiency to drive down costs. The Company maintains a pipeline of initiatives developed through the sharing of best practices among our numerous sites and through new improvements identified by our research and development team. Moreover, we have implemented developing tools to track our key performance indicators in an ongoing effort to improve furnace level performance.
- **Commercial excellence:** We have implemented commercial best practices to maximize profitable revenue, aiming at improving and reinforcing our pricing, account management, salesforce effectiveness, and product portfolio and customer focus. We have strengthened our customer relationships by developing a target portfolio prioritization, re-designing our commercial coverage and operating model, and structuring our account planning, with the definition of clear objectives for each of our customers and a sustained focus on long-term partnership building. We have implemented a range of digitally-enabled tools and processes across the entire commercial function, bringing our team’s performance to the next level. Through our new customer relationship management tool, we have reinforced our account management and front-line effectiveness, as well as our customer service and quality management. On pricing, we have redesigned our governance process and introduced new tools to maximize profitability and provide margin transparency for every sale. Furthermore, we have re-designed our product management function, empowering this role to create customer value and act as a consistent source of information and cross-functional coordination.
- **Centralized purchasing:** We have adapted our operating model such that our key inputs are purchased centrally to support a culture centered on buying better and spending better. This will enable us to improve our tracking of needs, enhance our ability to schedule purchases and enable us to benefit from bulk purchases. Buying better is a supply-led effort focusing on price and volume allocation, negotiating prices and terms, managing price risks, pooling volumes and contracts, shifting volumes to best-price suppliers and leveraging procurement networks. Spending better is an operation-led effort to control demand, enforce compliance, reduce complexity, and perform value engineering to foster efficient spending. Through the principles of buying better and spending better, we aim to attain more than just cost reduction. Through the new organization, we seek to reduce supply chain risk, supporting continuous quality and service improvement, fostering better decision-making about suppliers and optimizing resource allocation.
- **Selling, general and administration expense reduction:** During our corporate review, we identified significant opportunities for further cost improvement through permanent cost cutting at our plants and corporate centers. We aim to bolster the overall cost structure at various levels by tracking these costs vigorously and increasing accountability. Through this, we aim to create a culture focused on cost control and discipline for deploying best practices to drive sound spending decisions without compromising our overall performance.
- **Working capital improvement:** We have substantially improved our net working capital by establishing targets and improving our supply chain processes. Additionally, we have recently implemented a sales and operations planning process to further improve our working capital management. This will allow us to sustain competitive levels of working capital throughout the cycle. As a result of these measures, we have reduced our net working capital substantially over the last three years.

There is more information on the Group’s business, risks, key financials and organizational structure in Part I, Item 3, Item 4, Item 5 Information on the Company of the 2025 Form 20-F (as set out in the separate attachment to this U.K. Annual Report and not forming part of our financial statements). This, together with the information in this Strategic Report, and the Operating and Financial Review and Prospects section of the

2025 Form 20-F included in the separate attachment provides a fair review of the Company's business and its development and performance during 2025.

Principal risks and uncertainties

Key Risks

We operate in a highly competitive industry.

The silicon metal market and the silicon-based and manganese-based alloys markets are global, capital intensive and highly competitive. Our competitors may have greater financial resources, as well as other strategic advantages, to maintain, improve and possibly expand their facilities, and, as a result, they may be better positioned than we are to adapt to changes in the industry or the global economy. For example, in 2025, we experienced a material decrease in total shipments of silicon metal in Europe due in part to lower-cost imports introducing higher pressure from Asia, compounded by weak industrial demand. Advantages that our competitors have over us from time to time, new entrants that increase competition in our industry, and increases in the use of substitutes for certain of our products could have a material adverse effect on our business, results of operations and financial condition.

Our business is particularly sensitive to increases in energy costs, which could materially increase our cost of production.

Electricity is generally one of our largest production components in terms of cost as a percentage of sales. The price of electricity is determined in the applicable domestic jurisdiction and is influenced both by supply and demand dynamics and by domestic regulations. Changes in local, regional, national and international energy policy or legislation, increased costs due to scarcity of energy supply, changing climate conditions, the termination or non-renewal of any of our power purchase contracts and other factors may affect the price of electricity supplied to our plants and adversely affect our results of operations and financial conditions. For example, increased demand for generation and transmission of energy from alternative and renewable energy sources due to governmental regulations or commitments to acquire energy from renewable energy sources, could increase the price of energy we purchase and therefore increase our cost of production.

Because electricity is indispensable to our operations and accounts for a material percentage of our production costs, we are particularly vulnerable to supply limitations and cost fluctuations in energy markets. For example, at certain plants, production must be modulated to reduce consumption of energy in peak hours or in seasons with higher energy prices to ensure that we maintain profitability. In general, high or volatile energy costs in the countries in which we operate could lead to erosion of margins and volumes, leading to a potential reduction in market share.

In France, as part of a previous contractual agreement with EDF that expired at the end of 2025, we had different electricity prices throughout the year based on demand. The price level was traditionally higher during winter months and dropped significantly during the periods from April through October allowing optimization of annual power costs by operating during these more favorable periods. The Company also previously obtained specific benefits from its participation in the ARENH mechanism administered by the French Energy Regulatory Commission which allowed alternative suppliers to purchase electricity generated by nuclear power plants under favorable conditions set by the public authorities. This ARENH mechanism expired as of the end of 2025. The Company recorded a net benefit of \$29,157 thousand in 2025 in relation to these programs (\$63,032 thousand in 2024 and \$186,211 thousand in 2023).

In Q4 2025, the Company entered into two separate electricity supply agreements with EDF to secure energy for its French operations beginning in January 2026. The Company entered into (i) a 10-year indexed wholesale electricity supply agreement ("CPI Contract") covering approximately 70% of forecast consumption across six industrial sites through December 2035, and (ii) a 4-year retail electricity supply agreement ("Retail Contract") covering 100% of consumption from 2026 to 2029. Although economically linked, the contracts were intentionally structured as two separate units of account for regulatory and operational reasons. The CPI Contract includes indexed pricing based on the EU Silicon Metal 5-5-3 index and EU ETS CO2 emission

allowances futures, subject to annual floors and a ceiling, and provides for volume adjustment mechanisms (“reprévisions”). The Retail Contract integrates the CPI block into EDF’s retail billing framework and applies an 80-120% consumption tolerance band (“Reference Tunnel”). Together, these agreements support cost predictability for the Company’s French operations.

The electrical power for our U.S. and Canadian facilities is supplied mostly by American Electric Power Co., Alabama Power Co., Brookfield Renewable Partners L.P. and Hydro-Québec, and the Tennessee Valley Authority through dedicated lines. Our Alloy, West Virginia facility previously obtained approximately 50% of its power needs under a fixed price power purchase agreement with a nearby hydroelectric facility owned by a Brookfield affiliate, the contract which expired in 2025 and has been renewed for a portion of 2026. Should the Company not be able to negotiate terms or find a new supplier at a competitive price or for the quantity of energy required to operate, we may incur material additional costs which could make operating the facility as we have historically unprofitable. Additionally, this facility is more than 70 years old and any breakdown could result in the Alloy facility having to purchase more grid power at higher rates.

Energy supply to our facilities in South Africa is provided by Eskom (State-owned power utility) through rates that are approved annually by the national power regulator (“NERSA”). These rates have been volatile, due to the instability of available supply and are likely to continue increasing. Also, NERSA applies certain revisions to rates based on cost variances for Eskom that are not within our control.

In Spain, power is purchased in a competitive wholesale market. Our facilities are obligated to pay access tariffs to the national grid and receive a credit for our efforts to act as electro-intensive consumers. The volatile nature of the wholesale market in Spain results in price uncertainty that can only be partially offset by long-term power purchase agreements, in which we enter from time to time. For example, we experienced a material decrease in sale revenue from manganese-based alloys in 2023 as shipments decreased due to production adjustments in Spain resulting in part from high energy prices. Additionally, the interruptibility credits that we receive for the services provided to the grid are a major component of our power supply arrangements in Spain.

Our business benefits from safeguards, antidumping and countervailing duty orders and laws that protect our products by imposing special duties on unfairly traded imports from certain countries. If these duties or laws change, certain foreign competitors might be able to compete more effectively.

Ferroglobe benefits from safeguards, antidumping and countervailing duty orders and laws that protect its business and products by imposing special duties on unfairly traded imports from certain countries. See “Item 4.B.—Information on the Company—Business Overview—Regulatory Matters—Trade” for additional information.

These orders may be subject to revision, revocation or rescission at any time, including through periodic governmental reviews and proceedings. Current safeguards, antidumping and countervailing duty orders thus (i) may not remain in effect and continue to be enforced from year to year, (ii) may change the covered products and countries under current orders, and (iii) may reassess duties.

Finally, at times, in filing trade actions, we arguably act against the interests of our customers. Certain of our customers may not continue to do business with us as a result. Any of these factors could adversely affect our business and profitability.

Our business operations may be impacted by various types of claims, lawsuits, and other contingent obligations.

We are involved in various legal and regulatory proceedings including those that arise in the ordinary course of our business. We estimate such potential claims and contingent liabilities and, where appropriate, record provisions to address these contingent liabilities. The ultimate outcome of the legal matters currently pending against our Company is uncertain, and although such claims, lawsuits and other legal matters are not expected individually to have a material adverse effect, such matters in the aggregate could have a material adverse effect on our business, results of operations and financial condition. Furthermore, we could, in the future, be subject

to judgments or enter into settlements of lawsuits and claims that could have a material adverse effect on our results of operations in any particular period. While we maintain insurance coverage in respect of certain risks and liabilities, we may not be able to obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against such claims. Additionally, our directors and executive officers have from time to time been involved in legal and regulatory proceedings unrelated to their respective capacity as a director or executive officer of our Company, and any such proceedings could have an indirect adverse impact on our business. See “Item 8.A.—Financial Information—Consolidated Statements and Other Financial Information—Legal proceedings” for additional information.

Other risks and uncertainties

In addition to the key risks above, the Company is exposed to a number of risks which are monitored on an ongoing basis and which are summarized in the supplementary attachment. There is more information on the Group’s risks, in Part I, Item 3 Key Information on the Company of the 2025 Form 20-F (as set out in the separate attachment to this U.K. Annual Report).

Internal control environment

We maintained an effective control environment to enable the identification and mitigation of the risk of the existence of potential material accounting errors. There is more information on the Group’s controls and procedures in Part I, Item 15 Controls and Procedures of the 2025 Form 20F (as set out in the separate attachment to this U.K. Annual Report).

Key Performance Indicators (“KPIs”)

The Board considered that the most important KPIs during 2025 were those set out below. Certain of these KPIs will also be a core area of focus during 2025.

At the corporate level, the principal KPIs that we use for measuring the overall performance of our business are:

- EBITDA
- Adjusted EBITDA
- Adjusted EBITDA margin
- Working capital
- Free cash-flow
- Adjusted Gross Debt
- Net Debt to Total Assets
- Net Debt to Capital; and
- Net Income.

Some of these measures are also part of our compensation structure for the key executives, as follows:

- Adjusted EBITDA: EBITDA, adjusted in accordance with Company’s adjustments announced as part of its earnings reports.
- Free cash-flow, which represents net cash provided by operating activities less payments for property, plant and equipment.

The following table sets out the Company's performance in respect of these financial and non-IFRS measures in 2025. Refer to Appendix 1 for reconciliations of these non-IFRS measures.

Adjusted EBITDA	Adjusted EBITDA Margin	Working Capital	Free Cash-Flow
(\$m)		(\$m)	(\$m)
27.6	2.1%	427.5	-11.8
(2024: 153.8)	(2024: 9.4)%	(2024: 460.8)	(2024: 164.1)

Reported EBITDA	Net (Loss) Income	Adjusted Gross Debt	Net Debt to Total Assets	Net Debt to Capital
(\$m)	(\$m)	(\$m)		
-72.4	-177.1	207.8	6.0%	12.3%
(2024: 127.2)	(2024: 20.8)	(2024: 106.0)	(2024: -1.85)%	(2024: -3.4)%

In addition to these financial KPIs, there are a number of non-financial performance measures which the Company uses to gauge its success such as customer attrition, inventory rotation /obsolescence, benchmark against competitors and others. Some of these are reflected in the annual bonus and equity plan objectives for senior management and are reviewed each year to ensure their continued relevance. In the financial year ended December 31, 2025, the annual bonus was subject to meeting certain financial conditions related to net cash flow and EBITDA. Further information on performance in respect of these performance measures is in the Directors Remuneration Report at page 40.

Details of the Group's anti-bribery and corruption and environmental policies are below and details of its employment policies and greenhouse gas emissions are set out below and in the Directors' Report.

Employees

As of December 31, 2025, the Group had:

- 9 directors, of whom 6 are male and 3 are female;
- 247 senior managers, of whom 182 are male and 65 are female; and
- 2,935 employees, of whom 2,615 are male and 320 are female.

Environment and other social matters

Ferroglobe is committed to conducting its business in compliance with all applicable laws and regulations in a manner that has the highest regard for human rights, the environment and the health and safety and well-being of employees and the general public. During the year under review the Group's employees were each asked to re-confirm in writing their commitment to the Company's Code of Conduct which emphasizes the Group's commitment to the highest standards of integrity, ethical behavior, transparency, safety and corporate citizenship. The Code of Conduct incorporates the Group's key policies on matters including whistleblowing, anti-bribery and corruption, environmental impacts, health and safety and respect in the workplace and the conduct of national and international trade.

Section 172 (1) Statement

This section of the U.K. Companies Act sets out a number of matters to which directors of a U.K. company must have regard in discharging their duty to promote the success of the Company. The strategic report must include a statement which describes how the directors have had regard to those matters when performing their duties. The Board welcomes this opportunity to throw more light on its governance structures and on how input from its stakeholders has informed and shaped its decision-making. In 2025 the Board exercised all their

duties with regard to these and other factors as they reviewed and considered proposals from senior management and governed the Company through the Board and its Committees.

The factors which the directors must take account of can be summarised as:

- the likely consequences of any decision in the long term
- taking account of the interests of the Company's employees and fostering business relationships with customers, suppliers and other relevant stakeholders, such as regulatory bodies, governments and local authorities
- the impact of operations on the community and the environment
- maintaining a high standard of business conduct
- acting fairly between its members

In order to take account of these factors, the Board must be informed of them. This takes place directly and indirectly, through collaborative working with management and direct and indirect feedback, as illustrated below. The Company's internal control framework, including the Company's Sarbanes Oxley controls, and the work of the Internal Audit team assists in providing assurance to the Board on the information made available to it.

The likely consequences of any decision in the long-term

The governance structures of the Company include delegation of certain responsibilities of the Board to its key Committees and delegation of the Board's authority for the executive management of the Company to its executive team, subject to clearly defined limits and regular monitoring by the Board and subject also to the reservation to the Board of any matter not expressly delegated in this way.

The management team submits their annual budget to the Board for approval each year. This includes forecasts, expected revenues, costs and major expenditure and projects for the year ahead. Each year the Board typically also takes a day out of its board calendar to consider, with the majority of the management team, the Company's strategic plan. The Board held its most recent strategy day in June 2025 and plans to hold its next in depth strategy session in June 2026.

Throughout the year, the Board has received a number of reports on the Company's capital structure and financing arrangements. Reports were made regularly to the Board by the management team members responsible for each function and region on their area of responsibility, their performance, priorities and key decisions and risks for the immediate future and medium term, giving assurance that proper consideration is made to the longer-term in decision making throughout the business.

Staying informed on employee, customer, supplier, investor and other key stakeholders' views

Our relationships with those who work for the Company and with the Company are key to our success. The Board stays up to date with views of our employees through a number of means: key members of the management team, usually attend the management presentation made at each Board meeting when their input is regularly solicited. They are also consulted in less formal settings. Prior to the Covid-19 pandemic, Directors had an annual schedule of visits to our facilities which enable them to spend time with our people on the ground and receive their direct feedback. One output of these pre-Covid site visits led to an increased focus at Board level on the importance of driving a unified brand and culture for Ferroglobe. There are other channels through which the Board or its Committees receives reports on employee views; these include the Chief People & Culture Officer's normal attendance at Compensation Committee meetings; and the confidential whistleblowing hotline, reports to which are in turn reported to the Audit Committee at its scheduled meetings. In 2023 the CEO continued with town hall meetings, face to face and virtually, with employees across the

Group to keep them updated on our financial and operational performance; employees are encouraged to raise questions as part of those sessions.

We build strong relationships with our customers and suppliers, including our partnerships, spending a lot of time with them to best understand their goals and how to develop our business in our respective interests. The Board is aware that many of our relationships are long-term and depend on mutual trust and collaboration. The Board gets feedback on customer and supplier issues on a regular basis: through the input of the Chief Commercial Officer and Marketing and VP Supply Chain Management who normally attend management presentations in the scheduled Board meetings and through presentations each has made to the Board on their areas of responsibility, priorities and challenges.

The Board is aware that the Company relies on the support of its shareholders and their views are important to it. The Board's interactions with these stakeholders take place through a variety of channels. The Company's major shareholder, Grupo VM, had during 2024 four representative directors on the Board through whom views and input can be provided or sought. The Board receives feedback from other shareholders and the investment community through the Company's quarterly results presentations. The VP Investor Relations is a regular attendee at Board meetings and shares themes or commentary made to the Executives and management by the Company's investors and certain other stakeholders. Shareholders typically have the opportunity to attend the general meetings of the Company, including the AGM, and put questions to directors formally at the meeting and in a more relaxed environment before and afterwards. The Company also maintains an investor relations email address on its corporate website, questions posed to which are directed to its VP Investor Relations and, where relevant, would then be raised by them with the other management team members or the Board.

Engaging with community and the environment

We engage with communities, government and regulators in the areas and countries in which we operate through a range of industry consultations, membership in several trade and industry associations, participation in conferences, forums and meetings. We have engaged with local charities and community groups. We also routinely consult with the local, regional and central governments and their agencies on the proposed changes in conditions of operations of our production facilities. These matters are reported to the Board, which is kept updated on the status of these discussions and their progress.

We identify and assess the potential impacts that our business has on the environment and work with relevant authorities and industry experts to manage and minimise these impacts. The Audit Committee of the Board receives regular updates on any allegations of non-compliance by the business with environmental laws and regulations. There is more on this in Note 26 of our consolidated financial statements.

Sustainability has been identified by management as a top priority. First, we recognize the criticality of the company to take an active role in leading and driving change for the betterment of society. Furthermore, given the growing focus on sustainability amongst our stakeholders we need to create more transparency around our performance and the action plan to drive the changes required to meet our goals. Our last ESG report on the financial year 2024 was issued in 2025. Our 2025 Global ESG report will be published in 2026.

In 2022 we approved Ferroglobe's ESG Strategy 2022-2026 which sets the roadmap that makes sustainability a strategic pillar for the organization at the global level.

The ESG Strategy is aimed at being progressively implemented from 2022 to 2026, and has been defined based on four Strategic lines:

1. Strengthening our governance framework
2. Promoting a solid & honest engagement with our people and local communities where we operate
3. Reinforcing the role of sustainability through our value chain

- Improving our environmental footprint to enable materials which are vital for sustainable development.

A specific ESG Committee has been designated to adopt and implement the ESG Strategy through 5 specific working groups to engage all business and corporate leaders to adopt and implement the ESG responsibilities set forth in the strategy.

The ESG Committee reports to the Management Team and The Board of Directors, which is ultimately responsible for the Company’s ESG performance.



The ESG working groups are responsible for monitoring and coordinating the development of the 40 measures that have been established within the strategy, as well as establishing and tracking targets to measure the degree of implementation of each of them.

We have defined our ESG Strategy 2022-2026 in alignment with the United Nations Sustainable Development Goals (SDGs), identifying for each of the defined measures the specific targets to which it contributes to. In this sense, we have determined 8 out of the 17 SDGs, which are the most relevant in our activities and on which we shall focus our efforts.



The measures set for each strategic line are summarized as follows:

- Strengthening our governance framework:** Measures aimed at integrating sustainability into the Group’s strategy, governance tools and organizational structure and also starting reporting through an annual ESG report.
- Promoting a solid & honest engagement with our people and local communities where we operate:** Measures aimed at achieving a corporate culture by harmonizing procedures for people management, guided by the fundamental values of collaboration, leading change, respect and ownership. Focusing on Health & Safety as a top priority and guiding principle in all our operations.

- Reinforcing the role of sustainability throughout our value chain: Measures to promote the integration of sustainability among Ferroglobe's value chain, both upstream and downstream by assessing our suppliers according to the ESG approach and coordinating the procedures to respond to customer's needs in terms of ESG performance. The environmental footprint of our products will also be assessed developing specific Life Cycle Assessment studies.
- Improving our environmental footprint to enable materials which are vital for sustainable development: Measures focused at reducing the environmental impacts of products and processes and integrate the environmental risks management approach to strengthen our resiliency and sustainability. Extending the environmental and energy management systems certification according to ISO standards in our production sites. Boosting energy efficiency through technological and processes improvement. Setting a Corporate Climate Change Framework and setting specific emission reduction targets. Promoting circularity principles for waste and water management through specific programs in the plants to reduce the global environmental footprint.

ESG Risk Management Approach

Under the Governance strategic line, ESG risks have been integrated in the Company's risk management system, and we have started the Climate Change Risks & Opportunities Assessment aligned with the TCFD recommendations.

Non-Financial and Sustainability Information Statement

Ferroglobe PLC is a leading global producer of advanced metallurgical products. The Company is the largest merchant producer of silicon metal in the Western World, and a leading global producer of silicon-based alloys and manganese-based alloys. The Company's main activity is to transform minerals into advanced materials that are critical in modern society, and sell those products worldwide, to a varied range of industries, including the manufacturing of steel, iron, aluminium and semiconductors and silicone compounds, among others.

Ferroglobe's worldwide operations include assets located in Argentina, Canada, China, France, Venezuela, Norway, South Africa, Spain and the United States. Production sites include 24 electrometallurgical plants, 18 mining sites, an electrode production plant and 2 hydro stations.

Regarding the supply chain, Ferroglobe's operations depend on two main types of raw materials:

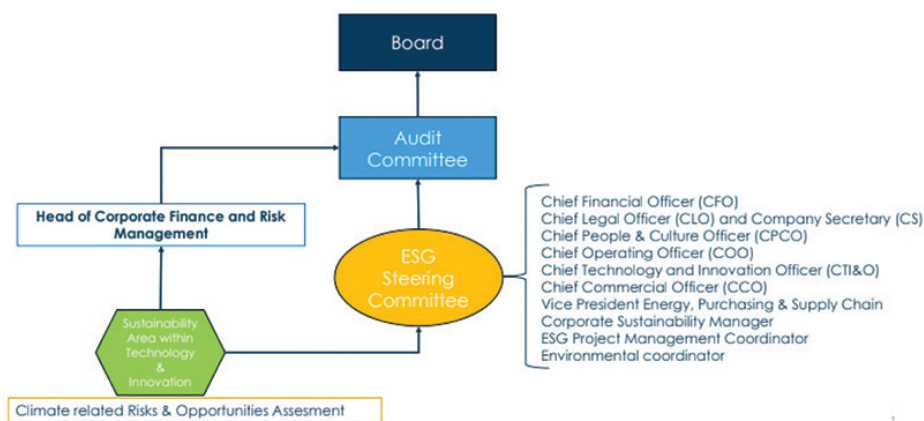
- Carbon reductants such as coal, wood, charcoal, metallurgical coke, petroleum coke, and anthracite.
- Minerals, such as quartz and manganese ore.

At the Company's mining sites, raw materials such as metallurgical coal and quartz are extracted, partially covering production demand. When local mining production cannot fulfil that demand, the Company relies on a network of qualified suppliers in each geographical region to ensure reliable access to high quality and sustainable raw materials.

a. A description of governance arrangements of the company in relation to assessing and managing climate-related risks and opportunities

In 2022, the ESG Committee was established with the mission of overseeing and managing the implementation of the Ferroglobe's ESG strategy, including the management of climate-related risks and opportunities within the purview of the Sustainability Area's management.

The Sustainability Area, within the Technology and Innovation division, leads the identification and assessment of climate-related risks and opportunities. Furthermore, the Finance division works in tandem with the Sustainability Area in coordinating the integration of climate change risks results into the Company's Enterprise Risk Management (ERM) and presents them annually to the Audit Committee and to the Board of Directors.



b. A description of how the company identifies, assesses, and manages climate-related risks and opportunities.

The methodology considered for identifying and assessing climate-related risks and opportunities is semiquantitative and aligned with the Intergovernmental Panel on Climate Change (IPCC) technical guidelines. It has been applied at the group level, and it has taken into consideration each of the Company's production sites as well as the value chain. The methodology's steps are as follows.

The first step was to identify the current and potential risks and opportunities to which the Company may be exposed. This involved obtaining a preliminary list of risks and opportunities through a review of standards and regulations such as the EU Taxonomy for physical climate risks and the Task Force on Climate-related Financial Disclosures (TCFD) for transition risks and opportunities. Additionally, a benchmarking analysis was conducted to review Ferroglobe's peers, and some meetings were needed with different areas at Ferroglobe to better understand risks and opportunities. Professional expertise was also incorporated into this process.

The second step was to calculate the inherent level for physical and transition risks. For physical risks, the considered variables included were impact, exposure and vulnerability. For transition risks, the considered variables included were impact and probability. In the case of the impact variable, the assessment scale was in alignment with the Company's ERM Framework.

To complete the process of assessing the variables used to evaluate risks and opportunities, meetings have been held with various departments of the Company to conduct a more accurate evaluation. In addition, for Ferroglobe's physical risks evaluation, historical data on climatic events affecting the Company's assets were gathered. This information has been used as a source of information for the assessment of physical risks and can be used by the Company to monitor the frequency and severity of these events.

Finally, physical and transition risks have been prioritised¹ according to the variables which adjust inherent risk to reach residual physical and transition risk, adaptation and mitigation respectively. Thus, the inherent level calculated in the previous steps is minimized by adaptation and mitigation measures. In the case of opportunities, the considered variables were benefits and probability to determine the level of success.

The results of the analysis of climate-related risks and opportunities are expected to be overseen specifically by the ESG Steering Committee and included in the annual reports presented to the Board. Additionally, they will be integrated into the Corporate Risk Matrix, in accordance with the Company's ERM Framework.

c. A description of how processes for identifying, assessing, and managing climate-related risks are integrated into overall risk management process in the company

Ferroglobe applies a group-wide approach to managing risks through an ERM framework, which is largely based on the ISO 31000 – Risk Management Standard. The Company aims to continuously develop its risk

¹ This is equivalent to refer to the most significant in relative terms.

management approach through a systematic framework geared towards the most inherent risks. Taking this approach provides greater visibility and increased risk awareness, ensures the appropriate management of risks, enables risks to be aggregated and allows the Company to take a portfolio approach to risk management. Its ERM System includes seven categories, one of which is ESG (Environmental, Social, Governance). In this category, all climate-related risks are subsumed and treated like any other Company risk.

Ferroglobe's ERM framework allows the Company to proactively identify, assess, and manage risks across its broad range of activities. The prioritised risks are defined according to a specific ranking obtained through the assessment of each risk's likelihood, expected impact and the strength of current controls, based on specific thresholds and criteria. As a result, risk control/mitigation involves one of four possible actions: tolerate, treat, transfer, or terminate the risk. Risk owners are responsible for the coordination of efforts to mitigate and manage those risks, as well as providing updates and identifying new risks.

Regarding the climate-related risks identified and assessed by the methodology described in the previous section (point b), the prioritised ones are then expected to be included in the global risk matrix.

d. A description of:

- i. The principal climate-related risks and opportunities arising in connection with the operations of the company*
- ii. The time periods by reference to which those risks and opportunities are assessed*

Physical risks: After screening the 28 climate-related hazards included in the Commission Delegated Regulation (EU) 2021/2139, of 4 June 2021², a total of 16 physical hazards were identified as relevant to Ferroglobe's business (heat stress, temperature variability, heat waves, cold waves, wildfires, variations in wind patterns, cyclones, storms, tornadoes, rainfall, sea level rise, water stress, drought, heavy precipitation (including snow), floods and landslides).

The physical hazards were assessed using climatic variables and their evolution over time under various climate scenarios. The IPCC provides the time horizons and the climate scenarios that were used: short-term (2024- 2040), medium-term (2041-2060), and long-term (2081-2100). The climate scenarios considered for those variables are SSP2-4.5 ("an intermediate greenhouse gas emissions scenario") and SSP5-8.5 ("increasing GHG emissions over time").

Drought has been identified as a prioritised physical risk in the short-term under the climate scenario SSP2-4.5 for the last three years. This physical risk has been modelled using a drought base layer and projections on the variation in consecutive dry days, which could result in low water levels and could potentially impact Ferroglobe's operations or its value chain.

Specifically, in the case of Ferroglobe's operations, drought could impact operations as well as increase costs due to water scarcity in the regions where hydroelectric power plants are located. In the value chain, it is possible to conceive an increase in energy costs due to dependence on hydroelectrical energy suppliers. It is also possible to perceive increased energy costs based on the specific energy distribution system of a country, increased European coal prices due to transportation disruptions, and the effect of drought on nuclear electricity production in France. Even though droughts are expected to mostly impact Ferroglobe's value chain, some adaptation measures are being analysed in relation to power supply options to mitigate the risk in future drought events.

² The Regulation (EU) 2021/2139 establishes the framework for the EU Taxonomy, which is a classification system aimed at defining which economic activities can be considered environmentally sustainable. Its main purpose is to provide clear, consistent, and transparent criteria to determine whether an activity contributes substantially to environmental objectives, such as climate change mitigation and adaptation, while avoiding significant harm to other environmental goals. The avoidance of such harm requires, among others, for a physical climate risk assessment to be performed

Nevertheless, the Company has experienced non-material direct impacts from weather-related incidents in the supply chain in recent years. For example, in Gabon, heavy rainfall and associated landslides have damaged rail infrastructure used to transport manganese ore to port, interrupting exports for several weeks. In Kazakhstan, increasing water stress and ground instability have occasionally required adjustments to mining operations and additional measures to ensure safe and continuous ore extraction.

Furthermore, the Company has not identified or experienced any material³ physical effects of climate change on its operations. Such effects include severe weather, weather-related damage to Ferroglobe's property or operations, indirect weather-related impacts affecting major customers or suppliers, or material weather related impacts on the cost or availability of insurance.

Regarding adaptive capacity, Ferroglobe assesses and manages the effects of natural disasters and extreme weather conditions through its integrated, company-wide control and risk management process. Moreover, the Company conducts preparedness planning and implements measures designed to maintain business continuity and mitigate the financial impacts of natural disasters and extreme weather conditions, which may include physical climate-related risks. Specifically, Ferroglobe's sites and operations have already organically developed adaptive measures such as the installation of pumps, or construction of protective infrastructure to manage flooding, air conditioning, increased stock capacity, and implementation of transportation and logistics alternatives.

Transition risks: After screening the 15 climate-related transition key risks by the Task Force on Climate-Related Financial Disclosures (TCFD), a total of 10 transition risks were identified as considered particularly relevant to Ferroglobe's business.

The transition risks were assessed using the International Energy Agency's (IEA) Stated Policies Scenario (STEPS) and the Net Zero Scenario in the short-term (2030), medium-term (2040), and long-term (2050). Following the methodology described in Section b, as a result, the following 4 transition risks were prioritised, all of them related to increased cost of raw materials and market forces:

- Market: Increase of operational costs due to rising electricity prices or, under certain circumstances, potentially resulting in cease operations and loss of production.
- Market: Potential increase in the cost of critical raw materials, such as manganese ore, as defined by the EU, the USA, and Quebec.
- Market: A potential increase in costs may arise due to growing global demand for wood. Wood is commonly used as a key component in decarbonization strategies across various industries, serving as a renewable alternative to fossil-based carbon.
- Regulatory and legal: Rising costs driven by the impact of emissions trading schemes throughout different segments of the supply chain.

In terms of mitigating actions, Ferroglobe has developed the Decarbonization Plan (2024-2030), which focuses on substituting fossil carbon sources with bio reductants in the electrometallurgical process, improving energy efficiency through the Key Technical Metrics (KTM) program and increasing the use of renewable and low-carbon energy mix. It aims for a 26% reduction in CO₂ emissions by 2030 from a 2020 baseline.

Additionally, Ferroglobe secures its own quartz mines to reduce reliance on external suppliers and is actively pursuing long-term contracts and joint ventures to ensure stable access to other raw materials. Quartz is a critical raw material for the silicon value chain. The Company also invests in innovation and partners with universities and research centres to develop sustainable solutions and minimize dependence on fossil carbon sources.

³ In the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, Materiality: Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the users of general purpose financial statements make on the basis of those financial statements (page 57).

Opportunities: After screening 21 climate-related opportunity categories by the Task Force on Climate-Related Financial Disclosures (TCFD), a total of 5 opportunities were identified to be particularly relevant to Ferroglobe's business.

The opportunities were assessed using the Stated Policies Scenario (STEPS) and the Net Zero Scenario in the short-term (2030), medium-term (2040), and long-term (2050) according to the International Energy Agency (IEA). After applying the methodology described in Section b, as a result, the following 3 opportunities were prioritised:

- Use of low-emission sources of energy: Engagement in power purchase agreements (PPAs) renewable energy procurement can provide price stability and reduce electricity prices.
- Development of new products, markets, and applications through R&D and innovation: Potential for increased revenue through the development of silicon-based products for energy storage (batteries)
- Expansion of energy transition-related products: Opportunities for revenue growth from the deployment of silicon-based products for renewable technologies, including photovoltaics and other markets.

e. A description of the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the company

Based on historical data on operations, Ferroglobe has identified some physical risks such as heavy precipitation, floods, storms, variations in wind patterns, and heat waves as the most recurring. They have impacted mainly production plants and mines, resulting in a loss of profit derived from ceasing operations and/or increasing costs in repairs and capital expenditures.

These events have encouraged Ferroglobe to develop and implement adaptation and mitigation measures to reduce those risks. Therefore, the Company has organically included climate-related issues as an input to its financial planning process through consideration of CapEx investments and funds for specific use in climate change adaptation and mitigation, prioritising adaptation plans in sites where natural phenomena has previously taken place.

In terms of resilience, the Company's strategies may be confronted with disruptions in financial performance. Such disruptions include reduced revenue due to halted operations or increased costs and expenses related to raw material and carbon prices, as well as changes in financial position due to assets exposed to climate risks. Moreover, the Company has already conducted a climate change analysis that has been updated annually and has established a team responsible for identifying, assessing, and managing climate-related risks and opportunities to inform the Company when action would be necessary. The following table describes the strategic response for each risk type:

Type (TCFD Category)	Position in the value chain	Climate-related risk	Strategic Response
Physical climate (Acute)	Own operations and upstream	Drought. Operational constraints caused by acute water shortage and energy supply disruptions.	Ensure access to diverse water sources. This includes ensuring access to multiple available water supplies and leveraging rainwater for reuse. Explore alternative options of energy supply that do not rely on water-dependent sources.
Transition (Market)	Own operations and upstream	Increase of operational costs due to rising electricity prices or, under certain circumstances, potentially resulting in cease operations and loss of production.	Conduct an in-depth analysis of global electrification trends to assess their potential impact on energy supply, pricing, and availability, and to identify appropriate mitigation measures.

Type (TCFD Category)	Position in the value chain	Climate-related risk	Strategic Response
Transition (Market)	Own operations	Shortage and increase in the cost of raw materials.	Diversifying its supply chain by pursuing long-term contracts to ensure stable access to raw materials, securing its own quartz mines, and replacing coal with biocarbon. This approach aims to mitigate cost fluctuations, ensure sustainable sourcing, and strengthen resilience against market volatility and regulatory changes.
Transition (Regulatory & legal)	Upstream	Rising costs driven by the impact of emissions trading schemes throughout different segments of the supply chain.	Development of a decarbonization strategy that allows for maintaining the competitiveness of operations, thereby reducing the carbon footprint by replacing fossil coal with biochar and increasing access to a low carbon and/or renewable energy mix.

Type (TCFD Category)	Climate-related opportunities	Strategic Response
Opportunity (Energy)	Use of low emission sources of energy	Seeking to conclude new PPAs in countries where the Company operates (such as the PPA's signed in Spain in 2025).
Opportunity (Products & Services)	Development of new products, markets, and applications through R&D and innovation	Continued development of proprietary in-house technological capabilities, alongside research initiatives and strategic partnerships, to drive innovation in the transport sector (such as the production of silicon as anodic material for lithium-ion batteries).
Opportunity (Products & Services)	Expansion of energy transition-related products	Continuous monitoring of potential product applications and industry partners in emerging industries linked to the adoption of low-carbon solutions, such as renewable energy and the electrification of the economy.

f. An analysis of the resilience of the business model and strategy of the company, taking into account consideration of different climate-related scenarios

To assess the risk level for each climate-related risk, specific scenarios were used depending on whether they were physical or transition-related.

For physical climate risks, IPCC scenarios SSP2-4.5 and SSP5-8.5 were followed. These scenarios integrate socioeconomic and emission concentration pathways to evaluate the behaviour of different climatic variables in the short-term (2024-2040), medium-term (2041-2060), and long-term (2081-2100).

Data for each scenario and timeframe were primarily obtained from the IPCC and Copernicus, as key scientific public data. Furthermore, additional data were collected from other agencies, such as the Spanish and French ministries for Ecological Transition, the U.S. Environmental Protection Agency, and NASA's Earth Observation Program, World Bank (Think Hazard). These data were used to model the physical climate exposure of Ferroglobe's assets at their specific locations to climatic variables (e.g. temperature, precipitations, among multiple other variables). Following the mentioned methodology (refer to point b), these exposure values were then integrated with impact and vulnerability assessments to calculate the inherent risk level for each asset

For transition risks, the IEA World Energy Outlook (2023) Net Zero Emissions by 2050 Scenario and the Stated Policies Scenario (STEPS) were used to model key legislative and economic variables in the short term (2030), medium term (2040), and long-term (2050). These scenarios present relevant hypothetical, consistent, and plausible futures for the evolution of greenhouse gas emissions and their main drivers, based on assumptions regarding policy, macroeconomics, and demographic studies. Based on the evolution of these variables in each scenario, potential impact and probability levels were established to conduct a qualitative analysis, following the methodology described in point b.

First, according to the above-mentioned scenarios, inherent risk was calculated for each type of risk, both physical and transitional. Next, the availability and coverage of its adaptation and mitigation actions was assessed to determine their potential for reducing the inherent risk level. The assessed adaptive or mitigative capacity of each site was then used to attenuate the inherent risk, resulting in a residual risk level. This residual risk level will be used to prioritize the risks. As previously mentioned, all Ferroglobe sites contemplate organically developed adaptation measures. Additionally, Ferroglobe has developed and approved a Decarbonization Plan (2024-2030) to enhance mitigative capacities.

g. A description of the targets used by the company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets

Ferroglobe's decarbonization target aims to reduce its scope 1 and scope 2 emissions by 26% by 2030 compared to 2020. To support this objective, specific targets have been set for the different projects within the decarbonization strategy, including: the share of renewable or low carbon energy in operations, the percentage of coal substitution by bioreductants, the performance of Key Technical Metrics in operations, and the level of waste gas recovery.

Regarding opportunities, Ferroglobe's Technology and Innovation Division is leading the next-generation of technology with its development of pure silicon anodes, engineered to revolutionize the Li-ion battery market. The Company produces specialized micro- and submicro-metric silicon grades, designed for optimized integration into anodes with high silicon content. To propel these innovations, Ferroglobe has formed strategic partnerships with select companies and research institutions, focusing on surface treatment processes and electrochemical testing.

h. The key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and a description of the calculations on which those key performance indicators are based

The following Key Performance Indicators (KPIs) are expected to be implemented, measured, and tracked in order to assess Company progress in relation to climate-related risks and opportunities.

Type	Category	KPIs
Physical climate risks	Chronic	Total financial impacts over the past rolling 4 years ⁴ .
	Acute	
Transition climate risks	GHG emissions	Scope 1, 2 and 3 emissions (tons CO ₂ e). Price for the fiscal year (€/tCO ₂ e). CapEx (M€)
	Electricity price	Average electricity price per megawatt-hour (MWh) by country
	Changes in raw material cost	Wood and manganese ore (%).

⁴ Financial impacts are defined as total economic impact including damages and losses due to a cease in operations.

Type	Category	KPIs
Climate - related opportunities	Renewable energy	Electricity consumption derived from renewable energy sources (%).
	Development of new products, markets, and applications through R&D and innovation.	Revenue associated with the development and the production of silicon as anodic material for lithium-ion batteries
	Expansion of energy transition-related products.	Revenue associated with the deployment of silicon-based products for transition technologies.

Maintaining a high standard of business conduct

On behalf of the Company, the Board has adopted a number of policies which articulate the Company and the Board's commitment to the highest standards of integrity, ethical behaviour, transparency, safety and corporate citizenship. These include, as their mainstay, the Company's code of conduct which sets out the Company's policies on bribery and corruption, whistleblowing, conflicts of interest and political and charitable contributions, as well as the importance of safeguarding the wellbeing of its employees and protecting its resources. The Code of Conduct is supported by further policies on whistleblowing, data protection and statements on trade compliance, tax and modern slavery. The Board has also adopted a corporate governance policy statement to protect the interests of minority shareholders (on which there is more on "Acting fairly between members" sections that follows).

The Code of Conduct is reviewed regularly and every employee of the Company and all of its Board members are asked to confirm their personal commitment to the Code on joining the Company and to re-confirm it each year thereafter. Employees have the opportunity to report suspected breaches of the Code, for which purpose a secure and confidential hotline has been established, administered by an independent third party. Allegations of breaches of the Code are normally reported to the Audit Committee at each of its scheduled meetings and regular updates on the status of follow-up actions and outcomes given.

Acting fairly between members

A significant number of the Company's shares are held by Grupo VM, its major shareholder. The Company has a number of checks and balances in place throughout the Company's governance framework to ensure that the interests of the majority and the minority shareholders are respected and the Board is very cognisant of its duties in this regard. These checks and balances include:

- the Company's shareholders' agreement with Grupo VM which regulates Board appointments, including those nominated by Grupo VM, Grupo VM's rights to transfer and pledge its shares, its pre-emption rights and standstill obligations and the confidentiality agreement with Grupo VM which regulates the use, disclosure and security of confidential information shared with Grupo VM or its representatives;
- the Company's Articles of Association which, among other things, require the approval of a majority of independent directors to any agreement or arrangement between the Company and Grupo VM;
- the Board's corporate governance policy first adopted in October 2017 under which the Board commits to maintain a majority of independent directors on the Board. This policy was most recently reviewed and renewed by the Board in February 2024;
- the workings and functions of the Board's key fully independent Audit and majority independent Compensation Committees;

- the Company's related parties' policy which stipulates how and in what way proposed related party transactions are to be submitted for consideration and approval by the Audit Committee of the Board and the Company's register of related party transactions which is submitted to each scheduled meeting of the Audit Committee;
- the presence of directors on the Board who were nominated by Grupo VM.

The Chief Legal Officer and Group Company Secretary has primary responsibility for advising the Board on its duties and on the Company's governance framework and normally attends all meetings of the Board and its Committees.

The Strategic Report for the year ended December 31, 2025 has been reviewed and approved by the Board on May 19, 2026.

Javier Lopez Madrid
Director

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of the Group and Company for the year ended December 31, 2025. Although the Company is not required to comply with the UK Corporate Governance code, the directors strive to apply good corporate governance practices as far as practicable.

The Directors' Report comprises these pages (29 to 38) and the other sections and pages of the Annual Report cross-referred below which are incorporated by reference.

The financial statements have been prepared under the going concern basis of accounting, with additional details provided in note 3.1 of the financial statements.

As permitted by legislation, certain disclosures normally included in the Directors' Report have instead been integrated into the Strategic Report (pages 11 to 28). These disclosures include information relating to the Group's principal risks and uncertainties.

Directors

The directors of the Company, who held office at any time during the year to December 31, 2025, were as follows:

Javier López Madrid.....	Director and Executive Chairman
Marco Levi.....	Director and Chief Executive Officer
Rafael Barrilero Yarnoz.....	Non-Executive Director
Bruce L. Crockett.....	Non-Executive Director
Stuart E. Eizenstat.....	Non-Executive Director
Manuel Garrido y Ruano.....	Non-Executive Director
Nicolas de Santis.....	Non-Executive Director
Marta Amusatogui Vergara.....	Non-Executive Director
Juan Villar-Mir de Fuentes	Non-Executive Director
Silvia Villar-Mir de Fuentes.....	Non-Executive Director
Belén Villalonga Morenés	Non-Executive Director

The biographies of our directors as at the date of this report are set out on pages 34 to 38. Details of the directors standing for election or re-election at our 2025 AGM will be set out in the notice of that meeting.

Directors' indemnities

As required by the Articles, each director is indemnified in connection with his role as a director, to the extent permitted by law. As permitted by the Articles, the Company has purchased and maintained throughout the year under review directors' and officers' liability insurance.

Share repurchases

At the annual general meeting on June 18, 2024, shareholders granted authority to the Company to effect share repurchases. The Company is accordingly authorized for a period of five years to enter into contracts with appointed brokers under which the Company may undertake purchases of its ordinary shares provided that (i) the maximum aggregate number of ordinary shares hereby authorized to be purchased is 37,776,463, representing approximately 20% of the issued ordinary share capital, and (ii) additional restrictions under applicable U.S. securities laws are substantially complied with, including (but not limited to) the pricing limitations under Rule 10b-18(b)(3) of the U.S. Exchange Act, the volume limitations under Rules 10b-18(b)(4) and 10b18(c)(2) of the Exchange Act, the timing limitations under Rules 10b-18(b)(2) and 10b-18(c)(1) and the requirements with respect to the use of brokers or dealers under Rule 10b-18(b)(1) of the U.S. Exchange Act.

For the years ended December 31, 2025 and 2024, the Company repurchased a total of 1,320,442 shares and 598,207 shares, for total consideration of \$4,690 thousand and \$2,427 thousand, respectively. The average price paid per share in 2025 was \$3.55 and \$4.06 in 2024. The shares repurchased remained held in treasury at December 31, 2025 and 2024.

Dividends

During the years 2025 and 2024, the Company distributed dividends to its ordinary shareholders totalling \$10,451 thousand and \$9,758 thousand, respectively.

Political donations

During the year under review the Company has not made any political donations, incurred any political expenditure or made any contributions to any political party.

Employee policies

Ferroglobe has a culture of continuous improvement through investment in people at all levels within the organisation. Its Code of Conduct (“Code”), which applies to all directors and employees of the Group, sets out Ferroglobe’s commitment to protecting, respecting and supporting its workforce. The Code was revised in 2017 to bring together Ferroglobe’s policies on key ethical, behavioral and compliance matters. Its roll-out across the Group globally was initiated in 2017, supported by mandatory training for all employees. Subsequently and on an annual basis, Group personnel have been requested to re-certify their knowledge of and continued compliance with the Code. The adoption of and training provided on the Code is consistent with our evolution to an organization with an integrated approach to human relations policies across the five continents in which the Group operates.

Those key policies include:

- Health and safety, where Ferroglobe places high value on the well-being of all personnel and is committed to providing a healthy and safe working environment;
- Respect in the workplace, promoting equality and diversity, rejecting harassment and bullying and supporting work-life balance;
- Striving to conduct operations in a way that respects the human rights of personnel, suppliers and others with whom Ferroglobe works, including local communities;
- Encouraging the reporting of wrongdoing or of any suspicions or concerns as to wrongdoing, any of which can be raised in confidence through the whistleblowing hotline which Ferroglobe has established in all countries in which it operates where it is lawful to do so.

Ferroglobe is committed to providing equal opportunities for all Group personnel and to creating an inclusive workforce by promoting employment equality. This includes pursuing equality and diversity in all its employment activities, including recruitment, training, career development and promotion and ensuring there is no bias or discrimination in the treatment of people. Ferroglobe opposes all forms of unlawful or unfair discrimination on the grounds of race, age, nationality, religion, ethnic or national origin, sexual orientation, gender or gender reassignment, marital status or disability. Wherever possible, vacancies are filled from within Ferroglobe and efforts are made to create opportunities for internal promotion.

Greenhouse gas emissions

The U.K. Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 requires U.K.-based quoted companies to report global greenhouse gas ("GHG") emissions data in the Annual Report and Accounts. Comparison year data for 2022, 2023, 2024 and 2025 is included in Table 2 in this report. As in the period 2022-2024, the 2025 GHG inventory was prepared in accordance with the Ferroglobe PLC Greenhouse Gas Inventory Management Plan (2017), prepared in consultation with ERM Group, Inc. and its U.K. affiliate (the "IMP").

The Company has selected the Operational Control approach and criteria as the basis for reporting GHG emissions data, defining "Operational Control" to encompass facilities the Group owns and operates, facilities it leases and operates, and partnerships facilities it operates. All facilities within Ferroglobe's Operational Control that are material to its Group-wide GHG emission inventory are included in reported figures. This approach means that the operations for which emissions are reported are substantially coextensive with operations comprised by Ferroglobe's consolidated financial reporting. The Company does not have responsibility for any emission sources that are not included in its financial reporting.

Table 1 sets forth the Company's consolidated greenhouse gas emissions expressed in metric tonnes of carbon dioxide equivalent (CO₂e). The figures reported below include all material direct (Scope 1) and indirect (Scope 2) emission sources for facilities within the Company's Operational Control. Principal sources of Scope 1 emissions from operations at, or Scope 2 emissions imputed to, Ferroglobe-controlled facilities include:

- Electricity purchased or produced by Ferroglobe facilities
- Fuels purchased for consumption in stationary sources on-site at Ferroglobe facilities (*e.g.*, natural gas, diesel, LPG)
- Fuels purchased for consumption in mobile sources owned and operated by Ferroglobe
- Process emissions associated with electric arc furnaces used for the production of silicon metal and ferroalloys.

Table 1. Company-wide Scope 1 and Scope 2 Emissions for 2025

Global GHG emissions data for period 1 January 2025 to 31 December 2025 Emissions From:	Tonnes of CO ₂ e
Combustion of fuel and operation of facilities	1,613,630 ⁵
Electricity, heat, steam and cooling purchased for own use	1,452,769
Company's chosen intensity measurement: Emissions reported above normalized to per tonne of product output	4.55

⁵ In line with DEFRA Guidance, 1.0 million tonnes of CO₂e are not included in the above table, due to being biogenic in nature.

Table 2. Company-wide Scope 1 and Scope 2 Emissions Comparison for 2022-2025

Global GHG emissions data for period 1 January to 31 December 2022-2025	Tonnes of CO ₂ e			
	2022	2023	2024	2025
Emissions From:				
Combustion of fuel and operation of facilities	2,028,556 ⁶	1,705,504 ⁷	1,793,714 ⁸	1,613,630 ⁹
Electricity, heat, steam and cooling purchased for own use	1,184,366	1,617,429	1,938,914	1,452,769
Energy Consumption (MWh)	6,479,769	5,832,331	5,909,213	5,102,581
Company's chosen intensity measurement: Emissions reported above normalized to per tonne of product output	4.50	5.10	5.04	4.55

The emissions and energy consumption correspond to Ferroglobe's plants and mining operations all outside the United Kingdom.

Since 2020 the company has launched a specific project on energy efficiency called the "KTM project", focused on increasing both energy efficiency and raw materials yields in our furnaces and operations. The implementation of the Key Technical Metrics methodology is based on our technical know-how, expertise, comprehensive assessment of processes, operational rigor and continuous improvement, therefore implementing both operational and organizational measures. It includes a detailed on-site performance monitoring plan, especially on the energy specific consumption.

Methodology

In preparing the IMP and this report, the Company has adhered to the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard—Revised Edition (2004) (the "GHG Protocol") and the UK DEFRA's Environmental Reporting Guidelines: Including mandatory greenhouse gas emissions reporting guidance (June 2013) ("DEFRA Guidance"). The Company reports material emissions of three out of the six Kyoto GHGs, viz. carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). A fourth, sulfur hexafluoride (SF₆), is present in electrical breakers at some Company facilities, but no emission SF₆ have been observed. The two remaining Kyoto gases, perfluorocarbons (PFCs) and hydrofluorocarbons (HFCs), are not reported since Company facilities do not emit or use materials containing them.

Post year-end events

Dividend payment

In March 2025, the Company distributed dividends to its ordinary shareholders totaling \$2,613 thousand.

Future developments

As part of its strategy to serve customers better, the Group develops new products or new specifications on a continuous basis. As a consequence of these efforts, investments have been made in facilities that allow the production of new products, such as higher-grade silicon metal, solar grade silicon metal, electrodes for use in

⁶ In line with DEFRA Guidance, 924,028 tonnes of CO₂e are not included in the above table, due to being biogenic in nature.

⁷ In line with DEFRA Guidance, 1,000,000 tonnes of CO₂e are not included in the above table, due to being biogenic in nature.

⁸ In line with DEFRA Guidance, 1,000,000 tonnes of CO₂e are not included in the above table, due to being biogenic in nature.

⁹ In line with DEFRA Guidance, 693,147 tonnes of CO₂e are not included in the above table, due to being biogenic in nature.

silicon metals furnaces, high-value powders for use in Li-ion batteries or new foundry products. Please see Part I, Item 4, Information on the Company of the 2025 Form 20-F by way of example of how the Group has developed proprietary technologies and has pursued innovation in the development of new products.

Research and development

Ferroglobe focuses on developing new products, production processes and continuous improvement to create further value for our stakeholders and to follow global megatrends, including the green energy transition. Ferroglobe has dedicated teams for R&D and continuous improvement, but it also has cooperation agreements in place with various universities and research institutes in Spain, France and other countries around the world.

Please refer to Part I, Item 4, Information on the Company of the 2025 Form 20-F (as set out in the separate attachment to this U.K. Annual Report) for information on Ferroglobe's research and development activities and opportunities.

Share capital structure and change of control provisions

The Company's share capital comprises ordinary shares of \$0.01 each, all of which bear the same rights and obligations. The Company's issued share capital as of December 31, 2025 is set out at Note 12 to the Consolidated Financial Statements.

The rights attaching to the Ordinary Shares are set out in the Articles, a copy of which can be obtained from the Company Secretary on request. Each Ordinary Share has one vote attaching to it for voting purposes and all holders of Ordinary Shares are entitled to receive notice of and attend and vote at the Company's general meetings. The Articles vest power in the directors to refuse to register transfers of Ordinary Shares in certain circumstances including where the instrument of transfer is not stamped or is in favor of more than 4 transferees. There are also restrictions in the Articles affecting the terms of tender offers and any scheme of arrangement, consolidation, merger or business combination designed to protect minority shareholders while Grupo VM and its associates hold ten percent or more of the Ordinary Shares.

Significant agreements affected by a takeover

There are no agreements between the Group and any of its employees or any director of the Company that provide for compensation to be paid to the employee or director for termination of employment or for loss of office as a consequence of a takeover of the Company, other than provisions that would apply on any termination of employment.

Statement of disclosure to the Company's U.K. statutory auditor

In accordance with section 418 of the Companies Act, each director at the date of this Directors' Report confirms that:

- so far as he or she is aware, there is no relevant audit information of which the Auditor is unaware; and
- he or she has taken all the steps he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

THE BOARD OF DIRECTORS

Details of the members of the Board as at the date of this ARA are below.

JAVIER LÓPEZ MADRID

Javier López Madrid has been Executive Chairman of the Company since December 31, 2016 and was Chairman of our Nominations Committee from January 1, 2018 until May 26, 2023. He was first appointed to the Board on February 5, 2015 and was the Company's Executive Vice-Chairman from December 23, 2015 until December 31, 2016.

He has been Chief Executive Officer of Grupo VM since 2008, and is member of the Board of several non-profit organizations. He is the founder and the largest shareholder of Financiera Siacapital and founded Tressis, Spain's largest independent private bank. Mr. López Madrid holds a Masters in law and business from ICADE University.

MARCO LEVI

Marco Levi was appointed Chief Executive Officer of the Company on January 10, 2020, and appointed to its Board of Directors on January 15, 2020. Dr Levi previously served as President and CEO of Alhstrom-Munksjö Oyj, a global fiber materials company listed in Finland, where he led a successful transformation of the business by refocusing its product portfolio towards value-added specialty products. Prior to that, Dr. Levi was Senior Vice President and Business President of the \$3 billion emulsion polymers division of chemicals manufacturer Styron, including during the period in which Styron division was acquired by Bain Capital from Dow Chemical Company. Dr. Levi previously had spent over twenty-two years at Dow in various departments and roles, ultimately serving as general manager of the emulsion polymers business.

Dr Levi is also a Non-Executive Director of Mativ Holdings, Inc, the leading global performance materials company, listed on the New York Stock Exchange. Dr Levi holds a doctorate in industrial chemistry from the Università degli Studi di Milano, Statale, in Italy.

BRUCE L. CROCKETT

Bruce L. Crockett was appointed to our Board of Directors as a Non-Executive Director on December 23, 2015. He has been a member of our Audit Committee from that date and was Chair of the Audit Committee since June 4, 2020 and served on our Compensation Committee from January 1, 2018 until June 23, 2021. Mr. Crockett was appointed on May 13, 2021 as our Senior Independent Director and on June 23, 2021 as Chair of the Corporate Governance Committee until May 26, 2023, on which date he was appointed as a member of the Nominations and Governance Committee.

Mr. Crockett holds a number of other Board and governance roles. He was the Chairman of the Invesco Mutual Funds Group Board of Directors and a member of its Audit, Investment and Governance Committees, having served on the board from 1991 through 2023, as Chair from 2003 and on the Board of predecessor companies from 1978. Since 2013, he has been a member of the Board of Directors and, since 2014, Chair of the Audit Committee and since 2021 member of the Governance Committee of ALPS Property & Casualty Insurance Company. He has been Chairman of, and a private investor in, Crockett Technologies Associates since 1996. He is a life trustee of the University of Rochester. In 2021, he was appointed as a member of the Board of Advisors of the Western Colorado University Graduate Business School.

Mr. Crockett was a member of the Board of Directors of Globe from April 2014 until the closing of the Business Combination, as well as a member of Globe's Audit Committee. He was formerly President and Chief Executive Officer of COMSAT Corporation from 1992 until 1996 and its President and Chief Operating Officer from 1991 to 1992, holding a number of other operational and financial positions at COMSAT from 1980, including that of Vice President and Chief Financial Officer. He was a member of the Board of Directors

of Ace Limited from 1995 until 2012 and of Captaris, Inc. from 2001 until its acquisition in 2008 and its Chairman from 2003 to 2008.

Mr. Crockett holds an A.B. degree from the University of Rochester, B.S. degree from the University of Maryland, an MBA from Columbia University and an Honorary Doctor of Law degree from the University of Maryland.

STUART E. EIZENSTAT

Stuart E. Eizenstat was appointed to our Board of Directors as a Non-Executive Director on December 23, 2015. He was a member of the Company’s Corporate Governance Committee from January 1, 2018, until May 26, 2023, and served on our Nominations Committee from May 16, 2018, until May 26, 2023, on which date he was appointed as a member of the Compensation Committee.

Mr. Eizenstat is a Senior Counsel at Covington & Burling LLP in Washington, D.C. and has headed its international public policy practice for many years after joining the firm in 2001. He served as a member of the Advisory Boards of GML Ltd. from 2003 to 2023 and of the Office of Cherifien de Phosphates since 2010. He was a trustee of BlackRock Funds from 2001 until 2018.

Mr. Eizenstat was a member of Board of Directors of Globe Specialty Metals from 2008 until the closing of the Business Combination and Chair of its Nominating Committee. He was a member of the Board of Directors of Alcatel-Lucent from 2008 to 2016 and of United Parcel Service from 2005 to 2015. He has had an illustrious political, legal, and advisory career. His career includes serving as the Special Representative of the President and Secretary of State Madeleine Albright on Holocaust issues during the Clinton administration (1993 to 2001); Special Adviser on Holocaust issues to Secretaries of State Hillary Clinton and John Kerry (2009 to 2017); Special Adviser to Secretary of State Antony Blinken (2021 to 2025); and, since 2025, Special Adviser to Secretary of State Marco Rubio. He was Deputy Secretary of the United States Department of the Treasury from July 1999 to January 2001, Under Secretary of State for Economic, Business and Agricultural Affairs from 1997 to 1999, Under Secretary of Commerce for International Trade from 1996 to 1997, U.S. Ambassador to the European Union from 1993 to 1996 and Chief Domestic Policy Advisor in the White House to President Carter from 1977 to 1981. In 2024, he was chosen to deliver a eulogy for President Carter at the National Memorial Service in the National Cathedral. He served on the Defense Policy Board advising the Secretary of Defense in the Obama administration from 2014 to 2017. He currently serves as Chairman of the Council of the United States Holocaust Memorial Museum, appointed by President Biden.

He is the author of “Imperfect Justice: Looted Assets, Slave Labor, and the Unfinished Business of World War II”; “The Future of the Jews: How Global Forces are Impacting the Jewish People, Israel, and its Relationship with the United States”, “President Carter: The White House Years”, and “The Art of Diplomacy: How American Negotiators Reached Historic Agreements that Changed the World”. He has written scores of articles on a wide range of economic and foreign policy issues in leading publications, such as The New York Times, The Washington Post, Financial Times, The Wall Street Journal, The Christian Science Monitor, Los Angeles Times, Houston Chronicle, Foreign Affairs magazine, Foreign Policy magazine. He has appeared frequently on a wide-range of television programs on Fox, CNN, and MSNBC.

Mr. Eizenstat holds a B.A. in Political Science, cum laude and Phi Beta Kappa, from the University of North Carolina at Chapel Hill, a J.D. from Harvard Law School and eight honorary doctorate degrees from colleges and universities, high honors from the governments of the United States, France (two Legions of Honor), Germany, Austria, Belgium, and Israel and more than 80 awards from various other organizations.

MANUEL GARRIDO Y RUANO

Manuel Garrido y Ruano was appointed to our Board of Directors as a Non-Executive Director on May 30, 2017. He was a member of our Nominating and Corporate Governance Committee from May 30, 2017 until December 31, 2017, and served on our Corporate Governance Committee from December 31, 2017 until May 26, 2023.

Mr. Garrido y Ruano has been Chief Financial Officer of Grupo Villar Mir since 2003 and he is currently member of the Board of its subsidiary in the energy sector, and of its real estate subsidiary. In June 2021 he was appointed non-executive Chairman of Fertial SPA the Algerian fertilizers subsidiary of the Group. He resigned from Fertial's board of directors in August 2024, when GVM divested its stake in the company.

He has been Professor of Corporate Finance of one Graduate Management Program at the Universidad de Navarra, and has also been Professor of Communication and Leadership of the Graduate Management Program at CUNEF in Spain.

Mr. Garrido y Ruano was a member of the steering committee of FerroAtlántica until 2015, having previously served as its Chief Financial Officer from 1996 to 2003. He worked with McKinsey & Company from 1991 to 1996, specializing in restructuring, business development and turnaround and cost efficiency projects globally.

Mr. Garrido y Ruano holds a Masters in Civil Engineering with honors from the Universidad Politécnica de Madrid and an MBA from INSEAD, Fontainebleau, France.

MARTA DE AMUSATEGUI Y VERGARA

Marta de Amusategui y Vergara was appointed to our Board of Directors as a Non-Executive Director on June 12, 2020. She has been a member of our Audit Committee from that date and a member of the Compensation Committee since June 23, 2021.

Ms. Amusategui has substantial experience in executive and non-executive roles, with a background in business strategy, banking and finance. She is founder and partner of Abrego Capital S.L, providing strategic and financial advisory services, and co-founder of Observatorio Industria 4.0, the professional forum leveraging knowledge and experience to assist businesses, specifically those in the secondary sector, in their digital transformation. She began her career in management consulting and investment banking, serving as Country Executive Officer and General Manager with Bank of America in Spain from 2003 to 2008.

Ms. Amusategui has been a member of the Board of Eland Private Equity, S.G.E.I.C., S.A., a private equity management company specializing in renewable energies, since 2009. She has also held other Board positions in the past, including that of Telvent GIT S.A. (Nasdaq TLVT), the global IT solutions and business information services provider, where she was an independent director from early 2010 until its delisting following acquisition in December 2011 as well as Eccocar Sharing S.L.

Ms. Amusategui holds an Industrial Engineering degree (MSc equivalent) from Universidad Pontificia de Comillas, Madrid, Spain, an MBA from INSEAD, Fontainebleau, France and a DBA from Universidad Pontificia de Comillas. She has held a number of academic appointments, lecturing in Financing at the Inesdi Business School, Grupo Planeta, in Barcelona, in Managerial Competencies in CUNEF, in Madrid, and in Risk Management on the Non-Executive Directors Program at ICADE Business School, also in Madrid.

JUAN VILLAR-MIR DE FUENTES

Juan Villar-Mir de Fuentes was appointed to our Board of Directors as a Non-Executive Director on December 23, 2015.

Mr. Villar-Mir de Fuentes is currently Chairman of Inmobiliaria Espacio, S.A and Grupo Villar Mir, S.A.U. In both companies he served as Vice Chairman since 1996 and since 1999 respectively. He has served as Chairman and Vice Chairman of Obrascon Huarte Lain, S.A and has been serving as a member of the Board of Directors since 1996, first as a member of the Audit Committee and, later, as a member of its Compensation Committee. He was a Board Director and member of the Compensation Committee of Inmobiliaria Colonial, S.A from June 2014 to May 2017. He also was a member of the Board of Directors and of the Compensation Committee of Abertis Infraestructuras, S.A. between 2013 and 2016.

Mr. Villar-Mir de Fuentes is Patron and member of the Patronage Council of Fundación Nantik Lum and of Fundación Santa María del Camino.

Mr. Villar-Mir holds a Bachelor's Degree in Business Administration and Economics and Business Management from the Universidad Autónoma de Madrid.

BELEN VILLALONGA MORENÉS

Belen Villalonga Morenés was appointed to our Board of Directors as a Non-Executive Director on May 13, 2021. She has been a member of the Audit Committee from that date and served as a member of the Corporate Governance Committee from June 23, 2021 until May 26, 2023, on which date she was appointed to the Nominations and Governance Committee.

Ms. Villalonga is the William R. Berkley Professor of Management and Finance at New York University's Stern School of Business. Between 2001 and 2012 she was a faculty member at the Harvard Business School. During 2018-2019 she was a Visiting Professor at Oxford University's Said Business School. Her teaching, research, and consulting activities are in the areas of corporate governance, strategy, and finance, with a special focus on family-controlled companies. Her award-winning research has been cited over 20,000 times in scholarly articles and international media outlets.

Professor Villalonga is an independent director at Técnicas Reunidas (global engineering firm publicly listed in Spain) as well as at Mapfre USA (insurance). She has previously served as independent director for Acciona (renewable energy and infrastructure), Grifols (biopharma), and Talgo (high-speed trains) and Banco Santander International (private banking).

Ms. Villalonga holds a Ph.D. in Management and an M.A. in Economics from the University of California at Los Angeles, where she was a Fulbright Scholar. She also holds a Ph.D. in Business Economics from the Complutense University of Madrid.

SILVIA VILLAR-MIR DE FUENTES

Silvia Villar-Mir de Fuentes was appointed to our Board of Directors as a Non-Executive Director on May 13, 2021. She served as a member of the Compensation Committee from June 23, 2021 until May 26, 2023. Ms. Villar-Mir de Fuentes currently serves on the board of directors of Grupo Villar Mir, a privately held Spanish group with investments across a broad range of diversified industries, which is the beneficial owner of approximately 36% of the Company's share capital.

Mrs. Villar-Mir de Fuentes is a summa cum laude graduate in Economics and Business Studies, with concentration in finance and accounting, from The American College in London, United Kingdom.

NICOLAS DE SANTIS

Nicolas De Santis was appointed to our Board of Directors as a Non-Executive Director on May 13, 2021. He has been a member of the Compensation Committee since June 23, 2021 and served on the Nominations Committee until May 26, 2023, when he was appointed Chair of the Nominations and Governance Committee. Mr. De Santis is a technology entrepreneur, strategist and author with substantial experience in executive and non-executive roles. He is currently the President of Gold Mercury International, the global governance think-tank, and the Founder and Chief Disruption Officer of the Megavisionary Centre for Future Worldbuilding, a strategic hub that provides a systems approach to generating enterprise value for the future.

Mr. De Santis is the creator of Enterprise Visioneering as a strategic field, and he advises multinational corporations and technology start-ups on strategic futures, disruptive innovation, global branding, business model innovation, sustainability and corporate culture transformation.

Previously Mr. De Santis served on the board of publicly traded Lyris Technologies (acquired by AUREA Software in 2015). He also sits on the boards of The Moniker Art Foundation, The IWSC Foundation, and is a trustee of the World Law Foundation, the international organization composed of leading jurists, judges, lawyers, and law firms committed to promoting peace, human rights, and the rule of law.

He began his management career at Landor Associates (now WPP Group). As a technology entrepreneur, he co-founded several high-profile start-ups, including opodo.com, one of Europe's most successful start-ups, reaching \$1.5 billion in gross sales.

Mr. De Santis is a regular lecturer at business schools and universities on business strategy, global branding, business model innovation and culture transformation, including IE Business School, Madrid and the University of Wyoming. He is the author of Megavision—A revolutionary method to develop long term strategic vision for corporations and ventures.

RAFAEL BARRILERO YARNOZ

Rafael Barrilero Yarnoz was appointed to our Board of Directors as a Non-Executive Director on May 13, 2021. He was appointed Chair of the Compensation Committee and served as a member of the Nominations Committee from June 23, 2021 until May 26, 2023.

Mr. Barrilero Yarnoz has developed his career as a partner of the Mercer consulting firm and as a member of the executive committee, leading the advisory talent and reward service for the boards of the main companies and multinationals. He has also led the business throughout the EMEA. Previously, he led the Watson Wyatt consulting firm in Madrid. He began his career as a lawyer at Ebro Agrícolas focused on labour law, before serving as Ebro's head of human resources. In January 2022 he joined the board of directors of AltamarCAM and Grupo Hedima, as a permanent Senior Advisor. He collaborates with the HAZ foundation, whose mission is to ensure transparency and good corporate governance. He is currently territorial director for Madrid at RibeSalat.

Mr. Barrilero Yarnoz has a law degree from Deusto and a Masters in Financial Economics from ICADE, as well as a Masters in Human Resources by Euroforum-INSEAD.

By order of the Board on 19 May, 2026

Javier Lopez Madrid

Director

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable, and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with applicable law and regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The responsibility statement was approved by the Board and signed on its behalf.

By order of the Board on May 19, 2026

Javier Lopez Madrid

Director

DIRECTORS' REMUNERATION REPORT

INTRODUCTION

Dear Shareholder,

As Chairman of the Compensation Committee (the **Committee**), and on behalf of the Board, I present the Directors' Remuneration Report for the period ended December 31, 2025. It has been prepared in accordance with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended.

This includes the following three sections:

- This Annual Statement which summarises the work of the Committee during the year;
- A summary of the Directors' Remuneration Policy as approved at the 2025 AGM; and
- The Annual Report on Remuneration (the ARR) which provides details of the remuneration earned by directors for the period ended December 31, 2025.

The Companies Act 2006 requires the auditors to report to the shareholders on certain parts of the Directors' Remuneration Report and to state whether, in their opinion, those parts of the report have been properly prepared in accordance with the Accounting Regulations. The parts of the annual report on remuneration that are subject to audit are indicated in that report. The statement by the chair of the Compensation Committee and the policy report are not subject to audit.

THE POLICY

Ferroglobe's Directors' Remuneration Policy (the "Policy") was last amended and approved by shareholders at the 2025 AGM with 81.20% support.

The Committee is cognisant of the talent and compensation challenges it faces in a company that operates and recruits in an international marketplace, is incorporated in the UK and listed on Nasdaq in the US. As part of the review of the Policy in 2024 and 2025, the Compensation Committee analysed in detail the previous approach to the design and levels of compensation of the executive directors (the Executive Chairman and the Chief Executive Officer) and the rest of the Management Team that does not sit on the board of directors. The approved Policy sets the framework including the structure and design (as opposed to the levels) of Ferroglobe's compensation arrangements which more closely follows US practice. The Committee continues to believe this is the correct approach as an international company listed on Nasdaq, to align the design of compensation more closely to the US market. The Compensation Committee consciously set levels of pay so as to be competitive when compared to pay levels in similarly-sized European companies in the sector and similarly-sized UK-listed companies.

As such, the approved Policy structure is considered to be effective and supportive of the Company's principles and strategy, continuing to support the business growth ambition and performance.

There are no changes in Policy proposed for 2026 but the Committee will continue to engage with our shareholders to understand their views on our compensation arrangements.

SHORT TERM INCENTIVE AWARDS FOR 2025

The annual short term incentive objectives for the Executive Chairman and CEO in 2025 were Adjusted EBITDA in relation to 50% of the award and Adjusted Free Cash Flow in relation to the remaining 50%. The target range for these awards was set in February 2025 and reflected the performance expectations at that time. The actual market conditions experienced across 2025, meant that the Company did not reach the threshold levels for either of the two performance indicators, and as a result the Executive Directors have received no

payment for the 2025 Short Term Incentive Award. Further details can be found in the Annual Report on Remuneration included in this document.

One-off strategic value protection awards

During 2025, the Executive Chairman and Chief Executive Officer led a sustained and resource-intensive programme of engagement with European institutions which resulted in the adoption by the European Commission of EU Market Safeguard measures protecting the Company's European ferroalloys production for a minimum period of three years. In parallel, they concluded a new long-term energy supply agreement in France and continued to deliver structural reductions in operating costs across the Company.

These outcomes were highly material to the protection of long-term shareholder value, were binary in nature, largely external to management control but requiring significant management effort, and the financial benefits will arise over multiple future years. The Committee considered that these outcomes could not have been appropriately or proportionately incentivised through the Company's annual bonus or long-term incentive arrangements without the use of hindsight, which it does not consider to be good governance. However, it was felt appropriate to reward the efforts and outcomes achieved by the management team in accordance with the approved Policy.

Accordingly, and on an explicitly non-recurring basis, the Committee proposed, and the Board approved, a one-off Strategic Value Protection Award. The Executive Chairman received a payment of \$200,000 in April 2026 and will receive a second payment of \$200,000 in April 2027, with the second payment subject to continued service. The Chief Executive Officer received a payment of \$250,000 in April 2026 and will receive a second payment of \$250,000 in April 2027, with the second payment subject to continued service.

The Committee determined the level of the awards by reference to the scale, complexity and duration of the engagement required, the risk mitigated, and the long-term nature of the benefits secured. The phased payment profile also supports with continued retention of highly valued individuals. The awards represent a modest proportion of total remuneration and do not alter the Company's ongoing remuneration framework or pay opportunity.

No adjustments were made to annual bonus or long-term incentive outcomes to reflect these achievements. The payments are subject to the Company's standard malus and clawback provisions and will be made in the relevant contract currencies using exchange rates prevailing at the time of payment.

LTIPs vesting

Awards granted to our Executive Directors in 2022 under the EIP came to the end of their performance period on December 31, 2024. They formally vested on September 22, 2025. As reported last year, the Committee had assessed the outcome of the 2022 LTIP grant at 82.42% of target.

The Awards granted to our Executive Directors on May 30, 2023 came to the end of their performance period on December 31, 2025. They remain subject to continued service and would normally formally vest on May 30, 2026. However, none of the performance conditions reached threshold, with the Committee assessing the outcome of the 2023 LTIP grant at 0% of target. As a result, no shares will vest in relation to the 2023 LTIP grant. More details on this can be found in the Annual Report on Remuneration contained in this document.

LOOKING FORWARD TO 2026

The Committee continues to carefully balance the various stakeholder views when determining remuneration. We recognize that, as a UK-incorporated company with substantial operations in Europe and the United States, as well as a Nasdaq listing, our approach must be competitive across multiple markets. While our remuneration framework reflects aspects of UK market standards, we also take into account the need to attract and retain top talent in a global landscape, particularly in the US, where compensation practices tend to differ.

Furthermore, while the Policy sets out maximum potential award levels, in practice, the Committee has consistently exercised restraint. For instance, although the Policy allows for short-term incentive awards of up to 500% of salary, recent grants to our Executive Directors have been capped at 200% maximum opportunity. This reflects our commitment to aligning executive pay with performance while maintaining a disciplined approach to compensation.

In 2026, the Committee and the Board approved an increase in the base salary of the Executive Chairman, Javier Lopez Madrid, in the amount of £18,892 (3%) annually, and an increase in the base salary of the CEO, Marco Levi, in the amount of €25,735 (3%) annually effective as of 1 April 2026. In both cases, the increases were in line with increases for the general workforce and consistent with market practice for the Company's industry.

Our incentive plans are expected to operate in a similar way during 2026 as they did in 2025. The 2026 annual maximum bonus will remain at 150% of salary. The Committee has determined that for 2026 the performance measures should be reweighted so that adjusted EBITDA accounts for a 40% weighting, adjusted free cash flow accounts for a 40% weighting, allowing a new leadership effectiveness performance indicator to be introduced which accounts for the remaining 20% weighting. LTIP awards with a target value of 133% of salary are expected to be granted with an associated maximum opportunity of 200% of salary. The performance measures for the EIP awards have yet to be finalised and will be disclosed in next year's report.

Signed on behalf of the Board.

Chairman of the Compensation Committee

May 19, 2026

THE POLICY

This section of the Directors' Remuneration Report sets out the Directors' Remuneration Policy ("Policy") which was approved at the 2025 AGM on June 26, 2025. The full approved Policy can be found in the Company's U.K. Annual Report and Accounts for the period ended December 31, 2024 which is published on the Company's website. A summary of the Policy is set out below for information only.

CONSIDERATIONS WHEN DETERMINING THE POLICY

The overall aim of the Policy is to provide appropriate incentives that reflect the Company's high-performance culture and values to maximize returns for shareholders.

In summary, our aim as regards the Policy is to provide remuneration which:

- provides competitive (but not excessive) packages when compared with other international companies of a similar size and complexity, sufficient to attract, retain and motivate high performing executives who have the potential to support the growth of the Company and attracts and retains Non-Executive Directors who can substantially contribute to our success;
- encourages strong performance and engagement, both in the short and the long term, to enable the Company to achieve its strategic objectives;
- aligns executive remuneration with company culture, purpose and values;
- links a very significant proportion of pay to performance conditions measured over the short term and longer term;
- has regard to the expectations of shareholders and other stakeholders and conforms to high standards of corporate governance;
- sets fixed pay levels at or around market norms to allow for a greater proportion of total remuneration opportunity to be in variable pay; and
- creates strong alignment between the interests of shareholders and executives through, for example, the use of equity in variable incentive plans, the setting of performance targets closely linked to the Company's KPIs, and the operation of shareholding guidelines for Directors.

OPERATION OF THE POLICY

The following table summarizes the Policy as applied to Executive Director remuneration:

COMPONENTS OF REMUNERATION FOR EXECUTIVE DIRECTORS

Element	Purpose and link to strategy	Operation and maximum opportunity	Performance framework and recovery
Salary	A fixed salary commensurate with the individual's role, responsibilities and experience, having regard to broader market rates.	Normally reviewed annually, taking account of Group performance, individual performance, changes in responsibility, levels of increase for the broader employee population and market salary levels.	A broad assessment of individual and corporate performance is considered as part of the annual review process.
Pension and retirement benefits	Attraction and retention of top talent; providing mechanism for the accumulation of retirement benefits.	Executive Directors may be paid a contribution towards a pension arrangement; a cash allowance in lieu of pension or a combination of the two. The maximum pension contribution and /or cash allowance in total is 20% of base salary. This includes any contributions to U.S. tax-qualified defined contribution 401(k) plan.	Not applicable.
Benefits	Attraction and retention of top talent.	Benefits may include but are not limited to medical cover, life assurance and income protection insurance. Relocation allowances may take into account a housing allowance, school fees, adviser fees for assistance with tax affairs and an expatriate allowance to cover additional expenditure incurred as a result of the relocation. Payment of such relocation allowances will be reviewed by the Committee on an annual basis. Benefits may include tax equalization provisions applicable if an Executive moves between jurisdictions	Not applicable

Element	Purpose and link to strategy	Operation and maximum opportunity	Performance framework and recovery
		<p>with differing tax regimes at the Company's request.</p> <p>If the Executive moves to an area of higher taxation, the Company may agree to make an annual or other regular payment in cash to compensate him or her for any additional tax burden. Where the Executive moves to a jurisdiction where his or her effective tax burden is lower than that to which he or she was subject prior to such move, the Executive's compensation may be commensurately reduced to ensure that his or her net pay remains unaffected.</p> <p>Benefits will be provided as the Committee deems necessary including to take into account perquisites or benefits received from a prior employer or as is customary in the country in which an executive resides or is relocated from.</p> <p>Reasonable business expenses incurred in line with the Company policy will be reimbursed (including any tax thereon)</p> <p>Benefits provided by the Company are subject to market rates and therefore there is no prescribed monetary maximum.</p> <p>The Company and the Committee keep the cost of the benefits under review. The Company provides all Executive Directors with directors' and officers' liability insurance and will provide an indemnity to the fullest extent permitted by the Companies Act.</p>	

Element	Purpose and link to strategy	Operation and maximum opportunity	Performance framework and recovery
Annual and other bonuses	Short-term performance-based incentive to reward achievement of annual performance objectives.	<p>The annual bonus plan and all payments and awards under it are at the discretion of the Committee. Subject as aforesaid, the Committee will determine an Executive Director's actual bonus amount, subject to the achievement of stretching performance criteria measured over the relevant financial period.</p> <p>At least two-thirds of the bonus will be based on financial metrics with any balance based on non-financial metrics.</p> <p>The maximum annual bonus opportunity that may be awarded to an Executive Director is normally 200% of salary.</p> <p>If the Committee, in exceptional circumstances provides higher annual bonus opportunities in any year its rationale will be clearly explained in the Annual Report on Remuneration for the relevant year. In these and other exceptional circumstances the limit will be 500% of salary.</p> <p>The Committee may choose to defer an element of the annual bonus. An Executive Director may be granted an additional long-term incentive award as described below of equal value (at maximum) to the amount of annual bonus deferred.</p>	<p>The Committee will select the most appropriate performance measures for the annual bonus for each performance period and will set appropriately demanding targets.</p> <p>No more than 25% of the maximum annual bonus payable for each performance condition will be payable for threshold performance.</p> <p>Recovery and recoupment will apply to all bonus awards for misstatement, error or gross misconduct.</p>

Element	Purpose and link to strategy	Operation and maximum opportunity	Performance framework and recovery
Long-term incentive awards	Focus Executive Directors' efforts on sustainable strong long-term performance of the Company as a whole, and to aid in retention with multi-year vesting provision. Promotes alignment of Executive Directors' interests with those of the Company and shareholders.	<p>In addition or in place of an annual bonus, the Company may pay a retention bonus where it considers it necessary to retain key Executives in situations where the relevant Executive would otherwise leave the Company and his or her retention is critical to the Company's performance and/or the achievement of strategic goals or key projects. The grant, terms and payment of any retention bonus are at the discretion of the Committee.</p> <p>A retention bonus may be payable in cash or in shares and subject to such conditions as the Committee sees fit, including the Executive remaining with the Company for a defined period of time and/or meeting set performance criteria.</p> <p>The Committee would normally count any retention bonus awarded towards the 500% of salary limit.</p> <p>Executive Directors are eligible for awards to be granted as decided by the Committee under the Company's long-term incentive plan. All awards are subject to performance targets as determined by the Committee for each grant, performance against which is normally measured over a three-year period. Awards usually vest three years from the date of their grant.</p> <p>The annual target award limit will not normally be higher than 300% of salary (based on the face value of shares at date of grant).</p>	<p>The Committee will select the most appropriate performance measures for long-term incentive awards for each performance period and will set appropriately demanding targets.</p> <p>Performance measures may include, but are not limited to relative TSR, financial, ROCE strategic and ESG-related objectives.</p> <p>The threshold vesting will vary depending on the challenge associated with the measures and target range set.</p>

Element	Purpose and link to strategy	Operation and maximum opportunity	Performance framework and recovery
		<p>Maximum vesting is normally 150% of target (based on the face value of shares at date of grant).</p> <p>There is an exceptional annual target award limit in recruitment, appointment and retention situations of 500% of salary.</p>	<p>Recovery and recoupment will apply to all long-term incentive awards for misstatement, error or gross misconduct.</p>
Share ownership guidelines	<p>Increases alignment between the Executive Directors and shareholders.</p>	<p>Executive Directors are required to build up and maintain an in-employment shareholding worth 200% of salary.</p> <p>This shareholding guideline could be achieved through the retention of shares on vesting/exercise of share awards and may also (but is not required to) be through the direct purchase of shares by the Executive Directors.</p>	<p>Not applicable.</p>

Directors' Remuneration Policy for Non-Executive Directors

The following table summarizes the Policy as applied to Non-Executive Director remuneration.

Element	Purpose and link to strategy	Operation and maximum opportunity	Performance framework and recovery
Non-Executive Directors fees including any Non-Executive Chairman	To appropriately remunerate the Non-Executive Directors	<p>The Non Executive Directors are paid a basic fee. Supplemental fees may be paid for additional responsibilities and activities, such as for Board committee responsibilities (e.g. for chairing and for being a member of the audit, compensation, nominations and corporate governance committees) and for undertaking the Senior Independent Director role, to reflect the additional responsibilities as well as travel fees to reflect additional time incurred in travelling to meetings.</p> <p>These fee levels are reviewed periodically, with reference to time commitment, knowledge, experience and responsibilities of the role as well as market levels in comparable companies both in terms of size and sector.</p> <p>The Non Executive Directors are paid a basic fee. Supplemental fees may be paid for additional responsibilities and activities, such as for Board committee responsibilities (e.g. for chairing and for being a member of the audit, compensation, nominations and corporate governance committees) and for undertaking the Senior Independent Director role, to reflect the additional responsibilities as well as travel fees to reflect additional time incurred in travelling to meetings.</p> <p>These fee levels are reviewed periodically, with reference to time commitment, knowledge, experience and responsibilities of the role as well as market levels in comparable companies both in terms of size and sector.</p> <p>The Company does not currently have a Non Executive Chairman. If one were appointed his or her fee would be set at a level with reference to time commitment, knowledge, experience and responsibilities of the role as well as market levels in comparable companies both in terms of size and sector.</p> <p>There is no maximum fee level or prescribed annual increase.</p>	Not applicable

Element	Purpose and link to strategy	Operation and maximum opportunity	Performance framework and recovery
Payment of expenses and benefits	To support the Non-Executive Directors in the fulfilment of their duties	<p>Reasonable expenses incurred by the Non-Executive Directors in carrying out their duties may be reimbursed by the Company including any personal tax payable by the Non-Executive Directors as a result of reimbursement of those expenses. The Company may also pay an allowance in lieu of expenses and may arrange and pay for the provision of advice or assistance in relation to personal taxes for which the Non-Executive Director may be liable in connection with his or her appointment to the Board, if it deems this appropriate.</p> <p>The Company provides Non-Executive Directors with directors' and officers' liability insurance and an indemnity to the fullest extent permitted by the Companies Act.</p>	Not applicable

ANNUAL REPORT ON REMUNERATION

Implementation of the Directors' Remuneration Policy for the year ending December 31, 2026

This section sets out how the Committee intends to implement the Policy for the year ending December 31, 2026.

Base salary

Javier López Madrid was appointed as Executive Chairman with effect from December 31, 2016. Javier López Madrid's salary was reviewed in 2026 and was increased from £629,748 (\$848,900) to £648,640 (\$874,366) per annum effective April 1, 2026.

Marco Levi's base salary as CEO was reviewed in 2026 and was increased from EUR857,820 (\$1,002,448) per annum to EUR883,555 (\$1,032,522) per annum effective April 1, 2026.

Exchange rates applied for information purposes only, since salaries are paid in respective contract currencies: 1GBP=1.348USD and 1EUR=1.1686USD

In both cases, the increases were in line with increases for the general workforce and consistent with market practice for the Company's industry. Neither Javier Lopez Madrid nor Marco Levi received any additional fees or compensation for their respective roles on the Board.

Pension and benefits

In accordance with the Policy, both Executive Directors receive a pension contribution at the rate of 20% of base salary, payable as a cash allowance. The Executive Chairman receives an expatriate allowance equivalent to 20% of his base salary. In addition, they receive health insurance, income protection and life assurance benefits to the value of approximately 5.8% of salary for the Executive Chairman and 4.9% for the CEO.

The Company provides directors' and officers' liability insurance and an indemnity to the fullest extent permitted by the Companies Act.

Variable Remuneration

Short Term Incentives

The objectives for the 2026 annual short-term incentives were determined by the Compensation Committee and the Board in March 2026. For each of the Executive Directors, target is at 100% of base salary, with a maximum opportunity of 150% of base salary. As in past years and consistent with the Committee's approach to incentive awards, the maximum opportunity has been set significantly below limits in the Policy. The performance indicators for the Executive Directors are 2026 adjusted EBITDA, accounting for 40% weighting, 2026 adjusted free cash flow, accounting for 40% weighting, and a leadership effectiveness performance indicator accounting for 20% weighting. The Compensation Committee believes that the measures will provide a balanced, rounded view of overall business and individual performance.

Long-term incentives

The 2026 long-term incentive grant has not yet been approved by the Compensation Committee and the Board, which are expected to do so in the coming months. The awards are expected to be structured as performance share awards with awards vesting three years from grant subject to continued service and the achievement of performance conditions. The award levels are expected to be 133% of base salary as target and 200% of base salary as maximum in the case of the Executive Directors. Performance conditions are expected to comprise long-term key financial indicators and relative total shareholder return relative to a comparator group. All performance conditions are expected to be measured over the January 1, 2026 to December 31, 2028 period. In addition, the grants are expected to be subject to an ESG-related multiplier, which can both

reduce or increase the total amount of payouts within the overall award maximum of 200% of salary. Any relative TSR performance condition is expected to be based on a bespoke comparator group.

Non-Executive Director share ownership guidelines

In 2018, the Non-Executive Directors reviewed the guidelines under which they had voluntarily agreed to apply on a cumulative basis at least a quarter of their normal annual gross fees to acquire shares under arrangements designed to ensure that shares can be purchased on a regular basis over a period of eight years and agreed several points of clarification, including that:

- Where more or fewer shares are acquired in any year, the value of shares to be acquired in subsequent years may be reduced or increased respectively such that on a cumulative basis the 25% test is satisfied;
- Each Non-Executive Director agrees to retain his or her shares until the earlier of achieving a holding equal to twice his or her annual base fees being achieved or that director leaving the Board;
- Where a director holds outstanding and exercisable share-based or phantom restricted stock awards, the shares or notional shares under award are to be taken into account in determining the relevant director's holding and may be exercised and disposed of at any time (with consequent effect on the director's holding).

Fees for the Non-Executive Directors

Fees are set and payable in Pounds sterling. The fees for 2026 are the same as those for 2025. (1GBP=1.3189USD)

Non-Executive Director base fee	£70,000 (\$92,323)
Senior Independent Director	£35,000 (\$46,162)
Member of Audit Committee	£17,500 (\$23,081)
Member of Compensation Committee	£15,500 (\$20,443)
Member of Nominations and Governance Committee	£12,000 (\$15,827)
Committee Chairperson	Two times committee membership fee
<i>Extraordinary meetings (per meeting)</i>	
In person meetings	£2,500 (\$3,297)
Meetings by videoconference/telephone	£1,250 (\$1,649)
<i>Travel fee (per meeting)</i>	
Intercontinental travel	£3,500 (\$4,616)
Continental travel	£1,500 (\$1,978)

REMUNERATION PAID IN RESPECT OF THE YEAR TO DECEMBER 31, 2025**Single Figure of Remuneration for the period – Audited**

The table below shows the aggregate emoluments earned by the Executive Directors of the Company who served at any time during either of the years ended December 31, 2025 and December 31, 2024. The emoluments shown for 2025 have been converted to USD at the Group's average rate for year to December 31, 2025 of GBP1: USD1.3189. Those for 2024 were converted at the rate of GBP1: USD1.244 in accordance with the 2024 U.K. Annual Report. Numbers given in Euros for 2025 in any part of the Directors Remuneration Report are converted to USD at the Group's rate of €1: USD1.1300 and to GBP at the Group's rate of €1: GBP0.8568.

Executive Director	Salary ¹⁰ (USD 000s)		Benefits ¹¹ (USD 000s)		Pension ¹² (USD 000s)		Short-term incentives (USD 000s)		Long-term incentives ¹³ (USD 000s)		Total (USD 000s)	
	2025	2024	2025	2024	2025	2024	2025 ⁴	2024	2025	2024	2025	2024
Javier López Madrid	826	783	241	223	165	156	200	544	—	344	1,432	2,050
Marco Levi	964	903	50	45	193	181	250	627	—	530	1,457	2,286

¹⁰ For Javier López Madrid, benefits include an expatriate allowance of 20% of salary (£125,332 or \$165,300 in 2025), and medical insurance and life insurance coverage as benefits. For Marco Levi, benefits include medical and life insurance coverage as benefits.

¹¹ For 2025 the pension for Javier López Madrid and Marco Levi are 20% of base salary, paid as cash supplement.

¹² The performance period of the 2022 long-term incentive awards ended on December 31, 2024. As outlined below, the 2022 awards vested on September 22, 2025, subject to continued service only, at 82.42% out of a maximum of 150%. The value of the 2022 LTIP, based on the actual number of shares released and the Fair Market Value at issuance (USD4.20/share). The amounts reported in 2024 UK Annual Report was an estimate based on the target number of shares granted and using the average share price over the 3 months to December 31, 2024 (\$4.29), the date of when the performance period ended.

¹³ Represents the payment of the one-off Strategic Value Protection Awards.

Executive Director	Total Fixed Remuneration (USD 000s)		Total Variable Remuneration (USD 000s)		Total Remuneration (USD 000s)	
	2025	2024	2025	2024	2025	2024
Javier López Madrid	1,232	1,162	200	888	1,432	2,050
Marco Levi	1,207	1,129	250	1,157	1,457	2,286

The table below shows the aggregate emoluments earned by the Non-Executive Directors of the Company who served at any time during the years ended December 31, 2025 and December 31, 2024.

Non-Executive Directors	Fees (\$'000)		Benefits (\$'000) ¹⁴		Total (\$'000)	
	2025	2024	2025	2024	2025	2024
Bruce L. Crockett	200	194	23	22	223	216
Stuart E. Eizenstat	113	109	14	13	127	122
Manuel Garrido y Ruano	92	89	8	5	100	94
Rafael Barrilero	133	129	10	9	143	138
Nicolas de Santis	144	139	2	0	146	139
Juan Villar-Mir de Fuentes	92	89	2	3	94	92
Marta Amusatogui	136	131	8	9	144	140
Silvia Villar-Mir de Fuentes	92	89	6	7	98	96
Belén Villalonga Morenes	131	127	18	22	149	149

¹⁴ Benefits exclusively comprise travel allowances.

Short-term incentives for the financial year to December 31, 2025 for the Executive Directors – audited

The target annual bonus opportunity for each of the Executive Directors was 100% of salary, with a maximum opportunity of 150%, and the performance measures for 2025 for each are detailed in the tables below. The Compensation Committee and the Board at their March 2026 meeting determined that the threshold levels for neither of the two performance indicators had been met, and as a result no payments would be made under the 2025 short term incentive.

Performance targets and performance for the Executive Directors in 2025 were as follows:

Measure	Weighting (target % of award)	Threshold performance (0% of target paid)	Target performance (100% of target paid)	Stretch performance (150% of target paid)	Actual performance	Bonus outcome
Adjusted EBITDA	50%	<86M USD	120M USD	>200M USD	28M USD	0%
Adjusted Free cash-flow	50%	<84.6M USD	118.7M USD	>186.6M USD	(12M) USD	0%

Strategic Value Protection Awards

During 2025, the Executive Chairman and Chief Executive Officer led a sustained and resource-intensive programme of engagement with European institutions which resulted in the adoption by the European Commission of EU Market Safeguard measures protecting the Company's European ferroalloys production for a minimum period of three years. In parallel, they concluded a new long-term energy supply agreement in France and continued to deliver structural reductions in operating costs across the Company.

These outcomes were highly material to the protection of long-term shareholder value, were binary in nature, largely external to management control but requiring significant management effort, and the financial benefits will arise over multiple future years. The Compensation Committee considered that these outcomes could not have been appropriately or proportionately incentivised through the Company's annual bonus or long-term incentive arrangements without the use of hindsight, which it does not consider to be good governance. However, it was felt appropriate to reward the efforts and outcomes achieved by the management team in accordance with the approved Policy.

Accordingly, and on an explicitly non-recurring basis, the Compensation Committee proposed, and the Board approved, a one-off Strategic Value Protection Award. The Executive Chairman received a payment of \$200,000 in April 2026 and will receive a second payment of \$200,000 in April 2027, with the second payment

subject to continued service. The Chief Executive Officer received a payment of \$250,000 in April 2026 and will receive a second payment of \$250,000 in April 2027, with the second payment subject to continued service.

The Compensation Committee determined the level of the awards by reference to the scale, complexity and duration of the engagement required, the risk mitigated, and the long-term nature of the benefits secured. The phased payment profile also supports with continued retention of highly valued individuals. The awards represent a modest proportion of total remuneration and do not alter the Company's ongoing remuneration framework or pay opportunity. In line with reporting requirements, the full amount of the award is shown in the Single Figure table, despite the second payment being subject to continued service to April 2027.

No adjustments were made to annual bonus or long-term incentive outcomes to reflect these achievements. The payments are subject to the Company's standard malus and clawback provisions and will be made in the relevant contract currencies using exchange rates prevailing at the time of payment.

LONG TERM INCENTIVE AWARDS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 – AUDITED

Awards vesting/performance period ending in financial year 2025

The 2023 long term incentive awards are subject to performance conditions which ended December 31, 2025.

Measure	Weighting (target % of award)	Threshold performance (60% of target paid)	Target performance (100% of target paid)	Stretch performance (150% of target paid)	Actual Performance	EIP outcome
Adjusted EBIT	40%	\$353 million	\$588 million	\$882 million	\$262 million	—
Operating cash flow	40%	\$649 million	\$1,082 million	\$1,622 million	\$530 million	—
Relative TSR¹⁵	20%	Median	Median	Upper Quartile	Below median	—

¹⁵ Peer group comprises Outokumpu, Imerys, Eramet, Jacquet Metals, Evonik Industries, Wacker, Thyssenkrupp, SGL Carbon SE, Amg Advanced Metallurgical Group, Elkem, Acerinox, Materion Corp., Minerals Technologies Inc., Schnitzer Steel Industries, Kaiser Aluminum, Ati Inc., Steel Dynamics Inc., Timkensteel, Century Aluminum Co. and Cleveland-Cliffs.

The details of the 2023 LTIP grant for each of the Executive Directors were as follows:

Director	Award type	Grant date	PSUs Granted	Due to vest based on performance	Estimated value due to vest ¹⁶	Vesting date
Javier López Madrid	LTIP PSUs	May 30, 2023	222,623	—	—	May 30, 2026
Marco Levi	LTIP PSUs	May 30, 2023	261,521	—	—	May 30, 2026

¹⁶ Value based on the average share price over three months to December 31, 2025

Awards granted in financial year 2025

On September 10, 2025 Javier López Madrid and Marco Levi were granted long-term incentive awards as set out in the table below.

	Type of award	Basis of award (at max)	Share value at grant	Number of shares at target	Number of shares at max	Face value of shares at max	Vesting date	Performance period
Javier López Madrid	Conditional Award	200% of salary	\$4.21	190,185	285,277	\$1.201 million	10 September 2028	January 1, 2025 through December 31, 2027
Marco Levi	Conditional Award	200% of salary	\$4.21	224,323	336,485	\$1.416 million	10 September 2028	January 1, 2025 through December 31, 2027

The 2025 long term incentive awards are structured as performance share awards with awards vesting three years from grant subject to continued service and the achievement of performance conditions. The award levels are 100% of base salary at target and 200% of base salary at maximum in the case of the Executive Directors.

The performance conditions are as follows:

- ROCE (return on capital employed) is defined as EBIT divided by equity plus gross debt, and accounts for 70% weighting, with performance measured over a straight-line sliding scale with 8.8% representing minimum and 60% payout, 9.8% representing target and 100% payout, and 10.8% representing maximum and 150% payout. Results below 8.8% are below the minimum and have no associated payout. Average of ROCE for the FY2025, 2026 and 2027 will be used to assess performance.
- Relative TSR accounts for 30% weighting, with performance measured over a straight-line sliding scale with median (50th percentile) representing minimum and target, and 75% percentile or greater representing maximum and 150% payout. Results below median are below minimum and have no associated payout.

The relative TSR performance condition is based on a bespoke comparator group comprising Outokumpu, Imerys, Eramet, Jacquet Metals, Evonik Industries, Wacker, Thyssenkrupp, SGL Carbon SE, Amg Advanced Metallurgical Group, Elkem, Acerinox, Materion Corp., Minerals Technologies Inc., Schnitzer Steel Industries, Kaiser Aluminum, Ati Inc., Steel Dynamics Inc., Timkensteel, Century Aluminum Co. and Cleveland-Cliffs.

In addition, the grants are subject to an ESG multiplier for relative reduction of Scope 2 emission intensity. Calculations use the 5-year production plan as a fixed baseline assumption to ensure consistency and avoid annual production distortions. Performance is measured over a straight-line sliding scale with a reduction of 6.0% or less resulting in application of a multiplier of 90%, a reduction of 8.7% representing target and application of a 100% multiplier, and a reduction of at least 10.8% representing maximum and application of a 120% multiplier.

Directors' shareholdings and share interests – Audited

The table below sets out the number of shares held or potentially held by directors (including their connected persons where relevant) as at December 31, 2025. The Company has share ownership guidelines in place under which it recommends that non-executive directors hold up to a number of shares in the Company equivalent to 200% of their fees or of their base salary in the case of the Executive Directors.

Director	Beneficially owned shares	Number of unexercised vested share options	Number of shares under long term incentive awards without performance conditions ¹⁷	Number of shares under long term incentive awards with performance conditions ¹⁸	Shareholding as a % of fees ¹⁹	Percentage of Executive Director's base salary held as shares as at December 31, 2025 ³
Javier López Madrid	199,780	1,096,920	—	559,255	—	112.2%
Marco Levi	923,818	—	—	657,204	—	444%
Bruce L. Crockett	46,000	—	2,527	—	107%	
Stuart E. Eizenstat	72,121	—	—	—	296%	
Manuel Garrido y Ruano	870	—	—	—	4%	
Marta de Amusategui y Vergara	78,220	—	—	—	273%	
Juan Villar Mir de Fuentes	—	—	—	—	0%	
Belen Villalonga	—	—	—	—	0%	
Nicolas De Santis	—	—	—	—	0%	
Silvia Villar Mir de Fuentes	73,990	—	—	—	373%	
Rafael Barrilero	—	—	—	—	0%	

17 Where performance conditions have already been tested by the Board, such amounts are reflected in the “without performance conditions” column with their expected vesting values.

18 Refers to the maximum number of shares to potentially vest under the 2024 and 2025 LTIP grants.

19 Measured by reference to beneficially owned shares only and using the closing share price on December 31, 2025 of \$4.64 and the 2025 base salaries of the Executive Directors and the annual fees of the Non-Executive Directors in USD as disclosed above under “— Base salary” and “fees”.

Total pension entitlements – Audited

Details of the value of pension contributions for Executive Directors are provided in the Pensions column of the Single Figure of Remuneration table. Pension contributions are by way of a cash allowance. There are therefore no specified retirement ages to disclose or consequences of early retirement.

Director's outstanding share awards – Audited

The Directors' outstanding share awards as at December 31, 2025 were as detailed below:

Director	Award type	Grant date	Outstanding	Subject to performance conditions ²⁰	Exercisable as of December 31, 2025	Exercised during the year to December 31, 2025	Future vesting	Vesting date
Javier López Madrid	LTIP Nil cost option	24.11.16	28,117 ²¹	No	Yes	—	—	24.11.19
	LTIP Nil cost option	01.06.17	70,464 ²¹	No	Yes	—	—	01.06.20
	LTIP Nil cost option	21.03.18	46,777 ²¹	No	Yes	—	—	21.03.21
	Deferred Bonus Award: Nil cost option	14.06.18	23,066 ²²	No	Yes	—	—	14.06.21
	LTIP Nil cost option	13.03.19	110,114 ²¹	No	Yes	—	—	28.04.22
	LTIP Nil cost option	16.12.20	432,771 ²¹	No	Yes	—	—	16.12.24
	LTIP Nil cost option	09.09.21	385,611 ²¹	No	Yes	—	—	01.01.24
	LTIP Conditional Award	30.05.23	333,935 ²³	Yes	No	—	—	30.05.26
	LTIP Conditional Award	19.06.24	273,977 ²³	Yes	No	—	182,651	19.06.27
	LTIP Conditional Award	10.09.25	285,278 ²³	Yes	No	—	190,185	09.10.28
Marco Levi	LTIP Conditional Award	30.05.23	392,281 ²³	Yes	No	—	—	30.05.26
	LTIP Conditional Award	19.06.24	320,720 ²³	Yes	No	—	320,720	10.06.27
	LTIP Conditional Award	10.09.25	336,484 ²³	Yes	No	—	336,484	10.09.28
Bruce L. Crockett²²	RSU/C	Various	2,527 ²¹	No	Yes	—	—	—

20 Subject to performance conditions and continued employment in the case of awards to the Executive Directors.

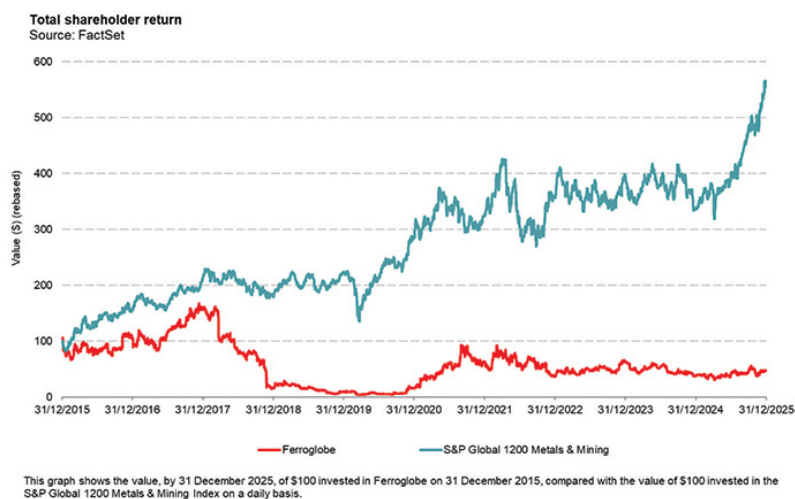
21 Performance conditions and service conditions for these awards have been satisfied and the number of shares which are vested but not exercised as at December 31, 2025 are reflected as "outstanding".

22 Deferred share bonus awards granted to the Executive Directors only. Vested awards are shown with dividend equivalents.

23 These awards are stated at maximum and are subject to satisfaction of performance conditions and service conditions in the future and are yet to be vested. The performance conditions for the LTIP 2023 were not met for the performance period ending December 31, 2025 and as such will not vest.

Performance Graph

The graph below illustrates the Company's TSR performance relative to the constituents of the S&P 1200 Metals & Mining index from the start of the first day of listing of Ferroglobe's shares on December 24, 2015 to December 31, 2025. The graph shows the performance of a hypothetical \$100 invested and its performance over that period. The index has been chosen for this table as the most appropriate comparator for the Company in this period as the Company is a constituent of this index.



Payments for loss of office – Audited

There were no payments made to any director for loss of office in the year ended December 31, 2025.

Payments made to past directors – Audited

There were no payments made to any past directors in the year ended December 31, 2025.

Executive Chairman remuneration table (in thousands)

	2025	2024	2023
	Javier López Madrid ²⁴	Javier López Madrid ²⁵	Javier López Madrid ²⁶
Executive Chairman's remuneration ²⁷	\$1,232	\$1,641	\$1,656
Annual variable pay (including as a % of maximum) ²⁸	(0%)	\$544 (46%)	\$565 (33%)
One-off Strategic Value Protection Award	\$200	—	—
LTIP awards with performance period ending in the relevant year ²⁹	\$0	\$344 (82.42%)	N/A

²⁴ At the exchange rate of 1 GBP: 1.3189 USD used in the FY25 Report

²⁵ At the exchange rate of 1 GBP: 1.2785 USD used in the FY24 Report

²⁶ At the exchange rate of 1 GBP: 1.244 USD used in the FY23 Report

²⁷ Remuneration comprises total remuneration

²⁸ Annual variable pay is the short-term incentive amounts and the percentage of maximum award it represents. Figures elsewhere in this report show bonus as a percentage of target.

²⁹ The number of shares subject to long term incentive awards where final vesting is determined by reference to performance ending in the year under review is shown as a percentage of target opportunity. The LTIP 2021 performance period which ended in 2023 was in the form of stock options, which have not yet been exercised.

Percentage increase or reduction in the remuneration of the Executive Directors

The following table shows the percentage change in remuneration of each director from financial year 2023, 2024 and 2025.

2025	Javier López Madrid	Marco Levi	Bruce L Crockett	Stuart E Eizenstat	Manuel Garrido y Ruano	Rafael Barrilero	Nicolas de Santis ²	Juan Villar Mir de Fuentes	Marta Amusatogui	Silvia Villar-Mir de Fuentes	Belén Villalonga Morenes	Average Employee Cost
Salary and fees (USD 000s)	6%	7%	3%	4%	3%	3%	4%	3%	4%	3%	3%	
All taxable benefits (USD 000s)	7%	8%	5%	8%	60%	11%	100%	(33)%	(11)%	(14)%	(18)%	
Annual bonuses	(100)% ³⁰	(100)% ³⁰	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Total	(28)%	(31)%	3%	4%	6%	4%	5%	2%	3%	2%	0%	4%
2024												
Salary and fees (USD 000s)	5%	2%	(11)%	(4)%	(10)%	(4)%	12%	(2)%	(6)%	(13)%	(14)%	
All taxable benefits (USD 000s)	10%	4%	0%	44%	0%	0%	—	(25)%	0%	0%	0%	
Annual bonuses	(4)%	(6)%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Total	3%	(1)%	(10)%	0%	(10)%	(4)%	12%	(3)%	(5)%	(12)%	(12)%	(5)%
2023												
Salary and fees (USD 000s)	9%	5%	7%	6%	(4)%	5%	12%	3%	8%	(5)%	19%	
All taxable benefits (USD 000s)	8%	11%	0%	0%	0%	0%	—	0%	0%	0%	0%	
Annual bonuses	(43)%	(45)%										
Total	(17)%	(21)%	7%	5%	(4)%	5%	12%	3%	7%	(4)%	16%	(5)%

30 Excludes the one-off Strategic Value Protection Award.

Relative importance of the spend on pay

The following table shows the Company's actual spend on pay for all employees compared to distributions to shareholders in the financial year.

	January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
Employee costs	\$270,649,000	\$279,864,000	\$305,859,000
Average number of employees	3,182	3,423	3,539
Distributions to shareholders	\$ 15,142,000	\$ 12,186,000	—

External directorships during financial year 2025

Javier López Madrid

- Chief Executive Officer of Grupo VM.
- Non-Executive Chairman and investor of Siacapital S.L.

Marco Levi

- Non-executive director of Mativ Holdings Inc

The Board was satisfied that under these arrangements the Executive Chairman and CEO had the necessary time to carry out their duties effectively during 2025.

Under the Policy, Executive Directors may retain fees paid for external director appointments. These appointments are subject to approval by the Board and must be compatible with their duties as Executive Directors.

Membership of the Committee

Since May 26, 2023, our Compensation Committee has consisted of four directors: Ms. Amusatogui and Messrs. Barrilero (Chair), Eizenstat and De Santis.

The Executive Chairman, Chief Executive Officer, Chief People & Culture Officer and other members of the management team may be invited to attend meetings to assist the Committee. Other Non-Executive Directors are normally invited to attend meetings to assist the Committee in its deliberations as appropriate. No Executive, however, is present during any decision making in relation to their own remuneration. In addition, neither Ms Villar-Mir de Fuentes nor Mr. Villar-Mir de Fuentes participated in discussions, or votes, regarding the remuneration of Javier López-Madrid.

External advisors

During 2024 and 2025, the Committee appointed FIT Remuneration Consultants LLP (“FIT”) to support with the development of the new Policy. FIT also provided advice to management, to enable their support of the Committee, primarily in relation to remuneration reporting and the operation of incentive plans.

The Committee is satisfied that the advice received from FIT in relation to executive remuneration matters is objective and independent. FIT are members of the UK Remuneration Consultants Group and abides by the Remuneration Consultants Group Code of Conduct, which requires its advice to be objective and impartial.

The fees paid to FIT for advice directly to the Committee in 2025 were GBP 83,427 (inclusive of VAT), with fees paid on both a fixed activity and per-service basis.

Statement of shareholder voting

The following table shows the results of the votes on the 2024 Remuneration Report as well the Remuneration Policy at the Annual General Meeting of June 26, 2025.

	For	% of votes cast	Against	% of votes cast	Withheld
Remuneration Policy	116,983,592	81.20	24,219,854	16.81	2,864,217
Remuneration Report	142,318,571	98.79	1,472,412	1.02	276,680

Approval

This Directors’ Remuneration Report, including both the Policy and Annual Report on Remuneration has been approved by the Board.

Signed on behalf of the Board.

Chairman of the Compensation Committee
May 19, 2026

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF FERROGLOBE PLC

1 Our opinion is unmodified

We have audited the financial statements of Ferroglobe PLC (“the Company”) for the year ended December 31, 2025 which comprise the Consolidated Statements of Financial Position, Consolidated Income Statements, Consolidated Statements of Comprehensive Income (Loss), Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flows, Parent Company Balance Sheet, Parent Company Statement of Changes in Equity, and the related notes, including the accounting policies in note 4 of consolidated financial statements and note 1.2 of the parent Company financial statements.

In our opinion:

- the financial statements give a true and fair view of the state of the Group’s and of the parent Company’s affairs as at December 31, 2025 and of the Group’s loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The Group has entered into new electricity supply agreement with EDF during the year, and due to the extent of procedures performed, we have included this as a new Key Audit Matter for FY 2025. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Fair value of the CPI electricity supply agreement with EDF (New KAM)

(Fair value of the derivative: \$ 39,239 thousand (liability))

Refer to page 89 (accounting policy), and pages 131 to 134 (financial disclosures).

The Risk – Subjective valuation

The Group has recorded fair value of electricity supply agreements with EDF as a liability of \$39,239 thousand as of December 31, 2025, which included the fair value of the CPI contract. The CPI contract is a 10-year indexed electricity supply agreement with pricing based on EU silicon metal prices and CO2 allowance prices.

The Group estimated the fair value of the contract by applying an income approach based on a Monte Carlo simulation model considering various assumptions, including projected French energy prices and projected Silicon metal index prices.

The effect of these matters is that, as part of our risk assessment, we determined that fair value has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements (note 21) disclose the sensitivity estimated by the Group.

Our response

We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balances is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures to address the risk included:

Benchmarking assumptions: We evaluated the projected French energy prices and projected Silicon metal index prices by comparing them to historical prices and third-party forecasted future market prices.

Our sector experience: We used our own valuation specialist with specialized skills and knowledge who assisted in evaluating application of the model by:

- inspecting the contractual agreements and model documentation.
- Recalculating the Monte Carlo simulations; and
- evaluating the model output by developing an independent model and comparing the independent model's output with management's output.

Assessing transparency: We assessed the adequacy of the Group's disclosure on estimation uncertainty, including key assumptions and sensitivities.

Carrying amount of property, plant and equipment for the Alloy cash-generating unit (Risk vs 2024: ◀▶)

(Carrying value of the CGU \$ 44,192 thousand)

Refer to page 86 (accounting policy), and pages 105 to 109 (financial disclosures).

The Risk – Forecast-based assessment and subjective valuation

Management identified impairment indicators in certain CGUs based on the financial performance in FY 2025. In particular, the Group has determined the recoverable amount for the Alloy CGU as the fair value less costs of disposal. The recoverable amount is subjective due to the inherent uncertainty in forecasting cash flows.

Subjective auditor judgment was required to evaluate whether the Group's assumptions, related to EBITDA projections, discount rate and terminal growth rate fall within an acceptable range.

The effect of these matters is that, as part of our risk assessment, we determined that the fair value less cost of disposal have a high degree of estimation uncertainty, with a potential range of reasonable outcomes in aggregate greater than our materiality for the financial statements as a whole. The financial statements (note 107) disclose the Group's assessment of the sensitivity of the carrying amounts of the CGU.

In addition, specialised skills and knowledge were also required to assess the acceptability of the recoverable amount of the CGU.

Our response

We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balances is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures to address the risk included:

Benchmarking Assumptions: We evaluated the EBITDA projections by comparing them against the current and historical performance of other CGUs, the Group as a whole and other companies in similar industries. In addition, we evaluated the revenue projections, which form part of the EBITDA projections, against historical prices, existing agreements with customers, and third-party forecasted future market prices.

Our sector experience: We involved corporate valuation professionals, with specialised skills and knowledge, who assisted us in:

- evaluating the Group's discount rate by developing an independent estimate using publicly available market data for comparable entities; and
- evaluating the Group's terminal growth rate by developing an independent estimate using external market forecasts of relevant long-term growth rates.

Assessing transparency: We assessed the adequacy of the Group's disclosure about the estimation uncertainty in relation to the impairment assessment for the Alloy CGU.

Recoverability of cost of investment in subsidiary (Risk vs 2024: ◀▶)

(Investments in subsidiaries: \$ 651,711 thousand)

Refer to pages 158 (accounting policy) and page 160 (financial disclosures).

The risk – Low risk, high value

The carrying amount of the parent Company's investment in subsidiary represents 96% of the parent Company's total assets. Its recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to its materiality in the context of the parent Company's financial statements, this is considered to be the area that had the greatest effect on our overall parent Company audit.

Our response

We performed the tests below rather than seeking to rely solely on any of the parent Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures below.

Our procedures included:

Tests of detail: Comparing the carrying amount of the investment in subsidiary with the subsidiary's draft balance sheet to identify whether its net assets, being an approximation of its minimum recoverable amount, were in excess of its carrying amount.

As the parent Company's investment is in a holding company, to assess the reasonableness of the recoverability assessment, we also compared the carrying amount of the parent Company's investment with the aggregated net assets of the underlying trading groups as per their draft balance sheets to identify whether their net assets were in excess of the parent Company's investment carrying amount.

Comparing valuations: assessing the reasonableness of the recoverability assessment by comparing the carrying amount of the investment in the subsidiary to the Company's market capitalisation, being an approximation of the recoverable amount of the investment.

3 Our application of materiality and an overview of the scope of our audit

Our application of materiality

Materiality for the Group financial statements as a whole was set at \$15,000,000 (2024: \$15,000,000), determined with reference to a benchmark of normalised Group revenue, of which it represents 0.91% (2024: 0.76% determined with reference to normalised Group revenue). We normalised Group revenue by averaging over three years to account for cyclical fluctuations in the Group's performance. We consider revenue to be a more appropriate benchmark than Group profit before tax as Group profit before tax is a less stable measure year on year, having significantly fluctuated in recent years.

Materiality for the parent Company's financial statements as a whole was set at \$6,000,000 (2024: \$6,000,000), determined with reference to a benchmark of parent Company total assets, of which it represents 0.89% (2024: 0.88% determined with reference to parent Company total assets).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 65% (2024: 65%) of materiality for the financial statements as a whole, which equates to \$9,750,000 (2024: \$9,750,000) for the Group and \$3,900,000 (2024: \$3,900,000) for the parent Company. We applied this percentage in our determination of performance materiality based on the level of identified control deficiencies during the prior period.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$675,000 (2024: \$675,000), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 58 (2024: 63) components, having considered our evaluation of the Group's operational structure, geographic locations, existence of common information systems and existence of common risk profiles across business activity, and our ability to perform audit procedures centrally.

Of those, we identified three quantitatively significant components (2024: 3) which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

Additionally, having considered qualitative and quantitative factors, we selected five components (2024:5) with accounts contributing to the specific RMMs of the Group financial statements, for which we performed audit procedures.

The below summarises where we performed audit procedures:

Component Type	Number of components where audit procedures were performed	Range of materiality applied
Quantitatively significant components	3	\$8m - \$8.5m

Component Type	Number of components where audit procedures were performed	Range of materiality applied
Other components where we performed audit procedures	5	\$5m - \$7.2m
Total	8	

Accordingly, we performed audit procedures on 8 components (2024: 8), of which we involved component auditors in performing the audit work on 8 components (2024: 8). We also performed the audit of the parent Company.

We set the component materialities, which ranged from \$5m to \$8.5m, having regard to the mix of size and risk profile of the Group across the components.

Our audit procedures covered 92% (2024: 90%) of Group total revenue. We performed audit procedures in relation to components and consolidation adjustments that overall accounted for 66% (2024: 63%) of the total profits and losses that made up group loss before tax and 70% (2024: 65%) of Group total assets. We also performed audit procedures at a Group level in respect of certain of Group's borrowings, recoverability of property, plant and equipment, and goodwill.

For the remaining components over which we performed no audit procedures, no component represented more than 9% (2024: 8%) of Group total revenue, total profits and losses that made up group profit before tax or Group total assets. We performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

The scope of the audit work performed was fully substantive as we did not rely upon the Group's internal control over financial reporting.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted the risk assessment and planning discussion meetings with component auditors to discuss Group audit risks relevant to the components.

We instructed component auditors, as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back.

We conducted video and telephone conference meetings with the component auditors, during which the results of the planning procedures and further audit procedures were discussed in greater detail. Following these discussions, any further work required by us was performed by the component auditors.

We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of the conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on revenue and management override of controls.

4 Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and parent Company's financial resources or ability to continue operations over the going concern period.

The risk that we considered most likely to affect the Group's and Company's available financial resources in a negative way over this period is an adverse impact on the Group's trading, profitability and liquidity, as a consequence of a reduction in demand and price of the finished goods or increase in cost of production.

We considered whether these risks could plausibly affect the liquidity in the going concern period by assessing the directors' sensitivities over the level of available financial resources indicated by the Group's financial forecasts taking account of severe, but plausible adverse effects that could arise from these risks individually and collectively.

Our procedures also included:

- Critically assessing assumptions in the going concern forecasts and the impact on forecast liquidity, particularly in relation to revenue projections, by comparing to third-party forecasted future market prices. We also assessed the assumptions used against our knowledge of the Group and the sector in which it operates, overlaying our knowledge of the Group's plans based on approved budgets.
- Obtaining confirmation letters for the cash balances as at 31 December 2025, and inspecting the credit facilities agreement for committed financing facilities.

We considered whether the going concern disclosure in the note 3.1 to the financial statements gives a full and accurate description of the directors' assessment of going concern, including the identified risks and dependencies.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in note 3.1 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

5 Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether the directors have knowledge of any actual, suspected or alleged fraud.
- Reading Board / Audit Committee minutes.
- Considering remuneration incentive schemes and performance targets for management / directors, including the Short-Term Incentive Awards and Long-Term Incentive Plan (LTIP).

- Using analytical procedures to identify any unusual or unexpected accounting relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from us, as the Group auditor, to component auditors of relevant fraud risks identified at the Group level and requesting component auditors performing procedures at then component level to report to the Group auditor any identified fraud risk factors or identified or suspected instances of fraud.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries, the risk of bias in accounting estimates such as impairment assessments related to property, plant and equipment, and the risk that revenue is overstated through recording revenues in the wrong period.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test at the Group level and for all scoped in components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to seldom used accounts, entries created by seldom posters, entries posted to revenue accounts with an unusual account combination, and entries posted by senior management; and
- Assessing whether the judgements made in making accounting estimates are indicative of potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from us, as the Group auditor, to component auditors of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related UK companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety laws, data protection laws, anti-bribery laws, employment law, anti-money laundering laws, environmental law, other taxation legislation, competition legislation and licences relating to mining and energy generation recognising the nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the

directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6 We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

7 We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 39, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

9 The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Lynton Richmond (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

15 Canada Square

London E14 5GL

19 May 2026

FERROGLOBE PLC

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements as of December 31, 2025 and 2024 and for each of the three years ended December 31, 2025, 2024 and 2023

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FERROGLOBE PLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024

(In USD thousands)

	Notes	2025	2024
ASSETS			
Non-current assets			
Goodwill	Note 6	12,472	14,219
Intangible assets	Note 7	132,682	103,095
Property, plant and equipment	Note 8	486,678	487,196
Other financial assets	Note 9	26,717	19,744
Deferred tax assets	Note 24	—	6,580
Receivables from related parties	Note 25	1,763	1,558
Other non-current assets	Note 11	21,436	22,451
Total non-current assets		681,748	654,843
Current assets			
Inventories	Note 10	306,160	347,139
Trade receivables	Note 9	191,536	188,816
Other receivables	Note 9	74,665	83,103
Current income tax assets	Note 24	5,564	7,692
Other financial assets	Note 9	11,104	5,569
Other current assets	Note 11	21,716	52,014
Restricted cash and cash equivalents	Note 9	175	298
Cash and cash equivalents	Note 9	122,812	132,973
Total current assets		733,732	817,604
Total assets		1,415,480	1,472,447
EQUITY AND LIABILITIES			
Equity			
Share capital		1,962	1,962
Share premium		86,220	86,220
Treasury shares		(19,050)	(14,360)
Reserves		905,243	890,346
Translation differences		(212,735)	(275,829)
Valuation adjustments		4,677	8,630
Result attributable to the Parent		(170,700)	23,538
Equity attributable to the Parent		595,617	720,507
Non-controlling interests		96,640	113,738
Total equity	Note 12	692,257	834,245
Non-current liabilities			
Deferred income	Note 14	26,394	8,014
Provisions	Note 15	30,487	24,384
Provisions for pensions	Note 16	28,903	27,618
Bank borrowings	Note 17	60,136	13,911
Lease liabilities	Note 18	57,429	56,585
Other financial liabilities	Note 20	22,035	24,602
Derivative financial liabilities	Note 21	45,198	1,086
Deferred tax liabilities	Note 24	11,005	19,629
Other non-current liabilities	Note 23	345	13,759
Total non-current liabilities		281,932	189,588
Current liabilities			
Provisions	Note 15	87,308	83,132
Provisions for pensions	Note 16	186	168
Bank borrowings	Note 17	79,876	43,251
Lease liabilities	Note 18	12,254	12,867
Debt instruments	Note 19	26,014	10,135
Other financial liabilities	Note 20	11,408	48,117
Payables to related parties	Note 25	2,577	2,664
Trade payables	Note 22	144,853	158,251
Income tax liabilities		970	10,623
Other current liabilities	Note 23	75,845	79,406
Total current liabilities		441,291	448,614
Total equity and liabilities		1,415,480	1,472,447

Notes 1 to 32 are an integral part of the consolidated financial statements

The financial statements were approved by the Board of Directors and authorized for issue on May 19, 2026.

Signed on its behalf by:

Dr Marco Levi, Director

FERROGLOBE PLC AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS FOR THE YEARS 2025, 2024 AND 2023

(In USD thousands, except share and per share data)

	Notes	2025	2024	2023
Sales	Note 27.1	1,335,121	1,643,939	1,650,034
Raw materials and energy consumption for production ¹	Note 27.2	(933,531)	(1,027,130)	(879,286)
Other operating income	Note 27.3	82,835	84,378	100,992
Staff costs	Note 27.4	(270,649)	(279,864)	(305,859)
Other operating expense	Note 27.5	(245,899)	(265,182)	(270,090)
Depreciation and amortization	Note 27.6	(84,951)	(75,463)	(73,532)
Impairment loss	Note 27.8	(17,488)	(43,052)	(25,290)
Other gain (loss)		1,105	555	(29)
Operating (loss) profit		(133,457)	38,181	196,940
Finance income	Note 27.7	3,474	7,248	5,422
Finance costs	Note 27.7	(20,775)	(21,942)	(38,793)
Exchange differences		(23,886)	13,565	(7,551)
(Loss) Profit before tax		(174,644)	37,052	156,018
Income tax expense	Note 24	(2,468)	(16,252)	(57,540)
Total (Loss) Profit for the year		(177,112)	20,800	98,478
(Loss) Profit attributable to the Parent		(170,700)	23,538	82,662
(Loss) Profit attributable to non-controlling interests	Note 12	(6,412)	(2,738)	15,816
Earnings per share				
		2025	2024	2023
Numerator:				
Total (Loss) Profit attributable to the Parent		(170,700)	23,538	82,662
Denominator:				
Weighted average number of basic shares outstanding		188,360,675	188,144,651	187,872,191
Weighted average number of dilutive shares outstanding		188,360,675	188,808,918	190,289,808
Basic earnings/(loss) per ordinary share (U.S.\$)	Note 13	(0.91)	0.13	0.44
Diluted earnings/(loss) per ordinary share (U.S.\$)	Note 13	(0.91)	0.12	0.43

Notes 1 to 32 are an integral part of the consolidated financial statements

¹ For the years ended December 31, 2025, 2024 and 2023, includes a net energy expense of \$122.3 million, expense of \$171.3 million and credit of \$28.7 million, respectively, as described further in Note 27.2.

FERROGLOBE PLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) FOR 2025, 2024 AND 2023

(In USD thousands)

	Notes	2025	2024	2023
Total (Loss) Profit for the year		(177,112)	20,800	98,478
Items that will not be reclassified subsequently to income or loss:				
Remeasurement gains (losses) on defined-benefit obligations	Note 16	2,406	3,139	(5,620)
Tax effect	Note 24	(668)	(757)	1,500
Total income (expense) that will not be reclassified subsequently to profit (loss)		1,738	2,382	(4,120)
Items that may be reclassified subsequently to income or loss:				
Cash flow hedge accounting	Note 21	(5,785)	(3,471)	2,245
Translation differences		64,901	(46,969)	11,730
Tax effect	Note 24	1,446	865	(767)
Total (expense) income that may be reclassified subsequently to profit (loss)		60,562	(49,575)	13,208
Items that have been reclassified to profit (loss) in the period:				
Cash flow hedge accounting	Note 21	(1,105)	1,007	83
Tax effect		—	—	—
Total items that have been reclassified to profit (loss)		(1,105)	1,007	83
Other comprehensive (loss) profit for the year, net of income tax		61,195	(46,186)	9,171
Total comprehensive (loss) profit for the year		(115,917)	(25,386)	107,649
Total comprehensive (loss) profit attributable to the Parent		(111,559)	(20,216)	91,105
Total comprehensive (loss) profit attributable to non-controlling interests		(4,358)	(5,170)	16,544

Notes 1 to 32 are an integral part of the consolidated financial statements

FERROGLOBE PLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR 2025, 2024 AND 2023

(In USD thousands, except issued shares in thousands)

	Notes	Total Amounts Attributable to Owners									
		Issued Shares	Share Capital	Share Premium	Treasury Shares	Reserves	Translation Differences	Valuation Adjustments	Result for the Year	Non-controlling Interests	Total
		(Thousands)	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at January 1, 2023		188,883	1,962	86,220	(11,932)	365,386	(242,623)	10,735	440,314	106,751	756,813
Comprehensive profit for the year 2023		—	—	—	—	—	10,824	(2,381)	82,662	16,544	107,649
Share-based compensation	Note 27.4	—	—	—	—	7,244	—	—	—	—	7,244
Recording of 2022 Profit in reserves		—	—	—	—	440,314	—	—	(440,314)	—	—
Dividends paid non-controlling interests		—	—	—	—	—	—	—	—	(1,470)	(1,470)
Other changes		—	—	—	—	(350)	—	—	—	—	(350)
Balance at December 31, 2023		188,883	1,962	86,220	(11,932)	812,594	(231,799)	8,354	82,662	121,825	869,886
Comprehensive profit for the year 2024		—	—	—	—	—	(44,030)	276	23,538	(5,170)	(25,386)
Share-based compensation	Note 27.4	—	—	—	—	4,848	—	—	—	—	4,848
Recording of 2023 profit in reserves		—	—	—	—	82,662	—	—	(82,662)	—	—
Own shares acquired		—	—	—	(2,428)	—	—	—	—	—	(2,428)
Dividends paid		—	—	—	—	(9,758)	—	—	—	—	(9,758)
Dividends paid non-controlling interests		—	—	—	—	—	—	—	—	(2,917)	(2,917)
Other changes		—	—	—	—	—	—	—	—	—	—
Balance at December 31, 2024		188,883	1,962	86,220	(14,360)	890,346	(275,829)	8,630	23,538	113,738	834,245
Comprehensive loss for the year 2025		—	—	—	—	—	63,094	(3,953)	(170,700)	(4,358)	(115,917)
Share-based compensation	Note 27.4	—	—	—	—	1,775	—	—	—	—	1,775
Recording of 2024 profit in reserves		—	—	—	—	23,538	—	—	(23,538)	—	—
Own shares acquired		—	—	—	(4,690)	—	—	—	—	—	(4,690)
Dividends paid		—	—	—	—	(10,451)	—	—	—	—	(10,451)
Dividends paid non-controlling interests		—	—	—	—	—	—	—	—	(12,740)	(12,740)
Other changes		—	—	—	—	35	—	—	—	—	35
Balance at December 31, 2025		188,883	1,962	86,220	(19,050)	905,243	(212,735)	4,677	(170,700)	96,640	692,257

Notes 1 to 32 are an integral part of the consolidated financial statements

FERROGLOBE PLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR 2025, 2024 AND 2023

(In USD thousands)

	Notes	2025 US\$'000	2024 US\$'000	2023 US\$'000
Cash flows from operating activities:				
(Loss) Profit for the year		(177,112)	20,800	98,478
Adjustments to reconcile net profit to net cash provided by operating activities:				
Income tax expense	Note 24	2,468	16,252	57,540
Depreciation and amortization		84,951	75,463	73,532
Finance income		(3,474)	(7,248)	(5,422)
Finance costs		20,775	21,942	38,793
Exchange differences		23,886	(13,565)	7,551
Impairment loss		17,488	43,052	25,290
Share-based compensation	Note 27.4	1,814	4,924	7,402
Other (gain) loss		(1,105)	(555)	29
Write downs of inventories to net realizable value		22,937	16,963	13,687
Change in fair value of derivatives not designated as hedging instruments		42,263	5,389	—
Changes in operating assets and liabilities:				
Decrease (increase) in inventories		43,759	47	102,179
Decrease (increase) in trade receivables		13,414	22,765	80,766
Decrease (increase) in other receivables		19,029	770	45,692
Decrease (increase) in energy receivable	Note 11	31,041	131,959	(159,807)
(Decrease) increase in trade payables		(28,682)	(17,255)	(70,573)
Other changes in operating assets and liabilities		(51,659)	(62,646)	(23,457)
Income taxes paid		(10,329)	(15,799)	(113,308)
Net cash provided by operating activities		51,464	243,258	178,372
Cash flows from investing activities:				
Interest and finance income received		3,556	2,799	3,725
Payments due to investments:				
Intangible assets	Note 7	(1,556)	(3,024)	(2,787)
Property, plant and equipment	Note 8	(61,703)	(76,165)	(83,679)
Other financial assets		(15,119)	(3,000)	—
Disposals:				
Other non-current assets		1,690	—	935
Receipt of asset-related government grant		—	12,453	—
Net cash used in investing activities		(73,132)	(66,937)	(81,806)
Cash flows from financing activities:				
Dividends paid	Note 12	(10,451)	(9,758)	—
Payment for debt and equity issuance costs		(205)	(6)	—
Repayment of debt instruments	Note 19	(35,760)	(147,624)	(179,075)
Proceeds from debt issuance	Note 19	50,244	10,255	—
Increase (decrease) in bank borrowings:				
Borrowings	Note 17	522,270	509,186	432,274
Payments	Note 17	(446,041)	(495,726)	(456,506)
Payments for lease liabilities	Note 18	(16,185)	(16,201)	(14,967)
(Repayments of)/ payments from other financing liabilities	Note 20	(44,748)	6,054	—
Other proceeds (payments) from financing activities	Note 20	1,581	(3,068)	(21,666)
Payments to acquire own shares	Note 12	(4,691)	(2,428)	—
Interest paid		(12,550)	(26,192)	(42,207)
Net cash provided by/ (used in) financing activities		3,464	(175,508)	(282,147)
Total net (decrease) increase in cash and cash equivalents		(18,204)	813	(185,581)
Beginning balance of cash and cash equivalents		133,271	137,649	322,943
Foreign exchange gains (losses) on cash and cash equivalents		7,920	(5,191)	287
Ending balance of cash and cash equivalents		122,987	133,271	137,649
Restricted cash and cash equivalents		175	298	1,179
Cash and cash equivalents		122,812	132,973	136,470
Ending balance of cash and cash equivalents		122,987	133,271	137,649

Notes 1 to 32 are an integral part of the consolidated financial statements

Ferroglobe PLC and Subsidiaries

Notes to the consolidated financial statements for the years ended

December 31, 2025, 2024 and 2023

(USD in thousands, except share and per share data)

1. General information

Ferroglobe PLC and its subsidiaries (collectively the “Company”, “Ferroglobe”, “we”, “our”, “us”) is among the world’s largest producers of silicon metal and silicon-based alloys, important ingredients in a variety of industrial and consumer products. The Company’s customers include major silicone chemical producers, aluminum and steel manufacturers, auto companies and their suppliers, ductile iron foundries, manufacturers of photovoltaic solar cells and computer chips, and concrete producers.

Ferroglobe PLC (the “Parent Company” or “the Parent”) is a public limited company that was incorporated in the United Kingdom on February 5, 2015 (formerly named ‘Velonewco Limited’). The Parent’s registered office is The Scalpel, 18th Floor, 52 Lime Street, London United Kingdom EC3M 7AF.

Audit exemption for subsidiary companies

For the year ended December 31, 2025 the following subsidiaries of Ferroglobe PLC were entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies:

Subsidiary Name	Companies House Registration Number
Ferroglobe Finance Company PLC	13353128
Ferroglobe Holding Company Ltd	13347942

Ferroglobe PLC has provided parental guarantee for the debts and liabilities of the UK subsidiaries described above at the balance sheet date in accordance with section 479C of the Companies Act 2006.

2. Organization and Subsidiaries

Ferroglobe has a diversified production base consisting of production facilities across North America, Europe, South America, South Africa and Asia.

The subsidiaries of Ferroglobe PLC as of December 31, 2025 and 2024, classified by reporting segments, were as follows:

2025 Subsidiaries	Percentage of Ownership		Reporting Segment	Registered
	Direct	Total		
ARL Services, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Core Metals Group Holdings, LLC	—	100.0	North America – Silicon Alloys	Delaware – U.S.A
Cuarzos Industriales de Venezuela, S.A.	—	100.0	Other segments	Venezuela
Ferroatlántica de México, S.A. de C.V.	—	99.9	Other segments	Nueva León – Mexico
Ferroatlántica de Venezuela (FerroVen), S.A.	—	99.9	Other segments	Venezuela
Ferroatlántica do Brasil Mineração Ltda.	—	70.0	Other segments	Brazil
Ferroglobe Advanced Materials, S.L.	—	100.0	Other segments	Spain
Ferroglobe Argentina, S.R.L.	—	100.0	Other segments	Argentina
Ferroglobe Canada ULC	—	100.0	North America – Silicon Metal	Canada
Ferroglobe Corporate Services, S.L.U.	—	100.0	Other segments	Madrid – Spain
Ferroglobe Cuarzos Industriales Mining, S.A.U.	—	100.0	Europe – Silicon Metal and Alloys	A Coruña – Spain
Ferroglobe de Participaciones, S.L.U.	—	100.0	Other segments	Madrid – Spain
Ferroglobe Finance Company, PLC	—	100.0	Other segments	United Kingdom
Ferroglobe France SAS	—	100.0	Europe – Silicon Metal and Alloys	France
Ferroglobe Germany GmbH	—	100.0	Other segments	Germany
Ferroglobe Holding Company, LTD	100	100.0	Other segments	United Kingdom
Ferroglobe Innovation, S.L.	—	100.0	Other segments	Spain
Ferroglobe Mangan Norge A.S.	—	100.0	Europe – Manganese	Norway
Ferroglobe Manganese France S.A.S.	—	100.0	Europe – Manganese	France
Ferroglobe Monzón, S.L.	—	99.9	Europe – Manganese	Madrid – Spain
Ferroglobe Netherlands, B.V.	—	100.0	Other segments	Netherlands
Ferroglobe RAMSA Mining, S.A.	—	100.0	Europe – Silicon Metal and Alloys	A Coruña – Spain
Ferroglobe South Africa (Pty) Ltd	—	100.0 ^(*)	South Africa – Silicon Metal and Alloys	Polokwane – South Africa
Ferroglobe Spain Metals, S.A.U.	—	100.0	Europe – Manganese and Silicon Metal	Madrid – Spain
Ferroglobe U.S.A Alloys I, Inc	—	100.0	North America – Silicon Metal	Delaware – U.S.A
Ferroglobe U.S.A Alloys II, Inc	—	100.0	North America – Silicon Metal	Delaware – U.S.A
Ferroglobe U.S.A ARLR, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A BG, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A Bridgeport, LLC	—	100.0	North America – Silicon Alloys	Delaware – U.S.A
Ferroglobe U.S.A ECPI, Inc.	—	100.0	North America – Silicon Alloys	Delaware – U.S.A
Ferroglobe U.S.A Financial, Inc.	—	100.0	Other segments	Delaware – U.S.A
Ferroglobe U.S.A GBG Financial, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A LF Resources, Inc	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A LFR, Inc	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A Metallurgical, Inc	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A Metals, LLC	—	100.0	North America – Silicon Alloys	Delaware – U.S.A
Ferroglobe U.S.A Mining Sales, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A Mining Services, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A Mining, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A MPM, LLC	—	100.0	North America – Silicon Alloys	Delaware – U.S.A
Ferroglobe U.S.A Quartz, Inc.	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A Sales, Inc.	—	100.0	North America – Silicon Metal	Delaware – U.S.A
Ferroglobe U.S.A, Inc	—	100.0	Other segments	Delaware – U.S.A
Ferroglobe USA Silica Fume Sales, Inc.	—	100.0	North America – Silicon Metal and Alloys	Florida – U.S.A
FerroManganese Mauritania S.A.R.L.	—	90.0	Other segments	Mauritania
Ferroquartz Holdings, Ltd. (Hong Kong)	—	100.0	Other segments	Hong Kong
FerroQuartz Mauritania S.A.R.L.	—	90.0	Other segments	Mauritania
Ferrosolar R&D S.L.	—	50.0	Other segments	Spain
FerroTambao, S.A.R.L.	—	90.0	Other segments	Burkina Faso
GBG Holdings, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Globe Metals Enterprises, Inc.	—	100.0	North America – Silicon Alloys	Delaware – U.S.A
GSM Enterprises Holdings, Inc.	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A

2025 Subsidiaries	Percentage of Ownership		Reporting Segment	Registered
	Direct	Total		
GSM Enterprises, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Huntie (Ningxia) New Material Tech Co. Ltd.	—	98.0	Other segments	China
Kintuck (France) S.A.S.	—	100.0	Europe – Manganese	France
Kintuck A.S.	—	100.0	Europe – Manganese	Norway
Mangshi FerroAtlántica Mining Industry Service Company Limited	—	100.0	Other segments	Mangshi, Dehong -Yunnan -China
Quebec Silicon General Partner	—	51.0	North America – Silicon Metal	Canada
Quebec Silicon Limited Partnership	—	51.0	North America – Silicon Metal	Canada
Rebone Mining (Pty.), Ltd.	—	74.0	South Africa – Silicon Metal and Alloys	Polokwane – South Africa
Silicon Technology (Pty.), Ltd.	—	100.0	South Africa – Silicon Metal and Alloys	South Africa
Solsil, Inc.	—	92.4	Other segments	Delaware – U.S.A
Thaba Chueu Mining (Pty.), Ltd.	—	74.0	South Africa – Silicon Metal and Alloys	Polokwane – South Africa
Ultracore Energy S.A.	—	100.0	Other segments	Argentina
West Virginia Alloys, Inc.	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
WVA Manufacturing, LLC	—	51.0	North America – Silicon Metal	Delaware – U.S.A

(*) 26% of the ownership of the ordinary shares of Ferroglobe South Africa (Pty) Ltd. is held by a limited partnership fund (The Palamo Mining Investment Fund No.1 LLP), while 100% of preferred shares are fully retained by Group entity Ferroglobe Spain, S.The table below shows the aggregate A.U.

2024 Subsidiaries	Percentage of Ownership		Reporting Segment	Registered
	Direct	Total		
ARL Services, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Core Metals Group Holdings, LLC	—	100.0	North America – Silicon Alloys	Delaware – U.S.A
Cuarzos Industriales de Venezuela, S.A.	—	100.0	Other segments	Venezuela
Ferroatlántica de México, S.A. de C.V.	—	99.9	Other segments	Nueva León – Mexico
Ferroatlántica de Venezuela (FerroVen), S.A.	—	99.9	Other segments	Venezuela
Ferroatlántica do Brasil Mineração Ltda.	—	70.0	Other segments	Brazil
Ferroglobe Advanced Materials II, S.L.	—	100.0	Other segments	Spain
Ferroglobe Advanced Materials, S.L.	—	100.0	Other segments	Spain
Ferroglobe Argentina, S.R.L	—	100.0	Other segments	Argentina
Ferroglobe Canada ULC	—	100.0	North America – Silicon Metal	Canada
Ferroglobe Corporate Services, S.L.U.	—	100.0	Other segments	Madrid – Spain
Ferroglobe Cuarzos Industriales Mining, S.A.U.	—	100.0	Europe – Silicon Metal and Alloys	A Coruña – Spain
Ferroglobe de Participaciones, S.L.U.	—	100.0	Other segments	Madrid – Spain
Ferroglobe Finance Company, PLC	—	100.0	Other segments	United Kingdom
Ferroglobe France SAS	—	100.0	Europe – Silicon Metal and Alloys	France
Ferroglobe Germany GmbH	—	100.0	Other segments	Germany
Ferroglobe Holding Company, LTD	100	100.0	Other segments	United Kingdom
Ferroglobe Innovation, S.L.	—	100.0	Other segments	Spain
Ferroglobe Mangan Norge A.S.	—	100.0	Europe – Manganese	Norway
Ferroglobe Manganese France S.A.S.	—	100.0	Europe – Manganese	France
Ferroglobe Monzón, S.L.	—	99.9	Europe – Manganese	Madrid – Spain
Ferroglobe Netherlands, B.V.	—	100.0	Other segments	Netherlands
Ferroglobe RAMSA Mining, S.A.	—	100.0	Europe – Silicon Metal and Alloys	A Coruña – Spain
Ferroglobe South Africa (Pty) Ltd	—	100.0(*)	South Africa – Silicon Metal and Alloys	Polokwane – South Africa
Ferroglobe Spain Metals, S.A.U.	—	100.0	Europe – Manganese and Silicon Metal	Madrid – Spain
Ferroglobe U.S.A Alloys I, Inc	—	100.0	North America – Silicon Metal	Delaware – U.S.A
Ferroglobe U.S.A Alloys II, Inc	—	100.0	North America – Silicon Metal	Delaware – U.S.A
Ferroglobe U.S.A ARLR, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A BG, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A Bridgeport, LLC	—	100.0	North America – Silicon Alloys	Delaware – U.S.A
Ferroglobe U.S.A ECPI, Inc.	—	100.0	North America – Silicon Alloys	Delaware – U.S.A
Ferroglobe U.S.A Financial, Inc.	—	100.0	Other segments	Delaware – U.S.A
Ferroglobe U.S.A GBG Financial, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A LF Resources, Inc	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A LFR, Inc	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A Metallurgical, Inc	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A

2024 Subsidiaries	Percentage of Ownership		Reporting Segment	Registered
	Direct	Total		
Ferroglobe U.S.A Metals, LLC	—	100.0	North America – Silicon Alloys	Delaware – U.S.A
Ferroglobe U.S.A Mining Sales, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A Mining Services, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A Mining, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A MPM, LLC	—	100.0	North America – Silicon Alloys	Delaware – U.S.A
Ferroglobe U.S.A Quartz, Inc.	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Ferroglobe U.S.A Sales, Inc.	—	100.0	North America – Silicon Metal	Delaware – U.S.A
Ferroglobe U.S.A, Inc	—	100.0	Other segments	Delaware – U.S.A
Ferroglobe USA Silica Fume Sales, Inc.	—	100.0	North America – Silicon Metal and Alloys	Florida – U.S.A
FerroManganese Mauritania S.A.R.L.	—	90.0	Other segments	Mauritania
Ferroquartz Holdings, Ltd. (Hong Kong)	—	100.0	Other segments	Hong Kong
FerroQuartz Mauritania S.A.R.L.	—	90.0	Other segments	Mauritania
Ferrosolar R&D S.L.	—	50.0	Other segments	Spain
FerroTambao, S.A.R.L.	—	90.0	Other segments	Burkina Faso
GBG Holdings, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Globe Metals Enterprises, Inc.	—	100.0	North America – Silicon Alloys	Delaware – U.S.A
GSM Enterprises Holdings, Inc.	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
GSM Enterprises, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
Huntie (Ningxia) New Material Tech Co. Ltd.	—	98.0	Other segments	China
Kintuck (France) S.A.S.	—	100.0	Europe – Manganese	France
Kintuck A.S.	—	100.0	Europe – Manganese	Norway
Mangshi FerroAtlántica Mining Industry Service Company Limited	—	100.0	Other segments	Mangshi, Dehong -Yunnan -China
Quebec Silicon General Partner	—	51.0	North America – Silicon Metal	Canada
Quebec Silicon Limited Partnership	—	51.0	North America – Silicon Metal	Canada
Rebone Mining (Pty.), Ltd.	—	74.0	South Africa – Silicon Metal and Alloys	Polokwane – South Africa
Silicon Technology (Pty.), Ltd.	—	100.0	South Africa – Silicon Metal and Alloys	South Africa
Solsil, Inc.	—	92.4	Other segments	Delaware – U.S.A
Thaba Chueu Mining (Pty.), Ltd.	—	74.0	South Africa – Silicon Metal and Alloys	Polokwane – South Africa
Ultracore Energy S.A.	—	100.0	Other segments	Argentina
West Virginia Alloys, Inc.	—	100.0	North America – Silicon Metal and Alloys	Delaware – U.S.A
WVA Manufacturing, LLC	—	51.0	North America – Silicon Metal	Delaware – U.S.A

^(*) 26% of the ownership of the ordinary shares of Ferroglobe South Africa (Pty) Ltd. is held by a limited partnership fund (The Palamo Mining Investment Fund No.1 LLP), while 100% of preferred shares are fully retained by Group entity Ferroglobe Spain, S.A.U.

Subsidiaries are all companies over which Ferroglobe has control.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect the amount of the investor’s returns.

The Company has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the total voting rights held by the Company relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time these decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The Company uses the acquisition method to account for the acquisition of subsidiaries. According to this method, the consideration transferred for the acquisition of a subsidiary corresponds to the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration transferred by the Company is recognized at fair value at the date of acquisition. Subsequent changes in the fair value of the contingent consideration classified as an asset or a liability are recognized in accordance with *IFRS 9 Financial Instruments* in the consolidated income statements. The costs related to the acquisition are recognized as expenses in the years incurred. The identifiable assets acquired and the liabilities and contingent liabilities assumed in a business combination are initially recognized at their fair value at the date of acquisition.

Non-controlling interests in the subsidiaries' equity and results are shown separately in the consolidated statements of financial position, consolidated income statements, consolidated statements of comprehensive income and consolidated statements of changes in equity. Additionally, the Company attributes total comprehensive income (loss) to the Parent of the Company and to the non-controlling interests even if the profit or loss of the non-controlling interests gives rise to a balance receivable.

Accounting policies of subsidiaries are consistent with the policies adopted by the Company. Should differences arise, an adjustment is performed in the consolidation process. All assets and liabilities, equity, income, expenses and cash flows relating to transactions between subsidiaries are eliminated in full in consolidation.

3. Basis of presentation

3.1 Basis of presentation

Statement of compliance

The consolidated financial statements have been prepared in accordance with U.K.-adopted International accounting (IFRS). These consolidated financial statements were approved for issue by the Board of Directors on May 19, 2026.

All accounting policies and measurement bases with effect on the consolidated financial statements were applied in their preparation.

To support its assessment of the going concern basis of accounting, management has prepared a cash-flow model which considers all relevant cash flows such as revenues and expenditures for a period of at least one year from the date of approval of these financial statements. The financial projections to determine these future cash flows are modelled considering the principal variables that impact the cash flows at a Group level including prices, volumes, costs, capital expenditures, net working capital and debt repayment. These projections are based on the 2026 annual budget. Key assumptions include estimates on the Company's EBITDA. Sensitivities have been run, including severe but plausible downside scenario with reductions on the base case EBITDA for the going concern assessment period to reflect the key risks and uncertainties pertaining to the market forecasts of pricing and volumes impacting the cash flow projections.

Ferroglobe's primary short-term liquidity needs are to fund its capital expenditure commitments, fund specific initiatives underlying the strategic plan, service its existing debt, fund working capital and comply with other contractual obligations. Ferroglobe's long-term liquidity needs primarily relate to debt servicing and repayment. Ferroglobe's core objective with respect to capital management is to maintain a balanced and

sustainable capital structure through the economic cycles, while keeping the cost of capital at competitive levels. We believe our working capital along with the undrawn ABL facility amount of \$100 million (see note 17) is sufficient for our present requirements, and we anticipate generating sufficient cash from operations to satisfy our liquidity needs in the going concern assessment period.

Consequently, the directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basis of measurement

The consolidated financial statements were prepared on a historical cost basis, with the exceptions disclosed in the notes to the consolidated financial statements, where applicable, and in those situations where IFRS requires that financial assets and financial liabilities are valued at fair value.

3.2 Accounting policies, new standards, interpretations and amendments adopted by the Company and issued but not yet adopted by the Company

There are no new IFRS standards, amendments or interpretations that are mandatory as of January 1, 2025 that are materially relevant to the Company. Additionally, the Company has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

In 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statements* which replaces *IAS 1 Presentation of Financial Statements*. IFRS 18 introduces new requirements on the presentation within the statement of profit or loss, including the specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements and the notes. These new requirements are expected to impact all reporting entities. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 2027, but earlier application is permitted. Comparative periods will need to be restated and a reconciliation of the statement of profit or loss previously published will be required for the comparative periods. The Company is currently assessing the new requirements of IFRS 18, with focus on the specific developments in its industry, to identify and collect relevant information to measure the impacts and resources needed, including internal changes, derived from implementing IFRS 18. The Company anticipates changes to our Consolidated Financial Statements upon adoption.

3.3 Functional and reporting currency

Items included in the financial statements of each of the Company’s entities are measured using the currency of the primary economic environment in which each entity operates (“the functional currency”). The Company’s consolidated financial statements are presented in US Dollars, which is the Parent Company’s functional currency and the Company’s reporting currency.

Foreign currency transactions are initially recorded by each of the Company’s entities at their respective functional currency spot rates at the date the transaction is recognized. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the functional currency spot rates at the end of each reporting period are recognized in the consolidated income statements. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The results of operations and financial position of the Company’s entities that have a functional currency different from the Company’s reporting currency are translated into the reporting currency as follows:

- Assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of the consolidated statement of financial position;

- Income and expenses for each consolidated income statement are translated at average exchange rates; and
- All differences arising from the aforementioned translations are recognized in equity under “Translation differences.”

Upon the disposal of a foreign operation, the translation differences relating to that operation deferred as a separate component of consolidated equity are recognized in the consolidated income statements when the gain or loss on disposal is recognized.

3.4 Critical accounting estimates, assumptions and judgments

The preparation of the Company’s consolidated financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures at the date of the consolidated financial statements. Critical estimates, assumptions and judgments, by definition, will seldom equal the actual results and are continually evaluated to reflect changing expectations about future events. Management also needs to exercise judgment in applying the Company’s accounting policies.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong due to their uncertainty. Detailed information about each of these estimates, assumptions and judgments is included in other notes together with information about the basis of calculation for each affected item in the financial statements.

Certain estimates, assumptions and judgments that were made by management in the preparation of these consolidated financial statements, include:

- the impairment analysis on property, plant and equipment, including the assumptions used to determine estimated recoverable amount, determined by value in use or by fair value less cost of disposal methods, see *Note 6 and Note 8*;
- the carrying value of our EDF CPI contract, including the assumptions used to determine its fair value, see *Note 21*.

The Company based its estimates, assumptions and judgments on historical experience, known or expected trends and other factors that are believed to be reasonable under the circumstances. Actual results may differ materially from these estimates as we are subject to risks and uncertainties that may cause actual results to differ from estimated amounts, such as changes in prices. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

There may be circumstances when judgment is required, such as to determine when control of the goods or services passes to the customer for revenue recognition, see *Note 4.17*. We have also applied judgment in our determination that we have control of our QSLP and WVA partnerships. See *Note 12*.

As of the date of these consolidated financial statements, no material events have occurred which impact the Company’s estimates, assumptions or judgments used in determining our accounting considerations.

3.5 Basis of consolidation

The annual closing date of the financial statements for each consolidated subsidiary is December 31. The Company fully consolidates subsidiaries’ financial statements that it is deemed to control into these consolidated financial statements. All intercompany transactions have been eliminated.

Non-controlling interests are presented in “Equity – Non-controlling interests” in the consolidated statements of financial position, separately from the consolidated equity attributable to the Parent. The share of

non-controlling interests in the profit or loss for the year is presented under “Profit attributable to non-controlling interests” in the consolidated income statements.

When necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies used to the accounting policies of the Company.

4. Accounting policies

The material IFRS accounting policies described below were applied in preparing these consolidated financial statements.

4.1 Goodwill

Goodwill represents the excess of the cost of acquisition over the Company’s interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition. Goodwill is not amortized.

When an operation to which goodwill relates is disposed of, the part of the carrying amount of goodwill that has been allocated to the respective cash-generating unit is included in calculating the gain or loss on disposal.

4.2 Intangible assets

Acquired and internally generated intangible assets are recognized if a future economic benefit will flow to the entity from the use of the asset and the cost of the asset can be reliably determined.

Intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over an asset’s estimated useful life. The estimated useful life and amortization method are reviewed at each balance sheet date, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that are not subject to amortization are reviewed for impairment at least annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Company’s intangible assets with definite useful lives are as follows:

Development expenditures

Development expenditures are capitalized if they meet the requirements of identifiability, reliability in cost measurement and probability of the assets generating economic benefits. Developmental expenditures are amortized on a straight-line basis over the useful lives of the assets, which are between four and 10 years.

Expenditures on research activities are recognized as expenses in the years in which they are incurred.

Rights of use

Rights of use granted related to mining concessions are amortized on a straight-line basis over the term in which the right of use was granted from the date it is considered that use commenced. Rights of use are generally amortized over a period ranging from 10 to 20 years.

Computer software

Computer software includes the costs incurred in acquiring or developing computer software, including the related installation. Computer software is amortized on a straight-line basis from two to five years.

Computer system maintenance costs are recognized as expenses in the years in which they are incurred.

The Company's other intangible assets with indefinite useful lives are as follows:

Carbon dioxide emissions allowances

The Company's carbon dioxide emissions allowances ("rights held to emit greenhouse gasses") are intangible assets that are expensed as the allowance is used. Emissions allowances received from governmental agencies are initially measured at fair value, which is determined based on the market price of allowances traded on the exchange at that date. Emissions allowances purchased on the trading platform are initially measured at cost (see *Note 4.21*).

4.3 Property, plant and equipment

Cost

Property, plant and equipment are initially recognized at acquisition or production cost and are subsequently measured at acquisition or production cost less accumulated depreciation and any accumulated impairment losses.

The costs of expansion, modernization or improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are capitalized. Repair, upkeep and maintenance expenses are recognized in the consolidated income statements for the years in which they are incurred.

Mineral reserves are recorded at fair value at the date of acquisition. Depletion of mineral reserves is computed using the units-of-production method utilizing only proven and probable reserves (as adjusted for recoverability factors) in the depletion base.

Property, plant and equipment in the course of construction are transferred to property, plant and equipment in use at the end of the related development period.

Depreciation

The Company depreciates property, plant and equipment using the straight-line method at annual rates based on the following years of estimated useful life:

	Years of Estimated Useful Life
Buildings	25-50
Plant and machinery	8-20
Tools	12.5-15
Other fixtures and furniture	10-15
Computer hardware	4-8
Transport equipment	10-15

Depreciation begins when the asset is ready for its intended use.

Land included within property, plant and equipment is an asset with an indefinite useful life and, as such, is not depreciated. Instead, it is tested for impairment annually. The Company reviews residual value, useful lives, and the depreciation method for property, plant and equipment annually.

Environment

The costs arising from the activities aimed at protecting and improving the environment are accounted for as an expense for the year in which they are incurred. When they represent additions to property, plant and

equipment aimed at minimizing the environmental impact and protecting and enhancing the environment, they are capitalized to non-current assets.

4.4 Impairment of goodwill and long-lived assets (property, plant and equipment, intangible assets, right-of-use assets)

The Company completes its impairment testing for goodwill at least annually or as impairment indicators arise throughout the year. The Company completes its impairment testing for long-lived assets as impairment indicators arise. When necessary, we record impairments of goodwill and long-lived assets for the amount by which the recoverable amount is less than the carrying value of these assets.

Where the asset itself does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

Recoverable amount is the higher of:

- Fair value less costs of disposal: the price that would be agreed upon by two independent parties, less estimated costs to sell; and
- Value in use: the present value of the future cash flows that are expected to be derived from continuing use of the asset and from its ultimate disposal at the end of its useful life, discounted at a rate which reflects the time value of money and the risks specific to the business to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount, and an impairment loss is recognized as an expense under “Impairment loss” in the consolidated income statements.

Where an impairment loss subsequently reverses (not permitted in the case of goodwill), the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized within “Impairment loss” in the consolidated income statements.

The basis for depreciation is the carrying amount of the assets, deemed to be the acquisition cost less accumulated depreciation and any accumulated impairment losses.

4.5 Financial instruments

Financial assets and financial liabilities are recognized in the Company’s consolidated statements of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from, the fair value of the financial assets or financial liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the consolidated income statements.

Financial assets

The Company classifies its financial assets into the following categories: (i) those measured subsequently at fair value through profit or loss or (ii) those to be measured at amortized cost. The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets measured at fair value through profit or loss.

Financial assets are classified as measured at fair value through profit or loss when the asset does not meet the criteria to be measured at amortized cost or at fair value through other comprehensive income. Such assets are carried on the consolidated statements of financial position at fair value with gains or losses recognized in the consolidated income statements.

Financial assets measured at amortized cost

Financial assets are classified as measured at amortized cost when they are held in a business model whose objective is to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are carried at amortized cost using the effective interest method. Gains and losses are recognized in the consolidated income statements when the assets are derecognized or impaired and when interest is recognized using the effective interest method. This category of financial assets includes trade receivables, receivables from related parties and cash and cash equivalents.

Derecognition of financial assets

The Company derecognizes a financial asset when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the consolidated income statements.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Impairment of financial assets

The expected credit loss model is applied for recognition and measurement of impairments in financial assets measured at amortized cost and debt instruments held at fair value through other comprehensive income. The loss allowance for the financial asset is measured at an amount equal to the 12-month expected credit losses. If the credit risk on the financial asset has increased significantly since initial recognition, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses. Changes in loss allowances are recognized in the consolidated income statements. For trade and other receivables, a simplified impairment approach is applied, recognizing expected lifetime losses from initial recognition. For this purpose, the Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are more than two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognized in the consolidated income statements.

Accounts receivable factoring

As part of its regular operations, and in case of immediate cash needs, the Company can sell its trade receivables to a third party (factor) at a discount. The Company analyzes whether these transactions are *with recourse* or *without recourse* and applies the derecognition criteria in *IFRS 9 Financial Instruments* to assess whether the arrangement transfers substantially all risks and rewards to the factor. For arrangements *with recourse*, where substantially all risks and rewards have not been transferred, the cash received from the factor is accounted for as a secured borrowing. In the case of arrangements *with recourse*, the transferred assets are not derecognized.

For those recorded as *with recourse*, the borrowings from the receivable factoring facility are short-term in nature and therefore their carrying amount is considered to approximate their fair value. For those considered *without recourse*, the Company derecognizes the trade receivable and does not record a related borrowing.

Cash flows from factoring *with recourse* of accounts receivable are classified as financing cash flows within the consolidated statements of cash flows.

Cash flows from factoring *without recourse* of accounts receivable are classified as operating cash flows within the consolidated statements of cash flows.

Financial liabilities

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss are carried on the consolidated statements of financial position at fair value with gains or losses recognized in the consolidated income statements. This category includes contingent consideration and derivatives, other than those designated as hedging instruments in an effective hedge.

Financial liabilities measured at amortized cost

This category comprises all other financial liabilities, including bank borrowings, debt instruments, financial loans from government agencies, payables to related parties and trade and other payables.

After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by considering any issue costs and any discount or premium on settlement.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the consolidated income statements. When the Company exchanges with the existing lender one debt instrument with another one with substantially different terms, such an exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after modification are recognized in the consolidated income statements as a modification gain or loss.

4.6 Derivative financial instruments and hedging activities

In order to mitigate the economic effects of the variability in the price of power, the Company uses derivative financial instruments, such as power purchase agreements (“PPAs”).

The Company’s derivative financial instruments are detailed in *Note 21* to these consolidated financial statements and the Company’s financial risk management policies are detailed in *Note 29*.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognized in the consolidated income statements immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition of profit or loss depends on the nature of the hedge relationship.

Derivatives are recorded as either “Other financial assets” or “Other financial liabilities” depending on their respective fair value positions at each balance sheet date. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months from the date of the statements of financial position and it is not expected to be realized or settled within 12 months.

Hedge accounting

The Company designates certain derivatives as cash flow hedges. For further details, see *Note 21*.

At the inception of the hedging relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking the hedge transaction. Effectiveness of the hedging relationship needs to be assessed on an ongoing basis. Effectiveness tests are performed prospectively at inception and at each reporting date. The Company reviews to ensure that:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company uses to hedge that quantity of hedged item.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the consolidated statements of comprehensive income (loss). The gain or loss relating to any ineffective portion is recognized immediately in the consolidated income statements and is included in “Raw materials and energy consumption for production”.

Amounts previously recognized in other comprehensive income and accumulated in equity in the valuation adjustments reserve are reclassified to the consolidated income statements in the periods when the hedged item is recognized in the consolidated income statements. These are recorded within the same line of the consolidated income statement as the recognized hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income at that time is accumulated in equity and is recognized when the forecast transaction is ultimately recognized in the consolidated income statements. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in the consolidated income statements.

4.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the

presumption that the transaction to sell the asset or transfer the liability takes place either: (i) in the principal market for the asset or liability or (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For those assets and liabilities measured at fair value at the balance sheet date, further information on fair value measurement is provided in *Note 30*.

4.8 Inventories

Inventories comprise assets (goods) which:

- Are held for sale in the ordinary course of business (finished goods); or
- Are in the process of production for such sale (work in progress); or
- Will be consumed in the production process or in the rendering of services (raw materials and spare parts).

Inventories are stated at the lower of cost or net realizable value. The cost of each inventory item is generally calculated as follows:

- Raw materials, spare parts and other consumables and replacement parts: the lower of weighted average acquisition cost or net realizable value.
- Work in progress, finished goods and semi-finished goods: the lower of production cost (which includes the cost of materials, labor costs, direct and indirect manufacturing expenses) or net realizable value in the market.

Obsolete, defective or slow-moving inventories have been reduced to net realizable value.

Net realizable value is the estimated selling price less all the estimated costs of selling and distribution.

The amount of any write-down of inventories (as a result of damage, obsolescence or decrease in the selling price) to their net realizable value and all losses of inventories are recognized as expenses in the period in which the write-down or loss occurs. Any subsequent reversals are recognized as income in the year in which they arise.

The consumption of inventories is recognized in “Raw Materials and energy consumption for production” in the consolidated income statements in the period in which the revenue from its sale is recognized.

4.9 Raw materials and energy consumption for production

Raw materials and energy consumption for production comprise the cost of raw materials, energy, changes in the fair value of energy derivative instruments not designated as hedging instruments, other direct costs, inventory write-downs and changes in inventory.

4.10 Cash and cash equivalents

The Company classifies in “Cash and cash equivalents” any liquid financial assets, such as cash on hand, deposits and liquid investments, that can be converted into known amounts of cash within three months and are subject to an insignificant risk of changes in value.

4.11 Restricted cash and cash equivalents

The Company classifies under “Restricted cash and cash equivalents” any liquid financial assets, which meet the definition of cash and cash equivalents but the use or withdrawal is restricted by financial agreements.

Restrictions may include legally restricted deposits held as compensating balances against short-term borrowing arrangements and/or other contracts entered into; however, time deposits and short-term certificates of deposit are not included in legally restricted deposits. In cases where compensating balance arrangements exist but are not agreements which legally restrict the use of cash amounts shown on the consolidated statements of financial position, those arrangements and the amount involved are disclosed in the notes. Compensating balances that are maintained under an agreement to assure future credit availability are also disclosed in the notes.

As discussed in *Note 31*, certain of the Company’s credit agreements restrict the transfer of assets in the form of loans or dividends to affiliates. The amount of cash and cash equivalents in subsidiaries subject to such restrictions amounted to \$37,129 thousand as of December 31, 2025 (\$97,370 thousand as of December 31, 2024) and is not presented as Restricted cash and cash equivalents in the consolidated balance sheet because it can be withdrawn or used except for transfers to affiliates.

4.12 Provisions and contingencies

When preparing the consolidated financial statements, the Company distinguishes between:

- Provisions: present obligations, either legal, contractual, constructive or assumed by the Company, arising from past events, the settlement of which is expected to give rise to an outflow of economic benefits the amount or timing of which are uncertain; and
- Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, or present obligations arising from past events the amount of which cannot be estimated reliably or whose settlement is not likely to give rise to an outflow of economic benefits.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The consolidated financial statements include all the material provisions for those obligations that are considered probable to be settled. Contingent liabilities are not recognized in the consolidated financial statements, but rather are disclosed in accordance with IAS 37 (see *Note 26*).

Provisions are classified as current when there is not an unconditional right to defer settlement for at least 12 months after the reporting date. They are recognized when the liability or obligation giving rise to the indemnity or payment arises, to the extent that its amount can be estimated reliably.

Provisions include (i) the provisions for pension and similar obligations assumed; (ii) provisions for contingencies and charges, such as for example those of an environmental nature and those arising from litigation in progress or from outstanding indemnity payments or obligations, and collateral and other similar guarantees provided by the Company; (iii) provisions for medium- and long-term employee incentives; and (iv) provisions for taxes.

Contingent assets are not recognized, but are disclosed where an inflow of economic benefits is probable. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the consolidated financial statements in the period in which the change occurs.

Defined contribution plans

Certain employees have defined contribution plans which are applicable to local regulations. The main features of these plans are as follows:

- They are mixed plans covering the benefits for retirement, disability and death of the participants.
- The sponsor undertakes to make monthly contributions of certain percentages of current employees' salaries to external pension funds.

The annual cost of these plans is recognized within "Staff costs" in the consolidated income statements.

Defined benefit plans

IAS 19 Employee Benefits requires defined benefit plans to be accounted for:

- Using actuarial techniques to make a reliable estimate of the amount of benefits that employees have earned in return for their service in the current and prior periods;
- Discounting those benefits in order to determine the present value of the obligation;
- Determining the fair value of any plan assets; and
- Determining the total amount of actuarial gains and losses and the amount of those actuarial gains and losses that must be recognized.

The amount recognized as a benefit liability arising from a defined benefit plan is the total net result of:

- The present value of the obligations;
- Less the fair value of plan assets (if any) out of which the obligations are to be settled directly.

The Company recognizes provisions for these benefits as the related rights vest and on the basis of actuarial studies. These amounts are recognized under "Provisions for pensions" in the consolidated statements of financial position on the basis of their expected payment due dates.

Environmental provisions

Provisions for environmental obligations are estimated by analyzing each case separately and observing the relevant legal provisions. The estimate is made on the basis of the information available and a provision is recognized provided that the aforementioned information suggests that it is probable that the loss will arise and can be estimated in a sufficiently reliable manner.

The balance of provisions and disclosures disclosed in *Note 15* reflects management's best estimation of the potential exposure as of the date of preparation of these consolidated financial statements.

4.13 Leases

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date.

The estimated lease term by right-of-use asset categories are as follows:

	Years of Estimated Useful Life
Leased Land and Buildings	5-50
Leased Plant and Machinery	1-37

The lease liability is initially measured at the present value of the minimum future lease payments, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate. Lease payments include fixed payments, variable payments that depend on an index or rate, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term or, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are allocated to the respective CGUs also subject to testing for impairment if there is an indicator for impairment.

Variable lease payments not included in the measurement of the lease liabilities are recognized to the consolidated income statements in the period in which the events or conditions which trigger those payments occur.

In the consolidated statements of financial position, right-of-use assets and lease liabilities are classified, respectively, as part of property, plant and equipment and current and current and non-current lease liabilities.

4.14 Current assets and liabilities

In general, assets and liabilities that are expected to be settled or fall due within 12 months from the end of the reporting period are classified as current items and those which fall due or will be settled after more than 12 months are classified as non-current items.

4.15 Income taxes

Income tax expense represents the sum of current tax and deferred tax. Income tax is recognized in the consolidated income statements except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the related tax is recognized in other comprehensive income or directly in equity.

The current income tax expense is based on domestic and international statutory income tax rates in the tax jurisdictions where the Company operates related to taxable profit for the period. The taxable profit differs

from net profit as reported in the consolidated income statements because it is determined in accordance with the rules established by the applicable tax authorities which includes temporary differences, permanent differences, and available credits and incentives.

The Company's deferred tax assets and liabilities are provided on temporary differences at the balance sheet date between financial reporting and the tax basis of assets and liabilities, and, then applying the enacted tax rates expected to be in effect for the year in which the differences are expected to reverse. Deferred tax assets are recognized for deductible temporary differences, including the carry-forward of unused tax credits and losses, to the extent that it is probable, that taxable profit will be available against which the deductible temporary difference and carryforwards of unused tax credits and losses can be utilized.

The deferred tax assets and liabilities that have been recognized are reassessed at the end of each closing period to ascertain whether they still exist, and adjustments are made on the basis of the findings of the analyses performed.

Income tax payable is the result of applying the relevant tax rate in force to each tax-paying entity, in accordance with the tax laws in force in the country in which the entity is registered. Additionally, tax deductions and credits are available to certain entities, primarily relating to inter-company trades and tax treaties between various countries to prevent double taxation.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority or either the same taxable entity or different taxable entities where there is an intention to settle the current tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously.

4.16 Foreign currency transactions

Foreign currency transactions are initially recognized in the functional currency of the subsidiary by applying the exchange rates prevailing at the date of the transaction.

Subsequently, at each reporting date, assets and liabilities denominated in foreign currencies are translated to US dollars at the rates prevailing on that date.

Any exchange differences arising on settlement or translation at the closing rates of monetary items are recognized in the consolidated income statements for the related years.

Note 4.6 details the Company's accounting policies for derivative financial instruments. *Note 29* to these consolidated financial statements details the Company's financial risk policies.

4.17 Revenue recognition

The Company recognizes sales revenue related to the transfer of promised goods or services when control of the goods or services passes to the customer. The amount of revenue recognized reflects the consideration to which the Company is or expects to be entitled in exchange for those goods or services.

In the Company's electrometallurgy business, revenue is principally generated from the sale of goods, including silicon metal and silicon- and manganese-based specialty alloys. The Company mainly satisfies its performance obligations at a point in time; the amounts of revenue recognized relating to performance obligations satisfied over time are not significant. The point in time at which control is transferred to the buyer is determined based on the agreed delivery terms, which follow Incoterms 2020 issued by International Chamber of Commerce.

In most instances, control passes and sales revenue is recognized when the product is delivered to the vessel or vehicle on which it will be transported, the destination port or the customer's premises. There may be circumstances when judgment is required based on the five indicators of control below.

- The customer has the significant risks and rewards of ownership and has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the goods or service.
- The customer has a present obligation to pay in accordance with the terms of the sales contract.
- The customer has accepted the asset. Sales revenue may be subject to adjustment if the product specification does not conform to the terms specified in the sales contract, but this does not impact the passing of control. Specification adjustments have been immaterial historically.
- The customer has legal title to the asset. The Company may retain legal title until payment is received but this is for credit risk purposes only.
- The customer has physical possession of the asset. This indicator may be less important as the customer may obtain control of an asset prior to obtaining physical possession, which may be the case for goods in transit.

Where the Company sells on ‘C’ terms (e.g., Cost, Insurance and Freight “CIF,” Carriage and Insurance Paid to “CIP,” Cost and Freight “CFR” and Carriage Paid to “CPT”), the Company is responsible (acts as principal) for providing shipping services and, in some instances, insurance after the date at which control of goods passes to the customer at the loading point. The Company, therefore, has separate performance obligations for freight and insurance services that are provided solely to facilitate the sale of the commodities it produces. Revenue attributable to freight and insurance services is not material.

Where the Company sells on ‘D’ terms (e.g., Delivered Duty Paid “DDP,” Delivered at Place “DAP” and Delivered at Terminal “DAT”), the Company arranges and pays for the carriage and retains the risk of the goods until delivery at an agreed destination, where ownership and control is transferred.

Where the Company sells on ‘F’ terms (e.g., Free Carrier “FCA” or Free on Board “FOB”), the customer arranges and pays for the main transportation. Risk and control are transferred to the customer when the goods are handed to the carrier engaged by the customer.

The Company’s products are sold to customers under contracts which vary in tenure and pricing mechanisms. The majority of pricing terms are either fixed or index-based for monthly, quarterly or annual periods, with a smaller proportion of volumes being sold on the spot market.

Within each sales contract, each unit of product shipped is a separate performance obligation. Revenue is generally recognized at the contracted price as this reflects the stand-alone selling price. Sales revenue excludes any applicable sales taxes.

Payment terms for each customer are dependent on the agreed upon contractual payment terms. Payment terms are typically between 0 and 60 days and do not include significant financing components.

4.18 Expense recognition

Expenses are recognized on an accrual basis. An expense is recognized in the consolidated income statements when there is a decrease in the future economic benefits related to a reduction of an asset, or an increase in a liability, which can be measured reliably. This means that an expense is recognized simultaneously with the recognition of the increase in a liability or the reduction of an asset. Additionally, an expense is recognized immediately in the consolidated income statements when a disbursement does not give rise to future economic benefits or when the requirements for recognition as an asset are not met. Also, an expense is recognized when a liability is incurred and no asset is recognized, as in the case of a liability relating to a guarantee.

4.19 Grants

The Company periodically receives government grants to support operations. Grants are recorded at their fair value in the consolidated income statements within “Other operating income” when there is reasonable

assurance that the Company will satisfy the underlying grant conditions and the grants will be received. Otherwise, they are recorded as other liabilities. To the extent required, grants are deferred and recognized on a systematic basis over the periods in which the Company expects to recognize the related expenses for which the grants are intended to compensate. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. The deferred portion of grants are presented in “deferred income” in the consolidated statements of financial position.

When the grant relates to compensations for the indirect carbon dioxide emissions costs included in the energy bills, the income is recorded in “Raw Materials and energy consumption for production” in the consolidated income statements and the uncollected portion of the grant is presented in “other receivables” in the consolidated statements of financial position.

4.20 Termination benefits

Under current labor legislation, the Company is required to pay termination benefits to employees whose employment relationship is terminated under certain conditions. The cost of providing employee benefits is recognized in the period in which the benefit is earned by the employee, rather than when it is paid or payable.

4.21 Carbon dioxide emission allowances

The Company recognizes carbon dioxide emission allowances received, whether allocated by government or purchased, as intangible assets. The intangible asset is initially measured and recognized on the date of acquisition at fair value, being the consideration paid (if purchased on the open market) or the current market value (if granted for less than fair value).

When allowances are granted for less than fair value, the difference between the fair value and the nominal amount paid is recognized as a government grant. The grant is initially recognized as deferred income in the consolidated statements of financial position and subsequently recognized as “Other operating income” on a systematic basis on the proportion of the carbon dioxide emitted over total carbon dioxide expected to be emitted for the compliance period on the consolidated income statements. In the case that a better estimate of the expected carbon dioxide emissions for the compliance period is available, the deferred income to be recognized in the consolidated statements of financial position is adjusted prospectively.

As the Company emits carbon dioxide, it recognizes a provision for its obligation to deliver the carbon dioxide allowances at the end of the compliance period. The provision is remeasured and recorded as an expense at the end of each reporting period at historical cost for the emission rights (allowances) received and at acquisition cost for the carbon dioxide purchased and at fair value for the carbon dioxide pending to be purchased.

Intangible assets recognized for emissions allowances are not amortized and remain valued at historical cost until either sold or surrendered in satisfaction of the Company’s obligation to deliver the allowances to the relevant authority.

Sale of emission rights

When the Company has determined to sell its emission rights, the emission rights sold would be derecognized from the consolidated statements of financial position against the cash received. In those cases, where the price per emission right is different to the fair value per emission right at the time they were granted, a gain or a loss on the disposal of assets will be recognized. The deferred income originally recognized for the free emission rights granted at the beginning of the compliance period that still remain in the consolidated statements of financial position at the time of sale will be derecognized.

4.22 Share-based compensation

The Company operates a share-based compensation plan with certain equity and cash-settlement options. The Company recognizes share-based compensation expense based on the estimated grant date fair value of share-based awards using Stochastic and Black-Scholes option pricing model. Prior to vesting, cumulative

compensation cost equals the proportionate amount of the award earned to date. The Company has elected to treat each award as a single award and recognize compensation cost on a straight-line basis over the requisite service period of the entire award. If the terms of an award are modified in a manner that affects both the fair value and vesting of the award, the total amount of remaining unrecognized compensation cost (based on the grant-date fair value) and the incremental fair value of the modified award are recognized over the amended vesting period. The Company's liability for cash-settled awards is immaterial.

4.23 Other income

Interest income is recognized as the interest accrues using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income from investments is recognized when the shareholders' right to receive the payment is established.

4.24 Consolidated statements of cash flows

The following terms are used in the consolidated statements of cash flows, prepared using the indirect method, with the meanings specified as follows:

1. Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
2. Operating activities: activities constituting the object of the subsidiaries forming part of the consolidated Company and other activities that are not investing or financing activities.
3. Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
4. Financing activities: activities that result in changes in the size and composition of the equity and borrowings of the Company that are not operating or investing activities. Interest payments and principal payments are presented separately.

5. Segment reporting

The Company's Chief Executive Officer has been identified as the chief operating decision maker ("CODM") since the role encompasses authority over resource allocation decisions and performance assessment, mainly analyzing performance from the production obtained in the operations. The Company has identified 10 operating segments:

- Canada – Silicon Metals
- Canada – Silicon Alloys
- U.S. – Silicon Metals
- U.S. – Silicon Alloys
- Europe – Manganese Alloys
- Europe – Silicon Metals
- Europe – Silicon Alloys
- South Africa – Silicon Metals
- South Africa – Silicon Alloys; and
- Other segments

The operating segments described above are those components whose operating results are regularly reviewed by the entity's CODM to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. This is due to the integrated operations within each region and product family and the ability to reallocate production based on the individual capacity of each plant. Additionally, economic factors that may impact our results of operations, such as currency fluctuations and energy costs, are also assessed at a regional and product level.

The Company's North America – Silicon Metal and North America – Silicon Alloys reportable segments are the result of the aggregation of the operating segments of the United States and Canada Silicon Metals and the operating segments of the United States and Canada Silicon Alloys. These operating segments have been aggregated as they have similar long-term economic characteristics and there is similarity of competitive and operating risks and the political environment in the United States and Canada. The Europe-Silicon Metals, the Europe-Silicon Alloys, the Europe – Manganese, the South Africa – Silicon Metals and South Africa – Silicon Alloys reportable segments are equal to each related Operating segment.

All other segments that do not meet the quantitative threshold for separate reporting and are deemed to have similar economic characteristics have been grouped as "Other segments", which mainly includes holding entities in the United Kingdom and Ferroglobe Advanced Material, a Spanish subsidiary.

The consolidated income statements as of December 31, 2025, 2024 and 2023, respectively, by reportable segment, are as follows:

2025										
	North America Silicon Metal US\$'000	North America Silicon Alloys US\$'000	Europe Manganese US\$'000	Europe Silicon Metal US\$'000	Europe Silicon Alloys US\$'000	South Africa Silicon Metal US\$'000	South Africa Silicon Alloys US\$'000	Other segments US\$'000	Adjustments/ Eliminations ^(*) US\$'000	Total US\$'000
Sales	284,395	265,833	363,929	220,946	149,516	7,844	79,524	30,148	(67,014)	1,335,121
<i>Sales to third parties</i>	284,272	265,248	350,547	210,037	144,965	5,417	62,576	12,059		1,335,121
<i>Intercompany sales</i>	123	585	13,382	10,909	4,551	2,427	16,948	18,089	(67,014)	—
Raw materials	(147,940)	(111,876)	(242,845)	(133,868)	(127,870)	(11,919)	(45,512)	(14,601)	67,074	(769,357)
Energy consumption for production	(60,067)	(33,948)	(37,372)	1,793	(7,674)	(1,441)	(22,759)	(2,706)	—	(164,174)
Other operating income	9,148	701	29,934	37,671	8,048	13	98	41,711	(44,489)	82,835
Staff costs	(58,049)	(43,747)	(33,649)	(61,850)	(27,931)	(1,938)	(11,213)	(32,272)	—	(270,649)
Other operating expense	(33,706)	(32,438)	(91,745)	(61,055)	(24,139)	(1,821)	(3,470)	(41,954)	44,429	(245,899)
Depreciation and amortization charges	(33,200)	(16,730)	(4,637)	(13,297)	(5,672)	(54)	(4,995)	(6,366)	—	(84,951)
Impairment (loss) gain	(11,259)	—	(7,691)	—	1,834	(372)	—	—	—	(17,488)
Other (loss) gain	(281)	(296)	—	8	12	162	1,401	99	—	1,105
Operating (loss) profit	(50,959)	27,499	(24,076)	(9,652)	(33,876)	(9,526)	(6,926)	(25,941)	—	(133,457)

(*) The amounts correspond to transactions between segments that are eliminated in the consolidation process.

2024										
	North America Silicon Metal US\$'000	North America Silicon Alloys US\$'000	Europe Manganese US\$'000	Europe Silicon Metal US\$'000	Europe Silicon Alloys US\$'000	South Africa Silicon Metal US\$'000	South Africa Silicon Alloys US\$'000	Other segments US\$'000	Adjustments/ Eliminations ^(*) US\$'000	Total US\$'000
Sales	386,429	279,806	367,498	393,278	181,702	67,944	91,021	43,001	(166,740)	1,643,939
<i>Sales to third parties</i>	365,429	240,352	350,646	374,373	172,148	51,856	71,581	17,554		1,643,939
<i>Intercompany sales</i>	21,000	39,454	16,852	18,905	9,554	16,088	19,440	25,447	(166,740)	—
Raw materials	(196,522)	(134,153)	(230,727)	(210,391)	(147,642)	(37,452)	(41,599)	(25,133)	167,797	(855,822)
Energy consumption for production	(71,025)	(29,051)	(21,924)	4,373	7,699	(22,786)	(34,820)	(3,774)	—	(171,308)
Other operating income	10,987	134	24,902	46,241	5,967	65	83	44,978	(48,979)	84,378
Staff costs	(57,992)	(43,342)	(31,355)	(71,647)	(23,613)	(6,270)	(9,978)	(35,667)	—	(279,864)
Other operating expense	(34,497)	(29,340)	(77,607)	(84,209)	(24,284)	(7,502)	(5,394)	(50,271)	47,922	(265,182)
Depreciation and amortization charges	(25,632)	(17,209)	(6,550)	(11,458)	(3,692)	(2,863)	(4,622)	(3,437)	—	(75,463)
Impairment (loss) gain	(17,962)	—	(2,629)	—	(3,646)	(12,953)	—	(5,862)	—	(43,052)
Other (loss) gain	(892)	(43)	—	155	68	—	(6)	1,273	—	555
Operating (loss) profit	(7,106)	26,802	21,608	66,342	(7,441)	(21,817)	(5,315)	(34,892)	—	38,181

(*) The amounts correspond to transactions between segments that are eliminated in the consolidation process.

2023											
	North America						South Africa		Other segments US\$'000	Adjustments/ Eliminations ^(*) US\$'000	Total US\$'000
	North America Silicon Metal US\$'000	North America Silicon Alloys US\$'000	Europe Manganese US\$'000	Europe Silicon Metal US\$'000	Europe Silicon Alloys US\$'000	Europe Silicon Metal US\$'000	South Africa Silicon Metal US\$'000	South Africa Silicon Alloys US\$'000			
Sales	505,472	283,180	277,508	307,230	216,465	50,071	109,684	54,921	(154,497)	1,650,034	
<i>Sales to third parties</i>	465,647	251,936	274,223	297,206	209,627	45,320	68,813	37,262		1,650,034	
<i>Intercompany sales</i>	39,825	31,244	3,285	10,024	6,838	4,751	40,871	17,659	(154,497)		
Raw materials	(240,482)	(137,307)	(226,463)	(206,727)	(160,780)	(16,401)	(45,491)	(30,391)	156,105	(907,937)	
Energy consumption for production	(72,680)	(27,886)	42,624	103,423	52,371	(27,602)	(36,710)	(4,889)	—	28,651	
Other operating income	6,605	3,896	36,628	40,321	21,149	594	(142)	50,655	(58,714)	100,992	
Staff costs	(67,160)	(37,744)	(28,326)	(79,114)	(42,069)	(5,007)	(10,412)	(36,027)	—	(305,859)	
Other operating expense	(44,304)	(26,840)	(69,897)	(71,632)	(44,132)	(11,223)	(10,718)	(48,309)	56,965	(270,090)	
Depreciation and amortization charges	(32,313)	(15,183)	(7,835)	(6,325)	(3,005)	(1,840)	(4,056)	(2,975)	—	(73,532)	
Impairment (loss) gain	(21,008)	—	(1,571)	—	(3,619)	478	—	430	—	(25,290)	
Other (loss) gain	(71)	(115)	1	79	47	—	—	30	—	(29)	
Operating (loss) profit	34,059	42,001	22,669	87,255	36,427	(10,930)	2,155	(16,555)	(141)	196,940	

(*) The amounts correspond to transactions between segments that are eliminated in the consolidation process.

Other disclosures

Sales by product line

Sales by major product line are as follows:

	Year Ended December 31,		
	2025 US\$'000	2024 US\$'000	2023 US\$'000
Silicon metal	430,155	726,650	722,226
Manganese-based alloys	357,724	332,845	259,197
Ferrosilicon	282,560	272,386	330,946
Other silicon-based alloys	115,823	131,744	159,441
Silica fume	27,705	31,323	33,804
Other	121,154	148,991	144,420
Total	1,335,121	1,643,939	1,650,034

Information about major customers

Total sales of \$599,501 thousand, \$921,029 thousand, and \$1,322,724 thousand were attributable to the Company's top 10 customers in 2025, 2024, and 2023, respectively. During 2025, 2024, and 2023, sales corresponding to its largest customer, Dow Silicones Corporation, represented 12.3%, 16.8% and 17.0%, respectively of the Company's sales. Sales to Dow Silicones Corporation are included partially in the North America—Silicon Metal segment and partially in the Europe—Silicon Metal segment. Trade receivables from Dow Silicones Corporation as of December 31, 2025 and 2024 are \$21,663 thousand and \$28,109 thousand, respectively.

Non-current assets by geographical area

Non-current assets, other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts, by geographical area are as follows:

	Year ended December 31,	
	2025 US\$'000	2024 US\$'000
United Kingdom	206	338
United States of America	212,143	241,325
Europe		
<i>Spain</i>	130,195	132,385
<i>France</i>	174,536	131,479
<i>Other European Countries</i>	14,719	7,968
Total non-current assets in Europe	319,450	271,832
Rest of the World	123,232	115,024
Total	655,031	628,519

6. Goodwill

Changes in the carrying amount of goodwill during the years ended December 31, 2025 and 2024, are as follows:

	U.S. Silicon Metal CGU US\$'000	U.S. Silicon Based Alloys CGU US\$'000	Total US\$'000
Acquisition cost:			
Balance at January 1, 2024	17,230	12,472	29,702
Additions	—	—	—
Balance at December 31, 2024	17,230	12,472	29,702
Additions	—	—	—
Balance at December 31, 2025	17,230	12,472	29,702
Impairment (Note 27.8):			
Balance at January 1, 2024	—	—	—
Additions	(15,483)	—	(15,483)
Balance at December 31, 2024	(15,483)	—	(15,483)
Additions	(1,747)	—	(1,747)
Balance at December 31, 2025	(17,230)	—	(17,230)
Carrying amount at December 31, 2025	—	12,472	12,472

For the years ended December 31, 2025 and 2024, in connection with our annual goodwill impairment test, the Company recorded an impairment charge of \$1,747 thousand and \$15,483 thousand, respectively, in our U.S Silicon Metal CGU group.

Goodwill is allocated to its respective groups of CGUs and tested annually for impairment. The Company has determined that the lowest level within the Company that goodwill is monitored for internal management purposes comprises two groups of CGUs, which include four individual CGUs. In accordance with the requirements of IAS 36, an impairment loss is recorded when the recoverable amount is below the carrying amount of the net assets of a CGU or group of CGUs (including the goodwill allocated to it). A CGU's or group of CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use. As of December 31, 2025 and 2024, the recoverable amount for all groups of cash-generating units to which goodwill has been allocated has been determined based on value in use.

Of the individual CGUs which comprise the U.S. Silicon Metal CGU group, the Company's Beverly facility has limited operations allocated to it, which were not sufficient on their own to support the recoverability of

the remaining goodwill after prior impairments for goodwill associated with our Alloy facility in 2024 and our Selma facility in 2023. See more details in Note 8.

Key assumptions used in the determination of recoverable value

Ferroglobe operates in a cyclical market, and silicon and silicon-based alloy index pricing and foreign import pressure into the U.S. markets impact the future projected cash flows used in our impairment analysis. Our approach in determining the recoverable amount uses a discounted cash flow methodology, which necessarily involves making numerous estimates and assumptions of which the key assumptions used for estimating cash flow projections are the discount rate, the long-term growth rate and forecasted EBITDA margins for the subsequent five-year period (2026-2030) and perpetuity beyond the final year.

Management makes estimates, assumptions and judgements on uncertain matters. For each group of cash-generating units to which goodwill has been allocated, the value in use is determined based on economic assumptions and forecasted operating conditions as follows:

	2025	2024
	U.S.	U.S.
U.S. Silicon Metals		
Pre-tax discount rate	17.9%	13.9%
Long-term growth rate	2.2%	2.3%
Forecasted EBITDA margins	(3%)-35%	(2%)-26%
	2025	2024
	U.S.	U.S.
U.S. Silicon Based Alloys		
Pre-tax discount rate	13.4%	13.9%
Long-term growth rate	2.2%	2.3%
Forecasted EBITDA margins	6%-34%	5%-32%

Discount rate

The discount rate, applied to discount the related cash flows, is the weighted average cost of capital (WACC), determined by the weighted average cost of equity and cost of debt according to the finance structure determined for each group of CGUs.

This rate is calculated using the capital asset pricing model (CAPM), which considers the asset's systemic risk, and the impact of those risks not already considered on cash flows, such as country risk, business-specific credit risk, currency risk and price risk specific to the financial asset, constantly monitoring the fluctuations of the financial markets.

The main underlying data used in these calculations are obtained from independent and renowned external information sources.

Long-term growth rate

Cash flow projections from the terminal year are calculated using an expected constant growth rate (g), considering projected CPI data collected from a variety of third party, external sources.

Forecasted EBITDA margins

Forecasted EBITDA margins are the projection of EBITDA divided by sales over the forecast period. EBITDA is defined as net profit (loss) attributable to the parent, adjusted by (i) profit (loss) attributable to non-controlling interest; (ii) income tax (benefit) expense; (iii) net finance expense; and (iv) depreciation and amortization charges.

For forecasted EBITDA margins, the Company determines its projected sales and cost of sales through a combination of analysis of prior year actuals and budgeted pricing and volumes. Where applicable, the Company relies on third party sources to derive key inputs. Internally, the Company reviews contracted amounts as well as forecasts. Finally, corporate overheads are allocated using an internal key based on projected volumes.

These assumptions have been used in the impairment test for each of the two groups of cash-generating units to which goodwill has been allocated.

These estimates will likely differ from future actual results of operations and cash flows, and it is possible that these differences could be material. In addition, judgements are applied in determining the level of CGU groups identified for impairment testing and the criteria used to determine which assets should be aggregated. Changes in our business activities or structure may also result in additional changes to the level of testing in future periods. Further, future events could cause the Group to conclude that impairment indicators exist and that the asset values associated with a given operation have become impaired.

Sensitivity to changes in assumptions

Changing management's assumptions could affect the evaluation of the value in use of our groups of cash-generating units and, therefore, the impairment result. For the years ended December 31, 2025, 2024 and 2023, the Company recorded impairment losses of \$1,747 thousand, \$15,483 thousand and nil, respectively, in our U.S. Silicon Metal CGU group and as of December 31, 2025 the Company retained \$7,144 thousand of headroom between the carrying value of our U.S. Silicon based Alloys CGU group including goodwill and its recoverable value.

The sensitivity analysis revealed that no reasonably possible changes in any of the key assumptions would result in a material adjustment in the carrying amount of our U.S. Silicon Metal CGU group or our U.S. Silicon Based Alloys CGU group as of December 31, 2025.

7. Intangible assets

Changes in the carrying amount of intangible assets during the years ended December 31 are as follows:

	For the year ended 31 December 2025						
	Development Expenditure US\$'000	Power Supply Agreements US\$'000	Rights of Use US\$'000	Computer Software US\$'000	Greenhouse gasses (Co2) US\$'000	Other Intangible Assets US\$'000	Total US\$'000
Acquisition cost:							
Balance at January 1, 2025	51,221	37,836	13,105	12,757	90,563	6,910	212,392
Additions	972	—	—	1,209	89,022	—	91,203
Disposals	(40,317)	—	—	(196)	(73,050)	(3,493)	(117,056)
Transfers from/(to) other accounts	542	—	—	—	—	—	542
Exchange differences	6,573	—	315	1,147	11,248	634	19,917
Balance at December 31, 2025	18,991	37,836	13,420	14,917	117,783	4,051	206,998
Accumulated depreciation (Note 27.6):							
Balance at January 1, 2025	(34,424)	(37,836)	(11,996)	(5,014)	—	(4,800)	(94,070)
Depreciation and amortization for the period	(706)	—	—	(1,210)	—	—	(1,916)
Disposals	32,148	—	—	73	—	2,249	34,470
Transfers from/(to) other accounts	15	—	—	—	—	6	21
Exchange differences	(4,366)	—	(315)	(159)	—	(361)	(5,201)

For the year ended 31 December 2025

	Development Expenditure US\$'000	Power Supply Agreements US\$'000	Rights of Use US\$'000	Computer Software US\$'000	Greenhouse gasses (Co2) US\$'000	Other Intangible Assets US\$'000	Total US\$'000
Balance at December 31, 2025	(7,333)	(37,836)	(12,311)	(6,310)	—	(2,906)	(66,696)
Impairment (Note 27.8):							
Balance at January 1, 2025	(13,008)	—	(1,109)	—	—	(1,110)	(15,227)
Impairment losses for the period	—	—	—	—	—	—	—
Disposals	8,169	—	—	—	—	1,244	9,413
Transfers from/(to) other accounts	—	—	—	—	—	—	—
Exchange differences	(1,672)	—	—	—	—	(134)	(1,806)
Balance at December 31, 2025	(6,511)	—	(1,109)	—	—	—	(7,620)
Carrying amount at December 31, 2025	5,147	—	—	8,607	117,783	1,145	132,682

For the year ended 31 December 2024

	Development Expenditure US\$'000	Power Supply Agreements US\$'000	Rights of Use US\$'000	Computer Software US\$'000	Greenhouse gasses (CO2) US\$'000	Other Intangible Assets US\$'000	Total US\$'000
Acquisition cost:							
Balance at January 1, 2024	53,590	37,836	13,329	10,396	128,176	7,380	250,707
Additions	664	—	—	2,750	60,326	—	63,740
Disposals	—	—	—	—	(90,112)	—	(90,112)
Transfers from/(to) other accounts	328	—	(31)	—	—	(297)	—
Exchange differences	(3,361)	—	(193)	(389)	(7,827)	(173)	(11,943)
Balance at December 31, 2024	51,221	37,836	13,105	12,757	90,563	6,910	212,392
Accumulated depreciation (Note 27.6):							
Balance at January 1, 2024	(36,353)	(37,836)	(12,142)	(5,076)	—	(4,679)	(96,086)
Depreciation and amortization for the period	(229)	—	—	(27)	—	(218)	(474)
Exchange differences	2,158	—	146	89	—	97	2,490
Balance at December 31, 2024	(34,424)	(37,836)	(11,996)	(5,014)	—	(4,800)	(94,070)
Impairment (Note 27.8):							
Balance at January 1, 2024	(13,991)	—	(1,187)	—	—	(1,098)	(16,276)
Impairment losses for the period	—	—	—	—	—	—	—
Exchange differences	983	—	78	—	—	(12)	1,049
Balance at December 31, 2024	(13,008)	—	(1,109)	—	—	(1,110)	(15,227)
Carrying amount at December 31, 2024	3,789	—	—	7,743	90,563	1,000	103,095

Development expenditures: For the years ended December 31, 2025 and 2024, the Company invested \$972 thousand and \$664 thousand, respectively, in Research and Development (R&D) projects. For the year ended December 31, 2025, the Company recorded disposals of certain capitalized development assets related to R&D projects, which were fully impaired in prior periods.

Computer software: For the years ended December 31, 2025 and 2024, the Company invested \$1,209 thousand and \$2,750 thousand, respectively, in the development of new IT systems and cybersecurity.

Greenhouse gas rights: As of December 31, 2025 and 2024, greenhouse gas rights primarily relate to the acquisition, use and expiration of rights held to emit greenhouse gasses by certain European and Canadian

subsidiaries (see *Note 4.21*). For the year ended December 31, 2025 and 2024, the Company did not purchase or sell rights to emit greenhouse gasses, respectively. The additions relate to allowances granted.

As of December 31, 2024, the Company had certain intangible assets related to rights held to emit greenhouse gasses pledged as collateral for other financial liabilities. As of December 31, 2025 these intangible assets were no longer pledged, as the related, underlying financial liability was fully repaid during the year (see *Note 20*).

8. Property, plant and equipment

Property, plant and equipment, net of the related accumulated depreciation and impairment, as of December 31, 2025 and 2024 is as follows:

	For the year ended December 31, 2025								
	Land and Buildings US\$'000	Plant and Machinery US\$'000	Other Fixtures, Tools and Furniture US\$'000	Property, Plant and Equipment in the Course of Construction US\$'000	Mineral Reserves US\$'000	Other Items of Property, Plant and Equipment US\$'000	Other Items of Leased Land and Buildings US\$'000	Other Items of Leased Plant and machinery US\$'000	Total US\$'000
Acquisition cost:									
Balance at January 1, 2025	226,048	1,214,411	17,477	66,032	69,714	29,712	28,436	51,524	1,703,354
Additions	38	545	521	66,987	—	516	7,173	7,635	83,415
Disposals and other	(2,116)	(47,295)	(775)	(57)	—	(37)	(3,562)	(4,727)	(58,569)
Transfers from/(to) other accounts	2,032	75,586	289	(78,529)	(3,377)	3,357	—	—	(642)
Exchange differences	22,841	93,792	2,177	5,333	365	1,247	2,812	4,065	132,632
Balance at December 31, 2025	248,843	1,337,039	19,689	59,766	66,702	34,795	34,859	58,497	1,860,190
Accumulated depreciation (Note 27.6):									
Balance at January 1, 2025	(133,167)	(801,564)	(5,993)	—	(3,051)	(10,146)	(14,082)	(32,204)	(1,000,207)
Depreciation and amortization for the period	(2,934)	(68,832)	(273)	—	(525)	(166)	(2,633)	(7,672)	(83,035)
Disposals and other	2,116	33,455	255	—	—	37	3,562	4,097	43,522
Transfers from/(to) other accounts	64	195	(68)	—	—	—	—	(111)	80
Exchange differences	(11,768)	(70,610)	(724)	—	—	(1,068)	(1,304)	(2,608)	(88,082)
Balance at December 31, 2025	(145,689)	(907,356)	(6,803)	—	(3,576)	(11,343)	(14,457)	(38,498)	(1,127,722)
Impairment (Note 27.8):									
Balance at January 1, 2025	(34,319)	(136,491)	(2,928)	(22,070)	—	(18,536)	(827)	(781)	(215,951)
Impairment gain (losses) for the period	(6,460)	(13,547)	(830)	(6,680)	—	—	—	(385)	(27,902)
Disposals and other	—	14,078	384	—	—	—	—	630	15,092
Transfers from/(to) other accounts	—	(19,011)	—	19,011	—	—	—	—	—
Exchange differences	(2,104)	(12,054)	(402)	(2,400)	—	(6)	—	(63)	(17,029)
Balance at December 31, 2025	(42,883)	(167,025)	(3,776)	(12,139)	—	(18,542)	(827)	(599)	(245,790)
Carrying amount at December 31, 2025	60,271	262,658	9,110	47,627	63,126	4,910	19,575	19,401	486,678

For the year ended 31 December 2024

	Land and Buildings US\$'000	Plant and Machinery US\$'000	Other Fixtures, Tools and Furniture US\$'000	Property, Plant and Equipment in the Course of Construction US\$'000	Mineral Reserves US\$'000	Other Items of Property, Plant and Equipment US\$'000	Other Items of Leased Land and Buildings US\$'000	Other Items of Leased Plant and machinery US\$'000	Total US\$'000
Acquisition cost:									
Balance at January 1, 2024	181,037	1,197,462	7,205	145,206	67,091	33,706	26,071	41,314	1,699,092
Additions	65	3,415	5,693	76,097	—	150	3,850	13,201	102,471
Disposals and other	(97)	(28,173)	(993)	—	—	—	(267)	(4,579)	(34,109)
Transfers from/(to) other accounts	51,924	87,623	6,369	(148,021)	2,700	(3,813)	—	3,218	—
Exchange differences	(6,881)	(45,916)	(797)	(7,250)	(77)	(331)	(1,218)	(1,630)	(64,100)
Balance at December 31, 2025	226,048	1,214,411	17,477	66,032	69,714	29,712	28,436	51,524	1,703,354
Accumulated depreciation (Note 27.6):									
Balance at January 1, 2024	(119,009)	(821,272)	(1,149)	—	(2,840)	(10,317)	(12,296)	(30,244)	(997,127)
Depreciation and amortization for the period	(3,003)	(60,411)	(389)	—	(211)	(182)	(2,582)	(8,211)	(74,989)
Disposals and other	101	25,847	165	—	—	—	267	4,579	30,959
Transfers from/(to) other accounts	(15,742)	20,285	(4,981)	—	—	—	—	438	—
Exchange differences	4,486	33,987	361	—	—	353	529	1,234	40,950
Balance at December 31, 2024	(133,167)	(801,564)	(5,993)	—	(3,051)	(10,146)	(14,082)	(32,204)	(1,000,207)
Impairment (Note 27.8):									
Balance at January 1, 2024	(22,680)	(77,617)	(2,752)	(78,150)	—	(18,542)	(827)	—	(200,568)
Impairment gain (losses) for the period	(888)	(18,105)	(1,352)	(3,784)	—	—	—	(811)	(24,940)
Disposals and other	—	1,342	—	—	—	—	—	—	1,342
Transfers from/(to) other accounts	(11,166)	(45,529)	877	55,817	—	—	—	—	—
Exchange differences	415	3,418	299	4,047	—	6	—	30	8,215
Balance at December 31, 2024	(34,319)	(136,491)	(2,928)	(22,070)	—	(18,536)	(827)	(781)	(215,951)
Carrying amount at December 31, 2024	58,562	276,356	8,556	43,962	66,663	1,030	13,527	18,539	487,196

For the years ended December 31, 2025 and 2024, the Company invested \$83,415 thousand and \$102,471 thousand in its property, plant equipment, respectively. This was predominantly led by investments in assets in the course of construction. For the years ended December 31, 2025 and 2024, the Company invested \$66,987 thousand and \$76,097 thousand in capital expenditure, respectively, focused on productivity and efficiency improvements.

Impairment considerations:

The Company defines its CGUs for impairment testing of its property, plant and equipment to be at the individual plant or mine level. The Company deems this level to be the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets. As of December 31, 2025 and 2024, all cash-generating units were assessed for indicators of potential impairment.

As of December 31, 2025, the Company identified impairment indicators for our Puertollano, Alloy, Pierrefitte and Boo CGUs, which had a reasonably possible risk of impairment to be recorded or reversed.

We engaged valuation specialists to determine the recoverable amount of our Puertollano CGU, with a carrying value of \$22,538 thousand inclusive of the real estate and industrial products using the fair value less costs to dispose methodology. The Company determined based on the operational plan for Puertollano as of December 31, 2025, that the fair value less costs of disposal method yielded a higher recoverable value than a value in use calculation due to the limited forecasted production in the upcoming 5-year forecasted period. The Company determines the valuation of these assets to fall within Level 2 of the fair value hierarchy due to the other-than-quoted observable inputs used in the valuation.

In determining the fair value of the real estate, the valuation was undertaken based on a collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the property.

These transactions served as the basis for the analysis of the real estate, considering size, location, aspect and other material factors. The Company applied an immaterial estimate for the costs to dispose.

In determining the recoverable value of the industrial equipment, the valuation was undertaken in various stages. The Company began by estimating the replacement cost if new using an indirect costing method. The Company then accounted for any loss in value due to general deterioration in condition, inherent inefficiencies and other external influences. Any reduction in value results from a combination of factors that may include physical deterioration, functional obsolescence and economic obsolescence. The Company also considered comparable transactions for similar equipment and ultimately applied an estimate for costs to dispose ranging from 15%-100% based on the asset category.

The recoverable value of the real estate and industrial products was determined to be \$26,858 thousand, which is greater than their carrying value considering their current state and projected use. The Company did not record any impairment reversal given the IAS 36 requirements do not permit reversal for individual assets within the CGU which does not have accumulated impairment losses recorded against them.

For our Alloy CGU, the Company engaged valuation specialists to determine the recoverable amount with a pre-impairment carrying value of \$53,704 thousand inclusive of property, plant and equipment using the fair value less costs to dispose methodology. The Company determined based on the operational plan for Alloy as of December 31, 2025, that the fair value less costs of disposal method yielded a higher recoverable value than a value in use calculation due to the structure of the partnership in which Dow receives approximately 49% of the output at cost plus pricing, which is lower than what a market participant could achieve by selling the product in the market place in the forecast years. The Company determines the valuation of these assets to fall within Level 2 of the fair value hierarchy due to the other-than-quoted observable inputs used in the valuation.

In determining the recoverable amount of the Alloy CGU, the Company performed an income-based valuation approach. As part of this analysis, management evaluated the assumptions that a market participant would apply in assessing the future economic benefits of the assets, including expected production levels, operating margins, and required returns. Key inputs such as long-term growth rates and terminal value assumptions were benchmarked against observable market data and industry forecasts to validate their reasonableness. This process incorporated cross-checks against external market indicators and independent valuation specialist input to ensure that the resulting recoverable amount reflected market participant expectations and appropriately captured the long-term cash-generating potential of the assets.

The recoverable amount of the CGU was determined to be \$44,192 thousand (under the FVLCD methodology), which is less than its carrying amount. The Company therefore recorded an impairment loss associated with this CGU of \$9,512 thousand as of December 31, 2025, which was primarily due to the permanent idling of two furnaces.

Significant assumptions used to estimate the fair value less cost of disposal of the Alloy CGU were as follows:

	<u>Post-Tax Discount Rate</u>	<u>Long-Term Growth Rate</u>	<u>EBITDA Margin⁽¹⁾</u>
CGU			
Alloy	10.27%	2.21%	(10.8%)-31.9%

(1) EBITDA Margin is determined as EBITDA divided by sales

Sensitivity to changes in assumptions

Changing management’s assumptions could affect the evaluation of the fair value less cost of disposal of our Alloy CGU, respectively and, therefore, the impairment result. The following reasonably possible changes to the assumptions used in the impairment test would result in the following changes in recoverable value:

	Carrying Value	Shortfall of recoverable value versus carrying value	Sensitivity on discount rate		Sensitivity on long-term growth rate		Sensitivity on EBITDA	
			Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 15%	Increase by 15%
CGU								
Alloy	53,704	(9,512)	11,072	(8,850)	1,947	(1,712)	(31,459)	31,333

The recoverable amounts for our Pierrefitte and Boo CGUs were determined based on their respective values in use. As of December 31, 2025, the Company’s Pierrefitte and Boo recoverable value were not sensitive to changes in the underlying assumptions.

The Company’s approach to the determination of its discount rate, long-term growth rate and EBITDA margins are discussed in Note 6 for its value in use valuations.

Where applicable, the Company relies on third party sources to derive key inputs. Internally, the Company reviews contracted amounts as well as forecasts. Finally, corporate overheads are allocated using an internal key based on projected volumes.

Subsequent Developments in Market Pricing

In completing its analysis of impairment of the Alloy CGU, the Company incorporated forward pricing curves for silicon metal pricing published by the Commodities Research Unit (“CRU”). The impairment model used CRU’s most recent forward pricing curves available as of the valuation date for the forecast period, together with other assumptions as noted above. On January 29, 2026, CRU published updated forward pricing for silicon metal for years in the forecast period. These updated price curves reflected a downward revision compared to the forward pricing curves available as of the valuation date.

Management performed a sensitivity analysis to assess the potential impact of these revised pricing curves on our forecasted EBITDA and the resultant impact on the estimated recoverable amount of the CGU. Had the updated CRU forward pricing curves been available and used in the December 31, 2025 impairment model, while maintaining all other assumptions consistent, the recoverable amount of the CGU would have been reduced by approximately \$27,974 thousand.

Assessment of Subsequent Events

In accordance with IAS 10, the Company evaluated whether the January 29, 2026 pricing revisions constituted an adjusting event. Management concluded that these revisions primarily reflected changes in market conditions that arose after the reporting date and would not have been considered by a market participant at December 31, 2025. As such, the impairment test results as of year-end have not been adjusted.

Impairment considerations for the year ended December 31, 2024:

As of December 31, 2024, the Company identified impairment indicators for our Puertollano, Dunkirk, Pierrefitte, Emalahleni, Polokwane and Alloy CGUs, which had a reasonably possible risk of impairment to be recorded or reversed.

We engaged valuation specialists to determine the recoverable amount of our Puertollano CGU, with a pre-impairment carrying value of \$26,870 thousand inclusive of the real estate and industrial products using the fair value less costs to dispose methodology. The Company determined the fair value based on the methodology similarly applied for the year ended December 31, 2025 as discussed above.

The recoverable value of the real estate and industrial products was determined to be \$21,058 thousand, which was less than their carrying value considering their current state and projected use. The Company recorded an impairment loss of \$5,812 thousand as a result.

The recoverable amounts for our Dunkirk, Pierrefitte, Emalahleni, Polokwane and Alloy CGUs were determined based on their respective values in use. As of December 31, 2024, the Company's Pierrefitte, Polokwane and Emalahleni recoverable values were not sensitive to changes in the underlying assumptions. For Pierrefitte and Emalahleni, if their respective recoverable values were to fall by 10%, there would still remain sufficient headroom in each CGU. For the Dunkirk and Alloy CGUs, the significant assumptions used to estimate their value in use were as follows: (i) pre-tax discount rates of 15.6% and 13.6%, respectively; (ii) EBITDA margin (EBITDA divided by sales) throughout the forecast of between 0.7% and 19.2% for Dunkirk, and between -3.2% and 23% for Alloy; and (iii) long-term growth rate of 2.3% for both.

Full impairment was recorded for our Polokwane CGU as the Company was projecting to temporarily idle this facility for the next year and potentially beyond due to local production costs.

Sensitivity to changes in assumptions

Changing management's assumptions could have affected the evaluation of the value in use of our Dunkirk and Alloy cash-generating units and, therefore, the impairment result. The following reasonably possible changes to the assumptions used in the impairment test would result in the following changes in recoverable value:

	Carrying Value	Excess of recoverable value over carrying value	Sensitivity on discount rate		Sensitivity on long-term growth rate		Sensitivity on EBITDA	
			Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
CGU								
Dunkirk	18,141	1,896	11,676	(8,911)	1,574	(1,661)	(23,174)	23,174

	Carrying Value	Excess of recoverable value over carrying value	Sensitivity on discount rate		Sensitivity on long-term growth rate		Sensitivity on EBITDA	
			Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
CGU								
Alloy	70,574	(2,479)	16,334	(12,761)	760	(806)	(28,191)	28,191

The below table details the Company's impairment recorded within Impairment loss in our consolidated income statements for the years ended December 31, 2025, 2024 and 2023, respectively:

CGU	Segment	2025 US\$'000	2024 US\$'000	2023 US\$'000
Selma	Noth America Silicon Metal	—	—	21,008
Alloy	Noth America Silicon Metal	9,512	2,479	—
Boo	Europe Manganese	5,541	—	1,570
Cee-Dumbria	Europe Silicon Alloys	1,808	3,646	3,619
Polokwane	South Africa Silicon Metal	372	12,953	—
Puertollano	Other Segments	—	5,862	—
Monzon	Europe Manganese	2,130	—	—
Pierrefitte	Europe Silicon Alloys	8,539	—	—
Others	Other Segments	—	—	(429)
Total		27,902	24,940	25,768

As of December 31, 2025 and 2024 the accumulated impairment balance primarily relates to full impairments recorded in our Venezuela, Cee-Dumbria, Selma, Mo i Rana, Monzon, Polokwane, Boo and Pierrefitte cash-generating units, respectively, as well as additional amounts for the partial impairment of Alloy and Puertollano, amongst others.

As of December 31, 2024, the Company had property, plant and equipment amounting to \$42,277 thousand pledged as security for other financial liabilities in Spain. As of December 31, 2025 the Company no longer had property, plant and equipment pledged as security, as the underlying financial liability was fully repaid during the year (see *Note 20*).

Commitments

As of December 31, 2025 and 2024, the Company has capital expenditure commitments totaling \$17,585 thousand and \$9,391 thousand, respectively, primarily related to improvement works at plants.

9. Financial assets and other receivables

The Company's financial assets and their classification under *IFRS 9 Financial Instruments* are as follows:

	Note	2025 classification			Total US\$'000
		Amortized cost US\$'000	Fair value through profit or loss - mandatorily measured US\$'000	Fair value through other comprehensive income - designated US\$'000	
Other financial assets	9.1	12,921	24,900	—	37,821
Receivables from related parties	25	1,763	—	—	1,763
Trade receivables	9.2	191,536	—	—	191,536
Other receivables	9.2	74,665	—	—	74,665
Restricted cash and cash equivalents		175	—	—	175
Cash and cash equivalents		122,812	—	—	122,812
Total financial assets		403,872	24,900	—	428,772

	Note	2024 classification			Total US\$'000
		Amortized cost US\$'000	Fair value through profit or loss - mandatorily measured US\$'000	Fair value through other comprehensive income - designated US\$'000	
Other financial assets	9.1	12,929	12,091	293	25,313
Receivables from related parties	25	1,558	—	—	1,558
Trade receivables	9.2	188,816	—	—	188,816
Other receivables	9.2	83,103	—	—	83,103
Restricted cash and cash equivalents		298	—	—	298
Cash and cash equivalents		132,973	—	—	132,973
Total financial assets		419,677	12,091	293	432,061

Restrictions on the use of group assets

As of the year ended December 31, 2025 and 2024, cash and cash equivalents and restricted cash and cash equivalents comprise the following:

	2025 US\$'000	2024 US\$'000
Cash and cash equivalents	122,812	132,973
Restricted cash and cash equivalents presented as Cash	175	298
Total	122,987	133,271

The Company also has certain restrictions in the partnerships with Dow as of December 31, 2025 and 2024.

9.1 Other financial assets

As of December 31, 2025, other financial assets comprise the following:

	2025		
	Non- Current US\$'000	Current US\$'000	Total US\$'000
Other financial assets held with third parties:			
Other financial assets at amortized cost	12,921	—	12,921
Equity securities	1,643	4	1,647
Financial investments	9,074	11,100	20,174
Derivatives not designated as hedging instruments (Note 21)	3,079	—	3,079
Total	26,717	11,104	37,821

As of December 31, 2024, other financial assets comprise the following:

	2024		
	Non- Current US\$'000	Current US\$'000	Total US\$'000
Other financial assets held with third parties:			
Other financial assets at amortized cost	12,929	—	12,929
Equity securities	1,815	—	1,815
Financial investments	—	5,500	5,500
Derivatives not designated as hedging instruments (Note 21)	4,707	69	4,776
Derivatives designated as hedging instruments (Note 21)	293	—	293
Total	19,744	5,569	25,313

Other financial assets at amortized cost

Other financial assets at amortized cost comprise the investment fund of \$9,909 thousand in Selma Globe Investment Fund, LLC as a result of the NMTC Program. The reactivation of the plant in Selma, Alabama, in 2022 resulted in the Company being granted a \$13,230 thousand allocation by the end of fiscal year 2022 under the NMTC Program (See *Note 17*). This allocation was subscribed by Ferroglobe U.S.A Metallurgical, Inc. as owner of the plant and United Bank as investor and beneficiary of the tax credit resulting from this grant.

Other financial assets at amortized cost also comprise deposits given to the French government by Ferroglobe France (\$2,872 thousand in 2025 and \$3,054 thousand in 2024), a Ferroglobe subsidiary, in respect of *effort de*

construction. The law in France requires employers and companies of a certain size to invest a portion of their budgets in the construction or renovation of housing (including through direct investment, providing mortgages, and other) every year. In this case, the mandatory contributions are made in the form of a loan, to be returned by the French government in 20 years.

The carrying amount of other financial assets at amortized cost is considered to approximate their fair value.

Financial investments

In January 2025, the Company purchased 1,200 shares of Mo Industripark AS, a Norwegian Company, with a total purchase price of NOK 91,360 thousand (\$8,119 thousand). The fair value of this investment as of December 31, 2025, is \$9,074 thousand.

In April 2024, the Company invested \$3,000 thousand in Coreshell, a U.S.-based startup developing nanocoating solutions for silicon-dominant anodes. In 2025, the Company invested an additional \$7,000 thousand. The fair value of this financial investment as of December 31, 2025 is \$11,100 thousand (\$5,500 thousand in 2024). The Company continues to categorize this financial asset as current as we expect it to be converted to equity in the next 12 months.

9.2 Trade and other receivables

Trade and other receivables comprise the following at December 31:

	2025 US\$'000	2024 US\$'000
Trade receivables	194,273	191,560
Less – allowance for doubtful debts	(2,737)	(2,744)
Total trade receivables	191,536	188,816
Tax receivables	16,266	18,331
Government grant receivables	51,066	62,586
Other receivables	7,333	2,186
Total other receivables	74,665	83,103

The trade and other receivables disclosed above are short-term in nature and therefore their carrying amount is considered to approximate their fair value.

The changes in the allowance for doubtful debts during 2025 and 2024 were as follows:

	Allowance US\$'000
Balance at January 1, 2024	2,906
Impairment losses recognized	475
Collection of previously written off balances	(519)
Exchange differences	(118)
Balance at December 31, 2024	2,744
Impairment losses recognized	1,429
Collection of previously written off balances	(1,798)
Exchange differences	362
Balance at December 31, 2025	2,737

Factoring of trade receivables

In October 2020, the Company signed a factoring agreement with a financial institution to anticipate the collection of receivables issued by the Company's European subsidiaries with the following main terms:

- maximum cash consideration advanced is up to €60,000 thousand;
- overcollateralization of 10% of accounts receivable as guarantee provided to the Agent until payment has been satisfied;
- a 0.18% to 0.25% fee charge on total invoices and credit notes sold to the Agent; and
- a financing commission set at EURIBOR 3 months plus 1% charged on the drawdowns;

Other conditions are set in relation to credit insurance policy which has been structured in an excess of loss policy where the first €5,000 thousand of bad debt losses are not covered by the insurance provider. The Company has assumed the cash collateralization for the entire excess of loss, as agreed in contractual terms.

For the year ended December 31, 2025, the factoring agreement provided upfront cash consideration of \$325,746 thousand (\$427,772 thousand in 2024). The Company has repaid \$328,022 thousand (\$420,873 thousand in 2024), recognizing bank borrowing debt of \$36,856 thousand as of December 31, 2025 (2024: \$35,059 thousand). See *Note 17*.

As of December 31, 2025, the Company held \$42,220 thousand of trade and other receivables recognized in the consolidated statements of financial position in respect of factoring agreements (\$41,272 thousand as of December 31, 2024). Finance costs incurred during the year ended December 31, 2025, amounted to \$2,582 thousand (\$3,344 thousand in 2024) recognized as “Finance costs” in the consolidated income statements.

The Company evaluated whether selling the receivables transferred substantially all the risks and rewards of ownership. Because the Company remains exposed to credit risk under the factoring arrangement, the criteria for derecognition are not met. As a result, the receivables remain on the balance sheet, and the cash received from the Leasing and Factoring Agent is recorded as a bank borrowing. The amount due under the factoring agreements is presented as on-balance-sheet factoring, and the related liability is shown as bank borrowings.

Other agreements

In February 2022, the Company signed a *without recourse* factoring agreement with Bankinter offering the possibility to sell the receivables corresponding to eleven pre-approved customers by the bank and its credit insurer. Receivables are pre-financed at 100% of their face value.

The main characteristics of this program are the following:

- maximum cash consideration advanced is up to €20,000 thousand;
- a 0.25% fee of the receivables face values;
- a cost of financing at 12-month Euribor plus 1%;
- a closing fee of 0.25% of the financing; and
- an annual renewal fee of 0.25% of the financing.

The Company has concluded that we have not retained nor transferred substantially all of the risks and rewards but have transferred control of the receivables, and therefore the derecognition criteria is met and the trade receivables sold have been derecognized from the balance sheet.

Government grants receivables

The Company has been awarded compensation for the indirect carbon dioxide emissions costs included in its energy bills in certain European entities.

For the year ended December 31, 2025, the Company recognized \$75,637 thousand of income (2024: \$82,553 thousand) related to these compensations. The amount was deducted against the related expense in “Raw Materials and energy consumption for production” in the consolidated income statements. The Company has no unfulfilled conditions in relation to government grants, but certain grants would be repayable if the Company were to substantially curtail production or employment at certain plants.

10. Inventories

Inventories comprise the following at December 31:

	2025 US\$'000	2024 US\$'000
Finished goods	141,842	167,225
Raw materials in progress and industrial supplies	126,587	141,998
Other inventories	37,731	37,916
Total	306,160	347,139

For the year ended December 31, 2025, the Company recognized an expense for the write-down of inventory to net realizable value of \$22,937 thousand (\$16,963 thousand in 2024), of which \$21,356 thousand related to finished goods (\$13,586 thousand in 2024) and \$1,581 thousand to raw materials (\$3,377 thousand in 2024). The Company records expense for the write-down of inventories to “Raw Materials and energy consumption for production” in the consolidated income statements. See *Note 4.8*.

As of December 31, 2024, inventories in the Company’s subsidiaries in Spain (\$77,987 thousand) were pledged as collateral for other financial liabilities. As of December 31, 2025, inventories are no longer pledged as collateral, as the underlying financial liability was fully repaid during the year (see *Note 20*).

11. Other assets

Other assets comprise the following at December 31:

	2025			2024		
	Non- Current US\$'000	Current US\$'000	Total US\$'000	Non- Current US\$'000	Current US\$'000	Total US\$'000
Guarantees and deposits	19,695	452	20,147	20,434	344	20,778
Prepayments and accrued income	—	7,652	7,652	18	6,887	6,905
Advances to suppliers	18	10,679	10,697	—	8,927	8,927
Other assets	1,723	2,933	4,656	1,999	35,856	37,855
Total	21,436	21,716	43,152	22,451	52,014	74,465

As of December 31, 2025 and 2024, the amount within “Guarantees and deposits” is mainly due to (i) a deposit made during 2021 with the Tennessee Valley Authority which supplies power to Ferroglobe USA Metals, LLC., (ii) certain letters of credit and (iii) deposits linked to factoring agreements.

As of December 31, 2025, the decrease in “Other assets” mainly relates to the Company’s benefit from a program administered by the French Energy Regulatory Commission which allowed alternative suppliers to purchase electricity generated by nuclear power plants under favorable conditions set by the public authorities, known as ARENH, and the additional agreement with EDF in which we agreed different electricity prices throughout the year based on demand amounting to \$1,259 thousand (\$32,301 thousand in 2024). The Company deducted this amount from its related expense in “Raw Materials and energy consumption for production” in the consolidated income statements (See *Note 27.2*). The Company received \$1,259 thousand related to the 2025 benefit in the first quarter of 2026.

12. Equity

Share capital

Ordinary shares are classified in equity in the consolidated statements of financial position. Each time a share premium is paid to the Company for an issued share, the respective share premium is allocated to the share premium account.

During the year ended December 31, 2025, the Company declared four interim dividend payments of \$0.014 per share, paid on March 26, June 26, September 29, and December 29, and each totaling \$2,612 thousand, respectively, distributed as cash payments through reserves. As of December 31, 2025, all dividends declared were paid. During the year ended December 31, 2024, the Company declared four interim dividend payments of \$0.013 per share, totaling \$9,758 thousand, distributed as cash payments through reserves.

As of December 31, 2025, one of the companies in partnership with a non-controlling interest, WVA Manufacturing, LLC (WVA), distributed earnings to the non-controlling interest totaling \$12,740 thousand. As of December 31, 2024, Quebec Silicon Limited Partnership distributed earnings to the non-controlling interest totaling \$2,917 thousand. These were classified as cash flow from operating activities, for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025 and 2024, there were 188,882,316 ordinary shares in issue with a par value of \$0.01, for a total issued share capital of \$1,962 thousand. The Company held 2,021,799 ordinary shares in treasury (2024: 1,536,435). In addition to the issued ordinary shares, the Company has authorized but unissued shares of 17,425,291 as of December 31, 2025.

As of December 31, 2025, the Company's largest shareholders are as follows:

Name	Number of Shares Beneficially Owned	Percentage of Outstanding Shares ^(*)
Grupo Villar Mir, S.A.U.	67,515,434	36.1%
Cooper Creek Partners Management LLC	14,921,946	8.0%
Hosking Partners LLP	10,633,729	6.0%
Others	95,811,207	
Shares in Treasury	(2,021,799)	—
Total ordinary shares outstanding	186,860,517	

(*) 186,860,517 ordinary shares were outstanding at 31 December 2025, comprising 188,882,316 shares in issue less 2,021,799 shares held in treasury

Share Repurchase Program

At the annual general meeting on June 18, 2024, shareholders granted authority to the Company to effect share repurchases. The Company is accordingly authorized for a period of five years to enter into contracts with appointed brokers under which the Company may undertake purchases of its ordinary shares provided that (i) the maximum aggregate number of ordinary shares hereby authorized to be purchased is 37,776,463, representing approximately 20% of the issued ordinary share capital, and (ii) additional restrictions under applicable U.S. securities laws are substantially complied with, including (but not limited to) the pricing limitations under Rule 10b-18(b)(3) of the U.S. Exchange Act, the volume limitations under Rules 10b-18(b)(4) and 10b18(c)(2) of the Exchange Act, the timing limitations under Rules 10b-18(b)(2) and 10b-18(c)(1) and the requirements with respect to the use of brokers or dealers under Rule 10b-18(b)(1) of the U.S. Exchange Act.

For the years ended December 31, 2025 and 2024, the Company repurchased a total of 1,320,442 shares and 598,207 shares, for total consideration of \$4,690 thousand and \$2,428 thousand, respectively. The average price

paid per share in 2025 was \$3.55 and \$4.06 in 2024. The shares repurchased remained held in treasury at December 31, 2025 and 2024.

Reserves

The change in reserves is as follows:

	Reserves			
	Historical Retained Earnings	Share-based comp Reserves	Other Reserves	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Balance at January 1, 2024	(261,140)	28,795	1,044,939	812,594
Share-based compensation	—	4,848	—	4,848
Recording of 2023 profit in reserves	82,662	—	—	82,662
Dividends paid	(9,758)	—	—	(9,758)
Balance at December 31, 2024	(188,236)	33,643	1,044,939	890,346
Share-based compensation	—	1,775	—	1,775
Recording of 2024 profit in reserves	23,538	—	—	23,538
Dividends paid	(10,451)	—	—	(10,451)
Other changes	—	—	35	35
Balance at December 31, 2025	(175,149)	35,418	1,044,974	905,243

The share-based payments reserve is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to *Note 27* for further details of these plans.

Other reserves primarily include impacts from our business combination in 2015 and a capital reduction in 2016.

Valuation adjustments

Valuation adjustments comprise the following at December 31:

	2025 US\$'000	2024 US\$'000
Actuarial gains	10,083	7,924
Hedging instruments	(7,025)	(135)
Deferred tax income (See Note 24)	1,619	841
Total	4,677	8,630

Changes in actuarial gains are due to remeasurements of the net defined benefit liability, see *Note 15*.

Capital management

The Company's primary objective is to maintain a balanced and sustainable capital structure through the industry's economic cycles, while keeping the cost of capital at competitive levels to fund the Company's growth. The main sources of financing are as follows:

1. cash flows from operations;
2. bank borrowings, including asset-based lending facilities;

3. debt instruments, including the Commercial Paper program; and
4. factoring of receivables.

Non-controlling interests

The changes in non-controlling interests in the consolidated statements of financial position as of December 31, 2025 and 2024 were as follows:

	Balance US\$'000
Balance at January 1, 2024	121,825
Loss for the year	(2,738)
Dividends paid	(2,917)
Translation differences	(2,939)
Other	507
Balance at December 31, 2024	113,738
Loss for the year	(6,412)
Dividends paid	(12,740)
Translation differences	1,807
Other	247
Balance at December 31, 2025	96,640

WVA was formed on October 28, 2009 as a wholly-owned subsidiary of Ferroglobe USA (formerly Globe), Inc. On November 5, 2009, Ferroglobe USA sold a 49% membership interest in WVA to Dow Corning Corporation (Dow), an unrelated third party. As part of the sale, the companies established an operating and output and supply agreement. The output and supply agreement states that of the silicon metal produced by WVA, 49% will be sold to Dow and 51% to Ferroglobe USA, which represents each member's ownership interest, at a price equal to WVA's actual production cost plus \$100 per metric ton, which can vary based on mutual agreement. The agreement will automatically terminate upon the dissolution or liquidation of WVA in accordance with the partnership agreement between Ferroglobe USA and Dow. As of December 31, 2025 and 2024, the balance of non-controlling interest related to WVA was \$51,936 thousand and \$65,576 thousand, respectively.

Quebec Silicon Limited Partnership (QSLP), formed under the laws of the Province of Québec on August 20, 2010, is managed by its general partner, Quebec Silicon General Partner Inc., which is 51% property of Ferroglobe. QSLP owns and operates the silicon metal operations in Bécancour, Québec. QSLP's production output is subject to a supply agreement, which sells 51% of the production output to Ferroglobe Canada ULC and 49% to Dow. These sales align with each member's ownership interest, at a price equal to QSLP's actual production cost plus CAD 50 per metric ton. As of December 31, 2025 and 2024, the balance of non-controlling interest related to QSLP was \$49,184 thousand and \$45,938 thousand, respectively.

Despite the fact that we have the majority holding in each entity, we have exercised judgement in assessing whether we control the entities. The judgement is based on a detailed review of the shareholder and partnership agreements between us and Dow and the output and supply agreements, the composition of the Boards and Operating Committees of the entities together with voting rights and protocols, how decisions over the relevant activities are made in the context of the contractual arrangements and whether certain rights granted to Dow are substantive or protective in nature. We have concluded that we have control of these entities. Consequently, we continue to consolidate the results and net assets of these entities and show Dow's interests as a non-controlling interest in the consolidated financial statements.

The following table summarizes the information relating to each of these subsidiaries, before any intra-group eliminations:

	2025		2024		2023	
	WVA US\$'000	QSLP US\$'000	WVA US\$'000	QSLP US\$'000	WVA US\$'000	QSLP US\$'000
Statements of Financial Position						
Non-current assets	78,106	44,643	79,123	34,440	87,698	39,543
Current assets	53,987	50,441	74,289	53,667	71,329	68,073
Non-current liabilities	3,757	21,756	5,079	17,317	6,660	11,908
Current liabilities	19,655	7,805	26,632	11,529	26,770	26,378
Income Statements						
Sales	185,660	95,936	194,643	108,582	211,118	148,313
Operating (loss) profit	(2,742)	1,227	(4,513)	2,640	13,513	22,151
(Loss) profit before taxes	(1,812)	1,081	(4,516)	2,500	13,513	21,561
Net income (loss)	631	434	(1,434)	1,035	5,466	10,679
Cash Flow Statements						
Cash flows (used in) provided by operating activities	(11,737)	93	17,497	(4,097)	18,712	31,000
Cash flows used in investing activities	(4,495)	(6,597)	(8,054)	(7,484)	(13,107)	(6,725)
Cash flows (used in) provided by financing activities	—	(657)	—	(786)	—	—
Exchange differences on cash and cash equivalents in foreign currencies	—	(435)	—	(424)	—	—
Beginning balance of cash and cash equivalents	36,169	17,433	26,726	30,224	21,122	5,949
Ending balance of cash and cash equivalents	19,937	9,837	36,169	17,433	26,727	30,224

13. Earnings per ordinary share

Basic earnings per ordinary share are calculated by dividing the consolidated (loss) profit for the year attributable to the Parent by the weighted average number of ordinary shares outstanding during the year, excluding the average number of treasury shares held in the year. Dilutive earnings per share assumes the exercise of stock options, provided that the effect is dilutive.

	2025	2024	2023
Basic earnings per share (EPS)			
Numerator:			
(Loss) profit for the year attributable to the Parent	(170,700)	23,538	82,662
Denominator:			
Weighted-average number of shares outstanding to equity holders	188,360,675	188,144,651	187,872,191
Basic (loss) profit per share for the period attributable to equity holders	(0.91)	0.13	0.44
Diluted earnings per share (EPS)			
Numerator:			
(Loss) profit for the year attributable to the Parent	(170,700)	23,538	82,662
Denominator:			
Weighted-average number of shares outstanding to equity holders	188,360,675	188,144,651	187,872,191
Effect of dilutive securities from equity incentive plans	—	664,267	2,417,617
Weighted-average number of shares outstanding – diluted to equity holders	188,360,675	188,808,918	190,289,808
Diluted (loss) profit per share for the period attributable to equity holders	(0.91)	0.12	0.43

In periods for which we have a loss, basic net loss per share is the same as diluted net loss per share. We exclude from our calculation of diluted loss per share all potentially dilutive in-the-money equity awards, which would have been anti-dilutive.

Potential ordinary shares of 3,826,945 were excluded from the calculation of diluted earnings (loss) per ordinary share for the year ended December 31, 2025 because their effect would be anti-dilutive. No potential ordinary shares were excluded from the calculation for the years ended December 31, 2024 and 2023.

14. Deferred income

Deferred income comprises the following as of December 31:

	2025 US\$'000	2024 US\$'000
Carbon dioxide emissions allowances	17,581	4,271
Government grants	8,813	3,743
Total	26,394	8,014

The deferred income related to CO2 emission allowances is recognized as “Other operating income” on a systematic basis on the proportion of the carbon dioxide emitted over total carbon dioxide expected to be emitted for the compliance period on the consolidated income statements (see *Note 27.3*).

15. Provisions

Provisions comprise the following as of December 31:

	2025			2024		
	Non-Current US\$'000	Current US\$'000	Total US\$'000	Non-Current US\$'000	Current US\$'000	Total US\$'000
Environmental provisions	185	711	896	163	1,448	1,611
Provisions for litigation in progress	178	3,162	3,340	19	2,184	2,203
Provisions for third-party liabilities	7,963	—	7,963	8,263	—	8,263
Provisions for Carbon dioxide emissions allowances	12,436	72,329	84,765	6,276	66,045	72,321
Provision for restructuring costs	—	1,535	1,535	—	5,735	5,735
Other provisions	9,725	9,571	19,296	9,663	7,720	17,383
Total	30,487	87,308	117,795	24,384	83,132	107,516

The changes in each respective subcategory of provisions in 2025 and 2024 were as follows:

	Environmental Provisions US\$'000	Provisions for Litigation in Progress US\$'000	Provisions for Third Party Liabilities US\$'000	Provisions for Carbon Dioxide Emissions Allowances US\$'000	Provisions for Restructuring Costs US\$'000	Other Provisions US\$'000	Total US\$'000
Balance at January 1, 2024	2,083	7,913	10,596	90,471	15,243	16,421	142,727
Charges for the year	—	1,705	476	72,427	—	3,221	77,829
Provisions reversed with a credit to income	—	(2,803)	—	—	(4,422)	(1,359)	(8,584)
Amounts used	(328)	(6,644)	(247)	(84,621)	(4,248)	(314)	(96,402)
Remeasurement through other comprehensive income (loss)	—	—	(1,942)	—	—	—	(1,942)
Exchange differences and others	(144)	2,032	(620)	(5,956)	(838)	(586)	(6,112)
Balance at December 31, 2024	1,611	2,203	8,263	72,321	5,735	17,383	107,516
Charges for the year	—	2,887	365	77,518	—	3,702	84,472
Provisions reversed with a credit to income	(533)	(318)	—	—	(1,307)	(2,881)	(5,039)
Amounts used	(339)	(1,874)	(396)	(74,052)	(3,627)	(222)	(80,510)
Remeasurement through other comprehensive income (loss)	—	—	(1,346)	—	—	—	(1,346)
Exchange differences and others	157	442	1,077	8,978	734	1,314	12,702
Balance at December 31, 2025	896	3,340	7,963	84,765	1,535	19,296	117,795

Environmental provisions

Environmental provisions related to \$185 thousand of non-current environmental rehabilitation obligations as of December 31, 2025 (2024: \$163 thousand) and \$711 thousand of current environmental rehabilitation obligations as of December 31, 2025 (2024: \$1,448 thousand). A majority of these provisions relate to residues disposal, such as the remediation costs required to comply with government regulations.

Provisions for litigation in progress

The timing and amounts of potential liabilities arising from such exposures is uncertain. The provision reflects the Company's best estimate of the expenditure required to meet resulting obligations.

Certain employees of Ferroglobe France (formerly FerroPem, SAS and then known as Pechiney Electrometallurgie, S.A), may have been exposed to asbestos at its plants in France in the decades prior to our

acquisition. The Company has recognized a provision of \$568 thousand as of December 31, 2025 as part of the current portion of Provisions for litigation (2024: \$587 thousand). See *Note 26* for further information.

In 2022, Ferroglobe France sent dismissal letters to several employees of Château-Feuillet. Since then, numerous claims were received from the affected individuals challenging the terminations and seeking substantial financial compensation. The Company paid \$2,675 thousand to settle all claims as of December 31, 2024 and an amount of \$2,566 thousand was reversed due to the excess provision initially recorded.

Provisions for third-party liabilities

Provisions for third-party liability presented as non-current obligations of \$7,963 thousand relate to healthcare costs for retired employees (2024: \$8,263 thousand) in the Company's subsidiary, Ferroglobe France.

Provisions for carbon dioxide emissions allowances

As of December 31, 2025, the provision for carbon dioxide emission allowances amounting to \$84,765 thousand (2024: \$72,321 thousand) corresponds to the obligation to deliver the carbon dioxide allowances at the end of the compliance period.

Provisions for restructuring costs

As of December 31, 2025, the restructuring provision relates to the restructuring process initiated in 2022 in Château-Feuillet facility in France amounting to \$1,535 thousand (2024: \$5,735 thousand). During 2025, the Company paid \$3,640 thousand and reversed \$1,312 thousand of excess provision initially recorded in 2024.

Other provisions

Included in other provisions are current obligations arising from past actions that involve a probable outflow of resources that can be reliably estimated. Other provisions include taxes of \$7,508 thousand (2024: \$5,848 thousand) and \$9,280 thousand related to the accrued estimated costs of reclaiming the land after it has been mined for gravel or coal (2024: \$9,099 thousand).

16. Provisions for pensions

Provisions for pensions comprise the following as of December 31:

	2025			2024		
	Non-Current US\$'000	Current US\$'000	Total US\$'000	Non-Current US\$'000	Current US\$'000	Total US\$'000
France	18,881	—	18,881	17,742	—	17,742
Canada	5,036	186	5,222	5,181	168	5,349
Others	4,986	—	4,986	4,695	—	4,695
Total provisions for pensions	28,903	186	29,089	27,618	168	27,786

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Estimates are used in determining the assumptions incorporated in the calculation of the pension obligations, which is supported by input from independent actuaries. The defined benefit obligation is calculated annually with the assistance of an independent actuary using the projected unit credit method, which reflects services rendered by employees to the date of valuation, incorporates assumptions concerning employees' projected salaries and pension increases as well as discount rates of high-quality corporate bonds that have terms to maturity approximating the terms of the related liability.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognized immediately in the consolidated statements of comprehensive

income (loss). Past service costs, including curtailment gains or losses, are recognized immediately in our consolidated income statements within operating profit (loss). Settlement gains or losses are recognized within operating (loss) profit in our consolidated income statements.

France

The Company maintains a pension plan covering employees of Ferroglobe France, which is accounted for as a defined benefit plan.

These relate to various obligations assumed by our French subsidiaries with various groups of employees related to long-service benefits, medical insurance supplements and retirement obligations, all of which are defined unfunded benefit obligations, whose changes in 2025 and 2024 were as follows:

	2025 US\$'000	2024 US\$'000
Obligations at the beginning of year	17,742	19,122
Service cost	1,287	1,154
Borrowing costs	644	539
Actuarial differences	(1,656)	(1,035)
Benefits paid	(1,461)	(894)
Exchange differences	2,325	(1,144)
Obligations at the end of year	18,881	17,742

The assumptions used to determine benefit obligations as of December 31, 2025 and 2024 for the French plan are as follows:

	2025	2024
Salary increase	1.60% - 6.10%	1.60% - 6.10%
Discount rate	3.88%	3.40%
Expected inflation rate	2.00%	2.20%
Mortality	TGH 05 and TGF 05	TGH 05 and TGF 05
Retirement age	64-65	64-65

As of December 31, 2025 and 2024 the effect of a 1% change in discount rate would have resulted in a change to the provision of \$2,119 thousand and \$1,543 thousand, respectively.

The Company expects to make discretionary contributions of \$625 thousand to the defined benefit pension plans for the year ending December 31, 2025.

The weighted average duration of defined benefit obligation as of December 31, 2025 is 14.6 years (14.1 years in 2024).

Canada

Defined Benefit Retirement and Post-retirement Plans

Quebec Silicon Limited partnership ("QSLP") sponsors two defined benefit pension plans and postretirement benefit plans for certain employees, based on length of service and remuneration. Post-retirement benefits consist of a group insurance plan covering plan members for life insurance, hospital, medical, and dental benefits. The defined benefit pension plans were closed to new participants effective October 1, 2010. Contributions from participants to the pension plan for union employees ceased on December 31, 2023, and pension benefit accruals under that plan are calculated based on a reduced rate for service after that date. On

December 27, 2013, the Communications, Energy and Paper Workers Union of Canada (“CEP”) ratified a new collective bargaining agreement, which resulted in a curtailment pertaining to the closure of the postretirement benefit plan for union employees retiring after January 31, 2016. The Company’s funding policy has been to fund the pension plans in accordance with the minimum funding requirements of the applicable pension legislation and professional actuarial standards.

The net provision for the defined benefit plan is the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets. To the extent that the fair value of the plan assets is greater than the present value of the defined benefit obligation as calculated by our independent actuary, the Company accounts for the effect of the asset ceiling test under IAS 19.

The following provides a reconciliation of the benefit obligations, and plan assets of the Canadian plans as of December 31, 2025 and 2024:

	2025			2024		
	Pension Plans US\$'000	Post-retirement Plans US\$'000	Total US\$'000	Pension Plans US\$'000	Post-retirement Plans US\$'000	Total US\$'000
Benefit obligation	19,228	5,248	24,476	18,479	5,326	23,805
Fair value of plan assets	(19,254)	—	(19,254)	(18,456)	—	(18,456)
Provision for pensions	(26)	5,248	5,222	23	5,326	5,349

All Canadian pension and post-retirement plans are underfunded. As of December 31, 2025 and 2024, the accumulated benefit obligation was \$19,228 thousand and \$18,479 thousand for the defined pension plan and \$5,248 thousand and \$5,326 thousand for the post-retirement plans, respectively.

The changes to these obligations in the year ended December 31, 2025 and 2024 were as follows:

	2025			2024		
	Pension Plans US\$'000	Post-retirement Plans US\$'000	Total US\$'000	Pension Plans US\$'000	Post-retirement Plans US\$'000	Total US\$'000
Obligations at the beginning of year	18,479	5,326	23,805	20,196	5,742	25,938
Service cost	54	207	261	93	296	389
Borrowing cost	882	261	1,143	914	263	1,177
Actuarial differences	(18)	(622)	(640)	(14)	(314)	(328)
Benefits paid	(1,109)	(194)	(1,303)	(1,123)	(201)	(1,324)
Exchange differences	940	270	1,210	(1,587)	(460)	(2,047)
Obligations at the end of year	19,228	5,248	24,476	18,479	5,326	23,805

The assumptions used to determine benefit obligations as of December 31, 2025 and 2024 for the Canadian plans are as follows:

	2025		2024	
	Pension Plan	Postretirement Plan	Pension Plan	Postretirement Plan
Salary increase	2.75% - 3.00%	N/A	2.75% - 3.00%	N/A
Discount rate	4.90%	5.05%	4.68%	4.75%
Mortality	CPM2014-Private Scale CPM-B	CPM2014-Private Scale CPM-B	CPM2014-Private Scale CPM-B	CPM2014-Private Scale CPM-B
Retirement age	58-60	58-60	58-60	58-60

The discount rate used in calculating the present value of our pension plan obligations is developed based on the BPS&M Pension Discount Curve for 2025 and 2024 and the Mercer Proprietary Yield Curve for 2025 and 2024 for QSLP Pension and post-retirement benefit plans and the expected cash flows of the benefit payments.

The Company expects to make discretionary contributions of \$467 thousand to the defined benefit pension and post-retirement plans for the year ending December 31, 2025.

The pension plans exposes the Company to the following risks:

- (i) Investment risk: The defined benefit obligation is calculated using a discount rate. If the return on plan assets is below this rate, a plan deficit occurs.
- (ii) Interest rate risk: Variation in bond rates will affect the value of the defined benefit obligation.
- (iii) Inflation risk: The defined benefit obligation is calculated assuming a certain level of inflation. An actual inflation higher than expected will have the effect of increasing the value of the defined benefit obligation.

The accumulated non-pension post-retirement benefit obligation has been determined by application of the provisions of the Company's health care and life insurance plans including established maximums, relevant actuarial assumptions and health care cost trend rates projected at 4.7% for 2025 and decreasing to an ultimate rate of 4.0% in fiscal 2040. As of December 31, 2025 and 2024, the effect of a 1% increase on the health care cost trend rate on the non-pension post-retirement benefit obligation is \$783 thousand and \$852 thousand, respectively. As of December 31, 2025 and 2024 the effect of a 1% decrease in health care cost trend rate on the non-pension post-retirement benefit obligation is (\$634) thousand and (\$685) thousand.

The weighted average duration of defined benefit obligation as of December 31, 2025 is 11.85 years (12.37 years in 2024).

For the years ended December 31, 2025 and 2024, the changes in plan assets were as follows:

	2025	2024
	US\$'000	US\$'000
Fair value of plan assets at the beginning of the year	18,456	19,231
Interest income on assets	887	806
Actuarial return on plan assets	(158)	728
Benefits paid	(1,118)	(1,045)
Participant contribution	9	11
Contributions paid by the employer	356	385
Other	(116)	(138)
Exchange differences	938	(1,522)
Fair value of plan assets at the end of the year	19,254	18,456

The plan assets of the defined benefit and retirement and post-retirement plans in Canada are comprised of assets that have quoted market prices in an active market. The breakdown as of December 31, 2025 and 2024 of the assets by class are:

	2025	2024
Cash	—%	—%
Equity Mutual Funds	12%	26%
Fixed Income Securities	41%	25%

	2025	2024
Assets held by insurance company	47%	49%
Total	100%	100%

South Africa and Venezuela

The Company also maintains defined benefit plans in South Africa and Venezuela which were not material to the Company for the years ended December 31, 2025 and 2024, respectively.

17. Bank borrowings

Bank borrowings comprise the following at December 31:

	2025			
	Limit US\$'000	Non-Current Amount US\$'000	Current Amount US\$'000	Total US\$'000
Borrowings carried at amortized cost:				
Credit facilities	121,151	19,000	14,019	33,019
Borrowings from receivable factoring facility (<i>Note 9</i>)	70,500	—	36,856	36,856
Other loans	—	41,136	29,001	70,137
Total		60,136	79,876	140,012
	2024			
	Limit US\$'000	Non-Current Amount US\$'000	Current Amount US\$'000	Total US\$'000
Borrowings carried at amortized cost:				
Credit facilities	100,000	—	—	—
Borrowings from receivable factoring facility (<i>Note 9</i>)	62,334	—	35,059	35,059
Other loans	—	13,911	8,192	22,103
Total		13,911	43,251	57,162

Credit facilities

In June 2022, a Company subsidiary entered into a five-year, \$100 million asset-based revolving credit facility (the "ABL Revolver"), with the Bank of Montreal as lender and agent. The maximum amount available under the ABL Revolver is subject to a borrowing base test comprising North American inventory and accounts receivable. The revolver bears interest at SOFR plus a spread of between 150/175 basis points depending on levels of utilization.

For the year ended December 31, 2025 and 2024, the Company drew down \$45,100 thousand and \$32,000 thousand, respectively, and \$26,100 thousand were repaid in 2025 (fully repaid in 2024), yielding an outstanding balance of \$19,000 thousand as of the end of 2025 (no balance due as of the end of 2024).

Under the ABL credit agreement, the borrowers commit to respect usual affirmative covenants, among others: communicating any default or event of default, a change of control, the creation of acquisition of subsidiaries, a casualty or damage to any material used as collateral, maintenance of insurance, compliance with ERISA and the Canadian Pension Laws, and compliance with environmental laws. The borrowers also commit not to create or incur any indebtedness, capital leases in excess of \$7.5 million, create liens, merge, dissolve, divide any borrowers, change the nature of the business, pay dividends, repay indebtedness for the account of holder of Equity Interests of any Loan Party or its affiliates, maintain a financial covenant consolidated fixed charge coverage ratio to be less than 1.00 to 1.00.

In December 2024, Ferroglobe South Africa as borrower, Ferroglobe PLC as a guarantor and ABSA bank entered into the ABSA financing facility for a total amount of up to ZAR 350 million (\$21.2 million). The amount available for drawdown is calculated based on collateral composed of eligible receivables and inventory. Drawdowns accrue interest at the Prime Rate (ZAR) less 1.18%. For the year ended December 31, 2025, ABSA provided upfront cash consideration of \$50,550 thousand and the Company has repaid \$37,926 thousand, recognizing bank borrowing debt of \$14,019 thousand as of December 31, 2025. As of December 31, 2024, there was no drawdown under this facility.

Additionally, a Spanish Company subsidiary benefits from a financing facility of €10 million (\$11.75 million), only available for the issuance of import letters of credit payable either on sight or with a payment deferral of up to 60 days after presentation for collection by the exporter. During 2025 and 2024, the Group made total drawdowns on this facility of \$44,353 thousand and \$42,142 thousand, respectively (gross of related repayments) throughout the year which has been fully repaid, yielding no balance due as of December 31, 2025 and December 31, 2024.

Borrowings from receivable factoring facility

In 2020, the Company signed a factoring agreement with a financial institution, to anticipate the collection of receivables issued by the Company's European entities. See *Note 9* for further details.

Other Loans

Vagalume loan: In December 2025, a Company subsidiary entered into a loan agreement with Bankinter to borrow an aggregate principal amount of €18,000 thousand (\$21,150 thousand) to finance its capital expenditure activities related to the construction of a biocarbon plant at our Sabón plant. The loan is to be repaid over a six-year period, with payments deferred for the first year. The loan bears a fixed 3.2% interest rate during the first year and Euribor 12-month plus 1% for the remaining years.

Bankinter loan: In December 2025, one of the Company's Spanish subsidiaries entered in a loan agreement with Bankinter to borrow an aggregate principal of €20,000 thousand (\$23,500 thousand). This loan is guaranteed by an external credit insurer. The outstanding debt balance is due for repayment in one instalment on November 18, 2026. This facility bears interest at Euribor 1-month plus 0.50%.

New Market Tax Credit Structure: In June 2022, the Company, through one of its subsidiaries, and United Bank ("Investor") invested through the New Markets Tax Credit ("NMTC") program in the US to reactivate the Company's plant in Selma, Alabama. The reactivation of the plant in Selma, Alabama, in 2022 resulted in us being granted with a \$13,230 thousand allocation by the end of fiscal year 2022 under the NMTC Program. The loan is to be repaid by 2029 and carries a fixed interest rate of 3.57% per annum.

CO2 indirect Loan: In December 2024, one of the Company's French subsidiaries entered into a loan agreement with Banque Palatine to borrow an aggregate principal of €7,000 thousand (\$7,272 thousand) bearing interest at Euribor 3-month plus 1%. This loan was guaranteed by a pledge on a future receivable consisting of the Anglefort plant CO2 compensation credits to be received from the French Government in the first half of 2025. This loan was repaid in July 2025.

Foreign currency exposure of bank borrowings

The breakdown by currency of bank borrowings consists of the following at December 31:

	2025		Total US\$'000
	Non-Current Principal Amount US\$'000	Current Principal Amount US\$'000	
Borrowings in USD	32,230	—	32,230
Borrowings in EUR	27,906	62,266	90,172
Borrowings in other currencies	—	17,610	17,610
Total	60,136	79,876	140,012

	2024		
	Non-Current Principal Amount US\$'000	Current Principal Amount US\$'000	Total US\$'000
Borrowings in USD	13,230	18	13,248
Borrowings in EUR	681	43,233	43,914
Total	13,911	43,251	57,162

Contractual maturity of bank borrowings

The contractual maturity of bank borrowings at December 31, 2025, was as follows:

	2025						Total US\$'000
	2026 US\$'000	2027 US\$'000	2029 US\$'000	2030 US\$'000	2031 US\$'000	2032 US\$'000	
Credit facilities	14,019	19,000	—	—	—	—	33,019
Borrowings from supplier factoring facility	36,856	—	—	—	—	—	36,856
Other loans	29,001	—	13,230	3,231	21,150	3,525	70,137
Total	79,876	19,000	13,230	3,231	21,150	3,525	140,012

18. Leases

Lease liabilities

Lease liabilities as of December 31 are as follows:

	2025			2024		
	Non-Current US\$'000	Current US\$'000	Total US\$'000	Non-Current US\$'000	Current US\$'000	Total US\$'000
Tolling agreement lease liability	25,233	2,741	27,974	32,009	3,463	35,472
Other leases	32,196	9,513	41,709	24,576	9,404	33,980
Total	57,429	12,254	69,683	56,585	12,867	69,452

Except for the tolling agreement lease liability discussed below, the Company has not recorded any expense relating to variable lease payments, for the years ended December 31, 2025, 2024 and 2023, respectively.

Please refer to Note 29 for the detail, by maturity, of the future payment obligations under leases as of December 31, 2025.

A roll forward of our lease obligations for the year ended December 31, 2025 and 2024 is as follows:

	2025 US\$'000	2024 US\$'000
Balance at January 1,	(69,452)	(66,250)
Additions	(14,671)	(17,486)
Lease modification	12,161	—
Disposals and other	330	224
Interest	(5,906)	(5,935)
Lease payments	16,185	16,201

	2025 US\$'000	2024 US\$'000
Exchange differences	(8,330)	3,794
Balance at December 31,	(69,683)	(69,452)

Lease liabilities were discounted at the weighted-average incremental borrowing rate of 7.31%, not including our tolling agreement liability as discussed below.

Leases are presented as follows in the consolidated statements of financial position:

	2025 US\$'000	2024 US\$'000
Non-current assets (Note 8)		
Leased land and buildings	34,859	28,436
Leased plant and machinery	58,497	51,524
Accumulated depreciation	(52,955)	(46,286)
Non-current liabilities		
Lease liabilities	(57,429)	(56,585)
Current liabilities		
Lease liabilities	(12,254)	(12,867)

Leases are presented as follows in the consolidated income statement:

	2025 US\$'000	2024 US\$'000
Depreciation and amortization charges		
Depreciation of right-of-use assets	6,669	3,746
Finance costs		
Interest expense on lease liabilities	5,906	5,935
Exchange differences		
Currency translation losses on lease liabilities	(8,330)	3,794
Currency translation gains on right-of-use assets	2,902	(1,055)

Leases are presented as follows in the consolidated statements of cash flows:

	2025 US\$'000	2024 US\$'000
Payments for:		
Principal	10,279	10,266
Interest	5,906	5,935

Tolling agreement liability

In August 2019, Ferroglobe Spain Metals sold its 100% interest in the remainder of FerroAtlántica, S.A.U. to Kehlen Industries Management, S.L.U. (Kehlen), an affiliate of U.S.-based TPG Sixth Street Partners. The FerroAtlántica, S.A.U. assets transferred by means of this transaction included ten hydroelectric power plants and the Cee-Dumbría ferroalloys manufacturing plant, all located in the province of A Coruña, Spain. Under the terms of the transaction, the Group became exclusive off taker of finished products produced at the smelting plant at Cee and supplier of key raw materials to that facility pursuant to a tolling agreement expiring in 2060.

In November 2020, the Tribunal Superior de Justicia de Galicia dismissed the request of separation of the Cee-Dumbria's hydroelectric plants and the ferroalloys plants. Ferroglobe Spain Metals appealed to the Supreme Court, but in 2021 the appeal was dismissed.

In December 2025, the Company entered into a lease amendment with Kehlen to reduce the scope of the lease to two furnaces and decrease the annual fixed payment. This amendment was accounted for as a lease modification resulting in a remeasurement of the lease liability and a gain of \$12,161 recorded within "Impairment loss" in our consolidated income statements (see Note 27.8) as the related right-of-use asset was previously fully impaired. As of December 31, 2025, the lease liability recognized in relation to the tolling agreement amounted to \$27,974 thousand (\$35,471 thousand as of December 2024).

This lease liability was discounted at the incremental borrowing rate of 9.375%.

For the year ended December 31, 2025, Ferroglobe has recorded an expense for variable lease payments of \$42,170 thousand (\$59,571 thousand in 2024), related to the purchase of key raw materials, energy costs, personnel expenses and other overhead costs assumed by the Company as per the tolling agreement. Future variable lease payments are currently unknown as they depend on the actual production at the Cee plant in a given year as well as a variety of other factors including energy prices and raw material prices in future years. As a result of the lease modification and the reduced scope of the arrangement, future variable lease payments are expected to decrease by approximately 33% per year but could differ from this expectation based on various factors.

19. Debt instruments

Debt instruments comprise the following at December 31:

	2025 US\$'000	2024 US\$'000
Debt instruments carried at amortized cost:		
Commercial Paper	26,014	10,135
Total	26,014	10,135
Amount due for settlement within 12 months	26,014	10,135
Amount due for settlement after 12 months	—	—
Total	26,014	10,135

Commercial Paper program

In December 2024, the BME's (Spanish Stock Exchange) fixed income market admitted the Company's Commercial Paper Program (the Pagarés) to trading for a maximum outstanding amount of €50 million (\$58.8 million). The commercial paper to be issued under the program would have unit denominations of €100 thousand (\$117.5 thousand) with maturities up to two years. Under this program, the Company was able to issue commercial paper flexibly over 12 months. In November 2025, a second program was admitted to trading for a maximum outstanding amount of €100 million (\$117.5 million) and the same maturity terms. This program is led by Bankinter as arranger and agent. For the year ended December 31, 2025, the Company issued 444 commercial paper units totaling €44,400 thousand (\$50,244 thousand) at a weighted-average effective interest rate of 4.91% and €31,700 thousand (\$35,760 thousand) were repaid during the year, with an outstanding balance as of December 31, 2025 of \$26,014 thousand. For the year ended December 31, 2024, the Company issued 99 commercial paper units totaling €9,900 thousand (\$10,255 thousand) at a fixed rate of 5.88% which were repaid in February 2025.

Reinstated Senior Notes

In July 2023, the Company partially redeemed \$150.0 million of the Reinstated Senior Notes and in February 2024, the Company completed the full redemption of the Reinstated Senior Notes by the repayment of \$147,624 thousand plus accrued and unpaid interest and call premium of \$4,075 thousand.

20. Other financial liabilities

Other financial liabilities comprise the following at December 31:

	2025			2024		
	Non-Current US\$'000	Current US\$'000	Total US\$'000	Non-Current US\$'000	Current US\$'000	Total US\$'000
Financial loans from government agencies:						
Reindus loan	15,556	8,650	24,206	17,193	7,804	24,997
SEPI loan	—	—	—	—	37,074	37,074
Other financial liabilities	6,479	2,758	9,237	7,409	3,239	10,648
Total	22,035	11,408	33,443	24,602	48,117	72,719

Financial loans from government agencies*Reindus Loan*

In 2016, a Company subsidiary entered into a loan agreement with the Spanish Ministry of Industry, Tourism and Commerce (the “Ministry”), as lender, under which the Ministry made available to the borrower a loan in aggregate principal amount of €44,999 thousand (\$52,874 thousand) in connection with industrial development projects relating to a silicon purification project. The loan was contractually due to be repaid in seven installments over a 10-year period with the first three years granted as a grace period. Interest on outstanding amounts under the loan accrued at an annual rate of 3.55%. In 2021, the Company received a decision from the Ministry under which it was agreed to extend the grace period until 2023 and the repayment date of the loan into 2030.

The agreement governing the loan contains the following limitations on the use of the proceeds of the outstanding loan:

- The investment of the proceeds must occur between January 1, 2016 and February 24, 2019;
- The allocation of the proceeds must adhere to certain approved budget categories;
- If the final investment cost is lower than the budgeted amount, the borrower must reimburse the Ministry proportionally; and
- The borrower must comply with certain statutory restrictions regarding related party transactions and the procurement of goods and services.

After completing our reporting requirements and resolving the Ministry’s reimbursement review for the years 2019-2024, the Company made a partial early repayment of \$17,357 thousand (€16,345 thousand) in February 2023 and \$1,993 thousand (€1,780 thousand) in September 2024. The Ministry also requested the reimbursement of the accrued default interest and \$4,624 thousand (€4,130 thousand) which were paid in September 2024. Default interest was calculated at an annual rate of 3.75% until December 31, 2022 and at 4.06% starting on January 1, 2023.

The balance of the Reindus loan as of December 31, 2025 is \$24,206 thousand (\$24,997 thousand as of December 31, 2024).

The fair value of the loan as of December 31, 2025, and 2024, based on discounted cash flows at a market interest rate (Level 2), amounts to \$24,073 thousand and \$24,642 thousand respectively.

SEPI Loan

In March, 2022, Ferroglobe Spain Metals, S.A.U. (also “FG Spain”) and Ferroglobe Corporate Services (also “FG Corporate”) (together the “Beneficiaries”) and the Sociedad Estatal de Participaciones Industriales

(“SEPI”), a Spanish state-owned industrial holding company affiliated with the Ministry of Finance and Administration, entered into a loan agreement of €34.5 million (\$38.3 million). This loan is part of the SEPI fund intended to provide assistance to non-financial companies operating in strategically important sectors within Spain as a result of the COVID-19 pandemic.

The €34.5 million (\$38.3 million) was funded using a dual-tranche loan, with €17.25 million (\$19.15 million) maturing in February 2025 and the second €17.25 million (\$19.15 million) maturing in June 2025. €16.9 million (\$18.8 million) of the loan carries a fixed interest rate of 2% per annum, and interest on the remaining €17.6 million (\$19.5 million) is calculated as IBOR plus a spread of 2.5% in the first year, 3.5% in the second and third years and 5.0% in the fourth year, plus an additional 1.0% payable if the Company reports a positive result before income taxes. The loans are secured by corporate joint guarantees from Ferroglobe, Ferroglobe Holding Company and Ferroglobe Finance Company and certain share pledges, bank account pledges, intercompany receivables pledges, inventory pledges and security over certain real property, and other assets from Ferroglobe Spain Metals and certain of its subsidiaries. These loans are granted at rates that are considered to be below-market rates. The company calculated the fair value of the loans liability, based on discounted cash flows at a market interest rate (Level 2), resulting in €30,693 thousand (\$34,149 thousand) as of the grant date. The difference between the fair value and the proceeds received, amounting to €3,807 thousand (\$4,236 thousand), was recorded as a government grant.

Until the loans were fully repaid, the Beneficiaries are subject to several restrictions, including the following prohibited payments:

- payment of dividends;
- payment of management fee;
- repayment of intra-group loans;
- payment of intercompany net commercial balances as of June 30, 2021 (denominated “legacy”), with the exception of \$20.0 million of those balances (intercompany commercial balances generated after June 2021 are permitted); and
- payment of interest on intercompany loans corresponding to the years 2021 and 2022, respectively;

If the Company failed to make the payments to which it is obliged, the Spanish Solvency Support Fund for Strategic Companies, shall have the option (but never the obligation) to convert all or part of the Participating Loan into share capital of FG Spain.

The loan contained a change of control clause stating that it would be considered change of control and therefore would suppose an early repayment event of the loan: with respect to FG Spain, (i) if Ferroglobe PLC ceases to hold, directly or indirectly, an interest of at least 51% of the voting share capital or, (ii) if Grupo Villar Mir, S.A.U. ceases to hold a stake of at least 35% of the voting share capital of Ferroglobe PLC, or loses the rights to which it is entitled as holder of such stake or more by virtue of the shareholders’ agreement of Ferroglobe PLC or (iii) if FG Spain ceases to be the holder, directly or indirectly, of one hundred percent (100%) shareholding in FG Corporate.

Finally, the loan contained a cross-default clause meaning that (A) if any of FG Spain or FG Corporate: (i) defaults on any payment obligation arising from Indebtedness contracted with any other entity for amounts exceeding, during a fiscal year, €2.5 million (\$2.7 million) or (ii) defaults on due and payable payment obligations of a commercial (non-financial) nature assumed with third parties for an individual or cumulative amount exceeding €2.5 million (\$2.7 million) unless such defaults are below the average of the customary commercial defaults that the Beneficiaries or Guarantors have had between fiscal years 2016 to 2019 or (B) if any creditor that has granted Indebtedness to FG Spain or FG Corporate for an amount equal to or greater than €5.0 million (\$5.5 million), is entitled to declare it liquid, due and payable before its ordinary maturity date.

In March 2025, the Company partially repaid \$17,960 thousand of the SEPI loans as per the agreed amortization schedule and in June 2025 the loans were fully repaid with a final repayment of \$20,217 thousand.

21. Derivative financial instruments

The Group uses derivative financial instruments predominantly to manage its exposure to fluctuations in energy prices.

The net value of the energy agreements as of December 31, 2025 and 2024 is presented in the consolidated statements of financial position as follows:

	2025					
	Other financial assets (Note 9)			Other financial liabilities (Note 20)		
	Non-Current	Current	Total	Non-Current	Current	Total
Derivative not designated as hedging instruments	3,079	—	3,079	(38,341)	—	(38,341)
Power Purchase agreements	3,079	—	3,079	—	—	—
EDF energy contract				(38,341)		(38,341)
Derivative designated as hedging instruments	—	—	—	(6,857)	—	(6,857)
Power Purchase agreements				(6,857)	—	(6,857)
Total	3,079	—	3,079	(45,198)	—	(45,198)

	2024					
	Other financial assets (Note 9)			Other financial liabilities (Note 19)		
	Non-Current	Current	Total	Non-Current	Current	Total
Derivative not designated as hedging instruments	4,707	69	4,776	—	(13)	(13)
Derivative designated as hedging instruments	293	—	293	(1,086)	(842)	(1,928)
Total	5,000	69	5,069	(1,086)	(855)	(1,941)

Power Purchase Agreements — hedged instruments

In 2024, the Company entered into three third-party virtual Power Purchase Agreements (PPAs) to hedge its energy pricing, for a ten-year period beginning July 2024. In 2023, the Company signed one PPA with related parties, effective from November 2023 through June 2027. These PPAs were designated as hedging instruments and at initial recognition, the fair value of the contracts differed from the transaction price. Because the valuation relies on significant unobservable inputs, the Company deferred the day-1 difference in accordance with IFRS 9 and is recognizing it over the life of the instrument. As of December 31, 2025, the combined carrying value of the contracts was a net liability of \$6,857 thousand (\$1,635 thousand as of December 31, 2024), based on the fair value of \$8,953 thousand (\$1,045 thousand as of December 31, 2024) less the unamortized portion of the deferred the day-1 difference of \$2,096 thousand (\$590 thousand as of December 31, 2024).

Power Purchase Agreements — not designated as hedged instruments

In 2024, the Company entered into one PPA with a related party for a 10-year term commencing upon the start of plant operations, which is expected in October 2029. In 2023, the Company signed three PPAs with related parties, for a 10-year period commencing upon the start of the plant operations, which is expected in 2028. For one of these PPAs, the Company applied the own use exemption according to IFRS 9, and this PPA was cancelled in 2025. These PPAs were not designated as hedging instruments and at initial recognition, the fair value of the contracts differed from the transaction price. Because the valuation relies on significant

unobservable inputs, the Company deferred the day-1 differences in accordance with IFRS 9 and they will be recognized over the life of the instrument. As of December 31, 2025, the combined carrying value of the contracts was a net asset of \$3,079 thousand (\$4,763 thousand as of December 31, 2024), based on the fair value of \$16,372 thousand (\$23,649 thousand as of December 31, 2024) less the unamortized portion of the deferred the day-1 difference of \$13,293 thousand (\$18,886 thousand as of December 31, 2024).

Additionally, in 2023, the Company entered into four third party virtual PPAs but they were cancelled in April 2024 at no cost.

The fair value of these net-settled power purchase agreements as of December 31, 2025 was estimated based on the discounted cash flow methodology. The fair value measurement is based on significant inputs that are directly or indirectly observable in the market, which IFRS 13 Fair Value Measurement refers to as Level 3 inputs. Key assumptions include discount rates, energy volumes and the market electricity price.

The Company engaged third party valuation specialists to perform the valuation where certain unobservable inputs were used in the fair value measurements. The Company worked closely with the qualified external specialists to establish the appropriate valuation techniques and inputs to the model and confirmed the reliability, independence and correspondence of the information sources in the valuation.

Key assumptions used to estimate the fair value of derivative financial instruments classified as Level 3 were as follows:

	2025
Energy Price (\$/MWh)	63-72
Cap Volatility	25.4%

The sensitivity analysis revealed that no reasonably possible changes in any of the key assumptions would result in a material adjustment in the fair value of these derivative financial instruments as of December 31, 2025.

For the PPAs not designated as hedging instruments, we record the changes in fair value in “Raw materials and energy consumption for production” in the consolidated income statement. For the PPAs qualified for hedge accounting, we record the changes in the fair value of the instruments in “Arising from cash flow hedges” in the consolidated statements of comprehensive income (loss). To assess the hedge effectiveness, the Company determines the economic relationship between the hedged item and the hedging instrument. There is an economic relationship between the energy cost and the PPAs as they seek to transform the cash flow derived from a variable electricity market price into a fixed price established at the beginning of the contract.

The following tables summarize the unrealized and realized gains (losses) related to the derivative instruments:

	2025		2024	
	Unrealized gain (loss) recognized in Other comprehensive loss	Realized gain (loss) reclassified from Other comprehensive loss to profit and loss	Unrealized gain (loss) recognized in Other comprehensive loss	Realized gain (loss) reclassified from Other comprehensive loss to profit and loss
Total	(5,785)	(1,105)	(3,471)	1,007

The purchase commitments for PPAs, in MWh, as of December 31, 2025 are as follows:

	2025				
	Less than 1 year	Between 1-2 years	Between 2-5 years	After 5 years	Total
Total purchase commitments (MWh)	178,248	164,782	861,452	2,109,705	3,314,187

EDF energy contracts

In Q4 2025, the Company entered into two electricity supply agreements with EDF to secure energy for its French operations beginning January 1, 2026. The Company entered into (i) a 10-year indexed wholesale electricity supply agreement (“CPI Contract”) covering approximately 70% of forecast consumption across six industrial sites through December 2035, and (ii) a 4-year retail electricity supply agreement (“Retail Contract”) covering 100% of consumption from 2026 to 2029. Although economically linked, the contracts were intentionally structured as two separate units of account for regulatory and operational reasons. The CPI Contract includes indexed pricing based on the EU Silicon Metal 5-5-3 index and EU ETS CO2 emission allowances futures, subject to annual floors and a ceiling, and provides for volume adjustment mechanisms (“reprévisions”). The Retail Contract integrates the CPI block into EDF’s retail billing framework and applies an 80-120% consumption tolerance band (“Reference Tunnel”).

The Company assessed both contracts under IFRS 9 and concluded that they should be accounted for as derivative financial instruments measured at fair value through profit or loss (“FVTPL”).

At initial recognition, the fair value of the contracts differed from the transaction price. Because the valuation relies on significant unobservable inputs, the Company deferred the day-1 differences in accordance with IFRS 9 and they will be recognized over the life of the respective instruments. As of December 31, 2025, the combined carrying value of the CPI and Retail contracts was a net liability of \$38,341 thousand, based on the fair value of \$39,239 thousand less the unamortized portion of the deferred the day-1 difference of \$898 thousand.

The fair value is measured using an income approach based on a Monte Carlo simulation model developed by a third-party valuation specialist, incorporating forward French electricity price curves, forward CO2 emission allowances futures, forward silicon metal index projections, contract-specific floors and ceilings, reprévision mechanisms, discounting using EUR OIS/ESTR curves, and bilateral credit risk adjustments. The valuation uses significant unobservable inputs and is therefore classified as Level 3 under *IFRS 13*. The valuation model is prepared by the third-party valuation specialist and reviewed by the Company through its internal finance management processes.

Changes in fair value are recognized in “Raw materials and energy consumption for production” in the consolidated income statement.

Key assumptions used to estimate the fair value of derivative financial instruments classified as Level 3 were as follows:

	2025
Projected French energy prices (\$/MWh)	59-84
Projected Silicon Metal index prices (\$/MT)	2,629-5,852

Electricity prices and silicon metal prices exhibit certain interrelationships. Changes in one input may magnify or offset the effect of changes in another, resulting in changes in fair value. The Monte Carlo model captures these correlations. Changing assumptions could significantly impact the valuation of the fair value for Level 3 instruments. The following changes to the assumptions used would lead to the following changes in the fair value:

	Fair Value December 31, 2025	Sensitivity on energy price		Sensitivity on silicon metal index price	
		Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
EDF energy contracts	(39,239)	(68,102)	75,477	24,356	(27,482)

The fair value incorporates adjustments for the Company’s own non-performance risk and EDF’s credit risk, using observable credit spreads where available and internal estimates where market data is not observable.

The purchase commitments for these contracts, in MWh, as of December 31, 2025 are as follows:

	2025				Total
	Less than 1 year	Between 1-2 years	Between 2-5 years	After 5 years	
Total purchase commitments (MWh)	3,627,032	3,646,180	9,023,577	8,250,000	24,546,789

For further information on derivative financial instruments classified as Level 3 see *Note 30*.

22. Trade payables

Trade payables comprise the following at December 31:

	2025 US\$'000	2024 US\$'000
Payable to suppliers	144,699	157,894
Advances from customers	154	357
Total	144,853	158,251

23. Other liabilities

Other liabilities comprise the following at December 31:

	2025			2024		
	Non-Current US\$'000	Current US\$'000	Total US\$'000	Non-Current US\$'000	Current US\$'000	Total US\$'000
Remuneration payable	209	30,995	31,204	52	47,157	47,209
Tax payables	—	14,247	14,247	—	14,026	14,026
Payable to non-current asset suppliers	122	8,993	9,115	143	7,066	7,209
Contingent consideration	—	3,136	3,136	1,302	2,036	3,338
Other grants	—	13,854	13,854	12,249	—	12,249
Guarantees and deposits	14	—	14	13	322	335
Other liabilities	—	4,620	4,620	—	8,799	8,799
Total	345	75,845	76,190	13,759	79,406	93,165

Tax payables

Tax payables comprise the following at December 31:

	As of year ended December 31,	
	2025 US\$'000	2024 US\$'000
VAT	2,995	3,559
Accrued social security taxes payable	7,216	6,334
Personal income tax withholding payable	1,232	1,257
Other	2,804	2,876
Total	14,247	14,026

Contingent consideration

On February 1, 2018, the Company acquired 100% of the outstanding ordinary shares of two wholly-owned subsidiaries of Glencore International AG (“Glencore”) renaming them Ferroglobe Mangan Norge AS and

Ferroglobe Manganèse France SAS. The Company completed the acquisition through its wholly-owned subsidiary Ferroglobe Spain Metals. Consideration included both cash and contingent consideration.

The contingent consideration arrangement requires the Company to pay the former owners of these subsidiaries a sliding scale commission based on the silicomanganese and ferromanganese sales spreads of Ferroglobe Mangan Norge (FMN) and Ferroglobe Manganèse France (FMF), up to a maximum amount of \$60,000 thousand (undiscounted). The contingent consideration applies to sales made up to eight and a half years from the date of acquisition and if it applies, the payment is on annual basis. During 2025, the total payments made amounted to \$2,533 thousand (\$3,861 thousand in 2024).

The accumulated payments as of December 31, 2025 amount to \$33,672 thousand.

The fair value of the contingent consideration arrangement as of December 31, 2025 of \$3,136 thousand (2024: \$3,338 thousand) was estimated by applying the income approach based on a Monte Carlo simulation considering various scenarios of fluctuation of future manganese alloy spreads as well as the cyclicity of manganese alloy pricing. The fair value measurement is based on significant inputs that are not observable in the market, which *IFRS 13 Fair Value Measurement* refers to as Level 3 inputs. Key assumptions include discount rates, volumes and manganese spread. Changes in the value of contingent consideration are presented in the consolidated income statements within "Other operating expense".

Other Grants

In November 2024, the Company received a grant from the Ministry of Industry and Tourism of the Government of Spain amounting to €11.7 million (\$13.8 million) as part of the Integrated action projects for the decarbonization of the manufacturing industry (PERTE-DI). The Company's project to decarbonize the metallurgical silicon production process is expected to require a projected capital expenditure investment of more than €28 million (\$32.9 million) for the construction of a biocarbon plant at our Sabón plant. The goal of the project is to produce our own biocarbon to replace fossil carbon and reduce the carbon footprint. The plant is expected to be operational in 2026.

The grant is subject to certain conditions and limitations on the use of the proceeds: (1) the investment of the proceeds must occur between February 1, 2024 and June 15, 2026; (2) the allocation of the proceeds must adhere to certain approved budget categories; (3) the project needs to achieve at least 80% of the emission reduction forecasted; and (4) if the final investment cost is lower than the budgeted amount, the borrower must reimburse the Ministry proportionally; and if it is less than 60% of the total budget, the grant will be fully returned. The deadline for reporting to the Ministry regarding the use of the grant is June 30, 2026.

24. Tax matters

The components of current and deferred income tax expense are as follows:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Consolidated income statement			
Current income tax			
Current income tax charge	3,670	28,004	62,110
Adjustments in current income tax in respect of prior years	(300)	(1,183)	(1,533)
Total	3,370	26,821	60,577
Deferred tax			
Origination and reversal of temporary differences	(9,162)	(7,758)	(3,216)
Impact of tax rate changes	—	(48)	(555)
Write-down of deferred tax assets	7,292	—	—
Adjustments in deferred tax in respect of prior years	968	(2,763)	734
Total	(902)	(10,569)	(3,037)
Income tax expense	2,468	16,252	57,540

As the Company has significant business operations in Spain, France, South Africa and the United States, a weighted blended statutory tax rate is considered to be appropriate in estimating the Company's effective tax rate. The following is a reconciliation of tax expense based on a weighted blended statutory income tax rate to our effective income tax expense for the years ended December 31, 2025, 2024, and 2023:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Accounting (loss) profit before income tax	(174,644)	37,052	160,667
Tax (benefit) expense at weighted statutory national tax rate of 25% (2024: 27% and 2023: 31%)	(41,609)	9,988	50,557
(Non-taxable income)/ non-deductible expenses	3,173	(2,478)	1,429
Change in tax rates	—	(48)	(555)
U.S state taxes	(28)	(52)	(121)
Adjustments in respect of prior periods	668	(3,946)	(799)
Write-down of deferred tax assets	7,292	—	—
Unrecognized temporary differences	11,667	2,903	(2,992)
Elimination of effect of interest in partnerships	(7)	27	(1,356)
Unrecognized loss carryforwards	18,135	9,523	12,434
Other taxes	4,445	—	—
Other items	(1,268)	335	(1,057)
Income tax expense	2,468	16,252	57,540

Variation in the weighted statutory national tax rate between periods can result from changes in the relative mix of tax jurisdictions in which we earn taxable income and incur deductible expenses as well as from changes in statutory tax rates themselves. During the periods presented, there were no significant changes to national corporate income tax rates in the jurisdictions in which we operate. Accordingly, the variation in weighted statutory national tax rates presented above results from changes in the jurisdictional dispersion of our taxable income earned and deductible expenses incurred.

Deferred tax assets and liabilities

For the year ended December 31, 2025:

	Opening Balance US\$'000	Recognized in			Exchange Differences US\$'000	Closing Balance US\$'000
		P&L US\$'000	OCI US\$'000	Reclassifications US\$'000		
Intangible assets	(10,146)	(3,447)	—	125	(1,308)	(14,776)
Provisions	28,885	(3,749)	(668)	(3,832)	2,852	23,488
Property, plant & equipment	(36,402)	(2,809)	—	3,707	(1,437)	(36,941)
Inventories	1,705	(173)	—	—	2	1,534
Hedging Instruments	320	(1,902)	1,446	—	134	(2)
Tax losses	5,677	10,135	—	—	—	15,812
Incentives & credits	432	2,381	—	—	—	2,813
Other	(3,520)	466	—	—	121	(2,933)
Total	(13,049)	902	778	—	364	(11,005)

For the year ended December 31, 2024:

	Opening Balance US\$'000	Recognized in P&L US\$'000	OCI US\$'000	Reclassifications US\$'000	Exchange Differences US\$'000	Closing Balance US\$'000
Intangible assets	(13,582)	4,311	—	(1,484)	609	(10,146)
Provisions	34,102	(3,726)	(757)	765	(1,499)	28,885
Property, plant & equipment	(45,405)	6,497	—	1,598	908	(36,402)
Inventories	1,416	290	—	—	(1)	1,705
Hedging Instruments	(567)	—	865	—	22	320
Tax losses	1,731	3,946	—	—	—	5,677
Incentives & credits	—	432	—	—	—	432
Other	(1,517)	(1,181)	—	(879)	57	(3,520)
Total	(23,822)	10,569	108	—	96	(13,049)

Presented in the statement of financial position as follows:

	2025 US\$'000	2024 US\$'000
Deferred tax assets	45,600	38,550
Deferred tax liabilities	(56,605)	(51,599)
Offset between deferred tax assets and deferred tax liabilities	45,600	31,970
Total deferred tax assets due to temporary differences recognized in the statement of financial position	—	6,580
Total deferred tax liabilities due to temporary differences recognized in the statement of financial position	(11,005)	(19,629)

Unrecognized deductible temporary differences, unused tax losses and unused tax credits

	2025					2024				
	Spain	USA	UK	Other	Total	Spain	USA	UK	Other	Total
Unused tax losses	216,787	236,955	185,920	71,322	710,984	200,087	236,589	153,622	82,948	673,246
Unrecognized deductible temporary differences	65,049	—	52,882	(9,753)	108,178	70,071	—	44,837	9,166	124,074
Total	281,836	236,955	238,802	61,569	819,162	270,158	236,589	198,459	92,114	797,320

In general terms, the unused tax losses do not have an expiration date in the jurisdictions from which they derive.

Unused tax losses have increased in 2025 compared to 2024 due to the losses incurred across most of our jurisdictions. Management has decided to record the respective deferred tax assets corresponding to the jurisdictions where taxable profit is expected to be generated in the short and medium-term. There is uncertainty and estimation involved in future taxable profits in long-term, however no material changes expected in the next financial year for the unrecognized unused tax losses.

As of December 31, 2025, there were temporary differences of \$7,030 thousand (\$107,168 thousand in 2024) related to investments in subsidiaries. This liability was not recognized because the Group controls the dividend policy of its subsidiaries.

Management of tax risks

The Company is committed to conducting its tax affairs consistently with the following objectives:

- (i) to comply with relevant laws, rules, regulations, and reporting and disclosure requirements in whichever jurisdiction it operates.
- (ii) to maintain mutual trust, transparency, and respect in its dealings with all tax authorities.
- (iii) to adhere with best practice and comply with the Company's internal corporate governance procedures, including but not limited to its Code of Conduct.

The Group's tax department maintains a tax risk register on a jurisdictional basis.

In the jurisdictions in which the Company operates, tax returns cannot be deemed final until they have been audited by the tax authorities or until the statute-of-limitation has expired. The number of open tax years subject to examination varies depending on the tax jurisdiction. In general, the Company has the last four years open to review. The criteria that the tax authorities might adopt in relation to the years open for review could give rise to tax liabilities which cannot be quantified. As of December 31, 2025, there are inspection procedures ongoing in Spain, but we do not expect a material impact resulting from both procedures.

Pillar Two

The Ferroglobe group is subject to the global minimum top-up tax under Pillar Two tax legislation in U.K., Spain, France, Norway and Canada. In particular, QDMTT and IRR applies in the U.K., France, Spain, Norway and South Africa on fiscal years beginning on or after December 31, 2023. UTPR applies in Spain, and France starting on or after December 31, 2024. U.K., Spain France, Canada and Norway have implemented into their legislations transitional CbCR safe harbor provisions. South Africa has not, and therefore general reference to the OECD GloBe rules apply. The UK transitional safe harbor legislation has been assessed by the OECD as a qualifying transitional safe harbor legislation.

The group has performed the transitional CbCR safe harbor analysis using the qualified Country-by-Country Reporting for fiscal year 2024 using the rules in force in the UK, which are deemed qualified transitional safe harbor rules as per resolution from the OECD. With the data used the group satisfies the requirements of at least one of the safe harbors per jurisdiction, thus not resulting in QDMTT or IIR payable in any of the jurisdictions where the group is present. Additionally, the transitional safe harbor analysis has also been completed with the available data for fiscal year 2025 at the time of the preparation and filing of this annual report with the same positive result. With the interim data, which is not data from the qualified Country-by-Country Reporting yet since certain countries are still pending to complete their respective statutory audit, the group satisfies the requirements of at least one of the safe harbors per jurisdictions, thus not resulting in QDMTT or IIR payable in any of the jurisdictions where the group is present.

25. Related party transactions and balances

Balances with related parties at December 31 are as follows:

	2025			
	Receivables		Payables	
	Non-Current US\$'000	Current US\$'000	Non-Current US\$'000	Current US\$'000
Enérgya VM Gestión de la Energía, S.L.	1,763	—	—	2,577
Other related parties	—	—	—	—
Total	1,763	—	—	2,577

	2024			
	Receivables		Payables	
	Non-Current US\$'000	Current US\$'000	Non-Current US\$'000	Current US\$'000
Enérgya VM Gestión de la Energía, S.L.	1,558	—	—	2,658

	2024			
	Receivables		Payables	
	Non-Current US\$'000	Current US\$'000	Non-Current US\$'000	Current US\$'000
Other related parties	—	—	—	6
Total	1,558	—	—	2,664

The balances with related parties arose as a result of commercial transactions (see explanation of main transactions below).

Transactions with related parties for the years ended December 31 2025, 2024 and 2023 are as follows:

	2025	
	Raw materials and energy consumption for production US\$'000	Other Operating Expenses US\$'000
Enérgya VM Gestión de la Energía, S.L.	55,994	—
Other related parties	—	9
Total	55,994	9

	2024	
	Raw materials and energy consumption for production US\$'000	Other Operating Expenses US\$'000
Enérgya VM Gestión de la Energía, S.L.	56,238	—
Other related parties	—	202
Total	56,238	202

	2023	
	Raw materials and energy consumption for production US\$'000	Other Operating Expenses US\$'000
Villar Mir Energía, S.L.U.	(18)	1
Enérgya VM Gestión de la Energía, S.L.	35,980	1,137
Other related parties	—	55
Total	35,962	1,193

“Raw Materials and energy consumption for production” of the related parties from Energía VM Gestión de Energía, SLU (“Energy VM”) relates to the purchase of energy from the latter by the Company’s Europe – Manganese Alloys and Europe – Silicon Metals & Silicon Alloys segment. The agreement was assigned from Villar Mir Energía SLU to Energía VM in October 2022. The Company pays Energía VM a service charge in addition to paying for the cost of energy purchase from the market. The contracts allow for the purchase of energy from the grid at market conditions without incurring costs normally associated with operating in the complex wholesale power market, as well as to apply for fixed price arrangements in advance from Energía VM, based on the energy markets for the power, period and profile applied for. The contracts have a term of one year, with the possibility to be extended for additional one-year periods unless terminated with 30 days’ notice.

In November 2024, the Company and Mowe Eólica, a VM Energía subsidiary, entered into a PPA. Under which they will supply to Sabón 35,400 MWh/year on a pay as produced basis during 10 years from the commencement of operation of the plants which is expected in 2029.

In December 2023, the Company and Villar Mir Energía, S.L.U entered into three PPAs. Under those PPAs, VM Energía, or a VM Energía subsidiary, will supply to Sabón 285,000 MWh/year on a pay as produced basis during 10 years from the commencement of operation of the plants which is expected in 2028. One of these three PPAs was terminated in 2025 (see *Note 21*).

In October 2023, the Company entered into a PPA with Energya VM. Under this PPA, Energya VM supplies 30,000 MWh/year from November 1, 2023, to June 30, 2027 on a pay as produced basis (See *Note 21*).

In 2023, “Other operating expenses” corresponded to the payment to Energya VM that provides the energy needs of the mining facilities operated by Ferroglobe RAMSA Mining and Ferroglobe Cuarzos Industriales mining in the wholesale power market.

26. Guarantee commitments to third parties and contingent liabilities

Guarantee commitments to third parties

As of December 31, 2025 and 2024, the Company has provided for commitments to third parties amounting to \$17,949 thousand and \$15,013 thousand, respectively. The Company has estimated a remote likelihood for potential loss allowance and has not recorded an associated provision.

Contingent liabilities

In the ordinary course of its business, Ferroglobe is subject to lawsuits, investigations, claims and proceedings, including, but not limited to, contractual disputes and employment, environmental, health and safety matters. Although we cannot predict with certainty the ultimate resolution of lawsuits, investigations, claims and proceedings asserted against it, we do not believe any currently pending legal proceeding to which it is a party will have a material adverse effect on its business, prospects, financial condition, cash flows, results of operations or liquidity.

Stamp Tax litigation procedure

In February 2021, the Central Economic-Administrative Court ruled against the interest of Ferroglobe in a stamp duty litigation procedure initiated in 2015, where the taxpayer is Abanca. Ferroglobe agreed with Abanca that it continues the litigation at the judiciary level by filing an appeal before the Audiencia Nacional. In January 2023, Audiencia Nacional affirmed the stamp duty reassessment against Abanca but voided the proposed penalty of approximately €600 thousand (\$705 thousand). Request for appeal for review of the stamp duty reassessment has been filed before the Spanish Supreme Court. Request for appeal for review was admitted by the Supreme Court on June 12, 2024. As a result of the continuation of this litigation process, with the appropriate granting of bank guarantee by the taxpayer (Abanca), the tax reassessment of approximately €1.4 million (\$1.6 million) plus delayed interest is not due at this stage of the process.

Asbestos-related claims

Certain former employees of Ferroglobe France, SAS (formerly known as Pechiney Electrometallurgie, S.A and then known as FerroPem, SAS (“Ferroglobe France”)) may have been exposed to asbestos at its plants in France (Le Giffre which closed in 1993 and Marignac which closed in 2003) in the decades prior to Ferroglobe Group’s purchase of that business in December 2004. During the period in question, Ferroglobe France was wholly-owned by Pechiney Bâtiments, S.A., which had certain indemnification obligations to Ferroglobe pursuant to the 2004 Share Sale and Purchase Agreement under which Ferroglobe acquired Ferroglobe France. Judicial cases were also filed for alleged exposure to asbestos at the Anglefort and Pierrefitte plants, and in late 2024 the Company received information on pre-litigation cases relating to the alleged exposure to asbestos at the Laudun and Montricher plants. As of December 31, 2025, Ferroglobe France is involved in cases

concerning 21 former employees. Most of these cases include assertions of “inexcusable negligence” (“*faute inexcusable*”) which, if upheld, may lead to material liability in the aggregate on the part of Ferroglobe France. Ferroglobe France’s inexcusable negligence has been recognized by the Courts in most cases given that it is deemed to have taken over all asbestos liabilities from Pechiney and Ferroglobe France has no record of Pechiney’s compliance with asbestos regulation during the years when asbestos was installed. While the potential liability to Ferroglobe France is in the aggregate material, the damages to be paid to the claimants has in many cases been successfully reduced. In some cases, experts are appointed by the Court to examine the employees’ medical condition for the purpose of assess the proper amount of damages. When relevant, the cases are litigated. Other employees may declare further asbestos-related injuries in the future, and may likewise assert inexcusable negligence. Litigation against, and material liability on the part of, Ferroglobe France will not necessarily arise in each case, and to date a majority of such declared injuries have been minor and have not led to significant liability on Ferroglobe France’s part. Whether liability for “inexcusable negligence” will be found is determined case-by-case, often over a period of years, depending on the evolution of the claimant’s asbestos-related condition, the possibility that the claimant was exposed while working for other employers and, where asserted, the claimant’s ability to prove inexcusable negligence on Ferroglobe France’s part. As of December 31, 2025 and 2024, the Company has recorded \$568 thousand and \$587 thousand, respectively, in Provisions in the statements of financial position.

Environmental matters

In July 2025, WVA entered into Consent Order with the West Virginia Department of Environmental Protection (the “WVDEP”) to resolve three Notices of Violation (“NOV”) that WVDEP issued to the Alloy, West Virginia, facility. The first NOV was issued on November 21, 2022 and alleged certain violations of the West Virginia Code §§ 22-5-3, the West Virginia Legislative Rule 7 and provisions of Title V Permit. The second NOV was issued on April 20, 2023 and also alleged violations of the West Virginia Code §§ 22-5-3, the West Virginia Legislative Rule 7 and provisions of Title V Permit. The third NOV was issued due to an alleged violation of the West Virginia Code §§ 22-5-3. Pursuant to the terms of the Consent Order, the Company is required to install additional pollution control equipment (including but not limited to a bag leak detection system) and a video camera system, as well as implement other control measures to reduce emissions from the facility. A civil penalty of \$475 thousand was imposed and paid by the Company on August 21, 2025.

27. Income and expenses

27.1 Sales

Sales by geographical area of our customer billing locations for the years ended December 31 are as follows:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Spain	104,783	169,541	169,390
Germany	186,808	282,200	276,333
Luxembourg	114,446	745	46
Other European Countries	215,047	210,977	199,743
USA	534,870	573,636	670,854
Rest of World	179,167	406,840	333,668
Total	<u>1,335,121</u>	<u>1,643,939</u>	<u>1,650,034</u>

27.2 Raw materials and energy consumption for production

Raw materials and energy consumption for production are comprised of the following for the years ended December 31:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Purchases of raw materials, supplies and goods	588,245	699,210	732,661
Changes in inventories	18,042	19,738	83,033
Energy	122,267	171,308	(28,651)
Others	182,040	119,911	78,556
Write-down of raw materials	1,581	3,377	2,192
Write-down of finished goods	21,356	13,586	11,495
Total	933,531	1,027,130	879,286

For the year ended December 31, 2025, the energy cost was reduced by the ARENH benefit and separate contract received from our French energy provider amounting to \$29,157 thousand (\$63,032 thousand and \$186,211 thousand for the years ended December 31, 2024 and 2023, respectively) (See *Note 11*).

For the year ended December 31, 2025, Others included the impact of \$42,263 thousand related to changes in the fair value of energy derivative instruments not designated as hedging instruments.

27.3 Other operating income

Other operating income is comprised of the following for the years ended December 31:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Carbon dioxide emissions allowances	75,291	75,903	80,316
Others	7,544	8,475	20,676
Total	82,835	84,378	100,992

Carbon dioxide emission allowances arise from the difference between the fair value of the allowances granted and the nominal amount paid. The deferred income is recognized as “Other operating income” on a systematic basis on the proportion of the carbon dioxide emitted over total carbon dioxide expected to be emitted for the compliance period on the consolidated income statements (see *Note 14*). During 2025, the Company recorded income related to this totaling \$75,291 thousand (\$75,903 thousand in 2024 and \$80,316 thousand in 2023).

As the Company emits carbon dioxide, it recognizes a provision for its obligation to deliver the carbon dioxide emissions allowances at the end of the compliance period. The provision is remeasured and recorded as an expense at the end of each reporting period at historical cost for the emission rights (allowances). Provision for its obligation to deliver the carbon dioxide emissions is presented in the consolidated income statements.

During the year ended December 31, 2023, the Company recognized an income of \$10,164 thousand classified within others, related to a contingent consideration resulting from the agreement entered with Kehlen, for the sale of the hydro-electric assets in 2019.

27.4 Staff costs

The average monthly number of employees (including Executive Directors) was:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Directors	9	9	9
Senior Managers	247	239	316
Employees	2,935	3,175	3,214
Total	3,191	3,423	3,539

Refer to the Directors' Remuneration Report on page 40 of these financial statements for additional information.

Staff costs are comprised of the following for the years ended December 31:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Wages, salaries and similar expenses	192,907	201,720	220,293
Pension plan contributions	9,421	7,952	7,978
Employee benefit costs	68,321	70,192	77,588
Total	270,649	279,864	305,859

Share-based compensation

Equity Incentive Plan

On May 29, 2016, the board of Ferroglobe PLC adopted the Ferroglobe PLC Equity Incentive Plan (the "Plan") and on June 29, 2016 the Plan was approved by the shareholders of the Company. The Plan is a discretionary benefit offered by Ferroglobe PLC for the benefit of selected senior employees of Ferroglobe PLC and its subsidiaries. The Plan's main purpose is to reward and foster performance through share ownership. Awards under the plan may be structured either as conditional share awards or options with a \$nil exercise price (nil cost options) for awards granted prior to 2021, and with a strike of 0.01 for awards granted since 2021. The awards are subject to a service condition of three years from the date of grant, except from the options granted in 2020 which are subject to a service condition of four years from the date of grant, to the extent that performance conditions are satisfied, and subject to continued service with the Company, remain exercisable until their expiration date. In the case of the options granted in 2021 the options vested on January 1, 2024.

On June 26, 2025, the board of Ferroglobe PLC approved an updated version of the Plan. Under the updated Plan, the Company may grant performance share awards, deferred share awards, deferred share bonus awards and market value option awards, structured as conditional awards or options.

Awards typically vest over a three-year period, subject to service and, where applicable, performance conditions, and may be settled in shares or cash at the discretion of the Compensation Committee.

Details of the Plan awards during the current and prior years are as follows:

	Number of awards
Outstanding as of December 31, 2022	3,801,706
Granted during the period	1,044,449
Exercised during the period	(7,986)
Expired/forfeited during the period	(277,576)
Outstanding as of December 31, 2023	4,560,593
Granted during the period	894,468
Exercised during the period	(617,463)
Expired/forfeited during the period	(544,644)
Outstanding as of December 31, 2024	4,292,954
Granted during the period	962,880
Exercised during the period	(965,856)
Expired/forfeited during the period	(463,033)

	Number of awards
Outstanding as of December 31, 2025	3,826,945
Exercisable as of December 31, 2025	1,426,086

The awards outstanding under the Plan at December 31, 2025 and December 31, 2024 were as follows:

Grant Date	Performance Period	Expiration Date	Exercise Price	Fair Value at Grant Date	2025	2024
September 10, 2025	December 31, 2027	—	nil	\$ 4.03	962,880	—
June 19, 2024	December 31, 2026	—	0.01	\$ 5.12	885,868	891,135
May 30, 2023	December 31, 2025	—	0.01	\$ 4.56	552,111	966,346
September 22, 2022	December 31, 2024	—	0.01	\$ 5.97	—	416,972
September 9, 2021	December 31, 2021	September 9, 2031	0.01	\$ 8.83	642,219	675,137
December 16, 2020	December 31, 2020	December 16, 2030	nil	\$ 1.23	528,395	1,058,698
March 13, 2019	December 31, 2021	March 13, 2029	nil	\$ 2.69	110,114	123,743
March 21, 2018	December 31, 2020	March 21, 2028	nil	\$22.56	46,777	50,689
June 1, 2017	December 31, 2019	June 1, 2027	nil	\$16.77	70,464	77,712
November 24, 2016	December 31, 2018	November 24, 2026	nil	\$16.66	28,117	32,522
					3,826,945	4,292,954

The awards outstanding as of December 31, 2025 have a weighted average remaining contractual life of 2.87 years (3.64 years in 2024 and 8.52 years in 2023).

The weighted average share price at the date of exercise for stock options exercised in the year ended December 31, 2025 was \$3.70 (\$4.95 in 2024 and \$4.92 in 2023).

As of December 31, 2025 and 2024, all of the outstanding awards were subject to performance conditions. For those awards subject to performance conditions, upon completion of the three-year service period, the recipient will receive a number of shares or nil cost options of between 0% and 150% of the above award numbers, depending on the financial performance of the Company during the performance period. In addition, the grants are subject to a multiplier for successful completion of the Company's ESG action plan 2023-2025 which can either reduce or increase the total amounts of payouts. The multiplier ranges from 90% to 120% based on the related accomplishment of the ESG-specific targets.

The performance conditions for the shares granted in 2025 and 2024 can be summarized as follows:

Vesting Conditions

- 70% based on average ROCE (EBIT / (Equity + Gross Debt))
- 30% based on total shareholder return (TSR) relative to a comparator group

The performance conditions for the shares granted in 2023 can be summarized as follows:

Vesting Conditions

- 40% based on cumulative earnings before interest and tax (EBIT)
- 40% based on cumulative operational cash flow
- 20% based on total shareholder return (TSR) relative to a comparator group

Fair Value

The weighted average fair value of the awards granted during the year ended December 31, 2025 was \$4.03 (\$7.22 in 2024 and \$6.64 in 2023). The Company estimates the fair value of the awards using Stochastic and

Black-Scholes option pricing models (Level 3). Where relevant, the expected life used in the model has been adjusted for the remaining time from the date of valuation until options are expected to be received, exercise restrictions (including the probability of meeting market conditions attached to the option), and performance considerations. Expected volatility is calculated over the period commensurate with the remainder of the performance period immediately prior to the date of grant.

The following assumptions were used to estimate the fair value of the awards:

	Grant date		
	September 10, 2025	June 19, 2024	May 30, 2023
Grant date share price	\$ 4.18	\$ 5.17	\$ 4.50
Exercise price	0.00	0.01	0.01
Expected volatility	44.07%	59.40%	87.68%
Option life	3.00 years	3.00 years	3.00 years
Dividend yield	—	—	—
Risk-free interest rate	3.49%	4.44%	4.13%
Remaining performance period at grant date (years)	3.00	3.00	3.00
Company TSR at grant date	(1.55)%	(1.78)%	0.64%
Median comparator group TSR at grant date	2.74	8.41	10.5

The Company's TSR relative to the median comparator group TSR and median index TSR at grant date may impact the grant date fair value; starting from an advantaged position increases the fair value and starting from a disadvantaged position decreases the fair value.

To model the impact of the TSR performance conditions, we have calculated the volatility of the comparator group using the same method used to calculate the Company's volatility, using historical data, where available, which matches the length of the remaining performance period grant date.

The Company's correlation with its comparator group was assessed on the basis of all comparator group correlations, regardless of the degree of correlation, have been incorporated into the valuation model.

For the year ended December 31, 2025, share-based compensation expense related to all non-vested awards amounted to \$1,814 thousand, which is recorded in staff costs (\$4,924 thousand in 2024 and \$7,402 thousand in 2023).

27.5 Other operating expenses

Other operating expenses are comprised of the following for the years ended December 31:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Carbon dioxide credit	75,343	75,756	81,870
Services of independent professionals	41,778	52,692	40,687
Freight cost	59,101	61,942	51,415
Insurance premiums	15,372	14,982	15,506
Other taxes	11,578	12,802	11,280
Other operating expenses	42,727	47,008	69,332
Total	245,899	265,182	270,090

27.6 Depreciation and amortization

Depreciation and amortization is comprised of the following for the years ended December 31:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Amortization of intangible assets (Note 7)	1,916	474	663
Depreciation of property, plant and equipment (Note 8)	83,035	74,989	72,869
Total	84,951	75,463	73,532

27.7 Finance income and finance costs

Finance income is comprised of the following for the years ended December 31:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Gain from financial assets measured at fair value (Note 9)	—	3,237	—
Other finance income	3,474	4,011	5,422
Total	3,474	7,248	5,422

Other finance income for the year ended December 31, 2025 is mainly due to interest income earned on cash balances held in bank accounts of \$2,901 thousand (\$2,558 thousand in 2024 and \$1,675 thousand in 2023).

Finance costs are comprised of the following for the years ended December 31:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Interest on debt instruments (Note 19)	1,036	1,776	24,414
Interest on loans and bank borrowings (Note 17 and Note 20)	9,241	7,198	3,794
Interest on leases (Note 18)	6,338	5,935	1,715
Interest on note and bill discounting	307	563	127
Loss from financial assets measured at fair value (Note 9)	1,576	—	—
Other finance costs	2,277	6,470	8,743
Total	20,775	21,942	38,793

Interest on debt instruments decreased for the years ended December 31, 2025 and 2024 compared to the year ended December 31, 2023 due to the full redemption of the Reinstated Senior Notes by \$147,624 thousand in February 2024. Interest on loans and bank borrowings increased for the year ended December 31, 2025 compared to the year ended December 31, 2024, mainly due to interest associated with the ABSA facility by \$962 thousand and higher interest expense on the ABL by \$1,092 thousand.

27.8 Impairment loss

Impairment (loss) gain is comprised of the following for the years ended December 31:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Impairment loss of goodwill (Note 6)	(1,747)	(15,483)	—
Impairment loss of property, plant and equipment (Note 8)	(27,902)	(24,940)	(25,768)
Impairment reversal of property, plant and equipment (Note 8)	12,161	—	—
Impairment (loss) reversal of non-current financial assets	—	(2,629)	478
Impairment loss, net	(17,488)	(43,052)	(25,290)

28. Remuneration of key management personnel

The remuneration of the key management personnel (12 employees for the year ended December 31, 2025 and 14 employees for the years ended December 31, 2024 and 2023 respectively), which comprises the Company's management committee, during the years ended December 31 is as follows:

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Fixed remuneration	6,219	5,889	5,894
Variable remuneration	3,061	4,898	4,492
Contributions to pension plans and insurance policies	281	321	299
Share-based compensation	1,504	3,939	7,402
Termination benefits	—	281	262
Other remuneration	19	19	18
Total	11,084	15,347	18,367

During 2025, 2024 and 2023, no loans and advances have been granted to key management personnel.

29. Financial risk management

Ferroglobe operates in an international and cyclical industry which exposes it to a variety of financial risks such as currency risk, liquidity risk, interest rate risk, credit risk and risks relating to the price of finished goods, raw materials and power.

The Company's management model aims to minimize the potential adverse impact of such risks upon the Company's financial performance. Risk is managed by the Company's executive management, supported by the Risk Management, Treasury and Finance functions. The risk management process includes identifying and evaluating financial risks in conjunction with the Company's operations and quantifying them by project, region and subsidiary. Management provides written policies for global risk management, as well as for specific areas such as foreign currency risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives, and investment of surplus liquidity.

The financial risks to which the Company is exposed in carrying out its business activities are as follows:

a) Market risk

Market risk is the risk that the Company's future cash flows or the fair value of its financial instruments will fluctuate because of changes in market prices. The primary market risks to which the Company is exposed comprise foreign currency risk, interest rate risk and risks related to power.

Foreign currency risk

Ferroglobe generates sales revenue and incurs operating costs in various currencies. The prices of finished goods are largely determined in international markets, primarily in USD and Euros. Foreign currency risk is partly mitigated by the generation of sales revenue, the purchase of raw materials and other operating costs being denominated in the same currencies. Although it has done so on occasions in the past, and may decide to do so in the future, the Company does not generally enter into foreign currency derivatives in relation to its operating cash flows. As of December 31, 2025 and 2024, the Company was not party to any foreign currency forward contracts.

In July 2021, the Company completed a restructuring of its \$350,000 thousand of senior unsecured Notes due 2022. The Company was exposed to foreign exchange risk as the interest and principal of the Notes was payable in USD, whereas its operations principally generate a combination of USD and Euro cash flows. The debt balance related to the Reinstated Senior Notes was fully repaid in February 2024.

During the year ended December 31, 2025 and 2024 the Company did not enter into any cross currency swaps.

Foreign currency sensitivity analysis

The Company's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, accounts receivable, accounts payable and inventories that are denominated in foreign currency.

Depreciation or appreciation of the USD by 10% against EUR, CAD and ZAR at December 31, 2025, while all other variables remained constant, would have increased or (decreased) the net profit before tax of \$8,038 thousand (\$5,165 thousand in 2024).

Interest rate risk

Ferroglobe is exposed to interest rate risk in respect of its financial liabilities that bear interest at floating rates. These primarily comprise bank borrowings (see *Note 17*) and other financial liabilities (see *Note 20*).

During the years ended December 31, 2025 and 2024, the Company did not enter into any interest rate derivatives in relation to its interest bearing credit facilities.

Interest Rate Sensitivity analysis

At December 31, 2025, an increase of 1% in interest rates would have given rise to additional borrowing costs of \$1,273 thousand (2024: \$714 thousand).

Energy price risk

Energy generally constitutes one of the larger expenses for most of Ferroglobe's products. Ferroglobe focuses on minimizing energy prices and unit consumption throughout its operations by concentrating its silicon and manganese-based alloy production during periods when energy prices are lower. In 2025, Ferroglobe's total power consumption was 5,801 gigawatt-hours (5,915 in 2024), with power contracts that vary across its operations.

Since 2023 Ferroglobe engaged in discussions with energy companies to secure PPAs based on Solar and wind generation in Spain. Five PPAs were signed in July 2024 with a total volume of 150,000 MWh/year at a fixed price between 43 and 58 EUR/MWh. Two wind PPAs were signed in 2023 with a total volume of 130 GWh at a fixed price between 50 and 77 EUR/MWh, with one being cancelled in 2024. Additionally, in December, 2023, the Company entered into three PPAs to supply to Sabón 285 GWh/year on a pay as produced basis at a maximum price of 50 EUR/MWh for 10 years from the commencement of operation of the plants which is expected in 2028. One of these PPAs was cancelled in 2025.

Certain of the Company's subsidiaries had their power needs covered by the previous EDF contract and the participation in the ARENH mechanism administered by the French Energy Regulatory Commission, which ended in 2025. In Q4 2025, the Company entered into two separate electricity supply agreements with EDF to secure energy for its French operations beginning in January 2026. The Company entered into (i) a 10-year indexed wholesale electricity supply agreement ("CPI Contract") covering approximately 70% of forecast consumption across six industrial sites through December 2035, and (ii) a 4-year retail electricity supply agreement ("Retail Contract") covering 100% of consumption from 2026 to 2029. Although economically linked, the contracts were intentionally structured as two separate units of account for regulatory and operational reasons. The CPI Contract includes indexed pricing based on the EU Silicon Metal 5-5-3 index and EU ETS CO2 emission allowances futures, subject to annual floors and a ceiling, and provides for volume adjustment mechanisms ("reprévisions"). The Retail Contract integrates the CPI block into EDF's retail billing framework and applies an 80-120% consumption tolerance band ("Reference Tunnel"). Together, these agreements support cost predictability for the Company's French operations.

Regulation enacted in 2015 enables French subsidiaries of the Company to benefit from reduced transmission tariffs, interruptibility compensation (an agreement whereby the companies agree to interrupt production in

response to surges in demand across the French electricity grid), as well as receiving compensation for indirect carbon dioxide costs under the EU Emission Trading System (“ETS”) regulation.

Power Risk Sensitivity analysis

As of December 31, 2025 a 10% change in total power consumption would yield a \$22,706 thousand increase or (decrease) in our energy expenditures and resulting opposite impact to net profit before tax.

b) Credit risk

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss. The Company’s main credit risk exposure related to financial assets is set out in *Note 9* and includes trade and other receivables and other financial assets.

Trade and other receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company has established policies, procedures and controls relating to customer credit risk management. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, the Company insures its trade receivables with reputable credit insurance companies.

Since October 2020, the Company entered into a factoring program where the receivables of some of the Company’s French and Spanish entities are prefinanced by a factor (see *Note 9 and 16*). In February 2022, Ferroglobe Spain Metals signed an additional factoring agreement with Bankinter.

c) Liquidity risk

The purpose of the Company’s liquidity and financing policy is to ensure that the Company keeps sufficient funds available to meet its financial obligations as they fall due. Changes in financial assets and liabilities are monitored on an ongoing basis.

As of December 31, 2025 and 2024, Ferroglobe had restricted cash and cash and cash equivalents of \$122,987 thousand and \$133,271 thousand, respectively. As of December 31, 2025, the Company’s total outstanding debt is \$314,349 thousand (\$210,554 thousand in 2024), consisting of \$129,551 thousand (2024: \$114,370 thousand) in short-term, including the current portion of long-term debt and \$184,798 thousand (2024: \$96,184 thousand) in long-term debt.

The Company’s main sources of financing are as follows:

- In 2021, the Company exchanged 98.6% of its \$350 million 9.375% senior unsecured notes due in March 2022 (the “Old Notes”) for total consideration of (i) \$1,000 aggregate principal amount of the new 9.375% senior secured notes due in 2025 (the “Reinstated Senior Notes”) for each \$1,000 aggregate principal amount of Old Notes, plus (ii) cash amount to \$51.6 million, which the Company’s Parent applied as cash consideration for a subscription of new ordinary shares of the Company.

In July 2023, the Company via its subsidiary issuers of Reinstated Senior Notes partially redeemed such Reinstated Senior Notes at 102.34375% of the principal amount plus accrued interest. The issuers elected to redeem an aggregate principal amount of \$150.0 million of the Reinstated Senior Notes plus accrued and unpaid interest of \$14.0 million.

In February 2024, the Company completed the full redemption of the Reinstated Senior Notes at 102.34375% of the principal amount plus accrued interest. The issuers elected to redeem an aggregate principal amount of \$147,624 thousand of the Reinstated Senior Notes, the entire amount outstanding as of the redemption date, plus accrued and unpaid interest and call premium of \$4,075 thousand.

- In 2016, a Company subsidiary entered into a loan agreement with the Spanish Ministry of Industry, Tourism and Commerce (the “Ministry”) to borrow an aggregate principal amount of €44.9 million

(\$50.2 million) in connection with the industrial development projects relation to a silicon purification project at an annual interest rate of 3.6%. The Company is required to repay this loan in seven instalments which commenced in 2023 and to be completed by 2030. As of December 31, 2025, and 2024 the amortized cost of the loan was \$4,296 thousand and \$24,997 thousand, respectively.

- In October 2020, the Company signed a factoring agreement with a financial institution for anticipating the collection of receivables of the Company's European subsidiaries. During 2025, the factoring agreement provided upfront cash consideration of \$325,746 thousand (\$427,772 thousand in 2024). The Company has repaid \$328,022 thousand (\$420,873 thousand in 2024), recognizing bank borrowing debt of \$36,856 thousand as of December 31, 2025 (2024: \$35,059 thousand).
- In February 2022, a Company subsidiary signed an additional factoring agreement with Bankinter. This program offers the possibility to sell the receivables corresponding to 11 customers pre-approved by the bank and its credit insurers.
- In June 2022, a Company subsidiary entered into a five-year, \$100 million asset-based revolving credit facility (the "ABL Revolver"), with Bank of Montreal as lender and agent. The maximum amount available under the ABL Revolver is subject to a borrowing base test comprising North American inventory and accounts receivable. For the years ended December 31, 2025 and 2024, the Company drew down \$45,100 thousand and \$32,000 thousand, respectively, and \$26,100 thousand were repaid in 2025 (fully repaid in 2024), yielding an outstanding balance of \$19,000 thousand as of the end of 2025 (no balance due as of the end of 2024).
- In 2020, a Company subsidiary entered into a loan agreement with BNP Paribas to borrow an aggregate principal amount, interest-free, of €4.5 million (\$5.3 million), to finance the Company's activities in France. The French government guaranteed the loan in line with special measures taken in response to the COVID-19 pandemic. The loan is to be repaid by 2026. The Company is liable for a fee of 0.5% equal based on the total borrowed capital.
- In 2020, a Company subsidiary entered into a loan agreement with Investissement Québec to borrow an aggregate principal amount, interest-free, of CAD 7.0 million (\$5.1 million) to finance its capital expenditures activities in Canada. The loan is to be repaid over a seven-year period, with payments deferred for the first three years from the inception of the loan.
- In March 2022, two Spanish Company subsidiaries and the Sociedad Estatal de Participaciones Industriales ("SEPI"), a Spanish state-owned industrial holding company affiliated with the Ministry of Finance and Administration, entered into a loan agreement of €34.5 million (\$38.3 million). This loan is part of the SEPI fund intended to provide assistance to non-financial companies operating in strategically important sectors within Spain as a result of the COVID-19 pandemic. In March 2025, the Company partially repaid \$17,960 thousand of the SEPI loans as per the agreed amortization schedule and in June 2025 the loans were fully repaid with a final repayment of \$20,217 thousand.
- In September 2024, a U.S. Company subsidiary and Citizens entered into three lease schedules from October to December 2024 pursuant to terms and conditions of the Master Lease Agreement. The company started to lease assets for a three or five-year period, receiving \$6.1 million upfront as part of a sale of assets to the Lessor. In return, the Company will make monthly lease payments of \$130 thousand over a 3-year period and \$35 thousand over a 5-year period. In June 2025, the U.S. Company subsidiary entered into an additional lease agreement for a 5-year period receiving \$1.5 million.
- In December 2024, The BME's (Spanish Stock Exchange) fixed income market admitted the Company's Commercial Paper Program (the Pagarés) to trading for a maximum outstanding amount of €50 million. The commercial paper to be issued under the program would have unit denominations of €100 thousand with maturities up to two years. Under this program, the Company was able to issue commercial paper flexibly over 12 months. In November 2025, a second program was admitted to trading for a maximum outstanding amount of €100 million and the same maturity terms. This

program is led by Bankinter as arranger and agent. There were €22,600 thousand (\$26,555 thousand) of borrowings outstanding under the Pagarés program as of December 31, 2025, at a weighted-average effective interest rate of 4.81% (€9,900 thousand (\$10,135 thousand) as of December 31, 2024 at a fixed rate of 5.88%).

- In December 2024, one of the Company's French subsidiaries entered into a loan agreement with Banque Palatine to borrow an aggregate principal of €7,000 thousand (\$7,272 thousand) bearing interest at Euribor 3-month plus 1%. This loan was guaranteed by a pledge on a future receivable consisting of the Anglefort plant CO2 compensation credits to be received from the French Government in the first half of 2025. The loan was repaid in July 2025.
- In December 2024, Ferroglobe South Africa as borrower, Ferroglobe PLC as a guarantor and ABSA bank entered into the ABSA financing facility for a total amount of up to ZAR 350 million (\$18.5 million). The amount available for drawdown is calculated based on collateral composed of eligible receivables and inventory. Drawdowns accrue interest at the Prime Rate (ZAR) less 1.18%. For the year ended December 31, 2025 the Company drew down \$50,550 thousand (no withdrawals in 2024), and repaid \$37,926 thousand, yielding an outstanding balance as of December 31, 2025 of \$14,019 thousand.
- In December 2025, a Company subsidiary entered into a loan agreement with Bankinter to borrow an aggregate principal amount of €18,000 thousand (\$21,150 thousand) to finance its capital expenditure activities related to the construction of a biocarbon plant at our Sabón plant. The loan is to be repaid over a six-year period, with payments deferred for the first year. The loan bears a fixed 3.2% interest rate during the first year and Euribor 12-month plus 1% for the remaining years.
- In December 2025, one of the Company's Spanish subsidiaries entered in a loan agreement with Bankinter to borrow an aggregate principal of €20,000 thousand (\$23,500 thousand). This loan is guaranteed by an external credit insurer. The outstanding debt balance is due for repayment in one instalment on November 18, 2026. This facility bears interest at Euribor 1-month plus 0.50%.
- In 2025, a French Company Subsidiary entered into two loan agreements to borrow an aggregate principal amount of €6,000 thousand (\$7,254 thousand). These loans are due in 2030 and 2032, respectively. Additionally a Norwegian subsidiary entered into a loan agreement to borrow an aggregate principal amount of NOK 40,000 thousand (\$3,852 thousand), to finance the share purchase in the MoiRana industrial park. The principal and interest are repaid on a monthly basis until April 2032, and the shares acquired are pledged in favor of the lender.

Quantitative information

i. Interest rate risk:

At December 31, the Company's interest-bearing financial liabilities were as follows:

	2025		
	Fixed rate U.S.\$'000	Floating rate U.S.\$'000	Total U.S.\$'000
Bank borrowings (Note 17)	38,738	101,274	140,012
Obligations under leases (Note 18)	69,683	—	69,683
Debt instruments (Note 19)	—	26,014	26,014
Other financial liabilities (Note 20) ^(*)	33,443	—	33,443
	141,864	127,288	269,152

^(*) Excluding derivative instruments

	2024		
	Fixed rate U.S.\$'000	Floating rate U.S.\$'000	Total U.S.\$'000
Bank borrowings (Note 17)	14,831	42,331	57,162
Obligations under leases (Note 18)	69,452	—	69,452
Debt instruments (Note 19)	—	10,135	10,135
Other financial liabilities (Note 20) ^(*)	52,380	19,484	71,864
	136,663	71,950	208,613

(*) Excluding derivative instruments

ii. Liquidity risk:

The table below summarizes the Company's financial liabilities to be settled by the Company based on their maturity as of December 31, 2025, based on contractual undiscounted payments. The table includes both interest and principal cash flows. The table below assumes that the principal will be paid at maturity date.

	2025				
	Less than 1 year US\$'000	Between 1-2 years US\$'000	Between 2-5 years US\$'000	After 5 years US\$'000	Total US\$'000
Bank borrowings	81,402	20,283	16,781	27,943	146,409
Leases	14,723	12,734	24,393	102,296	154,146
Debt instruments	26,014	—	—	—	26,014
Financial loans from government agencies	12,447	12,549	10,648	—	35,644
Payables to related parties	2,577	—	—	—	2,577
Payable to non-current asset suppliers	8,993	122	—	—	9,115
Contingent consideration	3,261	—	—	—	3,261
Trade and other payables	144,853	—	—	—	144,853
	294,270	45,688	51,822	130,239	522,019

	2024				
	Less than 1 year US\$'000	Between 1-2 years US\$'000	Between 2-5 years US\$'000	After 5 years US\$'000	Total US\$'000
Bank borrowings	43,251	681	13,230	—	57,162
Leases	14,225	14,504	26,155	114,925	169,809
Debt instruments	10,268	—	—	—	10,268
Financial loans from government agencies	47,283	9,408	12,960	—	69,651
Payables to related parties	2,664	—	—	—	2,664
Payable to non-current asset suppliers	7,066	143	—	—	7,209
Contingent consideration	2,163	1,489	—	—	3,652
Trade and other payables	157,064	—	—	—	157,064
	283,984	26,225	52,345	114,925	477,479

Additionally, as of December 31, 2025, the Company has long-term power purchase commitments amounting to \$547,114 thousand (\$293,709 thousand in 2024), which represents minimum charges that are enforceable and legally binding, and do not represent total anticipated purchase.

The Reindus loan classified as financial loans from government agencies has an early redemption option.

Changes in liabilities arising from financing activities

The changes in liabilities arising from financing activities during the year ended December 31, 2025 and 2024 were as follows:

	January 1, 2024	Changes from financing cash flows	Effect of changes in foreign exchange rates	Interest expenses	Other changes	December 31, 2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bank borrowings (Note 17)	57,162	71,108	6,839	5,000	(97)	140,012
Obligations under leases (Note 18)	69,452	(16,186)	7,849	5,906	2,662	69,683
Debt instruments (Note 19)	10,135	13,117	1,726	1,036	—	26,014
Financial loans from government agencies (Note 20)	71,864	(46,831)	6,358	2,001	51	33,443
Total liabilities from financing activities	208,613	21,208	22,772	13,943	2,616	269,152
Other amounts paid due to net financing activities		(17,744)				
Net cash (used) in financing activities		3,464				

	January 1, 2023	Changes from financing cash flows	Effect of changes in foreign exchange rates	Interest expenses	Other changes	December 31, 2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bank borrowings (Note 17)	46,548	9,529	(2,389)	3,887	(413)	57,162
Obligations under leases (Note 18)	66,250	(16,201)	(3,794)	5,935	17,262	69,452
Debt instruments (Note 19)	154,780	(144,993)	(114)	1,799	(1,337)	10,135
Financial loans from government agencies (Note 20)	77,442	(3,458)	(4,034)	4,371	(2,457)	71,864
Total liabilities from financing activities	345,020	(155,123)	(10,331)	15,992	13,055	208,613
Other amounts paid due to net financing activities		(20,385)				
Net cash (used) in financing activities		(175,508)				

30. Fair value measurement*Fair value of assets and liabilities that are measured at fair value*

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities that are carried at fair value in the statement of financial position:

	December 31, 2025			
	Total US\$'000	Quoted prices in active markets (Level 1) US\$'000	Significant observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000
Property, plant and equipment (Note 8):				
Property, plant and equipment	44,169	—	44,169	—
Other financial assets (Note 9):				
Equity securities	1,647	1,647	—	—
Financial investments	20,174	—	9,074	11,100
Non-hedging derivative financial assets	16,372	—	—	16,372
Other financial instruments (Note 21):				
Hedging derivative financial liabilities	(8,953)	—	—	(8,953)
Non-hedging derivative financial liabilities	(39,239)	—	—	(39,239)
Other liabilities (Note 23):				
Contingent consideration in a business combination	(3,136)	—	—	(3,136)
	December 31, 2024			
	Total US\$'000	Quoted prices in active markets (Level 1) US\$'000	Significant observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000
Property, plant and equipment (Note 8):				
Property, plant and equipment	21,058	—	21,058	—
Other financial assets (Note 9):				
Equity securities	1,815	1,815	—	—
Financial investments	5,500	—	—	5,500
Other financial instruments (Note 21):				
Derivative financial assets – PPA	23,649	—	23,649	—
Derivative financial liabilities – PPA	(1,045)	—	(1,045)	—
Other liabilities (Note 23):				
Contingent consideration in a business combination	(3,338)	—	—	(3,338)

During the period, the Company recorded transfers from Level 2 to Level 3 for some of its derivative instruments. These transfers resulted from a reassessment of the valuation inputs, where certain inputs previously considered observable were determined to be unobservable, requiring classification within Level 3.

A reconciliation of the beginning and ending balances of all liabilities at fair value on recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2025, presented as follows:

	Derivatives	Contingent consideration	Total
Fair value at December 31, 2022	—	(5,838)	(5,838)
Changes in fair value through profit or loss	26,684	(717)	25,967
Payments	—	4,823	4,823
Fair value at December 31, 2023	26,684	(1,732)	24,952
Changes in fair value through profit or loss	(3,035)	(5,467)	(8,502)
Payments	—	3,861	3,861
Fair value at December 31, 2024	23,649	(3,338)	20,311
Changes in fair value through profit or loss	(46,516)	(2,331)	(48,847)
Payments	—	2,533	2,533
Fair value at December 31, 2025	(22,867)	(3,136)	(26,003)

31. Other disclosures

Restricted Net Assets

Certain of our entities are restricted from remitting certain funds to us in the form of cash dividends or loans by a variety of contractual requirements. These restrictions are related to standard covenant requirements included in our bank borrowings and debt instruments, such as the ABL Revolver. Additionally, the Company has certain restrictions in its partnerships with Dow Silicones Corporation. Consequently, net assets from Ferroglobe subsidiaries Ferroglobe USA Inc, and other subsidiaries in the U.S.A, Ferroglobe Canada and the partnerships with Dow are restricted. Please refer to *Notes 9 and 17* for further details of these restrictions.

As of December 31, 2025 and 2024 the restricted net assets of the Ferroglobe Group's subsidiaries were \$207,182 thousand and \$304,293 thousand, respectively. The Company performed a test on the restricted net assets of combined subsidiaries in accordance with Securities and Exchange Commission ("SEC") Rule 5-04 (c) of Regulation S.X 'what schedules are to be filed' and concluded the restricted net assets exceed 25% of the consolidated net assets of the Company at December 31, 2025 and 2024.

32. Events after the reporting period

Management has evaluated subsequent events after the balance sheet date, through the issuance of these consolidated financial statements, for appropriate accounting and disclosures. Other than disclosed elsewhere within these consolidated financial statements, no subsequent events requiring disclosure have been identified.

PARENT COMPANY BALANCE SHEET
AS OF DECEMBER 31, 2025 AND 2024

	Notes	2025	2024
		US\$'000	US\$'000
ASSETS			
Non-current assets			
Investment in subsidiaries	2	651,711	649,936
Property, plant and equipment	7	206	338
Loans to group companies	3	—	3,250
Total non-current assets		651,917	653,524
Current assets			
Loans to group companies	3	3,250	—
Trade and other receivables	3	129	347
Trade and other receivables from subsidiaries	3	20,043	26,619
Other current assets		286	368
Cash and cash equivalents		498	614
Total current assets		24,206	27,948
Total assets		676,123	681,472
EQUITY AND LIABILITIES			
Equity			
Share capital		1,964	1,964
Share Premium		75,073	75,073
Other Reserves	5	(227,309)	(224,394)
Retained earnings		679,814	711,258
Total equity		529,542	563,901
Non-current liabilities			
Lease liabilities	8	145	286
Loans from group companies	4	13,803	61,447
Total non-current liabilities		13,948	61,733
Current liabilities			
Debt instruments	6	26,014	10,135
Lease liabilities	8	149	137
Trade and other payables	4	1,927	3,196
Loans from group companies	4	59,626	10,303
Trade and other payables to subsidiaries	4	44,791	31,967
Other current liabilities		126	100
Total current liabilities		132,633	55,838
Total equity and liabilities		676,123	681,472

Notes 1 to 10 are an integral part of these financial statements.

The Company reported a loss for the financial year ended December 31, 2025, of \$20,993 thousand (2024: loss of \$18,508 thousand.)

The financial statements of Ferroglobe PLC with registration number 9425113 were approved by the Board and authorized for issue on May 19, 2026.

Signed on behalf of the Board.

Dr. Marco Levi
Director

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY FOR 2025 AND 2024

Thousands of U.S. Dollars

	Equity attributable to equity holders of the Company					
	Share capital US\$'000	Other reserves US\$'000	Share Premium US\$'000	Result for the year US\$'000	Retained earnings US\$'000	Total US\$'000
Balance at 31 December, 2023	1,964	(226,815)	75,073	—	739,524	589,746
Share-based compensation	—	4,848	—	—	—	4,848
Own shares acquired	—	(2,427)	—	—	—	(2,427)
Dividends paid	—	—	—	—	(9,758)	(9,758)
Comprehensive (loss) income for the year	—	—	—	(18,508)	—	(18,508)
Transfer of the year loss	—	—	—	18,508	(18,508)	—
Balance at 31 December, 2024	1,964	(224,394)	75,073	—	711,258	563,901
Share-based compensation	—	1,775	—	—	—	1,775
Own shares acquired	—	(4,690)	—	—	—	(4,690)
Dividends paid	—	—	—	—	(10,451)	(10,451)
Comprehensive (loss) income for the year	—	—	—	(20,993)	—	(20,993)
Transfer of the year loss	—	—	—	20,993	(20,993)	—
Balance at 31 December, 2025	1,964	(227,309)	75,073	—	679,814	529,542

Notes 1 to 10 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024**

1. General information

Ferroglobe PLC is a public limited company incorporated in the United Kingdom on February 5, 2015. The Company's registered office is The Scalpel, 18th Floor, 52 Lime Street, London United Kingdom EC3M 7AF.

Ferroglobe PLC is the parent company of Ferroglobe group, which is among the world's largest producers of silicon metal and silicon-based alloys, important ingredients in a variety of industrial and consumer products. The Company's customers include major silicone chemical, aluminium and steel manufacturers, auto companies and their suppliers, ductile iron foundries, manufacturers of photovoltaic solar cells and computer chips, and concrete producers.

1.1 Basis of presentation

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council (the "FRC"). In the year ended December 31, 2025, the Company has continued to adopt FRS 101 as issued by the FRC. Accordingly, the financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) Reduced Disclosure Framework as issued by the FRC incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and July 2016.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, certain related party transactions and the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' in relation to standards not yet effective. Where required, equivalent disclosures are given in the consolidated financial statements. The Company also has taken exemption from presenting the Parent Company Profit & Loss account in accordance with section 408 of Companies Act 2006.

1.2. Significant accounting policies

The financial statements have been prepared on the historical cost basis except for the re-measurement of certain financial instruments to fair value. The principal accounting policies adopted are the same as those set out in Notes 3 and 4 to the consolidated financial statements except as noted below.

Investment in subsidiaries and impairment

Investment in subsidiaries is stated at cost less, where appropriate, provisions for impairment. At each balance sheet date, the Company reviews the carrying amount of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of the fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying

amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Share-based compensation

The Company operates a share-based compensation plan with certain equity and cash-settlement options for its subsidiaries. The subsidiary that receives the services from the given employee who is granted share based options recognizes share-based compensation expense based on the estimated grant date fair value of share-based awards using a Black-Scholes option pricing model. The Company recognizes an increase in equity and the corresponding debit as a contribution to the subsidiary. If the terms of an award are modified in a manner that affects both the fair value and vesting of the award, the total amount of remaining unrecognized compensation cost (based on the grant-date fair value) and the incremental fair value of the modified award are recognized over the amended vesting period.

Impact of new International Financial Reporting Standards

There are no new or amended standards or interpretations adopted during the year that have a significant impact on the financial statements.

Currency

Ferroglobe PLC functional currency is U.S. Dollar.

Going concern

The financial statements for the period ended December 31, 2025 have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future.

The directors note that the Company's going concern position is directly linked to that of the Group and those conclusions are set out within note 3.1 of the Group's Consolidated Financial Statements on page 81. The Group has generated positive operating cash flows in fiscal year 2025 and anticipates generating sufficient cash from operations to satisfy its short and long-term liquidity needs. Considering this, the directors have a reasonable expectation that the Company will continue in operational existence for at least 12 months from the date of signing the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the current year there are no critical accounting estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

2. Investment in subsidiaries

The Company's investments at the balance sheet date in the share capital of its subsidiaries include the following:

Company	Country	Ownership	Currency	Purpose
Ferroglobe Holding Company, LTD	United Kingdom	100%	USD	Electrometallurgy

Investments in subsidiaries are stated at cost less provision for impairments and the Directors believe that the carrying value of the investments is supported by their underlying net assets recoverable value.

The change in carrying value of investments is as follows:

	2025 US\$'000	2024 US\$'000
Cost:		
At January 1	649,936	645,088
Additions	1,775	4,848
At December 31	649,936	649,936
Net book Value at December 31	651,711	649,936

Additions during fiscal year 2025 and 2024 relate to share-based awards granted by Ferroglobe PLC to the employees of its subsidiaries. These awards are treated as a contribution to the subsidiary.

The following are the main trading subsidiaries of the Company:

Name	Percentage of ownership		Country of incorporation	Nature of the business
	Direct	Indirect		
Ferroglobe Spain Metals, S.A.U ^(***)	—	100.0	Spain (1)	Electrometallurgy
Ferroglobe France SAS ^(*)	—	100.0	France (2)	Electrometallurgy
Ferroglobe South Africa (Pty) Ltd ^(*)	—	100.0	South Africa (3)	Electrometallurgy
Ferroglobe U.S.A, Inc ^(***)	—	100.0	United States of America (4)	Electrometallurgy
Ferroglobe U.S.A Metallurgical, Inc. ^(**)	—	100.0	United States of America (4)	Electrometallurgy
WVA Manufacturing, LLC ^(**)	—	100.0	United States of America (5)	Electrometallurgy
Quebec Silicon LP ^(**)	—	100.0	Canada (6)	Electrometallurgy
Ferroglobe Argentina, S.R.L ^(**)	—	100.0	Argentina (7)	Electrometallurgy
Ferroglobe Mangan Norge AS ^(*)	—	100.0	Norway (8)	Electrometallurgy
Ferroglobe Manganese France SAS ^(*)	—	100.0	France (9)	Electrometallurgy
Ferroglobe Monzón, S.L. ^(*)	—	100.0	Spain (1)	Electrometallurgy
Ferroglobe Finance Company, PLC ^(***)	—	100.0	United Kingdom (10)	Electrometallurgy
Ferroglobe Holding Company, LTD	100.0	—	United Kingdom (10)	Electrometallurgy

(*) Investment held through Ferroglobe Spain Metals, S.A.U

(**) Investment held through Ferroglobe U.S.A, Inc

(***) Investment held through Ferroglobe Holding Company, LTD

Registered Offices:

1. Pº Castellana, Nº 259-D Planta 49ª, 28046, Madrid, Spain
2. Immeuble Landart, bâtiment A, 3ème étage, 711 Avenue des Landiers, 73000 Chambéry, France

3. Joubertsrust 310 JS, Voortrekker Road, PO Box 214, eMalahleni (Witbank) 1035, South Africa
4. 1595 Sparling Road, Waterford OH 45786, United States
5. Route 60 East, Alloy WV 25002, United States
6. 6500 Rue Yvon-Trudeau, Becancour Québec G9H 2V8, Canada
7. Suipacha 1111, Piso18°, C1008 Cdad. Autónoma de Buenos Aires, Argentina
8. Mo Industripark, 8624 Mo-i-Rana, Norway
9. Route de l'Écluse de Mardyck — Port 3242 BP60181 59760 Grande-Synthe, France
10. The Scalpel, 18th Floor, 52 Lime Street, EC3M 7AF, London, United Kingdom

Further information about subsidiaries, including disclosures about non-controlling interests, is provided in Note 2 to the consolidated financial statements.

3. Trade and other receivables

	2025			2024		
	Non-current US\$'000	Current US\$'000	Total US\$'000	Non-current US\$'000	Current US\$'000	Total US\$'000
Loans receivable from subsidiaries	—	3,250	3,250	3,250	—	3,250
Amounts receivable from subsidiaries	—	27,731	27,731	—	35,651	35,651
Less – allowance for doubtful debts	—	(7,688)	(7,688)	—	(9,032)	(9,032)
VAT recoverable	—	129	129	—	347	347
Total	—	23,422	23,422	3,250	26,966	30,216

Current amounts due from subsidiaries are repayable on demand and are non-interest bearing.

Current loans receivable from subsidiaries of \$3,250 thousand bear interest at a rate of 7.86% per annum. In 2024 an addendum was signed to modify the interest rate as of April 1, 2024 from 9.32% to 7.86%.

The changes in the allowance for doubtful debts during 2025 and 2024 were as follows:

	Allowance US\$'000
Balance at December 31, 2023	9,032
Impairment losses recognized	—
Balance at December 31, 2024	9,032
Impairment losses reversed	(1,344)
Balance at December 31, 2025	7,688

4. Trade and other payables

	2025			2024		
	Non-current US\$'000	Current US\$'000	Total US\$'000	Non-current US\$'000	Current US\$'000	Total US\$'000
Loans payable to subsidiaries	13,803	59,626	73,429	61,447	10,303	71,750
Amounts payable to subsidiaries	—	44,791	44,791	—	31,967	31,967
Trade payables	—	1,927	1,927	—	3,196	3,196
Total	13,803	106,344	120,147	61,447	45,466	106,913

Loans payable to subsidiaries include fixed rate interest of 7.86% per annum bearing loans of \$73,429 thousand (2024: \$71,750 thousand). In 2024 an addendum was signed to modify the interest rate as of April 1, 2024 from 9.32% to 7.86%.

The contractual maturity of loans payables to subsidiaries as of December 31, 2025, is as follows:

	Amount US\$'000
Due in 2026	59,626
Due in 2028	3,500
Due in 2029	10,303
Total	73,429

5. Shareholders' funds

The change in other reserves is as follows:

	Other reserves			
	Merger reserve US\$'000	Share-based payment US\$'000	Own shares US\$'000	Total US\$'000
Balance at December 31, 2022	(242,620)	18,929	(10,339)	(234,031)
Share-based compensation	—	7,216	—	7,216
Balance at December 31, 2023	(242,620)	26,145	(10,339)	(226,815)
Share-based compensation	—	4,848	—	4,848
Own shares acquired	—	—	(2,427)	(2,427)
Balance at December 31, 2024	(242,620)	30,993	(12,766)	(224,394)
Share-based compensation	—	1,775	—	1,775
Own shares acquired	—	—	(4,690)	(4,690)
Balance at December 31, 2025	(242,620)	32,768	(17,456)	(227,309)

At the annual general meeting on June 18, 2024, shareholders granted authority to the Company to effect share repurchases. The Company is accordingly authorized for a period of five years to enter into contracts with appointed brokers under which the Company may undertake purchases of its ordinary shares provided that (i) the maximum aggregate number of ordinary shares hereby authorized to be purchased is 37,776,463, representing approximately 20% of the issued ordinary share capital, and (ii) additional restrictions under applicable U.S. securities laws are substantially complied with. For the years ended December 31, 2025 and 2024, the Company repurchased a total of 1,320,442 shares and 598,207 shares, for total consideration of \$4,690 thousand and \$2,427 thousand, respectively. The average price paid per share in 2025 was \$3.55 and \$4.06 in 2024. The shares repurchased remained held in treasury at December 31, 2025 and 2024.

6. Debt instruments

Debt instruments comprise the following at December 31:

	2025 US\$'000	2024 US\$'000
Unsecured note carried at amortised cost		
Principal amount	25,802	10,154
Unamortised issuance costs	(113)	(63)
Accrued coupon interest	325	44
Total	26,014	10,135
Amount due for settlement within 12 months	26,014	10,135
Amount due for settlement after 12 months	—	—
Total	26,014	10,135

In December 2024, the BME's (Spanish Stock Exchange) fixed income market admitted the Company's Commercial Paper Program (the Pagarés) to trading for a maximum outstanding amount of €50 million (\$58.8 million). The commercial paper to be issued under the program will have unit denominations of €100 thousand (\$117.5 thousand) with maturities up to two years. Under this program, the Company will be able to issue commercial paper flexibly over 12 months. This program is led by Bankinter as arranger and agent. For the year ended December 31, 2025, the Company issued 444 commercial paper units totaling €44,400 thousand (\$50,244 thousand) at a weighted-average effective interest rate of 4.91% and €31,700 thousand (\$35,760 thousand) were repaid during the year, with an outstanding balance as of December 31, 2025 of \$26,014 thousand. For the year ended December 31, 2024, the Company issued 99 commercial paper units totaling €9,900 thousand (\$10,255 thousand) at a fixed rate of 5.88% which were repaid in February 2025.

7. Property, plant and equipment

The detail of property, plant and equipment, net of the related accumulated depreciation and impairment in 2025 and 2024 is as follows:

	Leased Land and Buildings US\$'000	Accumulated Depreciation US\$'000	Impairment US\$'000	Total US\$'000
Balance at December 31, 2023	2,265	(976)	(827)	462
Addition	—	(124)	—	(124)
Balance at December 31, 2024	2,265	(1,100)	(827)	338
Addition	—	(132)	—	(132)
Balance at December 31, 2025	2,265	(1,232)	(827)	206

8. Leases

Lease obligations comprise the following at December 31:

	2025 US\$'000	2024 US\$'000
Balance as at January, 1	423	532
Additions	—	—
Disposals	—	—
Interest	32	42
Lease payments	(158)	(153)
Exchange differences	(3)	2
Balance as at December, 31	294	423
Analysed as:		
Current	149	137
Non-current	145	286

9. Auditor's remuneration

Fees payable to the Company's auditor (KPMG LLP) for the audit of the consolidated financial statements and Parent Company's annual financial statements were £420,619 (\$554,745) for the year ended December 31, 2025 and £420,000 (\$536,961) for the year ended December 31, 2024.

The following table shows the fees for audit and other services provided by Company's statutory auditors and its associates for the years ended December 31, 2025 and 2024:

	2025 US\$'000	2024 US\$'000
Group audit fees	4,255	4,881
Audit of subsidiaries	1,640	969
Audit Fees	5,895	5,850
Audit-Related Fees	73	116
Tax Fees	—	4
Total Fees	5,968	5,970

10. Events after the reporting period

Management has evaluated subsequent events after the balance sheet date, through the issuance of these consolidated financial statements, for appropriate accounting and disclosures. Other than disclosed elsewhere within these consolidated financial statements, no subsequent events requiring disclosure have been identified.

Appendix 1 – Non-IFRS group financial metrics (unaudited)

Adjusted EBITDA, Adjusted EBITDA margin, Working Capital, Free Cash Flow, Net Debt, Net Debt to total assets and Net Debt to Capital are non-IFRS financial metrics that Ferroglobe utilizes to measure its success. The Company has included these financial metrics to provide supplemental measures of its performance. We believe these metrics are important because they eliminate items that have less bearing on the Company's current and future operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures.

Adjusted EBITDA

	2025 US\$'000	2024 US\$'000
Profit attributable to the parent	(170,700)	23,538
Profit attributable to non-controlling interest	(6,412)	(2,738)
Income tax expense	2,468	16,252
Finance income	(3,474)	(7,248)
Finance cost	20,775	21,942
Depreciation and amortization	84,951	75,463
EBITDA	(72,392)	127,209
Exchange differences	23,886	(13,565)
Impairment loss	29,455	43,052
Restructuring and termination costs	(1,285)	(7,233)
New strategy implementation	682	5,416
Subactivity	—	3,164
PPA Energy	41,906	(4,243)
Fines Inventory Adjustment	5,364	—
Adjusted EBITDA	27,616	153,800

Adjusted EBITDA Margin

	2025 US\$'000	2024 US\$'000
Adjusted EBITDA	27,616	153,800
Sales	1,335,121	1,643,939
Adjusted EBITDA Margin	2.1%	9.4%

Working Capital

	2025 US\$'000	2024 US\$'000
Inventories	306,160	347,139
Trade receivables	191,536	188,816
Other receivables	74,665	83,103
Trade payables	(144,853)	(158,251)
Working Capital	427,508	460,807

Free Cash Flow

	2025 US\$'000	2024 US\$'000
Net cash provided by operating activities	51,464	243,258
Payments for property, plant and equipment	(61,703)	(76,165)
Payments for intangible assets	(1,556)	(3,024)
Free Cash Flow	(11,795)	164,069

Adjusted Gross Debt^(*)

	2025 US\$'000	2024 US\$'000
Bank borrowings	103,156	22,103
Debt instruments	26,014	10,135
Other financial liabilities	78,641	73,805
Adjusted Gross Debt	207,811	106,043

(*) Adjusted gross debt excludes bank borrowings on factoring program and impact of leasing standard IFRS16

Net Debt

	2025 US\$'000	2024 US\$'000
Bank borrowings ⁽¹⁾	103,156	22,103
Debt instruments	26,014	10,135
Other financial liabilities	78,641	73,805
Current restricted cash and cash equivalents	(175)	(298)
Cash and cash equivalents	(122,812)	(132,973)
Net Debt	84,824	(27,228)

(1) Bank borrowings exclude factoring programs

Capital

	2025 US\$'000	2024 US\$'000
Net Debt	84,824	(27,228)
Equity	692,257	834,245
Capital	777,081	807,017



Ferroglobe PLC
Extracts from the 2025 Form 20-F

To accompany the PLC Annual Report and Accounts 2025

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D. Risk factors.**Summary of Risk Factors****Risks Related to Our Business and Industry**

- Our operations depend on industries including the steel, aluminum, polysilicon, silicone and photovoltaic/solar industries, which, in turn, rely on several end markets. A downturn or change in these industries or end-markets could adversely affect our business, results of operations and financial condition.
- The metals industry is cyclical and has been subject in the past to swings in market price and demand which has led to and could in the future again lead to volatility in our financial results.
- Our business is particularly sensitive to increases in energy costs, which could materially increase our cost of production.
- Losses caused by disruptions in the supply of power would reduce our profitability.
- We could incur significant cash expenses for temporary and potential permanent idling of facilities.
- Any decrease in the availability, or increase in the cost, of raw materials or transportation could materially increase our costs.
- Cost increases in raw material inputs may not be passed on to our customers, which could negatively impact our profitability.
- Metallurgical manufacturing and mining are inherently dangerous activities and any accident resulting in injury or death of personnel or prolonged production shutdowns could adversely affect our business and operations.
- We are heavily dependent on our mining operations, which are subject to certain risks that are beyond our control and which could result in materially increased expenses and decreased production levels.
- Natural disasters and climate change could affect our facilities, suppliers or customers, negatively impacting our operations.
- We make a significant portion of our sales to a limited number of customers, and the loss of a portion of the sales to these customers could have a material adverse effect on our revenues and profits.
- Products we manufacture may be subject to unfair import competition that may affect our profitability.
- We operate in a highly competitive industry.
- Competitive pressure from Chinese steel, aluminum, polysilicon and silicone producers may adversely affect the business of our customers, reducing their demand for our products. Our customers are losing market share to their Chinese competitors who, by producing and sourcing locally, are limiting our sales opportunities.
- We are subject to the risk of union disputes and work stoppages at our facilities, which could have a material adverse effect on our business.
- We are dependent on key personnel.

- Shortages of skilled labor could adversely affect our operations.
- In certain circumstances, the members of our Board may have interests that may conflict with yours as a holder of ordinary shares.
- We may not realize the cost savings and other benefits that we expect to achieve.
- Any failure to integrate acquired businesses successfully or to complete future acquisitions successfully could be disruptive of our business and limit our future growth.
- We engage in related party transactions with affiliates of Grupo VM, our principal shareholder.
- Although we are not currently operating at full capacity, we have previously operated at near the maximum capacity of our operating facilities. Because the cost of increasing capacity may be prohibitively expensive, we may have difficulty increasing our production and profits.
- Planned investments in the expansion and improvement of existing facilities and in the construction of new facilities may not be successful.
- Our insurance costs may increase materially, and insurance coverages may not be adequate to protect us against all risks and potential losses to which we may be subject.
- We depend on a limited number of suppliers for certain key raw materials. The loss of one of these suppliers or the failure of any of them to meet contractual obligations to us could have a material adverse effect on our business.
- Equipment failures may lead to production curtailments or shutdowns and repairing any failure could require us to incur capital expenditures and other costs.
- We depend on proprietary manufacturing processes and software. These processes may not yield the cost savings that we anticipate and our proprietary technology may be challenged or become obsolete before our intellectual property rights expire.
- Ferroglobe PLC is a holding company whose principal source of revenue is the income received from its subsidiaries which may impact our ability to pay dividends.
- Our business may be impacted by various types of claims, lawsuits, and other contingent obligations.
- Cybersecurity breaches and threats could disrupt our business operations and result in the loss of critical and confidential information.
- Our business is exposed to certain risks associated with artificial intelligence (“AI”) and other new technologies.
- We make significant investments in the development of new technologies and new products. The success of such technologies or products is inherently uncertain and the investments made may fail to render the desired increase in profitability.

Risks Related to Legal, Compliance and Regulations

- We are subject to environmental, health and safety regulations, including laws that impose substantial costs and the risk of material liabilities.
- Compliance with existing and proposed laws and regulations relating to greenhouse gas emissions and climate change could adversely affect our performance.
- Climate change, sustainability regulations and Company initiatives, including our environmental commitments associated with our decarbonization plan, could place additional burden on us and our operations.

- Our business benefits from safeguards, antidumping and countervailing duty orders and laws that protect our products by imposing special duties on unfairly traded imports from certain countries. If these duties or laws change, certain foreign competitors might be able to compete more effectively.
- We are exposed to significant risks in relation to compliance with anti-bribery and corruption laws, anti-money laundering laws and regulations, and economic sanctions programs.
- Any failure to procure, renew or maintain necessary governmental permits, including environmental permits and concessions to operate our hydropower plants, or any delays relating thereto, could adversely affect our results of operations.
- Changes in laws, rules or regulations relating to data privacy and security, or any actual or perceived failure by us to comply with such laws, rules, regulations and standards, or contractual or other obligations relating to data privacy and security, could result in claims, changes to our business practices, penalties and increased cost of operations and could have a material adverse effect on our reputation, results of operations, financial condition and cash flows.

Risks Related to Economics and Politics

- We have operations and assets in the United States, Spain, France, Canada, China, South Africa, Norway, Venezuela, Argentina and may expand our operations and assets into other countries in the future. Our international operations and assets may be subject to various economic, social and governmental risks.
- The critical social, political and economic conditions in Venezuela have adversely affected, and may continue to adversely affect, our results of operations.
- We are exposed to foreign currency exchange risk and our business and results of operations may be negatively affected by the fluctuation of different currencies.
- We are impacted by the ongoing military conflict between Russia and Ukraine. Our business may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions.
- The recent escalation of regional conflict in the Middle East may adversely affect our operations.
- We are exposed to changes in economic and political conditions where we operate and globally that are beyond our control.
- New tariffs and duties imposed by certain governments, including the United States, the European Union and others, could have a material adverse effect on our results of operations.
- Recent government actions and regulations, such as export restrictions, tariffs, and other trade protection measures could adversely affect our business.
- Escalation of trade wars with key trading partners may result in increased tariffs, quotas, and non-tariff barriers, disrupting supply chains, raising input costs, and restricting access to critical export markets.
- Our suppliers, customers, agents or business partners may be subject to or affected by export controls or trade sanctions imposed by government authorities from time to time, which may restrict our ability to conduct business with them and potentially disrupt our production or our sales.

Risks Related to Our Capital Structure

- We are subject to restrictive covenants and other limitations under our financing agreements. These restrictions could significantly affect the way in which we conduct our business. Our failure to comply with these covenants and other restrictions could lead to an acceleration of our debt.

- High leverage may make it difficult for us to service our debt and operate our business.
- We have experienced past losses and cannot assure you that we will be profitable in the future.
- To service our indebtedness, we require a significant amount of cash, and our ability to generate cash will depend on many factors beyond our control.

Risks Related to Our Ordinary Shares

- Grupo VM, our principal shareholder, has significant voting power with respect to corporate matters considered by our shareholders.
- Grupo VM has pledged most of its shares in our company to secure a loan from Tyrus Capital (“Tyrus”).
- The market price of our ordinary shares may be volatile and may fluctuate due to factors beyond our control.
- Significant sales of our ordinary shares, or the perception that significant sales thereof may occur in the future, could adversely affect the market price of our ordinary shares.
- The Company may be restricted or unable to pay cash dividends in the future.
- If securities or industry analysts do not publish or cease publishing research reports about us, if they adversely change their recommendations regarding our ordinary shares, or if our operating results do not meet their expectations, the price of our ordinary shares could decline.
- As a foreign private issuer, we are subject to different U.S. securities laws and Nasdaq governance standards than U.S. domestic issuers. The rules and standards applicable to foreign private issuers may afford relatively less protection to holders of our ordinary shares, who may not receive all corporate and company information and disclosures they are accustomed to receiving or in a manner to which they are accustomed.
- We may lose our foreign private issuer status, which would then require us to comply with the U.S. Exchange Act’s domestic reporting regime and cause us to incur significant legal, accounting and other expenses.
- If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our ordinary shares.
- As an English public limited company, we may be required to obtain shareholder approval for certain capital structure decisions. Such approvals may limit our flexibility to manage our capital structure.
- English law requires that we meet certain financial requirements before we declare dividends or repurchases.
- The enforcement of shareholder judgments against us or certain of our directors may be more difficult.
- Shareholder activism could negatively affect us.

Risks Related to Tax Matters

- The application of Section 7874 of the Code, including under IRS guidance, and changes in law could affect our status as a foreign corporation for U.S. federal income tax purposes.

- IRS guidance and changes in law could affect our ability to engage in certain acquisition strategies and certain internal restructurings.
- We are subject to tax laws of numerous jurisdictions, and our interpretation of those laws is subject to challenge by the relevant governmental authorities.
- We intend to operate so as to be treated exclusively as a resident of the United Kingdom for tax purposes, but the relevant tax authorities may treat us as also being a resident of another jurisdiction for tax purposes.
- We may not qualify for benefits under the tax treaties entered into between the United Kingdom and other countries.
- Future changes to domestic or international tax laws or to the interpretation of these laws by the governmental authorities could adversely affect us and our subsidiaries.
- We may become subject to income or other taxes in jurisdictions which would adversely affect our financial results.
- Alignment of our tax model with our business model may be challenged.
- We may incur current tax liabilities in our primary operating jurisdictions in the future.
- Changes in tax laws may result in additional taxes for us.
- U.S. federal income tax reform could adversely affect us.
- Our transfer pricing policies are open to challenge from taxation authorities internationally.

You should carefully consider the risks and uncertainties described below and the other information in this Annual Report before making an investment in our ordinary shares. Our business, financial condition or results of operations could be materially and adversely affected if any of these risks occur, and as a result, the market price of our ordinary shares could decline and you could lose all or part of your investment. This Annual Report also contains forward-looking statements that involve risks and uncertainties. See “Cautionary Statements Regarding Forward-Looking Statements.” Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors.

Risks Related to Our Business and Industry

Our operations depend on industries including the steel, aluminum, polysilicon, silicone and photovoltaic/solar industries, which, in turn, rely on several end-markets. A downturn or change in these industries or end-markets could adversely affect our business, results of operations and financial condition.

We primarily sell silicon metal, silicon-based alloys, manganese-based alloys and other specialty alloys that we produce to manufacturers of steel, aluminum, polysilicon, silicones, and photovoltaic products. Therefore, our results are significantly affected by the economic trends in the steel, aluminum, polysilicon, silicone and photovoltaic industries. Primary end users that drive demand for steel and aluminum include construction companies, shipbuilders, electric appliances manufacturers, car manufacturers and companies operating in the rail and maritime industries. The primary end users that drive demand for polysilicon and silicones include the automotive, chemical, photovoltaic, pharmaceutical, construction and consumer products industries. Demand for steel, aluminum, polysilicon and silicone from such companies can be strongly correlated with changes in gross domestic product and is affected by global economic conditions. Fluctuations in steel and aluminum prices may occur due to sustained price shifts reflecting underlying global economic and geopolitical factors, changes in industry supply-demand balances, the substitution of one product for another in times of scarcity, and changes in national tariffs. Lower demand for steel and aluminum can yield a substantial build-up of steel and aluminum stocks, resulting in a decline in demand for silicon metal, silicon-based alloys,

manganese-based alloys, and other specialty alloys. For example, throughout 2025, we experienced continued weaker demand from steel manufacturers as well as from chemicals and aluminum producers in Europe, which adversely affected our revenues from sales of silicon metal and silicon-based alloys. Polysilicon and silicone producers are subject to fluctuations in crude oil, platinum, methanol and natural gas prices, which could adversely affect their businesses. Changes in power regulations in different countries, fluctuations in the relative costs of different sources of energy, and supply-demand balances in the different parts of the value chain, among other factors, may significantly affect the growth prospects of the photovoltaic industry. A significant and prolonged downturn in the end markets for steel, aluminum, polysilicon, silicone and photovoltaic products, could adversely affect these industries and, in turn, our business, results of operations and financial condition.

The metals industry is cyclical and has been subject in the past to swings in market price and demand which has led to and could in the future again lead to volatility in our financial results.

Our business has historically been subject to fluctuations in the price and market demand for our products, caused by general and regional economic cycles, raw material and energy price fluctuations, competition and other factors. The timing, magnitude and duration of these cycles and the resulting price fluctuations are difficult to predict. Across our product portfolio, including silicon-based metals and silicon-based alloys, we have noted periods of increasing prices and volumes followed by decreases due to cyclicality. For example, we experienced a significant increase in market prices across our segments in 2021-2022 due to the re-filling of value chains after the COVID-19 pandemic, which was followed by a sharp decrease in pricing and demand in 2022-2023, exacerbated by the higher interest and inflation rate environment. Prices have remained depressed for our silicon and silicon-based alloys from the second half of 2024 through 2025. Historically, such variances have adversely affected our results in the past and could adversely affect our results again in the future.

Such conditions, and any future decline in the global silicon metal, silicon-based alloys, and manganese-based alloys industries could have a material adverse effect on our business, results of operations and financial condition. Moreover, our business is directly related to the production levels of our customers, whose businesses are dependent on highly cyclical markets, such as the automotive, residential and non-residential construction, consumer durables, polysilicon, steel, and chemical industries. In response to unfavorable market conditions, customers may request delays in contract shipment dates or other contract modifications. If we grant modifications, these could adversely affect our anticipated revenues and results of operations. Also, many of our products are traded internationally at prices that are significantly affected by worldwide supply and demand. Consequently, our financial performance will fluctuate with the general economic cycle, which could have a material adverse effect on our business, results of operations and financial condition.

Our business is particularly sensitive to increases in energy costs, which could materially increase our cost of production.

Electricity is generally one of our largest production components in terms of cost as a percentage of sales. The price of electricity is determined in the applicable domestic jurisdiction and is influenced both by supply and demand dynamics and by domestic regulations. Changes in local, regional, national and international energy policy or legislation, increased costs due to scarcity of energy supply, changing climate conditions, the termination or non-renewal of any of our power purchase contracts and other factors may affect the price of electricity supplied to our plants and adversely affect our results of operations and financial conditions. For example, increased demand for generation and transmission of energy from alternative and renewable energy sources due to governmental regulations or commitments to acquire energy from renewable energy sources, could increase the price of energy we purchase and therefore increase our cost of production.

Because electricity is indispensable to our operations and accounts for a material percentage of our production costs, we are particularly vulnerable to supply limitations and cost fluctuations in energy markets. For example, at certain plants, production must be modulated to reduce consumption of energy in peak hours or in seasons with higher energy prices to ensure that we maintain profitability. In general, high or volatile energy costs in the countries in which we operate could lead to erosion of margins and volumes, leading to a potential reduction in market share.

In France, as part of a previous contractual agreement with EDF that expired at the end of 2025, we had different electricity prices throughout the year based on demand. The price level was traditionally higher during winter months and dropped significantly during the periods from April through October allowing optimization of annual power costs by operating during these more favorable periods. The Company also previously obtained specific benefits from its participation in the ARENH mechanism administered by the French Energy Regulatory Commission which allowed alternative suppliers to purchase electricity generated by nuclear power plants under favorable conditions set by the public authorities. This ARENH mechanism expired as of the end of 2025. The Company recorded a net benefit of \$29,157 thousand in 2025 in relation to these programs (\$63,032 thousand in 2024 and \$186,211 thousand in 2023).

In Q4 2025, the Company entered into two separate electricity supply agreements with EDF to secure energy for its French operations beginning in January 2026. The Company entered into (i) a 10-year indexed wholesale electricity supply agreement (“CPI Contract”) covering approximately 70% of forecast consumption across six industrial sites through December 2035, and (ii) a 4-year retail electricity supply agreement (“Retail Contract”) covering 100% of consumption from 2026 to 2029. Although economically linked, the contracts were intentionally structured as two separate units of account for regulatory and operational reasons. The CPI Contract includes indexed pricing based on the EU Silicon Metal 5-5-3 index and EU ETS CO2 emission allowances futures, subject to annual floors and a ceiling, and provides for volume adjustment mechanisms (“reprévisions”). The Retail Contract integrates the CPI block into EDF’s retail billing framework and applies an 80-120% consumption tolerance band (“Reference Tunnel”). Together, these agreements support cost predictability for the Company’s French operations.

The electrical power for our U.S. and Canadian facilities is supplied mostly by American Electric Power Co., Alabama Power Co., Brookfield Renewable Partners L.P. and Hydro-Québec, and the Tennessee Valley Authority through dedicated lines. Our Alloy, West Virginia facility previously obtained approximately 50% of its power needs under a fixed price power purchase agreement with a nearby hydroelectric facility owned by a Brookfield affiliate, the contract which expired in 2025 and has been renewed for a portion of 2026. Should the Company not be able to negotiate terms or find a new supplier at a competitive price or for the quantity of energy required to operate, we may incur material additional costs which could make operating the facility as we have historically unprofitable. Additionally, this facility is more than 70 years old and any breakdown could result in the Alloy facility having to purchase more grid power at higher rates.

Energy supply to our facilities in South Africa is provided by Eskom (State-owned power utility) through rates that are approved annually by the national power regulator (“NERSA”). These rates have been volatile, due to the instability of available supply and are likely to continue increasing. Also, NERSA applies certain revisions to rates based on cost variances for Eskom that are not within our control.

In Spain, power is purchased in a competitive wholesale market. Our facilities are obligated to pay access tariffs to the national grid and receive a credit for our efforts to act as electro-intensive consumers. The volatile nature of the wholesale market in Spain results in price uncertainty that can only be partially offset by long-term power purchase agreements, in which we enter from time to time. For example, we experienced a material decrease in sale revenue from manganese-based alloys in 2023 as shipments decreased due to production adjustments in Spain resulting in part from high price energy prices. Additionally, the interruptibility credits that we receive for the services provided to the grid are a major component of our power supply arrangements in Spain.

Losses caused by disruptions in the supply of power would reduce our profitability.

Large amounts of electricity are used to produce silicon metal, manganese and silicon-based alloys and other specialty alloys, and our operations are heavily dependent upon a reliable supply of electrical power. We may incur losses due to a temporary or prolonged interruption of the supply of electrical power to our facilities, which can be caused by unusually high demand, blackouts, equipment failure, natural disasters or other catastrophic events, including failure of the hydroelectric facilities that currently provide or have historically provided power under contract to our West Virginia and Québec facilities. Additionally, on occasion, we have been instructed to suspend operations for several hours by the sole energy supplier in South Africa due to a general power shortage in the country. It is possible that this supplier may instruct us to suspend our operations

for a similar or longer period in the future. Such interruptions or reductions in the supply of electrical power adversely affect production levels and may result in reduced profitability. Our insurance coverage does not cover all interruption events and may not be sufficient to cover losses incurred as a result.

In addition, investments in Argentina's electricity generation and transmission systems have been lower than the increase in demand in recent years. If this trend is not reversed, there could be electricity supply shortages as a result of inadequate generation and transmission capacity. Given the heavy dependence on electricity of our manufacturing operations, any electricity shortages could adversely affect our financial results.

We could incur significant cash expenses for temporary and potential permanent idling of facilities.

We perform strategic reviews of our business, which may include evaluating each of our facilities to assess their viability and strategic benefits. As part of these reviews, we may idle, whether temporarily or permanently, certain of our existing facilities in order to reduce participation in markets where we determine that our returns are not acceptable, for example certain facilities in France beginning in the second half of 2025. If we decide to permanently idle any facility or assets, we are likely to incur significant cash expenses, including those relating to labor benefit obligations, take-or-pay supply agreements and accelerated environmental remediation costs, as well as substantial non-cash charges for impairment of those assets. If we elect to permanently idle material facilities or assets, it could adversely affect our operations, financial results and cash flows. In the past, certain of our facilities have been idled as a result of poor profitability.

For any temporarily idled facilities, we may not be able to respond in an efficient manner when restarting these to fully realize the benefits from changing market conditions that are favorable to integrated steel producers. When we restart idled facilities, we incur certain costs to replenish raw material inventories, prepare the previously idled facilities for operation, perform the required repair and maintenance activities and prepare employees to return to work safely and resume production responsibilities. The amount of any such costs can be material, depending on a variety of factors, such as the period of time during which the facilities remained idle, necessary repairs and available employees, and is difficult to project.

Any decrease in the availability, or increase in the cost, of raw materials or transportation could materially increase our costs.

Principal components in the production of silicon metal, silicon-based alloys and manganese-based alloys include coal, charcoal, graphite and carbon electrodes, manganese ore, quartzite, wood chips, steel scrap, and other metals. While we own certain sources of raw materials, we also buy raw materials on a spot or contracted basis. The availability of these raw materials and the prices at which we purchase them from third party suppliers depend on market supply and demand and may be volatile. Our ability to obtain these materials in a cost efficient and timely manner is dependent on certain suppliers, their labor union relationships, mining and lumbering regulations and output, logistical, geopolitical and general local economic conditions.

Over the previous years, certain raw materials (particularly graphite electrodes, coal, manganese ore, and other electrode components) have experienced significant price increases and significant short-term volatility. Although end markets have largely absorbed initial supply disruptions caused by the Ukraine-Russia conflict, the Company notes that attention has shifted recently toward export restrictions and trade protection measures. China has placed restrictions on the export of critical raw materials, such as rare earths and bismuth, impacting the prices of such products and creating shortages. Additional trade measures in the U.S. have also impacted our imports of raw materials, especially those originating from China and Europe. While we try to anticipate price fluctuations due to potential shortages in the supply of critical raw materials or otherwise with longer term contracts and other purchasing strategies, these price swings and supply shortages may affect our cost of production or even cause interruptions in our operations, which may have a material adverse effect on our business, results of operations and financial condition.

We make extensive use of shipping by sea, rail and truck to obtain the raw materials used in our production and deliver our products to customers, depending on the geographic region and product or input. Raw materials and products often must be transported over long distances between mines and other production sites and the plants where raw materials are consumed, and between those sites and our customers. Any severe

delay, interruption or other disruption in such transportation, any material damage to raw materials utilized by us or to our products while being transported, or a sharp rise in transportation prices, either relating to events such as the Ukraine-Russia conflict, the conflict in the Middle East, could have a material adverse effect on our business, results of operations and financial condition. In 2025, our main supply chain disruption was linked to the absence of access to the Red Sea. It resulted in cargo ships being re-routed from the Red Sea to the Cape of Good Hope, increasing costs and lead times. In addition, because we may not be able to obtain adequate supplies of raw materials from alternative sources on terms as favorable as our current arrangements, or at all, any disruption or shortfall in the production and delivery of raw materials could result in higher raw materials costs and likewise materially adversely affect our business, results of operations and financial condition.

Cost increases in raw material inputs may not be passed on to our customers, which could negatively impact our profitability.

The prices of our raw material inputs are determined by supply and demand, which may be influenced by, inter alia, economic growth and recession, changes in world politics, unstable governments in exporting nations, issues with local supply quantities, and inflation, among other factors. The market prices of raw material inputs will thus fluctuate over time, and we may not be able to pass significant price increases on to our customers. If we do try to pass them on, we may lose sales, in addition to having higher costs. Additionally, decreases in the market prices of our products will not necessarily enable us to obtain lower prices from our suppliers.

Metallurgical manufacturing and mining are inherently dangerous activities and any accident resulting in injury or death of personnel or prolonged production shutdowns could adversely affect our business and operations.

Metallurgical manufacturing generally, and smelting in particular, is inherently dangerous and subject to risks of fire, explosion and sudden major equipment failure. Quartz and coal mining are also inherently dangerous and subject to numerous hazards, including collisions, equipment failure, accidents arising from the operation of large mining and rock transportation equipment, dust inhalation, flooding, collapse, blasting operations and operating in extreme climatic conditions. These hazards have led to accidents resulting in the serious injury and death of production personnel, governmental investigations and sanctions, and prolonged production shutdowns in the past. We have in the past and may in the future experience fatal accidents or equipment malfunctions, which could have a material adverse effect on our business and operations.

We are heavily dependent on our mining operations, which are subject to certain risks that are beyond our control and which could result in materially increased expenses and decreased production levels.

We mine quartz and quartzite at open pit mining operations and coal at underground and surface mining operations. We are heavily dependent on these mining operations for our quartz and coal supplies. Certain risks beyond our control could disrupt our mining operations, adversely affect production and shipments, and increase our operating costs, such as: (i) a major operational, security, safety and environmental incident at a mining site that disrupts, or causes all or part of, the operations of the mine to cease for some period of time; (ii) mining, processing and plant equipment failures and unexpected maintenance problems; (iii) disruptions in the supply of fuel, power and/or water at the mine site; (iv) adverse changes in reclamation requirements or plans; (v) the inability to renew mining concessions, or related permits or approvals, upon their expiration; (vi) the expropriation of territory subject to a valid concession without sufficient compensation; and (vii) adverse weather and natural disasters, such as heavy rains or snow, flooding and other natural events affecting operations, transportation or customers.

Regulatory agencies have the authority under certain circumstances following significant health and safety violations or incidents to order a mine to be temporarily or even permanently closed. If this occurs, we may be required to incur significant legal, operational and capital expenditures to re-open the affected mine. In addition, environmental regulations and enforcement could impose unexpected costs on our mining operations, and future regulations could increase environmental compliance costs or limit our ability to produce quartz and sell coal. Any failure to obtain and renew permits necessary for our mining operations could limit our production and negatively affect our business. It is also possible that we have extracted or may

in the future extract quartz from territory beyond the boundary of our mining concession or mining right, which could result in penalties or other regulatory action or liabilities.

Natural disasters and climate change could affect our facilities, suppliers or customers, negatively impacting our operations.

Natural disasters, including, but not limited to, droughts, floods, heat waves and wildfires, and the increased frequency and/or severity of such disasters as a result of climate change, may significantly damage our mining and production facilities and infrastructure both directly and indirectly, and cause a contraction in sales to countries adversely affected by their occurrence. Such weather events could adversely affect and disrupt our operations directly, may cause indirect disruptions in our supply chain and logistic routes and may be either chronic (induced by longer-term shifts in climate patterns, such as sea level rise, or changing temperatures, wind or precipitation patterns) or acute (event-driven natural disasters such as cyclones, hurricanes or heat waves).

Our operating sites, as well as those of our partners, within our supply chain, may be exposed to changing and/or increasingly adverse physical impacts as a result of changes in rainfall patterns, increased or unexpected fluctuations in temperatures, water shortages (and potential issues with water availability), rising sea and river levels, lower water levels in rivers due to natural or operational conditions and increased storm frequency and intensity that may result from climate change, among other possible impacts. For example, the Company has experienced non-material direct impacts as a result of weather-related incidents in recent years, including heavy rains in Colombia that created issues with coal transportation (an important raw material for our production), flooding in South Africa and the United States that has delayed transportation of raw materials or finished goods and heat wave incidents that have required the Company to adapt working conditions and operating hours. The Company has also experienced non-material indirect impacts as a result of weather-related incidents in recent years, including low water levels on the Rhone River that reduced the cooling operation of nuclear reactors in France and low water levels that have reduced production of hydroelectric dams, both of which increased our energy costs in affected energy markets. The impacts of climate change on global water resources may result in water scarcity, which could in the future impact our ability to access sufficient quantities of water in certain locations.

These effects may materially adversely impact the cost, production and financial performance of operations. The Company maintains insurance covering damages caused by natural disasters; however, extensive damage to our facilities and staff casualties due to natural disasters may not be covered by our insurer and/or could materially adversely affect our ability to conduct our operations and, as a result, reduce our future operating results. Such events at our or third-party facilities also could negatively affect future costs and availability of insurance.

We make a significant portion of our sales to a limited number of customers, and the loss of a portion of the sales to these customers could have a material adverse effect on our revenues and profits.

For the year ended December 31, 2025, our 10 largest customers accounted for 44.9% of the Company's consolidated sales. We expect that we will continue to derive a significant portion of our business from sales to these customers.

Some contracts with our customers do not entail commitments from the customer to purchase specified or minimum volumes of products over time. Accordingly, we face a risk of unexpected, reduced demand for our products from such customers as a result of, for instance, downturns in the industries in which they operate or any other factor affecting their business, which could have a material adverse effect on our revenues and profits.

If we were to experience a significant reduction in sales we make to some or all of such customers, and could not replace these sales with sales to other customers, this could have a material adverse effect on our revenues and profits.

Products we manufacture may be subject to unfair import competition that may affect our profitability.

A number of the products we manufacture, including silicon metal and ferrosilicon, are globally-traded commodities that are sold primarily on the basis of price. As a result, our sales volumes and prices have been, are currently, and may in the future be materially adversely affected by surges of imported products that are either dumped or subsidized by foreign governments. Our silicon metal and ferrosilicon operations have been injured by such unfair import competition in the past. Applicable antidumping and countervailing duty laws and regulations may provide a remedy for unfairly traded imports in the form of special duties imposed to offset the unfairly low pricing or subsidization. However, the process for obtaining such relief is complex and uncertain. As a result, while we have sought and obtained such relief in the past, in some cases we have not been successful. Thus, there is no assurance that such relief will be obtained, and if it is not, unfair import competition could have a material adverse effect on our business, results of operations and financial condition.

We operate in a highly competitive industry.

The silicon metal market and the silicon-based and manganese-based alloys markets are global, capital intensive and highly competitive. Our competitors may have greater financial resources, as well as other strategic advantages, to maintain, improve and possibly expand their facilities, and, as a result, they may be better positioned than we are to adapt to changes in the industry or the global economy. For example, in 2025, we experienced a material decrease in total shipments of silicon metal in Europe due in part to lower-cost imports introducing higher pressure from Asia, compounded by weak industrial demand. Advantages that our competitors have over us from time to time, new entrants that increase competition in our industry, and increases in the use of substitutes for certain of our products could have a material adverse effect on our business, results of operations and financial condition.

Competitive pressure from Chinese steel, aluminum, polysilicon and silicone producers may adversely affect the business of our customers, reducing demand for our products. Our customers are losing market share to their Chinese competitors who, by producing and sourcing locally, are limiting our sales opportunities.

China's aluminum, polysilicon and steel producing capacity exceeds local demand and has made China a significant net exporter of aluminum and steel. The Chinese silicone manufacturing industry continues to grow. Chinese aluminum, polysilicon, steel and silicone producers—who are unlikely to purchase silicon metal, manganese and silicon-based alloys and other specialty metals from our subsidiaries outside of China due to the ample availability of domestic Chinese production—may gain global market share at the expense of our customers. An increase in Chinese aluminum, steel, polysilicon and silicone industry market share could adversely affect the production volumes, revenue and profits of our customers, resulting in reduced purchases of our products.

Moreover, our customers might seek to relocate or refocus their operations to China or other countries with lower labor costs and higher growth rates or consider reducing their industrial footprint by buying rather than producing upstream products deemed much more competitive in China (slabs, siloxanes, etc.), and thus concentrate their efforts on the downstream and improve their competitiveness. Any that do so might thereafter choose to purchase from other suppliers of silicon metal, silicon- and manganese-based alloys and other specialty metals which in turn could have a material adverse effect on our business, results of operations and financial condition.

The Company's ferroalloy business maintains significant exposure to the international steel markets, which in turn is influenced strongly by end markets such as construction and automotive. Recent uncertainty and slowdown in these markets has and may continue to negatively impact the demand for our products. Additionally, as China is the largest producer of these products, the development in this region is likely to have a global impact on ferroalloy supply. The fundamental overcapacity in China yields a risk for the Company, as the pricing for ferroalloys will remain capped as long as supply is not adjusting to the lower demand.

We are subject to the risk of union disputes and work stoppages at our facilities, which could have a material adverse effect on our business.

A majority of our employees are members of labor unions. We experience protracted negotiations with labor unions, strikes, work stoppages or other industrial actions from time to time. Strikes called by employees or

unions have, in the past, and could in the future, materially disrupt our operations, including production schedules and delivery times. We have experienced strikes by our employees at several of our facilities from time to time and a certain number of these strikes have been protracted and have resulted in significant production disruptions. Any such work stoppage could have a material adverse effect on our business, results of operations and financial condition.

New labor contracts have to be negotiated to replace expiring contracts from time to time. It is possible that future collective bargaining agreements will contain terms less favorable than the current agreements. Any failure to negotiate renewals of labor contracts on terms acceptable to us, with or without work stoppages, could have a material adverse effect on our business, results of operations and financial condition.

Many of our key customers or suppliers are similarly subject to union disputes and work stoppages, which may reduce their demand for our products or interrupt the supply of critical raw materials and impede their ability to fulfil their commitments under existing contracts, which could have a material adverse effect on our business, results of operations and financial condition.

We are dependent on key personnel.

Our success depends in part upon the retention of key employees. Competition for qualified personnel can be intense. Current and prospective employees may experience uncertainty about our business or industry, which may impair our ability to attract, retain and motivate key management, sales, technical and other personnel.

If key employees depart, then our overall business may be harmed. We also may have to incur significant costs in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent relating to our business. In addition, the departure of key employees could cause disruption or distractions for management and other personnel. Furthermore, we cannot be certain that we will be able to attract and retain replacements of a similar caliber as departing key employees.

The long-term success of our operations depends to a significant degree on the continued employment of our core senior management team. In particular, we are dependent on the skills, knowledge and experience of Javier López Madrid, our Executive Chairman, Marco Levi, our Chief Executive Officer, and Beatriz García-Cos, our Chief Financial Officer. If these employees are unable to continue in their respective roles, or if we are unable to attract and retain other skilled employees, our business, results of operations and financial condition could be adversely affected. We currently have employment agreements with Mr. López Madrid, Dr. Levi and Ms. García-Cos. These agreements contain certain non-compete provisions, which may not be fully enforceable by us. Additionally, we are substantially dependent upon key personnel among our legal, financial and information technology staff, who enable us to meet our regulatory, contractual and financial reporting obligations, including reporting requirements under our credit facilities.

Shortages of skilled labor could adversely affect our operations.

We depend on skilled labor for the operation of our submerged arc furnaces and other facilities. Some of our facilities are located in areas where demand for skilled personnel often exceeds supply. Shortages of skilled furnace technicians and other skilled workers, including as a result of deaths, work stoppages or other events, could restrict our ability to maintain or increase production rates, lead to production inefficiencies and increase our labor costs.

In certain circumstances, the members of our Board may have interests that may conflict with yours as a holder of ordinary shares.

Our directors have no duty to us with respect to any information such directors may obtain (i) otherwise than as our directors and (ii) in respect of which directors owe a duty of confidentiality to another person, provided that where a director's relationship with such other person gives rise to a conflict, such conflict has been authorized by our Board in accordance with our articles of association (the "Articles"). Our Articles provide that a director shall not be in breach of the general duties directors owe to us pursuant to the U.K. Companies Act 2006 because such director:

- fails to disclose any such information to our Board, directors or officers; or
- fails to use or apply any such information in performing such director's duties as a director.

In such circumstances, certain interests of the members of our Board may not be aligned with your interests as a holder of ordinary shares and the members of our Board may engage in certain business and other transactions without any accountability or obligation to us.

We may not realize the cost savings and other benefits that we expect to achieve.

We are continuously looking for opportunities to improve our operations through changes in processes, technology, information systems, and management of best practices. These initiatives are complex and require skilled management and the support of our workforce to implement them.

In our efforts to improve our business fully and successfully, we may encounter material unanticipated problems, expenses, liabilities, competitive responses, loss of client relationships, and a resulting diversion of management's attention. The challenges include, among others:

- managing change throughout the Company;
- coordinating geographically separate organizations;
- potential diversion of management focus and resources from ordinary operational matters and future strategic opportunities;
- retaining existing customers and attracting new customers;
- maintaining employee morale and retaining key management and other employees;
- integrating two unique business cultures that are not necessarily compatible;
- issues in achieving anticipated operating efficiencies, business opportunities and growth prospects;
- issues in integrating information technology, communications and other systems;
- managing the costs and challenges of aging assets, including necessary maintenance, upgrades, or replacements;
- changes in applicable laws and regulations;
- changes in tax laws (including under applicable tax treaties) and regulations or to the interpretation of such tax laws or regulations by the governmental authorities; and
- managing tax costs or inefficiencies associated with integrating our operations.

Many of these factors are outside of our control and any one of them could result in increased costs, decreased revenues and diversion of management's time and energy, which could materially impact our business, results of operations and financial condition.

Any failure to integrate acquired businesses successfully or to complete future acquisitions successfully could be disruptive of our business and limit our future growth.

From time to time, we have pursued acquisitions in support of our strategic goals. In connection with any such acquisition, we could face significant challenges in managing and integrating our expanded or combined operations, including acquired assets, operations and personnel. There can be no assurance that acquisition opportunities will be available on acceptable terms or at all or that we will be able to obtain necessary financing

or regulatory approvals to complete potential acquisitions. Our ability to succeed in implementing our strategy will depend to some degree upon the ability of our management to identify, complete and successfully integrate commercially viable acquisitions. Acquisitions may further disrupt our ongoing business and distract management from other responsibilities.

We engage in related party transactions with affiliates of Grupo VM, our principal shareholder.

Conflicts of interest may arise between our principal shareholder and your interests as a shareholder. Our principal shareholder has, and will continue to have, directly or indirectly, the power, among other things, to affect our day-to-day operations, including the pursuit of related party transactions. We have entered, and may in the future enter, into agreements with companies who are affiliates of Grupo VM, our principal shareholder. Such agreements have been approved by, or would be subject to the approval of, the Board or the Audit Committee, as the Board's delegate. The terms of such agreements may present material risks to our business and results of operations. For example, we have entered into multiple agreements with affiliates of Grupo VM with respect to, among other matters, the provision of energy-related services. See "Item 7.B.—Major Shareholders and Related Party Transactions—Related Party Transactions."

Although we are not currently operating at full capacity, we have previously operated at near the maximum capacity of our operating facilities. Because the cost of increasing capacity may be prohibitively expensive, we may have difficulty increasing our production and profits.

Our facilities can manufacture, collectively, approximately 330,000 tons of silicon metal, 300,000 tons of silicon-based alloys and 560,000 tons of manganese-based alloys on an annual basis. Our ability to increase production and revenues will depend on expanding existing facilities, acquiring facilities or building new ones.

We may not have sufficient funds or time to expand existing facilities, acquire new facilities, or open new ones and may be required to incur significant debt to do so, which could have a material adverse effect on our business and financial condition.

Planned investments in the expansion and improvement of existing facilities and in the construction of new facilities may not be successful.

We may engage in significant capital improvements to our existing facilities to upgrade and add capacity to those facilities. We also may engage in the development and construction of new facilities. Should any such efforts not be completed in a timely manner and within budget, or be unsuccessful otherwise, we may incur additional costs or impairments which could have a material adverse effect on our business, results of operations and financial condition.

Our insurance costs may increase materially, and insurance coverages may not be adequate to protect us against all risks and potential losses to which we may be subject.

We maintain various forms of insurance covering a number of specified and consequential risks and losses arising from insured events under the policies, including securities claims, certain business interruptions and claims for damage and loss caused by certain natural disasters, such as earthquakes, floods and windstorms. Our existing property and liability insurance coverage contains various exclusions and limitations on coverage. In some previous insurance policy renewals, we have acceded to larger premiums, self-insured retentions and deductibles. We may also be subject to additional exclusions and limitations on coverage in future insurance policy renewals. There can be no assurance that the insurance policies we have in place are or will be sufficient to cover all potential losses we may incur. In addition, due to changes in our circumstances and in the global insurance market, insurance coverage may not continue to be available to us on terms we consider commercially reasonable or sufficient to cover multiple large claims. For example, as a result of increasing frequency and/or severity of weather-related and other natural disasters stemming from climate change, insurers have begun to reduce or eliminate coverage they offer in regions that are more significantly exposed to climate-related events. Therefore, we may be unable to obtain coverage relating to facilities and operations in vulnerable areas in a commercially reasonable manner or at all.

We depend on a limited number of suppliers for certain key raw materials. The loss of one of these suppliers or the failure of any of them to meet contractual obligations to us could have a material adverse effect on our business.

Colombia and the United States are among the preferred sources for the coal consumed in the production of silicon metal and silicon-based alloys, and the vast majority of producers source coal from these two countries. In the year ended December 31, 2025, approximately 57% of our coal was purchased from third parties. Although we have begun to source Australian material in an effort to diversify from Colombia given concerns regarding the future availability of their coal, in 2025, approximately 86% of our third party purchase came from Colombia.

Additionally, the majority of the manganese ore we purchase comes from suppliers located in South Africa and Gabon. We do not control these third-party suppliers and must rely on them to perform in accordance with the terms of their contracts. If these suppliers fail to provide us with the required raw materials in a timely manner, or at all, or if the quantity or quality of the materials they provide is lower than that contractually agreed, we may not be able to procure adequate supplies of raw materials from alternative sources on comparable terms, or at all, which could have a material adverse effect on our business, results of operations and financial condition. In the first quarter of 2025, we suffered a delay of approximately two-months in receiving raw materials from a supplier in Gabon, negatively impacting production and sales during this period. In addition, since many suppliers of these raw materials are located in the same region, if a natural disaster or event affected one of these regions it is likely alternative sources would also be similarly affected.

Equipment failures may lead to production curtailments or shutdowns and repairing any failure could require us to incur capital expenditures and other costs.

Many of our business activities are characterized by substantial investments in complex production facilities and manufacturing equipment. Because of the complex nature of our production facilities, any interruption in manufacturing resulting from fire, explosion, industrial accidents, natural disaster, equipment failures or otherwise could cause significant losses in operational capacity and could materially and adversely affect our business, results of operations and financial condition.

Other equipment may not continue to perform as it has in the past or as it is expected to perform. A major equipment failure due to wear and tear, latent defect, design error or operator error, early obsolescence, natural disaster or other force majeure event could cause significant losses in operational capacity. Repairs following such failures could require us to incur capital expenditures and other costs. Such major failures also could result in damage to the environment or damages and harm to third parties or the public, which could expose us to significant liability. Such costs and liabilities could adversely affect our business, results of operations and financial condition.

We depend on proprietary manufacturing processes and software. These processes may not yield the cost savings that we anticipate and our proprietary technology may be challenged or become obsolete before our intellectual property rights expire.

We rely on proprietary technologies and technical capabilities in order to compete effectively and produce high quality silicon metal and silicon-based alloys, including:

- computerized technology that monitors and controls production furnaces;
- electrode technology and operational know-how;
- metallurgical processes for the production of solar-grade silicon metal;
- production software that monitors the introduction of additives to alloys, allowing the precise formulation of the chemical composition of products; and
- flowcaster equipment, which maintains certain characteristics of silicon-based alloys as they are cast.

We are subject to a risk that:

- we may not have sufficient funds to develop new technology and to implement effectively our technologies as competitors improve their processes;
- if implemented, our technologies may not work as planned;
- our proprietary technologies may become obsolete, including if they are not implemented in a timely manner compared to our competitors; and
- our proprietary technologies may be challenged and we may not be able to protect our rights to these technologies.

Patent or other intellectual property infringement claims may be asserted against us by a competitor or others. Our intellectual property rights will not be enforceable after their regular expiration and, even prior to such expiration, may be deemed unenforceable on other grounds and may not enable us to prevent others from developing and marketing competitive products or methods. An infringement action against us may require the diversion of substantial funds from our operations and may require management to expend efforts that might otherwise be devoted to operations. A successful challenge to the validity of any of our patents may subject us to a significant award of damages, and may oblige us to secure licenses of others' intellectual property, which could have a material adverse effect on our business, results of operations and financial condition.

We also rely on trade secrets, know-how and continuing technological advancement to maintain our competitive position. We may not be able to effectively protect our rights to unpatented trade secrets and know-how.

Ferroglobe PLC is a holding company whose principal source of revenue is the income received from its subsidiaries which may impact our ability to pay dividends.

Ferroglobe PLC is dependent on the income generated by its subsidiaries in order to earn distributable profits and pay dividends to shareholders. The amounts of distributions and dividends, if any, to be paid to us by any operating subsidiary will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness, applicability of tax treaties and other factors which may be outside our control. If our operating subsidiaries do not generate sufficient cash flow, we may be unable to earn distributable profits and pay dividends on our shares.

Our business may be impacted by various types of claims, lawsuits, and other contingent obligations.

We are involved in various legal and regulatory proceedings including those that arise in the ordinary course of our business. We estimate such potential claims and contingent liabilities and, where appropriate, record provisions to address these contingent liabilities. The ultimate outcome of the legal matters currently pending against our Company is uncertain, and although such claims, lawsuits and other legal matters are not expected individually to have a material adverse effect, such matters in the aggregate could have a material adverse effect on our business, results of operations and financial condition. Furthermore, we could, in the future, be subject to judgments or enter into settlements of lawsuits and claims that could have a material adverse effect on our results of operations in any particular period. While we maintain insurance coverage in respect of certain risks and liabilities, we may not be able to obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against such claims. Additionally, our directors and executive officers have from time to time been involved in legal and regulatory proceedings unrelated to their respective capacity as a director or executive officer of our Company, and any such proceedings could have an indirect adverse impact on our business. See "Item 8.A. —Financial Information—Consolidated Statements and Other Financial Information—Legal proceedings" for additional information.

Cybersecurity breaches and threats could disrupt our business operations and result in the loss of critical and confidential information.

We rely on the effective functioning and availability of our information technology and communication systems and the security of such systems for the secure processing, storage and transmission of confidential information. The sophistication and magnitude of cybersecurity incidents are increasing and include, among other things, unauthorized access, computer viruses, deceptive communications and malware. We have experienced minor incidents in the past, and information technology security processes may not effectively detect or prevent cybersecurity breaches or threats and the measures we have taken to protect against such incidents may not be sufficient to anticipate or prevent rapidly evolving types of cyber-attacks. Breaches of the security of our information technology and communication systems could result in destruction or corruption of data, the misappropriation, corruption or loss of critical or confidential information, business disruption, reputational damage, litigation and remediation costs.

Our business is exposed to certain risks associated with artificial intelligence (“AI”) and other new technologies.

Information and operational technology systems continue to evolve and, in order to remain competitive, we must implement new technologies in a timely, cost-effective and efficient manner. For example, currently a major number of software, hardware, services and in general technological solutions vendors are including AI components for a wide range of applications; and we may find improvement opportunities by developing and applying AI in several of our business and operational processes. These applications may become important in our operations over time. Our ability to implement new technologies, including AI, may affect our competitiveness and, consequently, our results of operations.

In addition, we may utilize AI and other new technologies in software provided by third parties to enhance our capabilities in producing our core products, improving business processes and responding to threats to our technology platforms. The use of AI when lacking of a strategy and a governance model may increase our exposure to cybersecurity risks and additional risks relating to the protection of data.

In addition, regulatory frameworks governing AI are developing quickly and may impose new compliance obligations, restrictions, or liabilities. For example, the EU has adopted the Artificial Intelligence Act, which became effective in 2025 in a phased implementation, and establishes a comprehensive regulatory regime for AI systems, including risk-classification requirements, transparency obligations, and potential penalties for non-compliance. Similar regulatory initiatives may emerge in other jurisdictions where we operate. Changes in applicable laws or the introduction of new AI-related regulations could increase compliance costs, limit our ability to deploy certain technologies, or require modifications to our systems and processes. Any failure to adapt to technological change or comply with evolving regulatory requirements could have a material adverse effect on our business, financial condition, and results of operations.

We make significant investments in the development of new technologies and new products. The success of such technologies or products is inherently uncertain and the investments made may fail to render the desired increase in profitability.

In order to improve our processes and increase margins, we have consistently invested significant amounts in the development of new technologies and in the development of new value added products. However, these developments are inherently uncertain, since they may fail to render the desired results when implemented at an industrial scale.

Specifically, we have invested in the construction of a factory to produce high purity silicon metal through a technology developed and patented by the Company. We believe the technology presents several advantages when compared to competitors’ processes. This high purity silicon could be used for several applications, including advanced ceramics, fillers for semiconductors, special alloys or li-ion batteries. The most promising market is the silicon for the anode of batteries, whose development depends on the validation of the Si/C composites and silicon rich anodes in the new generation of battery cells for electric vehicles (“EVs”). This is a long process and silicon might not deliver the expected results in terms of capacity, cyclability, fast-charging

or safety. New emerging technologies such as solid-state batteries with lithium metal anode could compete and phase out the use of silicon in the anode for this specific technology.

Risks Related to Legal, Compliance and Regulations

We are subject to environmental, health and safety regulations, including laws that impose substantial costs and the risk of material liabilities.

Our operations are subject to extensive foreign, federal, national, state, provincial and local environmental, health and safety laws and regulations governing, among other things, the generation, discharge, emission, storage, handling, transportation, use, treatment and disposal of hazardous substances; land use, reclamation and remediation; waste management and pollution prevention measures; greenhouse gas emissions; and the health and safety of our employees. We are also required to obtain permits from governmental authorities for certain operations, and to comply with related laws and regulations. We may not have been and may not always be in full compliance with such permits and related laws and regulations. If we violate or fail to comply with these permits and related laws and regulations, we could be subject to penalties, restrictions on operations or other sanctions, obligations to install or upgrade pollution control equipment and legal claims, including for alleged personal injury or property or environmental damages. Such liability could adversely affect our reputation, business, results of operations and financial condition. In addition, in the context of an investigation, regulatory authorities may require us to make technology upgrades to our facilities that could result in material capital expenses. For example, in July 2025, the Company settled three Notices of Violation (“NOV”) from the West Virginia Department of Environmental Protection that alleged violations of state rules pertaining to air quality relating to the Company’s Alloy, West Virginia facility. See “Item 8.A.—Financial Information—Consolidated Financial Statements and Other Financial Information—Legal proceedings” for additional information.

The metals and mining industry is generally subject to risks and hazards, including fire, explosion, toxic gas leaks, releases of other hazardous materials, rockfalls, and incidents involving mobile equipment, vehicles or machinery. These could occur by accident or by breach of operating and maintenance standards, and could result in personal injury, illness or death of employees or contractors, or in environmental damage, delays in production, monetary losses and legal liability.

Under certain environmental laws, we could be required to remediate or be held responsible for the costs relating to contamination of our or our predecessors’ past or present facilities and at third party waste disposal sites. We could also be held liable under these environmental laws for sending or arranging for hazardous substances to be sent to third party disposal or treatment facilities if such facilities are found to be contaminated. Under these laws we could be held liable even if we did not know of, or did not cause, such contamination, or even if we never owned or operated the contaminated disposal or treatment facility.

Additionally, environmental laws are complex, change frequently and are likely to become more stringent in the future. Because environmental laws and regulations are becoming more stringent and new environmental laws and regulations are continuously being enacted or proposed, such as those relating to greenhouse gas emissions and climate change, the level of expenditures required for environmental matters could increase in the future. Future legislative action and regulatory initiatives could result in changes to operating permits, additional remedial actions, material changes in operations, increased capital expenditures and operating costs, increased costs of the goods we sell, and decreased demand for our products that cannot be assessed with certainty at this time.

Therefore, our costs of complying with current and future environmental laws, and our liabilities arising from past or future releases of, or exposure to, hazardous substances may adversely affect our business, results of operations and financial condition.

Compliance with existing and proposed laws and regulations relating to greenhouse gas emissions and climate change could adversely affect our performance.

There are a variety of laws and regulations in place or being considered at the international, national, federal, regional, state and local levels of government that restrict or propose to restrict and impose costs on emissions

of carbon dioxide and other greenhouse gases (“GHGs”). These legislative and regulatory developments may cause us to incur material costs if we are required to reduce or offset greenhouse gas emissions, or to purchase emission credits or allowances, and may result in a material increase in our energy costs due to additional regulation of power generators.

Under current European Union legislation, all industrial sites are subject to a GHG emissions cap-and-trade program, the EU Emissions Trading System, pursuant to which every facility with GHG emissions is required to purchase emissions allowances in the market system to the extent its emissions exceed an applicable threshold, which is determined by its industry. Through 2025, our applicable emissions threshold has been largely sufficient for our business, limiting our need to purchase additional emissions allowances and the impact of any associated costs on our business. However, recent changes to regulations have and could continue to reduce the allocation of free allowances and may require us to make significant purchases of emissions rights in the market in the future. Also, certain Canadian provinces have implemented GHG emissions cap-and-trade programs. As a result, our facilities in Canada may be required to purchase emission credits in the future in the market, which could result in material costs to the Company. In addition, increased compliance costs, additional operating restrictions for our business and an increase in the cost of the products we produce could have a material adverse effect on our financial position, results of operations and liquidity.

In addition, the European Union has introduced the Carbon Border Adjustment Mechanism (CBAM), which commences in 2026. CBAM is designed to equalize the carbon cost of imports with that of EU-based production by requiring importers of certain carbon-intensive products to purchase certificates reflecting embedded emissions. This mechanism may increase compliance costs for our European operations and could affect the competitiveness of our products in global markets. CBAM may also indirectly impact our supply chain, customers, and trading partners, as imported raw materials or inputs could become more expensive due to embedded carbon costs.

In the United States, federal regulatory emphasis on GHG emissions has varied across administrations, with the Trump administration generally pursuing less stringent oversight compared to prior administrations. However, carbon taxes, clean energy standards, carbon offsets, and a nationwide U.S. GHG emissions cap-and-trade program have been periodically explored by the U.S. government. In addition, certain state governments have enacted legislation creating mandatory regional or state-level GHG emissions cap-and-trade programs, and similar regulations may be applicable to our operations in the future. Although it is impossible to predict whether such regulations will be enacted or what form such action may take, any such action may result in materially increased compliance costs, additional operating restrictions for our business and an increase in the cost of the products we produce, which could have a material adverse effect on our financial position, results of operations and liquidity.

Climate change, sustainability regulations and Company initiatives, including our environmental commitments associated with our decarbonization plan, could place additional burden on us and our operations.

We may face increased climate-related regulation as well as expectations from our stakeholders to take actions beyond regulatory requirements to minimize our impact on the environment and mitigate climate change-related effects. The mining and metals sector contributes directly to greenhouse gas emissions and continues to be subject to increasingly stringent GHG emissions reduction regulations. In order to address such regulations, we may be required to adapt our production processes or purchase additional equipment or carbon offsets, leading to increased costs. In 2024, the Company articulated certain decarbonization actions, and committed to reducing our Scope 1 and Scope 2 carbon-specific emissions by at least 26% by 2030 from a 2020 baseline.

The Company’s project to decarbonize the metallurgical silicon production process is expected to require a projected capital expenditure investment of more than €28 million (\$29.1 million) for the construction of a biocarbon plant at our Sabón plant, only part of which we may be able to fund via government grants or other support, such as a grant for €11.7 million (\$12.2 million) obtained in 2024 from the Ministry of Industry and Tourism of the Government of Spain, as part of the Strategic Project (PERTE) for Industrial Decarbonization. The goal of the project is to produce our own biocarbon to replace fossil carbon and reduce the carbon footprint.

To meet these additional requirements, we will need to continue to deploy additional equipment, introduce process changes, utilize alternative suppliers and materials, and take other similar actions, some or all of which may require us to incur additional costs which could result in a material adverse effect on our results of operations and our financial position. In addition, if we fail to meet these expectations, we may experience reputational risk which could impact our ability to attract and retain employees, investors and customers.

In the context of efforts to transition to a lower-carbon economy, we will likely be exposed to further policy, legal, technological, and market transition risks. If we do not respond to these risks effectively or if our efforts are lower than our peers, we may suffer reputational risks which may lead to financial repercussions such as a decrease in share price or demand for our products.

Our business benefits from safeguards, antidumping and countervailing duty orders and laws that protect our products by imposing special duties on unfairly traded imports from certain countries. If these duties or laws change, certain foreign competitors might be able to compete more effectively.

Ferroglobe benefits from safeguards, antidumping and countervailing duty orders and laws that protect its business and products by imposing special duties on unfairly traded imports from certain countries. See “Item 4.B.—Information on the Company—Business Overview—Regulatory Matters—Trade” for additional information.

These orders may be subject to revision, revocation or rescission at any time, including through periodic governmental reviews and proceedings. Current safeguards, antidumping and countervailing duty orders thus (i) may not remain in effect and continue to be enforced from year to year, (ii) may change the covered products and countries under current orders, and (iii) may reassess duties.

Finally, at times, in filing trade actions, we arguably act against the interests of our customers. Certain of our customers may not continue to do business with us as a result. Any of these factors could adversely affect our business and profitability.

We are exposed to significant risks in relation to compliance with anti-bribery and corruption laws, anti-money laundering laws and regulations, and economic sanctions programs.

Operating globally requires us to comply with the laws and regulations of various jurisdictions. In particular, our international operations are subject to anti-corruption laws, most notably the U.S. Foreign Corrupt Practices Act of 1977 (“FCPA”) and the U.K. Bribery Act of 2010 (the “Bribery Act”), international trade sanctions programs, most notably those administered by the U.N., U.S. and European Union, anti-money laundering laws and regulations, and laws against human trafficking and slavery, most notably the U.K. Modern Slavery Act 2015 (“Modern Slavery Act”).

The FCPA and Bribery Act prohibit offering or providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage. We may deal from time to time with both governments and state-owned business enterprises, the employees of which are considered foreign officials for purposes of these laws. International trade sanctions programs restrict our business dealings with or relating to certain sanctioned countries and certain sanctioned entities and persons no matter where located.

As a result of doing business internationally, we are exposed to a risk of violating applicable anti-bribery and corruption (“ABC”) laws, international trade sanctions, and anti-money laundering (“AML”) laws and regulations. Some of our operations are in developing countries that lack well-functioning legal systems and have high levels of corruption. Our worldwide operations and any expansion, including in developing countries, our development of joint venture relationships worldwide, and the engagement of local agents in the countries in which we operate tend to increase the risk of violations of such laws and regulations. Violations of ABC laws, AML laws and regulations, and trade sanctions are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal penalties including possible

imprisonment. Moreover, any major violations could have a significant impact on our reputation and consequently on our ability to win future business.

For its part, the Modern Slavery Act requires any commercial organization that carries on a business or part of a business in the U.K which (i) supplies goods or services and (ii) has an annual global turnover of £36 million to prepare a slavery and human trafficking statement for each financial year ending on or after March 31, 2016. In this statement, the commercial organization must set out the steps it has taken to ensure there is no modern slavery in its own business and its supply chain, or provide an appropriate negative statement. The U.K. Secretary of State may enforce this duty by means of civil proceedings. The nature of our operations and the regions in which we operate may make it difficult or impossible for us to detect all incidents of modern slavery in certain of our supply chains. Any failure in this regard would not violate the Modern Slavery Act *per se*, but could have a significant impact on our reputation and consequently on our ability to win future business.

We seek to build and continuously improve our systems of internal controls and to remedy any weaknesses identified. As part of our efforts to comply with all applicable law and regulation, we maintain a global ethics and compliance program based around our Code of Conduct. However, we cannot be certain that our policies and procedures will be followed at all times or that we will prevent or timely detect violations of applicable laws, regulations or policies by our personnel, partners or suppliers. Any actual or alleged failure to comply with applicable laws or regulations could lead to material liabilities not covered by insurance or other significant losses, which in turn could have a material adverse effect on our business, results of operations, and financial condition.

Any failure to procure, renew or maintain necessary governmental permits, including environmental permits and concessions to operate our hydropower plants, or any delays relating thereto, could adversely affect our results of operations.

The operation of two of our hydropower plants is highly regulated, requires various governmental permits, including environmental permits and concessions, and may be subject to the imposition of changing or increasingly stringent conditions by governmental or regulatory authorities. We may be unable to maintain compliance with the conditions prescribed in such permits and concessions or obtain permits essential to our operations, and the imposition of increasingly stringent conditions could impair our ability to operate our plants. If we fail to satisfy the conditions of, or comply with the operating conditions imposed by governmental authorities in, our permits or concessions, or fail to comply with other restrictions imposed by other applicable statutory or regulatory requirements, we may face enforcement action and be subject to fines, penalties or additional costs or revocation of such permits or concessions. Any failure to procure, renew or abide by necessary permits and concessions would adversely affect the operation of our hydropower plants.

Changes in laws, rules or regulations relating to data privacy and security, or any actual or perceived failure by us to comply with such laws, rules, regulations and standards, or contractual or other obligations relating to data privacy and security, could result in claims, changes to our business practices, penalties and increased cost of operations and could have a material adverse effect on our reputation, results of operations, financial condition and cash flows.

We are, and may increasingly become, subject to various laws, rules, regulations, treaties, decisions and standards, as well as contractual obligations, relating to data privacy and security in the jurisdictions in which we operate. The regulatory environment related to data privacy and security is increasingly rigorous, with new and constantly changing requirements applicable to our business, and enforcement practices are likely to remain uncertain for the foreseeable future. These laws, rules, regulations, treaties, decisions and standards may be interpreted and applied differently over time and from jurisdiction to jurisdiction and in a manner that is inconsistent with our data practices and that could have a material adverse effect on our results of operations, financial condition and cash flows. New laws, amendments to or reinterpretations of existing laws, rules, regulations, treaties, decisions, standards and other obligations may require us to incur additional costs and restrict our business operations, and may require us to change how we use, collect, store, transfer or otherwise process certain types of personal information and to implement new processes to comply with those laws.

Internationally, laws, regulations and standards in many jurisdictions apply broadly to the collection, use, retention, security, disclosure, transfer and other processing of personal information. For example, the EU General Data Protection Regulation (“GDPR”), which became effective in May 2018, greatly increased the European Commission’s jurisdictional reach of its laws and adds a broad array of requirements for handling personal data. EU Member States are tasked under the GDPR to enact, and to have enacted, certain implementing legislation that adds to and/or further interprets the GDPR requirements and potentially extends our obligations and potential liability for failing to meet such obligations. The GDPR, together with national legislation, regulations and guidelines of the EU Member States and Switzerland (via its Federal Data Protection Act) governing the processing of personal data, impose strict obligations and restrictions on the ability to collect, use, retain, protect, disclose, transfer and otherwise process personal data. In particular, the GDPR includes obligations and restrictions concerning the consent and rights of individuals to whom the personal data relates (and the obligations of sponsors of clinical trials acting as data controllers), the transfer of personal data out of the European Economic Area (“EEA”), the notification of security breaches and the security and confidentiality of personal data. The GDPR authorizes fines for certain violations of up to 4% of global annual revenue or €20 million, whichever is greater. The GDPR also applies to our key business partners and service providers, whether or not they are located in Europe, with which we share personal data subject to the GDPR. Additionally, we also are subject to the U.K. General Data Protection Regulation (“U.K. GDPR”) (i.e., a version of the GDPR as implemented into U.K. law), exposing us to two parallel regimes with potentially divergent interpretations and enforcement actions for certain violations. While the European Commission issued an adequacy decision intended to last for at least four years in respect of the U.K.’s data protection framework, enabling data transfers from EU Member States to the U.K. to continue without requiring organizations to put in place contractual or other measures in order to lawfully transfer personal data between the territories, the relationship between the U.K. and the EU in relation to certain aspects of data privacy and security law remains unclear. Although we do not have material operations in the U.K., we may be subject to data privacy and security rules with respect to personal data sharing with vendors in the U.K., and we cannot predict future implications.

All of these evolving compliance and operational requirements impose significant costs, which are likely to increase over time.

Risks Related to Economics and Politics

We have operations and assets in the United States, Spain, France, Canada, China, South Africa, Norway, Venezuela, Argentina and may expand our operations and assets into other countries in the future. Our international operations and assets may be subject to various economic, social and governmental risks.

Our international operations and sales may expose us to risks that are more significant in developing markets than in developed markets and which could negatively impact future revenue and profitability. Operations in developing countries may not operate or develop in the same way or at the same rate as might be expected in a country with an economy, government and legal system similar to western countries. The additional risks that we may be exposed to in such cases include, but are not limited to:

- tariffs and trade barriers;
- sanctions and other restrictions in our ability to conduct business with certain countries, companies or individuals;
- recessionary trends, inflation or instability of financial markets;
- regulations related to customs and import/export matters;
- tax issues, such as tax law changes, changes in tax treaties and variations in tax laws;
- absence of a reliable legal or court system;
- changes in regulations that affect our business, such as new or more stringent environmental requirements or sudden and unexpected raises in power rates;

- limited access to qualified staff;
- inadequate infrastructure;
- cultural and language differences;
- inadequate banking systems;
- restrictions on the repatriation of profits or payment of dividends;
- crime, strikes, riots, civil disturbances, terrorist attacks or wars;
- nationalization or expropriation of property;
- less access to urgent medical care for employees and key personnel in the case of severe illness;
- law enforcement authorities and courts that are weak or inexperienced in commercial matters; and
- deterioration of political relations among countries.

In addition to the foregoing, exchange controls and restrictions on transfers abroad and capital inflow restrictions have limited, and can be expected to continue to limit, the availability of international credit.

The critical social, political and economic conditions in Venezuela have adversely affected, and may continue to adversely affect, our results of operations.

Among other policies in recent years, the Venezuelan government has continuously devalued the Bolivar. The resulting inflation has devastated the country, which is experiencing all manner of shortages of basic materials and other goods and difficulties in importing raw materials. In 2016, we idled our Venezuelan operations and sought to determine the recoverable value of the long-lived assets there. We concluded that the costs to dispose of the facility exceeded the fair value of the assets, primarily due to political and financial instability in Venezuela. Accordingly, we wrote down the full value of our Venezuelan facilities. However, our inability to generate cash in that market may cause us to default on some of our obligations there in the future, which may result in administrative intervention or other consequences. In addition, in the recent past the Venezuelan government has threatened to nationalize certain businesses and industries, which could result in a loss of our Venezuelan facilities for no consideration. If the social, political and economic conditions in Venezuela continue as they are, or worsen, our business, results of operations and financial condition could be adversely affected. Venezuela net assets value were immaterial as of December 31, 2025 and 2024, respectively. There were no sales for the years ended December 31, 2025, 2024 and 2023, respectively.

In early 2026, Nicolás Maduro was removed from power and taken into U.S. custody following a military operation. While it is too early to determine whether this development will lead to any meaningful stabilization or policy changes affecting foreign companies, we continue to monitor the evolving political environment and evaluate any potential implications for our idled Venezuelan operations

We are exposed to foreign currency exchange risk and our business and results of operations may be negatively affected by the fluctuation of different currencies.

We transact business in numerous countries around the world and a significant portion of our business entails cross border purchasing and sales. Our sales made in a particular currency do not exactly match the amount of our purchases in such currency. We prepare our consolidated financial statements in USD, while the financial statements of each of our subsidiaries are prepared in the respective entity's functional currency. Accordingly, our revenues and earnings are continuously affected by fluctuations in foreign currency exchange rates. For example, in instances when our sales made in USD exceed the amount of our purchases made in USD, the appreciation of certain currencies (like the Euro or the ZAR) against the USD would tend to have an adverse effect on our costs. Such adverse movements in relevant exchange rates could have a material adverse effect on our business, results of operations and financial condition.

We are impacted by the ongoing military conflict between Russia and Ukraine. Our business may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions.

Global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the continuation of the military conflict between Russia and Ukraine. On February 24, 2022, a full-scale military invasion of Ukraine by Russian troops was reported and the conflict continued through 2025. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could continue to lead to market disruptions, including significant volatility in commodity and energy prices, credit and capital markets, as well as supply chain interruptions.

Russia and Ukraine are meaningful producers of silicon metal, silicon alloys and manganese based alloys, and are also significant suppliers of raw materials for our business and industry. The inability of Russian and Ukrainian producers to meet their customer obligations has created tightness in the market. Likewise, we have previously relied on a number of inputs from Russia and the Commonwealth of Independent States region, including metallurgical coke, anthracite and carbon and graphite electrodes. In response to the ongoing conflict, and as disclosed elsewhere in this Annual Report, we have diversified away from these regions. However, our ability to continue to procure these necessary inputs is not certain and could adversely impact our operations.

Additionally, Russia's actions in Ukraine have led to sanctions and other penalties being levied by the United States, European Union and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the non-government-controlled areas of Zaporizhzhia and Kherson in Ukraine, including an agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") payment system, an expansive ban on imports and exports of products to and from Russia and a ban on exportation of U.S. denominated banknotes to Russia or persons located there. Additional potential sanctions, export controls and penalties have also been proposed and/or threatened. Russian military actions, the resulting sanctions and Russian counter measures or retaliatory actions (including cyberattacks and espionage) have adversely affected and are likely to continue to adversely affect the global economy and financial markets and lead to further instability and lack of liquidity in capital markets, potentially making it more difficult for us to obtain additional funds. In addition, several countries have provided support to Ukraine, such as the supply of financial resources, weapons and equipment, as well as other humanitarian aid, which may lead to broadening or internationalization of the conflict. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial.

Although management continually tracks developments in the conflict in Ukraine and is committed to actively managing our response to potential disruptions to the business, the conflict in Ukraine or other ongoing headwinds may have a material adverse effect on our business, operations and financial results.

The recent escalation of regional conflict in the Middle East may adversely affect our operations.

On February 28, 2026, the United States and Israel initiated a joint military operation against Iran—referred to as "Operation Epic Fury"—targeting senior leadership, nuclear infrastructure, missile capabilities, and security forces. The operation resulted in the death of Supreme Leader Ayatollah Ali Khamenei and other high-ranking Iranian officials. In response, Iran launched hundreds of ballistic missiles and drones against Israel, the United Arab Emirates, Qatar, and U.S. military installations in the region. Iran is also widely understood to exert influence over regional extremist groups, including Hamas, Hezbollah, and the Houthis.

These developments have heightened geopolitical instability and increased the risk of further military escalation or a broader regional conflict. Such conditions may adversely affect global economic activity and create uncertainty that could negatively impact our business, financial condition, and results of operations. The near-closure of the Strait of Hormuz has also raised concerns about disruptions to global energy supplies, which could contribute to higher inflation and slower economic growth in major economies. To date, we have not experienced any material adverse effects on our operations as a direct result of this conflict. However, given the region's importance to global oil production, a prolonged conflict could negatively affect global

economic conditions, financial markets, energy prices, and supply chains, any of which could have a material adverse effect on our business, financial condition, and results of operations.

We are exposed to changes in economic and political conditions where we operate and globally that are beyond our control.

Our industry is affected by changing economic conditions, including changes in national, regional and local unemployment levels, changes in national, regional and local economic development plans and budgets, shifts in business investment and consumer spending patterns, credit availability, and business and consumer confidence. Disruptions in national economies and volatility in the financial markets may and often will reduce consumer confidence, negatively affecting business investment and consumer spending. The outlook for the global economy in the near term is negative due to several factors, including geopolitical risks, inflation and concerns about global growth and stability.

We are not able to predict the timing or duration of periods of economic growth in the countries where we operate or sell products, nor are we able to predict the timing or duration of any economic downturn or recession that may occur in the future.

New tariffs and duties imposed by certain governments, including the United States, the European Union and others, could have a material adverse effect on our results of operations.

In March 2018, the United States imposed import tariffs of 25 percent on steel and 10 percent on aluminum. Exemptions from these tariffs were allowed for steel from Argentina, Australia, Brazil, Canada, Mexico, and South Korea, and aluminum from Argentina, Australia, Canada, and Mexico. These tariffs were expanded to apply to steel and aluminum derivatives from most countries. China, the EU, and other countries imposed retaliatory duties on products from the United States.

In January 2022, the tariffs on steel and aluminum from the EU were replaced by “tariff-rate quotas”, which allow a certain volume of imports to enter without the additional tariffs, but impose a 25% tariff on steel imports and a 10% tariff on aluminum imports exceeding the quota amount. Similar arrangements to replace the steel and aluminum tariffs with tariff-rate quotas were implemented for Japan and the U.K. in April and June 2022, respectively.

Beginning in July 2018, the United States also imposed 25 percent tariffs on a wide array of Chinese products, including products produced and consumed by Ferroglobe, and 7.5 percent on a smaller range of products. In January 2020, the United States and China entered an initial “Phase 1” agreement to resolve the trade dispute between the two countries. The agreement resulted in the suspension of Chinese retaliatory duties on certain U.S. products and the commitment by China to purchase products from the United States. It is unclear whether and, if so, when the two countries will reach a Phase 2 agreement that would resolve the dispute more broadly. Currently a Phase 2 agreement appears unlikely in the foreseeable future.

There are indications that China has not fully complied with its Phase 1 commitments. If China were found to be in noncompliance, the United States could reimpose tariffs on Chinese products that are currently suspended or increase the existing tariffs.

Beginning in the second quarter of 2025, new tariffs were announced on imports to the U.S., including additional tariffs on imports from China, India, Japan, South Korea, Taiwan, Vietnam and the EU, among others. In response, several countries have imposed, or threatened to impose, reciprocal tariffs on imports from the U.S. and other retaliatory measures. Various modifications to the U.S. tariffs have been announced and further changes could be made in the future, which may include additional sector-based tariffs or other measures. The ultimate impact remains uncertain and will depend on several factors, including whether additional or incremental U.S. tariffs or other measures are announced or imposed, to what extent other countries implement tariffs or other retaliatory measures in response, and the overall magnitude and duration of these measures. If disputes and conflicts further escalate, actions by governments in response could be significantly more severe and restrictive. To date, tariffs have not directly affected our business to a material degree.

Recent government actions and regulations, such as export restrictions, tariffs, and other trade protection measures could adversely affect our business.

Ferroglobe imports and sells products globally, which exposes the Company to evolving trade policy dynamics in the United States and other jurisdictions. In 2025, the U.S. administration expanded its use of reciprocal tariffs, raising the average U.S. tariff rate to its highest levels in several decades. These actions have prompted legal challenges, including a Supreme Court case questioning the scope of presidential authority under the International Emergency Economic Powers Act which was decided against the U.S. administration. Following the Court's decision, the administration imposed a new global tariff of 10% under Section 122 of the Trade Act of 1974 and has signaled its intent to raise it to 15% and generally pursue alternative legal avenues to maintain its tariff strategy. Additionally, the U.S. and China reached a temporary trade truce in late 2025, suspending certain retaliatory tariffs and export controls, while maintaining restrictions on advanced semiconductor exports. The scope and timing of future trade actions remain unpredictable. Impacts may include the price of raw materials, responsive or retaliatory actions from governments, such as retaliatory tariffs on imports into Ferroglobe's foreign markets from the U.S., and the opportunity for competitors—not subject to such changes—to establish a presence in markets where Ferroglobe participates. It could also have a significant impact on our operations.

Escalation of trade wars with key trading partners may result in increased tariffs, quotas, and non-tariff barriers, disrupting supply chains, raising input costs, and restricting access to critical export markets.

Our business operates in a global marketplace and depends on the free flow of goods, services, and capital across borders. The escalation of trade wars or the imposition of retaliatory trade measures between countries or regions where we source materials, manufacture products, or sell our goods and services poses significant risks to our operations and financial performance.

Heightened tensions between key trading partners may result in the introduction or expansion of tariffs, quotas, and non-tariff barriers (such as stringent licensing requirements, technical standards, or customs procedures) that directly impact our ability to procure essential inputs at competitive prices. These measures can increase the cost of raw materials, components, and finished goods, which may in turn erode our profit margins if we are unable to pass these costs on to customers. Additionally, supply chain disruptions caused by trade restrictions or delays at border crossings may lead to production slowdowns, inventory shortages, and increased logistics costs.

Trade wars may also restrict our access to critical export markets by making our products less competitive due to higher tariffs or by subjecting them to discriminatory regulatory treatment. Such restrictions could result in reduced sales volumes, loss of market share, and impairment of long-term customer relationships. In some cases, we may be required to realign our supply chains, shift manufacturing locations, or seek alternative markets, all of which may involve significant time, costs, and operational risks.

The persistence or escalation of trade conflicts could therefore have a material adverse effect on our revenues, profitability, and growth prospects. Furthermore, the complexity and unpredictability of international trade relations make it challenging to forecast the potential impact of future developments or to effectively mitigate associated risks. If we are unable to adapt our strategies in response to these changing conditions, our business, financial condition, and results of operations could be materially and adversely affected.

Our suppliers, customers, agents or business partners may be subject to or affected by export controls or trade sanctions imposed by government authorities from time to time, which may restrict our ability to conduct business with them and potentially disrupt our production or our sales.

The United States, European Union, United Nations and other authorities have variously imposed export controls and trade sanctions on certain countries, companies, individuals and products, restricting our ability to trade normally with or in them. At present, compliance with such trade regulation is not affecting our business to a material degree. However, new trade regulations may be imposed at any time that target or otherwise affect our customers, suppliers, agents or business partners or their products. In particular, trade sanctions could be imposed that restrict our ability to do business with one or more critical suppliers and

require special licenses to do so. Such events could potentially disrupt our production or sales and have a material adverse effect on our business, results of operations and financial condition.

Risks Related to Our Capital Structure

We are subject to restrictive covenants and other limitations under our financing agreements. These restrictions could significantly affect the way in which we conduct our business. Our failure to comply with these covenants and other restrictions could lead to an acceleration of our debt.

Our ability to comply with applicable debt covenants may be affected by events beyond our control, potentially leading to future breaches. The breach of any of the covenants contained in our credit facilities, unless waived, could constitute an event of default, in turn permitting the lenders to terminate their commitments to extend credit under, and accelerate the maturity of, the credit facilities in question. In addition, certain of our financing facilities contain cross default provisions pursuant to which a default under one financing agreement could permit lenders under other financing agreements to accelerate such debt. If in such circumstances we were unable to repay our creditors, or obtain waivers from them on acceptable terms or at all, our creditors could foreclose upon the collateral securing the credit facilities and exercise other rights. Such events, should they occur, could have a material adverse effect on our business, results of operations and financial condition.

Moreover, the restrictions contained in our financing agreements affect our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, collateral requirements and other restrictions could adversely affect our ability to finance our operations, make strategic acquisitions, investments or alliances, restructure our organization or finance our capital needs. Additionally, our ability to comply with these covenants and restrictions may be affected by events beyond our control. These include prevailing economic, financial and industry conditions.

High leverage may make it difficult for us to service our debt and operate our business.

Although the Company completed a full redemption of its Reinstated Senior Notes in 2024, high leverage has in the past had, and in the future could have, important consequences, including:

- making it more difficult for us to satisfy our obligations to all creditors;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thus reducing the availability of our cash flow to fund internal growth through working capital and capital expenditures and for other general corporate purposes;
- increasing our vulnerability to a downturn in our business or economic or industry conditions;
- placing us at a competitive disadvantage compared to our competitors that have less indebtedness in relation to cash flow;
- limiting our flexibility in planning for or reacting to changes in our business and our industry;
- restricting us from investing in growing our business, pursuing strategic acquisitions and exploiting certain business opportunities; and
- limiting, among other things, our and our subsidiaries' ability to incur additional indebtedness, including refinancing, or raise equity capital in the future and increasing the costs of such additional financings.

Our ability to service our indebtedness at any given time depends on our performance, including continued positive results and liquidity, which is affected by prevailing economic conditions and financial, business, regulatory and other factors, including the military conflicts in Ukraine and the Middle East. Many of these factors are beyond our control. We may not be able to generate enough cash flow from operations or obtain enough capital to service our indebtedness or fund our planned capital expenditures. If we cannot service our

indebtedness and meet our other obligations and commitments, we might be required to refinance our indebtedness, obtain additional financing, delay planned capital expenditures or dispose of assets to obtain funds for such purposes. We cannot assure you that any refinancing or asset dispositions could be effected on a timely basis or on satisfactory terms, if at all, or would be permitted by the terms of our outstanding debt instruments.

We have experienced past losses and cannot assure you that we will be profitable in the future.

Our business has historically been subject to fluctuations in the prices of our products and the market demand for them, caused by general and regional economic cycles, raw material and energy price fluctuations, competition and other factors. For example, after multiple consecutive years of positive net results, the Company reported a net loss for the year ended December 31, 2025. Because of the numerous uncertainties and risks inherent in our industry, we are unable to ensure that we will consistently experience positive operational result each year.

To service our indebtedness, we require a significant amount of cash, and our ability to generate cash will depend on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness as well as fund capital expenditures depends in part on our ability to continue to generate cash in the future. This depends on the success of our business strategy and on general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond our control.

There can be no assurance that we will:

- generate sufficient cash flow from operations;
- realize operating improvements on schedule; or
- have future borrowings available to us in an amount sufficient to enable us to service and repay our indebtedness or to fund our other liquidity needs.

Furthermore, applicable law and contractual arrangements from time to time impose restrictions on certain of our subsidiaries' ability to make payments to Ferroglobe PLC and other entities within the Group, which could impact our ability to service and pay our obligations as they mature or to fund our liquidity needs.

There can be no assurance that we will have the available liquidity or the ability to raise financing in order to repay our debt instruments at or ahead of their maturity.

If we are unable to further satisfy our debt obligations, we may have to undertake alternative financing plans, such as refinancing or further restructuring our indebtedness, selling assets, reducing or delaying capital investments or seeking to raise additional capital. There can be no assurance that any refinancing or debt restructuring would be possible, or if possible, that it would be on similar terms to those of our debt instruments existing at that time, that any assets could be sold or that, if sold, the timing of the sales and the amount of proceeds realized from those sales would be favorable to us or that additional financing could be obtained on acceptable terms. Disruptions in the capital and credit markets, as have been seen in recent years, could adversely affect our ability to meet our liquidity needs or to refinance our indebtedness.

Risks Related to Our Ordinary Shares

Grupo VM, our principal shareholder, has significant voting power with respect to corporate matters considered by our shareholders.

Our principal shareholder, Grupo VM, has, and will continue to have, directly or indirectly, the power, among other things, to affect our legal and capital structure and the composition of our board and executive management team. Grupo VM owns shares representing 35.9% of the aggregate voting power of our capital

stock. So long as Grupo VM retains its voting power, as well as its representation on the Board, Grupo VM will have significant influence over the outcome of any corporate transaction or other matters submitted to our shareholders for approval. Grupo VM is likely to be able to block any such matter, including ordinary resolutions, which, under English law, require approval by a majority of outstanding shares cast in the vote. Grupo VM will also be able to block special resolutions, which, under English law, require approval by the holders of at least 75% of the outstanding shares entitled to vote and voting on the resolution.

Grupo VM has pledged most of its shares in our company to secure a loan from Tyrus Capital (“Tyrus”).

Grupo VM has guaranteed its obligations pursuant to a credit agreement (the “GVM Credit Agreement”) with respect to a loan granted to Grupo VM by Tyrus Capital (“GVM Loan”). In addition, Grupo VM has entered into a security and pledge agreement (the “GVM Pledge Agreement”), with Tyrus pursuant to which Grupo VM agreed to pledge most of its shares to Tyrus to secure the outstanding GVM Loan.

In the event Grupo VM defaults under the GVM Credit Agreement, Tyrus may foreclose on the shares subject to the pledge which could then impact the Company’s share price.

The market price of our ordinary shares may be volatile and may fluctuate due to factors beyond our control.

Our ordinary shares are admitted for trading on the Nasdaq Capital Market under the symbol “GSM”. The market price of our ordinary shares is subject to wide fluctuations in response to numerous factors, some of which are beyond our control. These factors include, among other things, actual or anticipated variations in our costs of doing business, operating results and cash flow, the nature and content of our earnings releases and our competitors’ earnings releases, changes in financial estimates by securities analysts, business conditions in our markets and the general state of the securities markets and the market for other financial stocks, changes in capital markets that affect the perceived availability of capital to companies in our industry, and governmental legislation or regulation, as well as general economic and market conditions, such as downturns in our economy and recessions.

Broad market and industry factors may materially affect the market price of companies’ stock, including ours, regardless of actual operating performance. Similarly, the market price of our ordinary shares may fluctuate significantly based upon factors unrelated or disproportionate to our operating performance.

These market fluctuations, as well as general economic, political and market conditions, such as recessions, interest rates or international currency fluctuations may adversely affect the market price of our ordinary shares.

Significant sales of our ordinary shares, or the perception that significant sales thereof may occur in the future, could adversely affect the market price of our ordinary shares.

Sales of substantial amounts of our ordinary shares in the public market, and the availability of shares for future sale could adversely affect the prevailing market price of our ordinary shares and could cause the market price of our ordinary shares to remain low for a substantial amount of time.

The Company may be restricted or unable to pay cash dividends in the future.

Although the Company has paid in the past, and is currently paying dividends, the payment of any future dividends is subject to any then-applicable financial covenants that could in the future restrict the payment of dividends or the repurchase of our shares. The payment of dividends now and prospectively depends at all times on, among other matters, our results of operations and financial condition and on such other factors as our Board of Directors may, in their discretion, consider relevant.

If securities or industry analysts do not publish or cease publishing research reports about us, if they adversely change their recommendations regarding our ordinary shares, or if our operating results do not meet their expectations, the price of our ordinary shares could decline.

The trading market for our ordinary shares may be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. If there is limited or no

securities or industry analyst coverage of us, the market price and trading volume of our ordinary shares would likely be negatively impacted. Moreover, if any of the analysts who may cover us downgrade our ordinary shares or provide relatively more favorable recommendations concerning our competitors, or, if our operating results or prospects do not meet their expectations, the market price of our ordinary shares could decline. If any of the analysts who may cover us were to cease coverage or fail regularly to publish reports about our Company, we could lose visibility in the financial markets, which, in turn, could cause our share price or trading volume to decline.

As a foreign private issuer, we are subject to different U.S. securities laws and Nasdaq governance standards than U.S. domestic issuers. The rules and standards applicable to foreign private issuers may afford relatively less protection to holders of our ordinary shares, who may not receive all corporate and company information and disclosures they are accustomed to receiving or in a manner to which they are accustomed.

As a foreign private issuer, the rules governing the information that we are required to disclose differ from those governing U.S. corporations pursuant to the U.S. Exchange Act. Although we intend to report periodic financial results and certain material events, we are not required to file quarterly reports on Form 10-Q or provide current reports on Form 8-K disclosing significant events within four days of their occurrence. In addition, we are exempt from the SEC's proxy rules, and proxy statements that we distribute will not be subject to review by the SEC. As a result, in deciding whether to purchase our shares, you may not have all the data that you are accustomed to having when making investment decisions with respect to domestic U.S. public companies.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer, such as our Company, may rely on home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d), provided that we nevertheless comply with Nasdaq's Notification of Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640) and that we have an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). We are permitted to follow certain corporate governance rules that conform to U.K. requirements in lieu of many of the Nasdaq corporate governance rules, and we intend to continue complying with the Nasdaq corporate governance rules applicable to foreign private issuers. Accordingly, our shareholders will not have the same protections afforded to stockholders of U.S. companies that are subject to all of the corporate governance requirements of Nasdaq.

We may lose our foreign private issuer status, which would then require us to comply with the U.S. Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

We are a foreign private issuer and therefore we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. We may no longer be a foreign private issuer as of June 30, 2026 (or the end of our second fiscal quarter in any subsequent fiscal year), which would require us to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers as of January 1, 2027 (or the first day of the fiscal year immediately succeeding the end of such second quarter). We would lose our current status as a foreign private issuer, if (a) a majority of our ordinary shares are either directly or indirectly owned of record by residents of the U.S. and (b) (i) a majority of our executive officers or directors are U.S. citizens or residents, (ii) more than 50 percent of our assets are located in the U.S. or (iii) our business is administered principally in the U.S.. Moreover, in 2025, the SEC solicited public comment regarding potential changes to the foreign private issuer definition which changes, if implemented, could cause us to lose our foreign private issuer status. If we lost this status, we would be required to comply with the U.S. Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We would also be required to make changes in our corporate governance practices in accordance with various SEC and Nasdaq rules. The regulatory and compliance costs to us under U.S. securities laws if we were required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time-consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would make it more difficult and expensive for us

to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our board of directors.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our ordinary shares.

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting. Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud, among other objectives. Any failure to implement any required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In previous years, in connection with the audit of our consolidated financial statements, we identified certain material weaknesses in our internal control over financial reporting; however, as of December 31, 2025, we have not identified any such material weaknesses. In addition, any testing by us conducted in connection with Section 404 of the Sarbanes-Oxley Act of 2002, or any testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting, which are deemed to be material weaknesses or that may require prospective or retroactive changes to our consolidated financial statements or identify other areas for further attention or improvement.

Moreover, if we are not able to comply with the requirements of Section 404 applicable to us in a timely manner, or if we or our independent registered public accounting firm identifies deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our ordinary shares could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources. Furthermore, investor perceptions of our company may suffer if deficiencies are found, and this could cause a decline in the market price of our ordinary shares. Irrespective of compliance with Section 404, any failure of our internal control over financial reporting could have a material adverse effect on our stated operating results and harm our reputation. If we are unable to implement these requirements effectively or efficiently, it could harm our operations, financial reporting, or financial results and could result in an adverse opinion on our internal control over financial reporting from our independent registered public accounting firm.

As an English public limited company, we may be required to obtain shareholder approval for certain capital structure decisions. Such approvals may limit our flexibility to manage our capital structure.

English law provides that a board of directors may only allot shares (or rights or convertible into shares) with the prior authorization of shareholders, such authorization being up to the aggregate nominal amount of shares and for a maximum period of five years, each as specified in the Articles or relevant shareholder resolution. The Articles authorize the allotment of additional shares for a period of five years from October 26, 2017 (being the date of the adoption of the Articles), which authorization needed to be renewed upon expiration (*i.e.*, at least every five years). Authorizations may also be sought more frequently for additional five-year terms (or any shorter period). The initial authorization was renewed by the 2022 Annual General Meeting (“AGM”) for an additional five years.

English law also generally provides shareholders with preemptive rights when new shares are issued for cash. However, it is possible for the articles of association, or for shareholders acting in a general meeting, to exclude preemptive rights. Such an exclusion of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the exclusion is contained in the articles of association, or from the date of the shareholder resolution, if the exclusion is by shareholder resolution. In either case, this exclusion would need to be renewed by our shareholders upon its expiration (*i.e.*, at least every five years). The Articles excluded preemptive rights for a period of five years from October 26, 2017, which exclusion needed to be renewed upon expiration (*i.e.*, at least every five years), Authorizations may also be sought more frequently for additional five-year terms (or any shorter period). The initial exclusion was renewed by the 2022 AGM for an additional five years.

English law also generally prohibits a public company from repurchasing its own shares without the prior approval of shareholders by ordinary resolution (*i.e.*, a resolution passed by a simple majority of votes cast) and other formalities. As an English company listed on Nasdaq, we may not purchase our shares except where our shareholders have approved our doing so by ordinary resolution (and with a maximum duration of such approval of five years). At the AGM held in June 2024, the Company's shareholders approved a share buyback program for the repurchase of up to 37.8 million shares over a five-year period.

Future allotment authorizations, exclusions of preemptive rights or share buyback programs may not be approved, which could limit our flexibility in managing our capital structure.

English law requires that we meet certain financial requirements before we declare dividends or repurchases.

Under English law, we may only declare dividends, make distributions or repurchase shares out of distributable reserves of the Company or distributable profits. "Distributable profits" are a company's accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made, as reported to the Companies House. In addition, as a public company, we may only make a distribution if the amount of our net assets is not less than the aggregate amount of our called-up share capital and undistributable reserves and if, and to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate amount. The directors may also decide to pay interim dividends if it appears to them that the profits available for distribution justify the payment. When declaring the payment of a dividend, the directors will be required under English law to comply with their duties, including considering our future financial requirements.

The enforcement of shareholder judgments against us or certain of our directors may be more difficult.

Because we are a public limited company incorporated under English law, and because most of our directors and executive officers are non-residents of the United States and substantially all of the assets of such directors and executive officers are located outside of the United States, our shareholders could experience more difficulty enforcing judgments obtained against our Company or our directors in U.S. courts than would currently be the case for U.S. judgments obtained against a U.S. public company or U.S. resident directors. In addition, it may be more difficult (or impossible) to assert some types of claims against our Company or its directors in courts in England, or against certain of our directors in courts in Spain, than it would be to bring similar claims against a U.S. company or its directors in a U.S. court.

The United States is not currently bound by a treaty with Spain or the United Kingdom providing for reciprocal recognition and enforcement of judgments rendered in civil and commercial matters with Spain or the United Kingdom, other than arbitral awards. There is, therefore, doubt as to the enforceability of civil liabilities based upon U.S. federal securities laws in an action to enforce a U.S. judgment in Spain or the United Kingdom. In addition, the enforcement in Spain or the United Kingdom of any judgment obtained in a U.S. court based on civil liabilities, whether or not predicated solely upon U.S. federal securities laws, will be subject to certain conditions. There is also doubt that a court in Spain or the United Kingdom would have the requisite power or authority to grant remedies in an original action brought in Spain or the United Kingdom on the basis of U.S. federal securities laws violations.

Shareholder activism could negatively affect us.

In recent years, shareholder activism involving corporate governance, fiduciary duties of directors and officers, strategic direction and operations has become increasingly prevalent. If we become the subject of such shareholder activism, their demands may disrupt our business and divert the attention of our management, Board and employees. Also, we may incur substantial costs, including legal fees and other expenses, related to such activist shareholder matters. Perceived uncertainties resulting from such activist shareholder matters may result in loss of potential business opportunities with our current and potential customers and business partners, be exploited by our competitors and make attracting and retaining qualified personnel more difficult. In addition, such shareholder activism may cause significant fluctuations in our share price based on temporary or speculative market perceptions, uncertainties or other factors that do not necessarily reflect the

underlying fundamentals and prospects of our business. The effects of shareholder activism pursued against the Company could have an adverse material effect on our business, financial condition, results of operations, cash flows and stock price.

Risks Related to Tax Matters

The application of Section 7874 of the Code, including under IRS guidance, and changes in law could affect our status as a foreign corporation for U.S. federal income tax purposes.

We believe that, under current law, we should be treated as a foreign corporation for U.S. federal income tax purposes. However, the U.S. Internal Revenue Service (the “IRS”) may assert that we should be treated as a U.S. corporation for U.S. federal income tax purposes pursuant to Section 7874 of the Internal Revenue Code of 1986, as amended (the “Code”). Under Section 7874 of the Code, we would be treated as a U.S. corporation for U.S. federal income tax purposes if, after the Business Combination, (i) at least 80% of our ordinary shares (by vote or value) were considered to be held by former holders of common stock of Globe by reason of holding such common stock, as calculated for Section 7874 purposes, and (ii) our expanded affiliated group did not have substantial business activities in the United Kingdom (the “80% Test”). The percentage (by vote and value) of our ordinary shares considered to be held by former holders of common stock of Globe immediately after the Business Combination by reason of their holding common stock of Globe is referred to in this disclosure as the “Section 7874 Percentage.”

Determining the Section 7874 Percentage is complex and, with respect to the Business Combination, subject to legal uncertainties. In that regard, the IRS and U.S. Department of the Treasury (“U.S. Treasury”) issued temporary Regulations in April 2016 and finalized Regulations in July 2018 (collectively, the “Section 7874 Regulations”), which include a rule that applies to certain transactions in which the Section 7874 Percentage is at least 60% and the parent company is organized in a jurisdiction different from that of the foreign target corporation (the “Third Country Rule”). This rule applies to transactions occurring on or after November 19, 2015, which date is prior to the closing of the Business Combination. If the Third Country Rule were to apply to the Business Combination, the 80% Test would be deemed met and we would be treated as a U.S. corporation for U.S. federal income tax purposes. While we believe the Section 7874 Percentage is less than 60% such that the Third Country Rule does not apply to us, we cannot assure you that the IRS will agree with this position and would not successfully challenge our status as a foreign corporation. If the IRS successfully challenged our status as a foreign corporation, significant adverse tax consequences would result for us and could apply to our shareholders.

In addition, changes to Section 7874 of the Code, the U.S. Treasury Regulations promulgated thereunder, or to other relevant tax laws (including under applicable tax treaties) could adversely affect our status or treatment as a foreign corporation, and the tax consequences to our affiliates, for U.S. federal income tax purposes, and any such changes could have prospective or retroactive application. Legislative proposals have aimed to expand the scope of U.S. corporate tax residence, including by potentially causing us to be treated as a U.S. corporation if the management and control of us and our affiliates were determined to be located primarily in the United States, or by reducing the Section 7874 Percentage at or above which we would be treated as a U.S. corporation such that it would be lower than the threshold imposed under the 80% Test.

IRS guidance and changes in law could affect our ability to engage in certain acquisition strategies and certain internal restructurings.

Even if we are treated as a foreign corporation for U.S. federal income tax purposes, the Section 7874 Regulations materially changed the manner in which the Section 7874 Percentage will be calculated in certain future acquisitions of U.S. businesses in exchange for our equity, which may affect the tax efficiencies that otherwise might be achieved in transactions with third parties. The Section 7874 Regulations also may more generally limit the ability to restructure the non-U.S. members of our Company to achieve tax efficiencies, unless an exception applies.

We are subject to tax laws of numerous jurisdictions, and our interpretation of those laws is subject to challenge by the relevant governmental authorities.

We and our subsidiaries are subject to tax laws and regulations in the United Kingdom, the United States, France, Spain, South Africa and the other jurisdictions in which we operate. These laws and regulations are

inherently complex, and we and our subsidiaries are (and have been) obligated to make judgments and interpretations about the application of these laws and regulations to us and our subsidiaries and their operations and businesses. The interpretation and application of these laws and regulations could be challenged by the relevant governmental authority, which could result in administrative or judicial procedures, actions or sanctions, which could materially affect our effective tax rate.

We intend to operate so as to be treated exclusively as a resident of the United Kingdom for tax purposes, but the relevant tax authorities may treat us as also being a resident of another jurisdiction for tax purposes.

We are a company incorporated in the United Kingdom. Current U.K. tax law provides that we will be regarded as being a U.K. resident for tax purposes from incorporation and shall remain so unless (i) we were concurrently resident of another jurisdiction (applying the tax residence rules of that jurisdiction) that has a double tax treaty with the United Kingdom and (ii) there is a tiebreaker provision in that tax treaty which allocates exclusive residence to that other jurisdiction.

Based upon our management and organizational structure, we believe that we should be regarded solely as resident in the United Kingdom from our incorporation for tax purposes. However, because this analysis is highly factual and may depend on changes in our management and organizational structure, there can be no assurance regarding the final determination of our tax residence. Should we be treated as resident in a country or jurisdiction other than the United Kingdom, we could be subject to taxation in that country or jurisdiction on our worldwide income and may be required to comply with a number of material and formal tax obligations, including withholding tax and reporting obligations provided under the relevant tax law, which could result in additional costs and expenses and an increase of our effective tax rate.

We may not qualify for benefits under the tax treaties entered into between the United Kingdom and other countries.

We intend to operate in a manner such that, when relevant, we are eligible for benefits under tax treaties entered into between the United Kingdom and other countries. However, our ability to qualify and continue to qualify for such benefits will depend upon the requirements contained within each treaty and the applicable domestic laws, as the case may be, on the facts and circumstances surrounding our operations and management, and on the relevant interpretation of the tax authorities and courts.

Our or our subsidiaries' failure to qualify for benefits under the tax treaties could result in adverse tax consequences to us and our subsidiaries and could result in certain tax consequences of owning or disposing of our ordinary shares differing from those discussed below.

Future changes to domestic or international tax laws or to the interpretation of these laws by the governmental authorities could adversely affect us and our subsidiaries.

The U.S. Congress, the U.K. Government, the European Union and the Organization for Economic Co-operation and Development and other government agencies in jurisdictions where we and our affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of "base erosion and profit shifting" (or "BEPS"), in which payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. Thus, the tax laws in the United States, the United Kingdom, the European Union or other countries in which we and our affiliates do business are changing and any such changes could adversely affect us, mostly those related to interest limitation rules. Furthermore, the interpretation and application of domestic or international tax laws made by us and our subsidiaries could differ from that of the relevant governmental authority, which could result in administrative or judicial procedures, actions or sanctions, which could be material.

On July 1, 2018, OECD's so-called "Multi-Lateral Instrument" entered into force covering 87 jurisdictions and impacting over 1,200 double tax treaties. The adoption and transposition into domestic legislations of the Anti-Tax Avoidance Directives (known as "ATAD 1 and 2") by the European Union is another key development that is impacting us, mostly when it comes to interest deduction limitation.

Further developments are to be seen in areas such as the “making tax digital—initiatives” allowing authorities to monitor multinationals’ tax position on a more real time basis and the contemplated introduction of new taxes, such as revenue-based digital services taxes aimed at technology companies, but which may impact traditional businesses as well in the sense of allocating a portion of the profitability of the given company to jurisdictions where it has significant sales even though it is not physically present.

Pillar One and Pillar Two legislation

The latest developments by the OECD in tax matters are the so-called Pillar One and Pillar Two rules. Under Pillar One, the OECD intends to set up the foundations for allocating to the market jurisdiction (i) non-routine profit; (ii) a fixed remuneration based on the Arm’s length Principle for baseline distribution and marketing functions; and (iii) an additional profit where in-country functions exceed the base-line activity already compensated. In principle, our business is not in scope of this measure as it refers to raw materials and commodities, and this kind of business is excluded under the current drafting of the paper. Additionally, the measure would apply to multinational entities with revenues exceeding EUR20 billion and a profitability greater than 10%, which would exclude our company from its application.

Then, Pillar Two rules, also called the GloBE (Global Anti-Base Erosion proposal) rules consist of setting a minimum rate of taxation, giving the countries the right to apply a “top up” tax where jurisdictional profit is taxed at a rate below the minimum 15% rate. This top up tax is to be collected through several avenues: (i) domestic minimum taxes in local jurisdictions; (ii) the income inclusion rule, charging top up tax in the ultimate parent jurisdiction (or in some cases, in the jurisdiction of an intermediary holding company); (iii) an undertaxed profit rule charging top up tax on profits which are not within the scope of any territory’s income inclusion or domestic minimum tax rules; (iv) switch over rule in the double tax treaties to allow the jurisdiction of residence to switch from exemption to credit method when the profit of a permanent establishment is taxed below the minimum rate; and (v) a subject to tax rule to allow withholding tax or other taxation or adjust eligibility to treaty benefits on payments not subject to the minimum rate.

On June 20, 2023, legislation was substantively enacted which introduced a domestic top-up tax (“DTT”) and multinational top-up tax (“MTT”) as part of Finance (No. 2) Act 2023. On January 15, 2025, the UK’s DTT was confirmed by the OECD, under their Inclusive Framework on BEPS, as being a qualified domestic minimum top-up tax (“QDMTT”) from December 31, 2023. Concurrently, the UK’s MTT was confirmed by the OECD as being a qualified income inclusion rule (“IIR”) from December 31, 2023. The qualifying status is dependent on the OECD Inclusive Framework recognizing it as such, which will be subject to peer review and monitoring.

On December 22, 2022, the EU approved the Minimum Tax Directive (“Pillar Two Directive” or “Pillar Two” or “Directive”). The Directive required Member States to transpose the rules into domestic law by December 31, 2023. The main rule of the Directive, the IIR, became effective on December 31, 2024, with the backstop rule, the undertaxed profit rule (“UTPR”), becoming effective on or after December 31, 2024. The Directive provided the option for Member States to implement a QDMTT that operates to increase the domestic tax liability of in-scope MNE groups within a jurisdiction to the minimum effective tax rate of 15% of profits.

Under Article 33 of the Finance Act for 2024, dated December 29, 2023, France enacted legislation implementing this Directive. The IIR and the QDMTT entered into force for fiscal years initiated on or after December 31, 2023, and was confirmed by the OECD on January 15, 2025. The UTPR is in general terms entering into force for fiscal years initiated on or after December 31, 2024.

On December 21, 2024, Spain enacted legislation implementing Pillar Two into domestic law. The legislation closely follows the EU Minimum Taxation Directive and introduces a QDMTT and an IIR for reporting years starting on or after December 31, 2023. The qualified status of the IIR and DTT for Spain has yet to be confirmed the OECD. The Directive also introduces a UTPR for reporting years starting on or after December 31, 2024. Additionally, the legislation includes a Transitional Country-by-Country (“CbCR”) Safe Harbor, a Safe Harbor for QDMTT, and a Transitional UTPR Safe Harbor.

Other jurisdictions where the Ferroglobe group is present like Canada, South Africa and Norway have also implemented the IIR, UTPR and QDMTT in general terms with effects on fiscal years starting on or after January 1, 2024. The Company also operates in the United States, which has not implemented Pillar Two legislation as of the date of this annual report. In summary, the Ferroglobe group is subject to the global minimum top-up tax under Pillar Two tax legislation in U.K., Spain, France, Norway and Canada. In particular, QDMTT and IIR applies in the U.K., France, Spain, Norway and South Africa on fiscal years beginning on or after December 31, 2023. UTPR applies in Spain, and France starting on or after December 31, 2024. U.K., Spain, France, Canada and Norway have implemented into their legislations transitional CbCR safe harbor provisions. South Africa has not, and therefore general reference to the OECD GloBe rules apply.

The group has performed the transitional CbCR safe harbor analysis using the qualified Country-by-Country Reporting for fiscal year 2024 using the rules in force in the UK, which are deemed qualified transitional safe harbor rules as per resolution from the OECD. With the data used the group satisfies the requirements of at least one of the safe harbors per jurisdiction, thus not resulting in QDMTT or IIR payable in any of the jurisdictions where the group is present. Additionally, the transitional safe harbor analysis has also been completed with the available data for fiscal year 2025 at the time of the preparation and filing of this annual report with the same positive result. With the interim data, which is not data from the qualified Country-by-Country Reporting yet since certain countries are still pending to complete their respective statutory audit, the group satisfies the requirements of at least one of the safe harbors per jurisdictions, thus not resulting QDMTT or IRR payable in any of the jurisdictions where the group is present.

We may become subject to income or other taxes in jurisdictions which would adversely affect our financial results.

We and our subsidiaries are subject to the income tax laws of the United Kingdom, the United States, France, Spain, South Africa and the other jurisdictions in which we operate. Our effective tax rate in any period is impacted by the source and the amount of earnings among our different tax jurisdictions. A change in the division of our earnings among our tax jurisdictions could have a material impact on our effective tax rate and our financial results. In addition, we or our subsidiaries may be subject to additional income or other taxes in these and other jurisdictions by reason of the management and control of our subsidiaries, our activities and operations, where our production facilities are located or changes in tax laws, regulations or accounting principles. Changes in tax treaties, the introduction of new legislation, updates to existing legislation, or changes to regulatory interpretations of existing legislation because of these or similar proposals could impose additional taxes on businesses and increase the complexity, burden and cost of tax compliance in countries where we operate.

Although we have adopted guidelines and operating procedures to ensure our subsidiaries are appropriately managed and controlled, we may be subject to such taxes in the future and such taxes may be substantial. The imposition of such taxes could have a material adverse effect on our financial results.

Alignment of our tax model with our business model may be challenged.

We intend to define the tax model of the Company in a manner that it is aligned with how it operates its business model worldwide. The allocation of income based on assets, functions and risks by the different legal entities of the group relies on arm's length principles in line with the OECD Transfer Pricing Guidelines. Our interpretation and application of these principles and guidelines could be challenged by the relevant governmental authority in any jurisdiction where we operate, which could result in administrative or judicial procedures, actions or sanctions, which could materially affect our tax burden, effective tax rate and our financial results.

We may incur current tax liabilities in our primary operating jurisdictions in the future.

We expect to make current tax payments in some of the jurisdictions where we do business in the normal course of our operations. Our ability to defer the payment of some level of income taxes to future periods is dependent upon the continued benefit of accelerated tax depreciation on our plant and equipment in some

jurisdictions, the continued deductibility of external and intercompany financing arrangements, the application of tax losses prior to their expiration in certain tax jurisdictions and the application of tax credits including R&D credits, among other factors. The level of current tax payments we make in any of our primary operating jurisdictions could adversely affect our cash flow and have a material adverse effect on our financial results.

Changes in tax laws may result in additional taxes for us.

We cannot assure you that tax laws in the jurisdictions in which we reside or in which we conduct activities or operations will not be changed in the future. Such changes in tax law could result in additional taxes for us. As mentioned above, changes in tax treaties, the introduction of new legislation, updates to existing legislation, or changes to regulatory interpretations of existing legislation because of future tax law changes could impose additional taxes on businesses and increase the complexity, burden and cost of tax compliance in countries where we operate.

U.S. federal income tax reform could adversely affect us.

Legislation commonly known as the Tax Cuts and Jobs Act (the “TCJA”) was enacted on December 22, 2017, and introduced significant changes to the U.S. federal tax code. These changes included a reduction in the federal corporate income tax rate from 35% to 21%, the introduction of a base erosion and anti-abuse tax (“BEAT”), modifications to the U.S. taxation of foreign earnings, and adjustments to the timing of income and expense recognition and the deductibility of certain business expenses.

Since the TCJA’s enactment, we have continued to evaluate its impact on our business as regulations and administrative guidance have evolved. As of December 31, 2025, we have not identified any material adverse effects on the taxation of our U.S. operations resulting from the TCJA or subsequent clarifying rules issued by the Treasury Department and the Internal Revenue Service.

On July 4, 2025, legislation known as the One Big Beautiful Bill Act (“OBBBA”) become law. The OBBBA made significant changes to domestic and international tax provisions, including provisions addressing accelerated bonus depreciation, research and experimental (“R&E”) expenditures, the limitation on interest deductibility under Section 163(j), as well as changes to the global intangible low-taxed income (“GILTI”, now “Net CFC Tested Income”), foreign-derived intangible income (“FDII” now “Foreign-Derived Deduction Eligible Income (FDDEI)”), base erosion anti-abuse tax (“BEAT”) and controlled foreign corporation (“CFC”) rules.

Since the OBBBA’s enactment, we have continued to evaluate its impact on our business as regulations and administrative guidance have evolved. As of December 31, 2025, we have not identified any material adverse effects on the taxation of our U.S. operations resulting from the OBBBA or subsequent clarifying rules issued by the Treasury Department and the Internal Revenue Service.

The Trump administration has focused on maintaining and potentially expanding elements of the TCJA and OBBBA, with potential further changes to U.S. tax policy. Any such changes could affect our tax position, compliance obligations, or future effective tax rate.

This Annual Report does not discuss in detail the TCJA, OBBBA or other potential changes in U.S. tax law or policy and how they may affect us or our stockholders. We encourage you to consult with your own legal and tax advisors regarding U.S. tax law and the potential tax consequences of investing in our shares.

Our transfer pricing policies are open to challenge from taxation authorities internationally.

Tax authorities have become increasingly focused on transfer pricing in recent years. Due to our international operations and an increasing number of inter-company cross-border transactions, we are open to challenge from tax authorities with regard to the pricing of such transactions. A successful challenge by tax authorities may lead to a reallocation of taxable income to a different tax jurisdiction and may potentially lead to an increase of our effective tax rate.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Ferroglobe PLC

Ferroglobe PLC, initially named VeloNewco Limited, was incorporated under the U.K. Companies Act 2006 as a private limited liability company in the United Kingdom on February 5, 2015. The Company was a wholly-owned subsidiary of Grupo Villar Mir (“Grupo VM”). On October 16, 2015, VeloNewco Limited re-registered as a public limited company. As a result of the Business Combination, which was completed on December 23, 2015, Ferroglobe Spain Metals and Ferroglobe USA (formerly FerroAtlántica and Globe, respectively) merged through corporate transactions to create Ferroglobe PLC, one of the largest producers worldwide of silicon metal and silicon and manganese-based alloys. To effect the Business Combination, Ferroglobe acquired from Grupo VM all of the issued and outstanding ordinary shares, par value €1,000 per share, of Ferroglobe Spain Metals in exchange for 98,078,161 newly issued Class A Ordinary Shares, nominal value \$7.50 per share, of Ferroglobe, after which Ferroglobe Spain Metals became a wholly-owned subsidiary of Ferroglobe. Immediately thereafter, Gordon Merger Sub, Inc., a wholly-owned subsidiary of Ferroglobe, merged with and into Ferroglobe USA Inc., and each outstanding share of common stock, par value \$0.0001 per share, was converted into the right to receive one newly-issued ordinary share, nominal value \$7.50 per share, of Ferroglobe. After these steps, Ferroglobe issued, in total, 171,838,153 shares, out of which 98,078,161 shares were issued to Grupo VM and 73,759,992 were issued to the former Globe shareholders. Our ordinary shares are currently traded on the Nasdaq under the symbol “GSM.”

On June 22, 2016, we completed a reduction of our share capital, as a result of which the nominal value of each share was reduced from \$7.50 to \$0.01, with the amount of the capital reduction being credited to distributable reserves.

On August 21, 2018, we announced a share repurchase program, which provided authorization to purchase up to \$20,000 thousand of our ordinary shares in the period ending December 31, 2018. On November 7, 2018, we completed the repurchase program, acquiring 2,894,049 ordinary shares for a total consideration of \$20,100 thousand, including applicable stamp duty. The average price paid per share was \$6.89. The share repurchase program resulted in 1,152,958 ordinary shares purchased and cancelled and 1,741,091 ordinary shares purchased into treasury.

On July 29, 2021, upon the closing of the refinancing of our senior notes, the Company issued 8,918,618 new ordinary shares to Rubric Capital Management LP on behalf of certain managed or sub-managed funds and accounts and Grupo Villar Mir, S.A.U for a total issued share capital of \$40,000 thousand, 1,900,000 shares as a work fee and 7,013,872 shares to bondholders related to the financing transactions.

On October 6, 2021, the Company entered into an equity distribution agreement (the “Equity Distribution Agreement”) with B. Riley Securities, Inc. and Cantor Fitzgerald & Co. relating to the ordinary shares of Ferroglobe PLC. The Company had the ability to offer and sell ordinary shares having an aggregate offering price of up to \$100,000,000 from time to time through B. Riley Securities, Inc. and Cantor Fitzgerald & Co. as our sales agents. In 2021, the Company sold 186,053 ordinary shares under the Equity Distribution Agreement, for net proceeds of \$1,400 thousand. The Company did not sell any other securities under this agreement. Effectiveness of the related registration statement, and ability to sell additional ordinary shares under the Equity Distribution Agreement, expired on June 15, 2024.

During 2024 and 2025, a small number of the ordinary shares held in treasury have been used to satisfy share awards made by the Company to its management team under the Ferroglobe PLC Equity Incentive Plan 2016.

On August 5, 2024, the Company announced a five-year share repurchase program approved by the board and shareholders at the June 2024 annual general meeting. The approval covers up to 37.8 million shares. For the years ended December 31, 2025 and 2024, the Company repurchased 1,320,442 for a total consideration of \$4.7 million at an average price of \$3.55 per share, and 598,207 shares for a total consideration of \$2.4 million

at an average price of \$4.06 per share, respectively. see “Item 16.E.—Purchase of Equity Securities by the Issuer and Affiliated Purchasers.”

The number of ordinary shares held as treasury shares as of December 31, 2025, was 2,021,799 (1,536,435 as of December 31, 2024). See Note 12 Equity to our consolidated financial statements.

Significant milestones in our history are as follows:

- **1996:** acquisition of the Spanish company Hidro Nitro Española, S.A. (“Hidro Nitro Española”), operating in the ferroalloys and hydroelectric power businesses, and start of the quartz mining operations through the acquisition of Cuarzos Industriales S.A. from Portuguese cement manufacturer Cimpor;
- **1998:** expansion of our manganese- and silicon-based alloy operations through the acquisition of 80% of the share capital of FerroAtlántica de Venezuela (currently FerroVen, S.A.) from the Government of Venezuela in a public auction;
- **2000:** acquisition of 67% of the share capital of quartz mining company Rocas, Arcillas y Minerales, S.A. from Elkem, a Norwegian silicon metal and manganese- and silicon-based alloy producer;
- **2005:** acquisition of Pechiney Electrometallurgie, S.A., now renamed FerroPem, S.A.S., a silicon metal and silicon-based alloys producer with operations in France, along with its affiliate Silicon Smelters (Pty) Ltd. in South Africa;
- **2005:** acquisition of the metallurgical manufacturing plant in Alloy, West Virginia, and Alabama Sand and Gravel, Inc. in Billingsly, Alabama, both in the U.S.;
- **2006:** acquisition of Globe Metallurgical Inc., the largest merchant manufacturer of silicon metal in North America and largest specialty ferroalloy manufacturer in the United States;
- **2006:** acquisition of Stein Ferroaleaciones S.A., an Argentine producer of silicon-based specialty alloys, and its Polish affiliate, Ultracore Polska;
- **2007:** creation of Grupo FerroAtlántica, S.A.U., the holding company of our FerroAtlántica Group;
- **2007:** acquisition of Camargo Correa Metais S.A., a major Brazilian silicon metal manufacturer;
- **2008:** acquisition of Rand Carbide PLC, a ferrosilicon plant in South Africa, from South African mining and steel company Evraz Highveld Steel and Vanadium Limited, and creation of Silicio FerroSolar, S.L., which conducts research and development activities in the solar grade silicon sector;
- **2008:** acquisition of 81% of Solsil, Inc., a producer of high-purity silicon for use in photovoltaic solar cells;
- **2008:** acquisition of a majority stake in Ningxia Yonvey Coal Industry Co., Ltd., a producer of carbon electrodes (the remaining stake subsequently purchased in 2012);
- **2009:** creation of French company Photosil Industries, S.A.S., which conducts research and development activities in the solar grade silicon sector;
- **2009:** sale of interest in Camargo Correa Metais S.A. in Brazil to Dow Corning Corporation and formation of a partnership with Dow Corning at the Alloy, West Virginia facility;
- **2010:** acquisition of Core Metals Group LLC, one of North America’s largest and most efficient producers and marketers of high-purity ferrosilicon and other specialty metals;

- **2010:** acquisition of Chinese silicon metal producer Mangshi Sinice Silicon Industry Company Limited;
- **2011:** acquisition of Alden Resources LLC, North America’s leading miner, processor and supplier of specialty metallurgical coal to the silicon and silicon-based alloy industries;
- **2012:** acquisition of SamQuarz (Pty) Ltd, a South African producer of silica, with quartz mining operations;
- **2012:** acquisition of a majority stake (51%) in Bécancour Silicon, Inc., a silicon metal producer in Canada, operated as a partnership with Dow Corning as the holder of the minority stake of 49%;
- **2014:** acquisition of Silicon Technology (Pty) Ltd. (“Siltech”), a ferrosilicon producer in South Africa;
- **2015:** Business Combination of Globe and FerroAtlántica as wholly-owned subsidiaries of Ferroglobe PLC
- **2018:** acquisition from a subsidiary of Glencore PLC of a 100% interest in manganese alloys plants in Mo i Rana, Norway and Dunkirk, France, through newly-formed subsidiaries Ferroglobe Mangan Norge AS and Ferroglobe Manganèse France, SAS;
- **2018:** sale of the majority interest in Hidro Nitro Española to an entity sponsored by a Spanish renewable energies fund;
- **2019:** sale of 100% interest in FerroAtlántica, S.A.U. (“FAU”), to investment vehicles affiliated with TPG Sixth Street Partners;
- **2019:** sale of 100% interest in Ultra Core Polska, z.o.o, to Cedic, S.A.;
- **2021:** sale of Niagara Falls silicon metal facility;
- **2023:** sale of Chateau Feuillet silicon-alloy facility.

Corporate and Other Information

Our registered office is located at The Scalpel, 18th Floor, 52 Lime Street, London United Kingdom EC3M 7AF, our Board of Directors is based at our London Office at 13 Chesterfield Street, London W1J 5JN, United Kingdom and our management is based in London and also at Torre Emperador Castellana, Paseo de la Castellana, 259-D, P49, 28046 Madrid, Spain. The telephone number of our Spanish Office is +34 915 903 219.

Our agent for service of process in the United States is Ferroglobe USA, Inc. 1595 Sparling Road, Waterford, OH 45786 Washington Country, United States.

Our Internet address is <https://www.ferroglobe.com>. The information on our and the SEC website is not a part of, or incorporated by reference into, this document. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <https://www.sec.gov>.

Corporate Developments and Capital Expenditures

For a further description of important corporate developments since January 1, 2022, see “Item 18. Financial Statements.” For information regarding the Company’s material commitments for capital expenditures, see “Item 4.B.—Information on the Company—Business Overview.” For information about the amounts invested in capital expenditures over the last three fiscal years see “Item 5.B.—Liquidity and Capital Resources—Capital Expenditures.” And “Item 5.B.—Liquidity and Capital Resources—Contractual Obligations.

B. Business Overview

Through its operating subsidiaries, Ferroglobe is one of the world's largest producers of silicon metal, silicon-based alloys and manganese-based alloys. Additionally, Ferroglobe currently has (i) quartz mining activities in Spain, the United States, Canada, and South Africa, (ii) low-ash metallurgical quality coal mining activities in the United States, and (iii) interests in hydroelectric power in France. Ferroglobe controls a meaningful portion of many of its raw materials and captures, recycles and sells most of the by-products generated in its production processes.

We sell our products to a diverse base of customers worldwide, in a wide range of industries. These industries include aluminum, silicone compounds used in the chemical industry, ductile iron, automotive parts, renewable energy, photovoltaic (solar) cells, semiconductors, electric vehicle batteries and steel, all of which are key elements in the manufacturing of a wide range of industrial and consumer products.

We are able to supply our customers with the broadest range of specialty metals and alloys in the industry from our production centers in North America, Europe, South America, Africa and Asia. Our broad manufacturing platform and flexible capabilities allow us to optimize production and focus on high value-added products most likely to enhance profitability, including the production of customized solutions and high-purity metals to meet specific customer requirements. We also benefit from low operating costs, resulting from our ownership of sources of critical raw materials and the flexibility derived from our ability to alternate production at certain of our furnaces between silicon metal and silicon-based alloy products.

Industry and Market Data

The statements and other information contained below regarding Ferroglobe's competitive position and market share are based on reports periodically published by leading metals industry consultants and leading metals industry publications and information centers, as well as on the estimates of Ferroglobe's management.

Ferroglobe's Competitive Strengths and Strategy

Competitive Strengths

Leading market positions in silicon metal, silicon-based alloys and manganese-based alloys

We are a leading global producer of our core products based on merchant production capacity and maintain the leading market share in certain of our products. The Company has global production capacity for silicon metal of approximately 330,000 metric tons (including 51% of our attributable partnership capacity). We have 66% of the production capacity market share in North America and approximately 25% of the global market share (globally, excluding China), according to management estimates for our industry. In the case of manganese-based alloys, we retain approximately a 15% market share in Europe. We are among the three largest global producers of manganese alloys, excluding those located in China. Ferroglobe's market share in the ferrosilicon segment, excluding China, represented 8% of total demand. Its main markets are North America and Europe, with market shares of 45% and 11% respectively.

Our scale and global presence across five continents allow us to offer a wide range of products to serve a variety of end-markets, including those which we consider to be dynamic, such as the solar, automotive, consumer electronic products, semiconductors, electric vehicle batteries, construction and energy industries. As a result of our market leadership and breadth of products, we possess critical insight into market demand, allowing for more efficient use of our resources and operating capacity. Our ability to source critical, high-quality raw materials from within our Company group promotes operational and financial stability and reduces the need to compete with our competitors for supply. We believe our vertical integration also provides a competitive advantage, allowing us to deliver an enhanced product offering with consistent quality on a cost-efficient basis to our customers.

Global production footprint and reach

Our diversified production base comprises facilities across North America, Europe, South America, South Africa and Asia. We have the capability to produce our core products at multiple facilities, providing a

competitive advantage when reacting to changing global demand trends and customer requirements. Furthermore, this broad base ensures reliability for our customers who value timely delivery and consistent product quality. Our diverse production base also enables us to optimize our production plans and shift production to the lowest cost facilities. Most of our production facilities are located close to sources of principal raw materials, key customers or major transport hubs to facilitate delivery of raw materials and distribution of finished products. This enables us to service our customers globally, while optimizing our working capital and aiding our customers to optimize their inventory levels. In addition, our U.S.-based operations primarily serve domestic customers, which allows us to avoid exposure to international trade tariffs and import duties, thereby enhancing cost efficiency and strengthening our competitive position in the local market.

Diverse base of high-quality customers across growing industries

We sell our products to customers in more than 40 countries, with our largest customer concentration in North America and Europe. Our products are used in end products spanning a broad range of industries, including solar, personal care and healthcare products, automobile parts, carbon and stainless steel, water pipe, solar, semiconductor, electric vehicle batteries, oil and gas, infrastructure and construction. Although some of these end-markets have growth drivers similar to our own, others are less correlated and offer the benefits of diversification, especially in the areas with secular growth, such solar and EV battery markets. This diversity of products, customers and end-markets provides stability to our business.

Many of our customers, we believe, are leaders in their end-markets and fields. We have built long-lasting relationships with customers based on the breadth and quality of our product offerings and our ability to produce products that meet specific customer requirements. For the years ended December 31, 2025, 2024 and 2023, Ferroglobe's 10 largest customers accounted for 49.9%, 56.0% and 50.5% of our consolidated sales, respectively. Our customer relationships provide us with stability and visibility into our future volumes and earnings, though we are not reliant on any individual customer or end-market. Our customer relationships, together with our diversified product portfolio, provide us with opportunities to cross-sell new products; for example, by offering silicon-based or manganese-based alloys to existing steelmaking customers.

Flexible and low-cost structure

We believe we have an efficient cost structure, enhanced over time by vertical integration through strategic acquisitions. The largest components of our cost base are raw materials and power. Our relatively low operating costs are primarily a result of our ownership of, and proximity to, sources of raw materials, and our access to attractively priced energy, skilled labor and efficient production processes.

We believe our vertically integrated business model and ownership of sources of raw materials provides us with a cost advantage over our competitors. Moreover, such ownership and the fact that we are not reliant on any single supplier for the remainder of our raw material needs generally ensures a stable, long-term supply of raw materials for our production processes, thereby enhancing operational and financial stability. Transportation costs can be significant in our business; our proximity to sources of raw materials and customers improves logistics and represents another cost advantage. The proximity of our facilities to our customers also enhances our delivery times.

We capture, recycle and sell most of the by-products generated in our production processes, which further reduces our costs.

We operate with a largely variable cost of production and our diversified production base allows us to shift our production and distribution between facilities and products in response to changes in market conditions over time. Additionally, the diversity of our currency and commodity exposures provides, to a degree, a natural hedge against foreign exchange and raw materials pricing volatility. Our production costs are mostly dependent on local factors while our product prices are influenced more by global factors. Depreciation of local, functional currencies relative to the U.S. Dollar, when it occurs, reduces the costs of our operations, offering an increased competitive edge in the international market.

We believe our scale, flexibility and global presence enable us to sustain our operations during periods of economic downturn, volatile commodity prices and demand fluctuations.

Stable supply of critical, high quality raw materials

In order to ensure a reliable supply of high-quality raw materials for the production of our metallurgical products, we have invested in strategic acquisitions of sources that supply a meaningful portion of the inputs our manufacturing operations consume. Specifically, we own and operate specialty, low ash, metallurgical quality coal mines in the United States, high purity quartz quarries in the United States, Spain and South Africa, charcoal production units in South Africa, and our Yonvey production facility for carbon electrodes in Ningxia, China. For raw materials needs our subsidiaries cannot meet, we have multiple qualified suppliers in each operating region for each raw material, ensuring reliable access to high-quality raw materials.

Efficient and environmentally friendly by-product usage

We utilize or sell most of the by-products of our manufacturing process, which reduces costs and the environmental impact of our operations. We have developed markets for the by-products generated by our production processes and have transformed our manufacturing operations so that little solid waste disposal is required. By-products not recycled in the manufacturing process are generally sold to companies, which process them for use in a variety of other applications. These materials include: (i) silica fume (also known as microsilica), used as a concrete additive, refractory material and oil well conditioner; (ii) fines—the fine material resulting from crushing lumps; and (iii) dross, which results from the purification process during smelting.

Pioneer in innovation with focus on technological advances and development of next generation products

Our talented workforce has historically developed proprietary technological capabilities and next generation products in-house, which we believe gives us a competitive advantage. In addition to a dedicated R&D division, we have cooperation agreements with various universities and research institutes in Spain, France and other countries around the world. Our R&D achievements include:

- ELSA electrode—Ferroglobe has internally developed a patented technology for electrodes used in silicon metal furnaces, which it has been able to sell to several major silicon producers globally. This technology, known as the ELSA electrode, improves energy efficiency in silicon metal production and eliminates contamination from iron. Ferroglobe has granted these producers the right to use the ELSA electrode against payment to Ferroglobe of royalties. Continuous improvements are made to keep this invention state of the art.
- Silicon for Advanced Technologies—Ferroglobe has deployed its first industrial-scale silicon purification units in Puertollano (Spain) and Montricher (France). The purification process utilizes patented and proprietary technology that is highly industrial, cost-effective, and environmentally friendly. This physical process avoids the use of acid leaching to remove impurities. The resulting high-purity silicon, with a purity level of up to 99.995%, is milled to various sizes tailored to customer specifications. It is designed for a range of high-value applications, including advanced ceramics (such as silicon carbide and silicon nitride), coatings (brazing and sputtering), semiconductors, and more. The sizing is currently done at our Innovation Center in Sabón, Spain.
- Li-ion batteries—Ferroglobe is leading the next-generation of technology with its development of pure silicon anodes, engineered to revolutionize the Li-ion battery market. The Company produces specialized micro- and submicro-metric silicon grades, designed for optimized integration into anodes with high silicon content. To propel these innovations, Ferroglobe has formed strategic partnerships with select companies and research institutions, focusing on surface treatment processes and electrochemical testing. For example, the Company invested in U.S.-based battery technology company Coreshell, a pioneer in nanocoating solutions for silicon-dominant anodes. Coreshell's groundbreaking technology eliminates the need for graphite, enabling batteries with longer ranges, faster charging times, and lower costs compared to those paired with LFP cathodes. This approach

also enhances supply chain security and significantly reduces the carbon footprint of batteries. Ferroglobe's competitive edge lies in its proprietary silicon purification processes and extensive expertise in silicon milling and post-treatment techniques, which are crucial for optimizing electrochemical performance. Beyond silicon-dominant anodes, Ferroglobe supplies high-purity silicon powders for other silicon-based active materials, including Si/C composites and SiO_x, further expanding its reach in the battery materials market.

In addition to the above, the Ferroglobe Innovation team continues to research new, innovative projects to create the next generation of batteries.

Experienced management team in the metals and mining industry

We have an experienced management team with extensive knowledge of the global metals, mining and materials industry and a proven track record of developing and managing large-scale operations. Our management team is committed to responding quickly and effectively to macroeconomic and industry developments, identifying and delivering growth opportunities and improving our performance via continuous focus on operational cost control and a disciplined, value-based approach to capital allocation. Our management team is complemented by a skilled operating team with solid technical knowledge of production processes and strong relationships with key customers.

Environmental, Social and Governance ("ESG") Strategy

In 2025, we continued to develop our ESG Strategy 2022-2026, a roadmap that will enable us to benchmark and assess ourselves on ESG matters, in alignment with the demands of our stakeholders and our industry trends. The ESG Strategy brings us closer to our goal of becoming a relevant player in the development of a sustainable future.

Our strategy is defined by the following four key pillars:

- (i) Strengthening our governance framework;
- (ii) Promoting solid and honest engagement with our people and local communities in which we operate;
- (iii) Reinforcing the role of sustainability through our value chain; and
- (iv) Improving our environmental footprint to enable materials which are vital for sustainable development.

We will continue to disclose our ESG progress annually in our Global ESG Reports. Our 2025 Global ESG Report will be published in 2026.

In alignment with these pillars and our comprehensive ESG strategy that involves identifying, assessing and managing risks and opportunities across the complete value chain, in 2024, the Company articulated certain decarbonization actions, and committed to reducing our Scope 1 and Scope 2 carbon-specific emissions by at least 26% by 2030 from a 2020 baseline.

Business Strategy

In 2020, we conducted a deep and broad evaluation of our Company with the goal of designing a strategic plan focused on bolstering the long-term competitiveness of the business and returning the Company to profitability by fundamentally changing the way we operate, both operationally and financially. The multi-year turnaround plan we developed impacts all the functional areas of our Company as we seek to drive changes that ensure competitiveness throughout the cycle. Since 2021, the Company has successfully been delivering on its previously disclosed strategic EBITDA improvement projects. We intend to further drive results focusing on the following key areas:

- **Footprint optimization:** One of the Company’s core advantages is our large and diverse production platform. While our asset footprint provides flexibility, at times we are restricted in our ability to quickly adapt to changing market conditions due to inherent constraints in curtailing capacity, particularly for shorter durations. Going forward, our goal is to ensure that the operating platform is more flexible and modular so shifts in production, based on needs and relative costs, are incorporated swiftly. Through this value creation driver, we aim to shift our capacity footprint by optimizing production to the most competitive assets.
- **Continuous plant efficiency:** We will continue to build on the success of our existing key technical metrics (“KTM”) program, which consists of specific initiatives aimed at enhancing our process, minimizing waste, and improving the overall efficiency to drive down costs. The Company maintains a pipeline of initiatives developed through the sharing of best practices among our numerous sites and through new improvements identified by our research and development team. Moreover, we have implemented developing tools to track our key performance indicators in an ongoing effort to improve furnace level performance.
- **Commercial excellence:** We have implemented commercial best practices to maximize profitable revenue, aiming at improving and reinforcing our pricing, account management, salesforce effectiveness, and product portfolio and customer focus. We have strengthened our customer relationships by developing a target portfolio prioritization, re-designing our commercial coverage and operating model, and structuring our account planning, with the definition of clear objectives for each of our customers and a sustained focus on long-term partnership building. We have implemented a range of digitally-enabled tools and processes across the entire commercial function, bringing our team’s performance to the next level. Through our new customer relationship management tool, we have reinforced our account management and front-line effectiveness, as well as our customer service and quality management. On pricing, we have redesigned our governance process and introduced new tools to maximize profitability and provide margin transparency for every sale. Furthermore, we have re-designed our product management function, empowering this role to create customer value and act as a consistent source of information and cross-functional coordination.
- **Centralized purchasing:** We have adapted our operating model such that our key inputs are purchased centrally to support a culture centered on buying better and spending better. This will enable us to improve our tracking of needs, enhance our ability to schedule purchases and enable us to benefit from bulk purchases. Buying better is a supply-led effort focusing on price and volume allocation, negotiating prices and terms, managing price risks, pooling volumes and contracts, shifting volumes to best-price suppliers and leveraging procurement networks. Spending better is an operation-led effort to control demand, enforce compliance, reduce complexity, and perform value engineering to foster efficient spending. Through the principles of buying better and spending better, we aim to attain more than just cost reduction. Through the new organization, we seek to reduce supply chain risk, supporting continuous quality and service improvement, fostering better decision-making about suppliers and optimizing resource allocation.
- **Selling, general and administration expense reduction:** During our corporate review, we identified significant opportunities for further cost improvement through permanent cost cutting at our plants and corporate centers. We aim to bolster the overall cost structure at various levels by tracking these costs vigorously and increasing accountability. Through this, we aim to create a culture focused on cost control and discipline for deploying best practices to drive sound spending decisions without compromising our overall performance.
- **Working capital improvement:** We have substantially improved our net working capital by establishing targets and improving our supply chain processes. Additionally, we have recently implemented a sales and operations planning process to further improve our working capital management. This will allow us to sustain competitive levels of working capital throughout the cycle. As a result of these measures, we have reduced our net working capital substantially over the last three years.

With our strategic plan we aim to:

Maintain and leverage industry leading position in core businesses and pursue long-term growth

We intend to maintain and leverage our position as a leading global producer of silicon metal and one of the leading global producers of ferroalloys based on production capacity. We believe we will achieve our goals through the execution of our current strategic plan, which focuses on right-sizing our asset footprint, making continuous improvements to increase productivity and reducing our cost structure.

We plan to achieve organic growth by continually enhancing our product capabilities and developing new products to further diversify our portfolio and expand our customer base. We intend to focus our production and sales efforts on high-margin products and end-markets that we consider to have the highest potential for profitability and growth. We will continue to capitalize on our global reach and the diversity of our production base to adapt to changes in market demands, shifting our production and distribution across facilities between different products as necessary to remain competitive and maximize profitability. We aim to obtain further direct control of key raw materials to secure our long-term access to scarce reserves, which we believe will allow us to continue delivering enhanced products while maintaining our low-cost position. Additionally, we will continue to regularly review our customer contracts to improve their terms and to optimize the balance between selling under long-term agreements and retaining some exposure to spot markets. We intend to maintain pricing that appropriately reflects the value of our products and our level of customer service and, in light of commodity prices and demand fluctuations, may decide to change the weighting of our mix of contracts that are set at fixed prices versus index-based prices, to capitalize on market opportunities and to ensure a profit throughout the cycles.

Maintain low cost position while controlling inputs

We believe we have an efficient cost structure and, going forward, we will seek to further reduce costs and improve operational efficiency through a number of initiatives. We plan to focus on controlling the cost of our raw materials through our captive sources and long-term supply contracts and on lowering our fixed costs in order to reduce the unit costs of our silicon metal and ferroalloy production. We aim to improve our internal processes and further integrate our global footprint, such as benefits from value chain optimization, including enhancements in raw materials procurement and materials management; adoption of best practices and technical and operational know-how across our platform; reduced freight costs from improved logistics as well as savings through the standardization of monitoring and reporting procedures, technology, systems and controls. We intend to enhance our production process through R&D and targeted capital expenditure and leverage our geographic footprint to shift production to the most cost effective and appropriate facilities and regions for such products. We will continue to regularly review our power supply contracts with the goal of improving their terms and more competitive tariff structures. In addition, we will seek to maximize the value derived from the utilization and sale of by-products generated in our production processes and continue to focus on innovation to develop next generation products.

We believe we differentiate ourselves from our competitors on the basis of our technical expertise and innovation, which allows us to deliver new high-quality products to meet our customers' needs. We intend to keep using these capabilities in the future to retain existing customers and cultivate new business. We plan to leverage the expertise of our dedicated team of specialists to advance and develop next-generation products and technologies that fuel organic growth. In particular, we intend to develop high value powders for high-end applications, including silicon-based anodic materials for Li-ion batteries. We also aim to further develop our foundry products, such as value-added inoculants and customized nodularizers, which are used in the production of iron to improve their tensile strength, ductility and impact properties. They also refine the homogeneity of the cast iron structure.

Maintain financial discipline to facilitate ongoing operations and support growth

We believe maintaining financial discipline will allow us to manage the volatility in our business resulting from changes in commodity prices and demand fluctuations. We intend to preserve a strong and conservative balance sheet, with sufficient liquidity and financial flexibility to facilitate all of our ongoing operations,

support organic and strategic growth and finance prudent capital expenditure programs aimed at placing us in a better position to generate increased revenues and cash flows by delivering a more comprehensive product mix and optimized production in response to market conditions. We plan to become even more efficient in our working capital management through various initiatives aimed at optimizing inventory levels and accounts receivable. We also seek to retain low leverage for maximum free cash flow generation.

Pursue strategic opportunities

We have a proven track record of disciplined acquisitions of complementary businesses and successfully integrating them into existing operations while retaining a targeted approach through appropriate asset divestitures. Our past acquisitions have increased the vertical integration of our activities, allowing us to deliver an enhanced product offering on a cost-efficient basis. We regularly consider and evaluate strategic opportunities for our business and will continue to do so in the future with the objective of expanding our capabilities and leveraging our products and operations. In particular, we intend to pursue complementary acquisitions and other investments at appropriate valuations for the purpose of increasing our capacity, increasing our access to raw materials and other inputs, further refining existing products, broadening our product portfolio and entering new markets. We will consider such strategic opportunities in a disciplined fashion while maintaining a conservative leverage position and strong balance sheet.

We will also seek to evaluate our core business strategy on an ongoing basis and may divest certain non-core and lower margin businesses to improve our financial and operational results.

Facilities and Production Capacity

As of December 31, 2025, the location of our assets and our production capacity, including 51% of the capacity of our partnerships (of which we own 51%), by geography, of silicon, silicon-based alloys and manganese-based alloys is detailed in the figure below. Certain furnaces and facilities can be and are converted from time to time among different families of products (for instance, from silicon metal to silicon-based alloys and vice versa) or among different products within the same family (for instance from ferromanganese to silicomanganese). Such conversions impact production capacities at each plant.

Our production facilities are strategically located throughout the world. We operate quartz mines located in Spain, South Africa, Canada, and the United States, and charcoal production in South Africa. Additionally, we operate low-ash, metallurgical grade coal mines in the United States.

As of December 31, 2025, certain production facilities in the United States, France, South Africa and Venezuela were partially or fully idled due to current market conditions. Additionally, certain production facilities in Europe were partially or fully idled to optimize energy and operating costs. Ferroglobe subsidiaries own a total of 18.9 megawatts of hydro production capacity in France.

Global Footprint Spanning Five Continents

Ferroglobe Assets

1	Becancour, Canada	17	Esmeralda, Spain
2	La Malbaie, Quebec	18	Serrabal, Spain
3	Beverly, OH	19	Sonla, Spain
4	Alloy, WV	20	Conchitina, Spain
5	Corbin, KY (Alden Resources)	21	Laudun, France
6	Aurora, IN	22	Pierrefitte, France
7	Billingsley, AL	23	Anglefort, France
8	Bridport, AL	24	Les Clavaux, France
9	Selma, AL	25	Montricher, France
10	Mendoza, Argentina	26	Dunkirk, France
11	Venezuela (Metallurgy)	27	Hydro Plants, France
12	Venezuela (Minim)	28	Mol Rana, Norway
13	Boo, Spain	29	eMalahleni, South Africa
14	Cee, Spain	30	Polokwane, South Africa
15	Dumbria, Spain	31	SamQuartz, South Africa
16	Monzon, Spain	32	Ningbo, China ("Tonvey")
16	Sabon, Spain	33	Mariboro, SC

Metallurgy Energy Mining

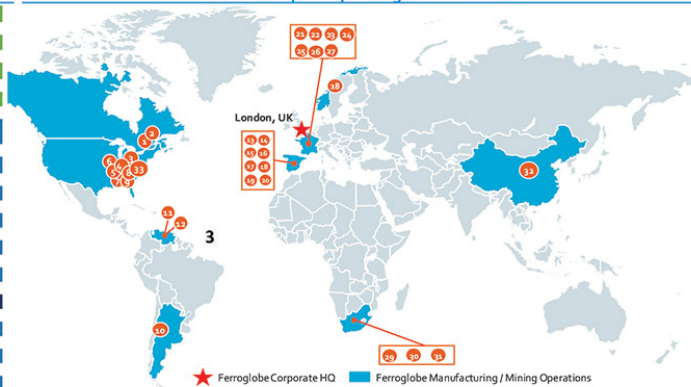
Notes: As of December 31, 2025

1 Includes operating capacity

2 Reflects 51% of partnership interests in the U.S. and Canada

3 Excludes mothballed capacity: Ferrosil (20K Mt), 35K Mt-Alloys, Spain (49.5K Mt-Alloys)

Global Footprint Spanning Five Continents



(000, mt)	Production Capacity by Geography (kt) ^{1,2}				Total
	Europe	N. America	S. America	Africa	
Silicon Metal ²	184,000	93,160	-	51,000	328,160
Silicon-Based Alloys	118,000	92,000	26,000	66,000	302,000
Manganese-Based Alloys	561,500				561,500
Total ³	863,500	185,160	26,000	117,000	1,191,660

Products

For the years ended December 31, 2025, 2024 and 2023, the Company's consolidated sales, shipments in metric tons and average selling price by product were as follows:

(\$ thousands)	Year ended December 31,		
	2025	2024	2023
Silicon metal	430,155	726,650	722,226
Manganese-based alloys	357,724	332,845	259,197
Ferrosilicon	282,560	272,351	330,946
Other silicon-based alloys	115,823	131,712	159,441
Silica fume	27,705	31,323	33,804
Other	121,154	149,058	144,420
Total Sales	1,335,121	1,643,939	1,650,034

Shipments in metric tons:

Silicon metal	147,112	222,762	194,385
Manganese-based alloys	305,747	275,991	227,243
Ferrosilicon	151,876	142,363	147,874
Other silicon-based alloys	38,283	40,667	43,557

Average Selling price (\$/MT):

Silicon metal	2,924	3,262	3,715
Manganese-based alloys	1,170	1,206	1,141
Ferrosilicon	1,860	1,913	2,238
Other silicon-based alloys	3,025	3,239	3,661

Silicon metal

Ferroglobe is a leading global silicon metal producer with a total production capacity of approximately 330,000 tons (including our 51% share of Ferroglobe's partnership capacity). Ferroglobe's silicon metal production is spread across facilities located in the United States, France, South Africa, Canada and Spain. For the years ended December 31, 2025, 2024 and 2023, Silicon metal sales accounted for 32.2%, 44.2% and 43.8% of Ferroglobe's total consolidated revenues, respectively.

Silicon metal is used by primary and secondary aluminum producers, who require silicon metal with specific properties to produce aluminum alloys. The addition of silicon metal during production helps to reduce shrinkage and the hot cracking tendencies of cast aluminum and improves the castability, hardness, corrosion resistance, tensile strength, wear resistance and weldability of the aluminum end products. Aluminum is used to manufacture a variety of automotive components, including engine pistons, housings, and cast aluminum wheels and trim, as well as high tension electrical wire, aircraft parts, beverage containers and other products which require aluminum properties. For the year ended December 31, 2025, sales to aluminum producers represented 42% of silicon metal revenues (25% for the year ended December 31, 2024, and 30% for the year ended December 31, 2023).

Silicon metal is also used by several major silicone chemical producers across a broad range of applications, including construction-related products and electronics, personal care items, and healthcare. In construction and equipment applications, silicone chemicals promote adhesion, act as a sealer and provide insulating properties. In personal care and health care products, silicone chemicals add a smooth texture that protects against ultraviolet rays and provide moisturizing and cleansing properties. Silicon metal is an essential component in the production of silicone chemicals, accounting for 20% of the cost of production. For the year ended December 31, 2025 sales to chemical producers represented 46% of silicon metal revenues (46% for the year ended December 31, 2024, and 47% for the year ended December 31, 2023).

In addition, silicon metal is the primary ingredient in the production of polysilicon, which is most widely used to manufacture solar cells and semiconductors. Producers of polysilicon employ processes to further purify silicon metal and grow ingots from which wafers are cut. These wafers are the base material to produce solar cells, which convert sunlight into electricity. Individual solar cells are soldered together to make solar modules. For the year ended December 31, 2025 sales to polysilicon producers represented 12% of silicon metal revenues (29% for the year ended December 31, 2024, and 19% for the year ended December 31, 2023).

Manganese-based alloys

Ferroglobe is among the leading global manganese-based alloys producers based on production capacity. As of December 31, 2025, Ferroglobe maintained approximately 300,000 tons of annual silicomanganese production capacity and approximately 270,000 tons of annual ferromanganese production capacity across our factories in Spain, Norway and France. During the years ended December 31, 2025, 2024 and 2023 Ferroglobe sold 305,721 tons, 275,991 tons and 227,243 tons of manganese-based alloys, respectively. For the years ended December 31, 2025, 2024 and 2023, Ferroglobe's revenues generated by manganese-based alloys sales accounted for 26.8%, 20.2% and 15.7% of Ferroglobe's total consolidated revenues, respectively. More than 90% of global manganese-based alloys production is used in steel production, and all steelmakers use manganese and manganese alloys in their production processes.

Silicomanganese is used as a deoxidizing agent in the steel manufacturing process. Silicomanganese is also produced in the form of refined silicomanganese, or silicomanganese AF, super-refined silicomanganese, and silicomanganese low carbon.

Ferromanganese is used as a deoxidizing, desulphurizing and degassing agent in steel to remove nitrogen and other harmful elements that are present in steel in the initial smelting process, and to improve the mechanical properties, hardenability and resistance to abrasion of steel. The three types of ferromanganese produced by Ferroglobe are:

- high-carbon ferromanganese used to improve the durability of steel;

- medium-carbon ferromanganese used to manufacture flat and other steel products; and
- low-carbon ferromanganese used in the production of stainless steel, low-carbon steel, rolled steel plates and pipes utilized by the oil industry.

Silicon-based alloys

Ferrosilicon

Ferroglobe is among the leading global ferrosilicon producers based on production output in recent years. During the year ended December 31, 2025, 2024 and 2023 Ferroglobe sold 151,876 tons, 142,363 tons and 147,874 tons of ferrosilicon, respectively. For the years ended December 31, 2025, 2024 and 2023, Ferroglobe's revenues generated by ferrosilicon sales accounted for 21.2%, 16.6% and 20.1%, of Ferroglobe's total consolidated revenues, respectively.

Ferrosilicon is an alloy of iron and silicon (normally 75% silicon). Ferrosilicon products are used to produce stainless steel, carbon steel, and various other steel alloys and to manufacture electrodes and, to a lesser extent, in the production of aluminum. More than 95% of ferrosilicon produced is used in steel production (including stainless steel).

Ferrosilicon is generally used to remove oxygen from the steel and as alloying element to improve the quality and strength of iron and steel products. Silicon increases steel's strength and wear resistance, elasticity and scale resistance, and lowers the electrical conductivity and magnetostriction of steel.

Other silicon-based alloys

During the year ended December 31, 2025, Ferroglobe sold 38,283 tons of silicon-based alloys (excluding ferrosilicon) (40,667 tons during the year ended December 31, 2024, and 43,557 tons during the year ended December 31, 2023). For the years ended December 31, 2025, 2024 and 2023, Ferroglobe's revenues generated by silicon-based alloys (excluding ferrosilicon) accounted for 8.7%, 8.0% and 9.7% of Ferroglobe's total consolidated revenues, respectively.

Ferroglobe produces various different silicon-based alloys, including calcium silicon and foundry products, which comprise inoculants and nodularizers. Ferroglobe produces more than 20 specialized varieties of foundry products, several of which are custom made for its customers. Demand for these specialty metals is increasing and, as such, they are becoming more important components of Ferroglobe's product offering.

The primary use for calcium silicon is the deoxidation and desulfurization of liquid steel. In addition, calcium silicon is used to control the shape, size and distribution of oxide and sulfide inclusions, improving fluidity, ductility, and the transverse mechanical and impact properties of the final product. Calcium silicon is also used in the production of coatings for cast iron pipes, in the welding process of powder metal and in pyrotechnics.

The foundry products that Ferroglobe manufactures include nodularizers and inoculants, which are used in the production of iron to improve its tensile strength, ductility and impact properties, and to refine the homogeneity of the cast iron structure.

Silica fume

For the years ended December 31, 2025, 2024 and 2023, Ferroglobe's revenues generated by silica fume sales accounted for 2.1%, 1.9% and 2.0%, respectively of Ferroglobe's total consolidated sales.

Silica fume is a by-product of the electrometallurgical process of silicon metal and ferrosilicon. This dust-like material, collected through Ferroglobe factories' air filtration systems, is mainly used in the production of high-performance concrete and mortar. The controlled addition of silica fume to these products results in

increased durability, improving their impermeability from external agents, such as water. These types of concrete and mortar are used in large-scale projects such as bridges, viaducts, ports, skyscrapers and offshore platforms.

Raw Materials, Logistics and Power Supply

The primary raw materials used by Ferroglobe are carbon reductants (primarily coal, but also charcoal, metallurgical and petroleum coke, anthracite and wood) as well as minerals (manganese ore and quartz). Other raw materials used include electrodes (consisting of graphite and carbon electrodes and electrode paste), slags and limestone, as well as iron scraps and certain specialty additive metals. Ferroglobe has operational quartz mining activities in Spain, the United States, Canada, and South Africa; low-ash metallurgical quality coal mining activities in the United States; interests in hydroelectric power plants in France; and a carbon electrodes plant in China. The Company also procures coal, manganese ore, quartz, petroleum and metallurgical coke, electrodes and most additive metals centrally under the responsibility of the corporate purchasing department. Some locally sourced raw materials are purchased at a decentralized level (country specific purchasers) by delegation from the corporate purchasing department. The prices of our principal raw materials have experienced volatility from time to time. See “Item 3.D.—Risk factors—Risks Related to Our Business and Industry”.

Manganese ore

The global supply of manganese ore comprises standard to high-grade manganese ore, with a 44% to 50% manganese content, and low-grade manganese ore, with a 28% to 37% manganese content. Manganese ore production comes mainly from a limited number of countries including South Africa, Australia, China, Gabon, Brazil, Ukraine, India and Ghana. However, the production of high-grade manganese ore is concentrated in Australia, Gabon, South Africa and Brazil.

The majority of the manganese ore Ferroglobe purchased in 2025 came from suppliers located in South Africa and Gabon with additional procurement from Ghana and Mexico. There were severe shipment delays from Gabon in the first quarter of 2025. Additionally, Global manganese ore prices are mainly driven by manganese demand from China and to a lesser extent from India. Finally, Gemco resumed operations in 2025.

Coal

Coal is the major carbon reductant in silicon and silicon alloy production. Only washed and screened coal with ash content below 10% and with specific physical and chemical properties is used for production of silicon alloys.

The majority of purchased coal in 2025 was sourced from a single mining site in Colombia, while the remainder originated from the United States, and to a lesser extent from Australia and South Africa. Ferroglobe has a long-standing relationship with the coal washing plants which price coal using spot, quarterly, semi-annual or annual contracts, based on market outlook. European coal prices, which are denominated in USD, are mainly related to API 2, the benchmark price reference for coal imported into northwest Europe. Prices are impacted by the increasing difficulty in disposing of coal mines in Europe.

Ferroglobe also owns Ferroglobe USA Mining, LLC. in the United States. Ferroglobe USA Mining provides a stable and long-term supply of low ash metallurgical grade coal by fulfilling a substantial portion of our requirements to our North American operations.

See “—Mining Operations” below for further information.

Quartz

Quartz, also known as quartzite, is a key raw material in the manufacture of silicon metal and silicon-based alloys. Although quartzite is relatively abundant from a geological standpoint, deposits of high-purity quartzite with the thermo-mechanical properties required for metallurgical silicon production are extremely scarce.

Ferroglobe has secured access to quartz from its quartz mines in Spain, South Africa, the United States and Canada (see “—Mining Operations”). For the year ended December 31, 2025, and 2024, 59.4% and 59.1% of Ferroglobe’s total consumption of quartz was self-supplied. Ferroglobe also purchases quartz from third-party suppliers on the basis of annual contractual agreements. Ferroglobe’s quartz suppliers typically have operations in the same countries where Ferroglobe factories are located, or in close proximity, which minimizes logistical costs.

Ferroglobe controls quartzite mining operations located in Alabama and a concession to a quartzite mine in Saint-Urbain, Québec (operated by a third-party miner). These mines supply our North American operations with a substantial portion of their requirements for quartz. In 2023, Ferroglobe expanded its supply through the acquisition of a property in South Carolina, USA. First shipments from this facility were made in September 2024 and the supply has ramped up in 2025.

Other raw materials

Wood is needed for the production of silicon metal and silicon-based alloys. It is used directly in furnaces as woodchips or cut to produce charcoal, which is the major source of carbon reductant for Ferroglobe’s plants in South Africa. In South Africa, charcoal is a less expensive substitute for imported coal and provides desirable qualities to the silicon-based alloys it is used to produce. In the other countries where Ferroglobe operates, Ferroglobe purchases wood chips locally or logs for on-site wood chipping operations from a variety of suppliers.

In 2025, our sourcing of metallurgical coke was predominantly from Poland, China, Colombia and Spain with limited sourcing from Indonesia.

Petroleum coke, electrode related products, slag, limestone and additive metals are other relevant raw materials that Ferroglobe utilizes to manufacture its electrometallurgy products. Procurement of these raw materials is either managed centrally or with each country’s raw materials procurement manager or plant manager and the materials purchased at spot prices or under contracts for one year or less.

In 2025, the sourcing of graphite electrodes came from European countries, India and China through a combination of spot and long-term agreements. Carbon electrodes supplies originated from Poland and China, including from Ferroglobe’s own carbon electrode factory in Ningxia Province in China.

Logistics

Logistical operations are managed centrally. Sea-freight operations are centralized at corporate level, while rail logistics are managed at a country level. Road transportation is managed at plant level with centralized coordination in multi-site countries. Contractual commitments in respect of transportation and logistics match, to the extent possible, Ferroglobe’s contracts for raw materials and customer contracts.

Energy

In Spain, energy is purchased through two kinds of supply contracts: (i) market-related agreements via a Group energy supply company and (ii) Power Purchase Agreements (“PPAs”). Four PPAs were in effect in 2025 supplying up to 180 GWh. The remaining balance is purchased from the market, both at spot and forward rates. The electricity market prices have trended lower in Spain in 2024 and 2025. Forward pricing trends are currently amongst the lowest in the European Union. The Company has also maintained its policy to adjust consumption throughout the day due to an elaborate modulation practice.

Regarding indirect CO₂ subsidies, the Spanish government has significantly increased the 2025 budget for indirect CO₂ compensation for electro-intensive industries from €300 million to €600 million. This represents 87% of the maximum compensation, compared to 47% the previous year, aligning Spanish practice with that of other European countries.

Ferroglobe participates in the Active Demand System (“SRAD”). This is a balancing mechanism managed by Red Eléctrica, provided for in current legislation and which follows the guidelines of the European

Commission. It can be applied in those specific situations in which the system does not have enough resources to maintain the appropriate level of reserve, as a result of the simultaneous conjunction of a series of supervening events. In this way, successful bidders undertake to reduce their energy consumption and then ensure that the rest of the demand is covered.

In France, Ferroglobe entities previously had their power needs covered by the participation in the ARENH mechanism administered by the French Energy Regulatory Commission, which ended in 2025. This regulation enacted in 2015, which ended in 2025, enabled French subsidiaries of the Company to benefit from reduced transmission tariffs, interruptibility compensation (an agreement whereby the companies agree to interrupt production in response to surges in demand across the French electricity grid), as well as receiving compensation for indirect carbon dioxide costs under the EU Emission Trading System (“ETS”) regulation. These arrangements not only allowed French plants to operate competitively over a 12-month basis, but also to concentrate production during periods when energy prices are lower or even negative, as and when required. In 2025, Ferroglobe did not operate in France during the first quarter and most of the fourth quarter largely to optimize its contractual agreement.

Under its agreement with EDF, the Company benefitted through 2025 in a program administered by the French Energy Regulatory Commission, which allowed alternative suppliers to purchase electricity generated by nuclear power plants under favorable conditions set by the public authorities, known as ARENH. The ARENH benefit allowed all alternative suppliers to obtain electricity from EDF during certain time periods under conditions set by the public authorities. The price was established at 42 EUR/MWh hour. As such, when market prices were high, the ARENH system was an attractive solution.

In addition, we had an additional agreement with EDF in which we agreed different electricity prices throughout the year based on demand. When demand was highest, our agreed price was generally lowest and was even negative during certain time periods.

For the year ended December 31, 2025, the Company recorded \$29,157 thousand as an offset to expense recorded within “raw materials and energy consumption for production” associated with these benefits.

In Q4 2025, the Company entered into two separate electricity supply agreements with EDF to secure energy for its French operations beginning in January 2026. The Company entered into (i) a 10-year indexed wholesale electricity supply agreement (“CPI Contract”) covering approximately 70% of forecast consumption across six industrial sites through December 2035, and (ii) a 4-year retail electricity supply agreement (“Retail Contract”) covering 100% of consumption from 2026 to 2029. Although economically linked, the contracts were intentionally structured as two separate units of account for regulatory and operational reasons. The CPI Contract includes indexed pricing based on the EU Silicon Metal 5-5-3 index and EU ETS CO2 emission allowances futures, subject to annual floors and a ceiling, and provides for volume adjustment mechanisms (“reprévisions”). The Retail Contract integrates the CPI block into EDF’s retail billing framework and applies an 80-120% consumption tolerance band (“Reference Tunnel”). Together, these agreements support cost predictability for the Company’s French operations.

Ferroglobe’s production of energy in France through its hydroelectric power plants provides additional mitigation to its exposure to volatility in energy price.

In the United States, electric supply contracts provide the ability to interrupt load and achieve reasonable rates. Our power supply contracts have, in the past, resulted in stable price structures. In West Virginia, we had a contract with Brookfield Renewable Partners, LP to provide approximately 50% of our power needs from a dedicated hydroelectric facility, through December 2025 at a fixed rate. The contract has been renewed for a portion of 2026. Our contract capacity for non-hydroelectric power in West Virginia was reduced in 2025 to match our expected production level. Our contracts in Alabama are primarily sourced through special contracts that provide competitive rates. In Ohio, electricity is sourced at market-based rates.

In Canada, we have an evergreen supply agreement with the local electricity supplier, Hydro-Québec, for our plant, Silicium Québec in Becancour. 99% of Hydro-Québec electricity derives from renewable energy sources. Annual price changes are implemented in April. Hydro-Québec guarantees a price adjustment equal or lower

than the annual inflation rate. The plant participates in the winter power curtailment program, which runs from the December 1 to March 31 of each year. Participation in Hydro-Québec's winter curtailment program provides cost savings, supports grid reliability, and reinforces our commitment to sustainable energy management. Beginning in December 2025, Hydro-Québec implemented a revised power curtailment program due to the increased energy demand in the region.

In South Africa, the Company maintains an evergreen electricity supply agreement with Eskom, the national utility provider, covering its operations at our Polokwane and Emalahleni plants, and Thaba Chueu mining facilities. Eskom's electricity tariffs are regulated by the National Energy Regulator of South Africa (NERSA), with annual adjustments publicly announced and implemented each April.

During 2025, only the Emalahleni smelter operated under standard tariff conditions, while remaining operations were subject to Eskom's interruptibility program for the majority of the year. This program mandates temporary curtailments during periods of grid stress, with compensation provided on an hourly basis, thereby contributing to a reduction in the effective electricity cost. The Polokwane facility has been idled for the foreseeable future, placed under maintenance and operated under a temporary reduced consumption contract commencing in April 2025 for a duration of one year.

Operational planning in South Africa is structured to align production with seasonal tariff variations, favoring increased output during the summer months when electricity prices are lower, and scaling back during the winter months (June through August), when tariffs are elevated. Loadshedding events were minimal in 2025, attributable to increased renewable energy integration into the national grid and reduced consumption by electro-intensive users in response to high electricity prices during the year.

Looking ahead, the Company is actively evaluating opportunities to diversify its energy portfolio beginning in 2026, including engagement with renewable energy producers. The feasibility of such initiatives remains dependent on securing competitively priced, long-term electricity supply from Eskom, particularly during off-peak periods. In 2025, the Company submitted an application for a Negotiated Power Pricing Agreement ("NPA") with Eskom, which, if approved, could provide for reduced tariffs over a six-year period at fixed rates applicable across both summer and winter seasons.

In Norway, we have a long-term contract with Statkraft to provide 75% of our energy needs at a fixed price. Our operations there benefit from a reduction of the distribution tariff, while also receiving compensation for indirect carbon dioxide costs under the ETS regulation, allowing it to produce very competitively.

In Argentina, the Ministry of Economy extended the resolution for energy supply to electro intensive companies, which provides a discount on the price set monthly by the energy supplier through December 31, 2025. The Company is currently assessing a variety of options as it relates to its next energy supply agreements and has requested an extension of its current agreement to the Ministry of Economy.

The level of power consumption of our submerged electric arc furnaces is highly dependent on which products are being produced and typically fall in the following ranges: (i) manganese based alloys require between 1.5 and 5.5 megawatt hours to produce one ton of product, (ii) silicon based alloys require between 7 and 8 megawatt hours to produce one ton of product and (iii) silicon metal requires approximately 12 megawatt hours to produce one ton of product. As a result, consistent access to low-cost, reliable sources of electricity is essential to our business.

Mining Operations

Reserves

A mineral reserve is defined by Subpart 1300 of Regulation S-K as an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. A proven mineral reserve is the economically mineable part of a measured

mineral resource and can only result from conversion of a measured mineral resource. A probable mineral reserve is the economically mineable part of an indicated and, in some cases, a measured mineral resource. Reserve estimates were made by independent third-party consultants (qualified person), based primarily on dimensions revealed in outcrops, trenches, detailed sampling and drilling studies performed. For a probable mineral reserve, the qualified person's confidence in the results obtained from the application of the modifying factors and in the estimates of tonnage and grade or quality is lower than what is sufficient for a classification as a proven mineral reserve, but is still sufficient to demonstrate that, at the time of reporting, extraction of the mineral reserve is economically viable under reasonable investment and market assumptions. For a proven mineral reserve, the qualified person has a high degree of confidence in the results obtained from the application of the modifying factors and in the estimates of tonnage and grade or quality. These estimates are reviewed and reassessed from time to time. Reserve estimates are based on various assumptions, and any material changes in these assumptions could have a material impact on the accuracy of Ferroglobe's reserve estimates.

The following table sets forth summary information on Ferroglobe's mines as of December 31, 2025.

Mine	Location	Mineral	Annual capacity kt	Production in 2025 kt	Production in 2024 kt	Production in 2023 kt	Mining Recovery
Sonia	Spain (Mañón)	Quartz	150	74	116	119	0.4
Esmeralda	Spain (Val do Dubra)	Quartz	50	14	6	10	0.4
Serrabal	Spain (Vedra & Boqueixón)	Quartz	330	173	225	201	0.2
Coto Minero Conchitina ⁽⁴⁾	Spain (O Vicedo)	Quartz	50	16	15	14	0.35
Thaba Chueu Mining	South Africa (Delmas)	Quartzite	750	511	636	592	0.9
Mahale	South Africa (Limpopo)	Quartz	80	29	57	32	0.5
Roodepoort	South Africa (Limpopo)	Quartz	—	—	—	—	0.5
AS&G Meadows Pit	United States (Alabama)	Quartzite	131	98	117	140.5	0.4
South Carolina Pit	United States (South Carolina)	Quartzite	145	86	33	—	0.3
			1,736	1,001	1,252	1,184	
Mosely Gap/Eatin Fk.	United States (Kentucky)	Coal (active)	150	135.0	180.8 ^(*)	163.9 ^(*)	0.32
Buffalo Creek	United States (Kentucky)	Coal (active)	48	25.0	—	—	0.32
Hubbs Hollow	United States (Kentucky)	Coal (active)	150	78	57.6 ^(*)	52.2 ^(*)	0.32
Wynn Hollow	United States (Kentucky)	Coal (inactive)	100	—	—	—	0.32
Bennett's Branch	United States (Kentucky)	Coal (inactive)	50	—	—	—	0.32
Bain Branch No. 3	United States (Kentucky)	Coal (inactive)	—	—	—	—	0.32
Bradford Branch	United States (Kentucky)	Coal (inactive)	48	—	—	—	0.32
Harpes Creek 4A	United States (Kentucky)	Coal (active)	40	33.5	9.9 ^(*)	11.9 ^(*)	0.32
			586	271.50	261	255	

(*) The production figures for the years ended December 31, 2024 and 2023 have been restated to report coal extracted without consideration to rock that was correspondingly mined.

Mine	Proven reserves Mt ⁽¹⁾	Probable reserves Mt ⁽¹⁾	Mining Method	Reserve grade	Btus per lb.	Life ⁽²⁾	Expiry date ⁽³⁾
Sonia	1.31	0.75	Open-pit	Metallurgical	N/A	14	2069
Esmeralda	0.01	0.11	Open-pit	Metallurgical	N/A	4	2029
Serrabal.	2.54	1.59	Open-pit	Metallurgical	N/A	13	2038
Coto Minero Conchitina ⁽⁴⁾	—	0.60	Open-pit	Metallurgical	N/A	10	2036
Thaba Chueu Mining	22.62	4.16	Open-pit	Metallurgical & Glass	N/A	35	2039
Mahale	—	0.67	Open-pit	Metallurgical	N/A	19	2035
Roodepoort	—	—	Open-pit	Metallurgical	N/A	4	2028
AS&G Meadows Pit	0.50	—	Surface	Metallurgical	N/A	4	2029
South Carolina Pit	1.96	0.20	Surface	Metallurgical	N/A	15	2040
	<u>28.94</u>	<u>8.08</u>					
Mosely Gap/Eatin Fk.	0.07	0.09	Surface	Metallurgical	—	1	2026
Buffalo Creek	0.18	—	Surface	Metallurgical	—	1,5	2027
Hubbs Hollow	0.45	—	Surface	Metallurgical	—	2	2027
Wynn Hollow	0.41	—	Surface	Metallurgical	—	2,5	2028
Bennett's Branch	1.06	1.06	Underground	Metallurgical	—	12	2036
Bain Branch No. 3	2.80	0.09	Underground	Metallurgical	—	18	2042
Bradford Branch	0.18	—	Surface	Metallurgical	—	2	2026
Harpes Creek 4A	0.70	0.50	Underground	Metallurgical	—	8	2032
	<u>5.85</u>	<u>1.74</u>					

- (1) The estimated recoverable proven and probable reserves represent the tons of product that can be used internally or sold to metallurgical or glass grade customers. The mining recovery is based on historical yields at each particular site. We estimate our permitted mining life based on the number of years we can sustain average production rates under current circumstances.
- (2) Current estimated mine life in years.
- (3) Expiry date of Ferroglobe's mining concession.
- (4) Ferroglobe considers its Conchitina mining concessions as a single mining project legally supported by the formation of Coto Minero, formally approved by the Mining Authority in March 2018. In addition, Ferroglobe currently holds all necessary permits to start production at its Conchitina mines. Although Ferroglobe has not received formal approval from the Spanish Mining Authority over its 2026 Annual Mining Plan, we are not legally prevented from commencing mining operations in the area based on the fully-authorized 2025 Annual Mining Plan.

Spanish mining concessions

Conchitina

Ferroglobe purchased Cuarzos Industriales S.A.U. (now Ferroglobe Cuarzos Industriales Mining S.A.U.), and various of its mining rights in 1996 including Conchitina and Sonia.

Ferroglobe Cuarzos Industriales Mining, S.A.U. has requested the renewal of Conchitina while also requesting the competent authority to consolidate the concession with that of Conchitina Segunda. The Conchitina Segunda mining concession was granted to Ferroglobe Cuarzos Industriales Mining S.A.U. in 2006 for a 30-year term after the necessary mining research had been conducted and the mining potential of the area had been demonstrated. Legal support for the consolidation request was that both mining rights apply over a unique quartz deposit. Coto Minero approval was formally granted in March 2018. Ferroglobe Cuarzos Industriales Mining S.A.U. is the owner of the properties currently mined at Conchitina. The surface area covered by Conchitina concessions is 497 hectares.

Sonia

Ferroglobe acquired Cuarzos Industriales S.A.U. (now Ferroglobe Cuarzos Industriales Mining SA.U.), which is the owner of the properties currently mined at Sonia, along with the Sonia mining concession, in 1996 from the Portuguese cement manufacturer Cimpor. The surface area covered by the Sonia mining concession is 387 hectares. The concession is due to expire in 2069.

Esmeralda

The original Esmeralda mining concession was granted in 1999 to Ferroglobe Cuarzos Industriales Mining, S.A.U., the owner of the properties currently mined at Esmeralda, after proper mining research had been conducted and the mining potential of the area had been demonstrated to the relevant public authority. The surface area covered by the Esmeralda mining concession is 84 hectares. The concession is due to expire in 2029.

Serrabal

The Serrabal mining concession was originally granted in 1978 to Rocas, Arcillas y Minerales S.A. (“RAMSA”) Ferroglobe acquired RAMSA (now Ferroglobe Ramsa Mining S.A.) which is the owner of the properties currently mined at Serrabal, along with the Serrabal mining concession, in 2000. Ferroglobe Ramsa Mining, S.A. applied for the renewal of the concession which was formally granted in October 2023 and the concession will expire in 2038. The surface area covered by Serrabal mining concession is 387 hectares.

Cabanetas

The mining right granting process and tax regulations applicable to the Cabanetas limestone quarry differ from those applicable to other Ferroglobe mines in Spain due to Cabanetas’ classification as a quarry, as opposed to a mine. Ferroglobe is currently operating the Cabanetas quarry pursuant to a permit resolution, that authorized the extension of the original mining concession issued in 2013 by the competent mining authority. The extension will expire in 2043. Limestone extracted from the Cabanetas quarry was intended to be used by Ferroglobe Monzón S.L. However, because new metallurgical techniques require low consumption of this product, most of the Cabanetas limestone is generally sold to the civil engineering and construction industries. The production level of the Cabanetas quarry has fallen considerably in recent years, mainly due to difficulties in the local construction industry.

The land on which the mining property is located is owned by Mancomunidad de Propietarios de Fincas Las Sierras and the plot containing the mining property is leased to Ferroglobe Monzón S.L. pursuant to a lease agreement entered into in 1950, which was subsequently extended until 2050. To retain the lease, Ferroglobe Monzón S.L. pays an annual fee currently equal to €0.15 per ton of limestone quarried out of the mine. The quarry covers a surface area of 180 hectares. The area affected by the planned exploitation during the current extension of the concession area is 6.9 hectares.

For further information regarding Spanish regulations applicable to mining concessions, as well as environmental and other regulations, see “Item 4.B—Laws and regulations applicable to Ferroglobe’s mining operations—Spain”.

South African concessions*Delmas*

Ownership of the properties currently mined at Delmas was transferred to Thaba Chueu Mining (Pty) Ltd (“TCM”), a subsidiary of the Company, in 2017. The total surface area covered by TCM Delmas mine is 118.1 hectares. The mine supplies some of its material to Ferroglobe’s Emalahleni smelter, but the majority of its production, mainly flint sand, is sold to the South African glass manufacturing industry. Other quartz material is sold to local metallurgical customers and the construction industry. Current mining rights expire in 2039.

Mahale

Mahale is situated on state-owned land, and TCM currently leases the land through an agreement with the local traditional tribal authority and runs mining operations on the area with mining rights owned by TCM. The current mining right in the name of TCM will expire in 2035. The total surface area covered by Mahale mine is 329.7 hectares. The lease agreement between TCM and the local tribal authority is in force for the entire duration of the mining right or as long as it is economically viable for the lessee to mine.

Roodepoort

The Roodepoort mining right was held by Ferroglobe's subsidiary, Ferroglobe South Africa (Pty.), Ltd, and transferred to Thaba Chueu Mining (Pty.) Ltd in December 2025. The mining right expires in 2028.

The total surface area covered by the Roodepoort mine is 17.6 hectares. The mining area covers the cobble and block areas. The land upon which the Roodepoort mine is located is owned by Alpha Sand. A lease agreement with Alpha Sand was most recently signed in 2024. Geological field work was undertaken during 2024 which recommended further exploration drilling for quartz adjacent to the current mining license area.

Fort Klipdam

The land on which Fort Klipdam is located is owned by Ferroglobe South Africa (Pty) Ltd. The Company depleted its mining reserves in 2024.

For further information regarding South African regulations applicable to mining concessions, as well as environmental and other regulations, see "Item 4.B—Laws and regulations applicable to Ferroglobe's mining operations—South Africa."

United States and Canadian concessions*Coal*

As of December 31, 2025, we have three active coal mines (two surface mines and one underground mine) located in Knox County, and Whitley County, Kentucky. We also have six inactive permitted coal mines available for extraction located in Kentucky. All of our coal mines are leased and the remaining term of the leases range from one year to the completion of mining. The majority of the coal production is consumed by the Company's facilities in the production of silicon metal and silicon-based alloys. As of December 31, 2025, we estimate our proven and probable reserves to be 5,850,000 tons with an average permitted life of 23 years at present operating levels. Present operating levels are determined based on a three-year annual average production rate. Reserve estimates were made by our geologists, engineers and third parties based primarily on drilling studies performed. These estimates are reviewed and reassessed from time to time. Reserve estimates are based on various assumptions, and any material changes in these assumptions could have a material impact on the accuracy of our reserve estimates.

We currently have one coal processing facility in Kentucky, which is active. The facility processes approximately 275,000 tons of coal annually, with a capacity of 1,300,000 tons. The average coal processing recovery rate is 45%.

Quartzite

We have open-pit quartz mining operations in Lowndesboro, Alabama, and Wallace, South Carolina, with accompanying wash facilities. We also have a concession to mine quartzite in Saint-Urbain, Québec (operated by a third party miner). These mines supply our North American operations with a substantial portion of their requirements for quartzite.

Laws and regulations applicable to Ferroglobe's mining operations*Spain*

In Spain, mining concessions have an average term of 30 years and are extendable for additional 30-year terms, up to a maximum of 90 years. In order to extend the concession term, the concessionaire must file an application with the competent public authority. The application, which must be filed three years prior to the expiration of the concession term, must be accompanied by a detailed report demonstrating the continuity of mineral deposits and the technical ability to extract such deposits, as well as reserve estimates, an overall mining plan for the term of the concession and a detailed description of extraction and treatment techniques. The renewal process is straightforward for a mining company that has been mining the concession regularly. The main impediments to renewal are a lack of mining activity and legal conflicts. Each January, in order to maintain the validity of the mining concession, we are required to submit an annual mining plan detailing the projected development work in the upcoming year to the competent public authority.

Regarding the environmental requirements applicable to Ferroglobe's mining operations in Spain, each of Conchitina and Conchitina Segunda, Sonia, Esmeralda and Serrabal is subject to an "environmental impact statement" (or "EIS"), issued by the relevant environmental authority and specifically tailored to the environmental features of the relevant mine. The EIS requires compliance with rigorous environmental standards and is based on the environmental impact study performed by the mining concession applicant in connection with each mining project. It is the result of a consultation process involving several public administrations, including cultural, archaeology, landscape, urbanistic, health, agriculture, water and industrial administrations. The EIS sets forth all conditions to be fulfilled by the applicant, which includes the protection of air, water, soil, flora and fauna, landscape, cultural heritage, restoration and the interaction of such elements. The relevant authority verifies our compliance with our EIS, which covers mining activities, auxiliary facilities and heaps carried out in a determined perimeter of each mine. The EIS also includes a program of surveillance and environmental monitoring.

All mines, with the exception of Cabanetas, also need to obtain an authorization for the discharge of the water used at each mine from the relevant public administration. This authorization is subject to certain conditions, including the analyses of water discharges before any such discharge is made. In addition, Ferroglobe must present its annual mining plans to mining authorities and include an environmental report describing all environmental actions carried out during the year. Authorities assess such actions during their annual inspections of our mining operation. Because Cabanetas is classified as a quarry and not as a mine, environmental requirements are generally less stringent and an environmental report is not required. The environmental license for Cabanetas is included in the mining permit and is formalized in the annual work plan and the annual restoration plan approved by the mining authority.

The main recurring payment obligation in connection with Ferroglobe's mines in Spain relates to a tax payable annually, calculated on the basis of the budget included in the relevant annual mining plan provided to the mining authorities. In addition, with the exception of Cabanetas, a small surface tax is paid annually to the administration on the basis of the mine property extension. A levy also applies to water consumption at each mine property, which is paid at irregular intervals whenever the relevant public administration requires it.

South Africa

In South Africa, mining rights are valid for a maximum of 30 years and are extendable for one additional 30-year period. Prior to granting and renewing a mining right, the competent authority must be satisfied with the technical and financial capacity of the intended mining operator and the mining work program according to which the operator intends to mine. In addition, a species rescue, relocation and re-introduction plan must be developed and implemented by a qualified person prior to the commencement of excavation, a detailed vegetation and habitat and rehabilitation plan must be developed by a qualified person and a permit must be obtained from the South African Heritage Resource Agency prior to the commencement of excavations. The mining right holder must also compile a labor and social plan for its mining operations and comply with certain additional regulatory requirements relating to, among other things, human resource development,

employment equity, housing and living conditions and health and safety of employees, and the usage of water, which must be licensed.

It is a condition of the mining right that the holder disposes of all minerals and products derived from exploitation of the mineral at competitive market prices, which means, in all cases, non-discriminatory prices or non-export parity prices. If the minerals are sold to any entity which is an affiliate or non-affiliate agent or subsidiary of the mining right holder, or is directly or indirectly controlled by the holder, such purchaser must unconditionally undertake in writing to dispose of the minerals and any products from the minerals and any products produced from the minerals, at competitive market prices. The mining right, a shareholding, an equity, an interest or participation in the right or joint venture, or a controlling interest in a company, close corporation or joint venture, may not be encumbered, ceded, transferred, mortgaged, let, sublet, assigned, alienated or otherwise disposed of without the written consent of the Minister of Mineral Resources, except in the case of a change of controlling interest in listed companies.

Environmental requirements applicable to mining operations in South Africa are mostly set out in the MPRDA. Pursuant to the MPRDA, in order to obtain reconnaissance permissions as well as actual mining rights, applicants must have an approved environmental management plan in place, pursuant to which, among other things, all boreholes, excavations and openings sunk or made during the duration of the mining right must be sealed, closed, fenced and made safe by the mining operator. Further environmental requirements apply in connection with health and safety matters, waste management and water usage. The MPRDA also requires mining right applicants to conduct an environmental impact assessment on the area of interest and submit an environmental management program setting forth, among other things, baseline information concerning the affected environment to determine protection, remedial measures and environmental management objectives, and describing the manner in which the applicant intends to modify, remedy, control or stop any action, activity or process which causes pollution or environmental degradation, contain or remedy the cause of pollution or degradation and migration of pollutants and comply with any prescribed waste standard or management standards or practices. In addition, applicants must provide sufficient insurance, bank guarantees, trust funds or cash to ensure the availability of sufficient funds to undertake the agreed work programs and for the rehabilitation, management and remediation of any negative environmental impact on the interested areas. Holders of a mining right must conduct continuous monitoring of the environmental management plan, conduct performance assessments of the plan and compile and submit a performance assessment report to the competent authority, the frequency of which must be as approved in the environmental management program, or every two years or as otherwise agreed by the authority in writing. Mine closure costs are evaluated and reported on an annual basis, but are typically only incurred at mine closure, but guarantees are increased based on the extent of completed mining activity.

The mining right holder must also be in compliance with the Black Economic Empowerment (“BEE”) regulation, a program launched by the South African government to redress certain racial inequalities. In order for a mining right to be granted, a mining company must agree on certain BEE-related conditions with the Department of Mineral and Petroleum Resources. Such conditions relate to, among other things, the company’s ownership and employment equity and require the submission of a social and labor plan. Failure to comply with any of these BEE conditions may have an impact on, among other things, the ability of the mining company to retain the mining right or obtain its renewal upon expiry. In addition, companies subject to BEE must conduct, on an annual basis, a BEE rating audit on several aspects of the business, including black ownership, management control, employment equity, skills development, preferential procurement, enterprise development and socio-economic development. Poor performance on the BEE rating audit may have a negative impact on the company’s ability to do business with other companies, to the extent that a company’s low rating is likely to reduce the rating of its business partners.

Mining rights are subject to payments of royalties to the tax authority, the South African Revenue Services. Such payments are generally made by June 30 and December 31 each year and upon the approval of the concessionaire’s annual financial statements.

United States

The Coal Mine Health and Safety Act of 1969 and the Federal Mine Safety and Health Act of 1977 impose stringent safety and health standards on all aspects of U.S. mining operations. Certain states in which we

operate underground and surface coal mines have state mine safety and health regulations. The Mine Safety and Health Administration (the “MSHA”) inspects mine sites and enforces safety regulations and the Company must comply with ongoing regulatory reporting to the MSHA. Numerous governmental permits, licenses and approvals are required for mining operations. In order to obtain mining permits and approvals from state regulatory authorities, we must submit a reclamation plan for restoring, upon the completion of mining operations, the mined property to its prior or better condition, productive use or other permitted condition. We are also required to establish performance bonds, consistent with state requirements, to secure our financial obligations for reclamation, including removal of mining structures and ponds, backfilling and regrading and revegetation.

Customers and Markets

The following table details the breakdown of Ferroglobe’s revenues by our customer billing location for the years ended December 31, 2025, 2024 and 2023, respectively.

(\$ thousands)	Year ended December 31,		
	2025	2024	2023
United States of America	534,870	573,636	670,854
Europe			
<i>Spain</i>	104,783	169,541	169,390
<i>Germany</i>	186,808	282,200	276,333
<i>Luxembourg</i>	114,446	745	46
<i>Other European Countries</i>	215,047	210,977	199,743
Total revenues in Europe	621,084	663,463	645,512
Rest of the World	179,167	406,840	333,668
Total	1,335,121	1,643,939	1,650,034

Customer base

We have a diversified customer base across our key product categories. Throughout our history, we have built long-lasting relationships with our customers based on the breadth and quality of our product offerings, as well as our ability to frequently offer lower-cost and more reliable supply options than our competitors who do not have production facilities located near the customers’ facilities or production capabilities to meet specific customer requirements. We sell our products to customers in more than 40 countries across six continents, though our largest customer concentration is in the United States and Europe. The average length of our relationships with our top 30 customers exceeds 10 years and, in some cases, such relationships are for as long as 30 years.

For the years ended December 31, 2025, 2024 and 2023, Ferroglobe’s 10 largest customers accounted for 44.9%, 56.0% and 50.5% of the Company’s consolidated revenues, respectively.

Customer contracts

Our contracting strategy seeks to ensure significant revenue while remaining flexible to benefit from movement in market pricing and operating efficiencies. Our silicon metal, manganese-based ferroalloys and silicon-based ferroalloys are typically sold under annual and quarterly contracts. Historically, we have targeted to contract 70% of our silicon metal, manganese-based ferroalloys production and silicon-based ferroalloy production in the fourth quarter for the following calendar year. In 2025, the majority of our contracts were indexed to market related benchmarks.

The remaining balance of our silicon metal, manganese-based ferroalloys production and our silicon-based ferroalloy production are sold under quarterly contracts or on a spot basis. Generally, by selling on a spot basis, we are able to take advantage of premiums for prompt delivery. We believe that our diversified contract portfolio allows us to secure a significant amount of revenue while also allowing us to remain flexible and benefit from unexpected price and demand upticks.

Sales and Marketing Activities

Ferroglobe generally sells the majority of its silicon products under annual or longer-term contracts for silicone producers, and mainly between one month to three months for aluminum producing customers. All contracts generally include a volume framework and price formula based on the spot market price and other elements, such as expected production costs and premiums. Ferroglobe also makes spot sales to customers with whom it does not have a contract as well as through quarterly agreements at prices that generally reflect market spot prices. In addition, Ferroglobe sells certain high-value-added products at prices that are not directly correlated with the market prices for the metals or alloys from which they are composed.

With the exception of the manganese-based business, the majority of Ferroglobe's products are sold in Europe and the United States directly by our own sales forces located in Spain, France, Germany and the United States whereas sales in other regions are generally handled by agents. For the manganese-based business, Glencore and Ferroglobe operate under exclusive agency agreements for the marketing of Ferroglobe's manganese alloys products worldwide, and for the procurement of manganese ores to supply Ferroglobe's plants.

Competition

The Company competes on a variety of key factors. Price remains the most significant differentiating and competitive factor across our core industries. In markets characterized by commoditized products and global competition, pricing discipline directly influences our ability to secure contracts, maintain customer loyalty, and defend market share. However, competition is not determined by price alone.

We are also focused closely on the consistency of product quality, particularly adherence to chemical and physical specifications. Such factors are critical for customers whose processes depend on predictable performance and tight tolerances. Ferroglobe's ability to deliver uniformity across batches and facilities strengthens our reputation as a reliable partner in industries where deviations can disrupt downstream operations.

Equally important is the reliability of supply. Customers value suppliers who can ensure continuity even in volatile environments marked by fluctuating demand, logistical challenges, or geopolitical pressures. Our global footprint, diversified production base, and integrated logistics network enable us to mitigate disruptions and provide assurance of timely delivery.

Taken together, these factors—price, quality consistency, and supply reliability—form the foundation of our competitive positioning.

The silicon metal, manganese and silicon-based alloys and specialty metals markets are highly competitive, global markets, in which suppliers are able to reach customers across different geographies, and in which local presence is generally a minor advantage. In the silicon metal market, Ferroglobe's primary competitors include Chinese producers, which have production capacity that exceeds total worldwide demand. Aside from Chinese producers, Ferroglobe's competitors include, but are not limited to: (i) Elkem, a Norwegian manufacturer of silicon metal, ferrosilicon, foundry products, silica fumes, carbon products and energy; (ii) Dow Inc., an American company specializing, in silicone and silicon-based technology (not competitive in merchant markets); (iii) Wacker, a German chemical business which manufactures silicon in Norway (not competitive in merchant markets); (iv) Rima, a Brazilian silicon metal and ferrosilicon producer; (v) Liasa and Minas Ligas, Brazilian producers of silicon; (vi) Simcoa, in Australia which belongs to the Japanese chemical company Shin-Etsu, a consumer of silicon; (vii) PMB Silicon Sdn Bhd in Malaysia, as well as several other smaller producers in Angola, Bosnia Herzegovina, Iceland, Germany, Russia and Thailand. Outside of China, Angola, Egypt, Oman, and U.S. have announced greenfield silicon projects.

In the manganese and silicon alloys market, Ferroglobe's competitors include (i) Privat Group, a Ukrainian company; (ii) Eramet, a French mining and metallurgical group with production sites in France, Norway and Gabon; (iii) Elkem, a ferrosilicon producer in Norway and Iceland; (iv) Finnfjord a ferrosilicon producer in

Norway and (v) Huta Laziska, a ferrosilicon producer in Poland. Importers from outside Europe located mainly in India, Malaysia, Kazakhstan, Brazil, Australia and Georgia.

In the silica fumes market, Ferroglobe's main competitor is Elkem.

Ferroglobe strives to be a highly efficient, low-cost producer, offering competitive pricing and engaging in manufacturing processes that capture most of its production of by-products for reuse or resale. Additionally, through the vertical integration of its quartz mines in Spain, the United States, Canada and South Africa and its metallurgical coal mines in the United States, Ferroglobe has ensured access to high quality raw materials that are essential in silicon metal, manganese- and silicon-based alloys and specialty metals production processes and has been able to gain a competitive advantage against our competition by reducing our costs.

For further information regarding antidumping and countervailing duty orders, and laws that protect our products from our competitors, see "Item 4.B—Regulatory matters—Trade".

Research and Development ("R&D")

Ferroglobe is committed to advancing novel products, cutting-edge technologies, and innovative production processes to enhance value for our stakeholders and align with worldwide megatrends, particularly the transition towards green energy, EVs, sustainable production, electrical mobility and nanomaterials. We maintain specialized teams dedicated to R&D and technology, while also fostering collaborative partnerships through agreements with universities and research institutes in Spain, France, and other global locations. The ensuing section provides an overview of Ferroglobe's noteworthy and continuous research and development initiatives.

ELSA electrode

Ferroglobe has pioneered a patented technology for electrodes employed in silicon metal furnaces, successfully marketing it to numerous prominent silicon producers worldwide. Recognized as the ELSA electrode, this technology plays a pivotal role in enhancing energy efficiency during the silicon metal production process while eradicating iron contamination. Ferroglobe has extended the privilege to utilize the ELSA electrode to these producers, subject to the payment of royalties to Ferroglobe. The Company remains dedicated to ongoing investments in ELSA to uphold its innovativeness and ensure continual advancement in the process.

Silicon for advanced technologies – Li-ion batteries

Ferroglobe's Silicon for Advanced Technologies project has the objective of manufacturing customized, silicon-based products tailored for high-end applications. Among the diverse applications being targeted, the most promising market is that of anodic materials for Li-ion batteries. In this specific domain, Ferroglobe has developed high-purity silicon powder, available in various purities and sizes, intended for use as raw material in the production of anodic active materials such as silicon/carbon composites (Si/C) or silicon monoxide (SiOx). These materials, Si/C and SiOx, are incorporated in small proportions in the anodes of lithium-ion batteries.

In this project, high-purity silicon powder is produced using Ferroglobe's patented and proprietary technology, leveraging purification methods originally developed for solar-grade silicon. Each of these innovations is protected by patents and offers industrial viability, cost-effectiveness, and a minimal carbon footprint, positioning Ferroglobe as a leader in this emerging market. Our Innovation Centre in Sabón, Spain, hosts the first demonstration milling unit, while industrial-scale purification facilities are already operational in Montricher, France, and Puertollano, Spain. In anticipation of the opportunity for the production and commercialization of silicon-based materials for EV batteries, we have commenced the production and validation of silicon powder for cutting-edge ceramics (such as silicon carbide and silicon nitride), specialized alloys, and fillers for semiconductors. Additionally, Ferroglobe is leading efforts to develop the next generation of technology with pure silicon anodes and is working on using end-of-life solar modules as raw material to produce high-purity silicon powder for battery applications and advanced ceramics. By applying the same

purification processes, Ferroglobe can also recover other valuable metals contained in these modules, enabling the production of sustainable silicon for high-value applications.

Ferroglobe invested in U.S.-based startup Coreshell, which is pioneering a nanocoating solution for silicon-dominant anodes that eliminates the need for graphite entirely. This breakthrough, when paired with LFP cathodes, could potentially yield more affordable batteries with longer vehicle range and faster charging times. Replacing graphite could also enhance supply chain security and significantly reduce the battery's carbon footprint. We are closely collaborating with them by designing specialized micrometric silicon grades and special new generation of silicon materials for silicon dominant anodes and we are currently negotiating a long-term silicon supply contract to secure reliable material availability for this transformative technology. We have established strategic collaborations with selected companies and research institutes for electrochemical testing of our silicon materials. Finally, in March 2026, Coreshell completed its anticipated Series-B offering, converting the Company's prior Simple Agreement for Future Equity (SAFE) into equity shares.

Proprietary Rights and Licensing

Ferroglobe's intellectual property consists of proprietary patents, know-how and trade secrets. Ferroglobe's intellectual property strategy is focused on developing and protecting proprietary know-how and trade secrets, which are maintained through employee and third-party confidentiality agreements and physical security measures. Although Ferroglobe owns some patented technology, we believe that the Company's businesses and profitability do not rely fundamentally upon patented technology and that the publication implicit in the patenting process may in certain instances be detrimental to Ferroglobe's ability to protect its proprietary information.

Regulatory Matters

Environmental and health and safety

Ferroglobe operates facilities worldwide, which are subject to foreign, national, regional, provincial and local environmental, health and safety laws and regulations, including, among others, requirements governing the discharge of materials into the environment, the generation, use, storage and disposal of hazardous substances, the extraction and use of water, land use, reclamation and remediation and the health and safety of Ferroglobe's employees. These laws and regulations require Ferroglobe to obtain permits from governmental authorities to conduct its regulated activities. Such permits may be subject to modification or revocation by such authorities. Each location has specific environmental permits issued by the local authorities. For example, in France, DREAL (*Direction Régionale de l'Environnement, de l'Aménagement et du Logement*) manages our local permitting. In the U.S., we are regulated by the Environmental Protection Agency, amongst other local regulatory bodies.

Ferroglobe may not always be in full compliance with such laws, regulations and permits. Failure to comply with these laws, regulations and permits may result in the assessment of administrative, civil and criminal penalties or other sanctions by regulators, the imposition of obligations to conduct remediation or upgrade or install pollution or dust control equipment, the issuance of injunctions limiting or preventing Ferroglobe's activities, legal claims for personal injury or property damages, and other liabilities.

Under these laws, regulations and permits, Ferroglobe could also be held liable for any consequences arising out of an industrial incident, human exposure to hazardous substances or environmental damage that relates to Ferroglobe's current or former operations or properties. Environmental, health and safety laws are likely to become more stringent in the future. Ferroglobe purchases insurance to cover these potential liabilities, but the costs of complying with current and future environmental, health and safety laws, and its liabilities arising from past or future releases of, or exposure to, hazardous substances, may exceed insured, budgeted or reserved amounts and adversely affect Ferroglobe's business, results of operations and financial condition. Several corporate standards and procedures are being deployed to help effectuate a proactive approach to environmental, health and safety compliance management.

Some environmental laws assess liability on current or previous owners or operators of real property for the cost of removal or remediation of hazardous substances. The Company follows specific recommendations at

each location. For example, each French location maintains their respective environmental permitting requirements to prevent pollution and respect remediation provisions. In addition to cleanup, cost recovery or compensatory actions brought by foreign, national, regional, provincial or local agencies, neighbors, employees or other third parties could make personal injury, property damage or other private claims relating to the presence or release of hazardous substances. Environmental laws often impose liability even if the owner or operator did not know of, or did not cause, the release of hazardous substances. Persons who arrange for the disposal or treatment of hazardous substances also may be responsible for the cost of removal or remediation of these substances. Such persons can be responsible for removal and remediation costs even if they never owned or operated the disposal or treatment facility. In addition, such owners or operators of real property and persons who arrange for the disposal or treatment of hazardous substances can be held responsible for damages to natural resources.

There are a variety of laws and regulations in place or being considered at the international, national, regional, provincial and local levels of government that restrict or are reasonably likely to result in limitations on, or additional costs related to, emissions of carbon dioxide and other GHGs. These legislative and regulatory developments may cause Ferroglobe to incur material costs to reduce greenhouse gas emissions from its operations (through additional environmental control equipment or retiring and replacing existing equipment) or to obtain emission allowances or credits, or could result in the imposition of material taxes, fees or other governmental requirements relating to such emissions. In addition, such developments may have indirect impacts on Ferroglobe's operations, which could be material. For example, they may impose significant additional costs or limitations on electricity generators, which could result in a material increase in energy costs. Air emissions are also under scrutiny by local regulators in several regions of the world, and regulators are increasing enforcement of existing regulations.

Restrictions on water usage are also expected in the near future, as a result of the impact of climate change on water availability and other factors, and water reduction programs will become mandatory for certain of our plants. The Company uses an open cooling process which may be restricted or forbidden in the future. Any potential impact to this process will require investment to upgrade our assets and processes.

For a summary of regulatory matters applicable to Ferroglobe's mining operations, see "Item 4.B—Laws and regulations applicable to Ferroglobe's mining operations."

Energy and electricity generation

Ferroglobe operates hydroelectric plants in France under a concession system, which are subject to energy, environmental, health and safety laws and regulations, including those governing the generation of electricity and the use of water and river basins. These laws and regulations require Ferroglobe to obtain from the French State a Prefectural decree granting the operation to Ferroglobe according to the specifications of the concession.

Trade

Ferroglobe benefits from antidumping and countervailing duty orders and laws that protect its products by imposing special duties on unfairly traded imports from certain countries. These orders may be subject to revision, revocation or rescission as a result of periodic and five-year reviews.

In the United States, antidumping or countervailing duty orders cover silicon metal imports from China, Russia, Bosnia and Herzegovina, Iceland, Kazakhstan, and Malaysia.

In June 2020, Ferroglobe USA, Inc. ("Ferroglobe USA") petitioned the U.S. Department of Commerce ("Commerce") and the U.S. International Trade Commission ("ITC") to stop silicon metal producers in Bosnia and Herzegovina, Iceland, Malaysia and Kazakhstan from selling unfairly priced and subsidized silicon metal imports into the United States. These cases were successful, and in April 2021, Commerce issued formal antidumping orders on all imports from Bosnia and Herzegovina and Iceland, and a formal countervailing duty order on all imports from Kazakhstan. A formal antidumping duty order was issued with respect to all imports from Malaysia in August 2021. These orders will remain in place for at least five years. Currently, an

appeal of the 2021 Kazakhstan determination remains pending before the United States Court of Appeals for the Federal Circuit. Additionally, periodic reviews are underway at Commerce concerning imports from Malaysia.

In June 2020, the Russian silicon metal antidumping duty order was renewed for another five years after Commerce and the ITC determined that revocation would lead to continued or recurrent dumping and injury to the U.S. industry. Similarly, in November 2023, the China antidumping duty order was renewed for another five years after the ITC and Commerce determined that revocation of the order on Chinese silicon metal imports would lead to continued or recurrent dumping and injury to the U.S. industry.

In September 2023, a bipartisan bill was introduced in the U.S. Senate and subsequently in the House of Representatives to enact a 35% tariff on imports of Russian and Belarusian ferrosilicon. This bill did not pass.

In March 2024, Ferroglobe USA petitioned Commerce and the ITC to stop ferrosilicon producers in Brazil, Kazakhstan, Malaysia, and Russia from selling unfairly priced and subsidized ferrosilicon imports into the United States. The final antidumping rate of 283.27% and countervailing duty rate of 748.58% against Russia were imposed on September 18, 2024. Final determinations by Commerce for Brazil, Kazakhstan and Malaysia were announced on March 24, 2025, with countervailing duty rates ranging from 2.78% to 265.38% and antidumping duties ranging from 0.78% to 21.78%.

On April 24, 2025, Ferroglobe petitioned the U.S. Department of Commerce (Commerce) and the U.S. International Trade Commission (ITC) to investigate Angola, Australia, Laos, Norway, and Thailand for unfairly priced and subsidized silicon metal imports. Most of the affirmative preliminary determinations were issued in September 2025, and Commerce announced the preliminary antidumping determinations for Australia and Norway on January 29, 2026. Commerce issued its final antidumping and countervailing duty determinations for Angola, Laos, and Thailand on February 18, 2026. On March 17, 2026, the ITC issued its final determinations for Angola, Laos, and Thailand. The Commission reached a unanimous affirmative determination with respect to Angola and Laos. The ITC determined that imports from Thailand are negligible and no countervailing duty order will be issued for that country. Commerce's final determinations for Australia and Norway are expected on June 25, 2026, with the corresponding final ITC decision typically issued approximately four weeks later.

In Canada, a sunset (expiry) review of the Canadian antidumping/countervailing duty order covering silicon metal imports from China was conducted. On April 30, 2025, a decision by the Canadian International Trade Tribunal was reached to continue the order without an amendment, finding that removal of antidumping and countervailing duties would likely cause injury.

In the European Union, antidumping duties are in place covering silicon metal and calcium silicon imports from China, and ferrosilicon imports from China and Russia. In June 2020, the European Commission renewed the antidumping orders on ferrosilicon from China and Russia for five years. In August 2022, following an expiry review the European Commission extended the antidumping duties on silicon metal imports from China for another five-year period. On March 23, 2022, the European Commission imposed definitive antidumping duties on calcium silicon imports from China for a five-year period.

The European Commission ("EC") opened a safeguard investigation into imports of silicon metal, manganese and silicon-based alloys to Europe on December 19, 2024. The investigation was initiated at the request of certain member states.

Following an extensive investigation based on surveys and subsequent analysis, the EC found that imports of ferroalloys seriously injured EU-based producers. The final decision was announced on November 18, 2025, and became effective immediately. The term of these safeguard measures is three years, expiring on November 17, 2028.

This important step protects the EU's ferroalloy industry by imposing definitive safeguard measures comprising country-specific tariff rate quotas for each type of ferroalloy, limiting the volume of imports entering the EU duty-free. Imports exceeding these quota volumes must pay duty if their import price is below

the established price threshold. The amount of duty will be the difference between the established price threshold and the actual import price. The quota is generally set at 75% of each country's average imports for 2022-2024. The approach aims to reinforce the importance of wider European supply chains.

Seasonality

Electrometallurgy

Due to the cyclical nature of energy prices and the energy-intensive nature of the production processes for silicon metal, manganese- and silicon-based alloys and specialty metals, in certain instances Ferroglobe does not operate its electrometallurgy plants during certain periods of peak energy prices. Demand for Ferroglobe's manganese- and silicon-based alloy and specialty metals products is lower during these same periods as its customers also tend to suspend their energy-intensive production processes involving Ferroglobe's products. As a result, sales within particular geographic regions are subject to seasonality.

C. Organizational structure.

Ferroglobe PLC is the parent company of the Ferroglobe Group. For a list of subsidiaries and ownership structure see "Note 2. Organization and Subsidiaries" to our consolidated financial statements.

D. Property, Plants and Equipment.

See "Item 4. Information on the Company—B. Business Overview."

In response to energy or other input costs, market demands or other factors, the Company may opportunistically determine it is necessary to idle or partially idle certain of its facilities.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

Introduction

You should read the following management's discussion and analysis of our financial condition and results of operations together with our consolidated financial statements, including the notes thereto, included in this Annual Report. The following discussion is based on our financial information prepared in accordance with IFRS as issued by the IASB, which might differ in material respects from generally accepted accounting principles in other jurisdictions. The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described under "Item 3. Key information—D. Risk factors" and elsewhere in this Annual Report.

Principal Factors Affecting Our Results of Operations

Sale prices

Ferroglobe's operating performance is highly correlated to the demand for our products, market prices and costs to serve in a globally competitive environment. Ferroglobe follows a pricing policy aimed at balancing its exposure to termed contracts, based on formula pricing, and to the spot market, depending on market opportunities. This approach allows Ferroglobe to remain flexible in adjusting its production and sales footprint depending on changing market conditions, which traditionally have been volatile.

During 2025, market prices across our key segments were impacted by the ongoing decline in market price, which began in 2024. Pricing pressures were caused by lower priced imports resulting from global oversupply as well as end market demand uncertainty associated with tariffs. Additionally, lower market demand

continued throughout 2025, especially from the automotive and construction sectors which impacted the demand for a variety of our products.

Silicon metal pricing declined during the year in line with lower demand and increasing inventories across global value chains such as the chemical, aluminum, and other commodity sectors. Pricing across Europe and Asia has converged as a result of Chinese competition while the US still carries a premium. The drop in demand has forced western producers to adjust their production in an effort to attenuate the downward trend in silicon prices suffered in 2024, which has accelerated through 2025 due to persistent oversupply. Ferroalloy prices in the EU followed a similar trend as a result of uncertainty around safeguard measures before recovering in Q4 2025, when such measures were finalized. Indian producers continued to be aggressive in pricing, driving manganese alloy prices lower in a low-demand environment.

Cost of raw materials

The main raw materials sourced by Ferroglobe are quartz, manganese ore, coal, metallurgical coke, wood, and charcoal.

Manganese ore is the largest component of the cost base for manganese-based alloys. In 2025, 42% of Ferroglobe's total 574kt purchases fell under an annual commitment (39% of 345kt in 2024 and 35% of 552kt in 2023), while the remaining was purchased on a spot basis. Total manganese ore expenses in 2025 were \$115 million (\$110.2 million in 2024 and \$112.6 million in 2023). In 2025, annual volume purchased increased compared to 2024. From a qualitative point of view, Ferroglobe purchased more external sinter compared with producing internally. High Grade ore market prices averaged \$4.46/dmtu in 2025 vs \$5.55/dmtu in 2024. Market Medium Grade ore price averaged \$4.06/dmtu in 2025 vs \$4.33/dmtu in 2024.

In 2025, coal represented a \$148.6 million expense for Ferroglobe (\$178.6 million in 2024 and \$191.3 million in 2023). In 2025, volume declined significantly as a result of the lower operating rate of silicon metal plants. Washed coal prices declined throughout 2025, reflecting the evolution of international prices. The average price of API 2, the index for European coal, was \$99.14/MT in 2025 compared to \$112.51/MT in 2024.

Metallurgical coke, used for manganese alloys production, represented a total purchase amount of \$38.6 million in 2025 (\$43.3 million in 2024 and \$41.5 million in 2023). Although volume increased as a reflection of higher manganese alloys production, unit prices declined significantly throughout 2025 reflecting sufficient supply and weaker steel demand.

Wood is an important element for the production of both silicon alloys and charcoal, which is used as a carbon reductant at Ferroglobe's South African operations. Ferroglobe's wood expense amounted to \$32.3 million, \$36.6 million and \$40.7 million in 2025, 2024 and 2023, respectively.

Ferroglobe sourced the majority of its quartz needs globally from own mines in Spain, South Africa, the United States and Canada. Total quartz consumption in 2025, 2024 and 2023 represented an expense of \$82.7 million, \$74.8 million and \$76.7 million, respectively. Volume dropped as a consequence of lower demand due to production cuts. Unit prices increased in 2025 reflecting inflation and some scheduled pricing adjustments.

Energy

Energy generally constitutes one of the largest expenses for most of Ferroglobe's products. Ferroglobe focuses on minimizing energy prices and unit consumption throughout its operations through active management of our energy procurement and by concentrating its silicon and manganese-based alloy production during periods when energy prices are lower. In 2025, Ferroglobe's total power consumption was 5,801 gigawatt-hours (5,915 in 2024), reflecting a lower level of production, with power contracts that vary across its operations and geographies.

With improved energy production in European countries, especially nuclear power production in France, and in renewables generally, together with reduced consumption in most countries, market prices declined

throughout the year in Europe. In the U.S., the rise of data centers has placed pressure on energy prices. In Argentina, a new agreement was extended through 2025 after a few months of idled operations. In South Africa, energy prices remained high despite the availability of energy improving coupled with an application for a new power agreement with the local supplier. In other geographies, the situation was stable.

Foreign currency fluctuation

Ferroglobe has a diversified production base consisting of production facilities across the United States, Europe, South America, South Africa and Asia. The relative strength of the functional currencies of Ferroglobe's subsidiaries influences its competitiveness in the international market, most notably in the case of Ferroglobe's South African operations, which have historically exported a majority of their production to the U.S. and the European Union. For additional information see "Item 11.—Quantitative and Qualitative Disclosures About Market Risk—Foreign Exchange Rate Risk."

Unfair trade practices

A number of the products we manufacture, including silicon metal and ferrosilicon, are globally-traded commodities that are sold primarily on the basis of price. As a result, our sales volumes and prices may be adversely affected by influxes of imports of these products that are dumped or are subsidized by foreign governments. Our silicon metal and ferrosilicon operations have been injured by such unfair import competition in the past. Applicable antidumping and countervailing duty laws and regulations may provide a remedy for unfairly traded imports in the form of special duties imposed to offset the unfairly low pricing or subsidization. However, the process for obtaining such relief is complex and uncertain. In 2024 and 2025, for example, the US Commerce Department and the ITC issued antidumping and countervailing duties for ferrosilicon imports against Russia, Brazil, Kazakhstan and Malaysia.

Regulatory changes

See "Item 4.B.—Business Overview—Regulatory Matters."

Comparison of the years ended December 31, 2025 and 2024

(\$ thousands)	Year ended December 31,	
	2025	2024
Sales	1,335,121	1,643,939
Raw materials and energy consumption for production	(933,531)	(1,027,130)
Other operating income	82,835	84,378
Staff costs	(270,649)	(279,864)
Other operating expense	(245,899)	(265,182)
Depreciation and amortization	(84,951)	(75,463)
Impairment loss	(17,488)	(43,052)
Other gain (loss)	1,105	555
Operating (loss) profit	(133,457)	38,181
Finance income	3,474	7,248
Finance costs	(20,775)	(21,942)
Exchange differences	(23,886)	13,565
(Loss) Profit before tax	(174,644)	37,052
Income tax (expense)	(2,468)	(16,252)
(Loss) Profit for the year	(177,112)	20,800
(Loss) Profit attributable to non-controlling interests	(6,412)	(2,738)
(Loss) Profit attributable to the Parent	(170,700)	23,538

Sales

Sales decreased \$308,818 thousand, or 18.8%, to \$1,335,121 thousand for the year ended December 31, 2025, from \$1,643,939 thousand for the year ended December 31, 2024. The decrease in sales revenue was mainly driven by a 40.8% decrease in silicon metals revenue, partially offset by a 7.5% increase in manganese-based alloys revenues.

Silicon metal sales revenue decreased \$296,495 thousand, or 40.8%, and average selling prices of silicon metal decreased by 10.4% to \$2,924/MT in 2025 from \$3,262/MT in 2024. Total shipments of silicon metal decreased by 34.0% due to weakened global demand in 2025, as manufacturing activity in Europe remained below expansionary levels and downstream sectors such as chemicals and aluminum continued to operate under subdued consumption.

Silicon-based alloys sales revenue decreased \$5,747 thousand, or 1.4%. Average selling prices fell 5.1% to \$2,095/MT in 2025 from \$2,208/MT in 2024, reflecting continued pricing pressure across key end markets. Total shipments increased by 3.9% as demand stabilized at low levels, with customers maintaining baseline order patterns despite generally subdued industrial activity. The increase in volumes partially mitigated, but did not offset, the impact of lower prices.

Manganese-based alloys sales revenue increased \$24,879 thousand, or 7.5%, and average selling prices decreased by 3.0% to \$1,170/MT in 2025, compared to \$1,206/MT in 2024. Total shipments increased by 10.8% due to operational adjustments by European producers and improved cost conditions in 2025, supported by energy-related measures that helped stabilize output despite weak demand momentum. However, the market continued to face significant import pressure as global overcapacity, particularly from Asia, which was redirected into Europe, reinforcing competitive intensity under subdued consumption levels.

Raw materials and energy consumption for production

Raw materials and energy consumption for production decreased \$93,599 thousand or 9.1%, to \$933,531 thousand for the year ended December 31, 2025 from \$1,027,130 thousand for the year ended December 31, 2024. Raw materials and energy consumption for production as a percentage of sales was 70%, compared to 62% in 2024. The decrease in these costs in total is due to the decrease in shipments and the increase as a percentage of sales is primarily due to the decrease in the benefit recorded in relation to our agreement with EDF regarding the electricity pricing mechanism as well as the ARENH benefit. We recorded a benefit of \$29,157 thousand in 2025 compared to a benefit of \$63,032 thousand in the prior year. Additionally, the Company recorded an expense of \$38,205 thousand related to the change in the fair value of its EDF energy contracts executed in Q4 2025 which became effective in January 2026. The expense related primarily to the reductions in forward pricing for energy in France as of the year end valuation compared to the value at inception.

Other operating income

Other operating income decreased \$1,543 thousand, or 1.8%, to \$82,835 thousand for the year ended December 31, 2025, from \$84,378 thousand for the year ended December 31, 2024. Other operating income in 2024 was positively impacted by \$2,491 thousand of insurance proceeds received in connection with a furnace failure in Canada.

Staff costs

Staff costs decreased \$9,215 thousand, or 3.3%, to \$270,649 thousand for the year ended December 31, 2025, from \$279,864 thousand for the year ended December 31, 2024. The decrease was primarily driven by a \$3,743 thousand reduction in variable remuneration reflecting weaker operating performance in 2025, as well as a \$5,581 thousand decrease in employee profit-sharing expenses in France.

Other operating expense

Other operating expense decreased \$19,283 thousand, or 7.3% to \$245,899 thousand for the year ended December 31, 2025, from \$265,182 thousand for the year ended December 31, 2024. The decrease was

primarily attributable to cost containment measures, including lower expenses for independent professional services and other utilities and supplies of \$10,414 thousand, lower distribution costs of \$6,296 thousand, driven by decreased sales volumes, and reduced indirect taxes of \$1,224 thousand linked to weaker performance indicators.

Depreciation and amortization

Depreciation and amortization increased \$9,488 thousand, or 12.6%, to \$84,951 thousand for the year ended December 31, 2025, from \$75,463 thousand for the year ended December 31, 2024. The increase was primarily driven by accelerated depreciation at our Alloys plant in the U.S. due to the planned long-term idling of two furnaces which began in Q1 2026.

Impairment loss

Impairment losses decreased \$25,564 thousand, or 59.4%, to \$17,488 thousand for the year ended December 31, 2025, from \$43,052 thousand for the year ended December 31, 2024. During 2025, the Company recognized a \$1,747 thousand impairment of goodwill in its Silicon Metal cash-generating unit in the U.S., and \$27,708 thousand of property, plant, and equipment impairments across a variety of facilities. These impairment losses were partially offset by a positive adjustment of \$12,161 thousand resulting from a reduction in the scope of the lease liability at the Cee facility, for which the related right-of-use asset had previously been fully impaired.

Finance income

Finance income decreased \$3,774 thousand, or 52.1%, to \$3,474 thousand for the year ended December 31, 2025, from \$7,248 thousand for the year ended December 31, 2024. The variance is immaterial.

Finance costs

Finance costs decreased \$1,167 thousand, or 5.3%, to \$20,775 thousand for the year ended December 31, 2025, from \$21,942 thousand for the year ended December 31, 2024. The variance is immaterial.

Exchange differences

Exchange differences changed by \$37,451 thousand, to a loss of \$23,886 thousand for the year ended December 31, 2025, from a gain of \$13,565 thousand for the year ended December 31, 2024, primarily due to the 4.4% appreciation of the average Euro—USD exchange rate in 2025 compared to 2024.

Income tax (expense)

Income tax expense decreased \$13,784 thousand, or 71.8%, to an income tax expense of 2,468 thousand for the year ended December 31, 2025, from an income tax expense of \$16,252 thousand for the year ended December 31, 2024. The decrease was primarily due to changes in pre-tax results in France, where profit before taxes fell by \$101,428 thousand in 2025 compared with 2024, resulting in a lower income tax expense of \$1,838 thousand in 2025 versus \$18,757 thousand in 2024. Additionally, income tax expense decreased in Canada by \$3,317 thousand, reflecting lower benefits achieved in 2025 compared with 2024. These decreases were partially offset by higher income tax expenses recorded in the U.S and South Africa, which increased by \$4,966 thousand and \$1,219 thousand, respectively. In 2024, South Africa recognized a deferred tax income related to the temporary difference arising from impairment expense of \$3,608 thousand. Additionally in 2025, South Africa recorded negative temporary difference by \$2,181 thousand which resulted in a higher deferred tax expense. Despite the consolidated pre-tax loss for the year, we recorded a net tax expense because losses generated in certain jurisdictions were not recognized as deferred tax assets due to the uncertainty regarding the availability of future taxable profits.

Segment operations

Operating segments are based upon the Company's management reporting structure. As such, we report our results in accordance with the following segments:

- North America – Silicon Metals
- North America – Silicon Alloys
- Europe – Manganese
- Europe – Silicon Metals
- Europe – Silicon Alloys
- South Africa – Silicon Metals
- South Africa – Silicon Alloys
- Other segments

North America – Silicon Metals

(\$ thousands)	Year ended December 31,	
	2025	2024
Sales	284,395	386,429
<i>Sales to third parties</i>	284,272	365,429
<i>Intercompany sales</i>	123	21,000
Raw materials	(147,940)	(196,522)
Energy consumption for production	(60,067)	(71,025)
Other operating income	9,148	10,987
Staff costs	(58,049)	(57,992)
Other operating expense	(33,706)	(34,497)
Depreciation and amortization	(33,200)	(25,632)
Impairment loss	(11,259)	(17,962)
Other (loss)	(281)	(892)
Operating (loss) profit	<u>(50,959)</u>	<u>(7,106)</u>

Sales

Sales decreased \$102,034 thousand, or 26.4%, to \$284,395 thousand for the year ended December 31, 2025, from \$386,429 thousand for the year ended December 31, 2024, driven by falling prices and reduced shipments. Average selling prices decreased by 4.1% to \$3,211/MT in 2025 from \$3,348/MT in 2024 and total shipments declined by 23.0%. Several factors contributed to this decline in prices and shipments, including a slowdown in the automotive sector, which negatively impacted demand for aluminum and, consequently, silicon metal. In 2025, silicon demand in North America remained constrained as manufacturing activity held below expansionary levels, with the ISM Manufacturing PMI averaging below 50 and preventing a shift toward higher output or new-order momentum.

Raw materials

Raw materials decreased \$48,582 thousand, or 24.7%, to \$147,940 thousand for the year ended December 31, 2025 from \$196,522 thousand for the year ended December 31, 2024. The decrease in raw materials is in line with lower shipments with margins remaining consistent.

Energy consumption for production

Energy consumption for production decreased \$10,958 thousand or 15.43%, to \$60,067 thousand for the year ended December 31, 2025 from \$71,025 thousand for the year ended December 31, 2024. This reduction is consistent with the lower production levels in the current year.

Other operating income

Other operating income decreased \$1,839 thousand, or 16.74%, to \$9,148 thousand for the year ended December 31, 2025, from \$10,987 thousand for the year ended December 31, 2024. The variance is immaterial.

Staff costs

Staff costs remained broadly flat year over year.

Other operating expense

Other operating expense decreased \$791 thousand, or 2.29%, to \$33,706 thousand for the year ended December 31, 2025, from \$34,497 thousand for the year ended December 31, 2024. The variance is immaterial.

Depreciation and amortization

Depreciation and amortization increased \$7,568 thousand, or 29.5%, to \$33,200 thousand for the year ended December 31, 2025, from \$25,632 thousand for the year ended December 31, 2024, the increase was primarily driven by accelerated depreciation at our Alloys plant in the U.S. due to the partially planned plant stoppage beginning in 2026, partially offset by less depreciation recorded in U.S. due to the impairment of \$21,008 thousand recorded in 2024 in relation to the idling of our Selma facility.

Impairment loss

The Company recorded an impairment loss of \$11,259 thousand for the year ended December 31, 2025, split between \$1,747 thousand of impairment for the goodwill allocated to our U.S Silicon Metal CGU and an impairment loss of \$9,512 thousand associated with our Alloy facility.

North America – Silicon Alloys

(\$ thousands)	Year ended December 31,	
	2025	2024
Sales	265,833	279,806
<i>Sales to third parties</i>	265,248	240,352
<i>Intercompany sales</i>	585	39,454
Raw materials	(111,876)	(134,153)
Energy consumption for production	(33,948)	(29,051)
Other operating income	701	134
Staff costs	(43,747)	(43,342)
Other operating expense	(32,438)	(29,340)
Depreciation and amortization	(16,730)	(17,209)
Other (loss)	(296)	(43)
Operating profit	27,499	26,802

Sales

Sales decreased \$13,973 thousand, or 5.0%, to \$265,833 thousand for the year ended December 31, 2025, from \$279,806 thousand for the year ended December 31, 2024. Average selling prices decreased by 10.2% to \$2,323/MT in 2025 from \$2,588/MT in 2024 and total shipments increased by 27.2%. While U.S. third-party sales of Silicon Alloys increased in 2025, supported by stronger steel demand, improving economic conditions, reduced import competition, and recovering manufacturing activity, the increase was offset by a significant decline in intercompany sales. North American ferrosilicon demand in 2025 remained subdued. The Company's automotive and construction customers responded to trade-policy uncertainty, limiting ordering, with global oversupply contributing to slight price declines throughout the year.

Raw materials

Raw materials decreased \$22,277 thousand, or 16.6%, to \$111,876 thousand for the year ended December 31, 2025, from \$134,153 thousand for the year ended December 31, 2024. The decrease primarily reflects lower

production requirements and reduced consumption of key inputs in line with decreased sales activity during the year. Additionally, in the multiproduct facilities, the proportion of Silicon Alloys produced relative to Silicon Metal declined in 2025. The lower share of Silicon Alloys production resulted in fewer costs being allocated to Silicon Alloys, further contributing to the overall decrease in raw material expenses.

Energy consumption for production

Energy consumption for production increased \$4,897 thousand, or 16.86%, to \$33,948 thousand for the year ended December 31, 2025, from \$29,051 thousand for the year ended December 31, 2024. The variance is immaterial.

Other operating income

Other operating income increased \$567 thousand, to \$701 thousand for the year ended December 31, 2025, from \$134 thousand for the year ended December 31, 2024. The variance is immaterial.

Staff costs

Staff costs increased \$405 thousand or 0.93%, to \$43,747 thousand for the year ended December 31, 2025, from \$43,342 thousand for the year ended December 31, 2024. The variance is immaterial.

Other operating expense

Other operating expense increased \$3,098 thousand or 10.56%, to \$32,438 thousand for the year ended December 31, 2025, from \$29,340 thousand for the year ended December 31, 2024. The variance is immaterial.

Depreciation and amortization

Depreciation and amortization decreased \$479 thousand or 2.78%, to \$16,730 thousand for the year ended December 31, 2025, from \$17,209 thousand for the year ended December 31, 2024. The variance is immaterial.

Europe – Manganese

(\$ thousands)	Year ended December 31,	
	2025	2024
Sales	363,929	367,498
<i>Sales to third parties</i>	350,547	350,646
<i>Intercompany sales</i>	13,382	16,852
Raw materials	(242,845)	(230,727)
Energy consumption for production	(37,372)	(21,924)
Other operating income	29,934	24,902
Staff costs	(33,649)	(31,355)
Other operating expense	(91,745)	(77,607)
Depreciation and amortization	(4,637)	(6,550)
Impairment loss	(7,691)	(2,629)
Operating (loss) profit	(24,076)	21,608

Sales

Sales decreased \$3,569 thousand or 1.0%, to \$363,929 thousand for the year ended December 31, 2025, from \$367,498 thousand for the year ended December 31, 2024. The average selling price decreased by 3.0% to \$1,165/MT in 2025 from \$1,202/MT in 2024 and total shipments increased by 6.1%. Despite the soft demand

environment and redirected Asian overcapacity, our shipments increased as customers secured their supply with us to avoid disruptions in their supply chains, leveraging our strong production footprint and our consistent, high-quality output. EU safeguard measures approved at year-end are expected to support future market balance but did not materially affect 2025 pricing.

Raw materials

Raw materials increased \$12,118 thousand, or 5.3%, to \$242,845 thousand for the year ended December 31, 2025, from \$230,727 thousand for the year ended December 31, 2024, mainly due to an increase in overall shipments.

Energy consumption for production

Energy consumption for production increased by \$15,448 thousand, to \$37,372 thousand for the year ended December 31, 2025, from \$21,924 thousand for the year ended December 31, 2024, mainly due to the decrease of the French energy benefit received in 2025 in comparison to 2024 and the impact of the change in fair value of the derivatives in France by \$8.8 million.

Other operating income

Other operating income increased \$5,032 thousand, or 20.2%, to \$29,934 thousand for the year ended December 31, 2025, from \$24,902 thousand for the year ended December 31, 2024. The increase mainly reflects a 14% growth in CO2 consumption, which led to a greater CO2 allowance income recognized in other operating income amounting to \$5,046 thousand.

Staff costs

Staff costs increased \$2,294 thousand or 7.32%, to \$33,649 thousand for the year ended December 31, 2025, from \$31,355 thousand for the year ended December 31, 2024. The variance is immaterial.

Other operating expense

Other operating expense increased \$14,138 thousand, or 18.2%, to \$91,745 thousand for the year ended December 31, 2025, from \$77,607 thousand for the year ended December 31, 2024. This increase was primarily driven by higher distribution costs of \$3,865 thousand, reflecting increased volumes in 2025 compared to 2024, and higher CO2 consumption costs of \$8,505 thousand. In addition, management fees allocated from headquarters, which are subsequently eliminated in the consolidation process, also contributed to this increase.

Depreciation and amortization

Depreciation and amortization decreased \$1,913 thousand or 29.21%, to \$4,637 thousand for the year ended December 31, 2025, from \$6,550 thousand for the year ended December 31, 2024. The variance is immaterial.

Impairment loss

Impairment losses increased by \$5,062 thousand, or 192.6%, to a loss of \$7,691 thousand for the year ended December 31, 2025, from a loss of \$2,629 thousand for the year ended December 31, 2024. During 2025, the Company recognized impairments of property, plant, and equipment at its Boo (\$5,561 thousand) and Monzon (\$2,130 thousand) facilities, reflecting updated market conditions and operational forecasts.

Europe – Silicon Metals

(\$ thousands)	Year ended December 31,	
	2025	2024
Sales	220,946	393,278
<i>Sales to third parties</i>	210,037	374,373
<i>Intercompany sales</i>	10,909	18,905
Raw materials	(133,868)	(210,391)
Energy consumption for production	1,793	4,373
Other operating income	37,671	46,241
Staff costs	(61,850)	(71,647)
Other operating expense	(61,055)	(84,209)
Depreciation and amortization	(13,297)	(11,458)
Other gain	8	155
Operating (loss) profit	(9,652)	66,342

Sales

Sales decreased \$172,332 thousand or 43.8%, to \$220,946 thousand for the year ended December 31, 2025 from \$393,278 thousand for the year ended December 31, 2024. The average selling prices decreased by 16.2% to \$2,602/MT in 2025 from \$3,104/MT in 2024 and total shipments decreased by 37.7%. European silicon demand weakened through 2025 as manufacturing activity remained subdued and high energy costs continued to erode regional competitiveness, limiting industrial consumption. At the same time, Europe faced strong import pressure from redirected global overcapacity, particularly from China, which drove a sharp decline in silicon prices.

Raw materials

Raw materials decreased \$76,523 thousand, or 36.4%, to \$133,868 thousand for the year ended December 31, 2025, from \$210,391 thousand for the year ended December 31, 2024, due to the decrease in shipments.

Energy consumption for production

Energy consumption for production decreased \$2,580 thousand, or 58.9%, to a net income of \$1,793 thousand for the year ended December 31, 2025, from a net income of \$4,373 thousand for the year ended December 31, 2024. There was a reduced positive impact of the ARENH benefit and the impact of the change in fair value of the derivatives in France by \$19.5 million, partially offset by lower energy costs at the Sabón facility, which were reduced by approximately \$12.0 million. In addition, the CAES (Continuous Assessment of Energy Savings) program contributed an incremental \$5 million in energy savings in 2025.

Other operating income

Other operating income decreased \$8,570 thousand, or 18.5%, to \$37,671 thousand for the year ended December 31, 2025, from \$46,241 thousand for the year ended December 31, 2024. The decrease was primarily due to lower income from CO2 emission allowances, totaling \$7,969 thousand in 2025. At our Sabón facility in Spain, this income decreased by \$8,832 thousand, mainly reflecting lower CO2 emissions linked to reduced production.

Staff costs

Staff costs decreased \$9,797 thousand, or 13.7%, to \$61,850 thousand for the year ended December 31, 2025, from \$71,647 thousand for the year ended December 31, 2024. The decrease was primarily driven by lower

variable remuneration in France due to weaker company performance, as well as reduced staff costs at the Sabón facility reflecting lower production levels.

Other operating expense

Other operating expense decreased \$23,154 thousand, or 27.5%, to \$61,055 thousand for the year ended December 31, 2025, from \$84,209 thousand for the year ended December 31, 2024. The decrease was primarily driven by lower CO2 consumption costs, totaling \$9,508 thousand, reflecting reduced energy use and lower associated CO2 emissions due to decreased production volumes. Reduced selling and distribution costs of \$8,808 thousand also contributed, reflecting lower shipment volumes. Additional reductions included lower indirect taxes of \$1,416 thousand, linked to overall economic performance, and decreased management fees allocated under the Company's sales-based distribution criteria.

Depreciation and amortization

Depreciation and amortization increased \$1,839 thousand or 16.05%, to \$13,297 thousand for the year ended December 31, 2025, from \$11,458 thousand for the year ended December 31, 2024. The variance is immaterial.

Europe – Silicon Alloys

(\$ thousands)	Year ended December 31,	
	2025	2024
Sales	149,516	181,702
<i>Sales to third parties</i>	144,965	172,148
<i>Intercompany sales</i>	4,551	9,554
Raw materials	(127,870)	(147,642)
Energy consumption for production	(7,674)	7,699
Other operating income	8,048	5,967
Staff costs	(27,931)	(23,613)
Other operating expense	(24,139)	(24,284)
Depreciation and amortization	(5,672)	(3,692)
Impairment gain (loss)	1,834	(3,646)
Other gain	12	68
Operating (loss) profit	<u>(33,876)</u>	<u>(7,441)</u>

Sales

Sales decreased \$32,186 thousand or 17.7%, to \$149,516 thousand for the year ended December 31, 2025, from \$181,702 thousand for the year ended December 31, 2024. Average selling prices decreased by 3.3% to \$1,898/MT in 2025 from \$1,963/MT in 2024 and total shipments decreased by 1.7%. The decline was primarily driven by an increase in imports of low-priced goods from our competitors. In 2025, Europe experienced intense import competition, including silicon and ferroalloys, due to redirected global overcapacity. Steel demand remained structurally weak, particularly in construction and automotive, and production decisions focused on margin protection and selective curtailments. Additional decline in sales resulted from lower sales of non-core products such as quartz, mining-related materials, and various by-products. As a result, while the core silicon alloys business faced moderate price and volume pressure, the overall decrease in segment revenue reflects both adverse market conditions and the contraction of non-core product sales.

Raw Materials

Raw Materials decreased \$19,772 thousand, or 13.4%, to \$127,870 thousand for the year ended December 31, 2025, from \$147,642 thousand for the year ended December 31, 2024. The decrease was driven by lower

shipments, and by lower average raw material costs and a more favorable product mix, which reduced raw material consumption on a per unit basis.

Energy consumption for production

Energy consumption for production decreased \$15,373, to a net expense of \$7,674 thousand for the year ended December 31, 2025, from a net income of \$7,699 thousand for the year ended December 31, 2024, mainly due to the decrease of the impact of the ARENH mechanism and our previous French energy benefit and the impact of the change in fair value of the derivatives in France by \$13.6 million.

Other operating income

Other operating income increased \$2,081 thousand or 34.88%, to \$8,048 thousand for the year ended December 31, 2025, from \$5,967 thousand for the year ended December 31, 2024. The variance is immaterial.

Staff costs

Staff costs increased \$4,318 thousand, or 18.3%, to \$27,931 thousand for the year ended December 31, 2025, from \$23,613 thousand for the year ended December 31, 2024. The increase was primarily driven by the allocation of fixed labor costs across segments, due to a shift in the production mix towards Silicon Alloys rather than Silicon Metals at the Laudun facility in 2025.

Other operating expense

Other operating expense decreased \$145 thousand or 0.60%, to \$24,139 thousand for the year ended December 31, 2025, from \$24,284 thousand for the year ended December 31, 2024. The variance is immaterial.

Depreciation and amortization

Depreciation and amortization increased \$1,980 thousand or 53.63%, to \$5,672 thousand for the year ended December 31, 2025, from \$3,692 thousand for the year ended December 31, 2024. The variance is immaterial.

Impairment gain (loss)

The Company recorded a net impairment gain in this segment due to an impairment reversal of \$12,161 thousand recorded for the remeasurement of its tolling agreement liability, partially offset by an \$8,539 thousand impairment recorded in its Pierrefitte facility.

South Africa – Silicon Metals

(\$ thousands)	Year ended December 31,	
	2025	2024
Sales	7,844	67,944
<i>Sales to third parties</i>	5,417	51,856
<i>Intercompany sales</i>	2,427	16,088
Raw materials	(11,919)	(37,452)
Energy consumption for production	(1,441)	(22,786)
Other operating income	13	65
Staff costs	(1,938)	(6,270)
Other operating expense	(1,821)	(7,502)
Depreciation and amortization	(54)	(2,863)
Impairment (loss)	(372)	(12,953)
Operating loss	(9,526)	(21,817)

Sales

Sales decreased \$60,100 thousand, or 88.5%, to \$7,844 thousand for the year ended December 31, 2025, from \$67,944 thousand for the year ended December 31, 2024. Average selling prices decreased by 29.7% to \$2,354/MT in 2025 from \$3,350/MT in 2024 and total shipments decreased by 93.2%, mainly due to the idling of the Polokwane facility.

Raw materials

Raw materials decreased \$25,533 thousand, or 68.2%, to \$11,919 thousand for the year ended December 31, 2025, from \$37,452 thousand for the year ended December 31, 2024, driven by the decrease in product volumes sold during 2025.

Energy consumption for production

Energy consumption for production decreased \$21,345 thousand, or 93.7%, to \$1,441 thousand for the year ended December 31, 2025, from \$22,786 thousand for the year ended December 31, 2024, due to the temporary idling of the Polokwane facility.

Other operating income

Other operating income decreased \$52 thousand or 80.0%, to \$13 thousand for the year ended December 31, 2025, from \$65 thousand for the year ended December 31, 2024. The variance is immaterial.

Staff costs

Staff costs decreased by \$4,332 thousand or 69.1%, to \$1,938 thousand for the year ended December 31, 2025, from \$6,270 thousand for the year ended December 31, 2024. The decrease was primarily driven by the retrenchment of 106 employees following the temporary idling of the Polokwane facility.

Other operating expense

Other operating expense decreased \$5,681 thousand, or 75.7%, to \$1,821 thousand for the year ended December 31, 2025, from \$7,502 thousand for the year ended December 31, 2024, primarily due to lower operating, selling and administrative costs in our Polokwane facility as a result of being idled during 2025.

Depreciation and amortization

Depreciation and amortization decreased \$2,809 thousand or 98.11%, to \$54 thousand for the year ended December 31, 2025, from \$2,863 thousand for the year ended December 31, 2024. The variance is immaterial.

Impairment loss

Impairment loss decreased \$12,581 thousand, to a loss of \$372 thousand for the year ended December 31, 2025, from a loss of \$12,953 thousand for the year ended December 31, 2024. The impairment loss recognized in 2024 primarily related to the Polokwane facility and reflected management's assessment of the recoverability of long-lived assets. In 2025, impairment losses were substantially lower and primarily related to certain asset additions made during the year.

South Africa – Silicon Alloys

(\$ thousands)	Year ended December 31,	
	2025	2024
Sales	79,524	91,021
<i>Sales to third parties</i>	62,576	71,581
<i>Intercompany sales</i>	16,948	19,440
Raw materials	(45,512)	(41,599)
Energy consumption for production	(22,759)	(34,820)
Other operating income	98	83
Staff costs	(11,213)	(9,978)
Other operating expense	(3,470)	(5,394)
Depreciation and amortization	(4,995)	(4,622)
Other (gain) losses	1,401	(6)
Operating (loss)	(6,926)	(5,315)

Sales

Sales decreased \$11,497 thousand, or 12.6%, to \$79,524 thousand for the year ended December 31, 2025, from \$91,021 thousand for the year ended December 31, 2024. Average selling prices decreased by 6.5% to \$1,771/MT in 2025 from \$1,894/MT in 2024 and total shipments declined by 9.2%, primarily due to reduced domestic demand and higher cost.

Raw materials

Raw materials increased \$3,913 thousand, or 9.4%, to \$45,512 thousand for the year ended December 31, 2025, from \$41,599 thousand for the year ended December 31, 2024. The increase is primarily driven by higher raw material prices, which resulted in elevated input costs despite a reduction in production levels.

Energy consumption for production

Energy consumption for production decreased \$12,061 thousand or 34.6%, to \$22,759 thousand for the year ended December 31, 2025, from \$34,820 thousand for the year ended December 31, 2024, due to the lower production.

Other operating income

Other operating income increased \$15 thousand or 18.1%, to \$98 thousand for the year ended December 31, 2025, from \$83 thousand for the year ended December 31, 2024. The variance is immaterial.

Staff costs

Staff costs increased \$1,235 thousand, or 12.4%, to \$11,213 thousand for the year ended December 31, 2025, from \$9,978 thousand for the year ended December 31, 2024. The increase was primarily driven by the allocation of fixed labor costs across segments, due to a shift in the production mix towards Silicon Alloys rather than Silicon Metals in South Africa in 2025.

Other operating expense

Other operating expense decreased \$1,924 thousand, or 35.7%, to \$3,470 thousand for the year ended December 31, 2025, from \$5,394 thousand for the year ended December 31, 2024, mainly due to lower selling costs in Emalahleni facility linked to less shipments compared to 2024.

Depreciation and amortization

Depreciation and amortization increased \$373 thousand or 8.1%, to \$4,995 thousand for the year ended December 31, 2025, from \$4,622 thousand for the year ended December 31, 2024. The variance is immaterial.

Other segments

(\$ thousands)	Year ended December 31,	
	2025	2024
Sales	30,148	43,001
<i>Sales to third parties</i>	12,059	17,554
<i>Intercompany sales</i>	18,089	25,447
Raw materials	(14,601)	(25,133)
Energy consumption for production	(2,706)	(3,774)
Other operating income	41,711	44,978
Staff costs	(32,272)	(35,667)
Other operating expense	(41,954)	(50,271)
Depreciation and amortization	(6,366)	(3,437)
Impairment (loss)	—	(5,862)
Other gain	99	1,273
Operating loss	(25,941)	(34,892)

Sales

Sales decreased \$12,853 thousand, or 29.9%, to \$30,148 thousand for the year ended December 31, 2025, from \$43,001 thousand for the year ended December 31, 2024, primarily due to sales decreases in our facilities in Argentina and China amounting to \$9,389 thousand and \$4,022 thousand respectively. Shipments in Argentina and China decreased to 13,183 tons from 19,908 tons, a reduction of 33.8%.

Raw materials

Raw materials decreased \$10,532 thousand, or 41.9%, to \$14,601 thousand for the year ended December 31, 2025, from \$25,133 thousand for the year ended December 31, 2024. The decrease primarily reflects lower raw material consumption as a result of reduced production volumes in Argentina and China. The reduction is also consistent with the Company's ongoing focus on cost management and operational efficiency, as management actively aligned raw material usage with current production requirements to optimize working capital and reduce inventory-related costs.

Energy consumption for production

Energy consumption for production decreased \$1,068 thousand or 28.3%, to \$2,706 thousand for the year ended December 31, 2025, from \$3,774 thousand for the year ended December 31, 2024. The variance is immaterial.

Other operating income

Other operating income decreased \$3,267 thousand, or 7.3%, to \$41,711 thousand for the year ended December 31, 2025, from \$44,978 thousand for the year ended December 31, 2024, primarily due to a decrease in the allocation of management fee charges that are eliminated during the consolidation process.

Staff costs

Staff costs decreased \$3,395 thousand, or 9.5%, to \$32,272 thousand for the year ended December 31, 2025, from \$35,667 thousand for the year ended December 31, 2024. The decrease was primarily driven by a reduction in variable remuneration reflecting weaker operating performance in 2025.

Other operating expense

Other operating expense decreased \$8,317 thousand, or 16.5%, to \$41,954 for the year ended December 31, 2025, from \$50,271 thousand for the year ended December 31, 2024, this decrease was primarily driven by a \$6,858 thousand reduction in professional services costs, reflecting the Company's continued focus on cost reduction initiatives and operational efficiency. In addition, distribution costs declined due to lower shipment volumes in Argentina and China. Overall, the decrease in other operating expenses reflects management's ongoing efforts to align operating costs with current business activity levels.

Depreciation and amortization

Depreciation and amortization increased \$2,929 thousand, or 85.2%, to \$6,366 thousand for the year ended December 31, 2025, from \$3,437 thousand for the year ended December 31, 2024, this increase was primarily driven by higher depreciation expense on right-of-use assets recognized in connection with lease additions and renewals during the year.

Impairment loss

The Company recorded a \$5,862 impairment for the year ended December 31, 2024 in its Puertollano facility which did not repeat in 2025.

Comparison of the years ended December 31, 2024 and 2023

For a discussion of the financial results and condition for the fiscal year ended December 31, 2023, please refer to "Item 5. Operating and financial review and prospects—A. Operating results—Comparison of the years ended December 31, 2024 and 2023" of our Annual Report on Form 20-F for the year ended December 31, 2024 filed on April 25, 2025.

Non-IFRS measures and reconciliation

In addition to our operating results, as calculated in accordance with IFRS as adopted by the IASB, the Company uses non-IFRS measures such as EBITDA, FX adjusted EBITDA, net working capital and net (cash)/debt for internal planning and performance measurement purposes. We believe these measures provide useful information about the financial performance of our operations that facilitates period-to-period comparisons on a consistent basis. Management uses EBITDA internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that EBITDA is a useful measure of our performance because it reflects our cash generation potential from our operational activities excluding depreciation and amortization and miscellaneous adjustments, if any, for the period. These measures should not be considered individually or as a substitute for net income or operating income, as indicators of operating performance, or as alternatives to cash flow as measures of liquidity. Additionally, our calculation of EBITDA and other non-IFRS measures may be different from the calculation used by other companies, including our competitors in the mining industry, so our measures may not be comparable to those of other companies.

In this Annual Report, we present EBITDA, which we define as net profit (loss) attributable to the parent, adjusted by (i) profit (loss) attributable to non-controlling interest; (ii) income tax (benefit) expense; (iii) net finance expense; and (iv) depreciation and amortization charges; and we present FX adjusted EBITDA, which we define as EBITDA adjusted by exchange differences. In addition, management may adjust the effect of certain types of transactions that in its judgment are not indicative of the Company's normal operating activities, or do not necessarily occur on a regular basis.

A reconciliation of EBITDA and FX adjusted EBITDA to our net (loss) profit attributable to the parent for the years indicated is presented below:

	2025	2024	2023
(Loss) profit attributable to the parent	(170,700)	23,538	82,662
(Loss) profit attributable to non-controlling interest	(6,412)	(2,738)	15,816
Income tax expense	2,468	16,252	57,540
Net finance expense	17,301	14,694	33,371
Depreciation and amortization charges	84,951	75,463	73,532
EBITDA	(72,392)	127,209	262,921
Exchange differences	23,886	(13,565)	7,551
FX Adjusted EBITDA	(48,506)	113,644	270,472

We calculate net working capital as (i) inventories, plus (ii) trade receivables and (iii) other receivables, less (iv) trade payables. The Company believes that net working capital is an important figure as it provides a relevant metric for the efficiency and liquidity of our operating activities.

The calculation of our net working capital derived from our consolidated financial statements as of December 31, 2025 and 2024 is presented below:

	2025	2024
Inventories	306,160	347,139
Trade receivables	191,536	188,816
Other receivables	74,665	83,103
Trade payables	(144,853)	(158,251)
Net Working Capital	427,508	460,807

We calculate net (cash)/debt as the summation of (i) bank borrowings excluding factoring agreements; (ii) debt instruments; and (iii) other financial liabilities; less (iv) current restricted cash; and (v) cash and cash equivalents. The Company believes that monitoring and reporting net (cash)/debt provides management with the ability to assess our leverage and liquidity.

The calculation of our net (cash)/debt derived from our consolidated financial statements as of December 31, 2025 and 2024 is presented below:

	2025	2024
Bank borrowings ⁽¹⁾	103,156	22,103
Debt instruments	26,014	10,135
Other financial liabilities	33,443	72,719
Current restricted cash	(175)	(298)
Cash and cash equivalents	(122,812)	(132,973)
Net (Cash)/Debt	39,626	(28,314)

(1) Bank borrowings exclude factoring programs

B. Liquidity and Capital Resources

Overview

As of December 31, 2025, our liquidity position remains solid, supported by cash on hand, operating cash flows, factoring programs and availability under our ABL Revolver. We held \$123.0 million in cash and restricted cash. We expect to meet our short-term and long-term liquidity needs through operating cash flows and existing financing arrangements.

The Company's financial resources are managed conservatively to fund our working capital requirements, capital expenditures, service our indebtedness and fund key initiatives underlying our strategic plan, including our ESG-related initiatives. Ferroglobe's core objective with respect to capital management is to maintain a balanced and sustainable capital structure through the economic cycles of the industries in which it participates, while keeping the cost of capital at competitive levels. The Company has historically managed these efforts through its cash flows from operations, long-term debt and share issuances, revolving lines of credit and its factoring arrangements with third parties.

In February 2024, in coordination with the management of our liabilities and strengthened cash and cash equivalents position, the Company, via its subsidiary issuers of the 9.375% senior secured notes due 2025, completed the full redemption of the Reinstated Senior Notes at 102.34375% of the principal amount plus accrued interest.

In March 2025, the Company partially repaid the SEPI loans as per the agreed amortization schedule of \$17,960 thousand and in June 2025 the loans were fully repaid.

As of December 31, 2025 and 2024, Ferroglobe had cash and cash equivalents and restricted cash and cash equivalents of \$122,987 thousand (of which \$175 thousand is restricted cash) and \$133,271 thousand (of which \$298 thousand is restricted cash), respectively. Cash and cash equivalents are primarily held in USD and EUR.

In addition to these resources, the Company believes that our working capital is sufficient for our present requirements, and we anticipate generating sufficient cash to satisfy our short and long-term liquidity needs.

Capital Expenditures

The Company's capital expenditures for the years ended December 31, 2025, 2024 and 2023 were \$61,703 thousand, \$76,165 thousand and \$83,679 thousand, respectively. These investments targeted expansion and productivity improvements, as well as, capitalizable repairs and maintenance.

In 2024 Ferroglobe's Board of Directors approved the Company's decarbonization plan to reduce our combined scope 1 and 2 carbon emissions per ton of production by at least 26% by 2030 from a 2020 baseline. This decarbonization plan demonstrates our ongoing commitment to sustainability and will result in committing \$29.1 million in capex through 2026, of which the Company was granted \$12.2 million (€11.7 million) from local governments to support its initiatives.

Debt

Debt comprises bank borrowings, lease liabilities, debt instruments, and other financial liabilities. As of December 31, 2025, the Company's total outstanding debt was \$269,152 thousand, consisting of \$129,551 thousand in short-term debt (including the current portion of long-term debt) and \$112,431 in long-term debt.

Our USD denominated debt as of December 31, 2025 was \$45,568 thousand (or 20% of our total debt), our EUR denominated indebtedness was \$150,605 thousand (or 67% of our total debt) and other denominated debt was \$27,781 thousand (or 13% of our total debt).

As of December 31, 2025, \$127,288 thousand (47% of total debt) bears interest at floating rates and \$141,864 thousand (53% of total debt) bears interest at fixed rates.

Long-term debt

The following discussion briefly describes our long-term debt arrangements as of December 31, 2025. For additional information, see the Notes to our consolidated financial statements.

REINDUS Loan: In 2016, a Company subsidiary entered into a loan agreement with the Spanish Ministry of Industry, Tourism and Commerce (the “Ministry”) to borrow an aggregate principal amount of €44,999 thousand (\$52,874 thousand) in connection with the industrial development projects related to a silicon project in Spain, at an annual interest rate of 3.6%. The Company is required to repay this loan in seven instalments which commenced in 2023 and to be completed by 2030. As of December 31, 2025 the amortized cost of the loan is \$24,296 thousand.

Québec Loan: In 2020, a Company subsidiary entered into a loan agreement with Investissement Québec to borrow an aggregate principal amount, interest-free, of CAD 7.0 million (\$5.1 million) to finance its capital expenditures activities in Canada. The loan is to be repaid over a seven-year period, with payments deferred for the first three years from inception of the loan.

US Lease Financing: In September 2024, a Company subsidiary entered into a Master Lease Agreement (“MLA”) with Citizens Asset Finance (“Citizens”). The MLA permits the Company as lessee to enter into one or more leasing schedules with Citizens as lessor. When entering a lease schedule, Citizens leases equipment covered by the respective lease schedule to the Company subject to terms and conditions of the MLA. The subsidiary and Citizens entered into four lease schedules as of December 31, 2025, pursuant to the terms of the MLA, providing \$7.6 million up front as part of a sale of assets to the Lessor.

Vagalume loan: In December 2025, a Company subsidiary entered into a loan agreement with Bankinter to borrow an aggregate principal amount of €18,000 thousand (\$21,150 thousand) to finance its capital expenditure activities related to the construction of a biocarbon plant at our Sabón plant. The loan is to be repaid over a six-year period, with payments deferred for the first year. The loan bears a fixed 3.2% interest rate during the first year and Euribor 12-month plus 1% for the remaining years.

Additional long-term loans: In 2025, a French subsidiary entered into two loan agreements to borrow an aggregate principal amount of €6,000 thousand (\$7,254 thousand). These loans are due in 2030 and 2032, respectively. Additionally a Norwegian subsidiary entered into a loan agreement to borrow an aggregate principal amount of NOK 40,000 thousand (\$3,852 thousand), to finance the share purchase in the MoiRana industrial park. The principal and interest are repaid on a monthly basis until April 2032, and the shares acquired are pledged in favor of the lender.

Commercial Paper (“Pagarés”)

We have Euro commercial paper programs (the “Pagarés”) under which we may from time to time issue unsecured commercial paper up to a total of €50 million (at the date of issue, with individual maturities that may vary but will not exceed 360 days from the date of issue). There were €22,600 thousand (\$26,555 thousand) of borrowings outstanding under the Pagarés program as of December 31, 2025, with a weighted-average effective interest rate of 4.81%. The net proceeds from the issuance of commercial paper are used for general corporate purposes.

North American asset-based revolving line of credit

In June 2022, Company subsidiaries entered into a five-year, \$100 million asset-based revolving credit facility (the “ABL Revolver”), with the Bank of Montreal as lender and agent. The maximum amount available under the ABL Revolver at any given moment is subject to a borrowing base test comprising North American inventory and accounts receivable. The revolver bears interest at SOFR plus a spread of between 150/175 basis points depending on levels of utilization. During the year ended December 31, 2025, the Company subsidiaries

drew down \$45,100 thousand, and \$26,100 thousand were repaid in 2025, yielding an outstanding balance of \$19,000 thousand as of the end of 2025.

Under the ABL credit agreement, the borrowers commit to respect usual affirmative covenants, including among others: communicating any default or event of default, a change of control, the creation of acquisition of subsidiaries, a casualty or damage to any material used as a collateral, maintenance of insurance, compliance with ERISA and the Canadian Pension Laws, and compliance with environmental laws. The borrowers also commit not to create or incur any indebtedness, capital leases in excess of a \$7.5 million, create liens, merge, dissolve, divide any borrowers, change the nature of the business, pay dividends, repay indebtedness for the account of holder of Equity Interests of any Loan Party or its affiliates, maintain a financial covenant consolidated fixed charge coverage ratio to be less than 1.00 to 1.00.

Factoring arrangements

In October 2020, the Company signed a factoring agreement with a financial institution to anticipate the collection of receivables issued by the Company's European subsidiaries with the following main terms:

- maximum cash consideration advanced is up to €60,000 thousand;
- overcollateralization of 10% of accounts receivable as a guarantee provided to the Agent until the payment has been satisfied;
- a 0.18% to 0.25% fee charge on total invoices and credit notes sold to the Agent; and
- a financing commission set at EURIBOR 3 months plus 1% charged on drawdowns;

Other conditions are set in relation to credit insurance policy which has been structured in an excess of loss policy where the first €5,000 thousand of bad debt losses are not covered by the insurance provider. The Company has assumed the cash collateralization for the entire excess of loss, as agreed in contractual terms.

In February 2022, the Company signed a *without recourse* factoring agreement with Bankinter that offers the possibility to sell the receivables corresponding to eleven pre-approved customers by the bank and its credit insurer. Receivables are pre-financed at 100% of their face value.

The main characteristics of this program are the following:

- maximum cash consideration advanced is up to €20,000 thousand;
- a 0.25% fee of the receivables face values;
- a cost of financing at 12-month Euribor plus 1%;
- a closing fee of 0.25% of the financing; and
- an annual renewal fee of 0.25% of the financing.

Availability of funds

As of December 31, 2025 and 2024, we had cash and cash equivalents, restricted cash and other restricted funds amounting to \$122,987 thousand and \$133,271 thousand, respectively. Please see Note 9 Financial assets and other receivables to our consolidated financial statements.

Ferroglobe PLC is the parent company of Ferroglobe Group and receives funding from its subsidiaries in the form of intercompany loans. Consequently, certain restrictions on the ability of the Group's subsidiaries to transfer funds to Ferroglobe PLC negatively affect our liquidity and thus our business. In addition, the Company also has certain restrictions regarding dividend payments in its partnerships with Dow.

Contractual Obligations

The following table sets forth Ferroglobe's contractual obligations and commercial commitments with definitive payment terms that will require significant cash outlays in the future, as of December 31, 2025.

(\$ thousands)	Total	Payments Due by Period			
		Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-current and current debt obligations	26,014	26,014	—	—	—
Government loans	35,644	12,447	12,549	10,648	—
Bank borrowings	140,012	79,876	19,000	16,461	24,675
Capital expenditures	17,585	17,585	—	—	—
Leases	154,146	14,723	12,734	24,393	102,296
Power purchase commitments ⁽¹⁾	457,114	170,870	180,929	72,701	32,614
Purchase obligations ⁽²⁾	51,759	51,759	—	—	—
Other non-current liabilities ⁽³⁾	3,261	3,261	—	—	—
Total	885,535	376,535	225,212	124,203	159,585

(1) Represents minimum charges that are enforceable and legally binding, and do not represent total anticipated purchases. Minimum charges requirements expire after providing one-year notice of contract cancellation.

(2) The Company has outstanding purchase obligations with suppliers for raw materials in the normal course of business. The disclosed purchase obligation amount represents commitments to suppliers that are enforceable and legally binding and do not represent total anticipated purchases of raw materials in the future.

(3) Included contingent consideration with Glencore.

The table above also excludes certain other obligations reflected in our consolidated statements of financial position, including estimated funding for pension obligations, for which the timing of payments may vary based on changes in the fair value of pension plan assets and actuarial assumptions. We expect to contribute \$1,092 thousand to our pension plans for the year ended December 31, 2025.

Further information regarding Ferroglobe's contractual obligations and commercial commitments as of December 31, 2025, is set forth in Note 29 Financial risk management to the consolidated financial statements.

Cash Flows

Comparison of the years ended December 31, 2025 and 2024

The following table summarizes our cash flows for the periods indicated:

(\$ thousands)	Year ended December 31,	
	2025	2024
Cash and cash equivalents at beginning of period	133,271	137,649
Cash flows from operating activities	51,464	243,258
Cash flows used in investing activities	(73,132)	(66,937)
Cash flows provided by (used in) financing activities	3,464	(175,508)
Exchange differences on cash and cash equivalents in foreign currencies	7,920	(5,191)
Cash, restricted cash and cash equivalents at end of period	122,987	133,271
Cash, restricted cash and cash equivalents at end of period from statement of financial position	122,987	133,271

Cash flows from operating activities

Cash flows from operating activities decreased \$191,794 thousand, to \$51,464 thousand for the year ended December 31, 2025, from cash generated of \$243,258 thousand for the year ended December 31, 2024. The change in cash flows from operating activities for the year ended December 31, 2025 was mainly due to (i) a decrease of \$197,912 thousand in the profit for the year, from a net profit of \$20,800 thousand for the year ended December 31, 2024 compared with a net loss of \$177,112 thousand for the same period in 2025 and (ii) a decrease in other changes in energy receivable by \$100,918 thousand, to an inflow of \$31,041 thousand in 2025 from an inflow of \$131,959 thousand in 2024, offset by (iii) an improvement of \$41,193 thousand in working capital.

Cash flows from investing activities

Cash flows used in investing activities increased \$6,195 thousand to an outflow of \$73,132 thousand for the year ended December 31, 2025, from an outflow of \$66,937 thousand for the year ended December 31, 2024, mainly driven by the financial investments made in Norway by \$8,120 thousand and in the U.S. by \$7,000 thousand. Capital expenditures decreased during the year ended December 31, 2025 to \$61,703 thousand from \$76,165 thousand during the year ended December 31, 2024. Additionally in 2024, the Company received a government grant of \$12,453 thousand for the construction of a biocarbon plant at our Sabón plant in Spain.

Cash flows from financing activities

Cash flows provided by financing activities decreased \$178,972 thousand, to a net inflow of \$3,464 thousand for the year ended December 31, 2025, from a net outflow of \$175,508 thousand for the year ended December 31, 2024. The decrease is mainly due to the full redemption of the Reinstated Senior Notes by \$147,624 thousand in February 2024, and an increase in the net proceeds from bank borrowings, driven by new financing arrangements entered into during 2025. These impacts are partially offset by the repayment of the SEPI loan in 2025 amounting to \$38,177 thousand.

C. Research and Development, Patents and Licenses, etc.

For additional information see “Item 4.B.—Information on the Company—Business Overview—Research and Development (R&D).”

D. Trend Information

We discuss in Item 5.A. above and elsewhere in this Annual Report, trends, uncertainties, demands, commitments or events for the year ended December 31, 2025 that we believe are reasonably likely to have a material effect on our revenues, income, profitability, liquidity or capital resources or to cause the disclosed financial information not to be necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

B. Related Party Transactions

The following includes a summary of material transactions with any: (i) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with us, (ii) associates, (iii) individuals owning, directly or indirectly, an interest in the voting power of the Company, that gives them significant influence over us, and close members of any such individual's family, (iv) key management personnel, including directors and senior management of such companies and close members of such individuals' families or (v) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such person is able to exercise significant influence.

Grupo VM shareholder agreement

On November 21, 2017, we entered into an amended and restated shareholder agreement with Grupo VM (the "Grupo VM Shareholder Agreement"), as amended on January 13, 2021, and July 29, 2021 that contains various rights and obligations with respect to Grupo VM's ordinary shares, including in relation to the appointment of directors and dealings in the Company's shares. It sets out a maximum number of directors (the "Maximum Number") designated by Grupo VM (each, a "Grupo VM Director") dependent on the percentage of share capital in the Company held by Grupo VM. The Maximum Number is three, if Grupo VM's percentage of the Company's shares is greater than 25%; two if the percentage is greater than 15% but less than 25%; and one if the percentage is greater than 10% but less than 15%. As at the date of this Annual Report, the Board of Directors of the Company has three Grupo VM Directors pursuant to the Grupo VM Shareholder Agreement: Javier López Madrid, Juan Villar-Mir de Fuentes and Manuel Garrido y Ruano. Additionally, Silvia Villar-Mir de Fuentes is affiliated with Grupo VM.

Under the Grupo VM Shareholder Agreement, Grupo VM has the right to submit the names of one or more director candidates (a "Grupo VM Nominee") to the Nominations Committee (now referred to as the Nominations and Governance Committee) for consideration to be nominated or appointed as a director as long as it holds 10% or more of Company's shares. If the Nominations Committee does not recommend a Grupo VM Nominee for nomination or appointment or if the requisite approval of the Board of Directors is not obtained in accordance with the Articles, Grupo VM shall, in good faith, and as promptly as possible but in all cases within 30 days, submit the names of one or more additional (but not the same) Grupo VM Nominees for approval. Grupo VM shall continue to submit the names of additional (but not the same) Grupo VM Nominees until such time as the favorable recommendation of the Nominations Committee and requisite approval of the Board of Directors are obtained. On December 23, 2015, Grupo VM designated Javier López Madrid to serve as the Executive Vice-Chairman of the Board in connection with the closing of the Business Combination. Upon the resignation of Alan Kestenbaum as Executive Chairman of the Board, Mr. López Madrid was appointed as Executive Chairman of the Board effective December 31, 2016. Mr. López Madrid was Chairman of the Nominations Committee until it was replaced by the Nominations and Governance Committee on May 26, 2023.

The Board of Directors are prohibited from filling a vacancy created by the death, resignation, removal or failure to win re-election (a "Casual Vacancy") of a Grupo VM Director other than with a Grupo VM Nominee. Grupo VM shall have the right to submit a Grupo VM Nominee for appointment to fill a Casual Vacancy only if the Casual Vacancy was created by the death, resignation, removal or failure to win re-election of a Grupo VM Director. Grupo VM does not have the right to submit a Grupo VM Nominee for appointment to fill a Casual Vacancy if the number of Grupo VM Directors equals or exceeds the Maximum Number. In connection with any meeting of shareholders to elect directors, the number of Grupo VM Nominees in the slate of nominees recommended by the Board of Directors must not exceed the Maximum Number.

Subject to certain exceptions, Grupo VM has preemptive rights to subscribe for up to its proportionate share of any shares issued in connection with any primary offerings. The Grupo VM Shareholder Agreement (i) also restricts the ability of Grupo VM and its affiliates to acquire additional shares and (ii) contains a standstill

provision that limits certain proposals and other actions that can be taken by Grupo VM or its affiliates with respect to the Company, in each case, subject to certain exceptions, including prior Board approval. The Grupo VM Shareholder Agreement also restricts the manner by which, and persons to whom, Grupo VM or its affiliates may transfer shares. On February 3, 2016, during an in person meeting of our Board, the Board approved the purchase of up to 1% of the shares by Javier López Madrid in the open market pursuant to Section 5.01(b)(vi) of the Grupo VM Shareholder Agreement.

The Grupo VM Shareholder Agreement will terminate on the first date on which Grupo VM and its affiliates hold less than 10% of the outstanding Shares.

Agreements with executive officers and key employees

We have entered into agreements with our executive officers and key employees. See “Item 6.A.—Directors, Senior Management and Employees—Directors, Senior Management and Employees.”

VM Energía and Energya VM

Under contracts entered into with Ferroglobe Spain Metals, S.A.U. (“Ferroglobe Spain Metals”) and Ferroglobe Monzón, S.L. (“Ferroglobe Monzón”), Villar Mir Energía, S.L.U. (“VM Energía”) or Energya VM Gestión de Energía, S.L.U. (“Energya VM”), as applicable, supplies the energy needs of the Boo, Sabón and Monzón electrometallurgy facilities as a broker in the wholesale power market. The contracts were first entered into in 2010 and have been renewed several times since. The contracts allow the group subsidiaries to buy energy from the grid at market conditions without incurring costs normally associated with operating in the complex wholesale power market, as well as to apply for fixed price arrangements in advance from VM Energía or Energya VM, as applicable, based on the energy markets for the power, period and profile applied for. The contracts have a term of one year, which can be extended by the mutual consent of the parties to the contract. The agreements were renewed for an additional year in December 2024. The relevant contracting party within the Ferroglobe group pays VM Energía a service charge in addition to paying for the cost of energy purchase from the market. New agreements were entered into between Ferroglobe Spain Metals, Ferroglobe Monzón and Energya VM, with the effective date of January 1, 2025, for the supply of energy needs of the Boo, Sabón and Monzón electrometallurgy facilities as a broker in the wholesale power market, including the voltage control center service. These agreements replace the ones entered into in 2010. For the fiscal year ended December 31, 2025, Ferroglobe Spain Metals and Ferroglobe Monzón’s obligations to make payments to VM Energía or Energya VM under their respective agreements for the purchase of energy plus the service charge amounted to \$40,538 thousand and \$12,920 thousand, respectively (\$45,053 thousand and \$9,763 thousand, respectively, in 2024 and \$24,635 thousand, \$10,691 thousand, respectively, in 2023). These contracts are similar to contracts Ferroglobe Spain Metals signs with other third-party brokers.

Under contracts entered into with Ferroglobe Ramsa Mining, S.A. (“RAMSA”) and Ferroglobe Cuarzos Industriales Mining S.A.U. (“CISA”), Energya VM supplies the energy needs of the mining facilities operated by those companies as a broker in the wholesale power market. The contracts were entered into in 2010 and 2012 and were most recently extended for an additional year in December 2024. New agreements were entered into between RAMSA, CISA and Energya VM, with the effective date of January 1, 2025, for the supply of energy needs of the mining facilities operated by those companies. These agreements replace the ones entered into in 2010 and 2012 respectively. Additionally, a new agreement was entered into between Ferroglobe Advanced Materials and Energya VM, with the effective date of January 1, 2025, for the supply of energy needs of the facility in Puertollano.

In June 2020, Ferroglobe Monzón and VM Energía entered into a collaboration agreement by virtue of which VM Energía is allowed to use Monzón’s grid connection point and high voltage electrical assets for a PV installation project, electricity from which will be supplied to Ferroglobe Monzón. This agreement was terminated in December 2025.

In February 2021, FerroAtlántica de Sabón and VM Energía entered into a collaboration agreement by virtue of which VM Energía is allowed to use Sabón’s grid connection point and high voltage electrical assets for a PV installation project, electricity from which will be supplied to FerroAtlántica de Sabón. On September 30,

2021, Ferroglobe Spain Metals (formerly Grupo FerroAtlántica, S.A.U) absorbed its subsidiary FAU Sabón assuming all the rights and obligations derived from this contract.

In December 2021, Ferroglobe Spain Metals entered into an agreement with VM Energía to assist in the identification of counterparties and intermediation for the closing of long-term power purchase agreements. The agreement extended for a new three-month period and automatic renewals with a thirty day prior notice for its termination. This obligation from this prior agreement was later included in the three PPAs entered into on December 27, 2023 by Ferroglobe Spain Metals and VM Energía, and as such this agreement was terminated.

From March 1, 2023 to May 31, 2023, Ferroglobe Spain Metals entered into eleven swap contracts with Energya VM, its current power supplier, to pay a fix cost for the energy supplied to Sabón during those months. The framework agreement to execute swap transactions during 2024 was extended and Ferroglobe Spain Metals entered into 10 swap contracts with Energya VM during 2024. The framework agreement to execute swap transactions during 2025 was extended again and Ferroglobe Spain Metals entered into 35 swap contracts with Energya VM during 2025.

In September 2023, Ferroglobe Spain Metals and Ferroglobe Monzón entered into voltage control center agreements for the three plants, Boo, Sabón and Monzón, necessary for the participation in the Active Response Demand system effective from January 2024. These agreements were terminated effectively on December 31, 2024 for the purpose of the newly executed supply agreements mentioned above.

In October 2023, Ferroglobe Spain Metals and Energya VM entered into a Power Purchase Agreement (PPA). Under this PPA, Energya VM supplies 30,000 MWh/year from November 1, 2023, to June 30, 2027.

In December 2023, Ferroglobe Spain Metals and VM Energía entered into three PPAs. Under those PPAs, VM Energía, or a VM Energía subsidiary, will supply to Sabón 285,000 MWh/year on a pay as produced basis during 10 years from the commencement of operation of the plants which is expected in 2028. One of the three PPAs entered into between Ferroglobe Spain Metals and VM Energía was terminated in 2025.

In November 2024, Ferroglobe Spain Metals and Mowe Eólica, a VM Energía subsidiary, entered into a PPA. Under this PPA, VM Energía, or a VM Energía subsidiary, will supply to Sabón 35,400 MWh/year on a pay as produced basis during 10 years from the commencement of operation of the plants which is expected in 2029.

In September 2025, Ferroglobe Spain Metals and Energya VM entered into Guarantees of Origin contracts for the year 2025 and through 2028.

In December 2025, Ferroglobe Monzón, Mowe Energía X, S.L.U., and Mowe Energía XI, S.L.U. entered into a Collaboration agreement for the use by VME of Monzón's grid connection point and high voltage electrical assets for PV installation project, electricity from which is supplied to Ferroglobe Monzón.

In December 2025, Ferroglobe Monzón and Mowe Energía XI, S.L.U. entered into a PPA with a 30-year term, effective from the commissioning of the PV installation Project. Under this PPA, Mowe Energía or a VM Energía subsidiary, will supply to Monzón 40 MWh/year.

Other agreements with other related parties

Under the terms of a loan agreement entered into on July 24, 2015 between Ferroglobe Spain Metals (formerly FerroAtlántica) and Inmobiliaria Espacio, S.A. ("IESA"), the ultimate parent of Grupo VM, FerroAtlántica extended to IESA a credit line for treasury purposes of up to \$20 million, of which \$2.6 million (the "Loan") remained outstanding. The Company wrote off this amount during the fiscal year ended December 31, 2024. The credit line runs year on year for a maximum period of 10 years and amounts outstanding under it (including the Loan) bear interest annually at the rate equal to the EURIBOR three-month rate plus 2.75 percentage points.

Calatrava RE, a Luxembourg affiliate of Grupo VM, is a reinsurer of the Company's global marine and property insurance programs. The property and marine cargo insurances are placed with Mapfre Global Risks

S.A. with whom the Company contracts for the provision of this insurance. There are no contracts directly in place between the Company and Calatrava RE.

In June 2025, Ferroglobe Spain Metals and Ferroglobe Innovation entered into a Research and Development (R&D) project known as SINCER, together with Técnicas Reunidas, Autlan, Sidenor, Simantec, and Repsol. The aim of the project is to promote the circularity of key and critical metals from industrial waste. The project will be carried out from 2026 to 2029 through a consortium. Técnicas Reunidas will focus on the recovery processes, while Ferroglobe will concentrate on the recovery of manganese and silicon from its own waste as well as from waste generated by Sidenor and Autlan.

In June 2025, Ferroglobe Spain Metals and Ferroglobe Innovation entered into an R&D project known as CHAINERGY, together with Técnicas Reunidas, Autlan, Hi Iberia, RIMSA, and GHESA. The aim of the project is to develop a sustainable value chain and advance technology for critical raw materials, energy generation, and storage in computation-intensive applications. The project will be carried out from 2026 onwards. Técnicas Reunidas will focus on developing advanced recovery processes from waste generated by different types of batteries and thermoelectric generators, while Ferroglobe will concentrate on researching silicon-based materials for thermoelectric generators.

C. Interests of Experts and Counsel

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Ferroglobe operates in an international and cyclical industry which exposes it to a variety of financial risks such as currency risk, liquidity risk, interest rate risk, credit risk and risks relating to the price of finished goods, raw materials and power.

The Company's management model aims to minimize the potential adverse impact of such risks upon the Company's financial performance. Risk is managed by the Company's executive management, supported by the Risk Management, Treasury and Finance functions. The risk management process includes identifying and evaluating financial risks in conjunction with the Company's operations and quantifying them by project, region and subsidiary. Management provides written policies for global risk management, as well as for specific areas such as foreign currency risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives, and investment of surplus liquidity.

For more information about the Company's financial risk management, see Note 29 *Financial risk management* of the consolidated financial statements.

Market risk

Market risk is the risk that the Company's future cash flows or the fair value of its financial instruments will fluctuate because of changes in market prices. The primary market risks to which the Company is exposed are foreign currency risk, interest rate risk and risks related to prices of finished goods, raw materials (principally coal and manganese ore) and power.

Foreign exchange rate risk

Ferroglobe generates sales revenue and incurs operating costs in various currencies. The prices of finished goods are to a large extent determined in international markets, primarily in USD and Euros. Foreign currency risk is partly mitigated by the generation of sales revenue, the purchase of raw materials and other operating costs being denominated in the same currencies. Although it has done so on occasions in the past, and may decide to do so in the future, the Company does not generally enter into foreign currency derivatives in relation to its operating cash flows.

Interest rate risk

Ferroglobe is exposed to interest rate risk in respect of its financial liabilities that bear interest at floating rates. These primarily comprise bank borrowings and other financial liabilities.

As of December 31, the Company's interest-bearing financial liabilities were as follows:

	2025		
	Fixed rate U.S.\$'000	Floating rate U.S.\$'000	Total U.S.\$'000
Bank borrowings (Note 17)	38,738	101,274	140,012
Obligations under leases (Note 18)	69,683	—	69,683
Debt instruments (Note 19)	—	26,014	26,014
Other financial liabilities (Note 20)	33,443	—	33,443
	141,864	127,288	269,152

(*) Other financial liabilities comprise loans from government agencies (see Note 20 *Other Financial Liabilities* of the consolidated financial statements).

	2024		
	Fixed rate U.S.\$'000	Floating rate U.S.\$'000	Total U.S.\$'000
Bank borrowings (Note 17)	14,831	42,331	57,162
Obligations under leases (Note 18)	69,452	—	69,452
Debt instruments (Note 19)	—	10,135	10,135
Other financial liabilities (Note 20)(*)	52,380	19,484	71,864
	136,663	71,950	208,613

(*) Other financial liabilities comprise loans from government agencies (see Note 20 *Other Financial Liabilities* of the consolidated financial statements).

Energy price risk

Energy generally constitutes one of the larger expenses for most of Ferroglobe's products. Ferroglobe focuses on minimizing energy prices and unit consumption throughout its operations by concentrating its silicon and manganese-based alloy production during periods when energy prices are lower. In 2025, Ferroglobe's total power consumption was 5,801 gigawatt-hours (5,915 in 2024), with power contracts that vary across its operations.

Since 2023, Ferroglobe has engaged in discussions with energy companies to secure Power Purchase Agreements ("PPAs") based on Solar and wind generation. Four PPAs were signed in July 2024 with a total volume of 150,000 MWh/year at a fixed price between 43 and 58 EUR/MWh. In November 2024, the Company entered into an additional PPA on a pay as produced basis at a maximum price of 50 EUR/MWh during 10 years from the commencement of operation of the plants which is expected in 2029. Two wind PPAs were signed in 2023 with a total volume of 130 GWh at a fixed price between 50 and 77 EUR/MWh, with one being cancelled in 2024. Additionally, in December, 2023, the Company entered into three PPAs to supply to Sabón 285 GWh/year on a pay as produced basis at a maximum price of 50 EUR/MWh for 10 years from the commencement of operation of the plants which is expected in 2028.

Certain of the Company's subsidiaries had their power needs covered by the previous EDF contract and the participation in the ARENH mechanism administered by the French Energy Regulatory Commission, both of which ended in 2025. In Q4 2025, the Company entered into two separate electricity supply agreements with EDF to secure energy for its French operations beginning in January 2026. The Company entered into (i) a 10-year indexed wholesale electricity supply agreement ("CPI Contract") covering approximately 70% of forecast consumption across six industrial sites through December 2035, and (ii) a 4-year retail electricity supply agreement ("Retail Contract") covering 100% of consumption from 2026 to 2029. Although economically linked, the contracts were intentionally structured as two separate units of account for regulatory and operational reasons. The CPI Contract includes indexed pricing based on the EU Silicon Metal 5-5-3 index and EU ETS CO2 emission allowances futures, subject to annual floors and a ceiling, and provides for volume adjustment mechanisms ("reprévisions"). The Retail Contract integrates the CPI block into EDF's retail billing framework and applies an 80-120% consumption tolerance band ("Reference Tunnel"). Together, these agreements support cost predictability for the Company's French operations.

Regulation enacted in 2015 enables French subsidiaries of the Company to benefit from reduced transmission tariffs, interruptibility compensation (an agreement whereby the companies agree to interrupt production in response to surges in demand across the French electricity grid), as well as receiving compensation for indirect carbon dioxide costs under the EU Emission Trading System ("ETS") regulation.

Credit risk

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss. The Company's main credit risk exposure related to financial assets is trade and other receivables.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company has established policies, procedures and controls relating to customer credit risk management. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, the Company insures its trade receivables with reputable credit insurance companies.

Since October 2020, the Company entered into a factoring program where the receivables of some of the Company's French and Spanish subsidiaries are advanced pursuant to a factoring arrangement. Additionally, in February 2022, a Company subsidiary signed a without recourse factoring agreement with Bankinter.

Liquidity risk

The purpose of the Company's liquidity and financing policy is to ensure that the Company keeps sufficient funds available to meet its financial obligations as they fall due. The Company's main sources of financing are as follows:

- In 2016, a Company subsidiary entered into a loan agreement with the Spanish Ministry of Industry, Tourism and Commerce (the "Ministry") to borrow an aggregate principal amount of €44.9 million (\$52.9 million) in connection with the industrial development projects relation to a silicon purification project at an annual interest rate of 3.6%. The Company is required to repay this loan in seven instalments which commenced in 2023 and to be completed by 2030. As of December 31, 2025, and 2024 the amortized cost of the loan was \$24,296 thousand and \$24,997 thousand, respectively.
- In October 2020, the Company signed a factoring agreement with a financial institution for anticipating the collection of receivables of the Company's European subsidiaries. During 2025, the factoring agreement provided upfront cash consideration of \$325,746 thousand (\$427,772 thousand in 2024). The Company has repaid \$328,022 thousand (\$420,873 thousand in 2024), recognizing bank borrowing debt of \$36,856 thousand as of December 31, 2025 (2024: \$35,059 thousand).
- In February 2022, a Company subsidiary signed an additional factoring agreement with Bankinter. This program offers the possibility to sell the receivables corresponding to 11 customers pre-approved by the bank and its credit insurer.
- In June 2022, a Company subsidiary entered into a five-year, \$100 million asset-based revolving credit facility (the "ABL Revolver"), with Bank of Montreal as lender and agent. The maximum amount available under the ABL Revolver is subject to a borrowing base test comprising North American inventory and accounts receivable. For the years ended December 31, 2025 and 2024, the Company drew down \$45,100 thousand and \$32,000 thousand, respectively, and \$26,100 thousand were repaid in 2025 (fully repaid in 2024), yielding an outstanding balance of \$19,000 thousand as of the end of 2025 (no balance due as of the end of 2024).
- In 2020, a Company subsidiary entered into a loan agreement with BNP Paribas to borrow an aggregate principal amount, interest-free, of €4.5 million (\$5.3 million), to finance the Company's activities in France. The French government guaranteed the loan in line with special measures taken in response to the COVID-19 pandemic. The loan is to be repaid by 2026. The Company is liable for a fee of 0.5% equal based on the total borrowed capital.
- In 2020, a Company subsidiary entered into a loan agreement with Investissement Québec to borrow an aggregate principal amount, interest-free, of CAD 7.0 million (\$5.1 million) to finance its capital expenditures activities in Canada. The loan is to be repaid over a seven-year period, with payments deferred for the first three years from inception of the loan.
- In March, 2022, two Spanish Company subsidiaries and the Sociedad Estatal de Participaciones Industriales ("SEPI"), a Spanish state-owned industrial holding company affiliated with the Ministry of Finance and Administration, entered into a loan agreement of €34.5 million (\$38.3 million). This loan is part of the SEPI fund intended to provide assistance to non-financial companies operating in strategically important sectors within Spain as a result of the COVID-19 pandemic. In March 2025,

the Company partially repaid \$17,960 thousand of the SEPI loans as per the agreed amortization schedule and in June 2025 the loans were fully repaid with a final repayment of \$20,217 thousand.

- In September 2024, a U.S. Company subsidiary and Citizens entered into three lease schedules from October to December 2024 pursuant to terms and conditions of the Master Lease Agreement. The Company started to lease assets for a three or five-year period, receiving \$6.1 million upfront as part of a sale of assets to Citizen, as the lessor. In return, the Company will make monthly lease payments of \$130 thousand over a 3-year period and \$35 thousand over a 5-year period. In June 2025, the U.S Company subsidiary entered into an additional lease agreement for a 5-year period receiving \$1.5 million.
- In December 2024, The BME's (Spanish Stock Exchange) fixed income market admitted the Company's Commercial Paper Program (the Pagarés) to trading for a maximum outstanding amount of €50 million. The commercial paper to be issued under the program would have unit denominations of €100 thousand with maturities up to two years. Under this program, the Company was able to issue commercial paper flexibly over 12 months. In November 2025, a second program was admitted to trading for a maximum outstanding amount of €100 million and the same maturity terms. This program is led by Bankinter as arranger and agent. There were €22,600 thousand (\$26,555 thousand) of borrowings outstanding under the Pagarés program as of December 31, 2025, at a weighted-average effective interest rate of 4.81% (€9,900 thousand (\$10,135 thousand) as of December 31, 2024 at a fixed rate of 5.88%).
- In December 2024, one of the Company's French subsidiaries entered into a loan agreement with Banque Palatine to borrow an aggregate principal of €7,000 thousand (\$7,272 thousand) bearing an interest at Euribor 3-month plus 1%. This loan was guaranteed by a pledge on a future receivable consisting of the Anglefort plant CO2 compensation credits to be received from the French Government in the first half of 2025. The loan was repaid in July 2025.
- In December 2024, Ferroglobe South Africa as borrower, Ferroglobe PLC as a guarantor and ABSA bank entered into the ABSA financing facility for a total amount of up to ZAR 350 million (\$18.5 million). The amount available for drawdown is calculated based on collateral composed of eligible receivables and inventory. Drawdowns accrue interest at the Prime Rate (ZAR) less 1.18%. For the year ended December 31, 2025 the Company drew down \$50,550 thousand (no withdrawals in 2024), and repaid \$37,926 thousand, yielding an outstanding balance as of December 31, 2025 of \$14,019 thousand.
- In December 2025, a Company subsidiary entered into a loan agreement with Bankinter to borrow an aggregate principal amount of €18,000 thousand (\$21,150 thousand) to finance its capital expenditure activities related to the construction of a biocarbon plant at our Sabón plant. The loan is to be repaid over a six-year period, with payments deferred for the first year. The loan bears a fixed 3.2% interest rate during the first year and Euribor 12-month plus 1% for the remaining years.
- In December 2025, one of the Company's Spanish subsidiaries entered in a loan agreement with Bankinter to borrow an aggregate principal of €20,000 thousand (\$23,500 thousand). This loan is guaranteed by an external credit insurer. The outstanding debt balance is due for repayment in one instalment on November 18, 2026. This facility bears interest at Euribor 1-month plus 0.50%.
- In 2025, a French Company Subsidiary entered into two loan agreements to borrow an aggregate principal amount of €6,000 thousand (\$7,254 thousand). These loans are due in 2030 and 2032, respectively. Additionally a Norwegian subsidiary entered into a loan agreement to borrow an aggregate principal amount of NOK 40,000 thousand (\$3,852 thousand), to finance the share purchase in the MoiRana industrial park. The principal and interest are repaid on a monthly basis until April 2032, and the shares acquired are pledged in favor of the lender.

Safe Harbor

This Annual Report contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the U.S. Exchange Act and as defined in the Private Securities Litigation Reform Act of 1995. See "Cautionary Statements Regarding Forward-Looking Statements."

Ferroglobe PLC



Your vote matters - here's how to vote!
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Votes submitted electronically must be received by 00:01, British Summer Time, on June 16, 2026.

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Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas.



Annual Meeting Proxy Card

IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Proposals - The Board recommends a vote FOR Proposals 1 - 16

Table with 3 columns: For, Against, Abstain. Rows 1-16 for voting on proposals.



B Authorized Signatures - This section must be completed for your vote to be counted. - Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) - Please print date below.

Signature 1 - Please keep signature within the box.

Signature 2 - Please keep signature within the box.

Date input box with slashes

Signature 1 input box

Signature 2 input box



1 U P X



2026 Annual Meeting Admission Ticket

2026 Annual Meeting of Ferroglobe PLC Shareholders

The 2026 Annual Meeting of Shareholders of Ferroglobe PLC will be held on
Wednesday, June 17, 2026 at 14:00 (British Summer Time)
at 13 Chesterfield Street, London W1J 5JN, UK

Upon arrival, please present this admission ticket and photo identification at the registration desk.

U.K. Annual Report and Accounts 2025

1. THAT the directors' and auditor's reports and the accounts of the Company for the financial year ended December 31, 2025 (the "U.K. Annual Report and Accounts") be received.

Directors' remuneration

2. THAT the directors' annual report on remuneration for the financial year ended December 31, 2025 (excluding, for the avoidance of doubt, any part of the Directors' remuneration report containing the directors' remuneration policy), as set out on pages 40 to 42 and 51 to 61 of the U.K. Annual Report and Accounts be approved.

Authority for certain donations and expenditure

3. THAT, in accordance with Part 14 of the Companies Act and in substitution for any previous authorities given to the Company (and its subsidiaries), the Company (and all companies that are subsidiary of the Company at any time during the period for which this resolution has effect) be authorized to: (i) make political donations to political parties or independent election candidates; (ii) make political donations to political organizations other than political parties, and (iii) incur political expenditure, in each case, as such terms are defined in the Companies Act, provided that with respect to each of the foregoing categories, any such donations or expenditure made by the Company, or a subsidiary of the Company, do not in the aggregate exceed £100,000. Such authority shall expire at the conclusion of the Company's next annual general meeting. For the purposes of this resolution, the authorized sum may comprise sums in different currencies that shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.

Directors' re-election

4. THAT Javier López Madrid be re-elected as a director.
5. THAT Marco Levi be re-elected as a director.
6. THAT Marta de Amusatogui y Vergara be re-elected as a director.
7. THAT Bruce L. Crockett be re-elected as a director.
8. THAT Stuart E. Eizenstat be re-elected as a director.
9. THAT Manuel Garrido y Ruano be re-elected as a director.
10. THAT Juan Villar Mir de Fuentes be re-elected as a director.
11. THAT Belen Villalonga Morenés be re-elected as a director.
12. THAT Silvia Villar-Mir de Fuentes be re-elected as a director.
13. THAT Nicolas De Santis be re-elected as a director.
14. THAT Rafael Barrilero Yarnoz be re-elected as a director.

Re-appointment of Auditor

15. THAT KPMG LLP be re-appointed as auditor of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

Remuneration of Auditor

16. THAT the Audit Committee of the Board be authorized to determine the auditor's remuneration.

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy – Ferroglobe PLC



Proxy Solicited by Board of Directors for Annual Meeting – June 17, 2026

The undersigned hereby appoints the Company's Executive Chairman or Company Secretary, each individually and each with powers of substitution, as proxies for the undersigned to vote all of the Ordinary Shares the undersigned may be entitled to vote at the Annual General Meeting of Shareholders of Ferroglobe PLC called to be held at 14:00 (British Summer Time) on Wednesday, June 17, 2026 at 13 Chesterfield Street, London, W1J 5JN, UK, or any adjournment or postponement thereof in the manner indicated on the reverse side of this proxy, and upon such other business as may lawfully come before the meeting or any adjournment or postponement thereof. The undersigned acknowledges receipt of the Notice of Annual General Meeting of Ferroglobe PLC. The undersigned revokes any proxy or proxies previously given for such shares. The undersigned ratifies and confirms any actions that the persons holding the undersigned's proxy, or their substitutes, by virtue of this executed card take in accordance with the proxy granted hereunder. **IF NO DIRECTION AS TO THE MANNER OF VOTING THE PROXY IS MADE, THE PROXY WILL BE VOTED "FOR" THE RESOLUTIONS IN PROPOSALS 1 THROUGH 16 AS INDICATED ON THE REVERSE SIDE HEREOF.**

You are encouraged to specify your choices by marking the appropriate boxes (SEE REVERSE SIDE) but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendations. This proxy, when properly executed, will be voted in the manner directed herein. The Board of Directors recommends a vote "FOR" Proposals 1 – 16.

(Items to be voted appear on reverse side.)

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

Meeting Attendance
Mark box to the right if
you plan to attend the
Annual Meeting.

