

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

FORM 20-F

(Mark One)

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) or (g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
 SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of event requiring this shell company report _____
For the transition period from _____ to _____
Commission file number: 001-37668

Ferroglobe PLC

(Exact name of Registrant as specified in its charter)

England and Wales
(Jurisdiction of incorporation or organization)

13 Chesterfield Street,
London W1J 5JN, United Kingdom
+44-(0)750-130-8322
(Address of principal executive offices)

Beatriz Garcia-Cos, Chief Financial Officer and Principal Accounting Officer
13 Chesterfield Street,
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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares (nominal value of \$0.01)	GSM	Nasdaq Capital Market

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.
None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report.

Ordinary Shares (nominal value of \$0.01) 186,860,517

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:
U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report includes statements that are, or may be deemed to be, forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements are made under the “safe harbor” provision under Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Annual Report, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we operate or are seeking to operate or anticipated regulatory changes in the markets in which we operate or intend to operate. These statements are often, but not always, made through the use of words or phrases such as “believe,” “anticipate,” “could,” “may,” “would,” “should,” “intend,” “plan,” “potential,” “predict(s),” “will,” “expect(s),” “estimate(s),” “project(s),” “positioned,” “strategy,” “outlook,” “aim,” “assume,” “continue,” “forecast,” “guidance,” “projected,” “risk” and similar expressions.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements. Investors should read the section entitled “Item 3.D.—Key Information—Risk Factors” and the description of our segments in the section entitled “Item 4.B.—Information on the Company—Business Overview” for a more complete discussion of the factors that could affect us. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in, or suggested by, the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following:

- the impacts of the Ukraine-Russia conflict;
- increases in energy prices, disruptions in the supply of power and changes in governmental regulation of the power sector and the effect on costs of production;
- the outcomes of pending or potential litigation;
- operating costs, customer losses and business disruptions (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) that may be greater than expected;
- the retention of certain key employees;
- the current and anticipated competitive landscape;
- our ability to adapt products and services to changes in technology or the marketplace;
- our ability to maintain and grow relationships with customers and clients;
- the historic cyclical nature of the metals industry and the attendant swings in market price and demand;
- the availability of raw materials and transportation;
- costs associated with labor disputes and stoppages;
- our ability to maintain our liquidity and to generate sufficient cash to service indebtedness;
- the integration and development of prior and future acquisitions;
- the availability and cost of maintaining adequate levels of insurance;
- our ability to protect trade secrets, trademarks and other intellectual property;

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- equipment failures, delays in deliveries or catastrophic loss at any of our manufacturing facilities, which may not be covered under any insurance policy;
- exchange rate fluctuations;
- changes in laws protecting U.S., Canadian and European Union companies from unfair foreign competition (including antidumping and countervailing duty orders and laws) or the measures currently in place or expected to be imposed under those laws;
- compliance with, or potential liability under, environmental, health and safety laws and regulations (and changes in such laws and regulations, including in their enforcement or interpretation);
- risks from international operations, such as foreign exchange fluctuations, tariffs, duties and other taxation, inflation, increased costs, political risks and our ability to maintain and increase business in international markets;
- risks associated with mining operations, metallurgical smelting and other manufacturing activities;
- our ability to manage price and operational risks including industrial accidents and natural disasters;
- our ability to acquire or renew permits and approvals;
- potential losses due to unanticipated cancellations of service contracts;
- risks associated with potential unionization of employees or work stoppages that could adversely affect our operations;
- changes in tax laws (including under applicable tax treaties) and regulations or to the interpretation of such tax laws or regulations by governmental authorities;
- changes in general economic, business and political conditions, including changes in the financial markets;
- uncertainties and challenges surrounding the implementation and development of new technologies;
- risks related to potential cybersecurity breaches;
- risks related to our capital structure;
- risks related to our ordinary shares;
- our foreign private issuer (“FPI”) status, the loss of which would require us to comply with the Exchange Act’s domestic reporting regime, and cause us to incur significant legal, accounting and other expenses;
- our incorporation in the United Kingdom (“U.K.”), the laws of which govern our corporate affairs and may differ from those applicable to companies incorporated in the U.S.;
- our failure to maintain an effective system of internal control over financial reporting; and
- the other risk factors discussed under “Item 3.D.—Key Information—Risk Factors.”

These and other factors are more fully discussed in the “Item 3.D.—Key Information—Risk Factors” and “Item 4.B.—Information on the Company—Business Overview” sections and elsewhere in this Annual Report.

The factors described above and set forth in “Item 3.D.—Key Information—Risk Factors” section are not exhaustive. Other sections of this Annual Report describe additional factors that could adversely affect our business, financial condition or results of operations. Moreover, we operate in a very competitive and rapidly changing commercial environment. New risk factors emerge from time to time and it is not possible for us to predict or list all such risks, nor can we assess the impact of all possible risks on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained, or implied by, in any forward-looking statements.

The forward-looking statements made in this Annual Report relate only to events or information as of the date on which the statements are made in this Annual Report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this Annual Report and the documents we reference herein carefully and completely, with the understanding that our actual future results or performance may be materially different from what we anticipate.

CURRENCY PRESENTATION AND DEFINITIONS

In this Annual Report, references to “\$,” and “USD” are to the lawful currency of the United States of America, references to “€” and “Euro” are to the single currency adopted by participating member states of the European Union relating to Economic and Monetary Union and references to “£” and “Pound Sterling” are to the lawful currency of the United Kingdom.

Unless otherwise specified or the context requires otherwise, all financial information for the Company provided in this Annual Report is denominated in USD.

Definitions

Unless otherwise specified or the context requires otherwise in this Annual Report:

- the terms (1) “we,” “us,” “our,” “Company,” “Ferroglobe,” and “our business” refer to Ferroglobe PLC and its subsidiaries, including Ferroglobe USA, Inc. and its consolidated subsidiaries and Ferroglobe Spain Metals S.A.U. and its consolidated subsidiaries;
- “ABL Revolver” refers to the credit agreement, dated as of June 30, 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.
- “Business Combination” refers to the business combination of Ferroglobe USA, Inc (formerly “Globe”) and Ferroglobe Spain Metals (formerly FerroAtlántica) as wholly-owned subsidiaries of Ferroglobe PLC on December 23, 2015;
- “Class A Ordinary Shares” refers to share capital issued in connection with the Business Combination, which was subsequently converted into ordinary shares of Ferroglobe PLC as a result of the distribution of beneficial interest units in the Ferroglobe Representation and Warranty Insurance Trust to certain Ferroglobe PLC shareholders on November 18, 2016;
- “consolidated financial statements” refers to the audited consolidated financial statements of Ferroglobe PLC and its subsidiaries as of December 31, 2025 and December 31, 2024 and for each of the years ended December 31, 2025, 2024 and 2023, including the related notes thereto, prepared in accordance with IFRS (as such terms are defined herein);
- “EBIT” refers to earnings before interest and taxes;
- “EBITDA” refers to earnings before interest, taxes, depreciation and amortization;

- “Gross Debt” is the summation of (i) bank borrowings excluding factoring agreements; (ii) debt instruments; and (iii) other financial liabilities;
- “IBOR” refers to the basic rate of interest used under some financial instruments.
- “IFRS” refers to IFRS Accounting Standards as issued by the International Accounting Standards Board;
- “Reinstated Senior Notes” refer to the 9.375% senior secured notes due 2025 issued in exchange for 98.588% of the 9.375% senior unsecured notes due 2022, in each case issued by Ferroglobe Finance Company PLC and Ferroglobe USA, that were fully repaid in 2024;
- “ROCE” refers to the return on capital for the relevant fiscal year determined as the result of (EBIT) / (Equity + Gross Debt);
- “shares” or “ordinary shares” refer to the authorized share capital of Ferroglobe PLC;
- “tons” refer to metric tons (2,204.6 pounds or 1.1 short tons);
- “U.S. Exchange Act” refers to the U.S. Securities Exchange Act of 1934, as amended;
- “U.S. Securities Act” refers to the U.S. Securities Act of 1933, as amended; and
- “ZAR” refers to the currency abbreviation in forex markets for the South African Rand, the official currency of South Africa.

PRESENTATION OF FINANCIAL INFORMATION

The selected financial information as of December 31, 2025 and December 31, 2024 and for the years ended December 31, 2025, 2024 and 2023 is derived from our consolidated financial statements, which are included elsewhere in this Annual Report and which are prepared in accordance with IFRS.

Certain numerical figures set out in this Annual Report, including financial data presented in millions or thousands and percentages describing market shares, have been subject to rounding adjustments, and, as a result, the totals of the data in this Annual Report may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in “Item 5.—Operating and Financial Review and Prospects” are calculated using the numerical data in our consolidated financial statements or the tabular presentation of other data (subject to rounding) contained in this Annual Report, as applicable, and not using the numerical data in the narrative description thereof.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [RESERVED]

B. Capitalization and indebtedness.

Not applicable.

C. Reasons for the offer and use of proceeds.

Not applicable.

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.

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- 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 cyclical nature. 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 Bolívar. 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") became 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."

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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 as 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.

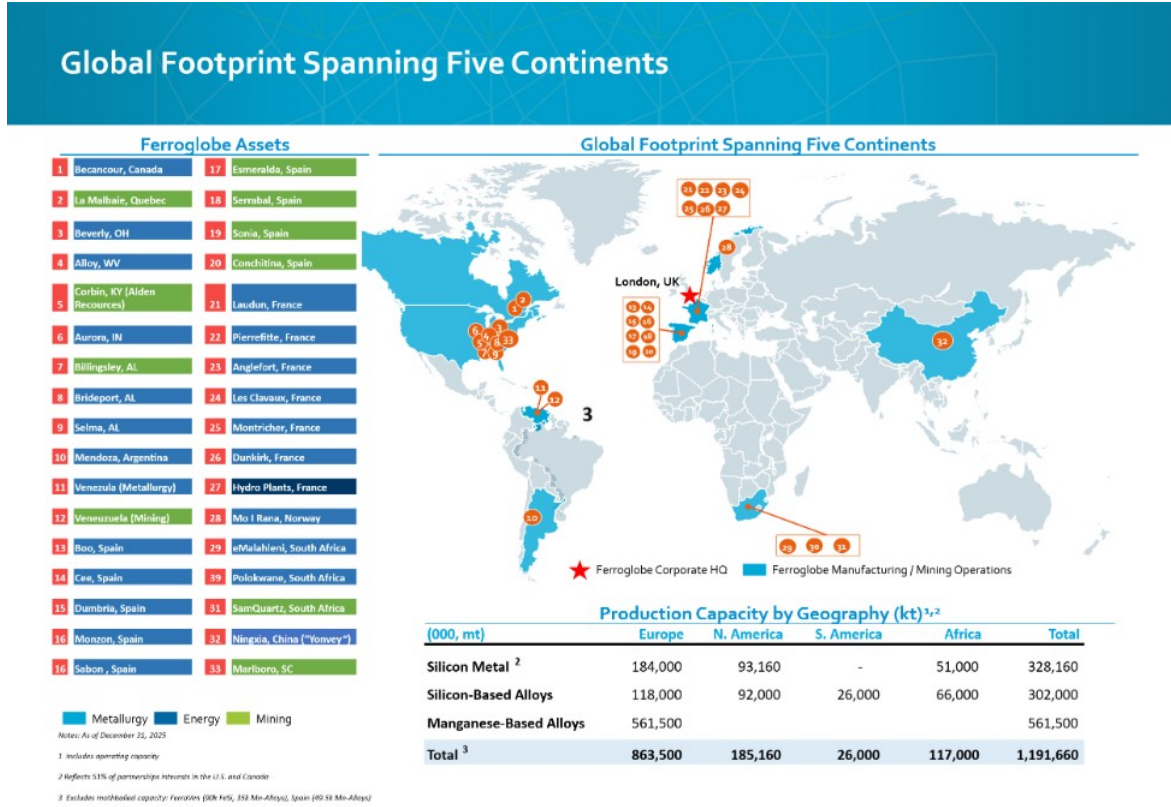
We will also seek to evaluate our core business strategy on an ongoing basis and may divest certain non-core and lower margin businesses to improve our financial and operational results.

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.



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.

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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.

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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
	28.94	8.08					
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
	5.85	1.74					

- (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 S.A.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.

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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 cyclicity 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 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

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	(33,876)	(7,441)

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.

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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 or 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 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table lists each of our key executive officers and directors, their respective ages and positions as of the date of this Annual Report and their respective dates of appointment. The business address of all our directors and senior management is our business address as set forth in “Item 4.A.—Information on the Company—History and Development of the Company.”

Name	Age	Position	Year of appointment
Javier López Madrid	62	Director and Executive Chairman	2015
Marco Levi	67	Director and Chief Executive Officer	2020
Beatriz García-Cos Muntañola	63	Chief Financial Officer and Principal Accounting Officer	2019
Bruce L. Crockett	81	Director	2015
Stuart E. Eizenstat	83	Director	2015
Manuel Garrido y Ruano	60	Director	2017
Marta de Amusatogui y Vergara	62	Director	2020
Juan Villar-Mir de Fuentes	65	Director	2015
Belén Villalonga Morenés	58	Director	2021
Silvia Villar-Mir de Fuentes	60	Director	2021
Nicolas de Santis	61	Director	2021
Rafael Barrilero Yarnoz	65	Director	2021

The Company has only negotiated for benefits to be paid upon the termination of employment with Javier López Madrid, Marco Levi and Beatriz García-Cos Muntañola of our directors and senior management.

See “Item 7.B.—Related Party Transactions—Grupo VM shareholder agreement” for a discussion of certain board nomination rights.

Set forth below is a brief biography of each of our executive officers and directors.

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.

Beatriz García-Cos Muntañola

Beatriz García-Cos Muntañola was appointed as Chief Financial Officer and Principal Accounting Officer on October 17, 2019.

Before joining Ferroglobe, Ms. García-Cos served as Group CFO at Bekaert NV, a leading, global steel wire transformation company, listed on the Brussels Stock Exchange, where she focused on setting and executing financial strategy, as well as leading numerous strategic projects centered on business growth and enhanced operational efficiency. Prior to Bekaert NV, she was the Chief Financial Officer of the mining division of Trafigura Beheer BV, one of the largest physical commodities trading groups. Before that, she was Finance Director, EMEA and LATAM, for Vestas Wind Systems A.S, the Danish publicly-listed multinational and world's largest wind turbine manufacturer. Prior to that role, she was Finance Manager for PPG Industries Inc, a leading diversified manufacturing company listed on the New York Stock Exchange. In September 2023, Ms. Garcia-Cos became a Non-Executive Directors for Bodycote plc and is a member of their Remuneration, Nomination and Audit committees of the Board.

Ms García-Cos holds an M.A. in Economics and Business Administration from the University of Barcelona and graduated from the Advanced Management Program of IESE, in Spain.

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 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 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 Saïd 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.

Family Relationships

Our executive chairman, Javier López Madrid, is married to Silvia Villar-Mir de Fuentes and is the brother-in-law of Juan Villar-Mir de Fuentes.

B. Compensation

Compensation of executive officers and directors

For the year ended December 31, 2025, the aggregate compensation accrued or paid to the Company's Executive Directors and Non-Executive Directors for services in all capacities was \$2,440,729 million and \$1,225,417 million, respectively.

During the year ended December 31, 2025, the total fair value of equity awards granted to directors and executive officers was \$0.88 million.

C. Board Practices

Board composition and election of Directors

As of the date of this Annual Report, our Board of Directors consists of 11 directors, of whom two are executive directors and nine are non-executive directors. The maximum and minimum number of directors is 11 and two respectively. Subject to the approval of the Nominations and Governance Committee, the Chief Executive Officer is nominated as a director by the Board of Directors. Among the directors, Javier López Madrid, Manuel Garrido y Ruano and Juan Villar Mir de Fuentes are Grupo VM nominees. Silvia Villar-Mir de Fuentes was appointed to the Board on May 13, 2021 as a non-executive director who is affiliated with Grupo VM. The remaining non-executive directors are independent.

All directors will stand for re-election at the Company's annual general meeting expected to be held in June 2026. Any director not so elected or re-elected will stand down. No new executive directors may be appointed without the approval of a majority of Grupo VM nominees and a majority of independent directors.

Director independence

Under the Articles, as in effect since October 26, 2017, a director is considered independent if he or she is “independent” as defined in the Nasdaq rules and, while Grupo VM and its Affiliates own 10% or more of the Company’s shares, is independent from Grupo VM and its Affiliates. The Board initially reviewed the independence of its then directors in December 2015 and concluded that each of Messrs. Crockett and Eizenstat met the independence requirements of the Nasdaq rules. Messrs. López Madrid, Garrido y Ruano and Villar Mir are GVM Nominees and are not considered to be independent. Ms. Villar Mir is associated with Grupo VM and is not considered to be independent. The independence of Ms. Amusatogui was initially confirmed by the Nominations Committee in 2020 and the independence of Ms. Villalonga, Mr. de Santis and Mr. Barrilero was initially confirmed by the Nominations Committee in 2021, in each case prior to their recommendation to the Board for appointment.

Certain approvals of the Board of Directors

Pursuant to the Articles, as in effect since October 26, 2017, the approval of certain matters by our Board of Directors requires the approval of more than a simple majority of directors present.

For as long as Grupo VM or its Affiliates owns 10% or more of our outstanding shares, any transaction, agreement or arrangement between Grupo VM or any of its Affiliates or Connected Persons (as defined in Articles) and the Company or any of its Affiliates (or any amendment, waiver or repeal of any such transaction, agreement or arrangement) requires the approval of a majority of independent, non-conflicted directors.

No new executive directors may be appointed without the approval of a majority of GVM Nominees and a majority of independent directors.

Committees of the Board of Directors

Until May 26, 2023, our Board of Directors had four standing committees: an Audit Committee, a Compensation Committee, a Corporate Governance Committee and a Nominations Committee. Since May 26, 2023, our Board of Directors has had three standing committees: an Audit Committee, a Compensation Committee and a Nominations and Governance Committee. Since such date, all three standing committees are comprised exclusively of independent directors.

Audit Committee

During the year ended December 31, 2025, our Audit Committee consisted of three directors: Mses. Amusatogui and Villalonga and Mr. Crockett (as Chair). Mr. Crockett has served as Chairman of the Committee from May 31, 2020. Each of the Audit Committee members meets the requirements of an “audit committee financial expert” under the rules of the SEC and qualifies as a financially sophisticated audit committee member as required by the Nasdaq rules relating to audit committees. Our Board has determined that each of these directors satisfies the enhanced independence requirements for audit committee members required by Rule 10A-3 under the U.S. Exchange Act, and is financially literate as that phrase is used in the additional audit committee requirements of the Nasdaq rules.

Our Audit Committee has the responsibility to: (1) oversee our accounting and financial reporting processes and the audits of our financial statements; (2) monitor and make recommendations to the Board regarding the auditing and integrity of our consolidated financial statements; (3) be directly responsible for the qualification, selection, retention, independence, performance and compensation of our independent auditors, including resolution of disagreements between management and the auditors regarding financial reporting, for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for us, and have the auditors report directly to the Committee; (4) provide oversight in respect of our internal audit and accounting and financial reporting processes; and (5) provide oversight in respect of the Company’s ESG initiatives, cybersecurity and artificial intelligence. The Audit Committee meets at least four times a year. Additional meetings may occur as the Audit Committee or its chair deem advisable.

Compensation Committee

Since May 26, 2023, our Compensation Committee has consisted of four directors: Ms. Amusategui and Messrs. Barrilero (Chair), Eizenstat and De Santis. Our Board has determined that each of the current committee members meets the heightened independence requirements of compensation committee members under SEC rules.

Our Compensation Committee has responsibility to: (1) evaluate and recommend to the Board for approval the compensation of our directors, executive officers and key employees; (2) oversee directly or indirectly all compensation programs involving the use of our stock; (3) produce a report annually on executive compensation for inclusion in our proxy statement for our annual meeting of shareholders; (4) produce a report annually in compliance with remuneration reporting requirements (i.e., a directors' remuneration report), in each case in accordance with applicable rules and regulations; and (5) produce, review on an ongoing basis and update as needed, a directors' remuneration policy. The Compensation Committee meets with such frequency, and at such times, and places and whether in person or electronically/telephonically as it determines is necessary to carry out its duties and responsibilities, but shall meet at least four times annually.

Nominations and Governance Committee

On May 26, 2023, the Company combined the previously separate Nominations Committee and Corporate Governance Committee to create its current Nominations and Governance Committee. Since that date, the Nominations and Governance committee consists of three directors: Ms. Villalonga and Messrs. De Santis (Chair) and Crockett.

This committee has combined the responsibilities of its predecessors and provides guidance to the Board as follows: (a) subject to the provisions of Articles where a different arrangement may be prescribed, identifying and recommending to the Board for nomination individuals qualified to become Board members, consistent with qualification standards and other criteria approved by the Board for selecting directors; (b) reviewing and providing guidance on the independence of nominees, consistent with applicable laws, Nasdaq requirements and the Articles, and monitoring and ensuring that independent non-executive directors continue to meet these applicable independence requirements; (c) reviewing and providing guidance on other nominating issues that the Board desires to have reviewed by the Committee; (d) reviewing and providing guidance on the organization of the Board and its committee structure; (e) reviewing and providing guidance on the self-evaluation procedures of the Board and its committees; (f) reviewing and providing guidance on a conflicts register; (g) reviewing and providing guidance on the Company's code of conduct; (h) reviewing and providing guidance on the Company's insider trading policy; (i) reviewing and providing guidance on proposed changes to the Articles; (j) reviewing and making recommendations to the Board on non-executive directors' compensation; (k) reviewing and agreeing the terms of non-executive directors' letters of appointment; and (l) considering succession planning, taking into account the challenges and opportunities facing the Company and the skills and expertise needed on the Board in the future, recommending to the Board plans for succession for both executive and non-executive directors.

Senior Independent Director

In October 2017, the Board established the role of Senior Independent Director, to serve in an advisory capacity for the Chairman and to serve as intermediary for the other directors where necessary. Since May 13, 2021, Mr. Crockett has served as Senior Independent Director.

Corporate governance policy

In October 2017, the Board adopted a corporate governance policy (the "Corporate Governance Policy") under which, while Grupo VM has the right under the shareholders agreement in place between it and the Company to require that at least three members of the Board shall be persons proposed by it to the Nominations and Governance Committee, there shall be at least five directors on the Board who are independent within the meaning of the Company's Articles. Under this policy the number of independent directors reduces as Grupo VM's rights to propose persons for nomination to the Board also reduce, it being the Board's policy that at all times, there is a majority of directors on the Board who are independent. The Corporate Governance Policy was most recently reviewed and renewed by the Board in February 2024.

D. Employees

As of December 31, 2025, 2024 and 2023, the Company had 2,920, 3,283 and 3,403 employees respectively, excluding temporary employees. We believe our relations with our employees are generally positive with very minor instances of industrial action in recent times.

The following table shows the number of permanent employees as of December 31, 2025, 2024 and 2023 on a consolidated basis, broken down by region:

	2025	2024	2023
North America	867	883	995
Spain	549	590	566
France	820	876	873
South Africa	256	431	465
Rest of the world	428	503	504
Total number of employees	2,920	3,283	3,403

Collective bargaining agreements (“CBAs”) are applicable to our operations in Spain, France, South Africa, Argentina, Norway, the United States, Canada and Venezuela. Despite very limited cases of industrial action in countries such as France and Spain, we remain subject to the risk of union disputes and work stoppages at our facilities, which could have a material adverse effect on our business. See “Item 3.D.—Key Information—Risk Factors”.

In Spain, previous furlough arrangements for the years 2022-2024 ended in 2024. We commenced additional idling in late 2025 at our Sabon facility. The reduction in activity will be managed via planned vacation, maintenance activities and training with no expected furloughs planned in 2026.

The Ferroglobe National CBA in Spain applicable to all Spanish operations was due for renewal at the beginning of 2023 and negotiations were initiated accordingly. The existing furlough arrangements in Spain limited progress in CBA negotiations. Industrial action resulted in a limited 24-hour strike, which did not impact our operations. A CBA agreement was completed in September 2024 with effect through December 2025. Local CBA agreements were also signed before December 31, 2024 at all Spanish sites. All agreements are due for renewal in 2026 with negotiations in progress as of the date of this Annual Report.

In France, all employees are covered by the Convention Collective Nationale de la Chimie. This agreement does not have an expiration date. There is a mandatory annual negotiation with the trade unions representing the employees following the new election process in October 2024, primarily to determine compensation and certain other employee-related measures. The 2025 salary negotiation meetings occurred in the first quarter of 2025. The next mandatory negotiations are scheduled for the first half of 2026.

The profit-sharing agreement which was valid since 2016 (called prime d’intéressement) expired in December 2024. A new agreement was renegotiated and signed in June 2025 for the next three years.

At Ferroglobe Mangan Norge AS in Norway, three trade unions are represented among the employees. There is a collective bargaining agreement in place for all trade unions. Negotiations for a new agreement completed in 2025. The agreement is valid for one year and negotiations for a new agreement commence later in 2026.

In South Africa, the wage agreement for the TCM Delmas mine expired in February 2025 with a new one-year wage agreement concluded through February 2026. The mine also underwent a reorganization with five employees retrenched. A two-year wage agreement was concluded for the Emalahleni plant in 2024, which is effective through June 2026. The plant also went through a reorganization and seven employees were retrenched. The Polokwane plant stopped its operations at the end of September 2024 and 106 employees were retrenched between January and June 2025. The plant currently has 15 employees. Overall, 118 employees were retrenched in South Africa in 2025.

In the United States, the Selma, Alabama facility has been idle since December 2023 with the related CBA expiring in July 2024. Given that the plant continues to remain idle and there are no hourly employees at the facility, there was no renewal of the CBA. The prior CBA at the Alloy West Virginia facility expired in Q1 2025 and has subsequently been renewed for a three-year period. As two of its furnaces have been idled, approximately 30 employees have been retrenched permanently from the plant organization. The CBA for the Bridgeport, Alabama facility was renegotiated in February 2024 and expires in March 2026.

Union employees in Argentina work under an annual National contract valid through April 2026. However, given Argentina's macroeconomic dynamics, salary adjustments are negotiated every three months, including trigger clauses that are activated if inflation exceeds the agreed-upon target.

In Canada, union employees at the Bécancour plant in Québec are covered by a Union Certification held by Unifor 184 and Unifor. The corresponding collective bargaining agreement at the Bécancour facility runs through April 2027.

In the People's Republic of China, at our Huantie facility (previously known as Yonvey), there is a labor union committee, supervised by the local labor union and required by it to enter into annual agreements on matters such as collective representation, collective salary negotiation and the protection of women's rights. The collective salary agreement in force at Huantie remains in effect until April 2026, when negotiations will start for a new agreement.

E. Share Ownership

The following table presents information relating to the beneficial ownership of our ordinary shares as of the date of this Annual Report by each of our named executive officers and directors.

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any ordinary shares over which the individual has sole or shared voting power or investment power as well as any ordinary shares that the individual has the right to acquire within 60 days of March 1, 2026 through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person.

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The percentage of ownership is based on 186,860,517 ordinary shares outstanding as of March 1, 2026. Ordinary shares that may be acquired by an individual or group within 60 days of March 1, 2026, pursuant to the exercise of options, are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

	Number of Shares Beneficially Owned	Percentage of Outstanding Shares
Directors and Executive Officers:		
Javier López Madrid ⁽¹⁾	1,296,700	*
Marco Levi	923,818	*
Beatriz Garcia Cos Muntañola ⁽²⁾	159,475	*
Bruce L. Crockett	46,000	*
Stuart E. Eizenstat	72,121	*
Manuel Garrido y Ruano	870	*
Marta de Amusatogui y Vergara	78,220	*
Silvia Villar-Mir de Fuentes	73,990	*
Juan Villar-Mir de Fuentes	—	—
Rafael Barrilero Yarnoz	—	—
Nicolas De Santis	—	—
Belen Villalonga	—	—
Directors and Executive Officers as a Group	<u>2,651,194</u>	

* Less than one percent (1%)

(1) Includes (a) 28,117 shares issuable upon exercise of options over ordinary shares which options which expire on November 24, 2026; (b) 70,464 shares issuable upon exercise of options over ordinary shares which options which expire on June 11, 2027; (c) 46,777 shares issuable upon exercise of options over ordinary shares which options which expire on March 20, 2028; (d) 23,066 shares issuable in concept of deferred bonus which is exercisable until June 24, 2028; (e) 110,113 shares issuable upon exercise of options over ordinary shares which options expire on March 13, 2029; (f) 432,771 shares issuable upon exercise of options over ordinary shares which options expire on December 16, 2030; and (g) 385,611 shares issuable upon exercise of options over ordinary shares which options expire on September 9, 2031.

(2) Includes 127,183 shares issuable upon exercise of options over ordinary shares which options expire on September 9, 2031.

The options referred to above were issued under the Ferroglobe PLC Equity Incentive Plan (EIP) under which awards may be made to selected employees of the Company. Awards under the EIP have been made to members of senior management, including to Mr. López Madrid, Mr. Levi and Ms. Garcia-Cos, over ordinary shares in the capital of the Company and have a strike price of nil, except the options granted in 2021 which have a strike of \$0.01. The options vest and become exercisable three years from the date of grant, except in the case of the options granted in 2020 which vested and became exercisable four years from the date of grant, in each case to the extent that performance conditions are satisfied, and subject to continued service with the Company, remain exercisable until the tenth anniversary of their grant date. In the case of the options granted in 2021 the options vested on January 1, 2024.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table presents information relating to the beneficial ownership of our ordinary shares as of the date of this Annual Report by:

- each person, or group of affiliated persons, known by us to own beneficially 5% or more of our outstanding ordinary shares.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Percentage of ownership is based on 186,860,517 shares outstanding (excluding those held in Treasury).

	Number of Shares Beneficially Owned	Percentage of Outstanding Shares
Grupo Villar Mir, S.A.U. ¹	67,515,434	36.1 %
Cooper Creek Partners Management LLC ²	14,921,946	8.0 %
Hosking Partners LLP ³	10,633,729	6.0 %

¹Based on information set forth in a Schedule 13G/A filed with the SEC by Grupo Villar Mir, S.A.U on October 28, 2024. The address of Grupo Villar Mir, S.A.U. is Torre Espacio, Paseo de la Castellana, 259 D, Planta 46N, 28046 Madrid, Spain.

²Based on information set forth in a Schedule 13G/A filed with the SEC by Cooper Creek Partners Management LLC on February 17, 2026. The address of Cooper Creek Partners Management LLC is 501 Madison Avenue, Suite 302, New York, NY 10022.

³Based on information set forth in a Schedule 13G/A filed with the SEC by Hosking Partners LLP on April 15, 2025. The address of Hosking Partners LLP is 11 Charles II Street, London, SW1Y 4QU, UK.

As of December 31, 2025, 2024 and 2023, the percentage of ownership of Grupo Villar Mir, S.A.U was 36.1%, 36.2% and 40.1% respectively. For more information about Grupo VM's influence over the Company, see "Item 7.B.—Related Party Transactions—Grupo VM shareholder agreement".

The Company's shareholders do not have different voting rights.

As of March 1, 2026, Ferroglobe had four record holders in the United States, holding all of our outstanding shares. One of these shareholders is Cede & Co, the nominee of The Depository Trust Company. The shares held by Cede & Co as record holder are beneficially owned by U.S. holders and non-U.S. holders.

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 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

We have included the Consolidated Financial Statements prepared in accordance with IFRS as part of this Annual Report. See “Item 18.—Financial Statements.”

Legal proceedings

In the ordinary course of our 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, we do not believe any currently-pending legal proceeding to which Ferroglobe is a party will have a material adverse effect on our business, results of operations, or financial condition.

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.

Matters pertaining to Mr. López Madrid

The legal proceedings described below are pending in Spain in which Mr. López Madrid has been called as “investigado” by a Spanish criminal investigative court. At the conclusion of criminal investigatory proceedings, the relevant Spanish court may determine to withdraw the investigation without issuing formal charges, excuse certain parties previously called “investigado” on the basis that there is insufficient evidence to issue formal charges, or issue formal charges or indictments against specific named parties.

In February 2016, Mr. López Madrid was called as “investigado” by a Spanish investigative court in connection with the “Púnica” investigation into possible bribery relating to awards of public contracts. This matter is comprised of two related investigations. The court for the “Pieza 9” investigation has dismissed the case against Mr. López Madrid, this decision is final. In the “Pieza 8” investigation, a trial date is pending to be set for this matter.

In connection with this matter, a further investigation (the “Lezo” investigation) was initiated and, in April 2017, Mr. López Madrid was questioned in relation to an alleged payment in 2007 of €1.4 million in favor of public officials by Obrascón Huarte Lain, S.A. (“OHL”), a company listed in Spain and at the time partially owned by Grupo VM. Mr. López Madrid was a non-executive director of OHL at the time of the alleged payment and has never held executive responsibility at OHL. Charges have been filed in connection with the “Lezo” investigation, and Mr. López Madrid has filed his defense brief vehemently denying the allegations against him. The trial is expected to take place in June 2027.

In March 2014, Mr. López Madrid filed a criminal complaint in a Spanish court against a dermatologist who had previously treated his family, alleging that she had harassed Mr. López Madrid, his family and associates through anonymous phone calls and messages making false accusations and serious threats, which were received daily over a period of several months. The Court dismissed the claim in late 2024.

In April 2014, the dermatologist filed a criminal complaint in another Spanish court against Mr. López Madrid for harassment. The oral trial was scheduled for February 2026, but it has been postponed. In a subsequent expansion of the claim, the investigative court investigated an accusation that Mr. López Madrid hired a former police commissioner to harass and physically assault the dermatologist. The prosecutor's office, which initially requested that the facts be investigated, has finally requested that an acquittal be issued. On January 23, 2025, the Fourth Section of the Criminal Division of the National High Court dismissed the case but was reversed on April 1, 2025 by the Appeals Chamber of the National High Court. Following a trial in January 2026, Mr. López Madrid was acquitted, and the case was dismissed.

Dividend policy

Our Board intends to declare annual (or final) dividends and interim dividends, payable quarterly, to be reviewed each year, but this will depend upon many factors, including the amount of our distributable profits as defined below. Pursuant to the Articles, and subject to applicable law, the Company may by ordinary resolution declare dividends (which shall not exceed the amounts recommended by the Board), and the Board may decide to pay interim dividends. The Articles provide that the Board may pay any dividend if it appears to them that the profits available for distribution permit the payment. Under English law, dividends may only be paid out of distributable reserves of the Company or distributable profits, defined as accumulated realized profits not previously utilized by distribution or capitalization less accumulated realized losses to the extent not previously written off in a reduction or reorganization of capital duly made, as reported to Companies House, and not out of share capital, which includes the share premium account. Further, a U.K. public company may only make a distribution if the amount of its net assets is not less than the aggregate of its 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 such aggregate. Distributable profits are determined in accordance with generally accepted accounting principles at the time the relevant accounts are prepared. The amount of Ferroglobe's distributable profits is thus a cumulative calculation. Ferroglobe may be profitable in a single year but unable to pay a dividend if the profits of that year do not offset all the previous years' accumulated losses. The shareholders of Ferroglobe may by ordinary resolution on the recommendation of the Board decide that the payment of all or any part of a dividend shall be satisfied by transferring non-cash assets of equivalent value, including shares or securities in any corporation.

The declaration and payment of future dividends to holders of our shares will be at the discretion of our Board and will depend upon many factors, including, in addition to the amount of our distributable profits, our financial condition, earnings, legal requirements, and restrictions in our debt agreements and other factors deemed relevant by our Board of Directors. In addition, as a holding company, our ability to pay dividends depends on our receipt of cash dividends from our operating subsidiaries, the payment of which may be restricted by the laws of their respective jurisdictions of organization, their respective agreements, and/or covenants under future indebtedness that we or they may incur. During the year ended December 31, 2025 and 2024, the Company declared four interim dividend payments of \$0.014 per share and \$0.013 per share, totaling \$10,451 thousand and \$9,758 thousand, respectively, distributed as cash payments through reserves.

B. Significant Changes

Not applicable.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

See "Item 9.C. Markets" below.

B. Plan of Distribution

Not applicable.

C. Markets.

Our ordinary shares are listed for trading on the Nasdaq Capital Market in USD under the symbol “GSM.”

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital.

Not applicable.

B. Memorandum and Articles of Association.

For additional information about our ordinary shares, please see Exhibit 2.1 to this Annual Report on Form 20-F. A copy of the Articles of Ferroglobe PLC is attached as Exhibit 1.1 to this Annual Report on Form 20-F.

Registration and Purpose

We are registered with the Registrar of Companies for England and Wales under the registration number 9425113, and our affairs are governed by the provisions of our Articles and we are subject to the laws of England and Wales.

The U.K. Companies Act 2006 (the “Companies Act”) abolishes the need for an objects clause in the Articles and, as such, our objects are unrestricted.

Board Matters

Powers and Function

The members of the Board, subject to the restrictions contained in the Articles, are responsible for the management of the Company’s business, for which purpose they may exercise all our powers whether relating to the management of the business or not. In exercising their powers, the members of the Board must perform their duties to us under English law. These duties include, among others:

- to act within their powers and in accordance with the Articles;
- to act in a way that the directors consider, in good faith, would be most likely to promote our success for the benefit of its members as a whole (having regard to a list of non-exhaustive factors);

- to exercise independent judgment;
- to exercise reasonable care, skill and diligence;
- to avoid conflicts of interest;
- not to accept benefits from third parties; and
- to declare interests in proposed transactions/arrangements.

The Articles provide that the members of the Board may delegate any of the powers which are conferred on them under the Articles to such committee or person, by such means (including by power of attorney), to such an extent and on such terms and conditions, as they think fit.

Share Qualification of Directors

A director is not required to hold any ordinary shares by way of qualification.

Board Decision-Making

The Articles provide that any director may call a meeting of the Board. Subject to the provisions of the Companies Act, the Executive Chairman may also call general meetings on behalf of the Board. The quorum for such a meeting will be at least a majority of the directors then in office.

Except as otherwise provided in the Articles, a decision may be taken at a duly convened Board meeting with the vote of a majority of the directors present at such meeting who are entitled to vote on such question and each director will have one vote.

A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. Except as otherwise provided by the Articles, a director shall not vote at a meeting of the Board or a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than an interest in ordinary shares, debentures or other securities of, or otherwise in or through, us) which could reasonably be regarded as likely to give rise to a conflict with our interests.

Unless otherwise determined by us by ordinary resolution, the remuneration of the non-executive directors for their services in the office of director shall be as the Board may from time to time determine. Any director who holds any executive office or who serves on any committee of the Board or who performs services which the Board considers go beyond the ordinary duties of a director may be paid such special remuneration (by way of bonus, commission, participation in profits or otherwise) as the Board may determine. However, the Companies Act requires “quoted” companies, such as the Company, to obtain a binding vote of shareholders on the directors’ remuneration policy at least once every three years and an annual advisory (non-binding) shareholders’ vote on an on the directors’ remuneration in the financial year being reported on and how the directors’ remuneration policy will be implemented in the following financial year.

Directors’ Borrowing Powers

Under our Board’s general power to manage our business, our Board may exercise all the powers to borrow money.

Matters Requiring Majority of Independent Directors Approval

Prior to the first date after the date of adoption of the Articles on which Grupo VM and its affiliates in the aggregate beneficially own less than 10% of the issued ordinary shares of the Company (the “Sunset Date”), the approval of a majority of the independent directors (who are not conflicted in relation to the relevant matter) shall be required to authorize any transaction agreement or arrangement between Grupo VM or any of its affiliates or connected persons and the Company or any of its affiliates, or the alteration amendment, repeal or waiver of any such agreement, including any shareholders’ agreement between the Company and Grupo VM.

Composition and Nomination of the Board

Pursuant to the Articles, the Board will consist of at least two directors and no more than 11 directors. The directors are nominated by the Board, after being recommended to the Board by the Nominations and Governance Committee, for appointment at a general meeting or appointed by the Board where permitted to do so by law. When a person has been approved by the Board for nomination for election as a director at a general meeting of the Company, prior to Sunset Date, Grupo VM and its affiliates shall not vote against the election of that director at the general meeting unless a majority of its nominees on the Board have voted against such nomination. At every annual general meeting, all the directors shall retire from office and will be eligible, subject to applicable law, for nomination for re-appointment in accordance with the Articles.

The Board shall constitute a committee (the Nominations and Governance Committee) to perform the function of recommending a person for director. The Nominations and Governance Committee shall consist of three directors, a majority of whom shall be independent directors, as such term is defined in the Nasdaq rules and applicable law. While Grupo VM and its affiliates own at least 30% of the ordinary shares of the Company, the Grupo VM nominees will be entitled to nominate not more than two-fifths of the members of the Nominations and Governance Committee.

Director Removal or Termination of Appointment

The general meeting of shareholders will, at all times, have the power to remove a member of the Board by an ordinary resolution, being a resolution passed by a simple majority of votes cast. The Articles also provide that a member of the Board will cease to be a director as soon as:

- the director ceases to be a director by virtue of any provision of the Companies Act (including, without limitation, section 168) or he becomes prohibited by applicable law from being a director;
- the director becomes bankrupt or makes any arrangement or composition with the director’s creditors generally;
- a registered medical practitioner who is treating that person gives a written opinion to us stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- by reason of the director’s mental health a court makes an order which wholly or partly prevents the director from personally exercising any powers or rights he would otherwise have;
- the director resigns from office by notice in writing to us;
- in the case of a director who holds any executive office, the director’s appointment as such is terminated or expires and the Board resolves that he should cease to be a director;
- the director is absent for more than six consecutive months, without permission of the Board, from meetings of the Board held during that period and the Board resolves that the director should cease to be a director; or
- the director dies.

Director Liability

Under English law, members of the Board may be liable to us for negligence, default, breach of duty or breach of trust in relation to us. Any provision that purports to exempt a director from such liability is void. Subject to certain exceptions, English law does not permit us to indemnify a director against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to us. The exceptions allow us to:

- purchase and maintain director and officer insurance against any liability attaching in connection with any negligence, default, breach of duty or breach of trust owed to us;
- provide a qualifying third party indemnity provision which permits us to indemnify its directors (and directors of an “associated company” (i.e., a company that is a parent, subsidiary or sister company of Ferroglobe) in respect of proceedings brought by third parties (covering both legal costs and the amount of any adverse judgment), except for: (i) the legal costs of an unsuccessful defense of criminal proceedings or civil proceedings brought by us an associated company, or the legal costs incurred in connection with certain specified applications by the director for relief where the court refuses to grant the relief; (ii) fines imposed in criminal proceedings; and (iii) penalties imposed by regulatory bodies;
- loan funds to a director to meet expenditure incurred in defending civil and criminal proceedings against him or her (even if the action is brought by us), or expenditure incurred applying for certain specified relief, but subject to the requirement for the director or officer to reimburse us if the defense is unsuccessful; and
- provide a qualifying pension scheme indemnity provision, (which allows us to indemnify a director of a company that is a trustee of an occupational pension scheme against liability incurred in connection with such company’s activities as a trustee of the scheme (subject to certain exceptions).

Indemnification Matters

Under the Articles, subject to the provisions of the Companies Act and applicable law, we will exercise all of our powers to (i) indemnify any person who is or was a director (including by funding any expenditure incurred or to be incurred by him or her) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or her or otherwise, in relation to us or any associated company; and/or (ii) indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme (including by funding any expenditure incurred or to be incurred by him or her) against any liability, incurred by him or her in connection with our activities as trustee of an occupational pension scheme; including insurance against any loss or liability or any expenditure he or she may incur, whether in connection with any proven or alleged act or omission in the actual or purported execution or discharge of his or her duties or in the exercise or purported exercise of his or her powers or otherwise in relation to his or her duties, power or offices, whether comprising negligence, default, breach of duty, breach of trust or otherwise, in relation to the relevant body or fund.

Under the Articles and subject to the provisions of the Companies Act, we may exercise all of our powers to purchase and maintain insurance for or for the benefit of any person who is or was a director, officer or employee of, or a trustee of any pension fund in which our employees are or have been interested, including insurance against any loss or liability or any expenditure he or she may incur, whether in connection with any proven or alleged act or omission in the actual or purported execution or discharge of his or her duties or in the exercise or purported exercise of his or her powers or otherwise in relation to his or her duties, power or offices, whether comprising negligence, default, breach of duty, breach of trust or otherwise, in relation to the relevant body or fund.

No director or former director shall be accountable to us or the members for any benefit provided pursuant to the Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director.

General Meeting

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the Companies Act. The Board may call general meetings whenever and at such times and places as it shall determine. Subject to the provisions of the Companies Act, the executive chairman of the Company may also call general meetings on behalf of the Board. On requisition of members pursuant to the provisions of the Companies Act, the Board shall promptly convene a general meeting in accordance with the requirements of the Companies Act.

Subject to the provisions of the Companies Act, an annual general meeting and all other general meetings shall be called by at least such minimum period of notice as is prescribed or permitted under the Companies Act.

All provisions of the Articles relating to general meetings of the Company shall apply, mutatis mutandis, to every separate general meeting of the holders of any class of shares in the capital of the Company.

C. Material Contracts

Except as otherwise disclosed in this Annual Report on Form 20-F (including the Exhibits) and below, we are not currently, and have not been in the past two years, party to any material contract, other than contracts entered into in the ordinary course of business.

North American revolving line of credit

See “Item 5.B—Liquidity and Capital Resources—North American revolving line of credit” and “Item 5.B—Liquidity and Capital Resources—Availability of Funds” for information about our ABL Revolver.

Reinstated Senior Notes

The Reinstated Senior Notes were governed by an indenture (the “Reinstated Senior Notes Indenture”) entered into by, among others, Ferroglobe and Globe, as issuers, GLAS Trustees Limited, as trustee, Global Loan Agency Services Limited, as paying agent, GLAS Trust Corporation Limited, as security agent, and the guarantors named therein. The Reinstated Senior Notes were guaranteed on a senior basis by Ferroglobe and each subsidiary of Ferroglobe that guaranteed the UK Issuer’s obligations under the Super Senior Notes (other than Globe) (the “Reinstated Senior Notes Guarantors”). The Reinstated Senior Notes, which were set to mature on December 31, 2025 and were repaid in February 2024, were secured by the same collateral that secured the Super Senior Notes.

The Reinstated Senior Notes, and the guarantees thereof, were general secured, senior obligations of Ferroglobe and Globe and the Reinstated Senior Notes Guarantors, as applicable, and ranked senior in right of payment to any and all of the existing and future indebtedness of Ferroglobe, Globe and the Reinstated Senior Notes Guarantors, as applicable, that was expressly subordinated in right of payment to the Reinstated Senior Notes and such guarantees, as applicable.

Ferroglobe and Globe were permitted to redeem all or, from time to time, part of the Reinstated Senior Notes upon not less than 10 nor more than 60 days’ notice to the holders, at the following redemption prices: (i) at any time prior to July 31, 2022, Ferroglobe and Globe may redeem all or part of the Reinstated Senior Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption, plus a “make whole” premium, (ii) during the twelve-month period beginning on July 31, 2022, at a redemption price of 104.6875% of the principal amount of the Reinstated Senior Notes being redeemed plus accrued and unpaid interest and additional amounts, (iii) during the twelve-month period beginning on July 31, 2023, at a redemption price of 102.34375% of the principal amount of the Reinstated Senior Notes being redeemed plus accrued and unpaid interest and additional amounts, (iv) during the twelve-month period beginning on July 31, 2024, at a redemption price of 101% of the principal amount of the Reinstated Senior Notes being redeemed plus accrued and unpaid interest and additional amounts, and (v) from July 31, 2025, at a redemption price of 100% of the principal amount of the Reinstated Senior Notes being redeemed plus accrued and unpaid interest and additional amounts.

The Reinstated Senior Notes Indenture required us to offer to repurchase all or any part of each holder’s Reinstated Senior Notes upon the occurrence of a change of control, as defined in the Reinstated Senior Notes Indenture, at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest thereon, to the date of purchase. A change of control would have occurred upon the acquisition of 35% or more of the total voting power of our shares by persons other than certain permitted holders including Grupo VM and such permitted holders “beneficially own” directly or indirectly in the aggregate the same or a lesser percentage of the total voting power of our shares than such other “person” or “group” of related persons. However, the Reinstated Senior Notes Indenture states that no change of control shall occur or be deemed to occur by reason of:

1. any enforcement of rights or exercise of remedies under the GVM Share Pledge, including any sale, transfer or other disposal or disposition of the shares in Ferroglobe in connection there with;
2. any disposal by Grupo VM of its shares in Ferroglobe where the purpose of that transaction was to facilitate the repayment or discharge (in full or in part) of the GVM Loan and the proceeds of sale were promptly applied towards such repayment or discharge; or
3. any mandatory offer (or analogous offer) required under the City Code on Takeovers and Mergers or any analogous regulation applied in any jurisdiction as a consequence of a transaction under limb (1) or (2) above,

provided that, if any transaction under paragraphs (1) to (3) above had occurred which, but for such paragraph(s), would have been a “Change of Control” as a consequence of any person or persons (other than Tyrus) (x) acquiring any voting stock of Ferroglobe PLC (or any other successor company) or (y) being or becoming the “beneficial owner” of the voting power of any voting stock of Ferroglobe PLC (or any other successor company) (such person(s), the “Controlling Shareholder”):

- the Controlling Shareholder had *within* 60 days of that transaction and at its election:
 - paid to the Holders, on a pro rata basis, a fee in an aggregate amount equal to the product of (i) the aggregate principal amount outstanding of the Reinstated Senior Notes, (ii) 0.02 and (iii) the number of years (or part thereof, with any part of a year calculated on the basis of the number of days divided by 360) from the payment date of such fee to December 31, 2025; or
 - made an offer to all Holders to purchase one-third of the Notes on a pro rata basis at a price equal to 101% of the principal amount of such Notes plus accrued and unpaid interest; or
- either or both of the Issuers within 60 days of that transaction had made an offer to all Holders to repurchase or purchase (as applicable), or has otherwise redeemed, one-third of the Note son a pro rata basis at a price equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, resulting in such repurchased, purchased or redeemed Notes being cancelled, and provided further that the Controlling Shareholder was not a Restricted Person.

Where:

“GVM Loan” means any financing provided by Tyrus to Grupo VM or owing by Grupo VM to Tyrus, from time to time.

“GVM Share Pledge” means any share pledge or charge or other similar security over the shares in Ferroglobe PLC held by Grupo VM granted by Grupo VM in support of or as collateral for its obligations under any Grupo VM Loan from time to time.

“Restricted Person” means any person that: (a) is listed on the United States Specifically Designated Nationals and Blocked Persons List; the European Union Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions; or the United Kingdom Consolidated List of Financial Sanctions Targets (each a “Sanctions List”); (b) is owned or controlled by a person identified on a Sanctions List, to the extent that such ownership or control results in such person being subject to the same restrictions as if such person were themselves identified on the corresponding Sanctions List; (c) is located in or incorporated under the laws of a country or territory that is the target of comprehensive sanctions imposed by the United States, which for the purposes of this Agreement, as at the date of signature of this Agreement by the last of its signatories are Iran, Syria, Cuba, the Crimea Region, and North Korea; (d) has, within the last five years, been prosecuted by a relevant authority in the United States, the United Kingdom or any member state of the European Union, in relation to a breach of securities laws (in so far as such prosecution relates to insider dealing, unlawful disclosure, market manipulation or prospectus liability) or criminal laws relating to fraud or anti-corruption, save for instances where the prosecution has concluded and did not result in any criminal or civil settlement or penalty being imposed in relation to such breaches; or (e) is a Subsidiary of a person described in (d) above.

The Reinstated Senior Notes Indenture restricted, among other things, the ability of Ferroglobe and its restricted subsidiaries to:

- borrow or guarantee additional indebtedness;
- pay dividends, repurchase shares and make distributions of certain other payments;
- make certain investments;
- create certain liens;
- merge or consolidate with other entities;
- enter into certain transactions with affiliates;
- sell, lease or transfer certain assets, including shares of any restricted subsidiary of Ferroglobe; and
- guarantee certain types of other indebtedness of Ferroglobe and its restricted subsidiaries without also guaranteeing the Reinstated Senior Notes.

All remaining Reinstated Senior Notes were redeemed in full in February 2024.

D. Exchange Controls

See “Item 10.B.—Memorandum and Articles of Association—Other English Law Considerations—Exchange Controls.”

E. Taxation.

U.S. federal income taxation

The following is a discussion of the material U.S. federal income tax consequences to U.S. shareholders (as defined below) of the ownership and disposition of ordinary shares. The discussion is based on and subject to the Internal Revenue Code of 1986 (“the Code”), the U.S. Treasury Regulations promulgated thereunder, administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. The discussion applies only to U.S. shareholders that acquire ordinary shares in exchange for cash and hold ordinary shares as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). The discussion also assumes that we will not be treated as a U.S. corporation under Section 7874 of the Code. The discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular U.S. shareholders in light of their personal circumstances, including any tax consequences arising under the Medicare contribution tax on net investment income, or to such shareholders subject to special treatment under the Code, such as:

- banks, thrifts, mutual funds, insurance companies, and other financial institutions;
- real estate investment trusts (REITs) and regulated investment companies (RICs);
- traders in securities who elect to apply a mark-to-market method of accounting;
- brokers or dealers in securities or foreign currency;
- tax-exempt organizations or governmental organizations;
- individual retirement and other deferred accounts;
- U.S. shareholders whose functional currency is not the USD;
- U.S. expatriates and former citizens or long-term residents of the United States;
- “Passive foreign investment companies,” “controlled foreign corporations,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons subject to the alternative minimum tax;
- shareholders who hold ordinary shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction;
- “S corporations,” partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes or other pass-through entities (and investors therein);
- persons that actually or constructively own 10% or more of our voting stock; and
- shareholders who received their ordinary shares through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

The discussion does not address any non-income tax consequences or any foreign, state or local tax consequences. For purposes of this discussion, a U.S. shareholder means a beneficial owner of ordinary shares who is:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof, or that is otherwise treated as a U.S. tax resident under the Code;

- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity that is treated as a partnership for U.S. federal income tax purposes, holds ordinary shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A U.S. holder that is a partnership and the partners in such partnership should consult their tax advisors about the U.S. federal income tax consequences of the ownership and disposition of ordinary shares.

Prospective purchasers are urged to consult their tax advisors with respect to the U.S. federal income tax consequences to them of the purchase, ownership and disposition of ordinary shares, as well as the tax consequences to them arising under U.S. federal tax laws other than those pertaining to income tax (including estate or gift tax laws), state, local and non-U.S. tax laws, as well as any applicable income tax treaty.

Dividends and other distributions on ordinary shares

Dividends will generally be taxed as ordinary income to U.S. shareholders to the extent that they are paid out of current or accumulated earnings and profits, as determined under U.S. federal income tax principles. As such, subject to the following discussion of special rules applicable to PFICs (as defined below) and, assuming that ordinary shares continue to be listed on the Nasdaq and certain holding-period requirements are met, the gross amount of the dividends paid to U.S. shareholders may be eligible to be taxed at lower rates applicable to dividends paid by a “qualified foreign corporation.” Dividends paid by us will not qualify for the dividends received deduction under Section 243 of the Code otherwise available to corporate shareholders. In general, and subject to the discussion below, the dividend income will be treated as foreign source passive income for U.S. federal foreign tax credit limitation purposes. The rules relating to the determination of the U.S. foreign tax credit are complex and U.S. shareholders should consult their tax advisors to determine whether and to what extent a credit would be available.

To the extent that the amount of any dividend exceeds our current and accumulated earnings and profits for a taxable year, the excess will first be treated as a tax-free return of capital, causing a reduction in the U.S. shareholder’s adjusted basis in ordinary shares. The balance of any excess will be taxed as capital gain, which would be long-term capital gain if the U.S. shareholder has held the ordinary shares for more than one year at the time the dividend is received.

It is possible that we are, or at some future time will be, at least 50% owned by U.S. persons. Dividends paid by a foreign corporation that is at least 50% owned by U.S. persons may be treated as U.S. source income (rather than foreign source passive income) for foreign tax credit purposes to the extent the foreign corporation has more than an insignificant amount of U.S. source income. The effect of this rule may be to treat a portion of any dividends paid by us as U.S. source income, which may limit a U.S. shareholder’s ability to claim a foreign tax credit with respect to foreign taxes payable or deemed payable in respect of the dividends or other foreign source passive income. The Code permits a U.S. shareholder entitled to benefits under the United Kingdom-United States Income Tax Treaty to elect to treat any dividends paid by us as foreign source income for foreign tax credit purposes if the dividend income is separated from other income items for purposes of calculating the U.S. shareholder’s foreign tax credit with respect to U.K. taxes withheld, if any, on the distribution of such dividend income. U.S. shareholders should consult their own tax advisors about the desirability and method of making such an election.

We generally intend to pay dividends in USD. If we were to pay dividends in a foreign currency or other property, the amount of any such dividend will be the USD equivalent value of the foreign currency or other property distributed by us, calculated, in the case of foreign currency, by reference to the exchange rate on the date the dividend is includible in the U.S. shareholder's income, regardless of whether the payment is in fact converted into USD on the date of receipt. Generally, a U.S. shareholder should not recognize any foreign currency gain or loss if the foreign currency is converted into USD on the date the payment is received. However, any gain or loss resulting from currency exchange fluctuations during the period from the date the U.S. shareholder includes the dividend payment in income to the date such U.S. shareholder actually converts the payment into USD will be treated as ordinary income or loss. That currency exchange or loss (if any) generally will be income or loss from U.S. sources for foreign tax credit purposes.

Sale, exchange or other taxable disposition of ordinary shares

Subject to the following discussion of special rules applicable to PFICs, a U.S. shareholder will generally recognize taxable gain or loss on the sale, exchange or other taxable disposition of ordinary shares in an amount equal to the difference between the amount realized on such taxable disposition and the U.S. shareholder's tax basis in the ordinary shares. A U.S. shareholder's initial tax basis in ordinary shares generally will equal the cost of such ordinary shares.

The source of any such gain or loss is generally determined by reference to the residence of the shareholder such that it generally will be treated as U.S. source income for foreign tax credit limitation purposes in the case of a sale, exchange or other taxable disposition by a U.S. shareholder. However, the Code permits a U.S. shareholder entitled to benefits under the United Kingdom-United States Income Tax Treaty to elect to treat any gain or loss on the sale, exchange or other taxable disposition of ordinary shares as foreign source income for foreign tax credit purposes if the gain or loss is sourced outside of the United States under the United Kingdom-United States Income Tax Treaty and such gain or loss is separated from other income items for purposes of calculating the U.S. shareholder's foreign tax credit. U.S. shareholders should consult their own tax advisors about the desirability and method of making such an election.

Gain or loss realized on the sale, exchange or other taxable disposition of ordinary shares generally will be capital gain or loss and will be long-term capital gain or loss if the ordinary shares have been held for more than one year. Non-corporate U.S. shareholders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deduction of capital losses is subject to limitations.

Passive foreign investment company considerations

As a foreign corporation, we will be treated as a "passive foreign investment company" (a "PFIC") under the Code for any taxable year in which, after the application of certain look-through rules, (1) at least 75% of our gross income is "passive income" as that term is defined in the relevant provisions of the Code, or (2) at least 50% of the value of our assets (determined on the basis of a quarterly average) produce "passive income" or are held for the production of "passive income." The determination as to PFIC status is made annually. If a U.S. shareholder is treated as owning PFIC stock, the U.S. shareholder will be subject to special rules generally intended to reduce or eliminate the benefit of the deferral of U.S. federal income tax that results from investing in a foreign corporation that does not distribute all of its earnings on a current basis. These rules may adversely affect the tax treatment to a U.S. shareholder of dividends paid by us and of sales, exchanges and other dispositions of ordinary shares, and may result in other adverse U.S. federal income tax consequences.

We do not expect to be treated as a PFIC for the current taxable year, and we do not expect to become a PFIC in the future. However, there can be no assurance that the IRS will not successfully challenge this position or that we will not become a PFIC at some future time as a result of changes in our assets, income or business operations. U.S. shareholders should consult their own tax advisors about the determination of our PFIC status and the U.S. federal income tax consequences of holding ordinary shares if we are considered a PFIC in any taxable year.

Information reporting and backup withholding

In general, information reporting requirements may apply to dividends received by U.S. shareholders of ordinary shares and the proceeds received on the disposition of ordinary shares effected within the United States (and, in certain cases, outside the United States), paid to U.S. shareholders other than certain exempt recipients (such as corporations). Backup withholding may apply to such amounts if the U.S. shareholder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9) or is otherwise subject to backup withholding. The amount of any backup withholding from a payment to a U.S. shareholder will be allowed as a refund or credit against the U.S. shareholder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Individuals that own "specified foreign financial assets" with an aggregate value of more than \$50,000 (or higher threshold for some married individuals and individuals living abroad) may be required to file an information report (IRS Form 8938) with respect to such assets with their U.S. tax returns. Ordinary shares generally will constitute specified foreign financial assets subject to these reporting requirements, unless the ordinary shares are held in an account at a financial institution (which, in the case of a foreign financial account, may also be subject to reporting). Additionally, under finalized regulations, a domestic corporation, domestic partnership, or trust (as described in Section 7701(a)(30)(E) of the Code) which is formed or availed for purposes of holding, directly or indirectly, specified foreign financial assets may be treated as an individual for purposes of these rules. U.S. shareholders should consult their own tax advisors regarding information reporting requirements relating to their ownership of ordinary shares, and the significant penalties to which they may be subject for failure to comply.

United Kingdom taxation

The following paragraphs are intended as a general guide to current U.K. tax law and HM Revenue & Customs published practice applying as at the date of this Annual Report (both of which are subject to change at any time, possibly with retrospective effect) relating to the holding of ordinary shares. They do not constitute legal or tax advice and do not purport to be a complete analysis of all U.K. tax considerations relating to the holding of ordinary shares. They relate only to persons who are absolute beneficial owners of ordinary shares (and where the ordinary shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who are resident for tax purposes in (and only in) the U.K. (except to the extent that the position of non-U.K. resident persons is expressly referred to).

These paragraphs may not relate to certain classes of holders of ordinary shares, such as (but not limited to):

- persons who are connected with the Company;
- insurance companies;
- charities;
- collective investment schemes;
- pension schemes;
- brokers or dealers in securities or persons who hold ordinary shares otherwise than as an investment;
- persons who have (or are deemed to have) acquired their ordinary shares by virtue of an office or employment or who are or have been officers or employees of the Company or any of its affiliates; and
- individuals who are subject to U.K. taxation on a remittance basis.

These paragraphs do not describe all of the circumstances in which holders of ordinary shares may benefit from an exemption or relief from U.K. taxation. It is recommended that all holders of ordinary shares obtain their own tax advice. In particular, non-U.K. resident or domiciled persons are advised to consider the potential impact of any relevant double tax agreements.

Dividends

Withholding tax

Dividends paid by the Company will not be subject to any withholding or deduction for or on account of U.K. tax, irrespective of the residence or particular circumstances of the shareholders.

Income tax

An individual holder of ordinary shares who is resident for tax purposes in the U.K. may, depending on his or her circumstances, be subject to U.K. tax on dividends received from the Company. An individual holder of ordinary shares who is not resident for tax purposes in the U.K. should not be chargeable to U.K. income tax on dividends received from the Company unless he or she carries on (whether solely or in partnership) any trade, profession or vocation in the U.K. through a branch or agency to which the ordinary shares are attributable (subject to certain exceptions for trading through independent agents, such as some brokers and investment managers).

A nil rate of income tax applies to the first £2 thousand of dividend income received by an individual shareholder in a tax year prior to the 2022-2023 tax year (the “Nil Rate Amount”), regardless of what tax rate would otherwise apply to that dividend income. This was reduced to £1 thousand from April 6, 2023 and further reduced to £500 from April 6, 2024. Any dividend income received by an individual shareholder in a tax year in excess of the Nil Rate Amount will be subject to income tax at dividend rates determined by thresholds of income, as follows:

- at the rate of 8.75% (10.75% for 2026-2027 tax year onwards), to the extent that the relevant dividend income falls below the threshold for the higher rate of income tax;
- at the rate of 33.75% (35.75% for 2026-2027 tax year onwards), to the extent that the relevant dividend income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- at the rate of 39.35%, to the extent that the relevant dividend income falls above the threshold for the additional rate of income tax.

Dividend income that is within the dividend Nil Rate Amount counts towards an individual’s basic or higher rate limits and will therefore potentially affect the level of savings allowance to which an individual is entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the nil rate falls, savings and dividend income are treated as the highest part of an individual’s income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Corporation tax

Corporate holders of ordinary shares which are resident for tax purposes in the U.K. should not be subject to U.K. corporation tax on any dividend received from the Company so long as the dividends qualify for exemption (as is likely) and certain conditions are met (including anti-avoidance conditions).

Chargeable gains

A disposal of ordinary shares by a shareholder resident for tax purposes in the U.K. may, depending on the shareholder’s circumstances and subject to any available exemptions or reliefs, give rise to a chargeable gain or an allowable loss for the purposes of U.K. capital gains tax and corporation tax on chargeable gains.

If an individual holder of ordinary shares who is subject to U.K. income tax at either the higher or the additional rate becomes liable to U.K. capital gains tax on the disposal of ordinary shares, the applicable rate will be 24% from April 6, 2025 onwards and 20% prior to this date. For an individual holder of ordinary shares who is subject to U.K. income tax at the basic rate and liable to U.K. capital gains tax on such disposal, the applicable rate would be 18% from April 6, 2025 onwards and 10% prior to this date, save to the extent that any capital gains exceed the unused basic rate tax band. In that case, the rate applicable to the excess would be 24%. No indexation allowance will be available to an individual holder of ordinary shares in respect of any disposal of such shares. However, the capital gains tax annual exempt amount (which was reduced from £6,000 to £3,000 from April 2024) may be available to exempt any chargeable gain, to the extent that the exemption has not already been utilized.

If a corporate holder of ordinary shares becomes liable to U.K. corporation tax on the disposal of ordinary shares, the main rate of U.K. corporation tax (increased from 19% to 25% on April 1, 2023) would apply. An indexation allowance may be available to such a holder to give an additional deduction based on the indexation of its base cost in the shares by reference to U.K. retail price inflation over its holding period (if the shares were acquired before December 2017). An indexation allowance can only reduce a gain on a future disposal, and cannot create a loss. The U.K. substantial shareholding exemption could also be available provided certain requirements are met.

A holder of ordinary shares which is not resident for tax purposes in the U.K. should not normally be liable to U.K. capital gains tax or corporation tax on chargeable gains on a disposal of ordinary shares, unless certain conditions are met for the non-resident capital gains tax provisions to apply. However, an individual holder of ordinary shares who has ceased to be resident for tax purposes in the U.K. for a period of less than five years and who disposes of ordinary shares during that period may be liable on his or her return to the U.K. to U.K. tax on any capital gain realized (subject to any available exemption or relief).

Stamp duty and Stamp Duty Reserve Tax (“SDRT”)

The discussion below relates to holders of ordinary shares wherever resident.

Transfers of interest in ordinary shares within a clearance service or depositary receipt system should not give rise to a liability to U.K. stamp duty or SDRT, provided that no instrument of transfer is entered into and that no election that applies to the ordinary shares is or has been made by the clearance service under Section 97A of the U.K. Finance Act 1986.

Transfers of ordinary shares within a clearance service where an election has been made by the clearance service under Section 97A of the U.K. Finance Act 1986 will generally be subject to SDRT (rather than U.K. stamp duty) at the rate of 0.5% of the amount or value of the consideration.

Transfers of ordinary shares that are held in certificated form will generally be subject to U.K. stamp duty at the rate of 0.5% of the consideration given (rounded up to the nearest £5). An exemption from U.K. stamp duty is available for a written instrument transferring an interest in ordinary shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. SDRT may be payable on an agreement to transfer such ordinary shares, generally at the rate of 0.5% of the consideration given in money or money's worth under the agreement to transfer the ordinary shares. This charge to SDRT would be discharged if an instrument of transfer is executed pursuant to the agreement which gave rise to SDRT and U.K. stamp duty is duly paid on the instrument transferring the ordinary shares within six years of the date on which the agreement was made or, if the agreement was conditional, the date on which the agreement became unconditional. The stamp duty would be duly accounted for if it is paid, an appropriate relief is claimed or the instrument is otherwise certified as exempt.

If ordinary shares (or interests therein) are subsequently transferred into a clearance service or depository receipt system, the transfer should be exempt from U.K. stamp duty and SDRT if it is done in the course of capital-raising arrangements, following amendments introduced in the U.K. Finance Act 2024. To the extent that such transfer is not so exempt, then a 1.5% charge to stamp duty or SDRT may arise on the transfer under Sections 67, 70, 93 and 96 of the U.K. Finance Act 1986. Specific advice should be sought in such circumstances.

F. Dividends and Paying Agents.

Not applicable.

G. Statement by Experts.

Not applicable.

H. Documents on Display.

We have filed this Annual Report on Form 20-F with the SEC under the U.S. Exchange Act. Statements made in this Annual Report as to the contents of any document referred to are not necessarily complete. With respect to each such document filed as an exhibit to this Annual Report, reference is made to the exhibit for a more complete description of the matter involved, and each such statement shall be deemed qualified in its entirety by such reference.

We are subject to the informational requirements of the U.S. Exchange Act and file reports and other information with the SEC.

The SEC maintains a website that contains reports and other information about issuers, such as us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, we are exempt from the rules under the U.S. Exchange Act prescribing the furnishing and content of proxy statements and will not be required to file proxy statements with the SEC, and its officers, directors and principal shareholders will be exempt from the reporting and “short swing” profit recovery provisions contained in Section 16 of the U.S. Exchange Act.

I. Subsidiary Information.

Not applicable.

J. Annual Report to Security Holders.

The Company expects to furnish Ferroglobe PLC’s Annual Report and Accounts for the fiscal year ended December 31, 2025, in electronic format as an exhibit to a report on Form 6-K.

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.”

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES.

A. Debt Securities.

Not applicable.

B. Warrants and Rights.

Not applicable.

C. Other Securities.

Not applicable.

D. American Depositary Shares.

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES.

A. Defaults

No matters to report.

B. Arrears and delinquencies

Not matters to report.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS.

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES.

A. Disclosure controls and procedures

We maintain disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are designed to ensure that information required to be disclosed by the Company in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and (ii) accumulated and communicated to our management, including our principal executive officer (Chief Executive Officer) and principal financial officer (Chief Financial Officer), as appropriate, to allow timely decisions regarding required disclosure. Disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025.

Based on the evaluation completed, we have concluded that, as of December 31, 2025, our disclosure controls and procedures were effective.

B. Management’s Annual Report on internal control over financial reporting

Our management, including our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control over financial reporting is designed by management to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of our consolidated financial statements.

An effective internal control system, no matter how well designed, has inherent limitations, including the possibility of human error or overriding of controls, and therefore can provide only reasonable assurance with respect to reliable financial reporting. Because of its inherent limitations, our internal control over financial reporting may not prevent or detect all misstatements, or fraud.

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management conducted an evaluation of the effectiveness of our internal control over financial reporting based upon criteria established in *Internal Control – Integrated Framework (2013)* by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer concluded that our internal control over financial reporting was effective as of December 31, 2025.

Attestation Report of the Registered Public Accounting Firm

The Company's independent registered public accounting firm, KPMG Auditores, S.L., who audited the consolidated financial statements included in this Annual Report issued their opinion on the effectiveness of the Company's internal control over financial reporting.

C. Attestation report of the registered public accounting firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
Ferroglobe PLC:

Opinion on Internal Control over Financial Reporting

We have audited Ferroglobe PLC and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule I (collectively, the consolidated financial statements), and our report dated March 26, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG Auditores, S.L.

Madrid, Spain
March 26, 2026

D. Changes in internal control over financial reporting

Except for the remediation of the previously identified material weakness described below, there have been no other changes in our internal control over financial reporting that occurred during the fiscal year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

In order to address the material weakness disclosed in our 2024 Form 20-F, during 2025, management created new controls and enhanced existing controls, implemented additional layers of review of our impairment evaluation of long-lived assets, and reinforced the need for strong documentation when performing controls. We have also utilized the expertise of external advisors to further enhance our control framework and support in the documentation of key controls.

As a result of these strong efforts, we have remediated the previously reported material weakness related to Impairment of Long-Lived Assets.

Management will continue to monitor the effectiveness of internal control over financial reporting and will implement additional enhancements as deemed appropriate to maintain a strong control environment.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT.

See "Item 6.A.—Directors and Senior Management" and "Item 6.C.—Directors, Senior Management and Employees—Board Practices—Committees of the Board of Directors—Audit Committee." Our Board of Directors has determined that each of the Audit Committee members meets the requirements as an "audit committee financial expert" as that term is defined under the applicable rules of the SEC and is an "independent director" within the meaning of Nasdaq Stock Market Rule 5605(a)(2).

ITEM 16B. CODE OF ETHICS.

Our Board of Directors has adopted a Code of Conduct for our employees, officers and directors to govern their relations with current and potential customers, fellow employees, competitors, government and regulatory agencies, the media, and anyone else with whom Ferroglobe PLC has contact. Our Code of Conduct is publicly available on our website at www.ferroglobe.com.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The following table provides information on the aggregate fees billed by our principal accountant KPMG Auditores, S.L. and its international network ("KPMG") in 2025 and 2024, to Ferroglobe PLC and subsidiaries, classified by type of service rendered for the periods indicated, in thousands of USD:

(\$ thousands)	2025	2024
Audit Fees	5,916	5,850
Audit-Related Fees	58	116
Tax Fees	—	4
Total	5,974	5,970

For the years ended December 31, 2025 and 2024, KPMG was the Company's auditor for the consolidated financial statements and most local subsidiary statutory accounts. At the annual general meeting on June 26, 2025, the shareholders appointed KPMG as the Company's statutory auditor for a term of office of one year.

Audit Fees for services that KPMG provided in 2025 and 2024 are the aggregate fees billed for professional services in connection with the audit of our annual consolidated financial statements and internal control over financing reporting, and statutory audits of our subsidiaries' financial statements under the rules in which our subsidiaries are organized. Also included are quarterly limited reviews, audits of non-recurring transactions, consents and any audit services required for SEC or other regulatory filings.

Audit-Related Fees are fees charged for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements, and are not restricted to those that can only be provided by the auditor signing the audit report. This category comprises fees billed for agreed upon procedures for grants and other financial compliance.

Tax Fees are fees billed for tax compliance, tax review and tax advice on actual or contemplated transactions.

All Other Fees comprise fees billed in relation to other services not accounted for under other categories.

Audit Committee's policy on pre-approval of audit and permissible non-audit services of the independent auditor

Subject to shareholder approval the Audit Committee has the sole authority to appoint, retain or replace the independent auditor. The Audit Committee is also directly responsible for the compensation and oversight of the work of the independent auditor. These policies generally provide that we will not engage our independent auditors to render audit or non-audit services unless the service is specifically approved in advance by the Audit Committee. The Audit Committee's pre-approval policy, which covers audit and non-audit services provided to us or to any of our subsidiaries, is as follows:

- The Audit Committee shall review and approve in advance the annual plan and scope of work of the independent external auditor, including staffing of the audit, and shall (i) review with the independent external auditor any audit-related concerns and management's response and (ii) confirm that any examination is performed in accordance with the relevant standards.

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- The Audit Committee shall pre-approve all audit services and all permitted non-audit services (including the fees and terms thereof) to be performed for us by the independent auditors, to the extent required by law. The Audit Committee may delegate to one or more Committee members the authority to grant pre-approvals for audit and permitted non-audit services to be performed for us by the independent auditor, provided that decisions of such members to grant pre-approvals shall be presented to the full Audit Committee at its next regularly scheduled meeting.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES.

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS.

During 2025, we repurchased our ordinary shares as described in the following table:

<u>Period</u>	<u>(a) Total number of shares purchased</u>	<u>(b) Average price paid per share</u>	<u>(c) Total number of shares purchased as part of publicly announced plans or programs ⁽¹⁾</u>	<u>(d) Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs ⁽¹⁾</u>
January 1 to January 31, 2025	254,777	3.92	254,777	36,923,479
February 1 to February 28, 2025	465,231	3.66	465,231	36,458,248
April 1 to April 30, 2025	600,434	3.31	600,434	35,857,814
Total	1,320,442	3.55	1,320,442	35,857,814

- (1) 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 10b-18(c)(2) of the U.S. 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.

As of December 31, 2025 and 2024, the Company has 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 was \$3.55 in 2025 and \$4.06 in 2024. The shares repurchased remained held in treasury as of December 31, 2025.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT.

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE.

As a "foreign private issuer," as defined by the SEC, although we are permitted to follow certain corporate governance practices of England and Wales, instead of those otherwise required under Nasdaq rules for domestic issuers, we intend to follow the Nasdaq corporate governance rules applicable to foreign private issuers. While we voluntarily follow most Nasdaq corporate governance rules, we intend to take advantage of the following limited exemptions:

- Exemption from filing quarterly reports on Form 10-Q or providing current reports on Form 8-K disclosing significant events within four days of their occurrence;

- Exemption from Section 16 rules regarding sales of ordinary shares by insiders, which will provide less data in this regard than shareholders of U.S. companies that are subject to the U.S. Exchange Act;
- Exemption from the requirement that our Board have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities. Currently, our Compensation Committee is composed of a majority of independent directors; and
- Exemption from the requirements that director nominees are selected, or recommended for selection by our Board, either by (1) independent directors constituting a majority of our Board’s independent directors in a vote in which only independent directors participate, or (2) a Nominations and Governance Committee composed solely of independent directors, and that a formal written charter or board resolution, as applicable, addressing the nominations process is adopted.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer, such as us, 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). Although we are permitted to follow certain corporate governance rules that conform to England and Wales requirements in lieu of many of the Nasdaq corporate governance rules, 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 companies that are subject to all of the corporate governance requirements of Nasdaq. We may utilize these exemptions for as long as we continue to qualify as a foreign private issuer.

For additional information see “Item 6.C.—Directors, Senior Management and Employees—Board Practices.”

ITEM 16H. MINE SAFETY DISCLOSURE

The information concerning mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is included in Exhibit 16.1 to this Annual Report.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. Our insider trading policy is filed as Exhibit 11.1 to this Annual Report on Form 20-F.

ITEM 16K. CYBERSECURITY

To more effectively protect against, detect and respond to cybersecurity threats, the Company's Audit Committee is tasked with overseeing the maintenance of a cybersecurity risk management program. The Audit Committee oversees our Cybersecurity Committee, formally created in 2023, that is responsible for leading enterprise-wide cybersecurity strategy, policy, standards, architecture and processes. The Cybersecurity Committee is chaired by the Company's IT Operations & Master Data Management Director along with our IT Security and Compliance Manager. Our IT Operations & Master Data Management Director has more than 10 years of experience in cybersecurity and IT operations management roles. Our IT Security and Compliance Manager is CISA - ISACA and CC certified and has more than 15 years of experience in the IT space. He additionally holds an MsC in Computer Science as well as holding advanced degrees in Audit, Security, Governance and Law on IT. The remaining members of the cybersecurity committee have experience in cybersecurity through past work experience, formal certifications and/or degrees or other relevant experience.

The Company has designed its cybersecurity strategy and control framework based on ISO 27001, NIST, and other relevant industry standards, with the aim of protecting its networks and applications thereby ensuring the confidentiality of sensitive information maintained as part of its business operations as well as secure its resources. Such information and resources, if breached, could have a material impact on the Company's operations. The Company continues to invest in its security monitoring capabilities required to alert on suspicious activity and has in place response and recovery strategies that supports its ability to restore critical business operations in a controlled and step-wise manner. Additionally, we continually evaluate our internal systems, processes and controls to identify potential vulnerabilities and mitigate potential loss from cyber-attacks. Some of the activities described above, such as equipment monitoring and vulnerability identification, are outsourced to third parties that have the appropriate capacity and experience through contracts that guarantee the confidentiality of the information handled.

Given that some of the information systems and other services have dependencies on external providers, Ferroglobe has processes to supervise the adequacy of said providers to the organization's control framework. Overseeing cybersecurity risks from vendors involves a proactive approach to monitor and manage potential threats through the evaluation of vendor security practices, compliance with standards, and risk exposure, implementation of controls, contractual agreements, and incident response plans and finally vigilance about vendor changes in order to adapt the risk management strategies if needed.

Our cybersecurity strategy aims to deploy efficient operational risk management techniques and safeguard intellectual property, proprietary information, and sensitive data, while minimizing operational and fraud losses to improve overall performance. The activities that develop said strategy involve identifying the source and severity of cybersecurity threats, implementing relevant impact analysis and recovery processes, and promptly informing the full Board of Directors about material cybersecurity threats and incidents.

Furthermore, our cybersecurity strategy focuses on the importance of raising awareness throughout the Company enabling our employees and other key personnel to effectively handle the ever-increasing amount of sophisticated security and social engineering attacks. Our security awareness program commenced in 2023 to improve awareness through training, including training workshops, reference materials and phishing simulations campaigns, among others. Our key areas of focus in 2025 and beyond are expected to include requiring further training to encourage our employees to report any suspicious activity they encounter. Additionally, as part of its annual Enterprise Risk Management assessment compiled and presented to the Board of Directors, the Company has incorporated and considered risks related to cybersecurity.

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Ferroglobe has regulated the use of AI tools, limiting deployment to a select number of vetted solutions that offer operational benefits while safeguarding sensitive data. These tools are configured to prevent proprietary or confidential information from being used as training input for external AI models or algorithms. By restricting usage to trusted applications from reputable providers, the Company has significantly reduced its exposure to cybersecurity threats. AI is increasingly integrated into daily operations, streamlining workflows and enhancing routine tasks. Currently, Ferroglobe is conducting a pilot initiative within its Security Operations Centre (SOC) to refine event-based alerting mechanisms using AI-driven analytics. The Company anticipates that, in the short to medium term, these efforts will strengthen its overall security posture. In parallel, the IT Department is exploring the development of an AI-powered bot to support automated HelpDesk functions.

While the adoption of AI introduces new cybersecurity considerations, Ferroglobe's limited scope of deployment, reliance on secure third-party platforms, and internal governance protocols contribute to a low risk profile in this area. The Company remains vigilant in monitoring evolving security frameworks and industry standards to ensure readiness against emerging threats.

Finally, formal communications, targeted training, and user guidance are provided to employees to promote responsible and secure use of AI technologies across the organization.

As noted above, our Audit Committee has oversight responsibility for our cybersecurity practices, and we believe the directors of such committee collectively have the requisite experience, knowledge and visibility into the design and operation of our information security practices to fulfill this responsibility effectively. Further, our Audit Committee receives regular reports regarding cybersecurity, in addition to the status of projects to strengthen the Company's information security systems, assessments of the Company's security program and the emerging threat landscape. The Cybersecurity Committee reports to the Board of Directors at least annually on current trends and developments within the cybersecurity landscape. In addition to these reporting requirements, the Company has instituted a policy for escalating risks through various channels, with ultimate disclosure to the Board of Directors.

In 2025, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company, including with respect to our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurance that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see "Item 3.D —Risk Factors— Cybersecurity breaches and threats could disrupt our business operations and result in the loss of critical and confidential information." Which is incorporated by reference into this Item 16K.

PART III

ITEM 17. FINANCIAL STATEMENTS.

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS.

Our consolidated financial statements are included at the end of this Annual Report.

ITEM 19. EXHIBITS.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
1.1	Articles of Association of Ferroglobe PLC, dated as of October 26, 2017 (incorporated by reference to Exhibit 1.1 to the Annual Report on Form 20-F (File No. 001-37668) filed by the Company on April 30, 2018)
2.1*	Description of securities
3.1	Amended and Restated Shareholder Agreement, dated as of November 21, 2017, between Grupo VM and Ferroglobe (incorporated by reference to Exhibit 3.1 to the Annual Report on Form 20-F (File No. 001-37668) filed by the Company on April 30, 2018)
3.2	Amendment No. 3, to the amended and restated shareholder agreement (incorporated by reference to Exhibit 3.2 to the Annual Report on Form 20-F (File No. 001-37668) file by the Company on May 2, 2022)
4.1†	Service Agreement, dated June 21, 2016, between Ferroglobe and Javier López Madrid (incorporated by reference to Exhibit 4.10 to the Annual Report on Form 20-F (File No. 001-37668) filed by the Company on May 1, 2017)
4.2†	Amendment, dated February 7, 2017, to the Service Agreement, dated June 21, 2016, between Ferroglobe and Javier López Madrid (incorporated by reference to Exhibit 4.11 to the Annual Report on Form 20-F (File No. 001-37668) filed by the Company on May 1, 2017)
4.3*	Deed of Variation of Contract, dated October 7, 2025, to the Service Agreement, dated June 21, 2016, as amended between Ferroglobe and Javier López Madrid
4.4†	2016 Equity Incentive Plan (incorporated by reference to Exhibit 4.14 to the Annual Report on Form 20-F (File No. 001-37668) filed by the Company on April 30, 2018)
4.5*	2025 Equity Incentive Plan
5.1	Asset based loan agreement, dated June 30, 2022, among Ferroglobe USA, Inc., QSIP Canada ULC and the Bank of Montreal (incorporated by reference to Exhibit 5.1 to the Annual Report on Form 20-F (File No. 001-37668) file by the Company on May 1, 2023)
8.1*	List of Significant Subsidiaries (see Note 2 to the Consolidated Financial Statements)
11.1*	Insider Trading Policy
12.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	Certification of the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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<u>Exhibit No.</u>	<u>Exhibit Description</u>
13.1*	Certification of the Principal Executive Officers and Principal Financial Officer Pursuant to 18 U.S.C. 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Consent of KPMG Auditors, S.L.
16.1*	Mine Safety and Health Administration Safety Data
97.1	Ferroglobe PLC Clawback Policy (incorporated by reference to Exhibit 97.1 to the Annual Report on Form 20-F (File No. 001-37668) filed by the Company on May 13, 2024)
101*	Interactive Data Files formatted in iXBRL (Extensible Business Reporting Language)
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibits 101)

† Management contract or compensatory plan or arrangement

* Filed herewith

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Date: March 26, 2026

Ferroglobe PLC
(Registrant)

By: /s/ Marco Levi
Marco Levi
Principal Executive Officer

By: /s/ Beatriz García-Cos
Beatriz García-Cos
Principal Accounting Officer

FERROGLOBE PLC

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
Ferroglobe PLC:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Ferroglobe PLC and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule I (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 26, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting..

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Fair value of the CPI electricity supply agreement with EDF

As discussed in Notes 4.6, 21, 29 and 30 to the consolidated financial statements, the Company recorded the 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 Company estimated the fair value of the CPI 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.

We identified the evaluation of the fair value of the CPI contract as a critical audit matter. Subjective auditor judgment was required to evaluate the Company's assumptions related to projected French energy prices and projected Silicon metal index prices. Changes to these assumptions could have a significant impact on the fair value of the CPI contract. Specialized skills and knowledge were also required to assess the application of the model.

The following are the primary procedures we performed to address this critical audit matter:

- We evaluated the design and tested the operating effectiveness of an internal control related to the valuation of the CPI contract, which included the assessment of the application of the model and evaluation of the assumptions for projected French energy prices and projected Silicon metal index prices.
- 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.
- We involved financial instrument valuation professionals 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.

Valuation of property, plant and equipment for the Alloy cash-generating unit

As discussed in Notes 4.4 and 8 to the consolidated financial statements, the Company's consolidated property, plant and equipment balance was \$486,678 thousand as of December 31, 2025, of which \$44,192 thousand related to the Alloy cash-generating unit (CGU). During 2025, the Company evaluated this CGU for potential impairment by comparing its carrying amount with its estimated recoverable amount. The Company determines the estimated recoverable amount as the higher of fair value less costs of disposal or value in use.

We identified the valuation of property, plant and equipment for the Alloy CGU as a critical audit matter. Subjective auditor judgment was required to evaluate the Company's assumptions related to revenue projections, EBITDA projections, discount rate and long-term growth rate for this CGU whose fair value less cost of disposal was estimated using a discounted cash flow (DCF) model. Changes to these assumptions could have a significant impact on the estimated fair value less cost of disposal. Specialized skills and knowledge were also required to assess the recoverable value.

The following are the primary procedures we performed to address the critical audit matter:

- We evaluated the design and tested the operating effectiveness of internal controls related to the valuation of the Alloy CGU, which included the evaluation of the assumptions for revenue projections, EBITDA projections, discount rate and long-term growth rate.

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- We evaluated the revenue projections against historical prices, existing agreements with customers, and third-party forecasted future market prices.
- We evaluated the EBITDA projections by comparing them against the current and historical performance of other CGUs, the Company as a whole, and other companies in similar industries.
- We involved corporate valuation professionals with specialized skills and knowledge who assisted in:
 - evaluating the discount rate by developing an independent estimate using publicly available market data for comparable entities
 - evaluating the terminal growth rate by developing an independent estimate using market forecasts of long-term growth rates.

/s/ KPMG Auditores, S.L.

We have served as the Company's auditor since 2023.

Madrid, Spain
March 26, 2026

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

The accompanying notes and Appendix I are an integral part of the consolidated financial statements

FERROGLOBE PLC AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS FOR THE YEARS 2025, 2024 AND 2023

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

	<u>Notes</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
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				
		<u>2025</u>	<u>2024</u>	<u>2023</u>
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

The accompanying notes and Appendix I are an integral part of the consolidated financial statements

¹For 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)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
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

The accompanying notes and Appendix I 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

The accompanying notes and Appendix I 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

The accompanying notes and Appendix I 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.

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
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
Selsil, 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.

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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
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 IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). These consolidated financial statements were approved for issue by the Board of Directors on March 24, 2026.

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

The information set out in these consolidated financial statements does not constitute the Company's statutory accounts for the years ended December 31, 2025 and 2024, respectively. The accounts for 2024 have been reported on by the Company's statutory auditors: their reports were unqualified and did not contain a statement under Section 498(2) or (3) of the UK Companies Act 2006. The accounts for 2024 have been delivered to the UK Registrar of Companies and those for 2025 will be delivered in due course.

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 judgements 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;

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- 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									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	South Africa Silicon Metal US\$'000	South Africa Silicon Alloys US\$'000	Other segments US\$'000	Adjustments/ Eliminations (*) 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									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	South Africa Silicon Metal US\$'000	South Africa Silicon Alloys US\$'000	Other segments US\$'000	Adjustments/ Eliminations (*) 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									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	South Africa Silicon Metal US\$'000	South Africa Silicon Alloys US\$'000	Other segments US\$'000	Adjustments/ Eliminations (*) 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	2024	2023
	US\$'000	US\$'000	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	2024
	US\$'000	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.

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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 %
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)
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

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	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 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.

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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:

	Post-Tax Discount Rate	Long-Term Growth Rate	EBITDA Margin⁽¹⁾
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:

	<u>Carrying Value</u>	<u>Shortfall of recoverable value versus carrying value</u>	<u>Sensitivity on discount rate</u>		<u>Sensitivity on long-term growth rate</u>		<u>Sensitivity on EBITDA</u>	
			<u>Decrease by 10%</u>	<u>Increase by 10%</u>	<u>Decrease by 10%</u>	<u>Increase by 10%</u>	<u>Decrease by 15%</u>	<u>Increase by 15%</u>
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.

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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:

CGU	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%
Dunkirk	18,141	1,896	11,676	(8,911)	1,574	(1,661)	(23,174)	23,174

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CGU	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%
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

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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.

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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 10b-18(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.

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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

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.

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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.

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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.

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(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:

	<u>2025</u>	<u>2024</u>
	<u>US\$'000</u>	<u>US\$'000</u>
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:

	<u>2025</u>	<u>2024</u>
	<u>— %</u>	<u>— %</u>
Cash	— %	— %
Equity Mutual Funds	12 %	26 %
Fixed Income Securities	41 %	25 %
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
Exchange differences	(8,330)	3,794
Balance at December 31,	(69,683)	(69,452)

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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-Dumbria 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.

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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

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The purchase commitments for PPAs, 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)	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)

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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

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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 P&L US\$'000	OCI US\$'000	Reclassifications US\$'000	Exchange Differences US\$'000	Closing Balance 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 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
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 Enérgya VM Gestión de Energía, SLU (“Enérgya 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 Enérgya VM in October 2022. The Company pays Enérgya 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 Enérgya 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 Enérgya VM. Under this PPA, Enérgya 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 Enérgya 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 Angletfort 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	1,335,121	1,643,939	1,650,034

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

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.

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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)
Outstanding as of December 31, 2025	3,826,945
Exercisable as of December 31, 2025	<u>1,426,086</u>

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.

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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.

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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				Total US\$'000
	Less than 1 year US\$'000	Between 1-2 years US\$'000	Between 2-5 years US\$'000	After 5 years 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

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	2024					Total US\$'000
	Less than 1 year US\$'000	Between 1-2 years US\$'000	Between 2-5 years US\$'000	After 5 years 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			
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	Total US\$'000	(Level 1) US\$'000	(Level 2) US\$'000	(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			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
Total US\$'000	(Level 1) US\$'000	(Level 2) US\$'000	(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:

	<u>Derivatives</u>	<u>Contingent consideration</u>	<u>Total</u>
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. Therefore, the separate condensed financial statements, as per SEC Rule 12-04 of Regulation S-X, of Ferroglobe PLC are presented as Appendix I to these consolidated financial statements.

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.

Appendix I

Schedule I has been provided pursuant to the requirements of Rule 12-04(a) of Regulation S-X, of the US Securities and Exchange Commission (SEC) which require condensed financial information as to the financial position, cash flows and results of operations of Ferroglobe PLC, as of the same dates and for the same periods for which audited consolidated financial statements have been presented when the restricted net assets of consolidated subsidiaries exceed 25 percent of consolidated net assets as of the end of the most recently completed fiscal year.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with International Financial Reporting Standards have been condensed or omitted. The footnote disclosures contain supplementary information only and, as such, these statements should be read in conjunction with the notes to the accompanying consolidated financial statements.

Basis of Presentation

The presentation of Ferroglobe PLC separate condensed financial statements have been prepared using the same accounting policies as set out in the accompanying consolidated financial statements except that, in the separate condensed financial statements the investments in subsidiaries are being recorded at historic cost.

SCHEDULE I - FERROGLOBE PLC (Parent company)

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024

(in USD Thousands)

	ASSETS	2025	2024
Non-current assets			
Investment in subsidiaries		651,711	649,936
Property, plant and equipment		206	338
Loans to group companies		—	3,250
Total non-current assets		651,917	653,524
Current assets			
Loans to group companies		3,250	—
Trade and other receivables		129	347
Trade and other receivables from subsidiaries		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		(227,309)	(224,394)
Retained earnings		679,814	711,258
Total equity		529,542	563,901
Non-current liabilities			
Lease liabilities		145	286
Loans from group companies		13,803	61,447
Total non-current liabilities		13,948	61,733
Current liabilities			
Debt instruments		26,014	10,135
Lease liabilities		149	137
Trade and other payables		1,927	3,196
Loans from group companies		59,626	10,303
Trade and other payables to subsidiaries		44,791	31,967
Other current liabilities		126	100
Total current liabilities		132,633	55,838
Total equity and liabilities		676,123	681,472

The accompanying notes are an integral part of these Condensed Financial Statements.

SCHEDULE I - FERROGLOBE PLC (Parent company)

CONDENSED INCOME STATEMENT FOR THE PERIODS ENDING DECEMBER 31, 2025, 2024 and 2023

(in USD Thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Other operating income	15,919	20,905	28,799
Other operating expense	(27,872)	(34,512)	(36,221)
Depreciation and amortization	(130)	(126)	(123)
Finance income	253	889	31,982
Finance costs	(7,002)	(6,477)	(19,638)
Exchange differences	(2,161)	447	86
Impairment (loss) gain	—	—	429
(Loss) profit before tax	(20,993)	(18,874)	5,314
Income tax benefit (expense)	—	367	115
Total (loss) profit for the year	<u>(20,993)</u>	<u>(18,507)</u>	<u>5,429</u>

The accompanying notes are an integral part of these Condensed Financial Statements.

SCHEDULE I - FERROGLOBE PLC (Parent company)

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIODS ENDING DECEMBER 31 2025, 2024 and 2023

(In USD thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:			
(Loss) profit for the year	(20,993)	(18,507)	5,429
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:			
Income tax (benefit) expense	—	(367)	(115)
Depreciation and amortization	130	126	123
Finance income	(253)	(889)	(31,982)
Finance costs	7,002	6,477	19,638
Exchange differences	2,161	(447)	(86)
Impairment (gain) loss	—	—	(429)
Changes in operating assets and liabilities:			
Decrease (Increase) in trade and other receivables	6,694	12,536	53,052
(Decrease) increase in trade and other payables	6,687	(14,191)	(13,680)
Other changes in operating assets and liabilities	(1,234)	(215)	(8,276)
Income tax received	—	367	—
Net used cash (used) provided by operating activities	194	(15,110)	23,674
Cash flows from investing activities:			
Payments due to investments:			
Loans to group companies	—	—	(3,250)
Proceeds from loans to group companies	—	51,709	120,510
Net cash provided (used) by investing activities	—	51,709	117,260
Cash flows from financing activities:			
Dividend paid	(10,451)	(9,758)	—
Repayment of debt instruments	(205)	—	—
Proceeds from debt instruments	50,244	10,255	—
Payments for debt issuance cost	(35,760)	(6)	—
Payments for lease liabilities	(158)	(153)	(149)
Proceeds from loans from group companies	18,171	40,947	6,770
Repayments of loans from group companies	(16,492)	(75,089)	(147,882)
Payments to acquire own shares	(4,691)	(2,428)	—
Interest paid	(1,173)	—	—
Net cash used in financing activities	(515)	(36,232)	(141,261)
Total net cash flows for the year	(321)	367	(327)
Beginning balance of cash and cash equivalents	614	227	605
Foreign exchange gain (losses) on cash and cash equivalents	205	20	(51)
Ending balance of cash and cash equivalents	498	614	227

The accompanying notes are an integral part of these Condensed Financial Statements.

SCHEDULE I - FERROGLOBE PLC (Parent company only)

Notes to Condensed Financial Statements

1. Basis for presentation

The presentation of Ferroglobe PLC separate condensed financial statements have been prepared using the same accounting policies as set out in the accompanying consolidated financial statements except that, in the separate condensed financial statements the investments in subsidiaries are being recorded at historic cost.

The Parent Company prepared these unconsolidated financial statements in accordance with International Accounting Standards 27, "Separate Financial Statements", as issued by the International Accounting Standards Board, except that detailed note disclosures have been omitted with the exception of disclosures regarding material contingencies, long-term obligations and guarantees as permitted by Rule 12-04(a) of Regulation S-X.

2. Commitments, long term obligations and contingencies

Commitments and long term obligations

As of December 31, 2025, Ferroglobe PLC only has long-term obligations related to intercompany loans. These main long-term obligations are the following:

- \$3.5 million to Ferroglobe USA Metallurgical, Inc related to a Promissory Note signed on October 1, 2020, extended in April 2024 and due on September 15, 2028.
- \$10.3 million to Ferroglobe Holding Company, LTD related to a facility agreement signed on July 27, 2021, extended in October 2025 and due on October 31, 2030.

As of December 31, 2024, the main long-term obligations were the following:

- \$57.9 million to Ferroglobe Holding Company, LTD related to a revolving credit facility signed on July 27, 2021 and due on November 31, 2026.
- \$3.5 million to Ferroglobe USA Metallurgical, Inc related to a Promissory Note signed on October 1, 2020, extended in April 2024 and due on September 15, 2028.

Contingencies and guarantees

As of December 31, 2025 and 2024, Ferroglobe PLC is guarantor of \$7 million in connection with the New Markets Tax Credit Program in relation to our Selma, Alabama, plant and due in the event any tax credits under the Program are disallowed or recaptured.

As of December 31, 2024, Ferroglobe PLC was also guarantor of €34.5 million (\$38.3 million) in indebtedness issued by Ferroglobe Spain Metals and Ferroglobe Corporate Services under the agreement with the Sociedad Estatal de Participaciones Industriales ("SEPI"), a Spanish state-owned industrial holding company affiliated with the Ministry of Finance and Administration, which was fully repaid in 2025.

As of December 31, 2025, 2024 and 2023, Ferroglobe PLC has no material contingencies.

3. Dividends from subsidiaries

For the years ending December 31, 2025, 2024 and 2023 Ferroglobe PLC did not receive cash dividends from its subsidiaries.

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of March 21, 2026, the ordinary shares of Ferroglobe PLC ("Ordinary Shares") constitute the only class of securities it has registered under Section 12 of the Securities Exchange Act of 1934, as amended.

Description of Ordinary Shares

The following description is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Articles of Association adopted 26 October 2017 (the "Articles of Association"), which are incorporated by reference as an exhibit to the Annual Report on Form 20-F of which this Exhibit 2.1 is a part. We encourage you to read our Articles of Association for additional information.

Authorized Share Capital

Our authorized share capital consists of 188,882,314 Ordinary Shares, \$0.01 par value per share. The outstanding Ordinary Shares are fully paid. Of the 188,882,314 Ordinary Shares in issue, 2,021,799 shares are held in treasury as of March 1, 2026.

Voting Rights

Each of the Ordinary Shares has one vote attaching to it for voting purposes in respect of all matters on which voting shares in the capital of the Company have voting rights and shall form a single class with the other voting shares in the capital of the Company for such purposes. The holders of Ordinary Shares shall be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company. The Company's Ordinary Shares do not have cumulative voting rights.

Dividend Rights

Holders of Ordinary Shares are entitled to receive dividends, if any, as may be declared from time to time by the Board of Directors in its discretion out of funds legally available for the payment of dividends.

Liquidation Rights

Holders of Ordinary Shares will share rateably in all assets legally available for distribution to our shareholders in the event of dissolution.

Other Rights and Preferences

Our Ordinary Shares have no redemption provisions or preemptive, conversion or exchange rights.

Listing

The Ordinary Shares are traded on the Nasdaq Capital Stock Market under the trading symbol "GSM."

DATED 7 OCTOBER 2025

DEED OF VARIATION OF CONTRACT

between

FERROGLOBE PLC

and

JAVIER LÓPEZ MADRID

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Parties

- (1) FERROGLOBE PLC incorporated and registered in England and Wales with company number 09425113 whose registered office is at The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF (**the Company**)
- (2) JAVIER LÓPEZ MADRID with correspondence address at 25 Cadogan Lane, London, United Kingdom, SW1X 9DR (**the Executive**)

BACKGROUND

- (A) The Company & the Executive (the Parties) signed a service agreement dated June 21st, 2016 (**Service Agreement**), a copy of which is attached as Schedule 1 to this deed.
- (B) That Parties are fully aware that (i) the position held by the Executive within the Company's structure is based on a mutual and reciprocal trust and (ii) that any relevant change of the shareholders may negatively impact or even destroy that trust and accordingly, by mutual consent, the Parties have agreed to amend Clauses 16 & 17 of the Service Agreement dealing with termination.
- (C) The Parties therefore wish to amend the Service Agreement as set out in this deed with effect from the date of this deed (**Variation Date**).

Agreed terms

1. Terms defined in the Service Agreement

- 1.1 In this deed, expressions defined in the Service Agreement and used in this deed have the meaning set out in the Service Agreement unless otherwise defined.
- 1.2 The definitions in this clause 1.2 apply in this Deed of Variation.

Change in Control (CiC): a change in control of the company occurs

- a) If there is a change in the ownership of Ferroglobe PLC, which results in the Villar Mir family owning, directly or indirectly, less than 25% of the total voting power of all capital stock of the Company that is normally entitled to vote in the election of directors and, at the same time, a third person, natural or legal, acquires an interest equal to or greater than 25% of the total voting power of all capital stock of the Company that is normally entitled to vote in the election of directors, or,

- b) If the shareholders of Ferroglobe PLC, take the decision to dissolve or liquidate Ferroglobe PLC.
- c) If there is a sale, lease, transfer, assignment or other disposition (other than by merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or a substantial part the assets of Ferroglobe PLC as a whole to a person, other than a Restricted Subsidiary or a company within the Villar Mir Group.

Target short-term incentive: the compensation the Executive would be entitled to perceive as if all performance conditions have been achieved at target level (i.e., 100% of target), regardless of whether the performance is above threshold or below maximum. This definition should be interpreted and applied in accordance with the current compensation policies.

2. Variation

2.1 With effect from the Variation Date, the parties agree to the following amendments to the Agreement:

a)	Clause 16 amended:	<p>Clause 16 is amended to read as follows:</p> <p>16. TERMINATION</p> <p><i>16.1 The Executive’s voluntary resignation shall require a notice period of six months. In the event of resignation, the Executive will not be entitled to receive any severance payment unless in the event of a Resignation for Good Reasons as defined in Clause 17.1. In the event the Executive fails to provide the stipulated notice, the Executive agrees to pay the Company compensation in an amount equal to one day of salary per day of notice period omitted. The Executive expressly agrees and accepts that the Company may deduct the said compensation from his final liquidation payment.</i></p> <p><i>16.2 In the event that the Company terminates the Executive's Service Agreement for the reasons set forth in clause 16.4 below or if the Executive decides to resign his position (Bad Leaver Events), the Executive shall not be entitled to receive any severance payment and the rights related to long-term incentives pending accrual shall not apply to the Executive.</i></p> <p><i>16.3 In the event of the Company terminating the Executive’s Service Agreement without Cause or the Executive resigning for Good Reasons as defined below in clause 17.1 (such terminations without Cause and resignations for Good Reasons being collectively referred to herein as Good Leaver Events) the Executive shall be entitled to:</i></p> <ul style="list-style-type: none"> <i>(a.) A severance payment equal to 200% of his base salary.</i> <i>(b.) Maintenance by the Company during the twelve months following the termination of the Employment Agreement any and</i>
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all medical and life insurance policies that may have been subscribed by the Company in favor of the Executive.

- (c.) An outplacement program with a specialized first level company up to 50,000 dollars.*
- (d.) To be considered a "Good Leaver" under any Long-Term Incentives ("LTI") that have been granted during the employment relationship in accordance with the terms and conditions set forth in the Equity Incentive Plan 2016 or Equity Incentive Plan 2025, as applicable, as well as any terms specific to each LTI grant*

The severance compensation referred to in the preceding paragraph includes and absorbs the compensation and any kind of notice period to which the Executive may be entitled, which should therefore not be added thereto.

Any outstanding Long-Term Incentive ("LTI") granted to the Executive will be subjected to accelerated vesting.

16.4 The Company may terminate the Service Agreement immediately and with no liability to make any further payment to the Executive (other than in respect of amounts accrued due at the date of termination) for Cause.

Cause means if the Executive:

- (a.) Commits any repeated breach (provided that the Company has notified the Executive of such breach and if capable of cure, the breach has not been cured within 30 days following receipt of the notice) or any serious breach of any of his obligations under this Agreement or his Employment.*
- (b.) Provides materially false or misleading information about himself or his previous employment history or omits to divulge material factors relevant to his suitability for the Employment.*
- (c.) Is guilty of serious misconduct which, in the Board's reasonable opinion, has damaged or may damage the business or affairs of the Company or any other Group Company.*
- (d.) Is guilty of conduct which, in the Board's reasonable opinion, brings or is likely to bring himself, the Company or any other Group Company into disrepute.*
- (e.) Is charged with a criminal offence (other than a road traffic offence not subject to a custodial sentence).*
- (f.) Is disqualified from acting as a director of a company by order of a competent court.*

(g.) *Is declared bankrupt or makes any arrangement with or for the benefit of his creditors, has an interim order made against him under Part VIII of the Insolvency Act or has an administration order made against him under the County Courts Act 1984 or*

(h.) *Resigns his directorship of the Company or any Group Company (other than at the explicit request of the Board).*

This clause shall not restrict any other right the Company may have (whether at common law or otherwise) to terminate the Employment summarily.

Any delay by the Company in exercising its rights under this clause shall not constitute a waiver of those rights.

16.5 In the event there is a Change in Control ("CiC") of the Company as defined in 1.2 below, and the Executive's Service Agreement is severed for any of the Good Leaver Events described in clause 16.3 above within 12 months following the CiC, the Executive shall be entitled to:

(a.) *A severance payment equals to 300% of his base salary.*

(b.) *The full value of the current year's Short-Term Incentive (STI) award, calculated as if all performance conditions have been achieved at target level (i.e., 100% of target), regardless of whether the performance is above threshold or below maximum.*

(c.) *Maintenance by the Company during the twelve months following the termination of the Employment Agreement any and all medical and life insurance policies that may have been subscribed by the Company in favor of the Executive.*

(d.) *An outplacement program with a specialized first level company up to 50,000 dollars.*

(e.) *To be considered a "Good Leaver" under any Long-Term Incentives ("LTI") that have been granted during the service relationship in accordance with the terms and conditions set forth in the Equity Incentive Plan 2016 or Equity Incentive Plan 2025, as applicable, as well as any terms specific to each LTI grant.*

The severance compensation referred to in the preceding paragraph includes and absorbs the compensation and any kind of notice period to which the Executive may be entitled, which should therefore not be added thereto.

In this event of a CiC Termination any outstanding Long-Term Incentive (LTI) granted to the Executive will be subjected to accelerated vesting.

The parties expressly agree that any of the CiC scenarios included in 1.2.c) above, will be considered an automatic CiC trigger. In any of these

cases, the Executive will be entitled to terminate the labour relationship with all the rights included in clause 16.5.

The Parties expressly agree that neither the succession of the Company nor the change in the shareholding structure of the Company, due to internal operations within the Group that do not alter the participation and degree of control of the Villar Mir family, shall be considered a valid cause for the termination of the Contract by the Executive, and shall not entitle the Executive to any of the compensations listed above.

16.6 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) the Executive will:

(f.) Immediately deliver to the Company all books, documents, papers, computer records, computer data, credit cards, and any other property relating to the business of or belonging to the Company or any other Group Company which is in his possession or under his control. The Executive is not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to the Company or any other Group Company.

(g.) Immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) without any compensation for loss of office. Should the Executive fail to do so he hereby irrevocably authorizes the Company to appoint some person in his name and on his behalf to sign any documents and do anything to give effect to his resignation from office, and

(h.) Immediately pay to the Company or, as the case may be, any other Group Company all outstanding loans or other amounts due or owed to the Company or any Group Company. The Executive confirms that, should he fail to do so, the Company is to be treated as authorized to deduct from any amounts due or owed to the Executive by the Company (or any Group Company) a sum equal to such amounts.

16.7 The Executive will not at any time after termination of the Service Agreement represent himself as being in any way concerned with or interested in the business of, or employed by, the Company or any other Group Company.

16.8 Any long-term incentive awards, including deferred bonus awards, held by the Executive under the Company's long-term incentive plan on the Termination Date will be treated in accordance with the applicable rules of the plan notwithstanding the consideration set forth in clause 16.3 or 16.5.

b)	Clause 17 amended	<p>Clause 17 is amended to read as follows:</p> <p><i>“17. RESIGNATION BY THE EXECUTIVE FOR GOOD REASONS</i></p> <p><i>17.1 The Executive may resign from the Employment due to any material and adverse change in the Executive’s employment conditions, duties, or status, including but not limited to the following situations:</i></p> <p><i>(a.) A material breach by the Company of any term of this Agreement provided that the Executive has notified the Company in writing within 60 days of becoming aware of the condition and the Company has not remedied the situation within 30 days of receiving such notice</i></p> <p><i>(b.) A material reduction in the Executive’s overall compensation or benefits, unless such a reduction is part of a broad-based change affecting executives at a similar level across the Company.</i></p> <p><i>(c.) A substantial and involuntary change in the Executive’s roles, responsibilities, reporting line, or primary work location, such that the position is no longer reasonably commensurate with the Executive’s experience, seniority, or original role under this Agreement. This shall include, but is not limited to, any reassignment or reduction of responsibilities following a merger, acquisition, or internal restructuring that results in a diminished strategic role or scope of authority (e.g., from global to regional responsibility), regardless of whether compensation remains the same or increases.</i></p> <p><i>(d.) A situation in which serious personal or family circumstances (such as serious illness, injury or disability, caregiving responsibilities, or other compelling reasons) reasonably prevent the Executive from continuing in the role and the Company is unable to provide reasonable accommodation.</i></p> <p><i>(e.) Any relocation of the Company’s headquarters or the Executive’s primary place of work outside of the metropolitan area of Madrid, unless otherwise agreed by the Executive.</i></p> <p><i>(f.) Any other situation which, in the reasonable judgment of the Executive and subject to review by the Board, renders continued employment materially inappropriate or inconsistent with the Executive’s agreed role.”</i></p>
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2.2 Except as set out in clause 2.1, the Agreement will continue in full force and effect.

2.3 To the extent of any conflict between the terms of the Agreement and this deed, the terms of this deed will prevail.

3. Governing law

3.1. This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation is governed by and will be interpreted in accordance with the law of England and Wales.

4. Jurisdiction

4.1 Each party irrevocably agrees that the courts of England and Wales will have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.



SIGNED as a **DEED** and
DELIVERED by
JAVIER LÓPEZ MADRID

)
)
) /s/ Javier López Madrid

In the presence of
Name: Thomas Wiesner
Address: Paseo de la Castellana 259D, 28046 Madrid, Spain

) /s/ Thomas Wiesner
)

SIGNED for and on behalf of
FERROGLOBE PLC

) /s/ Marco Levi
)

Ferroglobe PLC

FERROGLOBE PLC EQUITY INCENTIVE PLAN

In the updated form adopted by the board of the Company on 22 May 2025 contingent on shareholder approval

In the updated form approved by shareholders of the Company on 26 June 2025

The Plan is a discretionary benefit offered by Ferroglobe PLC for the benefit of selected employees of Ferroglobe PLC and members of its group. Its main purpose is to increase the interest of the employees in Ferroglobe PLC's long term business goals and performance through share ownership. The Plan is an incentive for the employees' future performance and commitment to the goals of Ferroglobe PLC.

Any Shares or cash received under the Plan and any gains obtained under the Plan are **not** part of salary for any purpose except to any extent required by statute.

The remuneration committee of the board of Ferroglobe PLC shall have the right to decide, in its sole discretion, whether or not awards will be granted and to which employees those awards will be granted.

The detailed rules of the Plan are set out overleaf.

NB: This version of the rules of the Plan governs Awards granted on or after 26 June 2025 unless otherwise stated.

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1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, unless the context otherwise requires:

“**Award**” means a Conditional Award or an Option and in each case (other than as noted below) designated as one of the following for the purposes of the Plan as determined by the Committee on or prior to the grant of the Award:

- (a) a “**Deferred Share Award**” – a Conditional Award or an Option with no Performance Conditions;
- (b) a “**Deferred Share Bonus Award**” – a Conditional Award or an Option with no Performance Conditions and related to a deferral of annual bonus;
- (c) a “**Performance Share Award**” – a Conditional Award or an Option with Performance Conditions; or
- (d) a “**Market Value Option Award**” – an Option with an Option Price set by reference to the market value of Shares at the time of the grant of the Option and granted with or without Performance Conditions;

“**Board**” means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person;

“**Bonus**” means a bonus payable under a discretionary bonus arrangement operated by a Participating Company;

“**Cause**” shall have the meaning set out in the relevant employee or executive director’s employment or service agreement (or where not so set out (or in addition) such meaning as the Committee reasonably determines at its discretion (e.g. termination by a Group Member without fault on account of a strategic change or redundancy plan));

“**Compensation Committee**” means the compensation committee of the Board or, on and after the occurrence of a corporate event described in Rule 11 (*Takeovers and other corporate events*), the compensation committee of the Board as constituted immediately before such event occurs;

“**Company**” means Ferroglobe PLC (registered in England and Wales with registered number 09425113);

“**Conditional Award**” means a conditional right to acquire Shares under the Plan subject to the terms applicable to such Award;

“**Control**” means control within the meaning of section 995 of the Income Tax Act 2007;

“**Dividend Equivalent**” means a benefit calculated by reference to dividends paid on Shares as described in Rule 3.5;

“**Early Vesting Date**” means either:

- (a) the later of:
 - (i) the date of cessation of employment or office of a Participant in the circumstances referred to in Rule 10.1(*Good leavers*); and
 - (ii) early determination of any Performance Condition relating to such cessation; or

- (b) the date of the relevant event in Rule 11.1 (*General offers*) or Rule 11.2 (*Schemes of arrangement and winding up*) or the date of Vesting referred to in Rule 11.3 (*Demergers and similar events*);

“**Exercise Period**” means the period referred to in Rule 7.1 during which an Option may be exercised;

“**Good Reason**” shall have the meaning set out in the relevant employee or executive director’s employment or service agreement (or where not so set out (or in addition) such meaning as the Committee reasonably determines at its discretion);

“**Grant Date**” means the date on which an Award is granted; “**Group Member**” means:

- (a) a Participating Company or a body corporate which is the Company's holding company (within the meaning of section 1159 of the Companies Act 2006) or a Subsidiary of the Company's holding company;
- (b) a body corporate which is a subsidiary undertaking (within the meaning of section 1162 of the Companies Act 2006) of a body corporate within paragraph (a) above and has been designated by the Board for this purpose; and
- (c) any other body corporate in relation to which a body corporate within paragraph (a) or (b) above is able (whether directly or indirectly) to exercise 20% or more of its equity voting rights and has been designated by the Board for this purpose;

“**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003;

“**Normal Vesting Date**” means the date specified by the Committee for an Award for such purposes pursuant to Rule 3.3 (*Structure and type of Award*);

“**Normal Vesting Period**” means the period of time commencing at the start of the Grant Date and expiring at the end of the Normal Vesting Date;

“**Option**” means a conditional right to acquire Shares under the Plan subject to the terms applicable to such Award;

“**Option Price**” means:

- (a) other than in the case of an Market Value Option Award, nil or such nominal amount, if any, payable on the exercise of such Option per Share acquired as specified by the Committee on or prior to the grant of the Option;
- (b) in the case of a Market Value Option Award, such amount payable on the exercise of such Option per Share acquired at such time which unless the Committee specifies otherwise shall be set by reference to the meaning of market value as described in Rule 4.3;

“**Participant**” means a person who holds an Award including his personal representatives, as permitted under applicable law;

“**Participating Company**” means the Company or any Subsidiary of the Company;

“**Performance Condition**” means a condition or conditions related to performance against one or more measures which is specified by the Committee under Rule 3.1 (*Terms of grant*);

“**Plan**” means the Ferroglobe PLC Equity Incentive Plan 2025 as amended from time to time;

“**Recovery and Withholding**” means an obligation to repay the amounts referred to in Rule 13.4;

“**Rule**” means a rule of the Plan;

“**Shares**” means fully paid ordinary shares in the capital of the Company;

“**Subsidiary**” means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006);

“**Tax Liability**” means (i) any amount of tax or social security contributions (or local equivalent) for which a Participant would or may be liable and for which any Group Member or former Group Member would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority and (ii) any related Group Member’s liability to social security contributions (or local equivalent) if such a liability is specified as an additional condition for the relevant Award on or prior to its Grant Date under Rule 3.1(b) (*Terms of grant*);

“**Triggered Contractual Right**” means the occurrence of the entitlement (if any) to accelerated Vesting of impacted Awards pursuant to the severance payment terms and/or change of control payment related provisions (as relevant) of the relevant employee’s or executive director’s employment or service agreement as approved by the Committee;

“**Vest**” means:

- (a) in relation to an Option, it becoming exercisable;
- (b) in relation to a Conditional Award, a Participant becoming entitled to have Shares transferred to him (or his nominee) subject to the Rules;

and **Vesting** shall be construed accordingly;

“**Vested Shares**” means those Shares in respect of which an Award Vests.

- 1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.
- 1.3 Where the context admits, a reference to the singular includes the plural and a reference to the male includes the female.
- 1.4 Expressions in italics, headings and any footnotes are for guidance only and do not form part of the Plan.

2. **ELIGIBILITY**

An individual is eligible to be granted an Award only if he is an employee (including an executive director) of a Participating Company.

3. **GRANT OF AWARDS**

3.1 **Terms of grant**

Subject to Rule 3.7 (*Timing of grant*), Rule 3.8 (*Approvals and consents*) and Rule 4 (*Limits*), the Committee may resolve to grant an Award on:

- (a) the terms set out in the Plan; and
- (b) such additional terms if any (whether a Performance Condition and/or any other terms) as the Committee may specify

to any person who is eligible to be granted an Award under Rule 2 (*Eligibility*).

3.2 Vesting of a Deferred Share Bonus Award is not subject to Performance Conditions. The Committee may determine whether or not other Awards are subject to Performance Conditions. An Award granted to an individual who is an executive director of the Company on the proposed Grant Date of such Award may only be granted on terms that are within the scope of the prevailing shareholder approved directors' remuneration policy at such time.

3.3 **Structure and type of Award**

On or before an Award's Grant Date, the Committee shall specify:

- (a) whether the Award is as a Conditional Award or an Option and in each case (other than as stated below) shall designate such Award as one of the following for the purposes of the Plan:
 - (i) a Deferred Share Award;
 - (ii) a Deferred Share Bonus Award;
 - (iii) a Performance Share Award; or
 - (iv) a Market Value Option Award (only relevant in relation to Options);
- (b) in the case of an Option its Option Price (if any); and
- (c) the Award's Normal Vesting Date;

Awards shall be set with a Normal Vesting Date of the third anniversary of the Award's Grant Date unless the Committee determines otherwise for the relevant Award on or prior to its Grant Date save that no earlier Normal Vesting Date may be specified in relation any such Awards granted to executive directors of the Company unless the Committee determines otherwise in accordance with prevailing shareholder approved directors' remuneration policy as relevant.

3.4 **Method of grant**

An Award shall be granted by deed executed by the Company or in such other manner as considered appropriate and binding.

3.5 **Dividend Equivalent**

The Committee may decide on or before the grant of an Award (or exceptionally at any time prior to the Vesting of the Award) that a Participant (or his nominee) shall be entitled to receive a benefit determined by reference to the value of the dividends that would have been paid on the Vested Shares in respect of dividend payment dates occurring during the period between the Grant Date and the date of Vesting.

The Committee shall decide the basis on which the value of such dividends shall be calculated. The Committee may also decide at this time whether the Dividend Equivalent shall be provided to the Participant in the form of cash and/or Shares. The Dividend Equivalent shall be provided in accordance with Rule 6.3 (*Delivery of Dividend Equivalent*).

3.6 **Type of Shares**

Unless specified to the contrary by the Committee on the Grant Date, an Award may be satisfied:

- (a) by the issue of new Shares; and/or
- (b) by the transfer of treasury Shares; and/or
- (c) by the transfer of Shares (other than the transfer of treasury Shares).

An employee benefit trust may be used in connection with the Plan to satisfy an Award.

The Committee may decide to change the way in which it is intended that an Award granted as an Option or a Conditional Award may be satisfied after it has been granted, having regard to the provisions of Rule 4 (*Limits*).

3.7 **Timing of grant**

Subject to Rule 3.8 (*Approvals and consents*), an Award may only be granted:

- (a) within the period of 6 weeks beginning with the date shareholders approve the Plan in annual general meeting; and/or
- (b) within the period of 6 weeks beginning with the dealing day after the date on which the Company announces its results for any period; and/or
- (c) at any other time when the Committee considers that circumstances are sufficiently exceptional to justify its grant

but an Award may not be granted after the period of 10 years beginning with the date shareholders approve the Plan at the 2025 Annual General Meeting.

3.8 **Approvals and consents**

The grant of any Award shall be subject to obtaining any approval or consent required under any relevant share dealing code of the Company or any other relevant regulation or enactment.

3.9 **Non-transferability and bankruptcy**

An Award granted to any person:

- (a) shall not be transferred, assigned, charged or otherwise disposed of (except on his death to his personal representatives) and shall lapse immediately on any attempt to do so; and
- (b) may, at the Committee's discretion, lapse immediately if he is declared bankrupt.

- 3.10 At any time prior to the six month anniversary of an Award's Grant Date the Committee may cancel an Award or adjust the number of Shares in respect of an Award relates and/or amend the terms of an Award to such extent as it considers appropriate to have regard to errors made in respect of the grant of the Award (for example wrong reference salary errors and/or eligibility errors). Any such adjustments shall have effect on the date of the relevant determination(s) by the Committee.

3.11 Awards to US Participants

Awards (other than Market Value Option Awards) granted to Participants who are subject to income taxation in the United States (“US Participants”) shall be subject to following additional terms:

- (a) Such Awards shall be structured as Conditional Awards;
- (b) Each such Award is intended to be either (i) exempt from Section 409A of the US Internal Revenue Code of 1986, as amended, and the regulations and guidance issued thereunder (collectively, “Section 409A”) upon reliance of the short term deferral exception provided thereunder or (ii) compliant with Section 409A.
- (c) To the extent a Conditional Award Vests, and is intended to be exempt from 409A as a short term deferral, then no Shares (or other asset) shall be delivered under the Plan in respect of such Award (including in respect of any Dividend Equivalent) later than the 15th of March following the calendar year in which such Award so Vests (i.e. the calendar year in which such award is no longer subject to a “substantial risk of forfeiture” for the purposes of Section 409A).
- (d) It is intended that each payment in any series of payments under such Awards shall be deemed to be a “separate payment” for purposes of Section 409A.
- (e) To the extent that any Award is subject to Section 409A, then any such Award that is payable upon “cessation of employment” shall be (i) payable only if such cessation is also a separation from service within the meaning of Section 409A, and (ii) subject to delay in payment for a period of six months following such separation from service, if the Participant is a “specified employee” within the meaning of Section 409A.

4. LIMITS

4.1 10% per cent. in 10 years limit on New Issue and Treasury Shares

An Award shall not be granted in any calendar year if, at the time of its proposed Grant Date, it would cause the number of new Shares and/or treasury Shares ‘allocated’ in the period of 10 calendar years ending with that calendar year under the Plan and under any other employee share plan (i.e. all types of employee share plans: discretionary, all-employee or otherwise) adopted by the Company to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time.

Allocated shall be determined on such basis as the Committee reasonably determines and for the avoidance of doubt shall not count lapsed Awards and/or those settled with market Shares (not being treasury) or cash.

4.2 Individual limit

The maximum total market value of Shares (calculated as set out in this Rule) over which Awards, in aggregate may be granted to any employee during any financial year of the Company is 500% of his salary (as defined in this Rule).

For the purpose of this Rule 4.3:

- (i) an employee’s **salary** shall be taken to be his base salary (excluding benefits in kind), expressed as an annual rate payable by the Participating Companies to him on the Grant Date (or such earlier date as the Committee shall determine). Where a payment of salary is made in a currency other than US\$, the payment shall be treated as equal to the

equivalent amount of sterling determined by using any rate of exchange which the Committee may reasonably select; and

- (ii) unless the Committee determines otherwise the **market value** of the Shares over which an Award is to be granted shall be taken to be an amount equal to the closing price of such Shares on the dealing day before the Grant Date or, if the Committee so determines (other than in the case of Market Value Option Awards granted to US Participants), the average of the closing prices during a period determined by the Committee not exceeding the period of 5 dealing days ending with the dealing day before the Grant Date.

4.3 **Effect of limits**

Any Award shall be limited and take effect so that the limits in this Rule 4 are complied with.

5. **VESTING OF AWARDS**

5.1 **Timing of Vesting**

Subject to Rule 5.3 (*Restrictions on Vesting: regulatory and tax issues*), an Award shall Vest on the later of:

- (a) if any Performance Condition and any other condition has been imposed on the Vesting of the Award, the date on which the Committee determines whether or not such Performance Condition or other condition has been wholly or partly satisfied; and
- (b) the Award's Normal Vesting Date

except where earlier Vesting occurs on an Early Vesting Date under Rule 10 (*Leavers*) or Rule 11 (*Takeovers and other corporate events*).

5.2 **Extent of Vesting**

An Award shall only Vest to the extent:

- (a) that any Performance Condition is satisfied on the Normal Vesting Date or, if appropriate, the Early Vesting Date;
- (b) that any other term imposed on the Vesting of the Award permits;
- (c) in relation to Vesting before the Normal Vesting Date, in accordance with Rules 10.6 and 11.5 (*Reduction in number of Vested Shares*); and
- (d) any operation of the Recovery and Withholding provisions permit.

Where, under Rule 10 (*Leavers*) or Rule 11 (*Takeovers and other corporate events*), an Award would (subject to the satisfaction of any Performance Condition) Vest before the end of the full period over which performance would be measured under any Performance Condition then, unless provided to the contrary by the Performance Condition, the extent to which the Performance Condition has been satisfied in such circumstances shall be determined by the Committee on such reasonable basis as it decides.

5.3 **Restrictions on Vesting: regulatory and tax issues**

An Award shall not Vest unless and until the following conditions are satisfied:

- (a) the Vesting of the Award, and the issue or transfer of Shares after such Vesting, would be lawful in the relevant jurisdictions for that Award and in compliance with any relevant share dealing code of the Company and any other relevant regulation or enactment;

- (b) if, on the Vesting of the Award, a Tax Liability would arise by virtue of such Vesting and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 5.4 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Member will receive the amount of such Tax Liability; and
- (c) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or an election under Section 83(b) of the Internal Revenue Code in the case of US Participants or any similar arrangement in any overseas jurisdiction.

For the purposes of this Rule 5.3, references to Group Member include any former Group Member.

5.4 **Tax liability before Vesting**

If a Participant will, or is likely to, incur any Tax Liability before the Vesting of an Award then that Participant must enter into arrangements acceptable to any relevant Group Member to ensure that it receives the amount of such Tax Liability. If no such arrangement is made then the Participant shall be deemed to have authorised the Company to sell or procure the sale of sufficient of the Shares subject to his Award on his behalf to ensure that the relevant Group Member receives the amount required to discharge the Tax Liability and the number of Shares subject to his Award shall be reduced accordingly.

For the purposes of this Rule 5.4, references to Group Member include any former Group Member.

5.5 **Payment of Tax Liability**

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of his Award on his behalf to ensure that any relevant Group Member or former Group Member receives the amount required to discharge any Tax Liability which arises on Vesting except to the extent that the Board decides that all or part of that Tax Liability shall be funded in a different manner.

5.6 **Adjustments to the extent of Vesting**

Notwithstanding any other provision of the Plan, and irrespective of whether and to what extent any Performance Condition attached to an Award has been satisfied, the Committee may at any time prior to the settlement of an Award and at its discretion:

- (a) adjust up or down (including to reducing nil, if appropriate) the extent to which an Award would otherwise Vest or remain Vested under Rule 5.2 (*Extent of Vesting*); and/or
- (b) impose any other condition on the Vesting of an Award,

where the Committee determines that exceptional circumstances exist which mean that the Vesting of such Award, or the extent to which such Award would otherwise Vest under Rule 5.2 (*Extent of Vesting*), would be inappropriate taking into account such factors as it considers relevant (including, but not limited to, the overall performance of the Company, any Group Member or the relevant Participant who holds the Award).

6. **CONSEQUENCES OF VESTING**

6.1 Options

An Option shall, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), be exercisable in respect of Vested Shares during the period commencing on the date on which an Option Vests and expiring on the eve of the 10th anniversary of the Award's Grant Date (or such shorter period specified by the Committee on or prior to grant of the Award) subject to it lapsing earlier under Rule 10 (*Leavers*) or Rule 11 (*Takeovers and other corporate events*).

If an Option is not exercised during the last 30 days of the Exercise Period because of any regulatory restrictions referred to in Rule 7.1(a), the Committee may extend the period during which the Option (other than a Market Value Option Award held by a US Participant) may be exercised so as to permit the Option to be exercised as soon as those restrictions cease to apply for such limited period as the Committee determines appropriate.

6.2 Conditional Awards

On or as soon as reasonably practicable after the Vesting of a Conditional Award, the Board shall, subject to Rule 5.5 (*Payment of Tax Liability*) and any arrangement made under Rule 5.3(b) (*Restrictions on Vesting: regulatory and tax issues*), transfer or procure the transfer of the Vested Shares to the Participant (or a nominee for him).

6.3 Delivery of dividend equivalent

If the Committee decided under Rule 3.5 (*Treatment of dividends*) that a Participant would be entitled to the Dividend Equivalent in relation to Shares under their Award but did not decide at that time whether the Dividend Equivalent would be provided in the form of cash and/or Shares, then the Committee shall make such decision on or before the Vesting of the Award.

The Committee, acting fairly and reasonably, may decide to exclude the value of all or part of a special dividend or any other dividend from the amount of the Dividend Equivalent.

The provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after the issue or transfer of Vested Shares (or such earlier time no earlier than the related Award's Vesting Date) and:

- (a) in the case of a cash payment, shall be subject to such deductions (on account of any Tax Liability or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable; or
- (b) in the case of a provision of Shares, Rule 5.3 (*Restrictions on Vesting: regulatory and tax issues*) and Rule 5.5 (*Payment of Tax Liability*) shall apply as if such provision was the Vesting of an Award.

7. EXERCISE OF OPTIONS

7.1 Restrictions on the exercise of an Option: regulatory and tax issues

An Option which has Vested may not be exercised unless the following conditions are satisfied:

- (a) the exercise of the Option and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with any relevant share dealing code of the Company and any other relevant regulation or enactment;

- (b) if, on the exercise of the Option, a Tax Liability would arise by virtue of such exercise and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 7.4 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Member shall receive the amount of such Tax Liability; and
- (c) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction.

For the purposes of this Rule 7.1, references to Group Member include any former Group Member.

7.2 Exercise in whole or part

An Option may be exercised in whole or part in respect of no more than its aggregate number of Vested Shares.

7.3 Method of exercise

The exercise of any Option shall be effected in the form and manner prescribed by the Board. Unless the Committee, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), take effect only when the Company receives it, together with payment of any relevant Option Price (or, if the Board so permits, an undertaking to pay that amount).

7.4 Payment of Tax Liability

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the exercise of his Option on his behalf to ensure that any relevant Group Member receives the amount required to discharge any Tax Liability which arises on such exercise except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

7.5 Transfer or allotment timetable

As soon as reasonably practicable after an Option has been exercised, the Company shall, subject to Rule 7.4 (*Payment of Tax Liability*) and any arrangement made under Rule 7.1(b) (*Restrictions on exercise: regulatory and tax issues*), transfer or procure the transfer to him (or a nominee for him) or, if appropriate, allot to him (or a nominee for him) the number of Shares in respect of which the Option has been exercised.

7.6 Lapse of Options

An Option which has become exercisable shall lapse at the end of the Exercise Period to the extent it has not been exercised unless it lapses earlier under Rule 10 (*Leavers*) or Rule 11 (*Takeovers and other corporate events*).

8. CASH ALTERNATIVE

8.1 Committee determination

Where an Option has been exercised or where a Conditional Award Vests and Vested Shares have not yet been allotted or transferred to the Participant (or his nominee), the Committee may determine that, in substitution for his right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of his right to acquire those Shares),

he shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 8.3) of that number of Shares in accordance with the following provisions of this Rule 8.

8.2 **Limitation on the use of this Rule**

Rule 8.1 shall not apply in relation to an Award made to a Participant in any jurisdiction where the presence of Rule 8.1 would cause:

- (a) the grant of the Award to be unlawful or for it to fall outside any applicable securities law exclusion or exemption; or
- (b) adverse tax or social security contribution consequences for the Participant or any Group Member as determined by the Board.

8.3 **Cash equivalent**

For the purpose of this Rule 8, the cash equivalent of a Share is:

- (a) in the case of a Conditional Award, the market value of a Share on the day when the Award Vests;
- (b) in the case of an Option, the market value of a Share on the day when the Option is exercised reduced by the Option Price in respect of that Share.

Market value on any day shall be determined as follows:

- (c) if on the day of Vesting or exercise, Shares are quoted on NASDAQ, the closing price of a Share on that day; or
- (d) if Shares are not so quoted, such value of a Share as the Committee reasonably determines.

8.4 **Payment of cash equivalent**

As soon as reasonably practicable after the Committee has determined under Rule 8.1 that a Participant shall be paid a sum in substitution for his right to acquire any number of Vested Shares:

- (a) the Company shall pay to him or procure the payment to him of that sum in cash; and
- (b) if he has already paid the Company for those Shares, the Company shall return to him the amount so paid by him.

In the event that the terms of an Award included a condition (specified on or prior to the Award's Grant Date under Rule 3.1(b) (*Terms of grant*)) for the Participant to meet the cost of any Group Member's social security contributions in respect of his Award the Committee may reduce the sum otherwise payable under this Rule by reference to what the Participant's Tax Liability would have been if the Award had been settled in Shares.

8.5 **Deductions**

There shall be deducted from any payment under this Rule 8 such amounts (on account of Tax Liability or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable.

9. **LAPSE OF AWARDS**

An Award shall lapse:

- (a) in accordance with the Rules; or
- (b) to the extent it does not Vest under these Rules.

10. LEAVERS

10.1 Good leavers before the Normal Vesting Date – other than death

If a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date by reason of:

- (a) injury or disability evidenced to the satisfaction of the Committee;
- (b) his office or employment being with either a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member;
- (c) for any other reason, if the Committee so decides at its absolute discretion in relation to the Participant (which, for example only, may include termination by a Group Member without Cause, resignation for Good Reason or departure by reason of retirement),

then

- (i) subject to Rule 5.3 (*Restrictions on Vesting: regulatory and tax issues*), Rule 10.8 (*Death following cessation of employment*) and Rule 11 (*Takeovers and other corporate events*), his Award shall Vest on the Normal Vesting Date and Rule 10.6 (*Leavers: reduction in number of Vested Shares*) shall apply; unless
- (ii) the individual is a US Participant holding an Award that is not a Market Value Option Award or otherwise the Committee so decides that, subject to Rule 5.3 (*Restrictions on Vesting: regulatory and tax issues*), his Award shall Vest on the Early Vesting Date and Rule 10.6 (*Leavers: reduction in number of Vested Shares*) shall apply; and

an Award in the form of an Option which Vests under (i) or (ii) above may, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 11 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

10.2 Leavers on or after the Normal Vesting Date – other than death

If a Participant who holds an Option that is Vested ceases to be a director or employee of a Group Member on or after the Normal Vesting Date for any reason other than termination for Cause then, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 11 (*Takeovers and other corporate events*), that Option shall continue to be exercisable to its Vested extent for a period of 12 months commencing on the date of cessation (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

10.3 Participant's death before the Normal Vesting Date

If a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date by reason of death then subject to Rule 5.3 (*Restrictions on Vesting: regulatory*

and tax issues), his Award shall Vest on the Early Vesting Date and Rule 10.6(*Leavers: reduction in number of Vested Shares*) shall apply and any such Award in the form of an Option may, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 11 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

10.4 **Participant's death on or after the Normal Vesting Date**

If a Participant who holds an Option ceases to be a director or employee of a Group Member on or after the Normal Vesting Date by reason of death then, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 11 (*Takeovers and other corporate events*), that Option shall continue to be exercisable for a period of 12 months commencing on the date of cessation (or, if shorter, until the expiry of the Exercise Period) and to the extent that the Option is not exercised, it shall lapse at the end of that period.

10.5 **Cessation of employment in other circumstances**

If a Participant ceases to be a director or employee of a Group Member for any reason other than those specified in Rules 10.1 to 10.4 (*Good leavers*) or otherwise determined by the Committee under Rule 10.1(c) then any Award held by him shall lapse immediately on such cessation.

10.6 **Leavers: reduction in number of Vested Shares**

Where an Award Vests under this Rule 10 on or after a Participant ceasing to be a director or employee of a Group Member, the Committee shall determine the number of Vested Shares of that Award by the following steps:

- (a) applying any Performance Condition and any other condition imposed on the Vesting of the Award; and
- (b) applying a pro rata reduction to the number of Shares determined under 10.6(a) based on the period of time after the Grant Date and ending on the date of cessation relative to the Normal Vesting Period (unless the Committee decides that a lesser (or no) reduction is appropriate and adjusts the reduction that would otherwise apply under this paragraph (b) to the relevant Award accordingly).

If an Award Vests under any of Rules 11.1 to 11.3 when the holder of that Award has ceased to be a director or employee of a Group Member then this Rule 10.6 shall take precedence over Rule 11.5.

10.7 **Meaning of ceasing employment**

A Participant shall not be treated for the purposes of this Rule 10 as ceasing to be a director or employee of a Group Member until such time as he is no longer a director or employee of any Group Member. If any Participant ceases to be such a director or employee before the Vesting of his Award in circumstances where he retains a statutory right to return to work then he shall be treated as not having ceased to be such a director or employee until such time (if at all) as he ceases to have such a right to return to work while not acting as an employee or director.

The reason for the termination of office or employment of a Participant shall be determined by reference to Rules 10.1 to 10.5 regardless of whether such termination was lawful or unlawful.

10.8 **Death following cessation of employment**

If a Participant dies following cessation of employment in circumstances where his Award did not lapse but it has not Vested by the time of his death, it shall Vest immediately on his death

to the extent determined by reference to the time of cessation in accordance with Rule 10.1(ii).

An Award in the form of an Option that Vests under this Rule may, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 11 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

10.9 **Deferred Share Bonus Awards**

Notwithstanding any other provision in this Rule 10, Deferred Share Bonus Awards shall Vest in full immediately upon cessation of employment, except that:

- (a) if such cessation is due to the Participant's voluntary resignation without Good Reason, then the Committee may in its reasonable discretion determine the extent to which such Award shall Vest, if at all; and
- (b) in case of termination for Cause, such Awards shall lapse immediately.

11. **TAKEOVERS AND OTHER CORPORATE EVENTS**

11.1 **General offers**

In the event that any person (or group of persons acting in concert):

- (a) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- (b) having obtained Control of the Company makes such an offer and such offer becomes unconditional in all respects

then, subject to Rule 11.4 (*Internal reorganisations*), the following provisions shall apply:

- (i) subject to Rule 5.3 (*Restrictions on Vesting: regulatory and tax issues*), all Awards shall Vest on the date of such event if they have not then Vested and Rule 11.5 (*Corporate events: reduction in number of Vested Shares*) shall apply; and
- (ii) any Option may, subject to Rule 7.1 (*Restrictions on exercise*), be exercised within one month of the date of such event (or, if shorter, until the expiry of the Exercise Period), but to the extent that an Option is not exercised within that period, that Option shall (regardless of any other provision of the Plan) lapse at the end of that period.

11.2 **Schemes of arrangement and winding up**

In the event that:

- (a) a compromise or arrangement is sanctioned by the Court under section 899 of the Companies Act 2006 in connection with or for the purposes of a change in Control of the Company; or
- (b) the Company passes a resolution for a voluntary winding up of the Company; or
- (c) an order is made for the compulsory winding up of the Company

all Awards shall, subject to Rule 5.3 (*Restrictions on Vesting: regulatory and tax issues*) and Rule 11.4 (*Internal reorganisations*), Vest on the date of such event if they have not then Vested and Rule 11.5 (*Corporate events: reduction in number of Vested Shares*) shall apply.

If an event as described in this Rule occurs then an Option may, subject to Rule 7.1 (*Restrictions on exercise*) and Rule 11.4 (*Internal reorganisations*), be exercised within one month of such event (or, if shorter, until the expiry of the Exercise Period), but to the extent that the Option is not exercised within that period, it shall (regardless of any other provision of the Plan) lapse at the end of that period.

11.3 Demergers and similar events

If a demerger, special dividend or other similar event (the “**Relevant Event**”) is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

- (a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that, subject to earlier lapse under Rule 10 (*Leavers*), his Award Vests and, if relevant, his Option may, subject to Rule 7.6 (*Lapse of Options*) and Rule 10 (*Leavers*), be exercised on such terms as the Committee may determine and during such period preceding the Relevant Event or on the Relevant Event as the Committee may determine and shall (regardless of any other provision of the Plan) lapse at the end of that period to the extent unexercised;
- (b) if an Award Vests, or an Option is exercised, conditional upon the Relevant Event and such event does not occur then the conditional Vesting or exercise shall not be effective and the Award shall continue to subsist; and
- (c) if the Committee decides that an Award Vests under this Rule 11.3 then the date of that Vesting shall be the Early Vesting Date and the provisions of Rule 11.5 (*Corporate events: reduction in number of Vested Shares*) shall apply.

11.4 Internal reorganisations

In the event that:

- (a) a company (the “**Acquiring Company**”) is expected to obtain Control of the Company as a result of an offer referred to in Rule 11.1 (*General offers*) or a compromise or arrangement referred to in Rule 11.2(a) (*Schemes of arrangement and winding up*); and
- (b) at least 75% of the shares in the Acquiring Company are expected to be held by substantially the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company

then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Award shall not Vest under Rule 11.1 or Rule 11.2 but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is equivalent to the Award (including as to any Performance Condition) it replaces except that it will be over shares in the Acquiring Company or some other company.

The Rules will apply to any new award granted under this Rule 11.4 as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

11.5 **Corporate events: reduction in number of Vested Shares**

If an Award Vests under any of Rules 11.1 to 11.3, the Committee shall determine the number of Vested Shares of that Award by applying any Performance Condition and any other condition imposed on the Vesting of the Award on such basis as the Remuneration Committee considers appropriate (which may include regard to forecasted performance) and then applying to the result such time based pro-rata reduction (if any) in the number of Shares that otherwise Vest as the Committee considers appropriate.

12. **ADJUSTMENT OF AWARDS**

12.1 **General rule**

In the event of:

- (a) any variation of the share capital of the Company; or
- (b) a demerger, special dividend or other similar event which affects the market price of Shares to a material extent

the Committee shall make such adjustments as appropriate under Rule 12.2 (*Method of adjustment*).

12.2 **Method of adjustment**

An adjustment made under this Rule shall be to one or more of the following:

- (a) the number of Shares comprised in an Award;
- (b) subject to Rule 12.3 (*Adjustment below nominal value*), the Option Price; and
- (c) where any Award has Vested or Option has been exercised but no Shares have been transferred or allotted after such Vesting or exercise, the number of Shares which may be so transferred or allotted and (if relevant) the price at which they may be acquired.

12.3 **Adjustment below nominal value**

An adjustment under Rule 12.2 may have the effect of reducing the price at which Shares may be subscribed for on the exercise of an Option to less than their nominal value, but only if and to the extent that the Board is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and
- (b) to apply that sum in paying up such amount on such Shares

so that on exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

13. **RECOVERY AND WITHHOLDING**

13.1 **Applicability of Recovery and Withholding**

This Rule 13 shall apply to Awards regardless of any other provisions of the Plan.

13.2 Events that can lead to Recovery and Withholding: Awards other than Deferred Bonus Awards

In the case of a Performance Share Award, Deferred Share Award or Market Value Option, the Committee may decide at any time within the three year period commencing on the date on which an Award Vests (the “**Relevant Discovery Period**”) that the individual to whom the Award was granted (the “**Relevant Individual**”) shall be subject to Recovery and Withholding in respect of such Award if the Committee forms the view that:

- (a) there has been a material misstatement (including any omission) in the Company's financial statements and such misstatement resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that misstatement not been made;
- (b) in assessing any Performance Condition and/or any other condition imposed on the Award such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that Award Vesting to a greater degree than would otherwise have been the case had that error not been made; or
- (c) the Relevant Individual ceases to be a director or employee of a Group Member (as defined in Rule 10.7) for Cause on the part of that individual or the Committee is of the view that the relevant individual could have been summarily terminated for Cause in each case in relation to an act or acts preceding the Vesting of the Award.

13.3 Events that can lead to Recovery and Withholding: Deferred Bonus Awards

In the case of a Deferred Bonus Award, the Committee may decide at any time within the three year period commencing on the Award's Grant Date (the “**Relevant Discovery Period**”) that the individual to whom the Award was granted (the “**Relevant Individual**”) shall be subject to Recovery and Withholding in respect of such Award if the Committee forms the view that:

- (a) there has been a material misstatement (including any omission) in the Company's financial statements and such misstatement resulted either directly or indirectly in that Award being granted over a greater number of Shares than would have been the case had that misstatement not been made;
- (b) in assessing any bonus metric and/or any other condition imposed on the Bonus in relation to which the Award was granted such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in the Award being granted over a greater number of Shares than would otherwise have been the case had that error not been made; or
- (c) the Relevant Individual ceases to be a director or employee of a Group Member (as defined in Rule 10.7) for Cause on the part of that individual or the Committee is of the view that the relevant individual could have been summarily terminated for Cause in each case in relation to an act or acts preceding the grant (or Vesting if relevant) of the Award.

13.4 Amount to be subject to Recovery and Withholding

The Committee shall determine the amount to be subject to Recovery and Withholding which:

- (a) where Rule 13.2(a) and/or (b) applies, shall be all or part of the additional value which the Committee considers has Vested to and/or was otherwise received by the Relevant Individual in the circumstances referred to in those Rules;
- (b) where Rule 13.3(a) and/or (b) applies, shall be all or part of the additional value or number Shares in relation to which the Committee considers was granted under the Award and/or was otherwise received by the Relevant Individual in the circumstances referred to in those Rules;
- (c) where Rule 13.2(c) or Rule 13.4(c) applies, shall be all or part of such value which the Committee determines would have not Vested and/or would have not otherwise been received or granted under the Award had the Award lapsed in full in connection with the Cause or otherwise not have been granted.

Any determinations under this Rule 13.4 shall be on such basis as the Committee reasonably decides and must be completed by the Committee no later than the second anniversary of the end of the Relevant Discovery Period.

If the Relevant Individual has ceased to be a director or employee of a Group Member (as defined in Rule 10.7) when the Recovery and Withholding is applied, or ceases to be such a director or employee before the Recovery and Withholding has been satisfied in full, then the amount (or remaining amount if applicable) subject to Recovery and Withholding shall be limited to the net (post-tax) amount of such additional value.

13.5 Satisfaction of the Recovery and Withholding

The Recovery and Withholding shall be satisfied as set out in Rules 13.5(a) and/or 13.5(b).

- (a) The Committee may reduce (including, if appropriate, reducing to zero) any of the following elements of the remuneration of the Relevant Individual:
 - (i) the amount of any future bonus which would, but for the operation of the Recovery and Withholding, be payable to the Relevant Individual in respect of any relevant financial year under any bonus plan operated by any Group Member; and/or
 - (ii) the number of Shares subject to any future Awards that were proposed to be granted to the Relevant Individual under the Plan; and/or
- (b) The Committee may require the relevant individual to pay to such Group Member as the Committee may direct, and on such terms as the Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted or withheld from the Relevant Individual's salary or from any other payment to be made to the Relevant Individual by any Group Member), such amount as is required for the Recovery and Withholding to be satisfied in full.

Any reduction made pursuant to Rule 13.5(a)(ii) and/or (iii) shall be made at such time or times as the Committee determines appropriate and which, in the case of unvested awards, shall be at the time they would otherwise ordinarily vest unless the Committee decides otherwise.

13.6 Reduction in Awards to give effect to recovery and withholding provisions in other plans

The Committee may decide at any time to reduce the number of Shares subject to any future Award (including, if appropriate, reducing to zero) to give effect to recovery and withholding

provisions of any form and/or name contained in any incentive plan or any bonus plan operated by any Group Member. The value of the reduction shall be in accordance with the terms of the relevant provisions of the relevant plan or, in the absence of any such term, on such basis as the Committee, acting fairly and reasonably, decides is appropriate.

13.7 **Compliance with law**

Notwithstanding Rules 13.1 to 13.6, to the extent and in the manner required by applicable law (including without limitation Section 304 of the Sarbanes-Oxley Act) and/or the rules and regulations of NASDAQ or other securities exchange or inter-dealer quotation system on which the Company's Ordinary Shares are listed or quoted (collectively, the "Rules"), awards shall be subject (including on a retroactive basis for a maximum of up to eighteen months) to, in order of action: first, forfeiture or similar requirements set forth in such Rules, and if not possible because such amounts are insufficient, clawback (and such requirements shall be deemed incorporated by reference into the Plan).

14. **ALTERATIONS**

14.1 **General rule on alterations**

Except as described in Rule 14.2 (*Shareholder approval*) and Rule 14.4 (*Alterations to disadvantage of Participants*) the Committee may at any time alter the Plan or the terms of any Award.

14.2 **Shareholder approval**

Except as described in Rule 14.3 (*Exceptions to shareholder approval*), no alteration to the advantage of an individual to whom an Award has been or may be granted shall be made under Rule 14.1 to the provisions concerning:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limits on the issue of Shares or the transfer of treasury Shares;
- (d) the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan;
- (e) the adjustments that may be made in the event of any variation of capital; and
- (f) the terms of this Rule 14.2

without the prior approval by ordinary resolution of the members of the Company in general meeting.

14.3 **Exceptions to shareholder approval**

Rule 14.2 (*Shareholder approval*) shall not apply to:

- (a) any minor alteration to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or any Group Member; or
- (b) any alteration relating to the Performance Condition made under Rule 14.5.

14.4 **Alterations to disadvantage of Participants**

No alteration to the material disadvantage of Participants (other than a change to any Performance Condition) shall be made under Rule 14.1 unless:

- (a) the Board shall have invited every relevant Participant to indicate whether or not he approves the alteration; and
- (b) the alteration is approved by a majority of those Participants who have given such an indication.

14.5 **Alterations to a Performance Condition**

The Committee may amend any Performance Condition without prior shareholder approval if:

- (a) an unexpected event (whether corporate or external) has occurred which causes the Committee reasonably to consider that it would be appropriate to amend the Performance Condition;
- (b) the altered Performance Condition will, in the fair and reasonable opinion of the Committee, be not materially more or less difficult to satisfy than the unaltered Performance Condition would have been but for the event in question; and
- (c) the Committee shall act fairly and reasonably and consult Participants in making the alteration.

14.6 **Discontinuance, Cancellation, Amendment and Termination**

The Committee may at any time discontinue granting Awards under the Plan and with the consent of the Participant, may at any time cancel an existing Award in whole or in part.

15. **MISCELLANEOUS**

15.1 **Employment**

The rights and obligations of any individual under the terms of his office or employment with any Group Member shall not be affected by his participation in the Plan or any right which he may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever insofar as those rights arise or may arise from him ceasing to have rights under an Award as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award.

15.2 **Disputes**

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Committee shall be final and binding upon all persons.

15.3 **Exercise of powers and discretions**

The exercise of any power or discretion by the Committee shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

15.4 **Share rights**

All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.

Where Vested Shares are transferred to Participants (or their nominee) Participants shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer or release of such restrictions.

15.5 Notices

Any notice or other communication under or in connection with the Plan may be given:

- (a) by personal delivery or by internal or ordinary post, in the case of a company to the company secretary at its registered office or to such other address as may from time to time be notified to an individual, and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment;
- (b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- (c) by such other method as the Board determines.

Where a notice or document is sent to an eligible employee or Participant by ordinary or internal post, it shall be treated as being received 72 hours after it was put into the post properly addressed and, where relevant, stamped. In all other cases, the notice or document shall be treated as received when it is given. A notice or document sent to the Company shall only be effective once it is received by the Company, unless otherwise agreed by the Company. All notices and documents given or sent to the Company shall be given or sent at the risk of the sender.

15.6 Third parties

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

15.7 Benefits not pensionable

Benefits provided under the Plan shall not be pensionable.

15.8 Data Protection

Each Participant consents to the collection, processing and transfer of his personal data for any purpose relating to the operation of the Plan. This includes:

- (a) providing personal data to any Group Member and any third party such as trustees of any employee benefit trust, administrators of the Plan, registrars, brokers and any of their respective agents;
- (b) processing of personal data by any such Group Member or third party;
- (c) transferring personal data to a country outside the European Economic Area (including a country which does not have data protection laws equivalent to those prevailing in the European Economic Area); and

- (d) providing personal data to potential purchasers of the Company, the Participant's employer or the business in which the Participant works.

15.9 **Treatment of Awards in respect of a Triggered Contractual Right**

Regardless of any other provision of the Plan, in the event that a Participant becomes entitled to the benefit of a Triggered Contractual Right the relevant impacted Awards shall be treated in accordance with the terms of the Relevant Triggered Contractual Right to the extent not already Vested and the rules of the Plan shall be construed as to accommodate such treatment. Relevant impacted Awards shall be such as covered by the Triggered Contractual Right which as relevant may include subsisting Awards held as at the date of the 2025 Annual General Meeting of the Company. Note that this applies in respect of impacted Awards only.

15.10 **Overseas Plans**

The Committee may establish further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Plan.

15.11 **Governing law**

The Plan and all Awards shall be governed by and construed in accordance with the law of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.

FERROGLOBE PLC
INSIDER TRADING POLICY

I. Introduction

This Insider Trading Policy explains your responsibilities as a director, officer or employee of Ferroglobe PLC or any of its subsidiaries in relation to trading in Ferroglobe's shares or other debt or equity securities. This Policy may also apply to consultants and contractors, as advised to them by the Company Secretary. Ferroglobe and its directors, officers and employees are subject to the following insider trading regulations:

- as a US reporting company, strict restrictions imposed by the US Securities and Exchange Commission (the SEC);
- as a NASDAQ-listed company, regulatory restrictions relating to insider trading;
- as a company incorporated in the United Kingdom, the United Kingdom's criminal insider dealing regime and the criminal market manipulation regime; and
- as an issuer of debt securities listed on the Irish Stock Exchange, the EU Market Abuse Regulations.

Additional legal and regulatory restrictions on insider trading may also apply and you should consult Ferroglobe's Company Secretary if you are in doubt about whether you may undertake a course of action under this Policy.

Section VI (Persons Discharging Managerial Responsibilities) of this Policy describes the special policies and procedures applicable to those senior persons, including both executive and non-executive directors, deemed to be Persons Discharging Managerial Responsibilities (PDMRs).

Section VII (Restricted Persons) of this Policy describes the special policies and procedures, including restrictions on trading and the reporting of transactions, applicable to all PDMRs, other members of executive management and certain other individuals designated by Ferroglobe. Note that throughout this Policy any reference to the Company Secretary includes his or her designee, if any.

In summary:

- you cannot purchase, sell or otherwise transact in Ferroglobe shares or securities if you possess material non-public information or inside information relating to Ferroglobe shares or securities, or are notified that you cannot by the Company Secretary. These restrictions may also extend to family members and others (see Who is a Related Person in paragraph IV.B);
- if you are a PDMR, you will be subject to further disclosure and reporting obligations in relation to transactions in Ferroglobe debt securities;
- if you are a Restricted Person you are not permitted to purchase, sell or otherwise transact in Ferroglobe shares or securities during the period commencing one week prior to the end of each fiscal quarter and ending upon the completion of two full trading days after the public release of earnings information for each fiscal quarter. You will be advised by the Company Secretary if you are a Restricted Person;
- you may not enter into, amend or modify, any share trading plan (e.g. adopted pursuant to Rule 10b5-1 of the US Securities Exchange Act), or any other similar trading plan, relating to Ferroglobe shares or securities at a time when you are prohibited from trading (it being understood that this policy does not affect sales made pursuant to such plan);

- if you are a Restricted Person and you wish to purchase, sell or otherwise transact in Ferroglobe shares or securities (including entering into, amending or modifying a share trading plan) during a Trading Window (as defined in paragraph VII.B below), you must first seek clearance from the Company Secretary; and
- because maintaining the confidentiality of information relating to Ferroglobe is essential for competitive, security and other business reasons, you should not disclose such information to others who do not need to know such information.

II. Background

Under US, UK and Irish securities laws, illegal insider trading or insider dealing refers to buying or selling a share or security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material non-public or inside information, relating to that share or security. Insider trading violations also include the “tipping” of Inside Information, share trading by the person “tipped,” and share trading by those who misappropriate such information. Because insider trading undermines investor confidence in the fairness and integrity of the securities markets, regulatory bodies actively investigate, and may prosecute, violations of the relevant insider trading regulations.

Neither you nor any Related Person can purchase, sell or otherwise transact in Ferroglobe shares or securities if you possess Inside Information (more fully described in section IV) relating to Ferroglobe shares or securities. Additionally, neither you nor any Related Person (as defined in paragraph IV.B) may pass Inside Information to any other person who may transact in Ferroglobe shares or securities (“tipping”). This Policy also restricts the use of Inside Information relating to any other company with publicly-traded securities by you or any Related Person, when such Inside Information has been obtained in the course of employment by, or association with, Ferroglobe.

This Policy applies to all transactions in Ferroglobe’s shares, debt and equity securities, direct, derivative or otherwise. This Policy also applies to any entry into, or amendment or modification of, a plan adopted pursuant to Rule 10b5-1 of the US Securities Exchange Act,¹ or any other similar trading plan relating to Ferroglobe securities. This Policy is applicable to all directors, officers and employees of Ferroglobe and its subsidiaries as well as to certain consultants and contractors who receive or have access to Inside Information in relation to Ferroglobe as advised to them by the Company Secretary and to whom Ferroglobe communicates this Policy. To avoid the appearance of impropriety, additional restrictions on trading Ferroglobe shares and securities apply to directors, members of executive management and other Restricted Persons (see Section VII (Restricted Persons) for further detail).

III. Potential Liability

In the United States, the penalties for insider trading by an individual could include civil penalties of up to three times the profit gained or the loss avoided from the illegal trade, and criminal penalties of fines up to \$5,000,000 for each “willful” violation of securities laws and the regulations promulgated thereunder, or imprisonment for up to 20 years. Even for individual violations that result in little to no profit for the insider, the SEC can seek a minimum of \$1,000,000 from “control persons,” including the company and/or the management and supervisory personnel of that company.

In the United Kingdom, insider dealing is a criminal offence and insiders could be liable for unlimited fines and/or imprisonment for a term not exceeding six months on summary conviction or seven years on a conviction on indictment. There is also a civil offence of market abuse under the UK Market Abuse

¹ Under Rule 10b5-1, insiders are able to establish a written plan that details when they will be able to buy or sell shares at a predetermined time on a scheduled basis. Please speak to the Company Secretary for additional information.

Regulation, which includes insider dealing and improper disclosure of inside information, the disciplinary measures for which can include significant financial penalties.

Similar penalties may also apply under the relevant laws and regulations applicable in Ireland, including those of the Irish Stock Exchange.

Persons found to be in violation of insider trading regulations can also be barred in the United States and the United Kingdom from serving as an officer or a director of a public company. In addition, such persons (including Ferroglobe) may face a greater likelihood of shareholder lawsuits for securities fraud following the insider trading activity.

Violations of the provisions of this Policy will be grounds for dismissal. Any exceptions to this Policy, if permitted, may only be granted by the Company Secretary in advance of any activity contrary to the requirements of this Policy taking place.

IV. Definitions

A. What is Inside Information?

Inside information is defined in the United Kingdom as information which relates to particular securities or to a particular issuer or issuers, and not to securities or issuers generally, is specific or precise, has not been made public and, if it were made public, would be likely to have a significant effect on the price of any shares or securities.

In addition, in the United States material non-public information is information not generally disseminated to the public that a reasonable investor would likely consider important in making an investment decision (i.e., to buy, sell, or hold shares). Material information may be either positive or negative and can relate to virtually any aspect of a company's business or to its debt or equity securities. Information is considered "public" if it is known to the general public. In the United States, information is considered to be public two full trading days after a general release of the information to the media or in a document filed with the SEC.

As used in this Policy, the term Inside Information encompasses both inside information and material non-public information.

Certain items generally considered to be Inside Information prior to their effective public dissemination include information relating to: business and financial projections; earnings; results of operations; key transactions or financings; the receipt or loss of significant business; new products; significant increases or decreases in dividends; and liquidity. This list is not exhaustive; analysis of whether an individual is in possession of Inside Information is fact-specific and is considered on an individual basis.

You should be extremely careful about trading in Ferroglobe shares or securities or the shares of any other company that you learn about in connection with your employment. If you have any doubt as to whether information is Inside Information, you should refrain from trading and disclosing the information until clarification is obtained through consultation with the Company Secretary.

B. Who is a Related Person?

A "Related Person" includes (i) your spouse or partner considered to be equivalent to a spouse, (ii) minor children, (iii) anyone else living in your household or whose security transactions are influenced by you and (iv) any such persons and corporations, partnerships, trusts or other entities owned or controlled by you or any of your Related Persons.

For PDMRs, the definition of Related Person varies slightly in accordance with EU Market Abuse Regulations, and there are additional obligations and restrictions in respect of a PDMR's Related Persons. The Company Secretary will advise PDMRs separately as to who are considered their Related Persons under this policy, and the additional obligations and restrictions that apply to a PDMR's Related Person.

You should be mindful of similar relationships, such as friends and other family members, which could give rise to liability for you for "tipping."

V. Guidelines

A. What is Prohibited?

No person subject to this Policy who has knowledge of Inside Information relating to Ferroglobe may, directly or indirectly, including through a Related Person, purchase or sell (or engage in any other transaction which has the effect of purchasing or selling) Ferroglobe shares or securities, gift Ferroglobe shares or securities or engage in any other action to take advantage of Inside Information or provide that information to anyone, including a Related Person or other family member or friend, other than authorised Ferroglobe employees and agents who have a requirement to know the information. If you or a Related Person disclose Inside Information ("tip") to any other person who then buys or sells Ferroglobe shares or securities, whether or not you personally trade in such security, both you (or the "tipper") and the "tippee" may be subject to the criminal and civil penalties described above and your employment may be terminated.

In addition, you may not trade in the shares or securities or make trading recommendations to others regarding the shares or securities of any other company with which Ferroglobe does business or is negotiating or engaged in an acquisition or other transaction with, if you are aware of Inside Information in relation to that company which you obtained as a result of your relationship to Ferroglobe. Information that is not Inside Information with respect to Ferroglobe may still be Inside Information with respect to other entities and dealing in the shares or securities of those entities may expose you to the civil and criminal liabilities set out above.

B. When is it Acceptable to Trade?

If you are not a Restricted Person and you are not in possession of Inside Information, you may trade Ferroglobe shares or securities at any time. However, to avoid the risk of inadvertent insider trading or the perception of insider trading, you should exercise caution in determining whether information is Inside Information and whether you should trade on such information.

If you are in doubt as to whether information constitutes Inside Information, contact the Company Secretary for guidance and do not trade in any securities until you have received confirmation that you may proceed.

C. Are there Exceptions to this Policy?

The following actions are not generally prohibited under this Policy:

- award payouts by Ferroglobe to you under any of Ferroglobe's share-based compensation plans;
- automatic payroll deductions pursuant to a contribution election made when you were not aware of Inside Information;

- purchase of Ferroglobe's shares pursuant to Ferroglobe benefit plans that may be in effect from time to time; and
- any purchase or sale of Ferroglobe shares or securities made pursuant to a plan that complies with Rule 10b5-1 of the US Securities Exchange Act, or any other similar trading plans, entered into in accordance with this Policy where an authorised representative of Ferroglobe has confirmed in advance that this is the case.

If you are in doubt as to whether these exceptions apply to you, contact the Company Secretary for guidance and do not trade in any securities until you have received confirmation that you may proceed.

D. Additional Information

If you have a question regarding whether you are in possession of Inside Information, discuss it with your supervisor. Any person who has additional questions regarding this Policy or its application to any proposed transaction may obtain additional guidance from Ferroglobe's Company Secretary, who may be contacted at +44 (0)20 3129 2420 or at the Ferroglobe London Office, 2nd Floor West Wing, Lansdowne House, 57 Berkeley Square, London W1J 6ER, United Kingdom.

Ultimately, responsibility for adhering to this Policy and avoiding unlawful transactions rests with the individual.

VI. Persons Discharging Managerial Responsibility

Section VI of this Policy applies to (i) all members of Ferroglobe's Board of Directors and (ii) all members of Ferroglobe's senior management who have regular access to inside information regarding Ferroglobe and who have been advised that they are deemed to be a PDMR.

All PDMRs and their Related Persons must notify Ferroglobe and the Irish Stock Exchange of every transaction they conduct in the debt securities listed on the Irish Stock Exchange, or any derivative related thereto, within three business days of the relevant transaction. The Company Secretary or his or her designees will maintain a list of PDMRs and their Related Persons as required by the EU Market Abuse Regulations, and will provide guidance and assistance to PDMRs on the communications they are required to make to their Related Persons and/or the Irish Stock Exchange. PDMRs and their Related Persons are also deemed to be Restricted Persons (see Section VII (Restricted Persons) below).

VII. Restricted Persons

Section VII of this Policy applies to (i) PDMRs; (ii) additional managers or employees of Ferroglobe or other persons including consultants and contractors, if any, as identified from time to time by the Company Secretary; (iii) individuals living in the household of, or whose security transactions are directed or influenced by, such persons; (iv) corporations, partnerships, trusts or other entities owned or controlled by either the Covered Person or a member of his or her immediate family living in the same household; and (v) the Related Persons of PDMRs (each, a "Restricted Person").

Restricted Persons described in (i) and (ii) above are required to acknowledge their receipt and understanding of this Policy.

A. Blackout Periods

In addition to being subject to the other limitations set out in this Policy, Restricted Persons may not purchase, sell or otherwise transact in Ferroglobe shares, debt or equity securities during the period commencing one week prior to the end of each fiscal quarter (i.e., one week prior to each of March

31, June 30, September 30 and December 31) and ending upon the completion of two full trading days after the public release of earnings information for each fiscal quarter. These periods, and any other such periods imposed by the Company Secretary, are known as "blackout periods" for the purposes of this Policy. Ferroglobe does not intend to pre-clear any trades which occur during such blackout periods.

During periods in which other types of Inside Information relating to Ferroglobe is pending and not publicly disclosed (such as the negotiation of mergers, acquisitions or dispositions or developments relating to a new product or opportunity), the Company Secretary may impose special blackout periods during which Restricted Persons are prohibited from trading in Ferroglobe shares or securities. If the Company Secretary imposes a special blackout period, he or she will notify the Restricted Persons affected.

B. Trading Window

Subject to the requirement to seek pre-clearance from the Company Secretary (see below), Restricted Persons are generally permitted to trade in Ferroglobe shares or securities when no blackout period is in effect. Generally, this means that Restricted Persons can trade (subject to this Policy and any pre-clearance procedures) during the period beginning *after two full trading days* following the public release of Ferroglobe's financial results for the prior fiscal quarter and ending *seven days* prior to the end of each fiscal quarter (the "Trading Window"). However, even during a Trading Window, a Restricted Person who is in possession of any Inside Information may not trade in Ferroglobe shares or securities until the relevant information has been made publicly available or is no longer material.

If you are a Restricted Person and you wish to purchase, sell or otherwise transact in Ferroglobe shares or securities (including entering into, amending or modifying a share trading plan adopted pursuant to Rule 10b5-1 or any other similar trading plan) during a Trading Window, you must first seek clearance from the Company Secretary. Clearance may be obtained by sending the Company Secretary a request in writing (including by email) setting out the nature of the trade contemplated and confirming that you are not in possession of Inside Information. Should the Company Secretary provide clearance to deal in Ferroglobe securities (which must be in writing (including by email) addressed to the individual concerned), such clearance will expire at the close of business two business days after it has been provided. Should you wish to deal in Ferroglobe securities after the pre-clearance has expired, a new request in writing will need to be made to the Company Secretary.

Should the Company Secretary seek to trade in Ferroglobe shares or securities, he or she should seek clearance (in writing) from the Executive Chairman or Chief Executive Officer. Such clearance will be subject to the same expiration terms as those applicable to the clearance procedures in respect of other Restricted Persons.

Restricted Persons may also receive notice from Ferroglobe from time to time indicating that the purchase or sale of Ferroglobe shares or securities is restricted for a certain period of time. During such periods, Restricted Persons may not purchase, sell or otherwise transact in Ferroglobe shares or securities (other than pursuant to a pre-existing share trading plan pursuant to Rule 10b5-1 or any other similar trading plan, and other transactions which are excluded from this Policy).

Any Restricted Person who wishes to implement a share trading plan under Rule 10b5-1 or other similar plan in relation to Ferroglobe shares or securities must first pre-clear the plan with the Company Secretary. You may enter into a trading plan only when you are not in possession of Inside Information. In addition, you may not enter into a trading plan during a blackout period.

C. Unauthorised Disclosure

Maintaining the confidentiality of information relating to Ferroglobe is essential for competitive, security and other business reasons, as well as to comply with applicable US, UK and Irish securities laws. All information you learn about Ferroglobe or its business plans in connection with your employment is potentially inside information until such information has been publicly disclosed or otherwise made available by Ferroglobe. You should treat all information as confidential and proprietary to Ferroglobe. You may not disclose such information to others, including family members, other relatives, or business or social acquaintances who do not need to know such information for legitimate business reasons.

In addition, the timing and nature of Ferroglobe's disclosure of Inside Information to outsiders is subject to legal rules the breach of which could result in substantial liability for Ferroglobe and its management and employees. Accordingly, only specifically designated representatives of Ferroglobe are permitted to discuss matters relating to Ferroglobe and its affiliates and subsidiaries with the news media, securities analysts and investors. Inquiries of this type received by any employee who has not been so designated should be referred to the Company Secretary.

CERTIFICATION

I, Marco Levi, certify that:

1. I have reviewed this annual report on Form 20-F of Ferroglobe PLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in U.S. Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in U.S. Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 26, 2026

By: /s/ Marco Levi
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Beatriz García-Cos, certify that:

1. I have reviewed this annual report on Form 20-F of Ferroglobe PLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in U.S. Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in U.S. Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 26, 2026

By: /s/ Beatriz García-Cos

Chief Financial Officer and Principal Accounting Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of Ferroglobe PLC (the “Company”) on Form 20-F for the period ended December 31, 2025, as filed with the U.S. Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 26, 2026

By: /s/ Marco Levi
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Beatriz García-Cos
Chief Financial Officer and Principal Accounting Officer
(Principal Financial Officer)

This certification is being furnished to the U.S. Securities and Exchange Commission with this Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, or otherwise subject to the liability of that section.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Ferroglobe and will be retained by Ferroglobe and furnished to the U.S. Securities and Exchange Commission or its staff upon request.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-208911) on Form S-8 and (No. 333-258254) on Form F-3 of our reports dated March 26, 2026, with respect to the consolidated financial statements of Ferroglobe PLC and the effectiveness of internal control over financial reporting.

/s/ KPMG Auditores, S.L.

Madrid, Spain
March 26, 2026

Mine Safety and Health Administration Safety Data

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) was enacted. Section 1503 of the Act contains new reporting requirements regarding coal or other mine safety.

We are committed to providing a safe workplace for all of our employees. We continue to engage proactively with federal and state agencies in support of measures which can legitimately improve the safety and well-being of our employees.

The operation of our mines located in the United States is subject to regulation by the Federal Mine Safety and Health Administration (MSHA) under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”). MSHA inspects our mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. We present information below regarding certain mining safety and health violations, orders and citations issued by MSHA, as well as related assessments and legal actions with respect to our mining operations. In evaluating this information, consideration should be given to factors such as the following: (i) the number of violations, citations and orders will vary depending on the size of the mine, (ii) the number of citations and orders issued will vary from inspector to inspector and mine to mine, and (iii) violations, citations and orders can be contested and appealed, and in that process, may be reduced in severity and amount, and are sometimes dismissed.

The table below includes references to specific sections of the Mine Act. We are providing the information in the table by mining complex because that is how we manage and operate our business. The information in the table reflects violations, citations and orders issued to us by MSHA and related assessments and legal actions during the year 2025. Due to timing and other factors, the data in our system may not agree with the data maintained by MSHA.

For each mine, of which we or one of our Subsidiaries is an operator (number of occurrences, except for proposed assessment U.S. Dollar values).

Mine of Operating Name/MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed (\$)	Total Number of Mining Related Fatalities (#)	Received	Received	Legal Actions Pending as of Last Day of Period (#)	Legal Actions Initiated During the Period (#)	Legal Actions Resolved During Period (#)
								Notice of Pattern of Violations Under Section 104(e) (yes/no)	Notice of Potential to Have Pattern Under Section 104(e) (yes/no)			
Alden Resources – Buffalo Creek – 1519950	0	-	-	-	-	302	-	No	No	0	0	0
Alden Resources – Mosley Gap - 1519894	0	-	-	-	-	604	-	No	No	0	0	0
Alden Resources – Hubbs Hollow- 1519916	0	-	-	-	-	302	-	No	No	0	0	0
Alden Resources – Gatliff Plant - 1509938	2	-	-	-	-	2,953	-	No	No	0	0	0
Alden Resources – Harps Creek - 1518466	10	-	-	-	-	13,606	-	No	No	0	0	0
Marlboro Mine – 3800768	0	-	-	-	-	0	-	No	No	0	0	0
AS&G – Meadows - 0103517	3	-	-	-	-	1,580	-	No	No	0	0	0

(A) The pending legal actions are all contests of citations and orders, which typically are filed prior to an operator’s receipt of a proposed penalty assessment from MSHA or relate to orders for which penalties are not assessed (such as imminent danger orders under Section 107 of the Mine Act). This category includes:

- contests of citations or orders issued under section 104 of the Mine Act,
- contests of imminent danger withdrawal orders under section 107 of the Mine Act, and
- emergency response plan dispute proceedings (as required under the Mine Improvement and New Emergency Response Act of 2006, Pub. L. No. 109-236, 120 Stat. 493).