



Limited Liability Company (*Naamloze Vennootschap*)  
Zinkstraat 1, 2490 Balen (Belgium)  
Company number VAT BE 0888.728.945 RPR/RPM Turnhout

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## Report of the board of directors ex article 3:6 Belgian Code of Companies and Associations

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Pursuant to articles 3:5 and 3:6 of the Belgian Code of Companies and Associations, we are hereby reporting to you on the operations of Nyrstar NV (the "Company") with respect to the financial year as from 1 January 2021 until 31 December 2021. This report comprises also the corporate governance statement and remuneration report in accordance with article 3:6 §2 and §3 of the Belgian Code of Companies and Associations as attached to this report in annex C and D respectively.

### 1. Company facts and activities

The Company has its registered office at Zinkstraat 1, Balen, Belgium. The Company has been listed on Euronext Brussels since 29 October 2007.

Until 31 July 2019, the Company was the holding company of the Nyrstar Group (consisting of Nyrstar NV and its subsidiaries). In addition, until 31 July 2019 the Company delivered a number of support services to the Nyrstar Group, such as, but not limited to, regional purchasing, IT, environment, innovation and development, continuous improvement and legal support services. Following the completion of the restructuring of the Nyrstar group at 31 July 2019 (described in more detail in section 2 below), the Company intended to continue trading as an investment company, holding 2% of the equity in NN2 NewCo Limited ("NN2") for the benefit of the Company's shareholders.

At 9 December 2019 the Extraordinary General Meeting ("EGM") of the Company was held to deliberate on the continuation of the Company's activities and a proposed capital decrease. The shareholders rejected the continuation of the Company's activities. As such, the 31 December 2021 financial statements of the Company are prepared on a discontinuity basis. As the result of an order of 26 June 2020 of the President of the Antwerp Enterprise Court (Antwerp division), at the request of a group of shareholders, the Company is currently prohibited from holding a general meeting with the dissolution of the Company on the agenda until three months after a final decision on the appointment of a college of experts (see below, under section 8.2) will have obtained *res judicata* effect.

Under article 3:23 of the Belgian Code of Companies and Associations, a parent company that controls one or more subsidiaries is required to prepare consolidated financial statements, unless such subsidiaries have, in view of the consolidated assets, financial position or results that are only of a negligible significance. Given as at 31 December 2021 Nyrstar NV did not control any significant subsidiary, the Company was not required to prepare consolidated financial statements for the year ended 31 December 2021. In accordance with article 12, §3, final paragraph, of the Royal Decree of 14 November 2007, the Company has prepared the 31 December 2021 standalone statutory financial statements in accordance with Belgian GAAP.

### 2. Restructuring of the Nyrstar group

In October 2018, the former Nyrstar group initiated a review of its capital structure (the "Capital Structure Review") in response to the challenging financial and operating conditions being faced by the Nyrstar group. The Capital Structure Review identified a very substantial additional funding requirement that the Nyrstar group was unable to meet without a material reduction of the Nyrstar group's indebtedness. As a consequence, the Capital Structure Review necessitated negotiations between the Nyrstar group's financial creditors that ultimately resulted in the restructuring of the Nyrstar group, which became effective on 31 July 2019 (the "Restructuring"). As a result of the Restructuring, Trafigura Group Pte. Ltd., via its indirect 98% ownership

of the new holding company NN2 Newco Limited ("NN2"), became the ultimate parent company of the former (direct and indirect) subsidiaries of the Company (the "Operating Group"), with the remaining 2% stake in NN2 (and thereby the Operating Group) being owned by the Company.

The agreements to which the Company is currently a party are discussed in further detail below.

### *2.1. The NNV-Trafigura Deed*

The lock-up agreement ("Lock-Up Agreement") entered into on 14 April 2019 between, among others, the Company and representatives of its key financial creditor groups, envisaged that the Company, Trafigura Pte Ltd ("Trafigura") and Nyrstar Holdings Limited ("Nyrstar Holdings", a Trafigura special-purpose vehicle incorporated, amongst other things, for the purpose of implementing the Restructuring, now known as Nyrstar Holdings Plc) would enter into a deed confirming their agreement in respect of (i) certain steps necessary for the implementation of the restructuring as envisaged in the Lock-Up Agreement and (ii) the terms of the ongoing relationship between the Company and the Trafigura group (the "NNV-Trafigura Deed"). The NNV-Trafigura Deed was duly executed on 19 June 2019. Certain key terms of the NNV-Trafigura Deed can be summarised as follows.

- Distribution policy: under the NNV-Trafigura Deed, Trafigura and Nyrstar Holdings have assumed obligations which are intended to ensure, as far as possible, that any profits realised by the Operating Group are distributed to the shareholders of NN2 (including the Company as 2% minority shareholder). To this end, Nyrstar Holdings has agreed to procure that: (i) the board of NN2 will meet at least on an annual basis to assess whether NN2 has any profits lawfully available for distribution (and if so, NN2 will make such distribution in accordance with applicable law); and (ii) NN2 and the other members of the Operating Group will not, under the terms of any financing or other agreement to which they are or shall be party (other than financing or other agreements entered into on arm's length terms with third parties), be subject to any limitations on making dividends or other distributions to their respective shareholders.
- Drag / tag rights: under the terms of the NNV-Trafigura Deed, if Nyrstar Holdings or any Trafigura entity or entities which hold(s) the 98% stake in NN2 (being the "Majority Shareholder(s)") proposes at any time a transfer of any right or interest to a third party purchaser (on arms' length terms, for cash or non-cash consideration) that would result in a member of the Trafigura group holding 50% or less of the shares in NN2, then the Majority Shareholder(s) proposing the transfer will have the right to oblige the Company to transfer (a "drag right"), and the Company will have an equivalent right to participate in such transfer (a "tag right"), its entire 2% equity stake in NN2 on the same terms and for the same consideration per share as for the Majority Shareholder(s).
- NN2 change of control: the NNV-Trafigura Deed obliges Trafigura and Nyrstar Holdings to procure that the Trafigura group shall only implement any intragroup reorganisation which would result in at least 75% of the net assets (by value) of the Operating Group no longer being held by NN2 but being held by another member of the Trafigura group (the "Replacement HoldCo"), if (i) it is bona fide and undertaken in good faith, (ii) the financial position of Replacement HoldCo is substantially the same as that of NN2 immediately prior to such intragroup reorganisation, (iii) arrangements are put in place such that shareholders of the Replacement HoldCo (including the Company) have substantially equivalent rights and obligations with respect to Replacement HoldCo as they did with respect to NN2, and (iv) the Company has an equity interest in the Replacement HoldCo equivalent to its equity interest in NN2 immediately prior to the intragroup reorganisation, with substantially the same rights and protections. If such conditions are met, then the Company shall take all steps and provide such reasonable assistance as is necessary to effectuate the intragroup reorganisation, and shall cooperate in good faith. Any costs reasonably incurred by the Company in doing so (including reasonable advisor fees), shall be borne by Trafigura.

### *2.2. The Put Option Deed*

Pursuant to the NNV-Trafigura Deed, the Company and Trafigura also agreed that Trafigura shall grant to the Company an option to require a Trafigura entity to purchase the Company's entire interest in NN2. The terms of this option are set out in a

separate deed, dated 25 June 2019, between the Company, Trafigura and Nyrstar Holdings (the "Put Option Deed"). Under the terms of the Put Option Deed, the Company can put all (but not only a part) of its 2% holding in NN2 to Trafigura at a price equal to EUR 20 million (the "Put Option"). We refer in this respect to the related party disclosures included in the annual accounts for the financial year ended 31 December 2021 in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility (as defined below) that will apply to the proceeds of the Put Option. The Put Option can be exercised by the Company until 31 July 2022, subject to limited triggers allowing earlier termination of the Put Option before 31 July 2022.

### *2.3. Release from parent company guarantees in favour of Trafigura*

As stated above, prior to the effective date of the Restructuring which was 31 July 2019 (the "Restructuring Effective Date"), the Company was the ultimate parent company of the Nyrstar group, and had previously issued various parent company guarantees (the "PCGs") in respect of the obligations of its subsidiaries, including, but not limited to, two parent company guarantees (the "Trafigura PCGs") granted in respect of the primary financial obligations of the Company's indirect subsidiary at that time, Nyrstar Sales & Marketing AG ("NSM"), to Trafigura, namely under the USD 650 million Trade Finance Framework Agreement ("TFFA") and the USD 250 million Bridge Finance Facility Agreement ("BFFA"). The Trafigura PCGs as well as all other security and / or guarantees provided to Trafigura by the Operating Group in respect of the TFFA and BFFA, were released in full on the Restructuring Effective Date.

### *2.4. Release from parent company guarantees in favour of third parties and the Company's rights to indemnification by NN2 under the NNV-NN2 SPA*

Prior to, and as part of the implementation of, the Restructuring, the Company entered into an agreement for the sale and transfer by the Company of substantially all of its assets including 100% of its shareholding in Nyrstar Netherlands (Holdings) BV and also its holdings (direct and indirect) in its subsidiaries, but excluding its shares in NN1 NewCo Limited ("NN1"), to NN2 (the "NNV-NN2 SPA"). Under the NNV-NN2 SPA, the Company benefits from contractual agreements with NN2 and Trafigura in respect of its release from, or indemnification for, liabilities for existing financial indebtedness and obligations owed to third parties in respect of financial, commercial or other obligations of the then current members of the Operating Group (the "PCGs"), such that those third parties should no longer have recourse to the Company. The release and / or indemnification obligations of NN2 from which the Company benefits can be summarised as follows.

- Release of PCGs and general indemnity: The NNV-NN2 SPA includes a commitment by NN2 to use reasonable endeavors to procure the release of obligations owed by the Company under third-party PCGs. This obligation is combined with an obligation on NN2 to indemnify the Company, to the extent such PCGs are not released, for any and all liabilities in relation to such PCGs in respect of the failure by the applicable member of the Operating Group to comply fully with its principal obligations.
- Indemnity for specified historic liabilities: Further, the NNV-NN2 SPA also contains an obligation on NN2 to indemnify the Company, to the extent not covered by the release and/or indemnification of PCGs mentioned above, in respect of certain specified liabilities, including certain liabilities arising in relation to certain historic disposals by the former Nyrstar group and/or from certain historic mine closures, which are specified in a schedule to the NNV-NN2 SPA.
- Limitation on recourse to the Company of former subsidiaries: To limit and release further any financial obligations on the Company, the NNV-NN2 SPA obliges NN2 to procure that, and the NNV-Trafigura Deed obliges Trafigura to procure that, no former subsidiaries of the Company will make any demands for payment from the Company except (i) under the Limited Recourse Loan Facility, (ii) as otherwise agreed following the completion of the Restructuring; or (iii) to the extent that the Company has sufficient funds available (excluding any dividends or sale proceeds in respect of the Company's direct 2% shareholding in NN2).

## 2.5. Financial transactions with Trafigura entities - the Limited Recourse Loan Facility

### 2.5.1. Introduction

On 23 July 2019, the Company entered into a EUR 13.5 million committed, limited recourse, loan facility (the "Limited Recourse Loan Facility") provided to it by NN2 (as "Lender"). The key terms of the Limited Recourse Loan Facility are described below. The Limited Recourse Loan Facility is made available in two separate tranches: (i) up to EUR 8.5 million to be applied towards the Company's ongoing ordinary course operating activities ("Facility A"); and (ii) up to EUR 5 million intended for the payment of certain costs related to litigation defense ("Facility B"). No security, collateral or guarantees have been granted in respect of the Company's obligations under the Limited Recourse Loan Facility.

### 2.5.2. Available commitments, amounts outstanding and interest

As at 31 December 2021, the Company owed EUR 5.5 million (2020: EUR 4.6 million) under Facility A. Facility A can be used by the Company to cover day-to-day operating costs, including, without limitation, reasonable director and employee costs, D&O insurance premium (to the extent not paid prior to the Restructuring Effective Date), audit fees, legal costs (except those relating to litigation or other actual or threatened proceedings against the Company, which should be funded from Facility B (defined below)), listing fees and investor relations costs. The funding under Facility A is provided to the Company based on the quarterly cash flow forecast prepared by the Company and provided to Trafigura as a condition of the funding. The total quantum of funds to be made available under Facility A was agreed based on the Company's forecast operating costs for a five year period following the completion of the Restructuring, taking into account the ongoing operational services provided to the Company by NN2, as agreed in the NNV-NN2 SPA, for a period of three years from the Restructuring Effective Date (or less subject to agreed early termination triggers) (the "Ongoing Services"). The Ongoing Services to be provided by NN2 to the Company include finance, tax, corporate counsel, IT and administration services. The provision of the Ongoing Services to the Company is intended to reduce the Company's operating costs in the period following the Restructuring Effective Date.

As at 31 December 2021, the Company had drawn EUR 2.8 million (2020: EUR 0.9 million) under Facility B. Subject to the restrictions detailed below, Facility B can be applied by the Company towards payment or reimbursement of costs in respect of any litigation, proceeding, action or claims (including tax claims) made, asserted or threatened against the Company, NN1 Newco Limited ("NN1") or any of their current or former directors or officers (each being a "Claim").

Under Facility A, the Company can borrow up to EUR 4.9 million before 31 July 2021 and then up to a further EUR 1.2 million annually until 2024. Funding under Facility B can be drawn based on costs incurred in respect of any Claim (subject to the restrictions detailed below, and on the delivery of an invoice for such costs). Utilisation of each Facility is limited to a maximum of three drawings per financial quarter per Facility (excluding any PIK Loans (defined below)). As at the date of this report, the Company has drawn EUR 5.8 million under Facility A and EUR 3.2 million under Facility B.

The rate of interest on amounts outstanding under the Limited Recourse Loan Facility is the aggregate of EURIBOR plus a margin of 0.5% per annum. It shall be payable within 10 business days of the anniversary of the date on such amount was made available, provided that such interest will be capitalised if it has accrued for a period of one year or more and the Company has given a notice in the form prescribed by the Limited Recourse Loan Facility. Any interest which is capitalised shall be treated as a new loan (a "PIK Loan") under the relevant Facility. Any PIK Loan shall itself accrue interest, and that interest may also be capitalised. No payments of interest have been made by the Company as all payable interest until 31 December 2021 of EUR 43k (2020: 15k) has been capitalised into a new PIK Loan.

### 2.5.3. Restrictions on use of proceeds

The Company must not use any amount borrowed under either Facility A or Facility B for funding (directly or indirectly) any of the costs related to asserting or bringing or assisting in the pursuit of claims (including any counterclaim or defense) against Trafigura, other members of the Trafigura group, NN2 and / or any Replacement Holdco, and / or any other member of the Operating Group), against any of such entities' current or former directors, officers, or advisers, against any creditor in respect of such entities (other than with the consent of NN2, such consent not to be unreasonably withheld or delayed) or in connection

with any challenge to the Restructuring, including in relation to the TFFA and the BFFA or any other document contemplated by the Restructuring implementation deed.

#### *2.5.4. Mandatory prepayment obligations*

If at any time after 31 July 2020, the amount of the available cash, after allowing for the minimum headroom amount of EUR 1 million, of the Company (less any amount of the proceeds of any Facility B intended to be applied towards costs incurred by the Company to which Facility B Loan relates, but not yet so applied)) exceeds EUR 1.5 million, the Company has to apply, within five business days of the excess cash arising, the relevant excess cash to prepay any amounts outstanding under Facility B. If any excess cash remains after such repayment, the Company shall apply 50% of that remaining excess cash to repay the outstanding amount under Facility A, and shall (to the extent permitted under applicable law and regulation) apply the remaining 50% of that excess cash towards payment of dividends to the Company's shareholders. The above only applies until the later of (i) the date on which the Company ceases to own its 2% equity interest in the Operating Group (such equity interest being as a result of a direct shareholding either in NN2 or in the Replacement Holdco (as defined above) - the "Company Equity Interest", and such date being the "Company Exit Date") and (ii) the receipt of all proceeds (subject to any deductions permitted / required under the terms of the Limited Recourse Loan Facility) from any disposal(s) of the Company Equity Interest which result(s) in the occurrence of the Company Exit Date (the "Disposal Proceeds") (which is, for the avoidance of doubt, also triggered by the exercise of the Put Option).

Immediately upon receipt of any Disposal Proceeds, and subject to the limited recourse provisions described below, the Company shall procure that these shall be applied first to prepay any amount outstanding under Facility B, and secondly, if (i) any Disposal Proceeds remain after any required prepayment of Facility B, and (ii) the aggregate amount of all amounts outstanding under Facility A exceeds EUR 5 million, to prepay such Facility A amounts to or towards an aggregate amount of EUR 5 million.

The Company shall ensure that, if any distribution is paid to the Company's shareholders on or after the Company Exit Date, an amount equal to that distribution is applied to repay or prepay amount outstanding under Facility A before or simultaneously with such distribution.

Accordingly, as at the date of this report funds have been drawn under Facility B, the exercise of the Put Option would not only result in a draw-stop under the Limited Recourse Loan Facility, but repayment of the funds drawn under the Limited Recourse Loan Facility would so need to be repaid with the proceeds of the exercise of the Put Option, subject to the limited recourse provisions described below. At the date of this report the amount of EUR 20 million would need to be used to reimburse those amounts drawn under the Limited Recourse Loan Facility which are required to be paid from the Put Option proceeds in accordance with the mandatory prepayment obligations and limited recourse provisions described below.

The Company has also agreed that, if it receives any amounts from costs awards, damages awards and / or any other recovery from any counterparty to a Claim (such amounts constituting "Claim Proceeds"), then such Claim Proceeds must be used immediately to repay or prepay any amounts outstanding under Facility B.

Additionally, there are customary provisions that require mandatory prepayment of amounts outstanding under either or both Facility A and B in the case of certain events of default that allow for acceleration by the Lender.

However, in accordance with "limited recourse" provisions of the Limited Recourse Loan Facility (as detailed further at 2.5.5. below), NN2's recourse to the Company in respect of repayment of funds drawn or any other obligation thereunder is limited to the Company's net assets, if any.

#### *2.5.5. Limited recourse*

As mentioned above, the recourse of NN2 as Lender under the Limited Recourse Loan Facility in respect of repayment thereof or any other obligation of the Company thereunder is limited to the "Company Net Assets", being the assets (including all present and future properties, revenues and rights of every description) of the Company (other than assets held or received

on trust for a person which is not a member of Nyrstar or its subsidiaries) having satisfied or provided for its "Liabilities" (meaning all present or future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity), except for Liabilities of the Company under the Limited Recourse Loan Facility and related finance documents which shall be disregarded for this purpose.

Further, to the extent that the Company Net Assets are insufficient to discharge the Company's obligations under the Limited Recourse Loan Facility, such obligations shall be deemed to be limited to the amount of the Company Net Assets, and the Lender shall not be entitled to make a claim and shall have no further recourse against the Company and the Company shall have no liability to pay or otherwise.

However, this limitation on NN2's recourse against the Company shall not apply to the extent that the value of the Company Net Assets is impaired, or NN2 suffers loss as a result of any breach by the Company of any provision of the Limited Recourse Loan Facility (or any related finance document) other than the repeating representations / warranties thereunder or the provisions requiring payment of interest / fees or repayment / prepayment of principal thereunder.

#### *2.5.6. Information, consultation and litigation strategy undertakings*

If any Claim arises as a result of which the Company reasonably anticipates that it may make a utilisation under Facility B, the Company must:

- promptly notify NN2 and Trafigura of the Claim;
- subject to compliance with applicable law or confidentiality obligations to third parties, make available to NN2 and Trafigura all information in its possession and control as reasonably requested by NN2 or Trafigura in connection with assessing, contesting, disputing, defending, appealing or compromising the Claim, provided that NN2 and Trafigura shall maintain confidentiality and/or privilege with regard to such information;
- keep NN2 and Trafigura informed of the progress / developments in respect of the Claim, and promptly provide any correspondence or other information received in connection with the Claim;
- consult and take into account the views of NN2 and Trafigura as to the applicable legal advisors that will represent the Company, NN1, or the applicable directors or officers. The Company shall also procure that such legal advisors provide fee estimates as requested by NN2 or Trafigura;
- consult with and take into account the views of NN2 and Trafigura in relation to the conduct of the defense / negotiations / settlements in respect of the Claim; and
- whilst any amount is outstanding under Facility B in relation to a civil Claim, not make any admission of liability, agreement, settlement or compromise in relation to that Claim without the prior written approval of Trafigura.

The Company must also consult with Trafigura prior to taking any action relating to insolvency or bankruptcy proceedings, including under Book XX of the Belgian Code of Economic Law.

The Company is also obliged to provide NN2 with certain financial information, including quarterly cashflow forecasts (and any revisions thereto required under the terms of the Limited Recourse Loan Facility), half-yearly financial statements and audited annual financial statements, drawn up on a consolidated basis (to the extent the Company has subsidiaries) and in accordance with the accounting principles agreed under the terms of the Limited Recourse Loan Facility.

#### *2.6. Relationship Agreement*

At the completion of the Restructuring at 31 July 2019, the "Relationship Agreement" between Trafigura Group Pte Ltd and the Company (dated 9 November 2015) was terminated. The Relationship Agreement governed the relationship between the

Company (and the broader Nyrstar Group) and Trafigura Group Pte. Ltd. and its affiliated persons between its execution on 9 November 2015 and the completion of the Restructuring on 31 July 2019.

#### **Impact of the Restructuring on the 31 December 2021 financial statements**

As at 31 December 2021 the Company has been fully released from all contingent liabilities previously provided or irrevocably promised by the Company for debts and commitments of third parties that were yet to be transferred to the Trafigura group (2020: EUR 12.0 million) for which the Company has been indemnified. For more details refer to the parent company guarantees disclosures in note C 6.14 and C 6.20.

At 31 December 2021, the Company has, in its current investments, a 2% investment in NN2 at the cost of EUR 15,395,000. At 31 December 2019 the Company had, in its current investments, also a 100% investment in NN1 valued at USD 1. However, NN1 was voluntarily struck off from the Register of Companies in the United Kingdom and dissolved during the year ended 31 December 2020. The current investment in NN2 as at 31 December 2021 of EUR 15,395,000 is carried at the lower of cost and fair value, taking into consideration that the Company has a Put Option (as defined above) that enables it to sell all (but not part only) of its 2% holding in NN2 to Trafigura at a price equal to EUR 20 million in aggregate payable to the Company resulting in no impairment required at 31 December 2021. We refer in this respect to the related party disclosures included in the annual accounts for the financial year ended 31 December 2021 in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility that will apply to the proceeds of the Put Option. The Put Option can be exercised by the Company until 31 July 2022, subject to limited triggers allowing earlier termination of the Put Option before 31 July 2022.

On 18 November 2021, the Company announced that it had appointed Moore Corporate Finance, to prepare an independent expert's opinion for the independent directors of the Company ("Committee of Independent Directors"), in the framework of Article 7:97 of the Belgian Code of Companies and Associations. The independent expert's opinion is to advise the Committee of Independent Directors in examining the benefit to the Company, taking all relevant circumstances into account, of the exercise or non-exercise of the Put Option that the Company has in relation to its (entire) 2% investment in NN2. In making its decision on whether or not to exercise the Put Option, the Committee of Independent Directors will also duly consider any substantiated third party bids, including of the Company's shareholders other than Trafigura and/or of other stakeholders and third parties, that it may receive in respect of the 2% shareholding in NN2. Any such bids for the 2% shareholding in NN2 were requested to be addressed to the Company prior to 15 February 2022. The Company has not received any bids at the date of this report. It is expected that the Board will make a decision as to whether or not to exercise the Put Option or potentially sell the 2% investment in NN2 to a third party prior to the expiry of the Put Option on 31 July 2022.

#### **Outcome of the Extraordinary General Meeting of the Company held at 9 December 2019**

At 9 December 2019, an EGM was held to deliberate on the continuation of the Company's activities and a proposed capital decrease. The shareholders rejected the continuation of the Company's activities. The shareholders also rejected the proposed capital reduction, as a result of which it was not carried out.

As explained above, the Board of Directors of the Company convened a new EGM to formally decide on the dissolution of the Company, and if approved, appoint a liquidator. However, as a result of an order of 26 June 2020 of the President of the Antwerp Enterprise Court (Antwerp division), at the request of a group of shareholders, the Company is prohibited from holding a general meeting with the dissolution of the Company on the agenda until three months after a final decision on the appointment of a college of experts (see below, under section 8.2) will have obtained res judicata effect.

### 3. Comments on the statutory financial statements

These comments are based on the balance sheet and the proposed allocation of results and are therefore subject to the approval of the proposed allocation of results by the shareholders of the Company. The statutory financial statements were prepared in accordance with Belgian accounting laws.

During the last financial year the Company generated a net loss of EUR 959k and has a balance sheet total as at 31 December 2021 of EUR 16,126k.

#### Operational result

The operational result shows a loss of EUR 927k. This result derives from an operating income amounting to EUR 755k and the operating charges of EUR 1,682k.

The operating income is related to the refunds of the various legal costs by the Directors and Officers's insurers of the Company.

The operating costs mainly relate to services and other goods for EUR 3,494k, mainly related to audit fees, legal and advisory fees, directors fees and other administrative services offset by a decrease in the provision for discontinuation of EUR 1,779k.

#### Financial result

The financial result mainly relates to:

- foreign exchange gain of EUR 12k;
- interest charges of EUR 35k incurred;
- other financial charges of EUR 7k; and
- foreign exchange losses of EUR 1k.

#### Income taxes

There has been no income tax expense incurred during 2021.

#### Balance sheet

The current assets at 31 December 2021 consist of:

- participation in NN2 with a carrying value of EUR 15,395k.
- other receivables for EUR 181k include VAT, social security and other refunds outstanding at 31 December 2021 and the advance payment to the panel of experts previously appointed by the president of the Enterprise Court of Antwerp (refer below for further details);
- cash at bank for EUR; 63k and
- deferred expenses of EUR 487k related mainly to prepaid insurance fees, audit fees and other advisory fees and legal refunds for the legal expenses that are covered by the D&O insurance of the Company.

The equity as at 31 December 2021 amounted to negative EUR 1,649k.

The changes in equity for the financial year 2021 relate to the loss of EUR 959k.

The liabilities as at 31 December 2021 mainly relate to:



- The loan of EUR 8,387k drawn by the Company at 31 December 2021 on the Limited Recourse Loan Facility provided to the Company by NN2. The loan is classified as current as the Company can exercise its EUR 20 million put option in 2022 and from the proceeds of the put option would repay the outstanding amount drawn on the Limited Recourse Loan Facility. Refer to the Related party disclosures in the 31 December 2021 financial statements for further details).
- EUR 9,057k provision includes the discontinuation of EUR 9,022k (refer to section "Justification of the application of the valuation rules under the assumption of discontinuity")
- trade payables for EUR 267k include outstanding operating liabilities and the legal invoices that are covered by the D&O insurance of the Company;
- tax and payroll liabilities for EUR 32k; and
- accruals and deferred income of EUR 16k.

#### **4. Result allocation (in EUR)**

The Board of Directors proposes to allocate the current year loss of EUR 959k to the losses carried forward.

#### **5. Risk management and management of uncertainties and information regarding the use by the Company of financial instruments**

For information on the Company's risk management and management of uncertainties and information regarding the use by the Company of financial instruments, please refer to the Corporate Governance Statement of the Company.

#### **6. Justification of the application of the valuation rules under the assumption of discontinuity**

As a consequence of the Restructuring and the outcomes of the 9 December 2019 EGM, where the shareholders rejected the continuation of the Company's activities, the 31 December 2021 financial statements of the Company are prepared on a discontinuity basis.

At the date of authorisation of the 31 December 2021 financial statements, the Company has assessed that, taking into account its available cash, cash equivalents, facilities that became available to the Company as committed facilities at the completion of the Restructuring, the ability to exercise the Put Option and its cash flow projections for the next 12 months from the authorisation by the Board of Directors of the 31 December 2021 financial statements, it has sufficient liquidity to meet its present obligations and cover working capital needs. The forecast available liquidity of the Company that includes the undrawn amount of EUR 0.3 million at the date of this report (out of EUR 1.2 million) available to the Company for the third year (commencing on 1 August 2021) of Facility A of the Limited Recourse Loan Facility and EUR 1.8 million (out of EUR 5 million) undrawn on Facility B of the Limited Recourse Loan Facility which is also drawn down at the date at this report, is dependent on various matters including the possible appointment of a liquidator and his next steps, the existence and extent of the legal claims against the Company which could require funding of these legal proceedings and other matters not currently foreseen as described in section d) of the valuation rules above. If the appointment of the liquidator is further delayed or not approved by the shareholders or if the costs are higher than currently expected, and there are no distributions in respect of the Company's holding, the Company may need to secure additional funding. There is a risk that such additional funding may not be available to the Company or may not be available at acceptable conditions. The Company may also consider in such case to exercise the Put Option of its 2% holding in NN2.

#### **7. Important events which occurred after the end of the financial year**

There have been no significant events which occurred after the end of the financial year except those included in section 8 below.

## **8. Information regarding the circumstances that could materially affect the development of the Company**

### *8.1. The EGM of 9 December 2019 and the order of the President of the Antwerp Enterprise Court of 26 June 2020*

As described above, at 9 December 2019, the EGM was held to deliberate on the continuation of the Company's activities and a proposed capital decrease. The shareholders' meeting rejected the continuation of the Company's activities. The shareholders' meeting also rejected the proposed capital reduction, as a result of which it was not carried out. The Board of Directors of the Company had taken the necessary measures to prepare the necessary reports with its statutory auditor and had convened a new EGM to formally consider a proposal for liquidation. Such EGM was first scheduled to be held on 25 March 2020 but had to be postponed due to the Covid-19 outbreak and corresponding restrictions that had been introduced in Europe. The Company re-convened such EGM on 30 April 2020 for 2 June 2020 and, if the required attendance quorum would not be met, 30 June 2020.

Certain shareholders initiated summary proceedings before the court of Antwerp to request the court to order that the decision on the dissolution of the Company, following the 9 December 2019 EGM, be postponed (i) until three months after a final report will have been issued by a panel of experts whose appointment is requested in separate proceedings before the court, or, alternatively (ii) until three months after a final decision will have been rendered in the aforementioned proceedings regarding the appointment of a panel of experts. On 26 June 2020, the court of Antwerp dismissed the minority shareholders' claim for a postponement until three months after a final report will have been issued by a panel of experts whose appointment is requested. However, the court did accept their claim for a postponement of the decision on dissolution of the Company until three months after a final decision (i.e. a decision that will have obtained "res judicata effect") will have been rendered in the proceedings regarding the appointment of a panel of experts. Consequently, in compliance with the 26 June 2020 court order, the (second) EGM planned for 30 June 2020 with the resolutions regarding the proposal for dissolution of the Company as agenda items was postponed.

The delayed decision on the proposal for dissolution of the Company and the appointment of a liquidator may negatively impact the Company's liquidity position as the Company continues to incur running costs and costs in respect of the legal proceedings mentioned above and below. If the appointment of the liquidator is further delayed beyond what is currently expected or not approved by the shareholders' meeting or if the costs are higher than currently expected and there are no distributions in respect of the Company's 2% stake in NN2, the Company may need to secure additional funding. There is a risk that such additional funding may not be available to the Company or may not be available at acceptable conditions. The Company may also consider in such case to exercise the Put Option of its 2% stake in NN2. We refer in this respect to the related party disclosures included in the annual accounts for the financial year ended 31 December 2021 in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility that will apply to the proceeds of the Put Option.

### *8.2. Summary proceedings relating to the appointment of a panel of experts*

On 27 April 2020, a group of shareholders summoned the Company in summary proceedings before the President of the Antwerp Enterprise Court (Antwerp division). The claim of the plaintiffs aimed at having a panel of experts appointed in accordance with article 7:160 of the Belgian Companies and Associations Code. This procedure was initiated on 5 May 2020. The court hearing took place on 15 September 2020.

On 30 October 2020, the President of the Antwerp Enterprise Court (Antwerp division) issued an order in which she upheld the shareholders' claim. The court order included, but was not limited to, the following elements:

- A panel of three experts was appointed to examine:
  - i. whether the transactions between the former Nyrstar Group and the Trafigura Group on and after 9 November 2015 were concluded in accordance with the "at arm's length" principle and at normal commercial conditions and, if not, to assess the direct and indirect damage suffered by the Company as a result of violations of this principle;

- ii. whether the conditions for the transfer of all rights under the agreements between Talvivaara Mining Company group and Nyrstar, from Nyrstar to Terrafame, Winttal Oy Ltd. and subsequently to Terrafame Mining, were market-conform and, if not, to assess the direct and indirect damage suffered by Nyrstar as a result of that transfer; and
  - iii. what caused the liquidity crisis, as well as whether it was necessary to conclude the binding term sheet, the TFFA and the Lock-up agreement, as well as to advise whether the terms and conditions of the aforementioned agreements were market-conform and, if not, to assess the damage suffered by Nyrstar by entering into those agreements.
- The Company was condemned to advance the costs of the panel of experts.

The Company reviewed the court order together with its legal advisors and decided to lodge an appeal with the Antwerp Court of Appeal. The Company has filed the application for appeal on 15 December 2020. On 3 March 2021, the original plaintiff shareholders summoned Trafigura PTE Ltd. and Trafigura Group PTE Ltd. to forcefully intervene in this appeal. In particular, they asked that the judgment the Court of Appeal would deliver be declared enforceable against and applicable to Trafigura PTE Ltd. and Trafigura Group PTE Ltd. Both the appeal by the Company and the forced intervention of Trafigura PTE Ltd. and Trafigura Group PTE Ltd. were heard at the hearing of 3 June 2021. On 2 September 2021 the court ordered the reopening of the debates to allow the parties to comment on (i) the third-party application order dated 2 July 2021 (*infra*), (ii) the memorandum and evidence deposited by the original plaintiff shareholders on 2 August 2021 in execution of the aforementioned third-party application order, (iii) the order of the President of the Antwerp Enterprise Court (Antwerp Division) of 29 June 2021 by which, in accordance with art. 973 Jud.C., a number of incidents in relation to the expert investigation are settled, (iv) the documents relating to the general meeting of the Company held on 29 June 2021, and (v) the request for voluntary intervention in the third-party application proceedings of 22 other shareholders of the Company. The new court hearing is set for 17 February 2022, but was later postponed to 6 October 2022. Meanwhile, on 29 October 2021, the aforementioned 22 other shareholders of the Company (who intervened in the third-party application proceedings: *infra*) also voluntarily intervened in the proceedings in appeal against the 30 October 2020 court order.

On 4 February 2021, Trafigura PTE Ltd. and Trafigura Group PTE Ltd. filed a third-party application against the aforementioned decision of 30 October 2020. The Company and the original plaintiff shareholders were also involved in these proceedings. In this third-party application, Trafigura PTE Ltd. and Trafigura Group PTE Ltd. requested that the President of the Antwerp Enterprise Court (Antwerp division) revoke its decision of 30 October 2020 with immediate effect and terminate the expert investigation, also vis-à-vis the Company and the original plaintiffs. The third-party application was introduced in court on 26 March 2021, and was a first time dealt with at the hearing of 15 June 2021. In response an interim judgment was issued on 2 July 2021. In this interim judgment, the President of the Antwerp Enterprise Court (Antwerp division) ordered the original plaintiff shareholders to produce to the court a full overview of their respective transactions in the Company's shares. Further, the President has suspended the expert investigation until a verdict is returned after the hearing scheduled on 28 September 2021 in respect of the new evidence submitted. The suspension of the expert investigation aimed to give the plaintiff shareholders time to produce documentary proof of their shareholdings and transactions in the Company and provide the parties, including the Company, the opportunity to debate the legal consequences of the new evidence, after which the court will take a decision. As mentioned, a second hearing on this subject took place on 28 September 2021. On 19 August 2021, 22 other shareholders of Nyrstar submitted a request to voluntarily intervene in these third-party application proceedings. On 9 November 2021, the President of the Antwerp Enterprise Court (Antwerp division) rendered a second judgment in these third-party application proceedings. In this decision, the President declared the third-party application proceedings of Trafigura PTE Ltd. and Trafigura Group PTE Ltd. well-founded and revoked the previous judgment of 30 October 2020 vis-à-vis Trafigura PTE Ltd., Trafigura Group PTE Ltd., the Company and the original claimant shareholders, thus revoking the appointment of the experts and halting the expert investigation. The President ordered that the costs of the expert investigation to date be borne by the party that has borne them to date in accordance with said previous judgment, i.e. the Company. On 23 December 2021 the original plaintiff shareholders and the newly intervening shareholders lodged appeal against the aforementioned judgments of 2 July and 9 November 2021. This appeal will be dealt with by the Antwerp court of appeal. It was introduced in court on 3 February 2022 and will be dealt with on 6 October 2022.

On 9 February 2021, Trafigura PTE Ltd. and Trafigura Group PTE Ltd. submitted a request for suspension of the 30 October 2020 decision to the Attachment Judge of the Antwerp Court of First Instance (Antwerp Division). The Company and the original plaintiff shareholders were again involved in this procedure. Trafigura PTE Ltd. and Trafigura Group PTE Ltd. specifically request that the execution of the aforementioned decision be immediately suspended until a final judgment is reached in the third-party application proceedings mentioned earlier. The suspension request was introduced in court on 1 April 2021, and was dealt with at the hearing of 24 June 2021. In a decision of 15 July 2021, the Attachment Judge has ruled that a re-opening of the debates is required in light of the aforementioned judgment of the President of the Antwerp Enterprise Court (Antwerp division) of 2 July 2021 (in the third-party application proceedings). As a result, the suspension request was dealt with at the hearing of 28 October 2021, where it was again adjourned until the hearing of 2 December 2021. During said 2 December 2021 hearing, the case was put on hold for an indefinite period of time, given the aforementioned 9 November 2021 judgment by the President of the Antwerp Enterprise Court (Antwerp division) in the third-party application proceedings.

### *8.3. Proceedings on the merits against (among others) the Company and its directors*

On Friday 29 May 2020, a group of shareholders of the Company summoned, amongst others, the Company and its directors before the Antwerp Enterprise Court (Turnhout division). This writ of summons followed a notice of default received on 17 March 2020 by the directors and certain senior managers of the Company.

On Monday 9 November 2020, this group of shareholders issued a corrective writ of summons against (amongst others) the Company and its directors, which amended the writ of summons dated 29 May 2020 on certain points.

The plaintiffs in this procedure are making the following claims:

- i. a minority claim on account of the Company against (amongst others) the current directors of the Company for alleged shortcomings in their management and breaches of the Belgian Companies Code and the Company's articles of association. This minority claim is a derivative claim, meaning that the proceeds will be paid to the Company (not the plaintiff shareholders). In particular, the plaintiffs request that the defendants are jointly and severally ordered to pay damages to the Company. The damages are estimated in the (corrective) writ of summons at a minimum of EUR 1.2 billion;
- ii. a direct liability claim against, among others, the current directors of the Company for errors which (allegedly) caused individual damages to the plaintiffs. On this basis, the plaintiffs claim personal damages provisionally estimated at EUR 1;
- iii. a claim against the Company to reimburse any costs incurred by the plaintiffs which are not reimbursed by the other defendants.

These proceedings were initiated on 18 November 2020; however, they were sent to the docket at the introductory hearing (at the request of plaintiffs) pending the report of the panel of experts appointed by order of 30 October 2020 of the President of the Antwerp Enterprise Court (Antwerp division) (see above under "Summary proceedings relating to the appointment of a panel of experts"). Consequently, no procedural timetable or hearing date has yet been determined.

The Company and its Board of Directors formally contest the claims in the writ of summons and note that they will firmly defend themselves against the claims raised within the framework of these proceedings.

In addition, the Company learned that the same group of plaintiff shareholders has brought similar liability claims against certain former directors of the Company as well as certain companies of the Trafigura group. Neither the Company nor its current directors are currently party to these proceedings.

#### 8.4. Judicial investigation

The Company learned that criminal complaints have been filed by shareholders. The Company shall cooperate with the judicial investigation.

#### 8.5. Investigations by the FSMA

The Executive Committee of the Belgian Financial Services and Markets Authority ("FSMA") decided in September 2019 to investigate the Company's policy regarding disclosure of information to the market. Initially, this investigation focused on the information disclosed on the commercial relationship of the Company with Trafigura.

In a press release dated 29 May 2020, the FSMA announced that the investigation would be expanded so as to also include information on the expected profit contribution and total costs for the Port Pirie smelter redevelopment in Australia and on the solvency and liquidity position of the Company at the end of 2018.

The Company is continuing to fully cooperate with the FSMA's inquiry.

### 9. Branches

The Company has no branches.

### 10. Research and development

Until 31 July 2019 the Group undertook research and development through a number of activities at various production sites of the Group. This research and development was primarily concentrated on the production of various high margin non-commodity grade alloy products and by-products in Nyrstar's Metals Processing operations. Following the completion of the Restructuring at 31 July 2019, the Company does not undertake any research or development.

### 11. Information provided in accordance with Articles 7:220 and 7:203 of the Belgian Code of Companies and Associations

The Company held no Company's shares as at 31 December 2021 and 2020.

Issued shares	2021	2020
Shares outstanding	109,873,001	109,873,001
Treasury shares	-	-
<b>As at 31 Dec</b>	<b>109,873,001</b>	<b>109,873,001</b>
 Movement in shares outstanding	 2021	 2020
As at 1 Jan	109,873,001	109,873,001
Capital increase	-	-
Employee shared based payment plan	-	-
<b>As at 31 Dec</b>	<b>109,873,001</b>	<b>109,873,001</b>

## **12. Information provided in accordance with Articles 7:96 and 7:97 of the Belgian Code of Companies and Associations**

### *12.1. Article 7:96 of the Belgian Code of Companies and Associations*

Directors are expected to arrange their personal and business affairs so as to avoid conflicts of interest with the Company. Any director with a conflicting financial interest (as contemplated by article 7:96 of the Belgian Code of Companies and Associations) on any matter before the Board of Directors must bring it to the attention of both the statutory auditor and fellow directors, and take no part in any deliberations or voting related thereto. Section 1.4 of the Corporate Governance Charter sets out the procedure for transactions between Nyrstar and the directors which are not covered by the legal provisions on conflicts of interest.

To the knowledge of the Board of Directors, there are, in the period covered by this report, no potential conflicts of interests between any duties to the Company of the directors and their private interests and/or other duties.

There has therefore not been any non-compliance with article 7:96 of the Belgian Code of Companies and Associations.

### *12.2. Article 7:97 of the Belgian Code of Companies and Associations*

To the knowledge of the Board of Directors, there are, in the period covered by this report, no transactions between the Company and any of its related parties as considered by article 7:97 of the Belgian Code of Companies and Associations. There has therefore not been any procedure followed under article 7:97 of the Belgian Code of Companies and Associations.

As mentioned above, on 18 November 2021, the Company announced that it had appointed Moore Corporate Finance, to prepare an independent expert's opinion for the Committee of Independent Directors in the framework of Article 7:97 of the Belgian Code of Companies and Associations. The independent expert's opinion is to advise the Committee of Independent Directors in examining the benefit to the Company, taking all relevant circumstances into account, of the exercise or non-exercise of the Put Option that the Company has in relation to its (entire) 2% investment in NN2. It is expected that the Board will make a decision as to whether or not to exercise the Put Option or potentially sell the 2% investment in NN2 to a third party prior to the expiry of the Put Option on 31 July 2022, following completion of the procedure set out in Article 7:97 of the Belgian Code of Companies and Associations.

## **13. Information provided in accordance with article 34 of the Royal Decree dated 14 November 2007**

The elements that need to be provided in accordance with article 34 of the Royal Decree dated 14 November 2007 to the extent that these elements could have consequences in the event of a public takeover bid are discussed in detail in the corporate governance statement as attached to this report as annex B.

## **14. Audit committee**

The Audit Committee consists of at least three directors. All members of the Audit Committee are non-executive directors. According to the Belgian Code of Companies and Associations, all members of the Audit Committee must be non-executive directors, and at least one member must be independent within the meaning of the Belgian Code on Corporate Governance. The members of the Audit Committee at 31 December 2021 were Anne Fahy (Chairman), Jane Moriarty and Carole Cable. The current composition of the Audit Committee complies with the Belgian Code of Companies and Associations. For the justification of the independence and accounting and audit expertise of the members of the Audit Committee, reference is made to the Corporate Governance Statement of the Company.

The members of the Audit Committee must have a collective competence in the business activities of the Company as well as accounting, auditing and finance. The current Chair of the Audit Committee is competent in accounting and auditing as evidenced by her previous role as Chief Financial Officer of BP's Aviation Fuels business. According to the Board of Directors, the other members of the Audit Committee also satisfy this requirement, as evidenced by the different senior management

and director mandates that they have held in the past and currently hold (see also “—*Other mandates*” in the Corporate Governance Statement).

The assignments of the Audit Committee can vary according to the circumstances. However, the Audit Committee mainly has the following duties (article 7:99 §4 BCCA):

- informing the Board of Directors of the result of the audit of the annual accounts of the Company and explain how the audit has contributed to the integrity of the financial reporting and what role the Audit Committee played in that process;
- monitoring the financial overall reporting process, and submit recommendations or proposals to ensure its integrity;
- monitoring the effectiveness of the Company's overall internal control processes and risk management systems and, if an internal audit function exists, monitoring the Company's internal audit function and its effectiveness;
- monitoring the statutory audit of the annual accounts, including follow-up on questions and recommendations made by the statutory auditor;
- reviewing and monitoring the independence of the statutory auditor, in particular, if applicable, regarding the provision of additional non-audit services to the Company; and
- be responsible for the procedure for the selection of the statutory auditor in accordance with the law and make a motivated recommendation to the Board of Directors as to the nomination or renewal of the mandate of the statutory auditor.

The Audit Committee regularly reports to the Board of Directors on the exercise of its missions, including when preparing the annual accounts.

In principle, the Audit Committee meets as frequently as necessary for the efficiency of the operation of the Audit Committee, but at least two times a year.

## **15. Discharge**

The Board of Directors requests the shareholders of the Company to approve the statutory financial statements attached hereto and to grant discharge to the directors of the Company and to the statutory auditor for the exercise of their mandate during this financial year of the Company.

\* \* \*

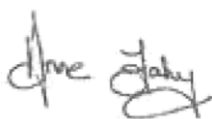
Brussels, 12 April 2022.

On behalf of the Board of Directors,



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Martyn Konig  
Director



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Anne Fahy  
Director

Annex A: Statutory financial statements of Nyrstar NV for the year ended 31 December 2021

Annex B: Statement of responsibility of Nyrstar NV for the year ended 31 December 2021

Annex C: Corporate governance statement in accordance with article 3:6 §2 of Belgian Code of Companies and Associations

Annex D: Remuneration Report in accordance with article 3:6 §3 of Belgian Code of Companies and Associations



**Annex A**

**Statutory financial statements of Nyrstar NV for the year ended 31 December 2021**

*[Separate document]*

## **Annex B**

### **Statement of responsibility of Nyрstar NV for the year ended 31 December 2021**

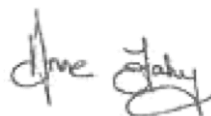
The undersigned, Martyn Konig, Chairman of the Board of Directors, and Anne Fahy, Director, declare that, to the best of their knowledge:

- a. the statutory financial statements for the year ended 31 December 2021 which have been prepared in accordance with Belgian Code of Companies and Associations give a true and fair view of the assets, the financial position and income statement of the issuer;
- b. the annual report for the statutory financial statements for the year ended 31 December 2021 which has been prepared in accordance with the Belgian Code of Companies and Associations gives a true and fair view of the development and results of the company and of the position of the company, as well as a description of the main risks and uncertainties with which it is confronted.

Brussels, 12 April 2022



Martyn Konig  
Chairman of the Board of Directors



Anne Fahy  
Director

## **Annex C**

**Corporate governance statement in accordance with article 3:6 §2 of Belgian Code of Companies and Associations**

*[Separate document]*

**Annex D**

**Remuneration Report in accordance with article 3:6 §3 of Belgian Code of Companies and Associations**

*[Separate document]*

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN  
ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS  
CODE**

**IDENTIFICATION DETAILS (at the filing date)**NAME: **Nyrstar**Legal form <sup>1</sup>: **Public limited liability company**Address: **Zinkstraat**N°. **1**Postal code: **2490**Town: **Balen**Country: **Belgium**Register of legal persons - commercial court: **Antwerpen, Division Turnhout**Website <sup>2</sup>:E-mail address <sup>2</sup>:

Company registration number

**0888728945**

DATE **9/04/2019** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns <sup>3</sup>:

the ANNUAL ACCOUNTS in

**EURO (2 decimals)** <sup>4</sup>

approved by the general meeting of

**28/06/2022**

the OTHER DOCUMENTS

regarding

the financial year covering the period from

**1/01/2021**

to

**31/12/2021**

the preceding period of the annual accounts from

**1/01/2020**

to

**31/12/2020**

The amounts for the preceding period are / ~~are not~~ <sup>5</sup> identical to the ones previously published.

Total number of pages filed: **44**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.1, 6.4.2, 6.4.3, 6.5.1, 6.5.2, 6.17, 6.18.2, 7, 8, 9, 11, 12, 13, 14, 15

Signature  
(name and position)

**Martyn Konig**  
**Director**

Signature  
(name and position)

**Anne Fahy**  
**Director**

<sup>1</sup> Where appropriate, "in liquidation" is stated after the legal form.

<sup>2</sup> Optional mention.

<sup>3</sup> Tick the appropriate box(es).

<sup>4</sup> If necessary, change to currency in which the amounts are expressed.

<sup>5</sup> Strike out what does not apply.

<b>LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT</b>
--

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

**Konig Martyn**

Zinkstraat 1, 2490 Balen, Belgium

Mandate: President of the board of directors, start: 05/11/2019, end: 27/06/2023

**Cable Carole**

Zinkstraat 1, 2490 Balen, Belgium

Mandate: Director, start: 29/06/2021, end: 24/06/2025

**Fahy Anne**

Zinkstraat 1, 2490 Balen, Belgium

Mandate: Director, start: 29/06/2020, end: 25/06/2024

**Moriarty Jane**

Zinkstraat 1, 2490 Balen, Belgium

Mandate: Director, start: 14/03/2019, end: 27/06/2023

**BDO Bedrijfsrevisoren CALL 0431.088.289**

Vincilaan 9, 1930 Zaventem, Belgium

Membership number: B00023

Mandate: Auditor, start: 24/09/2020, end: 29/06/2023

Represented by:

1. Claes Gert

Da Vincilaan 9 , box E.6, 1935 Corporate Village, Belgium

, Membership number : A01775

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not \* audited or corrected by an external accountant or by a company auditor who is not the auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

\* Strike out what does not apply.

\*\* Optional mention.

## ANNUAL ACCOUNTS

### BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>	6.1	20		
<b>FIXED ASSETS</b>		21/28		
<b>Intangible fixed assets</b>	6.2	21		
<b>Tangible fixed assets</b>	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
<b>Financial fixed assets</b>	6.4 / 6.5.1	28		
Affiliated Companies	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		



	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b>		29/58	16.125.552,36	16.999.373,83
<b>Amounts receivable after more than one year</b>		29		
Trade debtors		290		
Other amounts receivable		291		
<b>Stocks and contracts in progress</b>		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
<b>Amounts receivable within one year</b>		40/41	180.634,76	270.207,81
Trade debtors		40		
Other amounts receivable		41	180.634,76	270.207,81
<b>Current investments</b>	6.5.1 / 6.6	50/53	15.395.000,00	15.395.000,00
Own shares		50		
Other investments		51/53	15.395.000,00	15.395.000,00
<b>Cash at bank and in hand</b>		54/58	62.819,70	601.363,36
<b>Accruals and deferred income</b>	6.6	490/1	487.097,90	732.802,66
<b>TOTAL ASSETS</b>		20/58	16.125.552,36	16.999.373,83

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	-1.649.042,54	-689.895,01
<b>Contributions</b>	6.7.1	10/11	1.330.530.636,44	1.330.530.636,44
Capital		10	114.134.760,97	114.134.760,97
Issued capital		100	114.134.760,97	114.134.760,97
Uncalled capital <sup>4</sup>		101		
Beyond capital		11	1.216.395.875,47	1.216.395.875,47
Share premium account		1100/10	1.216.395.875,47	1.216.395.875,47
Other		1109/19		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	16.257.028,06	16.257.028,06
Reserves not available		130/1	16.257.028,06	16.257.028,06
Legal reserve		130	16.257.028,06	16.257.028,06
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
<b>Accumulated profits (losses)</b>	(+)/(-)	14	-1.348.436.707,04	-1.347.477.559,51
<b>Capital subsidies</b>		15		
<b>Advance to shareholders on the distribution of net assets <sup>5</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16	9.057.329,92	10.870.852,00
<b>Provisions for liabilities and charges</b>		160/5	9.057.329,92	10.870.852,00
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	9.057.329,92	10.870.852,00
<b>Deferred taxes</b>		168		

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b>		17/49	<u>8.717.264,98</u>	<u>6.818.416,84</u>
<b>Amounts payable after more than one year</b>	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
<b>Amounts payable within one year</b>	6.9	42/48	8.701.083,72	6.793.247,36
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43	8.386.685,52	5.527.017,29
Credit institutions		430/8		
Other loans		439	8.386.685,52	5.527.017,29
Trade debts		44	267.633,77	1.222.172,76
Suppliers		440/4	267.633,77	1.222.172,76
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	46.764,43	44.057,31
Taxes		450/3	14.471,89	14.673,41
Remuneration and social security		454/9	32.292,54	29.383,90
Other amounts payable		47/48		
<b>Accruals and deferred income</b>	6.9	492/3	16.181,26	25.169,48
<b>TOTAL LIABILITIES</b>		10/49	16.125.552,36	16.999.373,83

## PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
<b>Operating income</b>		70/76A	754.716,14	1.110.492,72
Turnover	6.10	70		
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74	38.319,01	
Non-recurring operating income	6.12	76A	716.397,13	1.110.492,72
<b>Operating charges</b>		60/66A	1.681.510,65	12.756.259,03
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)	(+)/(-)	609		
Services and other goods		61	3.494.063,76	4.211.918,52
Remuneration, social security and pensions	(+)/(-) 6.10	62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630		
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	-34.322,08	42.167,00
Other operating charges	6.10	640/8	968,97	1.273,51
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	-1.779.200,00	8.500.900,00
<b>Operating profit (loss)</b>	(+)/(-)	9901	-926.794,51	-11.645.766,31

	Notes	Codes	Period	Preceding period
<b>Financial income</b>		75/76B	12.206,62	6.329,40
Recurring financial income		75	12.206,62	6.329,40
Income from financial fixed assets		750		
Income from current assets		751		0,10
Other financial income	6.11	752/9	12.206,62	6.329,30
Non-recurring financial income	6.12	76B		
<b>Financial charges</b>	6.11	65/66B	44.559,64	36.082,52
Recurring financial charges		65	44.559,64	36.082,52
Debt charges		650	34.892,17	21.113,32
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	9.667,47	14.969,20
Non-recurring financial charges	6.12	66B		
<b>Profit (Loss) for the period before taxes</b>	(+)/(-)	9903	-959.147,53	-11.675.519,43
<b>Transfer from deferred taxes</b>		780		
<b>Transfer to deferred taxes</b>		680		
<b>Income taxes on the result</b>	(+)/(-)	6.13 67/77		2.030,27
Taxes		670/3		2.030,27
Adjustment of income taxes and write-back of tax provisions		77		
<b>Profit (Loss) of the period</b>	(+)/(-)	9904	-959.147,53	-11.677.549,70
<b>Transfer from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (Loss) of the period available for appropriation</b>	(+)/(-)	9905	-959.147,53	-11.677.549,70

## APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b>	(+)/(-)	9906	-1.348.436.707,04	-1.347.477.559,51
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	-959.147,53	-11.677.549,70
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	-1.347.477.559,51	-1.335.800.009,81
<b>Transfers from equity</b>		791/2		
from contributions		791		
from reserves		792		
<b>Appropriations to equity</b>		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	-1.348.436.707,04	-1.347.477.559,51
<b>Shareholders' contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7		
Compensation for contributions		694		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

## CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

### CURRENT INVESTMENTS - OTHER INVESTMENTS

#### Shares and investments other than fixed income investments

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

#### Fixed-income securities

Fixed income securities issued by credit institutions

#### Term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

#### Other investments not mentioned above

Codes	Period	Preceding period
51	15.395.000,00	15.395.000,00
8681	15.395.000,00	15.395.000,00
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

### ACCRUALS AND DEFERRED INCOME

#### Allocation of account 490/1 of assets if the amount is significant

Insurance fees

Audit fees

External services - consultants

Telephone/communications

Legal fees covered by D&O insurance

Period
275.490,24
69.740,00
40.000,00
6.609,16
95.258,50

## STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

### STATEMENT OF CAPITAL

#### Capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXX	114.134.760,97
(100)	114.134.760,97	

Modifications during the period

Composition of the capital  
Share types

Ordinary shares without par value

Registered shares

Shares dematerialized

Codes	Period	Number of shares
	114.134.760,97	109.873.001
8702	XXXXXXXXXXXXXX	7.429.434
8703	XXXXXXXXXXXXXX	102.443.567

#### Unpaid capital

Uncalled capital

Called up capital, unpaid

Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

#### Own shares

Held by the company itself

Amount of capital held

Number of shares

Held by a subsidiary

Amount of capital held

Number of shares

#### Commitments to issuing shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

#### Authorised capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	



Codes	Period
8761	
8762	
8771	
8781	

**Shares issued, non-representing capital**

- Distribution
  - Number of shares
  - Number of voting rights attached thereto
- Allocation by shareholder
  - Number of shares held by the company itself
  - Number of shares held by its subsidiaries

**ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)**

Period

## SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

### Shareholder structure

#### Share capital

The registered capital amounts to € 114,134,760.97 represented by 109,873,001 shares.

#### Voting rights

The current number of voting rights (the "denominator") amounts to 109,873,001.

#### Company thresholds

In addition to the legal thresholds of 5%, or any multiple of 5%, Nyrstar has adopted the following lower and intermediate thresholds: 3% and 7.5% (Article 8 of Nyrstar's Articles of Association).

#### Shareholder structure

Nyrstar's investor base primarily consists of institutional investors in the UK, the US, Belgium and other European countries, as well as Belgian retail investors.

#### Notifications of shareholdings above the 3% threshold have been received from the following shareholders:

Urion Holdings (Malta) Ltd, a subsidiary of Trafigura B.V., 24.42%  
Kris Vansanten, 15.09%

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

Period
9.021.700,00
35.629,92

Provision for Discontinuation

Ohter provision

## STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

### BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY

#### Current portion of amounts payable after more than one year falling due within one year

Financial debts  
    Subordinated loans  
    Unsubordinated debentures  
    Leasing and other similar obligations  
    Credit institutions  
    Other loans  
Trade debts  
    Suppliers  
    Bills of exchange payable  
Advance payments on contracts in progress  
Other amounts payable

Codes	Period
8801	
8811	
8821	
8831	
8841	
8851	
8861	
8871	
8881	
8891	
8901	
(42)	
8802	
8812	
8822	
8832	
8842	
8852	
8862	
8872	
8882	
8892	
8902	
8912	
8803	
8813	
8823	
8833	
8843	
8853	
8863	
8873	
8883	
8893	
8903	
8913	

#### Total current portion of amounts payable after more than one year falling due within one year

#### Amounts payable with a remaining term of more than one year, yet less than 5 years

Financial debts  
    Subordinated loans  
    Unsubordinated debentures  
    Leasing and other similar obligations  
    Credit institutions  
    Other loans  
Trade debts  
    Suppliers  
    Bills of exchange payable  
Advance payments on contracts in progress  
Other amounts payable

#### Total amounts payable with a remaining term of more than one year, yet less than 5 years

#### Amounts payable with a remaining term of more than 5 years

Financial debts  
    Subordinated loans  
    Unsubordinated debentures  
    Leasing and other similar obligations  
    Credit institutions  
    Other loans  
Trade debts  
    Suppliers  
    Bills of exchange payable  
Advance payments on contracts in progress  
Other amounts payable

#### Amounts payable with a remaining term of more than 5 years

**AMOUNTS PAYABLE GUARANTEED** *(included in accounts 17 and 42/48 of liabilities)*

**Amounts payable guaranteed by the Belgian government agencies**

Financial debts  
    Subordinated loans  
    Unsubordinated debentures  
    Leasing and other similar obligations  
    Credit institutions  
    Other loans  
Trade debts  
    Suppliers  
    Bills of exchange payable  
Advance payments on contracts in progress  
Remuneration and social security  
Other amounts payable

**Total of the amounts payable guaranteed by the Belgian government agencies**

**Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets**

Financial debts  
    Subordinated loans  
    Unsubordinated debentures  
    Leasing and other similar obligations  
    Credit institutions  
    Other loans  
Trade debts  
    Suppliers  
    Bills of exchange payable  
Advance payments on contracts in progress  
Taxes, remuneration and social security  
    Taxes  
    Remuneration and social security  
Other amounts payable

**Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets**

Codes	Period
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** *(headings 450/3 and 178/9 of liabilities)*

Outstanding tax debts  
Accruing taxes payable  
Estimated taxes payable

**Remuneration and social security** *(headings 454/9 and 178/9 of liabilities)*

Amounts due to the National Social Security Office  
Other amounts payable in respect of remuneration and social security

Codes	Period
9072	
9073	14.471,89
450	
9076	
9077	32.292,54

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

TR Accrued intrest payable

Period
16.181,26

## OPERATING RESULTS

### OPERATING INCOME

#### Net turnover

Allocation by categories of activity

Allocation by geographical market

#### Other operating income

Operating subsidies and compensatory amounts received from public authorities

### OPERATING CHARGES

#### Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual hours worked

#### Personnel costs

Remuneration and direct social benefits

Employers' contribution for social security

Employers' premiums for extra statutory insurance

Other personnel costs

Retirement and survivors' pensions

Codes	Period	Preceding period
740		
9086		
9087		
9088		
620		
621		
622		
623		
624		

Codes	Period	Preceding period
635		
9110		
9111		
9112		
9113		
9115		42.167,00
9116	34.322,08	
640	100,97	404,63
641/8	868,00	868,88
9096		
9097		
9098		
617		

#### Provisions for pensions and similar obligations

Appropriations (uses and write-backs)

(+)/(-)

#### Depreciations

On stock and contracts in progress

Recorded

Written back

On trade debtors

Recorded

Written back

#### Provisions for liabilities and charges

Appropriations

Uses and write-backs

#### Other operating charges

Taxes related to operation

Other

#### Hired temporary staff and personnel placed at the company's disposal

Total number at the closing date

Average number calculated in full-time equivalents

Number of actual hours worked

Costs to the company

## FINANCIAL RESULTS

### RECURRING FINANCIAL INCOME

#### Other financial income

Subsidies paid by public authorities, added to the profit and loss account

Capital subsidies

9125

Interest subsidies

9126

Allocation of other financial income

Exchange differences realized

754

Other

positive foreign exchange differences

12.206,62

6.329,30

### RECURRING FINANCIAL CHARGES

#### Depreciation of loan issue expenses

6501

#### Capitalised interests

6502

#### Depreciations on current assets

Recorded

6510

Written back

6511

#### Other financial charges

Amount of the discount borne by the company, as a result of negotiating amounts receivable

653

#### Provisions of a financial nature

Appropriations

6560

Uses and write-backs

6561

#### Allocation of other financial costs

Exchange differences realized

654

Results from the conversion of foreign currencies

655

Other

negative foreign exchange differences

640,96

8.513,10



## INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b>	76	716.397,13	1.110.492,72
<b>Non-recurring operating income</b>	(76A)	716.397,13	1.110.492,72
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8	716.397,13	1.110.492,72
<b>Non-recurring financial income</b>	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
<b>NON-RECURRING CHARGES</b>	66	-1.779.200,00	8.500.900,00
<b>Non-recurring operating charges</b>	(66A)	-1.779.200,00	8.500.900,00
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)/(-) 6620	-1.779.200,00	8.500.900,00
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
<b>Non-recurring financial charges</b>	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	(+)/(-) 6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs	(-) 6691		

## TAXES

### INCOME TAXES

#### Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid  
Excess of income tax prepayments and withholding taxes paid recorded under assets  
Estimated additional taxes

#### Income taxes on the result of prior periods

Additional income taxes due or paid  
Additional income taxes estimated or provided for

#### Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	

#### Influence of non-recurring results on income taxes on the result of the period

Period

#### Sources of deferred taxes

Deferred taxes representing assets  
Accumulated tax losses deductible from future taxable profits  
Other deferred taxes representing assets  
Excess DRD  
Deferred taxes representing liabilities  
Allocation of deferred taxes representing liabilities

Codes	Period
9141	327.902.815,61
9142	222.860.556,35
	105.042.259,26
9144	

### VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

#### Value-added taxes charged

To the company (deductible)  
By the company

#### Amounts withheld on behalf of third party by way of

Payroll withholding taxes  
Withholding taxes on investment income

Codes	Period	Preceding period
9145	768.563,01	761.783,03
9146	204.080,57	251.456,07
9147		
9148		

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

### PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES

#### Of which

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

Maximum amount for which other debts or commitments of third parties are guaranteed by the company

### REAL GUARANTEES

#### Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company

##### Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

##### Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

##### Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

##### Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

##### Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	
9150	
9151	
9153	
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

**Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties**

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
91612	
91622	
91632	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

**GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY**

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

**FORWARD TRANSACTIONS**

Goods purchased (to be received)

Goods sold (to be delivered)

Currencies purchased (to be received)

Currencies sold (to be delivered)

Codes	Period
9213	
9214	
9215	
9216	

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

Period

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

Period

N°.	0888728945	Nyrstar	F-cap 6.14
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**SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS**

**Brief description**

**Measures taken to cover the related charges**

**PENSIONS FUNDED BY THE COMPANY ITSELF**

**Estimated amount of the commitments resulting from past services**

Methods of estimation

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement**

Explained VOL 6.20

Period

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

Put option the company holds over the investment of the remaining 2% of NN2 with the strike price of EUR 20.0 million that the Company can exercise between 1 February 2020 an 31 July 2022.

Period
20.000.000,00

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company**

We refer to the put option as described above and in C6.20.

Period

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)**

Guarantees of the parent company.

Until 31 July 2019 the Company was the holding company of the Nyrstar Group. In addition, until 31 July 2019 the Company was a guarantor under the USD 650 million Trade Finance Framework Agreements ("TFFA") and under the USD 250 million Bridge Finance Facility Agreement ("BFFA") both provided to the Company's subsidiary at that time, Nyrstar Sales & Marketing AG by Trafigura. Both guarantees have been released on completion of the Restructuring at 31 July 2019.

Additionally, Nyrstar NV has been released of liabilities for existing financial indebtedness and obligations owed under parent company guarantees of commercial or other obligations of the current members of the Operating Group (or indemnified by NN2 to the extent such guarantee liabilities are not released). As at 31 December 2021 the Company has been fully released from all contingent liabilities previously provided or irrevocably promised by the Company for debts and commitments of third parties that were yet to be transferred to the Trafigura group (2020: EUR 12.0 million) for which the company is indemnified (see "Related party disclosures").

Period

# **RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**

## **AFFILIATED COMPANIES**

### **Financial fixed assets**

Participating interests

Subordinated amounts receivable

Other amounts receivable

### **Amounts receivable**

Over one year

Within one year

### **Current investments**

Shares

Amounts receivable

### **Amounts payable**

Over one year

Within one year

### **Personal and real guarantees**

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

### **Other significant financial commitments**

### **Financial results**

Income from financial fixed assets

Income from current assets

Other financial income

Debt charges

Other financial charges

### **Disposal of fixed assets**

Capital profits realised

Capital losses realised

Codes	Period	Preceding period
(280/1)		
(280)		
9271		
9281		
9291		
9301		
9311		
9321		
9331		
9341		
9351		
9361		
9371		
9381		
9391		
9401		
9421		
9431		
9441		
9461		
9471		
9481		
9491		

# **RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**

## **ASSOCIATED COMPANIES**

### **Financial fixed assets**

Participating interests

Subordinated amounts receivable

Other amounts receivable

### **Amounts receivable**

Over one year

Within one year

### **Amounts payable**

Over one year

Within one year

### **Personal and real guarantees**

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

### **Other significant financial commitments**

## **COMPANIES LINKED BY PARTICIPATING INTERESTS**

### **Financial fixed assets**

Participating interests

Subordinated amounts receivable

Other amounts receivable

### **Amounts receivable**

Over one year

Within one year

### **Amounts payable**

Over one year

Within one year

Codes	Period	Preceding period
9253		
9263		
9273		
9283		
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		



## RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

### TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

The relationship with Trafigura is disclosed further in C 6.20.

Period

## FINANCIAL RELATIONSHIPS WITH

### DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

#### Amounts receivable from these persons

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

#### Guarantees provided in their favour

#### Other significant commitments undertaken in their favour

#### Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	484.535,87
9504	

### THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH

#### Auditors' fees

#### Fees for exceptional services or special assignments executed within the company by the auditor

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

#### Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	126.000,00
95061	
95062	
95063	
95081	
95082	
95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

## DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

### INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

~~The company has prepared and published consolidated annual accounts and a consolidated annual report\*~~

The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)\*

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code\*~~

The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation\*~~

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation\*\*:

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available\*\*:

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\* Strike out what does not apply.

\*\* Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

## VALUATION RULES

Valuation rules Nyrstar NV (hereafter "the Company")

General:

The valuation rules are drafted in accordance with the statements of the Royal Decree dd. 29 April 2019 implementing the Belgian Code of Companies and Associations, relating to valuation rules. As a consequence of the Restructuring (as defined below) and the outcomes of the 9 December 2019 Extraordinary Shareholders Meeting ("EGM"), where the shareholders' meeting rejected the continuation of the Company's activities, the 31 December 2021 financial statements of the Company are prepared on a discontinuity basis. For further information on the outcomes of the Restructuring, please refer to "Related party disclosures".

Valuation rules applied to the Company's balance sheet prepared on a discontinuity basis include:

### I. Financial fixed assets

Participations are accounted for at the lower of realisation values and historical purchase cost.

### II. Current assets and liabilities

Current assets, which include input VAT on ongoing expenses for which the company either received or expects to receive refund from the relevant authorities, and current liabilities are recognised at their realisation values. At 31 December 2021 the realization values equal nominal values. Current assets and liabilities denominated in foreign currencies are valued at the closing rates on the end of the financial year. The negative (unrealized) exchange rate differences are accounted for in the income statement. Based on the principle of prudence, the positive, unrealized exchange rate differences at balance sheet date are accounted for as deferred income on the balance sheet.

### III. Provisions for liabilities and charges

A provision is recognized to reflect liabilities and charges, resulting from a past event for which the nature is clearly defined, is considered probable or certain at balance sheet date, but for which the amount is uncertain. Provisions resulting from prior accounting years are regularly reviewed and are reversed if they are no longer required or the risks and charges are realized.

### IV. Income statement

The income statement reflects all revenue realized and expenses incurred during the accounting period on an accrual basis, regardless the date on which these expenses and income are paid or collected.

Adjustments recorded with respect to the valuation and the classification of certain balance sheet items as a result of the Company applying the discontinuity basis for the preparation of the 31 December 2021 financial statements:

a) The formation expenses were fully depreciated as required by Article 3:6 of the Royal Decree d.d. 29 April 2019 implementing the Belgian Code of Companies and Associations.

b) Explanation on determination of expected probable realization value in accordance with Article 3:6 of the Royal Decree d.d. 29 April 2019 implementing the Belgian Code of Companies and Associations.

At 31 December 2021, the Company has, in its current investments, a 2% equity stake in NN2 NewCo Limited ("NN2") at the cost of EUR 15,395,000, representing the cost of this investment for the Company, as a consequence of the issuance by NN2 of a 2% equity stake in NN2 to the Company with the remaining 98% equity stake issued to Nyrstar Holdings Plc (a holding company within the Trafigura corporate group, formerly known as Nyrstar Holdings Limited). The investment in NN2 as at 31 December 2021 of EUR 15,395,000 is carried at the lower of cost and expected probable realisation value, taking into consideration that the Company has a Put Option (as defined below) enabling it to sell all (but not a part only) of its 2% stake in NN2 to a Trafigura entity at a price equal to EUR 20 million in aggregate payable to the Company resulting in no impairment required at 31 December 2021 (Reference is made in this respect to the related party disclosures in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility that will apply to the proceeds of the Put Option (see [1.5.4. and 1.5.5.] below). This Put Option can be exercised by the Company until 31 July 2022, subject to limited triggers allowing earlier termination of the Put Option before 31 July 2022 (see Related Party disclosures - 1.2 below)).

NN1 NewCo Limited ("NN1"), in which the Company had a 100% participation valued at USD 1, was voluntarily struck off from the Register of Companies in the United Kingdom and dissolved during the year ended 31 December 2020.

c) The decision of the 9 December 2019 EGM not to continue the Company's activities resulted in the requirement for the Company to recognize a provision for discontinuation representing the estimated costs that the Company expects to incur before the completion of the liquidation. At 31 December 2021 the Company recognised a provision for discontinuation of EUR 9.0 million (2020: EUR 10.8 million) representing the estimated costs that the Company expects to incur before the completion of a liquidation process that is assumed to be finalised before the end of Q2 2028 (2020: before the end of 2027).

The following legal and regulatory actions have been considered when determining the amount of the provision as at 31 December 2021. The EGM of 9 December 2019 and the order of the President of the Antwerp Enterprise Court of 26 June 2020

As described above, at 9 December 2019, the EGM was held to deliberate on the continuation of the Company's activities and a proposed capital decrease. The shareholders' meeting rejected the continuation of the Company's activities. The shareholders' meeting also rejected the proposed capital reduction, as a result of which it was not carried out. The Board of Directors of the Company had taken the necessary measures to prepare the necessary reports with its statutory auditor and had convened a new EGM to formally consider a proposal for liquidation. Such EGM was first scheduled to be held on 25 March 2020 but had to be postponed due to the Covid-19 outbreak and corresponding restrictions that had been introduced in Europe. The Company re-convened such EGM on 30 April 2020 for 2 June 2020 and, if the required attendance quorum would not be met, 30 June 2020.

## VALUATION RULES

Certain shareholders initiated summary proceedings before the court of Antwerp to request the court to order that the decision on the dissolution of the Company, following the 9 December 2019 EGM, be postponed (i) until three months after a final report will have been issued by a panel of experts whose appointment is requested in separate proceedings before the court, or, alternatively (ii) until three months after a final decision will have been rendered in the aforementioned proceedings regarding the appointment of a panel of experts. On 26 June 2020, the court of Antwerp dismissed the minority shareholders' claim for a postponement until three months after a final report will have been issued by a panel of experts whose appointment is requested. However, the court did accept their claim for a postponement of the decision on dissolution of the Company until three months after a final decision (i.e. a decision that will have obtained "res judicata effect") will have been rendered in the proceedings regarding the appointment of a panel of experts. Consequently, in compliance with the 26 June 2020 court order, the (second) EGM planned for 30 June 2020 having the resolutions regarding the proposal for dissolution of the Company on the agenda was postponed.

The delayed decision on the proposal for dissolution of the Company and the appointment of a liquidator may negatively impact the Company's liquidity position as the Company continues to incur running costs and costs in respect of the legal proceedings mentioned above and below. If the appointment of the liquidator is further delayed beyond what is currently expected or not approved by the shareholders' meeting or if the costs are higher than currently expected and there are no distributions in respect of the Company's 2% stake in NN2, the Company may need to secure additional funding. There is a risk that such additional funding may not be available to the Company or may not be available at acceptable conditions. The Company may also consider in such case to exercise the Put Option of its 2% stake in NN2. We refer in this respect to the related party disclosures below in respect of the mandatory prepayment obligations under the Limited Recourse Loan Facility that will apply to the proceeds of the Put Option.

Summary proceedings relating to the appointment of a panel of experts

On 27 April 2020, a group of shareholders summoned the Company in summary proceedings before the President of the Antwerp Enterprise Court (Antwerp division). The claim of the plaintiffs aimed at having a panel of experts appointed in accordance with article 7:160 of the Belgian Companies and Associations Code. This procedure was initiated on 5 May 2020. The court hearing took place on 15 September 2020.

On 30 October 2020, the President of the Antwerp Enterprise Court (Antwerp division) issued an order in which she upheld the shareholders' claim. The court order includes, but is not limited to, the following elements:

\*A panel of three experts is appointed to examine:

- i. whether the transactions between the former Nyrstar Group and the Trafigura Group on and after 9 November 2015 were concluded in accordance with the "at arm's length" principle and at normal commercial conditions and, if not, to assess the direct and indirect damage suffered by the Company as a result of violations of this principle;
- ii. whether the conditions for the transfer of all rights under the agreements between Talvivaara Mining Company group and Nyrstar, from Nyrstar to Terrafame, Winttal Oy Ltd. and subsequently to Terrafame Mining, were market-conform and, if not, to assess the direct and indirect damage suffered by Nyrstar as a result of that transfer; and
- iii. what caused the liquidity crisis, as well as whether it was necessary to conclude the binding term sheet, the TFFA and the Lock-up agreement, as well as to advise whether the terms and conditions of the aforementioned agreements were market-conform and, if not, to assess the damage suffered by Nyrstar by entering into those agreements.

\*The Company was condemned to advance the costs of the panel of experts.

The Company reviewed the court order together with its legal advisors and decided to lodge an appeal with the Antwerp Court of Appeal. The Company has filed the application for appeal on 15 December 2020. On 3 March 2021, the original plaintiff shareholders summoned Trafigura PTE Ltd. and Trafigura Group PTE Ltd. to forcefully intervene in this appeal. In particular, they ask that the judgment the Court of Appeal would deliver be declared enforceable against and applicable to Trafigura PTE Ltd. and Trafigura Group PTE Ltd. Both the appeal by the Company and the forced intervention of Trafigura PTE Ltd. and Trafigura Group PTE Ltd. were heard at the hearing of 3 June 2021. On 2 September 2021 the court ordered the reopening of the debates to allow the parties to comment on (i) the third-party application order dated 2 July 2021 (infra), (ii) the memorandum and evidence deposited by the original plaintiff shareholders on 2 August 2021 in execution of the aforementioned third-party application order, (iii) the order of the President of the Antwerp Enterprise Court (Antwerp Division) of 29 June 2021 by which, in accordance with art. 973 Jud.C., a number of incidents in relation to the expert investigation are settled, (iv) the documents relating to the general meeting of the Company held on 29 June 2021, and (v) the request for voluntary intervention in the third-party application proceedings of 22 other shareholders of the Company. The new court hearing was set for 17 February 2022, but was later postponed to 6 October 2022. Meanwhile, on 29 October 2021, the aforementioned 22 other shareholders of the Company (who intervened in the third-party application proceedings: infra) also voluntarily intervened in the proceedings in appeal against the 30 October 2020 court order.

On 4 February 2021, Trafigura PTE Ltd. and Trafigura Group PTE Ltd. filed a third-party application against the aforementioned decision of 30 October 2020. The Company and the original plaintiff shareholders were also involved in these proceedings. In this third-party application, Trafigura PTE Ltd. and Trafigura Group PTE Ltd. request that the President of the Antwerp Enterprise Court (Antwerp division) revoke its decision of 30 October 2020 with immediate effect and terminate the expert investigation, also vis-à-vis the Company and the original plaintiffs. The third-party application was introduced in court on 26 March 2021, and was a first time dealt with at the hearing of 15 June 2021. In response an interim judgment was issued on 2 July 2021. In this interim judgment, the President of the Antwerp Enterprise Court (Antwerp division) has ordered the original plaintiff shareholders to produce to the court a full overview of their respective transactions in the Company's shares. Further, the President has suspended the expert investigation until a verdict is returned after the hearing scheduled on 28 September 2021 in respect of the new evidence submitted. The suspension of the expert investigation aimed to give the plaintiff shareholders time to produce documentary proof of their shareholdings and transactions in the Company and provide the parties, including the Company, the opportunity to debate the legal consequences of the new evidence, after which the court will take a decision. As mentioned, a second hearing on this subject took place on 28 September 2021. On 19 August 2021, 22 other shareholders of Nyrstar have submitted a request to voluntarily intervene in these third-party application proceedings. On 9 November 2021, the President of the Antwerp Enterprise Court (Antwerp division) has rendered a second judgment in these third-party application proceedings. In this decision, the President has declared the third-party application proceedings of Trafigura PTE Ltd. and Trafigura Group PTE Ltd. well-founded and has revoked the previous judgment of 30 October 2020 vis-à-vis Trafigura PTE Ltd., Trafigura Group

## VALUATION RULES

PTE Ltd., the Company and the original claimant shareholders, thus revoking the appointment of the experts and halting the expert investigation. The President has ordered that the costs of the expert investigation to date be borne by the party that has borne them to date in accordance with said previous judgment, i.e. the Company. On 23 December 2021 the original plaintiff shareholders and the newly intervening shareholders lodged appeal against the aforementioned judgments of 2 July and 9 November 2021. This appeal will be dealt with by the Antwerp court of appeal. It was introduced in court on 3 February 2022 and will be dealt with on 6 October 2022.

On 9 February 2021, Trafigura PTE Ltd. and Trafigura Group PTE Ltd. submitted a request for suspension of the 30 October 2020 decision to the Attachment Judge of the Antwerp Court of First Instance (Antwerp Division). The Company and the original plaintiff shareholders were again involved in this procedure. Trafigura PTE Ltd. and Trafigura Group PTE Ltd. specifically request that the execution of the aforementioned decision be immediately suspended until a final judgment is reached in the third-party application proceedings mentioned earlier. The suspension request was introduced in court on 1 April 2021, and was dealt with at the hearing of 24 June 2021. In a decision of 15 July 2021, the Attachment Judge has ruled that a re-opening of the debates is required in light of the aforementioned judgment of the President of the Antwerp Enterprise Court (Antwerp division) of 2 July 2021 (in the third-party application proceedings). As a result, the suspension request was dealt with at the hearing of 28 October 2021, where it was again adjourned until the hearing of 2 December 2021. During said 2 December 2021 hearing, the case was put on hold for an indefinite period of time, given the aforementioned 9 November 2021 judgment by the President of the Antwerp Enterprise Court (Antwerp division) in the third-party application proceedings.

Proceedings on the merits against (among others) the Company and its directors

On Friday 29 May 2020, a group of shareholders of the Company summoned, amongst others, the Company and its directors before the Antwerp Enterprise Court (Turnhout division). This writ of summons followed a notice of default received on 17 March 2020 by the directors and certain senior managers of the Company.

On Monday 9 November 2020, this group of shareholders issued a corrective writ of summons against (amongst others) the Company and its directors, which amended the writ of summons dated 29 May 2020 on certain points.

The plaintiffs in this procedure are making the following claims:

1. a minority claim on account of the Company against (amongst others) the current directors of the Company for alleged shortcomings in their management and breaches of the Belgian Companies Code and the Company's articles of association. This minority claim is a derivative claim, meaning that the proceeds will be paid to the Company (not the plaintiff shareholders). In particular, the plaintiffs request that the defendants are jointly and severally ordered to pay damages to the Company. The damages are estimated in the (corrective) writ of summons at a minimum of EUR 1.2 billion;
2. a direct liability claim against, among others, the current directors of the Company for errors which (allegedly) caused individual damages to the plaintiffs. On this basis, the plaintiffs claim personal damages provisionally estimated at EUR 1;
3. a claim against the Company to reimburse any costs incurred by the plaintiffs which are not reimbursed by the other defendants.

These proceedings were initiated on 18 November 2020; however, they were sent to the docket at the introductory hearing (at the request of plaintiffs) pending the report of the panel of experts appointed by order of 30 October 2020 of the President of the Antwerp Enterprise Court (Antwerp division) (see above under "Summary proceedings relating to the appointment of a panel of experts"). Consequently, no procedural timetable or hearing date has yet been determined.

The Company and its Board of Directors formally contest the claims in the writ of summons and note that they will firmly defend themselves against the claims raised within the framework of these proceedings.

In addition, the Company learned that the same group of plaintiff shareholders has brought similar liability claims against certain former directors of the Company as well as certain companies of the Trafigura group. Neither the Company nor its current directors are currently party to these proceedings.

### Judicial investigation

The Company learned that criminal complaints have been filed by shareholders. The Company shall cooperate with the judicial investigation.

### Investigation by the FSMA

The Executive Committee of the Belgian Financial Services and Markets Authority ("FSMA") decided in September 2019 to investigate the Company's policy regarding disclosure of information to the market. Initially, this investigation focused on the information disclosed on the commercial relationship of the Company with Trafigura.

In a press release dated 29 May 2020, the FSMA announced that the investigation would be expanded so as to also include information on the expected profit contribution and total costs for the Port Pirie smelter redevelopment in Australia and on the solvency and liquidity position of the Company at the end of 2018.

The Company is continuing to fully cooperate with the FSMA's inquiry.

In estimating the provision for discontinuation of EUR 9.0 million recognised at 31 December 2021 and taking into account the (pending) legal proceedings referred to above (and on the basis of a reasonable expectation as to the timing of Belgian court proceedings), in calculating the provision for discontinuation the Company assumes the liquidation process to complete approximately by the end of Q2 2028, i.e. within approximately six years after the release of the 31 December 2021 financial statements. The amount of the provision is based on the estimated operating costs to be incurred before and during the liquidation process. These costs include costs of the liquidator, legal, accounting and audit costs, listing fees and other operating costs. As at 31 December 2021, the Company has excluded from the calculation of the provision the EUR 2.4 million estimated costs of the panel of experts appointed by the President of the Antwerp Enterprise Court, that were previously included in the calculation of the provision, given that this expert investigation has been revoked and halted as a consequence of the judgment of 9 November 2021 of the President of the Antwerp Enterprise Court (Antwerp division)

## VALUATION RULES

and the Company now does not expect that these costs will be incurred by the Company. The plaintiff shareholders appealed on the 9 November 2021 judgement on 23 December 2021. The estimated amount of the provision assumes a stable run-rate of the cost of the liquidator and other costs to be incurred by the Company over the period until the completion of the liquidation process.

The estimated amount of the provision excludes any costs that the Company may incur in relation to the defense in the legal proceedings referred to above for which the Company's Directors & Officers ("D&O") insurer has at current confirmed to indemnify the Company for its fees, costs and expenses incurred. The D&O insurer has at current only confirmed to indemnify the Company for its fees, costs and expenses incurred by

(i) its counsel for assisting with the response to the notice of default dated 17 March 2020, and representing the Company in the proceedings issued on 29 May 2020;

(ii) its counsel for representing the Company in the interlocutory (expert) proceedings issued on 27 April 2020, as well as the appeal lodged by the Company on 15 December 2020 against the 30 October 2020 court order appointing an expert panel in the sense of art. 7:160 BCCA;

(iii) its counsel for representing the Company in the (now halted) expert investigation ordered by the aforementioned 30 October 2020 court order; and

(iv) the party-appointed experts the Company has retained in order to research the claims made in the proceedings mentioned above as well as to assist the Company in the expert investigation mentioned above.

However, the D&O insurer has refused coverage of the fees, costs and expenses of the court-appointed experts (as referred above) and, based on the court order of 30 October 2020 (against which the Company lodged appeal and against which Trafigura PTE Ltd. and Trafigura Group PTE Ltd. lodged a third-party application, and which was as a result of the latter application revoked by the judgment of 9 November 2021 of the President of the Antwerp Enterprise Court (Antwerp division), which need to be covered by the Company. The actual amount of these fees, costs and expenses depends on whether the court of appeal will decide to re-open the expert investigation (which is currently halted, as a result of the 9 November 2021 judgment), the length of the ordered investigation, the length of the legal proceedings referred to above, the level of involvement of the Company and any other elements.

Should the liquidation process take longer than expected, the estimated costs to be incurred by the Company before the completion of the liquidation would be higher. Assuming the liquidation is in that case completed by the end of Q2 2030, the Company estimates the costs incurred during the liquidation process would increase to EUR 10.7 million. These additional costs in excess of the provision of EUR 9.0 million recognised at 31 December 2021 would further decrease the equity of the Company subsequent to 31 December 2021. If there are any additional costs or if the costs related to one or more legal proceedings noted above would not be covered by the Company's D&O insurance, it may require the Company to obtain additional funding beyond the proceeds from the exercise of the EUR 20 million Put Option (if exercised) minus those amounts drawn under the Limited Recourse Loan Facility which are required to be paid from the Put Option proceeds. Reference is made in this respect to the related party disclosures in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility that will apply to the proceeds of the Put Option (see 1.5.4. and 1.5.5. below). In case the Company is unable to obtain such additional funding, the liquidation may not be a solvent liquidation.

The Company has recognised the ongoing operating costs that it incurred during the year ended 31 December 2021 as Services and other goods (Code 61). During the year ended 31 December 2021 the Company has utilised the provision for discontinuation of EUR 2,738,348, primarily to offset the ongoing operating costs. The utilisation of the provision is recognised in Non-recurring operating charges (Code 66A) net of the additions to the provision for discontinuation of EUR 959,148.

d) As at 31 December 2021 the Company has been fully released from all contingent liabilities previously provided or irrevocably promised by the Company for debts and commitments of third parties (31 December 2020: 12.0 million that were yet to be transferred to the Trafigura group). For more details refer to section 1.3. Release from parent company guarantees in favor of third parties in the "Related party disclosures".

The Company has assessed the potential impact of the COVID-19 outbreak and the war in Ukraine on the recognition and measurement of the Company's assets and liabilities as at 31 December 2021. The Company's main asset is the 2% investment in NN2. The Company has noted the press releases issued by Trafigura and the Nyrstar operating group, but has currently not received any indications of a significant impact of neither the COVID-19 outbreak nor the war in Ukraine on the Trafigura group which may impact the value of the Company's 2% investment in NN2 Newco Limited. In any event, the Company has a Put Option enabling it to sell all (but not part) of its 2% stake in NN2 to Trafigura at a fixed price of EUR 20 million. Reference is made in this respect to the related party disclosures in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility that will apply to the proceeds of the Put Option (see 1.5.4. and 1.5.5. below). The Company also uses the Limited Recourse Loan Facility with NN2 to fund its activities. The Company has currently not received any indications that NN2 or Trafigura would not be able to honor its obligations towards the Company. In the Company's view there are no additional potential significant impacts of the COVID-19 outbreak and the war in Ukraine on the measurement of the Company's assets and liabilities at 31 December 2021.

## OTHER INFORMATION TO DISCLOSE

### DISCONTINUITY

At 9 December 2019 an EGM of the Company was held to deliberate on the continuation of the Company's activities and a proposed capital decrease. The shareholders' meeting rejected the continuation of the Company's activities. As the result of an order of 26 June 2020 of the President of the Antwerp Enterprise Court (Antwerp division), at the request of a group of shareholders, the Company is currently prohibited from holding a general meeting with the dissolution of the Company on the agenda until three months after a final decision on the appointment of a panel of experts will have obtained res judicata effect. As such, these 31 December 2021 financial statements of the Company have been prepared on a discontinuity basis.

Under article 3:23 of the Belgian Code of Companies and Associations, a parent company that controls one or more subsidiaries is required to prepare consolidated financial statements, unless such subsidiaries are, in view of the consolidated assets, the consolidated financial position or the consolidated results, individually and together, only of a negligible significance. Given as at 31 December 2021 the Company did not control any significant subsidiary, the Company was not required to prepare consolidated financial statements for the year ended 31 December 2021. In accordance with article 12, §3, final paragraph, of the Royal Decree of 14 November 2007, the Company has prepared the 31 December 2021 standalone financial statements in accordance with Belgian GAAP.

Between 1 August 2021 and 31 July 2022 the Company could draw up to EUR 1.2 million under Facility A of the Limited Recourse Loan Facility for the Company's ongoing ordinary course operating activities (of which EUR 0.9 million has already been drawn at the date of this report). The Company could also draw on the separate EUR 5 million tranche of the Limited Recourse Loan Facility intended for the payment of certain costs related to litigation defense, unless covered by the D&O insurance, if required as explained in 1.4 of the Related party disclosures (of which EUR 3.2 million has already been drawn at the date of this report).

At the date of authorisation of the 31 December 2021 financial statements, the Company has assessed that, taking into account its available cash, cash equivalents, committed facilities available to the Company, the ability to exercise the Put Option and its cash flow projections for the next 12 months from the authorisation by the Board of Directors of the 31 December 2021 financial statements, it has sufficient liquidity to meet its present obligations and cover working capital needs. The forecast available liquidity of the Company that includes the undrawn amount of EUR 0.3 million at the date of this report (out of EUR 1.2 million available to the Company for the third year commencing on 1 August 2021) of Facility A of the Limited Recourse Loan Facility and the undrawn amount of EUR 2.0 million (out of EUR 5 million of Facility B of the Limited Recourse Loan Facility), is dependent on various matters including the possible appointment of a liquidator and his next steps, the existence and extent of the legal claims against the Company which could require funding of these legal proceedings and other matters not currently foreseen as described in section d) of the valuation rules above. As stated above, if the appointment of the liquidator is further delayed or not approved by the shareholders' meeting or if the costs are higher than currently expected, and there are no distributions in respect of the Company's holding, the Company may need to secure additional funding. There is a risk that such additional funding may not be available to the Company or may not be available at acceptable conditions. The Company may also consider in such case to early exercise the Put Option of its 2% stake in NN2 before the expiry date on 31 July 2022.

Should the abovementioned funding options not provide the Company with sufficient funds when they are required, the Company can exercise its Put Option before its expiry date of 31 July 2022 that enables the Company to sell all (but not part) of its 2% investment in the Operating Group for EUR 20 million minus those amounts drawn under the Limited Recourse Loan Facility which are required to be paid from the Put Option proceeds. Reference is made in this respect to the related party disclosures below in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility that will apply to the proceeds of the Put Option (see [1.5.4. and 1.5.5.] below).

### RELATED PARTY DISCLOSURES

#### 1. Restructuring of the Nyrstar group

In October 2018 the former Nyrstar group initiated a review of its capital structure (the "Capital Structure Review") in response to the challenging financial and operating conditions being faced by the Nyrstar group. The Capital Structure Review identified a very substantial additional funding requirement that the Nyrstar group was unable to meet without a material reduction of the Nyrstar group's indebtedness. As a consequence, the Capital Structure Review necessitated negotiations between the Nyrstar group's financial creditors that ultimately resulted in the restructuring of the Nyrstar group, which became effective on 31 July 2019 (the "Restructuring"). As a result of the Restructuring, Trafigura Group Pte. Ltd., via its indirect 98% ownership of the new holding company of NN2 became the ultimate parent company of the former (direct and indirect) subsidiaries of the Company (the "Operating Group"), with the remaining 2% stake in NN2 (and thereby the Operating Group) being owned by the Company.

The agreements with Trafigura to which the Company is currently a party are discussed in further detail below.

##### 1.1. The NNV-Trafigura Deed

The lock-up agreement ("Lock Up Agreement") entered into on 14 April 2019 between, among others, the Company and representatives of its key financial creditor groups, envisaged that the Company, Trafigura Pte Ltd ("Trafigura") and Nyrstar Holdings Plc (formerly known as Nyrstar Holdings Limited, "Nyrstar Holdings"), a Trafigura special-purpose vehicle incorporated, amongst other things, for the purpose of implementing the Restructuring would enter into a deed confirming their agreement in respect of (i) certain steps necessary for the implementation of the restructuring as envisaged in the Lock Up Agreement and (ii) the terms of the ongoing relationship between the Company and the Trafigura group (the "NNV-Trafigura Deed"). The NNV-Trafigura Deed was duly executed on 19 June 2019. Certain key terms of the NNV-Trafigura Deed can be summarised as follows.

Distribution policy: under the NNV-Trafigura Deed, Trafigura and Nyrstar Holdings have assumed obligations which are intended to ensure, as far as possible, that any profits realised by the Operating Group are distributed to the shareholders of NN2 (including the Company as 2% minority shareholder). To this end, Nyrstar Holdings has agreed to procure that: (i) the board of NN2 will meet at least on an annual basis to assess whether NN2 has any profits lawfully available for distribution (and if so, NN2 will make such distribution in accordance with applicable law); and (ii) NN2 and the other members of the Operating Group will not, under the terms of any financing or other agreement to which they are or shall be party (other than financing or other agreements entered into on arm's length terms with third parties), be subject to any limitations on making dividends or other distributions to their respective shareholders.



## OTHER INFORMATION TO DISCLOSE

Drag / tag rights: under the terms of the NNV-Trafigura Deed, if Nyrstar Holdings or any Trafigura entity or entities which hold(s) the 98% stake in NN2 (being the "Majority Shareholder(s)") proposes at any time a transfer of any right or interest to a third party purchaser (on arms' length terms, for cash or non-cash consideration) that would result in a member of the Trafigura group holding 50% or less of the shares in NN2, then the Majority Shareholder(s) proposing the transfer will have the right to oblige the Company to transfer (a "drag right"), and the Company will have an equivalent right to participate in such transfer (a "tag right"), its entire 2% equity stake in NN2 on the same terms and for the same consideration per share as for the Majority Shareholder(s).

NN2 change of control: the NNV-Trafigura Deed obliges Trafigura and Nyrstar Holdings to procure that the Trafigura group shall only implement any intragroup reorganisation which would result in at least 75% of the net assets (by value) of the Operating Group no longer being held by NN2 but being held by another member of the Trafigura group (the "Replacement HoldCo"), if (i) it is bona fide and undertaken in good faith, (ii) the financial position of Replacement HoldCo is substantially the same as that of NN2 immediately prior to such intragroup reorganisation, (iii) arrangements are put in place such that shareholders of the Replacement HoldCo (including the Company) have substantially equivalent rights and obligations with respect to Replacement HoldCo as they did with respect to NN2, and (iv) the Company has an equity interest in the Replacement HoldCo equivalent to its equity interest in NN2 immediately prior to the intragroup reorganisation, with substantially the same rights and protections. If such conditions are met, then the Company shall take all steps and provide such reasonable assistance as is necessary to effectuate the intragroup reorganisation, and shall cooperate in good-faith. Any costs reasonably incurred by the Company in doing so (including reasonable advisor fees), shall be borne by Trafigura.

### 1.2.The Put Option Deed

Pursuant to the NNV-Trafigura Deed, the Company and Trafigura also agreed that Trafigura shall grant to the Company an option to require a Trafigura entity to purchase the Company's entire interest in NN2. The terms of this option are set out in a separate deed, dated 25 June 2019, between the Company, Trafigura and Nyrstar Holdings (the "Put Option Deed"). Under the terms of the Put Option Deed, the Company can put all (but not only a part) of its 2% holding in NN2 to Trafigura at a price equal to EUR 20 million (the "Put Option"). Reference is made in this respect to the related party disclosures in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility that will apply to the proceeds of the Put Option (see 1.5.4. and 1.5.5. below). The Put Option can be exercised by the Company until 31 July 2022, subject to limited triggers allowing earlier termination of the Put Option before 31 July 2022.

On 18 November 2021, the Company announced that it had appointed Moore Corporate Finance, to prepare an independent expert's opinion for the independent directors of the Company ("Committee of Independent Directors"), in the framework of Article 7:97 of the Belgian Code of Companies and Associations. The independent expert's opinion is to advise the Committee of Independent Directors in examining the benefit to the Company, taking all relevant circumstances into account, of the exercise or non-exercise of the Put Option that the Company has in relation to its (entire) 2% investment in NN2. In making its decision on whether or not to exercise the Put Option, the Committee of Independent Directors will also duly consider any substantiated third party bids, including of the Company's shareholders other than Trafigura and/or of other stakeholders and third parties, that it may receive in respect of the 2% shareholding in NN2. Any such bids for the 2% shareholding in NN2 were requested to be addressed to the Company prior to 15 February 2022. The company has not received any bids at the date of this report. It is expected that the Board will make a decision as to whether or not to exercise the Put Option or potentially sell the 2% investment in NN2 to a third party prior to the expiry of the Put Option on 31 July 2022.

### 1.3.Release from parent company guarantees in favour of Trafigura

As stated above, prior to the effective date of the Restructuring which was 31 July 2019 (the "Restructuring Effective Date"), the Company was the ultimate parent company of the Nyrstar group, and had previously issued various parent company guarantees (the "PCGs") in respect of the obligations of its subsidiaries, including, but not limited to, two parent company guarantees (the "Trafigura PCGs") granted in respect of the primary financial obligations of the Company's indirect subsidiary at that time, Nyrstar Sales & Marketing AG ("NSM"), to Trafigura, namely under the USD 650 million Trade Finance Framework Agreement ("TFFA") and the USD 250 million Bridge Finance Facility Agreement ("BFFA"). The Trafigura PCGs as well as all other security and / or guarantees provided to Trafigura by the Operating Group in respect of the TFFA and BFFA, were released in full on the Restructuring Effective Date.

### 1.4.The Company's release from parent company guarantees in favour of third parties and the Company's rights to indemnification by NN2 under the NNV-NN2 SPA

Prior to, and as part of the implementation of, the Restructuring, the Company entered into an agreement for the sale and transfer by the Company of substantially all of its assets including 100% of its shareholding in Nyrstar Netherlands (Holdings) BV and also its holdings (direct and indirect) in its subsidiaries, but excluding its shares in NN1, to NN2 (the "NNV-NN2 SPA"). Under the NNV-NN2 SPA, the Company benefits from contractual agreements with NN2 and Trafigura in respect of its release from, or indemnification for, liabilities for existing financial indebtedness and obligations owed to third parties in respect of financial, commercial or other obligations of the then current members of the Operating Group (the "PCGs"), such that those third parties should no longer have recourse to the Company. The release and / or indemnification obligations of NN2 from which the Company benefits can be summarised as follows.

-Release of PCGs and general indemnity: The NNV-NN2 SPA includes a commitment by NN2 to use reasonable endeavors to procure the release of obligations owed by the Company under third-party PCGs. This obligation is combined with an obligation on NN2 to indemnify the Company, to the extent such PCGs are not released, for any and all liabilities in relation to such PCGs in respect of the failure by the applicable member of the Operating Group to comply fully with its principal obligations.

-Indemnity for specified historic liabilities: Further, the NNV-NN2 SPA also contains an obligation on NN2 to indemnify the Company, to the extent not covered by the release and/or indemnification of PCGs mentioned above, in respect of certain specified liabilities, including certain liabilities arising in relation to certain historic disposals by the former Nyrstar group and/or from certain historic mine closures, which are specified in a schedule to the NNV-NN2 SPA.

-Limitation on recourse to the Company of former subsidiaries: To limit and release further any financial obligations on the Company, the NNV-NN2 SPA obliges NN2 to procure that, and the NNV-Trafigura Deed obliges Trafigura to procure that no former subsidiaries of the Company will make any demands for payment from the Company except (i) under the Limited Recourse Loan Facility (as defined below), (ii) as otherwise agreed following the completion of the Restructuring; or (iii) to the extent that the Company has sufficient funds available (excluding any dividends or sale proceeds in respect of the Company's direct 2% shareholding in NN2).

## OTHER INFORMATION TO DISCLOSE

### 1.5. Financial transactions with Trafigura entities - the Limited Recourse Loan Facility

#### 1.5.1. Introduction

On 23 July 2019, the Company entered into a EUR 13.5 million committed, limited recourse, loan facility (the "Limited Recourse Loan Facility") provided to it by NN2 (as "Lender"). The key terms of the Limited Recourse Loan Facility are described below. The Limited Recourse Loan Facility is made available in two separate tranches: (i) up to EUR 8.5 million to be applied towards the Company's ongoing ordinary course operating activities ("Facility A"); and (ii) up to EUR 5 million intended for the payment of certain costs related to litigation defense ("Facility B"). No security, collateral or guarantees have been granted in respect of the Company's obligations under the Limited Recourse Loan Facility.

#### 1.5.2. Available commitments, amounts outstanding and interest

As at 31 December 2021, the Company owed EUR 5.5 million (2020: EUR 4.6 million) under Facility A. Facility A can be used by the Company to cover day-to-day operating costs, including, without limitation, reasonable director and employee costs, D&O insurance premium (to the extent not paid prior to the Restructuring Effective Date), audit fees, legal costs (except those relating to litigation or other actual or threatened proceedings against the Company, which should be funded from Facility B (defined below)), listing fees and investor relations costs. The funding under Facility A is provided to the Company based on the quarterly cash flow forecast prepared by the Company and provided to Trafigura as a condition of the funding. The total quantum of funds to be made available under Facility A was agreed based on the Company's forecast operating costs for a five year period following the completion of the Restructuring, taking into account the ongoing operational services provided to the Company by NN2, as agreed in the NNV-NN2 SPA, for a period of three years from the Restructuring Effective Date (or less subject to agreed early termination triggers) (the "Ongoing Services"). The Ongoing Services to be provided by NN2 to the Company include finance, tax, corporate counsel, IT and administration services. The provision of the Ongoing Services to the Company is intended to reduce the Company's operating costs in the period following the Restructuring Effective Date.

As at 31 December 2021, the Company had drawn EUR 2.8 million (2020: EUR 0.9 million) under Facility B. Subject to the restrictions detailed below, Facility B can be applied by the Company towards payment or reimbursement of costs in respect of any litigation, proceeding, action or claims (including tax claims) made, asserted or threatened against the Company, NN1 or any of their current or former directors or officers (each being a "Claim").

Under Facility A, the Company can borrow up to EUR 4.9 million before 31 July 2021 and then up to a further EUR 1.2 million annually until 2024. Funding under Facility B can be drawn based on costs incurred in respect of any litigation, proceeding, action or claims (subject to the restrictions detailed below, and on the delivery of an invoice for such costs). Utilisation of each Facility is limited to a maximum of three drawings per financial quarter per Facility (excluding any PIK Loans (defined below)). As at the date of this report, the Company has drawn EUR 5.8 million under Facility A and EUR 3.2 million under Facility B.

The rate of interest on amounts outstanding under the Limited Recourse Loan Facility is the aggregate of EURIBOR plus a margin of 0.5% per annum. It shall be payable within 10 business days of the anniversary of the date on such amount was made available, provided that such interest will be capitalised if it has accrued for a period of one year or more and the Company has given a notice in the form prescribed by the Limited Recourse Loan Facility. Any interest which is capitalised shall be treated as a new loan (a "PIK Loan") under the relevant Facility. Any PIK Loan shall itself accrue interest, and that interest may also be capitalised. No payments of interest have been made by the Company as all payable interest until 31 December 2021 of EUR 43k has been capitalised into a new PIK Loan.

#### 1.5.3. Restrictions on use of proceeds

The Company must not use any amount borrowed under either Facility A or Facility B for funding (directly or indirectly) any of the costs related to asserting or bringing or assisting in the pursuit of claims (including any counterclaim or defense) against Trafigura, other members of the Trafigura group, NN2 and / or any Replacement Holdco, and / or any other member of the Operating Group, against any of such entities' current or former directors, officers, or advisers, against any creditor in respect of such entities (other than with the consent of NN2, such consent not to be unreasonably withheld or delayed) or in connection with any challenge to the Restructuring, including in relation to the TFFA and the BFFA or any other document contemplated by the Restructuring Implementation Deed.

#### 1.5.4. Mandatory prepayment obligations

If at any time after 31 July 2020, the amount of the available cash, after allowing for the minimum headroom amount of EUR 1 million, of the Company (less any amount of the proceeds of any Facility B intended to be applied towards costs incurred by the Company to which Facility B Loan relates, but not yet so applied) exceeds EUR 1.5 million, the Company has to apply, within five business days of the excess cash arising, the relevant excess cash to prepay any amounts outstanding under Facility B. If any excess cash remains after such repayment, the Company shall apply 50% of that remaining excess cash to repay the outstanding amount under Facility A, and shall (to the extent permitted under applicable law and regulation) apply the remaining 50% of that excess cash towards payment of dividends to the Company's shareholders. The above only applies until the later of (i) the date on which the Company ceases to own its 2% equity interest in the Restructured Operating Group (such equity interest being as a result of a direct shareholding either in NN2 or in the Replacement Holdco (as defined above) - the "Company Equity Interest", and such date being the "Company Exit Date") and (ii) the receipt of all proceeds (subject to any deductions permitted / required under the terms of the Limited Recourse Loan Facility) from any disposal(s) of the Company Equity Interest which result(s) in the occurrence of the Company Exit Date (the "Disposal Proceeds") (which is, for the avoidance of doubt, also triggered by the exercise of the Put Option).

Immediately upon receipt of any Disposal Proceeds, and subject to the limited recourse provisions described below (see in particular at 1.5.5.), the Company shall procure that these shall be applied first to prepay any amount outstanding under Facility B (being the litigation tranche), and secondly, if (i) any Disposal Proceeds remain after any required prepayment of Facility B, and (ii) the aggregate amount of all amounts outstanding under Facility A (being the operational costs tranche) exceeds EUR 5 million, to prepay such Facility A amounts to or towards an aggregate amount of EUR 5 million.

The Company shall ensure that, if any distribution is paid to the Company's shareholders on or after the Company Exit Date, an amount

## OTHER INFORMATION TO DISCLOSE

equal to that distribution is applied to repay or prepay amount outstanding under Facility A before or simultaneously with such distribution.

Accordingly, as at the date of this report funds have been drawn under Facility B, the exercise of the Put Option would not only result in a draw-stop under the Limited Recourse Loan Facility, but repayment of the funds drawn under the Limited Recourse Loan Facility would so need to be repaid with the proceeds of the exercise of the Put Option. At the date of this report, subject to the limited recourse provisions described below (see in particular at 1.5.5.), the amount of EUR 20 million would need to be used to reimburse EUR 3.2 million under Facility B and EUR 0.8 million (out of EUR 5.8 million) under Facility A.

The Company has also agreed that, if it receives any amounts from costs awards, damages awards and / or any other recovery from any counterparty to a Claim (as defined above) (such amounts constituting "Claim Proceeds"), then such Claim Proceeds must be used immediately to repay or prepay any amounts outstanding under Facility B.

Additionally, there are customary provisions that require mandatory prepayment of amounts outstanding under either or both Facility A and B in the case of certain events of default that allow for acceleration by the Lender.

However, in accordance with "limited recourse" provisions of the Limited Recourse Loan Facility (as detailed further at 1.5.5. below), NN2's recourse to the Company in respect of repayment of funds drawn or any other obligation thereunder is limited to the Company's net assets, if any.

### 1.5.5.Limited recourse

As mentioned above, the recourse of NN2 as Lender under the Limited Recourse Loan Facility in respect of repayment thereof or any other obligation of the Company thereunder is limited to the "Company Net Assets", being the assets (including all present and future properties, revenues and rights of every description) of the Company (other than assets held or received on trust for a person which is not a member of the Company or its subsidiaries) having satisfied or provided for its "Liabilities" (meaning all present or future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity), except for Liabilities of the Company under the Limited Recourse Loan Facility and related finance documents, which shall be disregarded for this purpose.

Further, to the extent that the Company Net Assets are insufficient to discharge the Company's obligations under the Limited Recourse Loan Facility, such obligations shall be deemed to be limited to the amount of the Company Net Assets, and the Lender shall not be entitled to make a claim and shall have no further recourse against the Company and the Company shall have no liability to pay or otherwise.

However, this limitation on NN2's recourse against the Company shall not apply to the extent that the value of the Company Net Assets is impaired, or NN2 suffers loss as a result of any breach by the Company of any provision of the Limited Recourse Loan Facility (or any related finance document) other than the repeating representations / warranties thereunder or the provisions requiring payment of interest / fees or repayment / prepayment of principal thereunder.

### 1.5.6.Information, consultation and litigation strategy undertakings

If any Claim arises as a result of which the Company reasonably anticipates that it may make a utilisation under Facility B, the Company must:

- promptly notify NN2 and Trafigura of the Claim;
- subject to compliance with applicable law or confidentiality obligations to third parties, make available to NN2 and Trafigura all information in its possession and control as reasonably requested by NN2 or Trafigura in connection with assessing, contesting, disputing, defending, appealing or compromising the Claim, provided that NN2 and Trafigura shall maintain confidentiality and/or privilege with regard to such information;
- keep NN2 and Trafigura informed of the progress / developments in respect of the Claim, and promptly provide any correspondence or other information received in connection with the Claim;
- consult and take into account the views of NN2 and Trafigura as to the applicable legal advisors that will represent the Company, NN1, or the applicable directors or officers. NNV shall also procure that such legal advisors provide fee estimates as requested by NN2 or Trafigura;
- consult with and take into account the views of NN2 and Trafigura in relation to the conduct of the defense / negotiations / settlements in respect of the Claim; and
- whilst any amount is outstanding under Facility B in relation to a civil Claim, not make any admission of Liability, agreement, settlement or compromise in relation to that Claim without the prior written approval of Trafigura.

The Company must also consult with Trafigura prior to taking any action relating to insolvency or bankruptcy proceedings, including under Book XX of the Belgian Code of Economic Law.

The Company is also obliged to provide NN2 with certain financial information, including quarterly cashflow forecasts (and any revisions thereto required under the terms of the Limited Recourse Loan Facility), half-yearly financial statements and audited annual financial statements, drawn up on a consolidated basis (to the extent the Company has subsidiaries) and in accordance with the accounting principles agreed under the terms of the Limited Recourse Loan Facility.

### 1.5.7.Relationship Agreement

At the completion of the Restructuring at 31 July 2019, the "Relationship Agreement" between Trafigura Group Pte Ltd and the Company (dated 9 November 2015) was terminated. The Relationship Agreement governed the relationship between the Company (and the broader Nyrstar group) and Trafigura Group Pte. Ltd. and its affiliated persons between its execution on 9 November 2015 and the completion of the Restructuring on 31 July 2019.

## OTHER INFORMATION TO DISCLOSE

### 1.5.8 Other transactions with Trafigura

The Company has not entered into any commercial or other transactions with Trafigura in the year ended 31 December 2021.

OTHER RIGHTS AND CONTINGENT LIABILITIES NOT REFLECTED IN THE BALANCE SHEET (including those which cannot be quantified)

#### Parent company guarantees

Until 31 July 2019 the Company was the holding company of the Nyrstar group (consisting of the Company and its former subsidiaries). At 31 July 2019, when the Restructuring of the Nyrstar group was finalised, the Company was released of liabilities for existing financial indebtedness and obligations owed under parent company guarantees of commercial or other obligations of the current members of the Operating Group (all former subsidiaries of the Nyrstar group excluding NN1) (or indemnified by NN2 to the extent such guarantee liabilities are not released). As at 31 December 2021 the Company has been fully released from all contingent liabilities previously provided or irrevocably promised by the Company for debts and commitments of third parties that were yet to be transferred to the Trafigura group (2020: EUR 12.0 million) for which the company is indemnified (see "Related party disclosures").

#### Contingent liabilities

In addition to the legal and regulatory claims and proceedings disclosed above, the Company is subject to risks related to tax matters as the possible tax audits of certain fiscal years are not yet complete. Although the Company cannot estimate the risk related to these possible tax audits as remote, it currently does not consider it probable that the outcome of these possible tax audits will have significant impact on the financial position of the Company.

The Company has concluded that no additional provision is required at this time in relation to pending or potential tax reviews and that it is currently unable to quantify the potential risks, but it continues to monitor and assess the situation.

**SOCIAL BALANCE SHEET**

Numbers of the joint industrial committees competent for the company: 224

**STATEMENT OF THE PERSONS EMPLOYED**  
**EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

During the period	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time	1001			
Part-time	1002			
Total in full-time equivalents (FTE)	1003			
<b>Number of actual hours worked</b>				
Full-time	1011			
Part-time	1012			
Total	1013			
<b>Personnel costs</b>				
Full-time	1021			
Part-time	1022			
Total	1023			
<b>Benefits in addition to wages</b>	1033			

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003			
Number of actual hours worked	1013			
Personnel costs	1023			
Benefits in addition to wages	1033			

**EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)**

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105			
<b>By nature of the employment contract</b>				
Contract for an indefinite period	110			
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
<b>According to gender and study level</b>				
Men	120			
primary education	1200			
secondary education	1201			
higher non-university education	1202			
university education	1203			
Women	121			
primary education	1210			
secondary education	1211			
higher non-university education	1212			
university education	1213			
<b>By professional category</b>				
Management staff	130			
Salaried employees	134			
Hourly employees	132			
Other	133			

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY**

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
<b>During the period</b>			
Average number of persons employed	150		
Number of actual hours worked	151		
Costs to the company	152		

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

**Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period**

#### By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205			
210			
211			
212			
213			

### DEPARTURES

**Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period**

#### By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

#### By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305			
310			
311			
312			
313			
340			
341			
342			
343			
350			

# INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer		Codes	Men	Codes	Women
Number of employees involved		5801		5811	
Number of actual training hours		5802		5812	
Net costs for the company		5803		5813	
of which gross costs directly linked to training		58031		58131	
of which contributions paid and payments to collective funds		58032		58132	
of which grants and other financial advantages received (to deduct)		58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer					
Number of employees involved		5821		5831	
Number of actual training hours		5822		5832	
Net costs for the company		5823		5833	
Total of initial initiatives of professional training at the expense of the employer					
Number of employees involved		5841		5851	
Number of actual training hours		5842		5852	
Net costs for the company		5843		5853	



**Nyrstar NV**

**Statutory auditor's report  
to the general meeting  
for the year ended 31 December 2021**

***[Free translation]***

[Free translation]

## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF NYRSTAR NV FOR THE YEAR ENDED 31 DECEMBER 2021

In the context of the statutory audit of the annual accounts of Nyrstar NV ("the Company"), we hereby present our statutory auditor's report. It includes our report on the annual accounts and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 24 September 2020, following the proposal formulated by the board of directors issued upon recommendation of the Audit Committee. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2022. We have performed the statutory audit of the annual accounts of the Company for the second consecutive year.

### REPORT ON THE ANNUAL ACCOUNTS

#### Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at 31 December 2021, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 16.125.552 EUR and a profit and loss account showing a loss for the year of 959.148 EUR.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2021, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

#### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the administrative body and the officials of the Company the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Emphasis of matter - discontinuity and liquidity position***

Without modifying our opinion, we draw attention to F-cap 6.20 (section “Discontinuity”) of the annual accounts, where the Company discloses that the annual accounts have been prepared on a discontinuity basis and gives its assessment of the liquidity position.

### ***Emphasis of matter - legal proceedings***

Without modifying our opinion, we draw attention to note F-cap 6.19 and F-cap 6.20 of the annual accounts, which include a detailed description of significant ongoing legal proceedings in which the Company and its directors are involved.

### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current year. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### ***Valuation of the provision for liquidation***

##### **Description of the matter**

Following the decision of the 9 December 2019 Extraordinary shareholders’ meeting to reject the continuation of the company’s activities, the Company recognized a provision representing the estimated costs that the company expects to incur until the end of the liquidation period, amounting to 9 million EUR (10,8 million EUR as per 31 December 2020). We consider this provision as a key audit matter since it requires significant judgment and estimates of the Company,

both with respect to the expected future costs as well as the expected duration of the liquidation period.

##### **Procedures performed**

Our audit procedures related to the provision for liquidation included among other things, the following:

- We evaluated the reasonability of underlying Company’s estimate by performing a detailed analysis of the methodology;
- We evaluated the appropriateness of the method used considering Belgian generally accepted accounting rules;
- We compared the applied method to the prior period;
- We performed a detailed mathematical review of the calculation, to assess the accuracy and completeness of the calculation;
- We evaluated key judgements (assumptions) and possible management bias;
- We reviewed the integrity and accuracy of data used for the calculation;
- We considered the results of external confirmations;
- We considered the input from legal experts;
- We considered and reviewed the status of the legal cases in which the company is involved;
- We considered the impact of subsequent events;
- We reviewed the appropriateness and completeness of related disclosures on page F-cap 6.19.

## *Completeness of disclosures*

### **Description of the matter**

The company has significant off-balance rights, commitments and contingencies. These mainly include ongoing contracts resulting from the restructuring of the company such as the put option deed as well as several legal proceedings in which the company and its directors are involved.

We consider these disclosures as a key audit matter, because they are essential for a good understanding of the financial position of the company, the uncertainties and risks of the company, and they required significant audit effort to be checked for accuracy and completeness.

### **Procedures performed**

Our audit procedures related to the disclosures included among other things, the following:

- We analyzed and assessed changes in disclosures compared to last year;
- We read relevant underlying contracts and other legal documentation;
- We cross checked audit findings with financial statement disclosures;
- We reviewed the accuracy of data used;
- We considered the results of external confirmations such as legal letters, bank letters and third-party confirmations;
- We considered the input from legal experts;
- We considered the impact of subsequent events;
- We analyzed journal entries for possible unusual activity;
- We reviewed the appropriateness and completeness of disclosures in note F-cap 6.19 and F-cap 6.20.

## *Responsibilities of administrative body for the drafting of the annual accounts*

The administrative body is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the administrative body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## *Statutory auditor's responsibilities for the audit of the annual accounts*

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of annual accounts in Belgium. However, a statutory audit does not guarantee the future viability of the Company, neither the efficiency and effectiveness of the management of the Company by the administrative body. Our responsibilities with respect to the administrative body's use of the discontinuity basis of accounting are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the discontinuity basis of accounting and

the adequacy of the related disclosures, considering the decision of the extraordinary meeting of shareholders of 9 December 2019 to reject the continuation of the Company's activities; and

- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### ***Responsibilities of the administrative body***

The administrative body is responsible for the preparation and the content of the management report and for the documents to be deposited in accordance with the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Code of companies and associations and with the Company's by-laws.

### ***Responsibilities of the statutory auditor***

In the context of our mission and in accordance with the Belgian standard (version revised 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the management report and certain documents to be deposited in accordance with the legal and regulatory requirements, and compliance with certain provisions of the Code of Companies and Associations and of the Company's by-laws, as well as to report on these elements.

### ***Aspects related to the management report***

In our opinion, after having performed specific procedures in relation to the management report, the management report is consistent with the annual accounts for the same financial year, and it is prepared in accordance with articles 3:5 and 3:6 of the Code of Companies and Associations.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report contains any material misstatement, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

### ***Statement related to independence***

Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts and our audit firm remained independent of the Company during the terms of our mandate.

### ***European Single Electronic Format (ESEF)***

In accordance with the standard on auditing the conformity of financial statements with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The managing body is responsible for preparing, in accordance with ESEF requirements, the financial statements in the form of an electronic file in ESEF format (hereinafter "digital financial statements") included in the annual financial report.

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the digital financial statements complies in all material aspects with the ESEF requirements under the Delegated Regulation.

Based on our work, we believe that the format of the official Dutch version of the digital financial statements included in the annual financial report of Nyrstar NV as at 31 December 2021 complies in all material aspects with the ESEF requirements under the Delegated Regulation.

#### ***Other statements***

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the Company's by-laws.
- We do not have to report to you any transactions undertaken or decisions taken in breach of the by-laws or the Code of companies and associations.
- This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Zaventem, 12 April 2022

**Gert Claes**  
(Signature)

Digitaal ondertekend door  
Gert Claes (Signature)  
DN: cn=Gert Claes  
(Signature), c=BE

BDO Réviseurs d'Entreprises SRL  
Statutory auditor  
Represented by Gert Claes  
Auditor

## Corporate Governance Statement

Nyrstar NV ("Nyrstar" or the "Company") has prepared this Corporate Governance Statement in accordance with the Belgian Code on Corporate Governance of 9 May 2019 (the "Belgian Code on Corporate Governance") for this reporting year, ending on 31 December 2021.

This Corporate Governance Statement is included in the Company's report of the Board of Directors on the statutory accounts for the financial year ended on 31 December 2021 in accordance with article 3:6§2 of the Belgian Code of Companies and Association.

### Corporate Governance Charter

The Company adopted a Corporate Governance Charter in accordance with the Belgian Code on Corporate Governance, considering all circumstances, including the current operations of the Company and the Company's holding company status following the implementation of the restructuring that was announced by the Company on 15 April 2019 and completed on 31 July 2019 (the "Restructuring") and the fact that the extraordinary shareholders meeting of the Company, on 9 December 2019, disapproved the continuation of the activities of the Company (the "9 December Resolution") and the various proceedings in which the Company is currently involved. The Company applies the ten corporate governance principles contained in the Belgian Code on Corporate Governance. The Company also complies with the corporate governance provisions set forth in the Belgian Code on Corporate Governance, except as explained below. The Board of Directors intends to continuously review the provisions set forth in the Belgian Code on Corporate Governance in order to ensure that any deviations continue to be justified in the Company's circumstances.

In 2019, following the Restructuring, all members of the Management Committee, including the CEO, left, the Management Committee was dissolved and the Company ceased to have any employees. In light of the current operations of the Company, related to its functioning as a holding company and the various proceedings in which the Company is currently involved, and taking into account the 9 December Resolution, the Board of Directors believes that there are currently no management or executive functions to be performed within Nyrstar by a CEO, Management Committee, executive management or employee and therefore deems it in the Company's best interest to continue operations and not to search and add a new CEO nor any other member of the Management Committee or executive management or employee (see also below). To the extent the absence of a CEO, Management Committee, executive management and/or any employee constitutes a deviation from any provision of the Belgian Code on Corporate Governance, such as provisions 2.3, 2.5, 2.6, 2.9, 2.10, 2.11, 2.12, 2.14, 2.19 to 2.24, 3.14, 3.16, 3.20, 4.6, 4.12, 4.18, 4.21, 4.23, 5.1, 7.9 to 7.12 to the extent these provisions refer to executive management or the CEO, this is explained by the elements set out in this paragraph. This also explains the absence of a code of conduct which existed until 2019, which can be considered as a deviation from provision 2.18, all while the Board performs its activities and the Company's business objectives according to the strictest ethical standards and principles.

In addition, in deviation of provision 4.14 of the Belgian Code on Corporate Governance, the Company no longer has an independent internal audit function. This deviation is explained by the current operations and circumstances of the Company, as described above. The audit committee monitors the need for the creation of an independent internal audit function and, where appropriate, will call upon external persons to conduct specific internal audit assignments and will inform the Board of Directors of their outcome.

Further, pursuant to provision 7.6 of the 2020 Code, a non-executive board member should receive part of his or her remuneration in the form of shares in the Company. Considering the 9 December Resolution and the other circumstances of the Company, the Company deviates from this provision.

The Corporate Governance Charter describes the main aspects of the corporate governance of the Company including its governance structure, the terms of reference of the Board of Directors and its Committees and other important topics.

What constitutes good corporate governance will evolve with the changing circumstances of a company and with the standards of corporate governance globally and must be tailored to meet those changing circumstances. The Board of Directors intends to update the



Corporate Governance Charter as often as required to reflect changes to the Company's corporate governance. In light of the applicability of the Belgian Code on Corporate Governance as of 1 January 2020, the current operations of the Company, the Company's holding company status and the 9 December Resolution, the Company has reviewed its Corporate Governance Charter during 2020. The Corporate Governance Charter is available on the Company's website at [www.nyrstar.be](http://www.nyrstar.be). The Board of Directors approved the initial charter on 5 October 2007. There were updated versions approved on several occasions. The current version was approved by the Board of Directors on 3 December 2020. A copy of the Belgian Code on Corporate Governance can be found on [www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be).

## Code of Business Conduct

Nyrstar adopted a code of business conduct for all of Nyrstar's personnel and sites which was applied until the completion of the Restructuring. Post completion of the Restructuring, the Company has no such work force or sites and only has a 2% shareholding in the operating group of companies. As such, as at the date of this Corporate Governance Statement, the code of business conduct is no longer applied by the Company.

## Board of Directors and Management Committee

### Board of Directors

The table below gives an overview of the current members of the Company's Board of Directors and their terms of office:

Name	Principal Function within the Company	Nature of Directorship	Start of Term	End of Term
Martyn Konig	Chairman	Non-Executive	2015	2023
Carole Cable <sup>(1)</sup>	Director	Non-Executive, Independent	2017	2025
Anne Fahy	Director	Non-Executive, Independent	2016	2024
Jane Moriarty	Director	Non-Executive, Independent	2019	2023

<sup>(1)</sup> Carole Cable, Independent Director was reappointed by the shareholders' meeting of 29 June 2021.

**Martyn Konig**, Non-Executive Chairman, was appointed chairman in April 2016. Between 18 January 2019 and 31 July 2019, Mr Konig did not qualify as independent director pursuant to article 526ter of the Belgian Companies Code because of his executive role within the Company. He is also non-executive director of Euromax Resources Ltd (since May 2012). Mr Konig is a consultant advisor to T Wealth Management SA, which has been separate from Galena Asset Management (a Trafigura affiliate) since June 2015. Previously, from 2008, he was Executive Chairman and President of European Goldfields until its friendly takeover by Eldorado Gold Corp for US\$ 2.5 billion in 2012. He has also been a main board director of NM Rothschild and Sons Ltd. for 15 years and held senior positions at Goldman Sachs and UBS. Mr. Konig is a barrister and also a Fellow of the Chartered Institute of Bankers.

**Carole Cable**, Non-Executive Director, is currently a Partner of the Brunswick Group, an international communications firm, where she is the Joint Head of the energy and resources practice specialising in the metals and mining sector. Prior to her current position, she worked at Credit Suisse and JPMorgan where she was a Mining Analyst and then moved into institutional equity sales covering the global mining sector as well as Asia ex Japan. Before that, she worked for an Australian listed mining company. She is a Member of the Audit Committee, and the Nomination and Remuneration Committee. Ms. Cable holds a Bachelor of Science degree from the University of New South Wales, Australia and is currently on the Board of Women in Mining UK and CQS Natural Resources Growth and Income plc.

**Anne Fahy**, Non-Executive Director, currently sits on the board of SThree Plc and chairs its Audit Committee. Furthermore she sits on the Board and chairs the Audit and Risk Committee of Coats Group Plc (effective 1 March 2018). She is also a Trustee of Save the Children. Previously, she was chief financial officer of BP's Aviation Fuels business, having worked in a variety of finance and finance-

related roles in her 27 years at BP. She is the Chair of the Audit Committee and Member of the Nomination and Remuneration Committee. She is a Fellow of the Institute of Chartered Accountants in Ireland and worked at KPMG in Ireland and Australia prior to joining BP in 1988. She holds a Bachelor of Commerce from the University College Galway, Ireland.

**Jane Moriarty**, Non-Executive Director, currently sits on the Boards of The Quarto Group Inc, where she is the Senior Independent Director and Audit Chair; NG Bailey Group Limited where she is Audit and Risk Chair, the Martin's Property Group where she is Deputy Chairman, Audit and Risk Chair and Remuneration Chair of Mitchells & Butlers plc. She was previously a senior Restructuring partner with KPMG LLP in the UK where she worked for 29 years. She is a Member of the Audit Committee and Chair of the Nomination and Remuneration Committee. She is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Bachelor of Business Studies from Trinity College Dublin.

The business address of each of the Directors is for the purpose of their directors' mandate, Zinkstraat 1, 2490 Balen, Belgium.

### **Company Secretary**

**Anthony Simms, Head of Legal and External Affairs for the Company**, was appointed interim Company Secretary to the Company effective 6 November 2019.

The Company Secretary advises the Board on all governance matters and reports to the Board on how procedures are complied with and whether the Board acts in accordance with its statutory obligations and its obligations under the Articles of Association. The role of the Company Secretary includes ensuring, under the discretion of the Chairman, good information flow within the Board and its Committees and between management and directors, as well as facilitating induction and assisting with professional development as required. He or she also assists the Chairman in the logistics associated with the affairs of the Board (information, agenda, etc.). Individual directors have direct access to the Company Secretary.

The Board is responsible for appointing and dismissing the Company Secretary. It oversees that the person appointed as the Company Secretary has the necessary skills and knowledge of corporate governance matters.

### **Management Committee**

In 2019, following the Restructuring, all members of the Management Committee, including the CEO, left, the Management Committee was dissolved and the Company ceased to have any employees. Under the terms of the deed for the sale by the Company of assets and shares to NN2 Newco Limited that was executed as part of the Restructuring (the "Sale Deed"), certain limited ongoing executive services are provided to the Company by NN2 Newco Limited. These limited ongoing executive services are provided to the Company at no charge and include certain finance, tax, corporate counsel, IT and administration services. In addition, the Company during 2021 engaged the services of certain individuals to provide financial, legal and administrative services through consultancy agreements.

### **General Information on Directors**

No Director has:

- (a) any convictions in relation to fraudulent offences or any offences involving dishonesty;
- (b) except in the case of compulsory liquidations, at any time in the previous five years, been associated with any bankruptcy, receivership or liquidation of any entity in which such person acted in the capacity of a member of an administrative, management or supervisory body or senior manager;
- (c) been declared bankrupt or has entered into an individual voluntary arrangement to surrender his or her estate;
- (d) been a director with an executive function of any company at the time of, or within twelve months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or

arrangement with that company's creditors generally or with any class of its creditors except for the arrangement with the Company's creditors in the framework of the Nyrstar Group which was completed on 31 July 2019;

- (e) been a partner in a partnership at a time of, or within twelve months preceding, any compulsory liquidation, administration or voluntary arrangement of such partnership;
- (f) been a partner in a partnership at the time of, or within twelve months preceding, a receivership of any assets of such partnership; or
- (g) had any of his or her assets subject to receivership; or
- (h) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

#### Other Mandates

Other than set out in the table below, no Director has, at any time in the previous five years been a member of the administrative, management or supervisory body or partner of any companies or partnerships. Over the five years preceding the date of this report the Directors hold or have held in addition to their function within Nyrstar, the following main directorships or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Past
Martyn Konig	Euromax Resources Stemcor Group	Newgold NN2 Newco Limited NN1 Newco Limited
Carole Cable	Brunswick Group Women in Mining UK CQS Natural Resources Growth and Income plc	
Anne Fahy	SThree Plc Save The Children Coats Group Plc	Interserve Plc <sup>(1)</sup>
Jane Moriarty	NG Bailey Group Limited Martin's Investments Limited (and a number of its subsidiaries) Martin's DevCo Limited (and a number of its subsidiaries) Martin's Financial Holdings Limited (in the process of being appointed) The Quarto Group Inc (listed on LSE) Mitchells & Butlers plc (listed on LSE)	Martin's Financial No 1 Ltd Martin's Financial No 2 Ltd Martin's Properties Holdings Ltd Martin's Properties (Chelsea) Limited NN2 Newco Limited Ince & Co (member of the supervisory board) KPMG LLP NN1 Newco Limited

<sup>(1)</sup> Interserve Plc was placed into administration in March 2019 whereby its business and assets (i.e. the entire group) were sold to a newly-incorporated company, to be owned by the then existing lenders to the group.

#### Board of Directors

The Company has opted for a "one-tier" governance structure whereby the Board of Directors is the ultimate decision-making body, with the overall responsibility for the management and control of the Company, and is authorised to carry out all actions that are considered necessary or useful to achieve the Company's purpose. The Board of Directors has all powers except for those reserved to the shareholders' meeting by law or the Company's articles of association. At least once every five years, the Board of Directors is to review whether the chosen governance structure is still appropriate, and if not, it should propose a new governance structure to the general shareholders' meeting. The Company reviewed its governance structure during 2020 to ensure that it continues to comply with the Belgian Code on Corporate Governance, which applies compulsorily to reporting years beginning on or after 1 January 2020. Given the holding company status since the Restructuring and the 9 December Resolution, a one-tier structure is assessed to be sufficient.

Pursuant to Section 1.1 of the Company's Corporate Governance Charter, the role of the Board of Directors is to pursue the success of the Company by providing leadership and enabling risks to be assessed and managed.

The Board of Directors is assisted by a number of committees to analyse specific issues. The committees advise the Board of Directors on these issues, but the decision-making remains with the Board of Directors as a whole (see also "*—Committees of the Board of Directors*" below).

Following the completion of the Restructuring on 31 July 2019, the Company has a 2% shareholding in the Nyrstar operating group. As such, the Company has a passive investment in the Nyrstar operating group and is no longer required to provide group-wide support. As at 31 December 2021, the Company therefore does not have a Chief Executive Officer or Management Committee.

Pursuant to the Company's articles of association and the Belgian Code of Companies and Associations, the Board of Directors must consist of at least three directors. The Company's Corporate Governance Charter provides that the composition of the Board of Directors should ensure that decisions are made in the corporate interest. It should be determined on the basis of diversity, as well as complementary skills, experience and knowledge. Pursuant to the Belgian Code on Corporate Governance, at least half of the directors must be non-executive and at least three directors must be independent in accordance with the criteria set out in the Belgian Code on Corporate Governance. Pursuant to the Belgian Code of Companies and Associations, at least one third of the members of the Board of Directors must be of the opposite gender, where the minimum number required is rounded to the nearest whole number. Such provisions are complied with.

The directors are appointed for a term of no more than four years by the general shareholders' meeting. They may be re-elected for a new term. Proposals by the Board of Directors for the appointment or re-election of any director must be based on a recommendation by the Nomination and Remuneration Committee. In the event the office of a director becomes vacant, the remaining directors can appoint a successor temporarily filling the vacancy until the next general shareholders' meeting. The shareholders' meeting can dismiss the directors at any time.

The Board of Directors elects a chair from among its non-executive members on the basis of his or her knowledge, skills, experience and mediation strength. The chair is responsible for the leadership and the proper and efficient functioning of the Board of Directors.

The Board of Directors meets whenever the interests of the Company so require or at the request of one or more directors. In principle, the Board of Directors will meet sufficiently regularly and at least six times per year. Given the exceptional circumstances the Company has faced in 2021, related to the various letters sent by minority shareholders, preparations of the shareholders meetings, proceedings and investigations in which the Company is currently involved, the Board has needed to meet more regularly. The decisions of the Board of Directors are made by a simple majority of the votes cast. The chair of the Board of Directors has a casting vote. In 2021, the Chairman at no time used his casting vote and all decisions of the Board were taken unanimously.

During 2021, 21 formal meetings of the Board of Directors were held. Before such meetings, the Chair of the Board, assisted by the Company Secretary, ensures that Board members are provided with accurate, concise, timely and clear information before the meetings and, where necessary, between meetings so that they can make a knowledgeable and informed contribution to Board discussions.

### **Committees of the Board of Directors**

The Board of Directors has set up an Audit Committee and a Nomination and Remuneration Committee, which are compliant with the Belgian Code on Corporate Governance.

#### **Audit Committee**

The Audit Committee consists of at least three directors. All members of the Audit Committee are non-executive directors. All members of the Audit Committee must be non-executive directors, and at least one member must be independent within the meaning of the Belgian Code on Corporate Governance. The current members of the Audit Committee are Anne Fahy (Chairman), Jane Moriarty and Carole Cable. The current composition of the Audit Committee complies with the Belgian Code of Companies and Associations and the Belgian Code on Corporate Governance.

The members of the Audit Committee have a collective competence in the business activities of the Company as well as accounting, auditing and finance. The current Chair of the Audit Committee is competent in accounting and auditing as evidenced by her previous role as Chief Financial Officer of BP's Aviation Fuels business. According to the Board of Directors, the other members of the Audit Committee also satisfy this requirement, as evidenced by the different senior management and director mandates that they have held in the past and currently hold (see also "*—Other mandates*").

The assignments of the Audit Committee can vary according to the circumstances. However, the Audit Committee mainly has the following duties (article 7:99 §4 BCCA):

- informing the Board of the result of the audit of the annual accounts of the Company and explain how the audit has contributed to the integrity of the financial reporting and what role the Audit Committee played in that process;
- monitoring the financial overall reporting process and submit recommendations or proposals to ensure its integrity;
- monitoring the effectiveness of the Company's overall internal control processes and risk management systems;
- monitoring the statutory audit of the annual accounts, including follow-up on questions and recommendations made by the statutory auditor;
- reviewing and monitoring the independence of the statutory auditor, in particular, if applicable, regarding the provision of additional non-audit services to the Company; and
- be responsible for the procedure for the selection of the statutory auditor in accordance with the law and make a motivated recommendation to the Board as to the nomination or renewal of the mandate of the statutory auditor.

In the area of financial and accounting information,

- the Audit Committee monitors the integrity of the financial information provided by Nyrstar, in particular by reviewing the relevance and consistency of the accounting standards used by Nyrstar; it must inform the Board of the outcome of the audit of the statutory accounts, and explain in what way the audit of aforementioned accounts have contributed to the integrity of the financial overall reporting and what the role of the Audit Committee was in this process;
- more particularly the Audit Committee verifies the quality and reliability of Nyrstar's half-yearly and yearly accounts submitted to the Board. It reviews management's certification process on half-yearly and yearly accounts. It ensures that the documents are a true reflection of business progress, that they have been drawn up in accordance with legal requirements, and provide a response to the demands of the Financial Services and Markets Authority ("**FSMA**") or of any other authority to which Nyrstar is subject as a listed company;
- in the event of significant and unusual transactions where the accounting treatment may be open to different approaches, the management informs the Audit Committee of the methods used and their justification;
- the Committee discusses significant financial reporting issues, if any, with both management and the statutory auditor; and
- it reviews the additional report which the statutory auditor must submit to the Audit Committee in accordance with article 11 of Regulation EU 537/2014 and the applicable Belgian legislation.

In the area of auditing and control,

- the Audit Committee is responsible for the selection procedure of the statutory auditor in accordance with the applicable laws and regulations and makes recommendation to the Board relating to the appointment and remuneration of the statutory auditor, to be further submitted by the Board to the Shareholders' Meeting;
- it examines together with the statutory auditor the range and scope of the audit performed. The Audit Committee examines the results of the external audit, as well as the reports issued by the statutory auditor to shareholders;
- it monitors the statutory auditor's independence, and in particular that neither the Auditor(s) nor the companies with which he or she (they) is (are) associated carry out any activity for Nyrstar other than external audit services

or other audit related and/or other permitted services, within the applicable limits; it examines on a regular basis, a report from the statutory auditor describing all relationships between the statutory auditor and Nyxstar; and

- on a regular basis, the Audit Committee examines the additional fees charged by the statutory auditor to Nyxstar in excess of the fees approved by the Shareholders' Meeting as well as fees charged for non-audit or audit-related services, within the applicable limits, to be disclosed in Nyxstar's annual report; according to article 3:64 § 4 BCCA, it approves, as the case may be, the duties and fees of the statutory auditor when these fees exceed the annual fees approved by the Shareholders' Meeting as well as the fees for permitted audit-related and non-audit services in accordance with the relevant regulations and policies.

In the area of appreciation of risk and risk management,

- the Audit Committee monitors the overall risk management processes of the Company;
  - the Audit Committee evaluates management's determination of areas where risk could significantly affect Nyxstar's financial situation and reputation;
  - it reevaluates on a regular basis that:
    1. the procedures in place allow effectively high risks to be identified and their potential impact to be estimated;
    2. preventive or risk transfer measures limit the consequences in an acceptable fashion; and
    3. specific arrangements are in place which the staff of the company may use, in confidence, to raise concerns about possible improprieties in financial reporting or other matters;
  - it reviews the statements included in the annual report on risk management.
- When new legislation is envisaged which could have considerable effects on the accounts of Nyxstar, its financial situation or its income in the short or long-term, the Audit Committee is informed of the implementation and impact of these, and also of implementation measures approved by management. If required, it draws up recommendations in this regard to the Board.

As soon as possible after a meeting of the Audit Committee, the Chair of the Audit Committee presents the findings and recommendations of the meeting to all members of the Board of Directors.

In principle, the Audit Committee meets as frequently as necessary for the efficiency of the operation of the Audit Committee, but at least two times a year. At least once a year, the Audit Committee should meet the external auditors to discuss matters concerning the internal rules and any matters arising from the audit process. As set out below, the Audit Committee has met the external auditors at least twice in 2021. The members of the Audit Committee must have full access to the Interim Chief Financial Officer to whom they may require access in order to carry out their responsibilities. Following the completion of the Restructuring on 31 July 2019, in view of its circumstances, including the current operations of the Company and the Company's holding company status, the Company ceased to have an internal audit function.

During 2021, four Audit Committee meetings were held.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of at least three directors. All members of the Nomination and Remuneration Committee are non-executive directors. In line with the Belgian Code of Companies and Associations, the Nomination and Remuneration Committee consists of a majority of independent, non-executive directors. The Nomination and Remuneration Committee is chaired by the Chairman of the Board of Directors or another non-executive director appointed by the committee. The following directors are currently members of the Nomination and Remuneration Committee: Jane Moriarty (Chair), Carole Cable and Anne Fahy. Pursuant to the Code of Companies and Associations, the Nomination and Remuneration Committee must have the necessary expertise on remuneration policy, which is evidenced by the experience and previous roles of its current members.

The role of the Nomination and Remuneration Committee is to make recommendations to the Board of Directors with regard to the appointment of directors and executive management and to make proposals to the Board on the remuneration policy for directors and executive management.

Pursuant to the Restructuring, the 9 December 2019 Resolution and the fact that the Company no longer has an Executive Management nor any employees, the Nomination and Remuneration Committee does not currently undertake any activities with regards to members of executive management of the Company. Furthermore, the Nomination and Remuneration Committee does not currently undertake any activities with regards to ensuring that appropriate talent development and leadership diversity programmes are in place within the Company.

In principle, the Nomination and Remuneration Committee meets as frequently as necessary for the efficiency of the operation of the committee, but at least once a year.

During 2021, three Nomination and Remuneration Committee meetings were held.

### **Activity Report and Attendance at Board and Committee Meetings during 2021**

The table summarises the attendance of meetings of the Board of Directors and the respective committees of the Board of Directors by their members in person or by conference call during 2021.

<b>Name</b>	<b>Board Meeting Attended</b>	<b>Audit</b>	<b>Nomination and remuneration</b>
Carole Cable	20 of 21	4 of 4	3 of 3
Martyn Konig	21 of 21	N/A	N/A
Anne Fahy	21 of 21	4 of 4	3 of 3
Jane Moriarty	19 of 21	4 of 4	3 of 3

The topics discussed at the Board and Committee Meetings are in line with the role and responsibilities of the Board and its Committees as set out in the Corporate Governance Charter, which in 2021, were mainly related to the various letters sent by minority shareholders, preparations of the shareholders meetings, proceedings and investigations in which the Company is currently involved, the preparation of the decision-making in respect of the exercise or non-exercise of a put option that the Company has in relation to its (entire) 2% investment in NN2 NewCo Limited, the preparation of the Company's general shareholders' meetings and financial information.

### **Independent Directors**

A director will only qualify as an independent director if he or she meets at least the criteria set out in the Belgian Code on Corporate Governance according to which an independent director must fulfil the following conditions:

- Not be an executive, or exercising a function as a person entrusted with the daily management of the company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position;
- Not have served for a total term of more than twelve years as a non-executive board member;
- Not be an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of the company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position;
- Not be receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the company or a related company or person, apart from any fee they receive or have received as a non-executive board member;

- (a) Not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the company's capital or one tenth or more of the voting rights in the company at the moment of appointment; (b) Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a);
- Not maintain, nor have maintained in the past year before their appointment, a significant business relationship with the company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship;
- Not be or have been within the last three years before their appointment, a partner or member of the audit team of the company or person who is, or has been within the last three years before their appointment, the external auditor of the company or a related company or person;
- Not be an executive of another company in which an executive of the company is a non-executive board member, and not have other significant links with executive board members of the company through involvement in other companies or bodies;
- Not have, in the company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), or falling in one of the other cases referred to above, and as far as the second bullet is concerned, up to three years after the date on which the relevant relative has terminated their last term..

The resolution appointing the director mentions the reasons on the basis of which the capacity of independent director is granted.

The Company discloses in its annual report which directors are independent directors. An independent director who ceases to satisfy the requirements of independence must immediately inform the Board of Directors.

Jane Moriarty, Carole Cable and Anne Fahy are independent directors, and Martyn Konig has ceased to have that role since he has taken on the executive Chairman role in the run-up to the Restructuring.

### **Performance Review of the Board, its Committees and its Members**

The Board of Directors evaluates its own size, composition and performance and that of its committees on a continuous basis.

The evaluation assesses how the Board of Directors and its committees operate, checks that important issues are effectively prepared and discussed, evaluate each director's contribution and constructive involvement, and assesses the present composition of the Board of Directors and its committees against the desired composition. This evaluation takes into account the members' general role as director, and specific roles as chair, chair or member of a board committee, as well as their relevant responsibilities and time commitment.

The evaluation exercise is usually performed by means of individual discussions between the Board members and the Company Secretary. Appropriate action is taken on those items that require improvement.

The Nomination and Remuneration Committee further regularly reviews the composition, the size and the functioning of the Board of Directors and the different committees within the Board of Directors. The latest assessment took into account different elements, among others the composition and functioning of the Board of Directors and Committees, the thoroughness with which material subjects and decisions are prepared and discussed, the actual contribution of each director in terms of presence at Board and/or Committee meetings and the constructive involvement in the deliberation and resolutions, the evaluation whether the effective composition corresponds with the desirable or ideal composition, the application of the corporate governance rules within the Company and its bodies, and an evaluation of the specific roles such as Chairman of the Board and Chairman or member of a Board Committee. The Board of Directors acts on the results of the performance evaluation. In 2021, the Board assessed that no changes were required, also taking into account the detailed review during 2020.



## **Executive Management**

See “Management Committee” above.

## **Conflicts of Interest**

Directors are expected to arrange their personal and business affairs so as to avoid conflicts of interest with the Company. Any director with a conflicting financial interest (as contemplated by Article 7:96 of the Belgian Code of Companies and Associations) on any matter before the Board of Directors must bring it to the attention of its fellow directors, and his statements about the nature of the conflict of interest is included in the minutes of the meeting of the Board of Directors. The director with a conflicting financial interest may not take part in any deliberations or voting related to such decision or transaction. The Board of Directors also includes in the minutes a description of the nature of the relevant decision or transaction and the financial consequences thereof for the Company. This part of the minutes is included in full in the annual report of the Company. The minutes are also shared with the statutory auditor of the Company who describes the financial consequences of such decisions in its report pursuant to Article 3:74 of the Belgian Code of Companies and Associations.

At the beginning of each Board meeting (or Board Committee meeting), directors declare whether they assess they have any conflict of interest as set forth in article 7:96 of the BCCA regarding the items on the agenda.

Each director acts without conflict and always puts the interests of Nyrstar before his/her personal interests. Each director arranges his/her personal and business affairs so as to avoid direct and indirect conflict of interest with Nyrstar. The directors have the duty to look after the interests of all shareholders on an equivalent basis. Each director acts according to the principles of reasonableness and fairness. All directors inform the Board of conflicts of interest as they arise and that could in their opinion affect their capacity of judgment.

Each director should, in particular, be attentive to conflicts of interests that may arise between Nyrstar, its directors, its significant or controlling shareholder(s) and other shareholders. The directors who are proposed by significant or controlling shareholder(s) should ensure that the interests and intentions of these shareholder(s) are sufficiently clear and communicated to the board in a timely manner.

The Board should act in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided. In the possible case of a conflict of interests, the Board should, under the lead of its chair, decide which procedure it will follow to protect the interests of Nyrstar and all its shareholders. In the next annual report, the Board should explain why they chose this procedure. However, where there is a substantial conflict of interests, the Board should carefully consider communicating as soon as possible on the procedure followed, the most important considerations and the conclusions.

Where applicable, the rules and procedures of article 7:96 and 7:97 BCCA need to be complied with.

There are no outstanding loans granted by the Company to any of the persons mentioned in “—*Board of Directors*”, nor are there any guarantees provided by the Company for the benefit of any of the persons mentioned in “—*Board of Directors*”.

None of the persons mentioned in “—*Board of Directors*” has a family relationship with any other of the persons mentioned in “—*Board of Directors*”.

## **Dealing Code**

With a view to preventing market abuse (insider dealing and market manipulation), the Board of Directors has established a dealing code. The dealing code describes the declaration and conduct obligations of directors and certain other persons with respect to transactions in shares or other financial instruments of the Company. The dealing code sets limits on carrying out transactions in shares of the Company and allows dealing by the above-mentioned persons only during certain windows. A copy of the dealing code is available on the Company's website ([www.nyrstar.be](http://www.nyrstar.be)).

## **Internal Control and Risk Management**

### ***General***

The Nyrstar Board of Directors is responsible for the assessment of the effectiveness of Nyrstar's internal controls. The Company takes a proactive approach to risk management. The Board of Directors is responsible for ensuring that the nature and extent of risks are identified on a timely basis with alignment to the Group's strategic objectives and activities.

The Audit Committee plays a key role in monitoring the effectiveness of the Risk Management Framework and is an important medium for bringing risks to the attention of the Board of Directors. If a critical risk or issue is identified by the Board or management, it may be appropriate for all directors to be a part of the relevant risk management process.

The Company's internal control and risk management systems require regular evaluation of the effectiveness of such internal controls to ensure the Company's risks are being adequately managed. The Company's internal control and risk management systems are designed to achieving the Company's objectives.

Effective risk management enables the Company to achieve an appropriate balance between realising opportunities while minimising adverse impacts.

This section gives an overview of the main features of the Company's internal control and risk management systems which are currently in place following completion of the Restructuring.

The Company's internal control and risk management systems focus on the following key principles:

#### ***1 Understanding the External and Internal Environment***

Understanding the internal and external business environment and the effect this has on Nyrstar's business strategy and plans. This informs the Company's overall tolerance to risk.

#### ***2 Consistent Methods for Risk Identification and Analysis of Risks, Existing Controls and Control Effectiveness***

Implementing systems and processes for the consistent identification and analysis of risks, existing controls and control effectiveness. Evaluating whether the level of risk being accepted is consistent with levels of risk acceptable to the Audit Committee.

#### ***3 Risk management and mitigation***

Using innovative and creative thinking in responding to risks and taking action where it is determined that the Company is being exposed to unacceptable levels of risk.

#### ***4 Stakeholder Engagement and Communication***

Involving all Nyrstar stakeholders, such as shareholders, in managing risks and communicating identified key risks and controls.

#### ***5 Monitoring and Review***

Regularly monitoring and reviewing our risk management framework, our risks and control effectiveness.

### ***Critical Internal Controls***

Nyrstar's critical internal controls which were in place through to the completion of the Restructuring on 31 July 2019 are no longer applicable, given the role of the Company as a holding company after the Restructuring and the lack of employees or operations, the Board of Directors is responsible for all control and decision-making and has tailored such controls to the current circumstances.

The Board however still applies corporate governance principles in all its decision-making. The Board performs its activities and business objectives according to the strictest ethical standards and principles.

Nyrstar applies a comprehensive standard for financial reporting. The standard is in accordance with applicable Belgian GAAP accounting standards and applicable Belgian legislation. The effectiveness and compliance with the standard for financial reporting is consistently reviewed and monitored by the Audit Committee.

In order to ensure adequate financial planning and follow up, a financial budgeting procedure describing the planning, quantification, the implementation and the review of the budget in alignment with forecasts, is closely followed.

Nyrstar continues to communicate the actual financial results to its shareholders bi-annually, but this is no longer supplemented on a quarterly basis by interim management statements.

The Company is committed to the ongoing review and improvement of its policies, systems and processes.

## Principal Shareholders

The Company has a relatively wide shareholder base located in various jurisdictions. The free float of the Company as at the date of this report was 60.49%.

The table below provides an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules, up to the date of this report. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds, it is possible that the information below in relation to a shareholder is no longer up-to-date.

	<b>Date of Notification</b>	<b>% of the voting rights attached to shares before dilution<sup>(1)</sup></b>	<b>% of the voting rights attached to shares on a fully diluted basis<sup>(1)</sup></b>
Urion Holdings (Malta) Ltd <sup>(2)</sup> .....	18 Jan 2019	24.42%	24.42%
Kris Vansanten, BEE INSPIRED BV, Quanteus Group BV, an unnamed physical person, E3V & Partners BV, another unnamed physical person, Etimar BV, four other unnamed physical persons, Galina maatschap, three other unnamed physical persons, Toxon NV, Group Minerva NV, another unnamed physical person, Querinjean BV, another unnamed physical person, Spanassur BV, two other unnamed physical persons, Martens-De Vuyst maatschap, another unnamed physical person, Zikojet BV and forty-five further unnamed physical persons	28 Dec 2021	15.09%	15.09%

### Notes:

(1) The percentage of voting rights is calculated on the basis of the 109,873,001 outstanding shares.

(2) Urion Holdings (Malta) Ltd is an indirect subsidiary of Trafigura Group Pte. Ltd. and is ultimately controlled by Farringford N.V. According to the latest available information received by the Company, as at the date of this report Urion held 26,830,622 shares representing 24.42% of the voting rights.

The above shareholders have no special voting rights nor control rights.

No other shareholders, alone or in concert with other shareholders, notified the Company of a participation or an agreement to act in concert in relation to 3% or more of the current total existing voting rights attached to the voting securities of the Company.

## Share Capital and Shares

On the date of this report, the share capital of the Company amounts to EUR 114,134,760.97 and is fully paid-up. It is represented by 109,873,001 ordinary shares, each representing a fractional value of (rounded) EUR 1.04 and representing one 109,873,001<sup>th</sup> of the share capital. The Company's shares do not have a nominal value.

## **Form and Transferability of the Shares**

The shares of the Company can take the form of registered shares and dematerialized shares. All the Company's shares are fully paid-up and are freely transferable.

## **Currency**

The Company's shares do not have a nominal value, but reflect the same fraction of the Company's share capital, which is denominated in euro.

## **Voting Rights attached to the Shares**

Each shareholder of the Company is entitled to one vote per share. Shareholders may vote by proxy, subject to the rules described in the Company's articles of association.

Voting rights can be mainly suspended in relation to shares:

- which are not fully paid up, notwithstanding the request thereto of the Board of Directors of the Company;
- to which more than one person is entitled, except in the event a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 5%, 7.5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 days prior to the date of the shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and
- of which the voting right was suspended by a competent court or the FSMA.

Pursuant to the Belgian Code of Companies and Associations, the voting rights attached to shares owned by the Company are suspended.

## **Dividends and Dividend Policy**

All shares are entitled to an equal right to participate in the Company's profits (if any). Pursuant to the Belgian Code of Companies and Associations, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with the generally accepted accounting principles in Belgium and based on a (non-binding) proposal of the Company's Board of Directors. The Company's articles of association also authorise the Board of Directors to declare interim dividends subject to the terms and conditions of the Belgian Code of Companies and Associations.

The Company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Company's statutory financial statements. In particular dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory (non-consolidated) financial statements (i.e., summarized, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all as summarized in accordance with Belgian accounting rules), decreased with the non-amortized costs of incorporation and extension and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves. In addition, prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the Company's share capital. The Company's legal reserve currently meets this requirement.

In view of the Restructuring, the Board of Directors have taken the decision not to propose to shareholders a distribution for the financial year 2021. Any future dividends or other distributions will depend on any distributions made to the Company on (or proceeds from a potential sale of) the 2% participation that the Company holds in the Operating Group through the one B Ordinary Share held by the

Company in NN2 Newco Limited and the financial situation in which the Company finds itself at that time, including elements such as repayment obligations under its loans.

### **Diversity policy**

Consistent with the diversity requirements specified by the Belgian Code of Companies and Associations, at least one third of the members of the Nyrstar Board of Directors is of the opposite gender.

### **Information that has an Impact in case of Public Takeover Bids**

The Company provides the following information in accordance with Article 34 of the Royal Decree dated 14 November 2007:

- i) The share capital of the Company amounts to EUR 114,134,760.97 and is fully paid-up. It is represented by 109,873,001 shares, each representing a fractional value of (rounded) EUR 1.04 or one 109,873,001<sup>th</sup> of the share capital. The Company's shares do not have a nominal value.
- ii) Other than the applicable Belgian legislation on the disclosure of significant shareholdings and the Company's articles of association, there are no restrictions on the transfer of shares.
- iii) There are no holders of any shares with special control rights.
- iv) The Company no longer has any share based plans.
- v) Each shareholder of Nyrstar is entitled to one vote per share. Voting rights may be suspended as provided in the Company's articles of association and the applicable laws and articles.
- vi) There are no agreements between shareholders which are known by the Company and may result in restrictions on the transfer of securities and/or the exercise of voting rights.
- vii) The rules governing appointment and replacement of board members and amendment to articles of association are set out in the Company's articles of association and the Company's Corporate Governance Charter.
- viii) The powers of the Board of Directors, more specifically with regard to the power to issue or redeem shares are set out in the Company's articles of association. The Board of Directors was not granted the authorization to purchase its own shares "to avoid imminent and serious danger to the Company" (i.e., to defend against public takeover bids). The Company's articles of association do not provide for any other specific protective mechanisms against public takeover bids.
- ix) At the date of the report, the Company is a party to the following significant agreements which, upon a change of control of the Company or following a takeover bid can enter into force or, subject to certain conditions, as the case may be, can be amended, be terminated by the other parties thereto or give the other parties thereto (or beneficial holders with respect to bonds) a right to an accelerated repayment of outstanding debt obligations of the Company under such agreements.:

- the Limited Recourse Loan Facility with NN2 NewCo Limited entered into on 23 July 2019

No takeover bid has been instigated by third parties in respect of the Company's equity during the previous financial year and the current financial year.

## Annual and General Meeting –28 June 2022

The Annual General Meeting of Shareholders will take place on 28 June 2022. At this meeting shareholders will be asked to consider and, where applicable, approve amongst others the following matters:

- Reports on the statutory financial statements
- Approval of the statutory financial statements
- Discharge from liability of the Directors
- Discharge from liability of the Statutory Auditor
- Approval of the Remuneration report

## **Remuneration Report**

### **Introduction**

The Company prepares a remuneration report relating to the remuneration of directors. This remuneration report is part of the Corporate Governance Statement, which is a part of the annual report. The remuneration report will be submitted to the annual general shareholders' meeting for approval.

### **Remuneration policy**

Nyrstar's remuneration policy is designed to:

- enable Nyrstar to retain talented persons; and
- promote sustainable business performance.

The remuneration awarded to the members of the Board of Directors and the managers substantially changed following the implementation of the restructuring that was announced by the Company on 15 April 2019 and completed on 31 July 2019 (the "Restructuring").

All members of the Executive Management were employees of Nyrstar Sales & Marketing AG, a legal entity which is part of the operating group that was transferred to NN2 Newco Limited on the Restructuring. Immediately following the Restructuring, the Company no longer had an Executive Management nor any employees.

At the extraordinary shareholders' meeting that was held by the Company on 9 December 2019 to deliberate on the continuation of the Company's activities, the shareholders rejected the continuation of the Company's activities. The Company was therefore due to convene an extraordinary shareholders' meeting to deliberate upon the dissolution of the Company. Certain minority shareholders then initiated summary proceedings on 27 April 2020 at the Antwerp Enterprise Court seeking to have a panel of experts appointed in accordance with Section 7:160 of the Belgian Companies and Associations Code. As a consequence of these summary proceedings, and at the request of the same minority shareholders, the court of Antwerp ruled on 26 June 2020 that the decision on the dissolution of the Company is to be postponed until three months after a final decision will have been rendered in these summary proceedings seeking to have a panel of experts appointed (see <https://www.nyrstar.be/en/investors/restructuring/summary-of-ongoing-proceedings>] for an overview of litigation).

This remuneration report reflects the Company's remuneration practices for the financial year ended on 31 December 2021, having due regard to the Company's exceptional circumstances.

### **Remuneration policy as of 2021**

As the Company was not placed into effective liquidation during 2020, steps were taken to implement a remuneration policy in accordance with article 7:89/1 of the Belgian Code of Companies and Associations. Such remuneration policy was submitted to and approved by the general shareholders' meeting on 29 June 2021 (the "Remuneration Policy"). Nyrstar has not proposed any changes to be reflected in the Remuneration Policy.

### **Remuneration and compensation in 2021**

#### **Directors**

The level of pay for the Board of Directors is regularly assessed against both European peer companies as well as companies listed on Euronext Brussels benchmark stock market index (BEL 20).

## Remuneration

During 2021 the following gross remuneration was paid to the directors, pursuant to the decisions of the general shareholders' meeting held on 27 April 2011, as amended and supplemented from time to time. It is noted that the below remuneration is only fixed remuneration and that the total amount of remuneration is therefore not split out between base salary and variable remuneration. In accordance with the currently existing remuneration principles, non-executive directors do not receive variable remuneration nor are they entitled to other benefits other than customary directors' and officers' insurance. No pension expenses were awarded.

	<b>Remuneration cost</b>	<b>Paid in cash</b>
<b>Martyn Konig</b>	<b>€ 200,000</b>	<b>€ 200,000</b>
<b>Carole Cable</b>	<b>€ 70,000</b>	<b>€ 70,000, which consists of:</b> <ul style="list-style-type: none"><li>- a fixed fee of €50,000 per year for membership of the Board of Directors;</li><li>- a fixed fee of €10,000 per year for membership of the Audit Committee; and</li><li>- a fixed fee of €10,000 per year for membership of the Nomination and Remuneration Committee.</li></ul>
<b>Anne Fahy</b>	<b>€ 80,000</b>	<b>€ 80,000, which consists of:</b> <ul style="list-style-type: none"><li>- a fixed fee of €50,000 per year for membership of the Board of Directors;</li><li>- a fixed fee of €20,000 per year for chairmanship of the Audit Committee; and</li><li>- a fixed fee of €10,000 per year for membership of Nomination and Remuneration Committee.</li></ul>
<b>Jane Moriarty</b>	<b>€ 75,000</b>	<b>€ 75,000, which consists of:</b> <ul style="list-style-type: none"><li>- a fixed fee of €50,000 per year for membership of the Board of Directors;</li><li>- a fixed fee of €10,000 per year for membership of the Audit Committee; and</li><li>- a fixed fee of €15,000 per year for chairmanship of the Nomination and Remuneration Committee.</li></ul>

## Other benefits

The Company has implemented customary directors' and officers' insurance coverage. The D&O insurance that was placed for the benefit of the Company's directors in 2021 has a liability limit of €1 million in aggregate. This insurance was brokered by Aon and placed at a cost of approximately €205,555. In addition, the Company has elected to activate a 24 month discovery period extension (i.e. until



31 July 2023) to the D&O insurance that was placed for the benefit of the Company's directors in 2020 with a liability limit of €20 million in aggregate. This insurance endorsement was brokered by Aon and placed at an additional premium cost of approximately €167,062.

### **Certain Management Services**

In 2019, all members left the Management Committee following the completion of the Restructuring and the Management Committee was dissolved. Immediately following the Restructuring on 31 July 2019, the Company ceased to have any direct employees. Under the terms of the deed for the sale by the Company of assets and shares to NN2 Newco Limited that was executed as part of the Restructuring (the "Sale Deed"), certain limited ongoing executive services are provided to the Company by NN2 Newco Limited. These limited ongoing executive services are provided to the Company at no charge and include certain finance, tax, corporate counsel, IT and administration services. In addition, during 2021 the Company retained certain individuals to provide financial, legal and administrative services through consultancy agreements.

### **Directors' and other interests**

#### Deferred Shares

In the year 2016 to 2018, the general shareholders' meeting approved that each of the non-executive directors referred to below (the "Eligible Directors") would be remunerated for his or her Director's mandate for the period from the respective general shareholders' meeting until the annual general shareholders' meeting of the following year in the form of "deferred shares units" of the Company, and not in cash, subject to the conditions set out below. The remuneration in shares for each Eligible Director was limited to the portion set out next to his or her name below (the "Eligible Share Remuneration") of the aggregate remuneration that applies to the director's mandate of the relevant Eligible Director in accordance with the principles that have been determined by the annual general shareholders' meeting of the Company held on 27 April 2011 and that otherwise would have been payable in cash (the "Eligible Remuneration"). The shares will not vest immediately, but will effectively vest and be delivered on the earlier of (i) the end of the Director's mandate as an Eligible Director, or (ii) a change of control over the Company. The shares are granted for free (i.e. for no additional consideration). Under the terms of the deferred shares units, the number of shares to be granted to an Eligible Director shall be equal to (i) the amount of the Eligible Remuneration that would otherwise have been paid in cash, divided by (ii) the average closing price of the Company's shares during the ten trading days preceding the date of the respective general shareholders' meeting that approved each grant, whereby the result is rounded down to the nearest whole number.

The current Eligible Directors and their respective Eligible Share Remuneration that have been paid in deferred shares are as follows: (i) Ms. Anne Fahy: EUR 10,000 of her Eligible Remuneration; (ii) Ms. Carole Cable: 50% of her Eligible Remuneration; and (iii) Mr. Martyn Konig: 100% of his Eligible Remuneration. The Company's Nomination and Remuneration Committee was authorised to further document the grant and to determine the terms and conditions of the grant, which contain customary adjustment clauses to take into account and mitigate the effect of corporate actions, dilutive transactions and similar events, such as (but not limited to) stock splits, reverse stock splits, mergers and de-mergers, dividend payments, other distributions on shares, rights offerings, and share buy-backs.

The Board did not propose a remuneration in deferred share units of the Company for the non-executive directors at the annual general shareholders' meetings of the Company that were held on 29 June 2021.

The Company did not grant any Deferred Share Units to its Directors in 2021. In the period 2016 to 2019, Deferred Share Units were granted to certain directors as approved by the respective AGMs in 2016 to 2018. The 2016, 2017 and 2018 AGM granted the following Deferred Share Units to directors:

	<b>AGM 2016</b>	<b>AGM 2017</b>	<b>AGM 2018 for year 2018</b>	<b>AGM 2018 for year 2019</b>	<b>Total</b>
<b>Martyn Konig</b>	27,285 DSU	37,282 DSU	34,494 DSU	34,361 DSU	133,422 DSU
<b>Carole Cable</b>	4,774 DSU	6,524 DSU	6,036 DSU	6,013DSU	23,347 DSU
<b>Anne Fahy</b>	1,364 DSU	1,864 DSU	1,725 DSU	1,718 DSU	6,671 DSU
<b>Jane Moriarty</b>	-	-	-	-	-

#### Total Shareholding

As at 31 December 2021, none of the directors in office held any Nyrstar shares.

#### **Change in remuneration of other employees**

The Company currently does not have any employees and has therefore not described the annual changes to the remuneration, the annual changes to the development of the performance of the Company and the annual changes in the average remuneration of other employees of the Company other than the directors of the Company, nor any ratios in this respect.