



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

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

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 2020 until 31 December 2020. 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 2020 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 2020 Nyrstar NV did not control any significant subsidiary, the Company was not required to prepare consolidated financial statements for the year ended 31 December 2020. In accordance with article 12, §3, final paragraph, of the Royal Decree of 14 November 2007, the Company has prepared the 31 December 2020 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) 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 2020 in respect of the mandatory prepayment obligations 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, 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 2020, the Company owed EUR 4.6 million (2019: EUR 3.0 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 2020, the Company had drawn EUR 0.9 million (2019: EUR Nil) 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 3.7 million before 31 July 2020 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 4.9 million under Facility A and EUR 1.5 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 2020 of EUR 15k (2019: Nil) 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 (being EUR 2 million in the period from and including the date of the Limited Recourse Loan Facility to but excluding the date falling one year after the Restructuring Effective Date, and EUR 1 million thereafter, 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").

Immediately upon receipt of any Disposal Proceeds, 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.

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 an event of default followed by acceleration by the Lender.

2.5.5. Limited recourse

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 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 (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 defence / 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 2020 financial statements

As at 31 December 2020 the Company had contingent liabilities amounting to EUR 12.0 million (2019: EUR 235.2 million) provided or irrevocably promised by the Company for debts and commitments of third parties that are yet to be transferred to the Trafigura Group. For more details refer to the parent company guarantees disclosures in note C 6.14 and C 6.20.

At 31 December 2020, the Company has, in its participating interests, a 2% investment in NN2 at the cost of EUR 15,395,000. At 31 December 2019 the Company had, in its participating interest, also a 100% investment in NN1 valued at USD 1. However, NN1 was struck off and dissolved from the Register of Companies in the United Kingdom during the year ended 31 December 2020. The participating interest in NN2 as at 31 December 2020 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 2020. We refer in this respect to the related party disclosures included in the annual accounts for the financial year ended 31 December 2020 in respect of the mandatory prepayment obligations 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.

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

At 9 December 2019, the Extraordinary Shareholders' Meeting ("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 11,678k and has a balance sheet total as at 31 December 2020 of EUR 16,999k.

Operational result

The operational result shows a loss of EUR 11,646k. This result derives from an operating income amounting to EUR 1,110k and the operating charges of EUR 12,756k.

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 4,212k, mainly related to audit fees, legal and advisory fees, directors fees and other administrative services; and
- increase in the provision for liquidation of EUR 8,501k.

Financial result

The financial result mainly relates to:

- foreign exchange gain of EUR 6k;
- interest charges of EUR 21k incurred; and
- foreign exchange losses of EUR 15k.

Income taxes

The income tax expense amounting to EUR 2k relates to the taxes due in relation to prior year.

Balance sheet

The current assets at 31 December 2020 consist of:

- participation in NN2 with a carrying value of EUR 15,395k.
- other receivables for EUR 270k include VAT, social security and other refunds outstanding at 31 December 2020 and the advance payment to the panel of experts appointed by the president of the Enterprise Court of Antwerp;
- cash at bank for EUR; 601k and
- deferred expenses of EUR 733k related mainly to prepaid insurance 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 2020 amounted to negative EUR 690k.

The changes in equity for the financial year 2020 relate to the loss of EUR 11,678k.

The liabilities as at 31 December 2020 mainly relate to:

- The loan of EUR 5,527k drawn by the Company at 31 December 2020 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 2021 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 2020 financial statements for further details).
- EUR 10,871k provision includes the provision for discontinuation of EUR 10,801k (refer to section "Justification of the application of the valuation rules under the assumption of discontinuity")
- trade payables for EUR 1,222k 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 44k; and
- accruals and deferred income of EUR 25k.

4. Result allocation (in EUR)

The Board of Directors proposes to allocate the current year loss of EUR 11,678k 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 2020 financial statements of the Company are prepared on a discontinuity basis.

At the date of authorisation of the 31 December 2020 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 2020 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 drawn amount of EUR 1.2 million at the date of this report (out of EUR 1.2 million) available to the Company for the second year (commencing on 1 August 2020) of Facility A of the Limited Recourse Loan Facility and EUR 1.5 million (out of EUR 5 million) of 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. As stated 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 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. 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 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 body 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 body 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 body 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 will have been rendered in the proceedings regarding the appointment of a body of experts. Consequently, the (second) EGM planned for 30 June 2020 with the resolutions regarding the proposal for dissolution of the Company as agenda items was postponed, in compliance with the 26 June 2020 court order.

As a result and considering the legal proceedings referred to above, the Company expects that the liquidation process will take longer than previously expected. 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 above. If the appointment of the liquidator is further delayed beyond what is currently expected 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. We refer in this respect to the related party disclosures included in the annual accounts for the financial year ended 31 December 2020 in respect of the mandatory prepayment obligations 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 plaintiff shareholders 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 in court 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 plaintiff 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 Nyrstar 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 must deposit an advance of EUR 121,000 with the Registry to cover the costs of the panel of experts.

The costs and duration of the investigation depend on various factors that are very difficult to foresee. In view of the broad investigative remit, the Company expects the expert investigation to last several years.

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. The appeal will be heard on 3 June 2021. 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. This demand of the original plaintiff shareholders will also be heard at the hearing of 3 June 2021, together with the aforementioned appeal.

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 will be dealt with at the hearing of 15 June 2021.

On 9 February 2021, Trafigura PTE Ltd. and Trafigura Group PTE Ltd. subsequently 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 will be dealt with at the hearing of 24 June 2021.

8.3. Proceedings on the merits against (amongst 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 8.2). 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 2020 and 2019.

Issued shares	2020	2019
Shares outstanding	109,873,001	109,873,001
Treasury shares	-	-
As at 31 Dec	109,873,001	109,873,001

Movement in shares outstanding	2020	2019
As at 1 Jan	109,873,001	109,873,001
Capital increase	-	-
Employee shared based payment plan	-	-
As at 31 Dec	109,873,001	109,873,001

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.

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 2020 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 Chairman 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 role of the Audit Committee is to:

- inform 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;
- monitor the financial overall reporting process, and to submit recommendations or proposals to ensure its integrity;
- monitor the effectiveness of the Company's overall internal control processes and risk management systems and, if an internal audit function exists, monitor the Company's internal audit function and its effectiveness;
- monitor the statutory audit of the annual accounts, including follow-up on questions and recommendations made by the statutory auditor;
- review and monitor 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.

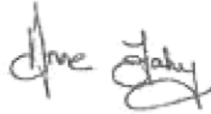
* * *

Brussels, 13 May 2021.

On behalf of the Board of Directors,



Martyn Konig
Director



Anne Fahy
Director

Annex A: Statutory financial statements of Nyrstar NV for the year ended 31 December 2020

Annex B: Statement of responsibility of Nyrstar NV for the year ended 31 December 2020

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 2020

[Separate document]

Annex B

Statement of responsibility of Nyрstar NV for the year ended 31 December 2020

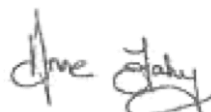
The undersigned, Martyn Konig, Chairman of the Board of Directors, and Anne Fahy, Director, declare that, to the best of their knowledge:

- a. the statutory financial statements for the year ended 31 December 2020 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 2020 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, 13 May 2021



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]

40				1	EUR	
NAT.	Filing date	N°. 0888728945	P.	U.	D.	C-cap 1

**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: **NV**

Address: **Zinkstraat**

N°. **1**

Postal code: **2490**

Town: **Balen**

Country: **Belgium**

Register of legal persons - commercial court: **Antwerpen, Division Turnhout**

Website¹:

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.

ANNUAL ACCOUNTS **IN EURO (2 decimals)**²

approved by the general meeting of

29/06/2021

regarding the period from

1/01/2020

to

31/12/2020

Preceding period from

1/01/2019

to

31/12/2019

The amounts for the preceding period are / ~~are not~~³ identical to the ones previously published.

Total number of pages filed: **64**

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, 6.4.2, 6.5.1, 6.5.2, 6.17, 6.18.2, 8, 9, 11, 12, 13, 14, 15

Signature
(name and position)
Martyn Konig
Director

Signature
(name and position)
Anne Fahy
Director

¹ Optional mention.

² If necessary, change to currency in which the amounts are expressed.

³ Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT****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

Title : President of the board of directors

Mandate : 5/11/2019- 27/06/2023

Cable Carole

Zinkstraat 1, 2490 Balen, Belgium

Title : Director

Mandate : 20/04/2017- 29/06/2021

Fahy Anne

Zinkstraat 1, 2490 Balen, Belgium

Title : Director

Mandate : 29/06/2020- 25/06/2024

Moriarty Jane

Zinkstraat 1, 2490 Balen, Belgium

Title : Director

Mandate : 14/03/2019- 27/06/2023

BDO Bedrijfsrevisoren CALL 0431.088.289

Vincilaan 9, 1930 Zaventem, Belgium

Title : Auditor, Membership number : B00023

Mandate : 24/09/2020- 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 * or corrected by an external accountant or by a company auditor who is not the statutory 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
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28		50.000,88
Intangible fixed assets	6.2	21		
Tangible fixed assets	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		
Financial fixed assets	6.4 / 6.5.1	28		50.000,88
Affiliated Companies	6.15	280/1		0,88
Participating interests		280		0,88
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		50.000,00
Shares		284		
Amounts receivable and cash guarantees		285/8		50.000,00

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>16.999.373,83</u>	<u>17.148.936,52</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		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		
Amounts receivable within one year		40/41	270.207,81	344.345,34
Trade debtors		40		
Other amounts receivable		41	270.207,81	344.345,34
Current investments	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
Cash at bank and in hand		54/58	601.363,36	1.274.246,37
Accruals and deferred income	6.6	490/1	732.802,66	135.344,81
TOTAL ASSETS		20/58	16.999.373,83	17.198.937,40

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	-689.895,01	10.987.654,69
Contributions	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 ⁴		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		
Revaluation surpluses		12		
Reserves		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		
Accumulated profits (losses)(+)/(-)		14	-1.347.477.559,51	-1.335.800.009,81
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	10.870.852,00	2.327.785,00
Provisions for liabilities and charges		160/5	10.870.852,00	2.327.785,00
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	10.870.852,00	2.327.785,00
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	6.818.416,84	3.883.497,71
Amounts payable after more than one year	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		
Amounts payable within one year	6.9	42/48	6.793.247,36	3.881.031,95
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43	5.527.017,29	3.000.000,00
Credit institutions		430/8		
Other loans		439	5.527.017,29	3.000.000,00
Trade debts		44	1.222.172,76	756.917,15
Suppliers		440/4	1.222.172,76	756.917,15
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	44.057,31	40.588,13
Taxes		450/3	14.673,41	15.970,53
Remuneration and social security		454/9	29.383,90	24.617,60
Other amounts payable		47/48		83.526,67
Accruals and deferred income	6.9	492/3	25.169,48	2.465,76
TOTAL LIABILITIES		10/49	16.999.373,83	17.198.937,40

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	1.110.492,72	3.412.614,97
Turnover	6.10	70		3.412.614,97
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71		
Produced fixed assets		72		
Other operating income	6.10	74		
Non-recurring operating income	6.12	76A	1.110.492,72	
Operating charges		60/66A	12.756.259,03	15.415.570,39
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)(+)/(-)		609		
Services and other goods		61	4.211.918,52	11.841.853,21
Remuneration, social security and pensions(+)/(-)	6.10	62		1.245.586,04
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630		346,14
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	42.167,00	
Other operating charges	6.10	640/8	1.273,51	
Operating charges reported as assets under restructuring costs		649		
Non-recurring operating charges	6.12	66A	8.500.900,00	2.327.785,00
Operating profit (loss)(+)/(-)		9901	-11.645.766,31	-12.002.955,42

	Notes	Codes	Period	Preceding period
Financial income		75/76B	6.329,40	115.352.998,57
Recurring financial income		75	6.329,40	5.412.275,83
Income from financial fixed assets		750		
Income from current assets		751	0,10	5.009.161,57
Other financial income	6.11	752/9	6.329,30	403.114,26
Non-recurring financial income	6.12	76B		109.940.722,74
Financial charges	6.11	65/66B	36.082,52	104.782.460,06
Recurring financial charges		65	36.082,52	6.154.576,87
Debt charges		650	21.113,32	6.034.170,58
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)		651		
Other financial charges		652/9	14.969,20	120.406,29
Non-recurring financial charges	6.12	66B		98.627.883,19
Profit (Loss) for the period before taxes(+)/(-)		9903	-11.675.519,43	-1.432.416,91
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result(+)/(-)	6.13	67/77	2.030,27	4.396,17
Taxes		670/3	2.030,27	4.396,17
Adjustment of income taxes and write-back of tax provisions		77		
Profit (Loss) of the period(+)/(-)		9904	-11.677.549,70	-1.436.813,08
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation(+)/(-)		9905	-11.677.549,70	-1.436.813,08

APPROPRIATION ACCOUNT

Profit (Loss) to be appropriated(+)/(-)
 Profit (Loss) of the period available for appropriation(+)/(-)
 Profit (Loss) of the preceding period brought forward(+)/(-)

Transfers from equity.....
 from contributions
 from reserves

Appropriations to equity.....
 to contributions
 to legal reserve
 to other reserves

Profit (loss) to be carried forward(+)/(-)

Shareholders' contribution in respect of losses

Profit to be distributed
 Compensation for contributions
 Directors or managers
 Employees
 Other beneficiaries

Codes	Period	Preceding period
9906	-1.347.477.559,51	-1.335.800.009,81
(9905)	-11.677.549,70	-1.436.813,08
14P	-1.335.800.009,81	-1.334.363.196,73
791/2		
791		
792		
691/2		
691		
6920		
6921		
(14)	-1.347.477.559,51	-1.335.800.009,81
794		
694/7		
694		
695		
696		
697		

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	0,88
Movements during the period			
Acquisitions	8361		
Sales and disposals	8371	0,88	
Transfers from one heading to another(+)/(-)	8381		
Acquisition value at the end of the period	8391		
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another(+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another(+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)		
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Appropriations	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences(+)/(-)	8621		
Other movements(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another(+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another(+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another(+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	
Movements during the period.....(+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	50.000,00
Movements during the period			
Appropriations	8583		
Repayments	8593	50.000,00	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences(+)/(-)	8623		
Other movements(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653		

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

	Codes	Period	Preceding period
CURRENT INVESTMENTS - OTHER INVESTMENTS			
Shares and investments other than fixed income investments	51	15.395.000,00	15.395.000,00
Shares – Book value increased with the uncalled amount	8681	15.395.000,00	15.395.000,00
Shares – Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed-income securities	52		
Fixed income securities issued by credit institutions	8684		
Term accounts with credit institutions	53		
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

ACCRUALS AND DEFERRED INCOME**Allocation of account 490/1 of assets if the amount is significant**

	Period
Insurance fees	135.344,85
External Services - Consultants	256,24
Audit fee	21.200,00
Legal costs covered by D&O insurance	576.001,57

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

Registered shares

Shares dematerialized

Codes	Period	Number of shares
	114.134.761,00	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	

Shares issued, non-representing capital

Distribution

Number of shares 8761

Number of voting rights attached thereto 8762

Allocation by shareholder

Number of shares held by the company itself 8771

Number of shares held by its subsidiaries 8781

Codes	Period
8761	
8762	
8771	
8781	

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%, Nyxstar has adopted the following lower and intermediate thresholds: 3% and 7.5% (Article 8 of Nyxstar's Articles of Association).

Shareholder structure

Nyxstar'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, 13.77%

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

Provision liquidation
Provision others

Period
10.800.900,00
69.952,00

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

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	

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

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	

Amounts payable with a remaining term of more than 5 years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	

AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)***Amounts payable guaranteed by the Belgian government agencies**

Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and other similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments on contracts in progress	9011
Remuneration and social security	9021
Other amounts payable	9051
Total of the amounts payable guaranteed by the Belgian government agencies	9061

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

Financial debts	8922
Subordinated loans	8932
Unsubordinated debentures	8942
Leasing and other similar obligations	8952
Credit institutions	8962
Other loans	8972
Trade debts	8982
Suppliers	8992
Bills of exchange payable	9002
Advance payments on contracts in progress	9012
Taxes, remuneration and social security	9022
Taxes	9032
Remuneration and social security	9042
Other amounts payable	9052
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	9062

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** *(headings 450/3 and 178/9 of liabilities)*

Outstanding tax debts	9072	
Accruing taxes payable	9073	14.673,41
Estimated taxes payable	450	
Remuneration and social security <i>(headings 454/9 and 178/9 of liabilities)</i>		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	29.383,90

ACCRUALS AND DEFERRED INCOME

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

TR Accrued Intrest payable

Exchange rate

Period
8.586,48
16.583,00

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

Codes	Period	Preceding period
740		
9086		
9087		9,0
9088		7.786
620		937.087,34
621		193.991,17
622		107.542,25
623		6.965,28
624		

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
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs) (+)/(-)	635		
Depreciations			
On stock and contracts in progress			
Recorded	9110		
Written back	9111		
On trade debtors			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115	42.167,00	
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	404,63	
Other	641/8	868,88	
Hired temporary staff and personnel placed at the company's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		0,4
Number of actual hours worked	9098		756
Costs to the company	617		42.843,00

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 6.329,40 29,99

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 8.513,10 27.894,19

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	1.110.492,72	109.940.722,74
Non-recurring operating income	(76A)	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	1.110.492,72	
Non-recurring financial income	(76B)		109.940.722,74
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		109.940.722,74
NON-RECURRING CHARGES	66	8.500.900,00	100.955.668,19
Non-recurring operating charges	(66A)	8.500.900,00	2.327.785,00
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	8.500.900,00	-39.357.213,17
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		41.684.998,17
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	(66B)		98.627.883,19
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		98.627.883,19
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	

Codes	Period
9134	2.030,27
9135	
9136	
9137	2.030,27
9138	
9139	
9140	

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

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	325.130.612,85
9142	220.088.353,59
	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	761.783,03	3.402.963,59
9146	251.456,07	12.326,27
9147		539.324,30
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	<u>11.977.990,12</u>
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	
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	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor's privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

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 in 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 and 31 July 2022.

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 C 6.20.

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

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). The disclosed amount represents the Parent Company guarantees to third parties that have not yet been released per 31.12.2020 for which the company is indemnified. (see 2.3 in C6.20)

11.977.990,12

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

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)		0,88
Participating interests	(280)		0,88
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291		
Over one year	9301		
Within one year	9311		
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351		
Over one year	9361		
Within one year	9371		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		5.009.157,77
Other financial income	9441		27.894,19
Debt charges	9461		748.986,64
Other financial charges	9471		29,99
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

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

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	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	69.952,00
9503	440.000,00
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	160.000,00
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**:

* 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

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 to the execution of 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 rejected the continuation of the Company's activities, the 31 December 2020 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 2020 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 principles 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 2020 financial statements:

a) The formation expenses were fully depreciated as required by Article 3:6 of the Royal Decree d.d. 29 April 2019 to the execution of the Belgian Code of Companies and Associations in the 2018 financial statements.

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

At 31 December 2020, the Company has, in its current investments, a 2% investment in NN2 NewCo Limited ("NN2") at the cost of EUR 15,395,000 representing cost of this investment for the Company through the issuance by NN2 of a 2% equity in NN2 to the Company with the remaining 98% equity stake issued to Trafigura New Holdco. The investment in NN2 as at 31 December 2020 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 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 2020. 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. NN1 NewCo Limited ("NN1"), in which the Company had a 100% participating interests valued at USD 1, was struck off and dissolved from the struck off and dissolved from the Register of Companies in the United Kingdom 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 2020 the Company recognised a provision for discontinuation of EUR 10.8 million (2019: EUR 2.3 million) representing the estimated costs that the Company expects to incur before the completion of a liquidation process that would be finalised before the end of 2027 (2019: before the end of 2020).

Following legal and regulatory actions have been considered when determining the amount of the provision as at 31 December 2020.

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 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. 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 body 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 body 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 body of experts whose appointment is requested. However, the court did accept their claim for a

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postponement of the decision on dissolution of the Company until three months after a final decision will have been rendered in the proceedings regarding the appointment of a body of experts. Consequently, the (second) EGM planned for 30 June 2020 with the resolutions regarding the proposal for dissolution of the Company as agenda items was postponed, in compliance with the 26 June 2020 court order.

As a result and considering the legal proceedings referred to above, the Company expects that the liquidation process will take longer than previously expected. 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 above. If the appointment of the liquidator is further delayed beyond what is currently expected 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. We refer in this respect to the related party disclosures included in the annual accounts for the financial year ended 31 December 2020 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 plaintiff shareholders 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 in court 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 plaintiff 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 the Company, from the Company 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 must deposit an advance of EUR 121,000 with the Registry to cover the costs of the panel of experts.

The costs and duration of the investigation depend on various factors that are very difficult to foresee. In view of the broad investigative remit, the Company expects the expert investigation to last several years.

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. The appeal will be heard on 3 June 2021. 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. This demand of the original plaintiff shareholders will also be heard at the hearing of 3 June 2021, together with the aforementioned appeal.

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, as will be dealt with at the hearing of 15 June 2021.

On 9 February 2021, Trafigura PTE Ltd. and Trafigura group PTE Ltd. subsequently 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 will be dealt with at the hearing of 24 June 2021.

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

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(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). 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.

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.

In estimating the provision for discontinuation of EUR 10.8 million recognised at 31 December 2020, the Company assumes the liquidation process to complete approximately by the end of 2027, i.e. within approximately six years after the release of the 31 December 2020 financial statements. This timing is based upon the estimate that, taking into account the legal proceedings referred to above (on the basis of a reasonable expectation as to the timing of Belgian court proceedings), the liquidation process may take six years to complete. 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. The Company has also included the calculation of the provision for estimated costs of the panel of experts appointed by the Antwerp Enterprise Court (which decision the Company has appealed). 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 of the legal proceedings referred to above, as the majority of these costs will - or are assumed to - be covered by the Company's Directors & Officers ("D&O") insurance. The D&O insurer has refused coverage of the costs of the court appointed experts (as referred above) and, based on the current court order that the Company appealed, need to be covered by the Company. The actual costs will depend on the length of these legal proceedings, the level of involvement of the Company and any other elements which the Company can currently not yet foresee.

Should the liquidation process take longer than six years, the estimated costs to be incurred by the Company before the completion of the liquidation would be higher. Assuming the liquidation is completed by the end of 2029, the Company estimates the costs incurred during the liquidation process would increase to EUR 12.5 million. These additional costs in excess of the provision of EUR 10.8 million recognised at 31 December 2020 would further decrease the equity of the Company subsequent to 31 December 2020. If there are any additional costs or if the costs related to the legal proceedings noted above would not be covered by the Company's D&O insurance, neither of which is currently expected, 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 the repayment of the outstanding amount drawn on the Limited Recourse Loan Facility (to be paid from the Put Option proceeds). 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 2020 as Services and other goods (Code 61). During the year ended 31 December 2020 the Company has utilised the provision for discontinuation of EUR 3,152,829, 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 11,653,729.

d) As at 31 December 2020 the Company had contingent liabilities amounting to EUR 12 million (2019: 235.2 million) provided or irrevocably promised by the Company for debts and commitments of third parties that are 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 on the recognition and measurement of the Company's assets and liabilities as at 31 December 2020. The Company's main asset is the 2% investment in the 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 the Covid-19 outbreak 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 its share in NN2 to Trafigura at a fixed price of EUR 20 million. 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 on the measurement of the Company's assets and liabilities at 31 December 2020.

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DISCONTINUITY

At 9 December 2019 the 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 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 will have obtained res judicata effect. As such, these 31 December 2020 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 have, in view of the consolidated assets, financial position or results that are only of a negligible significance. Given as at 31 December 2020 the Company did not control any significant subsidiary, the Company was not required to prepare consolidated financial statements for the year ended 31 December 2020. In accordance with article 12, §3, final paragraph, of the Royal Decree of 14 November 2007, the Company has prepared the 31 December 2020 standalone statutory financial statements in accordance with Belgian GAAP.

At the date of authorisation of the 31 December 2020 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 of the Company and its subsidiaries ("group" until 31 July 2019) ("Restructuring") at 31 July 2019, 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 2020 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 drawn amount of EUR 1.2 million at the date of this report (out of EUR 1.2 million) available to the Company for the second year (commencing on 1 August 2020) of Facility A of the Limited Recourse Loan Facility and EUR 1.5 million (out of EUR 5 million) of 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. As stated 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.

Between 1 August 2020 and 31 July 2021 the Company can draw up to EUR 1.2 million under the Limited Recourse Loan Facility for the Company's ongoing ordinary course operating activities. The Company can 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. Should the abovementioned funding options not provide the Company with sufficient funds when they are required, the Company can exercise its Put Option that enables the Company to sell its 2% investment in the Operating Group for EUR 20 million, repay the outstanding amount drawn on the Limited Recourse Loan Facility from the proceeds of the Put Option (refer to the Related party disclosures hereafter for further details) and generate sufficient funding for the Company.

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 become 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 become 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.

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 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.

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"),

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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"). Refer in this respect to the related party disclosures in respect of the mandatory prepayment obligations 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.

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).

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 2020, the Company owed EUR 4.6 million (2019: EUR 3.0 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

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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 2020, the Company had drawn EUR 0.9 million (2019: EUR Nil) 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 3.7 million before 31 July 2020 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 4.9 million under Facility A and EUR 1.5 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 2020 of EUR 15k (2019: Nil) 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 Trafigra, other members of the Trafigra 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 2 million in the period from and including the date of the Limited Recourse Loan Facility to but excluding the date falling one year after the Restructuring Effective Date, and EUR 1 million thereafter, 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").

Immediately upon receipt of any Disposal Proceeds, 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.

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 an event of default followed by acceleration by the Lender.

1.5.5. Limited recourse

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 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 (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 /

OTHER INFORMATION TO DISCLOSE

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. NN2 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 defence / 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.

1.5.8 Other transactions with Trafigura

The Company has not entered into any commercial or other transactions with Trafigura except for the financial and legal services of EUR 0.7 million provided to the Company by NSM in the year ended 31 December 2020.

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 subsidiaries). At 31 July 2019, when the Restructuring of the Nyrstar group was finalised (refer to the 31 December 2019 financial statements for the details), 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). The disclosed amount of EUR 12 million represents the Parent Company guarantees to third parties that have not yet been released per 31 December 2020 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:

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
Average number of employees				
Full-time	1001			
Part-time	1002			
Total in full-time equivalents (FTE)	1003			
Number of actual hours worked				
Full-time	1011			
Part-time	1012			
Total	1013			
Personnel costs				
Full-time	1021			
Part-time	1022			
Total	1023			
Benefits in addition to wages	1033			

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	9,0	5,0	4,0
Number of actual hours worked	1013	7.786	4.412	3.374
Personnel costs	1023	1.245.586,04	705.821,42	539.764,62
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
At the closing date of the period				
Number of employees	105			
By nature of the employment contract				
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			
According to gender and study level				
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			
By professional category				
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
During the period			
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	



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Nyrstar NV

**Statutory auditor's report
to the general meeting
for the year ended 31 December 2020**

[Free translation]

[Free translation]

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF NYRSTAR NV FOR THE YEAR ENDED 31 DECEMBER 2020

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 of 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 first 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 2020, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 16.999.374 EUR and a profit and loss account showing a loss for the year of 11.677.550 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 2020, 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

Without modifying our opinion, we draw attention to note 6.19 of the annual accounts, which discloses that the annual accounts have been prepared on a discontinuity basis following the extraordinary shareholders meeting of 9 December 2019 where the shareholders rejected the continuation of the Company's activities. Accordingly, consistent with prior year, the Company has applied its valuation rules in the assumption of discontinuity, in accordance with the Royal Decree of 29 April 2019.

Emphasis of matter - legal proceedings

Without modifying our opinion, we draw attention to note C-cap 6.19 and C-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.

Other matter

The annual accounts of the company for the year ended 31 December 2019 were audited by another statutory auditor who issued a qualified opinion on February 12, 2020 on these annual accounts.

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 discontinuation

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 10,8 million EUR (2,3 million EUR as per 31 December 2019). 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 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 principles;

- 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 the impact of subsequent events;
- We reviewed the appropriateness and completeness of related disclosures on page C-cap 6.19.

Completeness of disclosures

Description of the matter

The company has significant off-balance rights, liabilities, commitments and contingencies. These mainly include ongoing contracts resulting from the restructuring of the company such as the put option deed and the parent company guarantees, 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 the following:

- We read historic financial statements;
- We read relevant underlying contracts and other legal documentation;
- We cross matched 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 C-cap 6.19 and C-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 discontinuation 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 reasonability 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 and the adequacy of relating 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, 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 we communicate with them about all relationships and other matters that may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the annual accounts 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, 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, 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 the social balance sheet

The social balance sheet, to be deposited at the National Bank of Belgium in accordance with article 3:12, §1, 8° of the Code of companies and associations, includes, both in terms of form and content, the information required by the said Code, including that relating to information on wages and training and does not present any material inconsistencies with the information that we have at our disposition during the performance of our mission.

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.

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, 13 May 2021

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