NYRSTAR NV

30.06.2021 HALF-YEAR FINANCIAL STATEMENTS

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EXPLANATORY NOTES

"Period" = 30 June 2021

"Previous period"
C3.1 - C3.2 = 31 December 2020
C4 = 30 June 2020

"Accumulated profits (losses)" consists of:

- Previous period : -1.347.477.559,51 euro
- Period: -1.349.077.354,33 euro

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES		20		
FIXED ASSETS		21/28		
Intangible fixed assets		21		
Tangible fixed assets		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		28		
Affiliated Companies		280/1		
Participating interests		280		
Amounts receivable		281		
Other companies linked by participating interests		282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	16.346.709,34	16.999.373,83
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	268.733,27	270.207,81
Trade debtors		40		
Other amounts receivable		41	268.733,27	270.207,81
Current investments		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	141.105,27	601.363,36
Accruals and deferred income		490/1	541.870,80	732.802,66
TOTAL ASSETS		20/58	16.346.709,34	16.999.373,83

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	-2.289.689,83	-689.895,01
Contributions		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	-1.349.077.354,33	-1.347.477.559,51
Capital subsidies		15		
Advance to shareholders on the distribution of net assets [5]		19		
PROVISIONS AND DEFERRED TAXES		16	10.888.103,29	10.870.852,00
Provisions for liabilities and charges		160/5	10.888.103,29	10.870.852,00
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges		164/5	10.888.103,29	10.870.852,00
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	7.748.295,88	6.818.416,84
Amounts payable after more than one year		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		42/48	7.727.890,48	6.793.247,36
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43	6.808.804,36	5.527.017,29
Credit institutions		430/8		
Other loans		439	6.808.804,36	5.527.017,29
Trade debts		44	901.255,69	1.222.172,76
Suppliers		440/4	901.255,69	1.222.172,76
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security		45	17.830,43	44.057,31
Taxes		450/3		14.673,41
Remuneration and social security		454/9	17.830,43	29.383,90
Other amounts payable		47/48		
Accruals and deferred income		492/3	20.405,40	25.169,48
TOTAL LIABILITIES		10/49	16.346.709,34	16.999.373,83

PROFIT AND LOSS ACCOUNT

		Notes	Codes	Period	Preceding period
Operating income and charges			70/76A	741.967,22	170.545,13
Turnover			70		
Increase (decrease) in stocks of finished goods, work and contracts in progress	(+)/(-)		71		
Own construction capitalised			72		
Other operating income			74	19.604,33	7.162,69
Non-recurring operating income			76A	722.362,89	163.382,44
Operating charges			60/66A	2.332.460,02	5.914.212,12
Goods for resale, raw materials and consumables			60		
Purchases			600/8		
Stocks: decrease (increase)	(+)/(-)		609		
Services and other goods			61	2.315.158,23	1.947.197,12
Remuneration, social security and pensions	(+)/(-)		62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets			630		
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)		631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)		(+)/(-)	635/8		
Other operating charges			640/8	50,50	
Operating charges reported as assets under restructuring costs	(-)		649		
Non-recurring operating charges			66A	17.251,29	3.967.015,00
Operating profit (loss)	(+)/(-)		9901	-1.590.492,80	-5.743.666,99

	Notes	Codes	Period	Preceding period
Financial income		75/76B	11.697,00	907,16
Recurring financial income		75	11.697,00	907,16
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income		752/9	11.697,00	907,16
Non-recurring financial income		76B		
Financial charges		65/66B	20.999,02	19.381,67
Recurring financial charges		65	20.999,02	19.381,67
Debt charges		650	15.000,34	8.737,08
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs) (+)/(-)		651		
Other financial charges		652/9	5.998,68	10.644,59
Non-recurring financial charges		66B		
Profit (Loss) for the period before taxes (+)/(-)		9903	-1.599.794,82	-5.762.141,50
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result (+)/(-)		67/77		
Taxes		670/3		
Adjustment of income taxes and write-back of tax provisions		77		
Profit (Loss) of the period (+)/(-)		9904	-1.599.794,82	-5.762.141,50
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation (+)/(-)		9905	-1.599.794,82	-5.762.141,50

VALUATION RULES

Valuation rules Nyrstar NV (hereafter "the Company")

General:
The valuation rules are drafted in accordance with the statements of the Royal Decree dd. 29 April 2019 implementing the Belgian Code of Companies and Associations, relating to valuation rules. As a consequence of the Restructuring (as defined below) and the outcomes of the 9 December 2019 Extraordinary Shareholders Meeting ("EGM"), where the shareholders' meeting rejected the continuation of the Company's activities, the 30 June 2021 half-year 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 30 June 2021 the realization values equal nominal values. Current assets and liabilities denominated in foreign currencies are valued at the closing rates on the end of the financial year. The negative (unrealized) exchange rate differences are accounted for in the income statement. Based on the principle of prudence, the positive, unrealized exchange rate differences at balance sheet date are accounted for as deferred income on the balance sheet.

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

IV.Income statement
The income statement reflects all revenue realized and expenses incurred during the accounting period on an accrual basis, regardless the date on which these expenses and income are paid or collected.
Adjustments recorded with respect to the valuation and the classification of certain balance sheet items as a result of the Company applying the discontinuity basis for the preparation of the 30 June 2021 half-year financial statements:

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

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

At 30 June 2021, the Company has, in its current investments, a 2% equity stake in NN2 NewCo Limited ("NN2") at the cost of EUR 15,395,000, representing the cost of this investment for the Company, as a consequence of the issuance by NN2 of a 2% equity stake in NN2 to the Company with the remaining 98% equity stake issued to Trafigura New Holdco Ltd. The investment in NN2 as at 30 June 2021 of EUR 15,395,000 is carried at the lower of cost and expected probable realisation value, taking into consideration that the Company has a Put Option (as defined below) enabling it to sell all (but not a part only) of its 2% stake in NN2 to a Trafigura entity at a price equal to EUR 20 million in aggregate payable to the Company resulting in no impairment required at 30 June 2021 (Reference is made 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 (see 1.5.4. below). This Put Option can be exercised by the Company until 31 July 2022, subject to limited triggers allowing earlier termination of the Put Option before 31 July 2022. NN1 NewCo Limited ("NN1"), in which the Company had a 100% participation valued at USD 1, was 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 30 June 2021 the Company recognised a provision for discontinuation of EUR 10.8 million (31 December 2020: EUR 10.8 million) representing the estimated costs that the Company expects to incur before the completion of a liquidation process that is assumed to be finalised before the end of 2027 (31 December 2020: before the end of 2027).

The following legal and regulatory actions have been considered when determining the amount of the provision as at 30 June 2021.

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

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

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

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obtained "res judicata effect") will have been rendered in the proceedings regarding the appointment of a panel of experts. Consequently, in compliance with the 26 June 2020 court order;, the (second) EGM planned for 30 June 2020 having the resolutions regarding the proposal for dissolution of the Company on the agenda was postponed.

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

Summary proceedings relating to the appointment of a panel of Experts

On 27 April 2020, a group of shareholders summoned the Company in summary proceedings before the President of the Antwerp Enterprise Court (Antwerp division). The claim of the 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 was condemned to advance the costs 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. On 3 March 2021, the original plaintiff shareholders summoned Trafigura PTE Ltd. and Trafigura group PTE Ltd. to forcefully intervene in this appeal. In particular, they ask that the judgment the Court of Appeal would deliver be declared enforceable against and applicable to Trafigura PTE Ltd. and Trafigura group PTE Ltd. Both the appeal by the Company and the forced intervention of Trafigura PTE Ltd. and Trafigura Group PTE Ltd. were heard at the hearing of 3 June 2021. On 2 September 2021 the court ordered the reopening of the debates to allow the parties to comment on (i) the third-party application order dated 2 July 2021 (infra), (ii) the evidence deposited by the original plaintiff shareholders on 2 August 2021 in execution of the aforementioned third-party application order, (iii) the order of the President of the Antwerp Enterprise Court (Antwerp Division) of 29 June 2021 by which, in accordance with art. 973 Jud.C., a number of incidents in relation to the expert investigation are settled, (iv) the documents relating to the general meeting of the Company held on 29 June 2021, and (v) the request for voluntary intervention in the third-party application proceedings of 22 other shareholders of the Company. A new court hearing is set for 17 February 2022.

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

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 was dealt with at the hearing of 24 June 2021. In a decision of 15 July 2021, the Attachment Judge has ruled that a re-opening of the debates is required in light of the aforementioned judgment of the President of the Antwerp Enterprise Court (Antwerp division) of 2 July 2021 (in the third-party application proceedings). As a result, the suspension request will again be dealt with at the hearing of 28 October 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

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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). Consequently, no procedural timetable or hearing date has yet been determined.

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

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

Judicial investigation

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

Investigation by the FSMA

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

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

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

In estimating the provision for discontinuation of EUR 10.6 million recognised at 30 June 2021 and taking into account the (pending) legal proceedings referred to above (and on the basis of a reasonable expectation as to the timing of Belgian court proceedings), the Company assumes the liquidation process to complete approximately by the end of 2027, i.e. within approximately six and a half years after the release of the 30 June 2021 half-year financial statements. The amount of the provision is based on the estimated operating costs to be incurred before and during the liquidation process. These costs include costs of the liquidator, legal, accounting and audit costs, listing fees and other operating costs. The Company has also included in the calculation of the provision the estimated costs of the panel of experts appointed by the President of 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 in the legal proceedings referred to above, as the Company's Directors & Officers ("D&O") insurer has at current confirmed to indemnify the Company for its fees, costs and expenses incurred by (i) its counsel for assisting with the response to the notice of default dated 17 March 2020, and representing the Company in the proceedings issued on 29 May 2020; (ii) its counsel for representing the Company in the interlocutory (expert) proceedings issued on 27 April 2020, as well as the appeal lodged by the Company on 15 December 2020 against the 30 October 2020 court order appointing an expert panel in the sense of art. 7:160 BCCA; (iii) its counsel for representing the Company in the expert investigation ordered by the aforementioned 30 October 2020 court order; and (iv) the party-appointed experts the Company has retained in order to research the claims made in the proceedings mentioned above as well as to assist the Company in the expert investigation mentioned above.

However, the D&O insurer has refused coverage of the fees, costs and expenses of the court-appointed experts (as referred above) and, based on the court order of 30 October 2020 (against which the Company lodged appeal and against which Trafigura PTE Ltd. and Trafigura Group PTE Ltd. Lodged a third-party application), need to be covered by the Company. The actual amount of these fees, costs and expenses depends on the length of the ordered investigation, the length of the legal proceedings referred to above, the level of involvement of the Company and any other elements which the Company can currently not yet foresee.

Should the liquidation process take longer than expected, the estimated costs to be incurred by the Company before the completion of the liquidation would be higher. Assuming the liquidation is in that case completed by the end of 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 30 June 2021 would further decrease the equity of the Company subsequent to 30 June 2021. 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,

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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). Reference is made 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 (see 1.5.4. below). In case the Company is unable to obtain such additional funding, the liquidation may not be a solvent liquidation.

The Company has recognised the ongoing operating costs that it incurred during the half-year ended 30 June 2021 as Services and other goods (Code 61). During the half-year ended 30 June 2021 the Company has utilised the provision for discontinuation of EUR 1,576,333, 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 1,599,795.

d)As at 30 June 2021 the Company had contingent liabilities amounting to EUR 3.4 million (31 December 2020: 12.0 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 30 June 2021. The Company's main asset is the 2% investment in NN2. The Company has noted the press releases issued by Trafigura and the Nyrstar operating group, but has currently not received any indications of a significant impact of 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 stake in NN2 to Trafigura at a fixed price of EUR 20 million Reference is made in this respect to the related party disclosures in respect of the mandatory prepayment obligations under the Limited Recourse Loan Facility that will apply to the proceeds of the Put Option (see 1.5.4. below). The Company also uses the Limited Recourse Loan Facility with NN2 to fund its activities. The Company has currently not received any indications that NN2 or Trafigura would not be able to honor its obligations towards the Company. In the Company's view there are no additional potential significant impacts of the COVID-19 outbreak on the measurement of the Company's assets and liabilities at 30 June 2021.

OTHER INFORMATION TO DISCLOSE

DISCONTINUITY

At 9 December 2019 an EGM of the Company was held to deliberate on the continuation of the Company's activities and a proposed capital decrease. The shareholders' meeting rejected the continuation of the Company's activities. As the result of an order of 26 June 2020 of the President of the Antwerp Enterprise Court (Antwerp division), at the request of a group of shareholders, the Company is currently prohibited from holding a general meeting with the dissolution of the Company on the agenda until three months after a final decision on the appointment of a panel of experts will have obtained res judicata effect. As such, these 30 June 2021 half-year financial statements of the Company have been prepared on a discontinuity basis.

Under article 3:23 of the Belgian Code of Companies and Associations, a parent company that controls one or more subsidiaries is required to prepare consolidated financial statements, unless such subsidiaries are, in view of the consolidated assets, the consolidated financial position or the consolidated results, individually and together, only of a negligible significance. Given as at 30 June 2021 the Company did not control any significant subsidiary, the Company was not required to prepare consolidated financial statements for the half-year ended 30 June 2021. In accordance with article 12, §3, final paragraph, of the Royal Decree of 14 November 2007, the Company has prepared the 30 June 2021 standalone half-year financial statements in accordance with Belgian GAAP.

Between 1 August 2021 and 31 July 2022 the Company could draw up to EUR 1.2 million under Facility A of the Limited Recourse Loan Facility for the Company's ongoing ordinary course operating activities (of which EUR 0.6 million has already been drawn at the date of this report). The Company could also draw on the separate EUR 5 million tranche of the Limited Recourse Loan Facility intended for the payment of certain costs related to litigation defense, unless covered by the D&O insurance, if required as explained in 1.4 of the Related party disclosures (of which EUR 2.1 million has already been drawn at the date of this report).

At the date of authorisation of the 30 June 2021 half-year financial statements, the Company has assessed that, taking into account its available cash, cash equivalents, committed facilities available to the Company, the ability to exercise the Put Option and its cash flow projections for the next 12 months from the authorisation by the Board of Directors of the 30 June 2021 half-year financial statements, it has sufficient liquidity to meet its present obligations and cover working capital needs. The forecast available liquidity of the Company that includes the undrawn amount of EUR 0.6 million at the date of this report (out of EUR 1.2 million available to the Company for the third year commencing on 1 August 2021) of Facility A of the Limited Recourse Loan Facility and the undrawn amount of EUR 2.9 million (out of EUR 5 million of Facility B of the Limited Recourse Loan Facility), is dependent on various matters including the possible appointment of a liquidator and his next steps, the existence and extent of the legal claims against the Company which could require funding of these legal proceedings and other matters not currently foreseen as described in section d) of the valuation rules above. As stated above, if the appointment of the liquidator is further delayed or not approved by the shareholders' meeting or if the costs are higher than currently expected, and there are no distributions in respect of the Company's holding, the Company may need to secure additional funding. There is a risk that such additional funding may not be available to the Company or may not be available at acceptable conditions. The Company may also consider in such case to exercise the Put Option of its 2% stake in NN2.

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, minus the outstanding amount drawn on the Limited Recourse Loan Facility (to be paid from the proceeds of the Put Option)and generate sufficient funding for the Company. Reference is made 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 (see 1.5.4. below).

RELATED PARTY DISCLOSURES

1.Restructuring of the Nyrstar group

In October 2018 the former Nyrstar group initiated a review of its capital structure (the "Capital Structure Review") in response to the challenging financial and operating conditions being faced by the Nyrstar group. The Capital Structure Review identified a very substantial additional funding requirement that the Nyrstar group was unable to meet without a material reduction of the Nyrstar group's indebtedness. As a consequence, the Capital Structure Review necessitated negotiations between the Nyrstar group's financial creditors that ultimately resulted in the restructuring of the Nyrstar group, which 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 with Trafigura to which the Company is currently a party are discussed in further detail below.

1.1.The NNV-Trafigura Deed
The lock-up agreement ("Lock Up Agreement") entered into on 14 April 2019 between, among others, the Company and representatives of its key financial creditor groups, envisaged that the Company, Trafigura Pte Ltd ("Trafigura") and Nyrstar Holdings 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

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arms' length terms, for cash or non-cash consideration) that would result in a member of the Trafigura group holding 50% or less of the shares in NN2, then the Majority Shareholder(s) proposing the transfer will have the right to oblige the Company to transfer (a "drag right"), and the Company will have an equivalent right to participate in such transfer (a "tag right"), its entire 2% equity stake in NN2 on the same terms and for the same consideration per share as for the Majority Shareholder(s).

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

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

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 30 June 2021, the Company owed EUR 4.9 million (31 December 2020: EUR 4.6 million) under Facility A. Facility A can be used by the Company to cover day-to-day operating costs, including, without limitation, reasonable director and employee costs, D&O insurance premium (to the extent not paid prior to the Restructuring Effective Date), audit fees, legal costs (except those relating to litigation or other actual or threatened proceedings against the Company, which should be funded from Facility B (defined below)), listing fees and investor relations costs. The funding under Facility A is provided to the Company based on the quarterly cash flow forecast prepared by the Company and provided to Trafigura as a condition of the funding. The total quantum of funds to be made available under Facility A was agreed based on the Company's forecast operating costs for a five year period following the completion of the Restructuring, taking into

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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 30 June 2021, the Company had drawn EUR 1.9 million (31 December 2020: EUR 0.9 million) under Facility B. Subject to the restrictions detailed below, Facility B can be applied by the Company towards payment or reimbursement of costs in respect of any litigation, proceeding, action or claims (including tax claims) made, asserted or threatened against the Company, NN1 or any of their current or former directors or officers (each being a "Claim").

Under Facility A, the Company can borrow up to EUR 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 5.5 million under Facility A and EUR 2.1 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 30 June 2021 of EUR 19k has been capitalised into a new PIK Loan.

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

1.5.4.Mandatory prepayment obligations
If at any time after 31 July 2020, the amount of the available cash, after allowing for the minimum headroom amount of EUR 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") (which is, for the avoidance of doubt, also triggered by the exercise of the Put Option).

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 (being the litigation tranche), and secondly, if (i) any Disposal Proceeds remain after any required prepayment of Facility B, and (ii) the aggregate amount of all amounts outstanding under Facility A (being the operational costs tranche) exceeds EUR 5 million, to prepay such Facility A amounts to or towards an aggregate amount of EUR 5 million.

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

Accordingly, as at the date of this report funds have been drawn under Facility B, the exercise of the Put Option would not only result in adraw-stop under the Limited Recourse Loan Facility, but repayment of the funds drawn under the Limited Recourse Loan Facility would so need to be repaid with the proceeds of the exercise of the Put Option. At the date of this report the amount of EUR 20 million would need to be used to reimburse EUR 2.1 million under Facility B and EUR 0.5 million (out of EUR 5.5 million) under Facility A.

In accordance with the Limited Recourse Loan Facility, however, the recourse to the Company in respect of repayment of funds drawn or any other obligation thereunder is limited to the Company's net assets, if any. If the net assets of the Company are negative or insufficient to discharge the obligations of the Company under the Limited Recourse Loan Facility, such obligations shall be deemed to be limited to the amount of the net assets of the Company.

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

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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 / fees or repayment / prepayment of principal thereunder.

1.5.6.Information, consultation and litigation strategy undertakings
If any Claim arises as a result of which the Company reasonably anticipates that it may make a utilisation under Facility B, the Company must:
-promptly notify NN2 and Trafigura of the Claim;
-subject to compliance with applicable law or confidentiality obligations to third parties, make available to NN2 and Trafigura all information in its possession and control as reasonably requested by NN2 or Trafigura in connection with assessing, contesting, disputing, defending, appealing or compromising the Claim, provided that NN2 and Trafigura shall maintain confidentiality and/or privilege with regard to such information;
-keep NN2 and Trafigura informed of the progress / developments in respect of the Claim, and promptly provide any correspondence or other information received in connection with the Claim;
-consult and take into account the views of NN2 and Trafigura as to the applicable legal advisors that will represent the Company, NN1, or the applicable directors or officers. NNV shall also procure that such legal advisors provide fee estimates as requested by NN2 or Trafigura;
-consult with and take into account the views of NN2 and Trafigura in relation to the conduct of the 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.

1.5.7Relationship 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.

1.5.8Other transactions with Trafigura
The Company has not entered into any commercial or other transactions with Trafigura in the half-year year ended 30 June 2021.

OTHER RIGHTS AND CONTINGENT LIABILITIES NOT REFLECTED IN THE BALANCE SHEET (including those which cannot be quantified)
Parent company guarantees
Until 31 July 2019 the Company was the holding company of the Nyrstar group (consisting of the Company and its former subsidiaries). At 31 July 2019, when the Restructuring of the Nyrstar group was finalised, the Company was released of liabilities for existing financial indebtedness and obligations owed under parent company guarantees of commercial or other obligations of the current members of the Operating Group (all former subsidiaries of the Nyrstar group excluding NN1) (or indemnified by NN2 to the extent such guarantee liabilities are not released). The disclosed amount of EUR 3.4 million represents the Parent Company guarantees to third parties that have not yet been released per 30 June 2021 (31 December 2020: EUR 12.0 million) for which the company is indemnified (see "Related party disclosures").

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

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