



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 2022 until 31 December 2022. 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 2022 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 was 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 8.3) would have obtained *res judicata* effect. As announced on 14 February 2023 and as set out below under section 8.3, in light of the announcement in the press that certain shareholders of the Company would file a Supreme Court appeal against the judgment of the Antwerp Court of Appeal dated 17 November 2022 with respect to the claim for the appointment of a panel of experts, the Company is of the opinion that it is not opportune to carry out its obligation to place the dissolution on the agenda pending the Supreme Court appeal. The Company thus announced that it will not take steps to convene a general meeting with dissolution as an agenda item (or take preparatory actions to that effect) until the Supreme Court has rendered a judgment in the aforementioned proceedings, and it will update the market by then. This is without prejudice to the Company's previous communication of 13 January 2023, in which it was confirmed that the Company will not hold a general meeting with the dissolution on the agenda nor issue any invitation for a general meeting with the dissolution on the agenda until the President of the Court will have rendered a decision about the interim measures requested by the claimants in respect of the dissolution of the Company.

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, financial position or the consolidated results, individually and together, only of a negligible significance. Given that, as at 31 December 2022, Nyrstar NV did not control any significant subsidiary, the Company was not required to prepare

consolidated financial statements for the year ended 31 December 2022. In accordance with article 12, §3, final paragraph, of the Royal Decree of 14 November 2007, the Company has prepared the 31 December 2022 standalone statutory financial statements in accordance with Belgian GAAP.

2. Restructuring of the Nyrstar group

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

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

2.1. The NNV-Trafigura Deed

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

Certain key terms of the NNV-Trafigura Deed namely those governing the distributions policy, drag / tag rights and change of control in respect of NN2, have previously been described in the Company's related party disclosures. However, following the exercise of the Put Option (as defined below and on which, see 2.2 below for more details) and the Company ceasing to be a shareholder of NN2, these provisions of the NNV-Trafigura Deed are no longer relevant / no longer apply.

Under the provisions of the NNV-Trafigura Deed that continue notwithstanding the exercise of the Put Option and the Company ceasing to be a shareholder of NN2, the Company continues to benefit from a right (subject to compliance with applicable law and any relevant confidentiality obligations) to make reasonable requests of Trafigura to procure that the Company is provided with financial or other information in relation to the Operating Group (or any member of it).

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 could 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").

On 18 November 2021, the Company announced that it had appointed Moore Corporate Finance to prepare an independent expert's opinion for the independent directors of the Company ("Committee of Independent Directors"), in the framework of Article 7:97 of the Belgian Code of Companies and Associations. The independent expert's opinion was to advise the Committee of Independent Directors in examining the benefit to the Company, taking all relevant circumstances into account, of the exercise or non-exercise of the Put Option that the Company had in relation to its entire 2% investment in NN2.

On 28 July 2022, the Company publicly announced that the Board had completed its detailed review process in respect of the decision whether or not to exercise the Put Option related to its entire 2% shareholding in NN2. Considering the independent expert report prepared by Moore Corporate Finance, which valued the 2% shareholding in NN2 in a range of EUR 0 million to EUR 3.4 million, the opinion of the independent directors of the Company, questions and comments raised by certain minority shareholders and other information made available to it, the Board decided that it was in the corporate benefit of the Company to exercise the Put Option. On 28 July 2022, the Company duly gave notice to Nyrstar Holdings Plc and to Trafigura Pte Ltd. that it exercised the Put Option in accordance with the terms of the Put Option Deed. The Company received the proceeds from the exercise of the Put Option on 29 July 2022.

Documentation in respect of the Company's decision to exercise the Put Option was published on the Company's website nyrstarnv.be on 28 July 2022. In addition, a memo of Moore Law was published on 17 November 2022 on the Company's website, at the request of several shareholders. These documents remain available there as at the date of this report.

We refer in this respect to the related party disclosures included in the annual accounts for the financial year ended 31 December 2022 in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility (as defined below) that apply to the proceeds of the Put Option.

2.3. Release from parent company guarantees in favour of Trafigura

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

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

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

- Release of PCGs and general indemnity: The NNV-NN2 SPA includes a commitment by NN2 to use reasonable endeavors to procure the release of obligations owed by the Company under third-party PCGs. This obligation is combined with an obligation on NN2 to indemnify the Company, to the extent such PCGs are not released, for any and all liabilities in relation to such PCGs in respect of the failure by the applicable member of the Operating Group to comply fully with its principal obligations.
- Indemnity for specified historic liabilities: Further, the NNV-NN2 SPA also contains an obligation on NN2 to indemnify the Company, to the extent not covered by the release and/or indemnification of PCGs mentioned above, in respect of certain specified liabilities, including certain liabilities arising in relation to certain historic disposals by the former Nyrstar group and/or from certain historic mine closures, which are specified in a schedule to the NNV-NN2 SPA.

- Limitation on recourse to the Company of former subsidiaries: To limit and release further any financial obligations on the Company, the NNV-NN2 SPA obliges NN2 to procure that, and the NNV-Trafigura Deed obliges Trafigura to procure that, no former subsidiaries of the Company will make any demands for payment from the Company except (i) under the Limited Recourse Loan Facility, (ii) as otherwise agreed following the completion of the Restructuring; or (iii) to the extent that the Company has sufficient funds available (excluding any dividends or sale proceeds in respect of the Company's (now sold) 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 2022, the Company owed EUR 6.2 million (2021: EUR 5.5 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 provided by NN2 to the Company included finance, tax, corporate counsel, IT and administration services. The provision of the Ongoing Services to the Company was intended to reduce the Company's operating costs in the period following the Restructuring Effective Date.

As at 31 December 2022, the Company had drawn EUR 3.7 million (2021: EUR 2.8 million) under Facility B. Subject to the restrictions detailed below, Facility B can be applied by the Company towards payment or reimbursement of costs in respect of any litigation, proceeding, action or claims (including tax claims) made, asserted or threatened against the Company, NN1 Newco Limited ("NN1") or any of their current or former directors or officers (each being a "Claim").

Under Facility A, the Company can borrow up to EUR 7.3 million before 31 July 2023 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 6.2 million under Facility A and EUR 3.7 million under Facility B.

As a result of the exercise of the Put Option and the Company ceasing to be a shareholder of NN2, the "NNV Exit Date" (as defined in the Limited Recourse Loan Facility) has occurred. The NNV Exit Date is specified as an Event of Default (as defined) under the Limited Recourse Loan Facility, which gives NN2 (as Lender) the right to cancel (by notice to the Company) the whole or any part of the Lenders' remaining commitments under the Limited Recourse Loan Facility. As at the date of this report, NN2 has not exercised such right.

However, each utilisation request under the Limited Recourse Loan Facility must (unless otherwise agreed by the Lender) be accompanied by a certificate signed by a director stating, among other things, that (in short) the Company's "Available Cash"

(as defined therein) is not sufficient to meet the anticipated costs and liabilities for which the relevant utilisation is intended. Given the Company's receipt of EUR 20 million from the exercise of the Put Option in July 2022, it is not currently envisaged that the Company would be able to make any further valid utilisation requests under the Limited Recourse Loan Facility.

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 which 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 2022 of EUR 107k (2021: 43k) 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

The provisions of the Limited Recourse Loan Facility that relate to mandatory prepayment out of "Excess Cash", and which were described in previous versions of this reports by the Company, have ceased to apply as a result of the Company ceasing to be a shareholder of NN2 and having received the proceeds of the exercise of the Put Option (such proceeds constituting "Disposal Proceeds" for the purposes of the Limited Recourse Loan Facility).

Immediately upon receipt of any Disposal Proceeds, and subject to the limited recourse provisions described below (see in particular at 2.5.5, the Company shall procure that these shall be applied first to prepay any amount outstanding under Facility B (being the litigation tranche), and secondly, if (i) any Disposal Proceeds remain after any required prepayment of Facility B, and (ii) the aggregate amount of all amounts outstanding under Facility A (being the operational costs tranche) exceeds EUR 5 million, to prepay such Facility 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 certain events of default that allow for acceleration by the Lender.

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

2.5.5. Limited recourse

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

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

All actual, contingent and prospective liabilities would need to be factored in when calculating the Company Net Asset position. The Company determined at the time of the exercise of the Put Option on 28 July 2022 and as at 31 December 2022, that it is in the corporate benefit of the Company that, for the purposes of the mandatory prepayment, these liabilities are calculated on a worst-case scenario basis, and not (i) in accordance with IFRS or Belgian GAAP, nor (ii) based upon the Company’s assessment of the likelihood of such contingent or prospective liabilities eventually materialising. Based on the Company’s estimates, the Company has determined that the Company Net Assets (as defined under the Limited Recourse Loan Facility) are negative even taking into account the receipt of the proceeds of the Put Option, and that currently no repayments of the Limited Recourse Loan Facility are necessary. The Company will, however, continue to monitor the development of its Company Net Asset position until the completion of the liquidation process, to consider whether any repayment of the Limited Recourse Loan Facility needs to be made.

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

So long as any amount is outstanding under the Limited Recourse Loan Facility or the Lender’s commitment thereunder is still in force, 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 give notice to the Lender and Trafigura of the Claim. The Company shall:

- promptly notify NN2 and Trafigura of the Claim;
- subject to compliance with applicable law or confidentiality obligations to third parties, make available to NN2 and Trafigura all information in its possession and control as reasonably requested by NN2 or Trafigura in connection with assessing, contesting, disputing, defending, appealing or compromising the Claim, provided that NN2 and Trafigura shall maintain confidentiality and/or privilege with regard to such information;
- keep NN2 and Trafigura informed of the progress / developments in respect of the Claim, and promptly provide any correspondence or other information received in connection with the Claim;
- consult and take into account the views of NN2 and Trafigura as to the applicable legal advisors that will represent the Company, NN1, or the applicable directors or officers. The Company shall also procure that such legal advisors provide fee estimates as requested by NN2 or Trafigura;
- consult with and take into account the views of NN2 and Trafigura in relation to the conduct of the defense / negotiations / settlements in respect of the Claim; and

- whilst any amount is outstanding under Facility B in relation to a civil Claim, not make any admission of liability, agreement, settlement or compromise in relation to that Claim without the prior written approval of Trafigura.

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

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

2.6. Relationship Agreement

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

Impact of the Restructuring on the 31 December 2022 financial statements

As at 31 December 2022, based on the information available to the Company, the Company has been fully released from all contingent liabilities previously provided or irrevocably promised by the Company for debts and commitments of third parties that were yet to be transferred to the Trafigura group for which the Company has been indemnified. The Company is fully indemnified in relation to any liability that may arise in this respect (see "Related party disclosures"). For more details, refer to the parent company guarantees disclosures in note C 6.14 and C 6.20.

Before 28 July 2022, the Company had, in its current investments, a 2% investment in NN2 at the cost of EUR 15,395,000. The investment in NN2 of EUR 15,395,000 was carried at the lower of cost and fair value, taking into consideration that the Company had a Put Option (as defined above) that enabled 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.

On 18 November 2021, the Company announced that it had appointed Moore Corporate Finance, to prepare an independent expert's opinion for the independent directors of the Company ("Committee of Independent Directors"), in the framework of Article 7:97 of the Belgian Code of Companies and Associations. The independent expert's opinion is to advise the Committee of Independent Directors in examining the benefit to the Company, taking all relevant circumstances into account, of the exercise or non-exercise of the Put Option that the Company has in relation to its (entire) 2% investment in NN2.

On 28 July 2022, the Company publicly announced that the Board had completed its detailed review process in respect of the decision whether or not to exercise the Put Option related to its entire 2% shareholding in NN2. Considering the independent expert report prepared by Moore Corporate Finance, which valued the 2% shareholding in NN2 in a range of EUR 0 million to EUR 3.4 million, the opinion of the independent directors of the Company, questions and comments raised by certain minority shareholders and other information made available to it, the Board decided that it was in the corporate benefit of the Company to exercise the Put Option. On 28 July 2022, the Company duly gave notice to Nyrstar Holdings Plc and to Trafigura Pte Ltd. that it exercised the Put Option in accordance with the terms of the Put Option Deed. The Company received the proceeds from the exercise of the Put Option on 29 July 2022.

Documentation in respect of the Company's decision to exercise the Put Option was published on the Company's website nyrstarnv.be on 28 July 2022. In addition, a memo of Moore Law was published on 17 November 2022 on the Company's website, at the request of several shareholders. These documents remain available there as at the date of this report.

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

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

As explained above, the Board of Directors of the Company convened a new EGM to formally decide on the dissolution of the Company, and if approved, appoint a liquidator. However, as a result of an order of 26 June 2020 of the President of the Antwerp Enterprise Court (Antwerp division), at the request of a group of shareholders, the Company was 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 8.3) would have obtained res judicata effect. As announced on 14 February 2023 and as set out below under section 8.3, in light of the announcement in the press that certain shareholders of the Company would file a Supreme Court appeal against the judgment of the Antwerp Court of Appeal dated 17 November 2022 with respect to the claim for the appointment of a panel of experts, the Company is of the opinion that it is not opportune to carry out its obligation to place the dissolution on the agenda pending the Supreme Court appeal. The Company thus announced that it will not take steps to convene a general meeting with dissolution as an agenda item (or take preparatory actions to that effect) until the Supreme Court has rendered a judgment in the aforementioned proceedings, and it will update the market by then. This is without prejudice to the Company's previous communication of 13 January 2023, in which it was confirmed that the Company will not hold a general meeting with the dissolution on the agenda nor issue any invitation for a general meeting with the dissolution on the agenda until the President of the Court will have rendered a decision about the interim measures requested by the claimants in respect of the dissolution of the Company.

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 848k and has a balance sheet total as at 31 December 2022 of EUR 18,782k.

Operating result

The operating result shows a loss of EUR 5,401k. This result derives from an operating income amounting to EUR 502k and the operating charges of EUR 5,904k.

The operating income is primarily 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 4,109k, mainly related to audit fees, legal and advisory fees, directors fees and other administrative services and by an increase in the provision for discontinuation of EUR 1,801k.

Financial result

The financial result mainly relates to:

- non-recurring financial income of EUR 4,605k representing a gain on sale of the 2% interest in NN2;
- foreign exchange gain of EUR 34k;
- interest income of EUR 34k;
- interest charges of EUR 77k; and
- other financial charges of EUR 9k;

Income taxes

There has been no income tax expense incurred during 2022.

Balance sheet

The current assets at 31 December 2022 consist of:

- Term deposits with a credit institution of EUR 15,000k.
- other receivables for EUR 332k include VAT, social security and other refunds outstanding at 31 December 2022 including the refunds related to the advance payment to the panel of experts previously appointed by the president of the Enterprise Court of Antwerp (refer below for further details);
- cash at bank for EUR; 2,828k and
- deferred expenses of EUR 622k related mainly to insurance fees, audit fees and other advisory fees and legal refunds for the legal and related expenses that are covered by the D&O insurance of the Company.

The equity as at 31 December 2022 amounted to negative EUR 2,497k.

The changes in equity for the financial year 2022 relate to the loss of EUR 848k.

The liabilities as at 31 December 2022 mainly relate to:

- The loan of EUR 9,820k drawn by the Company at 31 December 2022 on the Limited Recourse Loan Facility provided to the Company by NN2.
- EUR 10,851k provision includes the provision for discontinuation of EUR 10,822k (refer to section “Justification of the application of the valuation rules under the assumption of discontinuity”)
- trade payables for EUR 541k 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 18k; and
- accruals of EUR 49k representing the interest accrued on the Limited Recourse Loan Facility.

4. Result allocation (in EUR)

The Board of Directors proposes to allocate the current year loss of EUR 848k to the losses carried forward.

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

The Company has invested the majority of the proceeds received from the exercise of the Put Option into the short-term deposits while maintaining sufficient day-to-day liquidity.

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 2022 financial statements of the Company are prepared on a discontinuity basis.

At the date of authorisation of the 31 December 2022 financial statements, the Company has assessed that, taking into account its available cash, cash equivalents and its cash flow projections for the next 12 months from the authorisation by the Board of Directors of the 31 December 2022 financial statements, it has sufficient liquidity to meet its present obligations and cover working capital needs. The forecast available liquidity of the Company includes cash and cash term deposits of EUR 17.8 million as of 31 December 2022 and is dependent on various matters including the possible appointment of a liquidator and his next steps, the existence and extent of the legal claims against the Company which could require funding of these legal proceedings and other matters not currently foreseen as described in section d) of the valuation rules above. If the appointment of the liquidator is further delayed or not approved by the shareholders or if the costs are higher than currently expected, and there are no distributions in respect of the Company's holding, the Company may need to secure additional funding. There is a risk that such additional funding may not be available to the Company or may not be available at acceptable conditions. Reference is also made to the related party disclosures in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility (to the extent that these apply following the receipt of the proceeds of the exercise of the Put Option (see also at 2.2, 2.5.4 and 2.5.5 above)).

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

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

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

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

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

Certain shareholders initiated summary proceedings before the court of Antwerp to request the court to order that the decision on the dissolution of the Company, following the 9 December 2019 EGM, be postponed (i) until three months after a final report will have been issued by a panel of experts whose appointment is requested in separate proceedings before the court, or, alternatively (ii) until three months after a final decision will have been rendered in the aforementioned proceedings regarding the appointment of a panel of experts. On 26 June 2020, the court of Antwerp dismissed the minority shareholders' claim for a postponement until three months after a final report will have been issued by a panel of experts whose appointment is requested. However, the court did accept their claim for a postponement of the decision on dissolution of the Company until three months after a final decision (i.e. a decision that will have obtained "res judicata effect") will have been rendered in the proceedings regarding the appointment of a panel of experts. Consequently, in compliance with the 26 June 2020 court order, the (second) EGM planned for 30 June 2020 with the resolutions regarding the proposal for dissolution of the Company as agenda items was postponed. (As set out above, as announced on 14 February 2023 and as set out below under section 8.3, in light of the announcement in the press that certain shareholders of the Company would file a Supreme Court appeal against the judgment of the Antwerp Court of Appeal dated 17 November 2022 with respect to the claim for the appointment of a panel of experts, the Company is of the opinion that it is not opportune to carry out its obligation to place the dissolution on the agenda pending the Supreme Court appeal. The Company thus announced that it will not take steps to convene a general meeting with dissolution as an agenda item (or take preparatory actions to that effect) until the Supreme Court has rendered a judgment in the aforementioned proceedings, and it will update the market by then. This is without prejudice to the Company's previous communication of 13 January 2023, in which it was confirmed that the Company will not hold a general meeting with the dissolution on the agenda nor issue any invitation for a general meeting with the dissolution on the agenda until the President of the Court will have rendered a decision about the interim measures requested by the claimants in respect of the dissolution of the Company.)

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, 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. We refer in this respect to the related party disclosures included in the annual accounts for the financial year ended 31 December 2022 in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility.

8.2. Investigations by the FSMA

The management 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.

In a press release dated 25 July 2022, the FSMA outlined the state of affairs in the investigation. The FSMA announced that the FSMA's auditor had drafted a provisional report covering the three elements of the investigation.

In a press release dated 30 September 2022, the FSMA announced that, after deliberating on the auditor's final report, the management committee of the FSMA has decided to initiate proceedings against Nyrstar that may result in the imposition of an administrative fine, as well as that it has forwarded the notification of the grievances to the chairman of the sanctions committee. The FSMA further reports that the management committee has also forwarded this notification to the public prosecutor of the Antwerp district. Finally, according to the press release, the management committee has asked the auditor for an additional report on the possible application of an administrative fine to each of the directors (or the permanent representatives of the directors) of Nyrstar who were in office at the time of the facts.

Nyrstar confirms that, on 30 September 2022, the management committee of the FSMA notified it of the grievances and provided it with the auditor's final investigation report. The company is defending itself against the FSMA's allegations within the proceedings before the Sanctions Committee. The company believes that it has at all times disclosed the required information in accordance with the relevant financial regulations and laws. It continues to cooperate fully with the FSMA's investigation and will, if applicable, also cooperate with any criminal investigation.

8.3. Summary proceedings relating to the appointment of a panel of experts

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

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

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

The Company reviewed the court order together with its legal advisors and decided that lodging an appeal with the Antwerp Court of Appeal was appropriate and required in light of the Company's corporate interest. 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 memo and evidence deposited by the original plaintiff shareholders on 2 August 2021 in execution of the aforementioned third-party application order, (iii) the order of the President of the Antwerp Enterprise Court (Antwerp Division) of 29 June 2021 by which, in accordance with Article 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. On 29 October 2021, those same 22 other shareholders of the Company submitted a request for voluntary intervention in these appeal proceedings.

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

Both appeals (i.e. the appeal against the decision of 30 October 2020 and the appeal against the decisions of 2 July and 9 November 2021) were dealt with at the court hearing of 6 October 2022.

On 17 November 2022, the Antwerp court of appeals issued its judgment in these appeals. In this judgment, the court of appeals declared the appeal proceedings lodged by the claimant shareholders ill-founded and confirmed the judgment of 9 November 2021, thus ordering that the appointment of the panel of corporate law experts be revoked and the expert investigation halted. The court of appeals found that there are no indications that the interests of the Company would be seriously threatened, and hence that an expert investigation is not justified. The court of appeals also joined the proceedings regarding the Company's appeal against the judgment of 30 October 2020 and confirmed that such appeal no longer has any subject matter given the 17 November 2022 judgment. Finally, the court of appeals ordered the parties to pay their own costs, and ordered the claimant shareholders to repay 50% of the costs incurred by Nyrstar in the expert investigation.

On 10 February 2023 Nyrstar was notified through the media that the claimant shareholders will lodge an appeal with the Supreme Court against the aforementioned 17 November 2022 judgment. On 28 March 2023, Nyrstar received the Supreme Court petition involved.

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

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

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

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

The plaintiffs in this procedure are making the following claims:

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

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

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

In addition, the Company learned that the same group of plaintiff shareholders has brought similar liability claims against certain former directors of the Company as well as certain companies of the Trafigura group. Initially, neither the Company nor its current directors were party to these proceedings. However, the Company has learned that the Antwerp Enterprise Court (Turnhout Division) has, by decision of 26 July 2022, joined the proceedings against the companies of the Trafigura group with the proceedings against the Company and its directors.

8.5. Summary proceedings related to interim measures

On 3 January 2023, a group of shareholders summoned the Company in summary proceedings before the President of the Antwerp Enterprise Court (Antwerp division). In these proceedings, the plaintiff shareholders request the judge to grant the following interim measures:

1. a prohibition to hold a general meeting with the dissolution of the Company on the agenda until at least 3 months after a decision in the proceedings on the merits pending before the Antwerp Enterprise Court (Turnhout division) will have obtained *res judicata* effect, and to at least take note of Nyrstar's commitment not to take any preparatory steps to convene a general meeting with dissolution as an agenda item until the Supreme Court will have ruled on the appeal against the 17 November 2022 judgment (as formulated in Nyrstar's trial brief dated 14 February 2023);
2. the appointment of a provisional administrator in the Company, for a period of 12 months with the possibility of extension, at least until a decision with *res judicata* effect is rendered in the proceedings on the merits pending before the Antwerp Enterprise Court (Turnhout division), with the assignment to provisionally take over all tasks of management and administration in the broadest sense;
3. order the Company to hand over all documents which the provisional administrator deems necessary within the framework of his assignment, on the understanding that such handover shall take place within a period of five days after the request by the provisional administrator, on pain of coercive penalty of 10.000 EUR per pay of delay and per item;
4. order the Company to advance the costs of the provisional administrator.

In subordinate order, the plaintiff shareholders request (i) that the Company be prohibited from holding a general meeting with the dissolution of the Company on the agenda for a period of at least 12 months with possibility of extension, (ii) the appointment of an ad hoc trustee in the Company with a specific mandate for a period of 12 months with possibility of extension, at least until a decision with *res judicata* effect is rendered in the proceedings on the merits pending before the Antwerp Enterprise Court (Turnhout division), and (iii) that Nyrstar be ordered to advance the costs of this ad hoc trustee.

In even more subordinate order, the plaintiff shareholders request the President (i) to take note of the unconditional commitment by Nyrstar not to take any preparatory steps for convening a general meeting with the dissolution of the Company as an agenda item until the Supreme Court will have ruled on the appeal against the judgment dated 17 November 2022 (as formulated in Nyrstar's trial brief dated 14 February 2023), (ii) to order Nyrstar to join several claims brought by the plaintiff shareholders against Trafigura and/or associated persons in the proceedings on the merits (and to initiate these claims, at the very least conservatively).

This writ of summons follows notices of default received by the Company in 2022 in which new proceedings were announced. In these notices, the Company was also put on notice for all damages that the Company and the minority shareholders involved have suffered and will suffer in connection with the exercise of the Put Option, and the minority shareholders concerned also reserved the right to claim the suspension or nullity of the relevant decisions.

The Company is responding to the plaintiff shareholders' request for interim measures in the court proceedings.

The case was introduced in court on 6 January 2023 with a view to establishing a procedural calendar, but the matter was adjourned to the hearing of 13 January 2023. During this hearing, the Company has confirmed to the President of the Antwerp Enterprise Court (Antwerp division) that it will not hold a general meeting with the dissolution on the agenda nor issue any invitation for a general meeting with the dissolution on the agenda until the President of the Court will have rendered a decision about the interim measures requested by the Claimants in respect of the dissolution of the Company. The President of the Court has taken notice of this confirmation on the record of the hearing. Subsequently, in its trial brief dated 14 February 2023,

the Company confirmed that it will not take any steps to convene a general meeting with dissolution as an agenda item until the Supreme Court will have ruled on the appeal against the 17 November 2022 judgment.

After an exchange of trial briefs, the President of the Court will hear this case on 25 April 2023.

8.6. Judicial investigation

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

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 2022 and 2021.

Issued shares	2022	2021
Shares outstanding	109,873,001	109,873,001
Treasury shares	-	-
As at 31 Dec	109,873,001	109,873,001

Movement in shares outstanding	2022	2021
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

On 18 November 2021, the Company announced that it had appointed Moore Corporate Finance to prepare an independent expert's opinion for the independent directors of the Company ("Committee of Independent Directors"), in the framework of Article 7:97 of the Belgian Code of Companies and Associations. The independent expert's opinion was to advise the Committee of Independent Directors in examining the benefit to the Company, taking all relevant circumstances into account, of the exercise or non-exercise of the Put Option that the Company had in relation to its entire 2% investment in NN2.

On 28 July 2022, the Company publicly announced that the Board had completed its detailed review process in respect of the decision whether or not to exercise the Put Option related to its entire 2% shareholding in NN2. Considering the independent expert report prepared by Moore Corporate Finance, which valued the 2% shareholding in NN2 in a range of EUR 0 million to EUR 3.4 million, the opinion of the independent directors of the Company, questions and comments raised by certain minority shareholders and other information made available to it, the Board decided that it was in the corporate benefit of the Company to exercise the Put Option. On 28 July 2022, the Company duly gave notice to Nyrstar Holdings Plc and to Trafigura Pte Ltd. that it exercised the Put Option in accordance with the terms of the Put Option Deed. The Company received the proceeds from the exercise of the Put Option on 29 July 2022.

The opinion of the Committee of Independent Directors read as follows:

On the basis of the considerations set out above, including the Expert Report, the information provided [by management] in Annex 2 as well as the comments made by minority shareholders, the Committee is of the opinion that the decision to exercise the Put Option is not such as to imply a disadvantage to the Company that, in light of its current policies, would be manifestly illegitimate.

Furthermore, the Committee is of the opinion that it is unlikely that the decision to exercise the Put Option would lead to disadvantages for the Company which will not be outweighed by the benefits for the Company of such a decision.

The Company's statutory auditor, BDO, has reviewed the Expert Report, the report by the Committee and the minutes of the Board of Directors of the Company in accordance with article 7:97 BCCA and its assessment is as follows.

Based on our review, nothing has come to our attention that causes us to believe that the financial and accounting data reported in the advice of the committee of independent directors dated 27 July 2022 and in the minutes of the administrative body dated 27 July 2022, which justify the proposed transaction, are not consistent, in all material respects, compared to the information we have in the context of our assignment as statutory auditor of Nyrstar NV.

Our assignment is solely executed for the purposes described in article 7:97 of the Code of Companies and Associations and therefore our report is not to be used for any other purpose.

Reference is made to the press release of the Company which was published on the Company's website on 28 July 2022.: <https://otp.tools.investis.com/clients/fi/nyrstar1/omx/omx-story.aspx?cid=250&newsid=74701&culture=en-US>.

Documentation, including the report of the independent expert, the report of the Committee of Independent Directors and BDO's report, are all available on the Company's website: <https://www.nyrstar.be/en/investors/results-reports-and-presentations/2022>.

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 2022 were Anne Fahy (Chairman), Jane Moriarty and Carole Cable. The current composition of the Audit Committee complies with the Belgian Code of Companies and Associations. For the justification of the independence and accounting and audit expertise of the members of the Audit Committee, reference is made to the Corporate Governance Statement of the Company.

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

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

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

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

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

15. Discharge

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

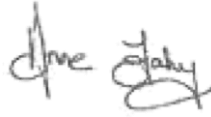
* * *

Brussels, 20 April 2023.

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 2022

Annex B: Statement of responsibility of Nyrstar NV for the year ended 31 December 2022

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 2022

[Separate document]

Annex B

Statement of responsibility of Nyrstar NV for the year ended 31 December 2022

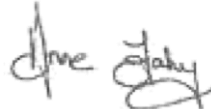
The undersigned, Martyn Konig, Chairman of the Board of Directors, and Anne Fahy, Director, declare that, to the best of their knowledge:

- a. the statutory financial statements for the year ended 31 December 2022 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 2022 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, 20 April 2023



Martyn Konig
Chairman of the Board of Directors



Anne Fahy
Director

Annex C

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

[Separate document]

Annex D

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

[Separate document]

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

IDENTIFICATION DETAILS (at the filing date)

Nyrstar

NAME: **Nyrstar**Legal form ¹: **Public limited liability company**Address: **Zinkstraat**N°. **1**Postal code: **2490**Town: **Balen**Country: **Belgium**Register of legal persons - commercial court: **Antwerpen, Division Turnhout**Website ²:E-mail address ²:

Company registration number

0888728945

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

This filing concerns ³: the ANNUAL ACCOUNTS in **EURO (2 decimals)** ⁴approved by the general meeting of **27/06/2023** the OTHER DOCUMENTS

regarding

the financial year covering the period from

1/01/2022

to

31/12/2022

the preceding period of the annual accounts from

1/01/2021

to

31/12/2021The amounts for the preceding period are / ~~are not~~ ⁵ identical to the ones previously published.Total number of pages filed: **45**

Numbers of the sections of the standard model form not filed

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

Signature
(name and position)
Martyn Konig
Director

Signature
(name and position)
Anne Fahy
Director

¹ Where appropriate, "in liquidation" is stated after the legal form.

² Optional mention.

³ Tick the appropriate box(es).

⁴ If necessary, change to currency in which the amounts are expressed.

⁵ 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

Fahy Anne

Zinkstraat 1, 2490 Balen, Belgium

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

Cable Carole

Zinkstraat 1, 2490 Balen, Belgium

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

Moriarty Jane

Zinkstraat 1, 2490 Balen, Belgium

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

Konig Martyn

Zinkstraat 1, 2490 Balen, Belgium

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

BDO Bedrijfsrevisoren CALL 0431.088.289

Vincilaan 9 E.6, 1930 Zaventem, Belgium

Membership number: B00023

Mandate: Auditor, start: 24/09/2020, end: 27/06/2023

Represented by:

1. Claes Gert

Da Vincilaan 9 , box E.6 1930 Zaventem 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 article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

The annual accounts ~~were~~ / were not * audited or corrected by a certified 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 certified 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 accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, 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	_____	_____
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		
Affiliated Companies	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>18.781.961,52</u>	<u>16.125.552,36</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	332.430,02	180.634,76
Trade debtors		40		
Other amounts receivable		41	332.430,02	180.634,76
Current investments	6.5.1 / 6.6	50/53	15.000.000,00	15.395.000,00
Own shares		50		
Other investments		51/53	15.000.000,00	15.395.000,00
Cash at bank and in hand		54/58	2.827.946,03	62.819,70
Accruals and deferred income	6.6	490/1	621.585,47	487.097,90
TOTAL ASSETS		20/58	18.781.961,52	16.125.552,36

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>-2.497.336,69</u>	<u>-1.649.042,54</u>
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 ⁶		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	-1.349.285.001,19	-1.348.436.707,04
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁷		19		
PROVISIONS AND DEFERRED TAXES		16	<u>10.851.065,44</u>	<u>9.057.329,92</u>
Provisions for liabilities and charges		160/5	10.851.065,44	9.057.329,92
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	10.851.065,44	9.057.329,92
Deferred taxes		168		

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>10.428.232,77</u>	<u>8.717.264,98</u>
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	10.378.942,43	8.701.083,72
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43	9.820.478,16	8.386.685,52
Credit institutions		430/8		
Other loans		439	9.820.478,16	8.386.685,52
Trade debts		44	540.505,57	267.633,77
Suppliers		440/4	540.505,57	267.633,77
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	17.958,70	46.764,43
Taxes		450/3		14.471,89
Remuneration and social security		454/9	17.958,70	32.292,54
Other amounts payable		47/48		
Accruals and deferred income	6.9	492/3	49.290,34	16.181,26
TOTAL LIABILITIES		10/49	18.781.961,52	16.125.552,36

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	502.245,54	754.716,14
Turnover	6.10	70		
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74	97.333,86	38.319,01
Non-recurring operating income	6.12	76A	404.911,68	716.397,13
Operating charges		60/66A	5.903.726,01	1.681.510,65
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)	(+)/(-)	609		
Services and other goods		61	4.109.020,49	3.494.063,76
Remuneration, social security and pensions	(+)/(-) 6.10	62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630		
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	-6.864,48	-34.322,08
Other operating charges	6.10	640/8	970,00	968,97
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	1.800.600,00	-1.779.200,00
Operating profit (loss)	(+)/(-)	9901	-5.401.480,47	-926.794,51

	Notes	Codes	Period	Preceding period
Financial income		75/76B	4.639.017,90	12.206,62
Recurring financial income		75	34.017,90	12.206,62
Income from financial fixed assets		750		
Income from current assets		751	33.833,33	
Other financial income	6.11	752/9	184,57	12.206,62
Non-recurring financial income	6.12	76B	4.605.000,00	
Financial charges	6.11	65/66B	85.831,58	44.559,64
Recurring financial charges		65	85.831,58	44.559,64
Debt charges		650	77.214,82	34.892,17
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	8.616,76	9.667,47
Non-recurring financial charges	6.12	66B		
Profit (Loss) for the period before taxes	(+)/(-)	9903	-848.294,15	-959.147,53
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77		
Taxes		670/3		
Adjustment of income taxes and write-back of tax provisions		77		
Profit (Loss) of the period	(+)/(-)	9904	-848.294,15	-959.147,53
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	-848.294,15	-959.147,53

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	-1.349.285.001,19	-1.348.436.707,04
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	-848.294,15	-959.147,53
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	-1.348.436.707,04	-1.347.477.559,51
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	-1.349.285.001,19	-1.348.436.707,04
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7		
Compensation for contributions		694		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME**CURRENT INVESTMENTS - OTHER INVESTMENTS****Shares and investments other than fixed income investments**

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

Fixed-income securities

Fixed income securities issued by credit institutions

Term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		15.395.000,00
8681		15.395.000,00
8682		
8683		
52		
8684		
53	15.000.000,00	
8686		
8687	15.000.000,00	
8688		
8689		

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

Insurance fees

Audit fees BDO

External services - consultants

Telephone/communication

Lawyers' and related fees reimbursed by insurance

Membership deductible

Interest income

Period
190.470,21
75.600,00
2.370,61
13.497,20
315.951,13
13,00
23.683,32

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	XXXXXXXXXXXXXXXX	114.134.760,97
(100)	114.134.760,97	

Modifications during the period

Composition of the capital
 Share types

Ordinary shares without par value
 Registered shares
 Shares dematerialized

Codes	Period	Number of shares
	114.134.760,97	109.873.001
8702	XXXXXXXXXXXXXXXX	7.429.434
8703	XXXXXXXXXXXXXXXX	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)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

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

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

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

Shareholder structure

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

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

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

Kris Vansanten, 15.09%

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

Provision for discontinuation
Other provisions

Period
10.822.300,00
28.765,44

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

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	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**

	Codes	Period
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	
Estimated taxes payable	450	

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

Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	17.958,70

ACCRUALS AND DEFERRED INCOME

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

TR accrued intrest payable

Period
49.290,34

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

184,57

12.206,62

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

3.830,89

640,96

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	5.009.911,68	716.397,13
Non-recurring operating income	(76A)	404.911,68	716.397,13
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	404.911,68	716.397,13
Non-recurring financial income	(76B)	4.605.000,00	
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	4.605.000,00	
NON-RECURRING CHARGES	66	1.800.600,00	-1.779.200,00
Non-recurring operating charges	(66A)	1.800.600,00	-1.779.200,00
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses) (+)/(-)	6620	1.800.600,00	-1.779.200,00
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
Non-recurring financial charges	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

TAXES

INCOME TAXES

Income taxes on the result of the period

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

Income taxes on the result of prior periods

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

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

Codes	Period
9134	
9135	10.150,01
9136	10.150,01
9137	
9138	
9139	
9140	

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

Period

Sources of deferred taxes

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

Codes	Period
9141	326.947.224,23
9142	222.860.556,35
	104.086.667,88
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	664.400,73	768.563,01
9146	200.323,99	204.080,57
9147		
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

Of which

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

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

REAL GUARANTEES

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

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

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

Pledging of goodwill

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

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

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

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

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

Mortgages

Book value of the immovable properties mortgaged

91612

Amount of registration

91622

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

91632

Pledging of goodwill

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

91712

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

91722

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

91812

Maximum amount up to which the debt is secured

91822

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

91912

Maximum amount up to which the debt is secured

91922

Vendor's privilege

Book value of sold goods

92012

Amount of the unpaid price

92022

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

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

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

9213

Goods sold (to be delivered)

9214

Currencies purchased (to be received)

9215

Currencies sold (to be delivered)

9216

Codes	Period
9213	
9214	
9215	
9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

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

Refer to VOL 6.20

Period

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

N/A

Period

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

Refer to VOL 6.20

Period

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

Parent company guarantees

Until 31 July 2019, the Company was the holding company of the Nyrstar group (consisting of the Company and its former subsidiaries). At 31 July 2019, when the Restructuring of the Nyrstar group was finalised, the Company was released of liabilities for existing financial indebtedness and obligations owed under parent company guarantees of commercial or other obligations of the current members of the Operating Group (all former subsidiaries of the Nyrstar group excluding NN1) (or indemnified by NN2 to the extent such guarantee liabilities are not released). As at 31 December 2022, based on information available to the Company, the Company has been fully released from all contingent liabilities previously provided or irrevocably promised by the Company debts and commitments of third parties. The Company is fully indemnified in relation to any liability that may arise in this respect see "Related party disclosures").

Period

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

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
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		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
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

Period

The relationship with Trafigura is disclosed further in C 6.20.

FINANCIAL RELATIONSHIPS WITH**DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS****Amounts receivable from these persons**

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

Guarantees provided in their favour**Other significant commitments undertaken in their favour****Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	482.193,70
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	139.040,00
95061	50.750,00
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 Nyrstar NV (hereafter "the Company")

General:

The valuation rules are drafted in accordance with the statements of the Royal Decree dd. 29 April 2019 implementing the Belgian Code of Companies and Associations, relating to valuation rules. As a consequence of the Restructuring (as defined below) and the outcomes of the 9 December 2019 Extraordinary Shareholders Meeting ("EGM"), where the shareholders' meeting rejected the continuation of the Company's activities, the 31 December 2022 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 2022, 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 of 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 2022 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.

Before 28 July 2022, the Company had, in its current investments, a 2% equity stake in NN2 NewCo Limited ("NN2") as a consequence of the issuance by NN2 of a 2% equity stake in NN2 to the Company with the remaining 98% equity stake issued to Nyrstar Holdings Plc (a holding company within the Trafigura corporate group, formerly known as Nyrstar Holdings Limited). The Company also had 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. As announced by the Company on 28 July 2022, this Put Option was exercised by the Company on 28 July 2022 (see Related Party disclosures - 1.2 below) and on 29 July 2022, the Company duly received the EUR 20 million Put Option price following such exercise. Reference is made in this respect to the related party disclosures in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility (to the extent that these apply following the receipt of the proceeds of the exercise of the Put Option (see [1.5.4. and 1.5.5.] below)).

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 2022 the Company recognised a provision for discontinuation of EUR 10.8 million (31 December 2021: EUR 9.0 million) representing the estimated costs that the Company expects to incur before the completion of a liquidation process that is assumed to be finalised before the end of Q2 2029 (31 December 2021: before the end of Q2 2028). Potential additional litigation may result in a further delay of this assumed date of completion of a liquidation process; the Company has at current no indication thereof.

The following legal and regulatory actions have been considered when determining the amount of the provision as at 31 December 2022.

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 the dissolution of the Company until three months after a final decision (i.e. a decision that will have obtained "res judicata effect") will have been rendered in the proceedings regarding the appointment of a panel of experts. Consequently, in compliance with the 26 June 2020 court order, the (second) EGM planned for 30 June 2020 having the resolutions regarding the proposal for dissolution of the Company on the agenda was postponed. (As announced on 14 February 2023, in light of the

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announcement in the press that certain shareholders of the Company would file a Supreme Court appeal against the judgment of the Antwerp Court of Appeal dated 17 November 2022 with respect to the claim for the appointment of a panel of experts, the Company is of the opinion that it is not opportune to carry out its obligation to place the dissolution on the agenda pending the Supreme Court appeal. The Company thus announced that it will not take steps to convene a general meeting with dissolution as an agenda item (or take preparatory actions to that effect) until the Supreme Court has rendered a judgment in the aforementioned proceedings, and it will update the market by then. This is without prejudice to the Company's previous communication of 13 January 2023, in which it was confirmed that the Company will not hold a general meeting with the dissolution on the agenda nor issue any invitation for a general meeting with the dissolution on the agenda until the President of the Court will have rendered a decision about the interim measures requested by the claimants in respect of the dissolution of the Company.)

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, 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.

Investigation by the FSMA

The management 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.

In a press release dated 25 July 2022, the FSMA outlined the state of affairs in the investigation. The FSMA announced that the FSMA's auditor had drafted a provisional report covering the three elements of the investigation.

In a press release dated 30 September 2022, the FSMA announced that, after deliberating on the auditor's final report, the management committee of the FSMA has decided to initiate proceedings against Nyrstar that may result in the imposition of an administrative fine, as well as that it has forwarded the notification of the grievances to the chairman of the sanctions committee. The FSMA further reports that the management committee has also forwarded this notification to the public prosecutor of the Antwerp district. Finally, according to the press release, the management committee has asked the auditor for an additional report on the possible application of an administrative fine to each of the directors (or the permanent representatives of the directors) of Nyrstar who were in office at the time of the facts.

Nyrstar confirms that, on 30 September 2022, the management committee of the FSMA notified it of the grievances and provided it with the auditor's final investigation report. The Company is defending itself against the FSMA's allegations within the proceedings before the Sanctions Committee. The Company believes that it has at all times disclosed the required information in accordance with the relevant financial regulations and laws. It continues to cooperate fully with the FSMA's investigation and will, if applicable, also cooperate with any criminal investigation.

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 plaintiffs aimed at having a panel of experts appointed in accordance with Article 7:160 of the Belgian Companies and Associations Code. This procedure was initiated on 5 May 2020. The court hearing took place on 15 September 2020.

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

"A panel of three experts was appointed to examine:

- i. whether the transactions between the former Nyrstar Group and the Trafigura Group on and after 9 November 2015 were concluded in accordance with the "at arm's length" principle and at normal commercial conditions and, if not, to assess the direct and indirect damage suffered by 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 was condemned to advance 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 such an expert investigation to last several years (however, see *infra*).

The Company reviewed the court order together with its legal advisors and decided that lodging an appeal with the Antwerp Court of Appeal was appropriate and required in light of the Company's corporate interest. 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

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reopening of the debates to allow the parties to comment on (i) the third-party application order dated 2 July 2021 (infra), (ii) the memo and evidence deposited by the original plaintiff shareholders on 2 August 2021 in execution of the aforementioned third-party application order, (iii) the order of the President of the Antwerp Enterprise Court (Antwerp Division) of 29 June 2021 by which, in accordance with Article 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. On 29 October 2021, those same 22 other shareholders of the Company submitted a request for voluntary intervention in these appeal proceedings.

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

Both appeals (i.e. the appeal against the decision of 30 October 2020 and the appeal against the decisions of 2 July and 9 November 2021) were dealt with at the court hearing of 6 October 2022.

On 17 November 2022, the Antwerp court of appeals issued its judgment in these appeals. In this judgment, the court of appeals declared the appeal proceedings lodged by the claimant shareholders ill-founded and confirmed the judgment of 9 November 2021, thus ordering that the appointment of the panel of corporate law experts be revoked and the expert investigation halted. The court of appeals found that there are no indications that the interests of the Company would be seriously threatened, and hence that an expert investigation is not justified. The court of appeals also joined the proceedings regarding the Company's appeal against the judgment of 30 October 2020 and confirmed that such appeal no longer has any subject matter given the 17 November 2022 judgment. Finally, the court of appeals ordered the parties to pay their own costs, and ordered the claimant shareholders to repay 50% of the costs incurred by Nyrstar in the expert investigation.

On 10 February 2023, Nyrstar was notified through the media that the claimant shareholders will lodge an appeal with the Supreme Court against the aforementioned 17 November 2022 judgment. On 28 March 2023, Nyrstar received the Supreme Court petition involved.

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

Proceedings on the merits against (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:

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

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

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

In addition, the Company learned that the same group of plaintiff shareholders has brought similar liability claims against certain former directors of the Company as well as certain companies of the Trafigura group. Initially, neither the Company nor its current directors were party to these proceedings. However, the Company has learned that the Antwerp Enterprise Court (Turnhout Division) has, by decision of 26 July 2022, joined the proceedings against the companies of the Trafigura group with the proceedings against the Company and its directors.

Summary proceedings related to interim measures

On 3 January 2023, a group of shareholders summoned the Company in summary proceedings before the President of the Antwerp Enterprise Court (Antwerp division). In these proceedings, the plaintiff shareholders request the judge to grant the following interim measures:

1. a prohibition to hold a general meeting with the dissolution of the Company on the agenda until at least 3 months after a decision in the proceedings on the merits pending before the Antwerp Enterprise Court (Turnhout division) will have obtained res judicata effect, and to at least take note of Nyrstar's commitment not to take any preparatory steps to convene a general meeting with dissolution as an agenda item until the Supreme Court will have ruled on the appeal against the 17 November 2022 judgment (as formulated in Nyrstar's trial brief dated 14 February 2023);
2. the appointment of a provisional administrator in the Company, for a period of 12 months with the possibility of extension, at least until a decision with res judicata effect is rendered in the proceedings on the merits pending before the Antwerp Enterprise Court (Turnhout division), with the assignment to provisionally take over all tasks of management and administration in the broadest sense;
3. order the Company to hand over all documents which the provisional administrator deems necessary within the framework of his assignment, on the understanding that such handover shall take place within a period of five days after the request by the provisional administrator, on pain of coercive penalty of 10.000 EUR per day of delay and per item;
4. order the Company to advance the costs of the provisional administrator.

In subordinate order, the plaintiff shareholders request (i) that the Company be prohibited from holding a general meeting with the dissolution of the Company on the agenda for a period of at least 12 months with possibility of extension, (ii) the appointment of an ad hoc trustee in the Company with a specific mandate for a period of 12 months with possibility of extension, at least until a decision with res judicata effect is rendered in the proceedings on the merits pending before the Antwerp Enterprise Court (Turnhout division), and (iii) that Nyrstar be ordered to advance the costs of this ad hoc trustee.

In even more subordinate order, the plaintiff shareholders request the President (i) to take note of the unconditional commitment by Nyrstar not to take any preparatory steps for convening a general meeting with the dissolution of the Company as an agenda item until the Supreme Court will have ruled on the appeal against the judgment dated 17 November 2022 (as formulated in Nyrstar's trial brief dated 14 February 2023), (ii) to order Nyrstar to join several claims brought by the plaintiff shareholders against Trafigura and/or associated persons in the proceedings on the merits (and to initiate these claims, at the very least conservatively).

This writ of summons follows notices of default received by the Company in 2022 in which new proceedings were announced. In these notices, the Company was also put on notice for all damages that the Company and the minority shareholders involved have suffered and will suffer in connection with the exercise of the Put Option, and the minority shareholders concerned also reserved the right to claim the suspension or nullity of the relevant decisions.

The Company is responding to the plaintiff shareholders' request for interim measures in the court proceedings.

The case was introduced in court on 6 January 2023 with a view to establishing a procedural calendar, but the matter was adjourned to the hearing of 13 January 2023. During this hearing, the Company has confirmed to the President of the Antwerp Enterprise Court (Antwerp division) that it will not hold a general meeting with the dissolution on the agenda nor issue any invitation for a general meeting with the dissolution on the agenda until the President of the Court will have rendered a decision about the interim measures requested by the Claimants in respect of the dissolution of the Company. The President of the Court has taken notice of this confirmation on the record of the hearing. Subsequently, in its trial brief dated 14 February 2023, the Company confirmed that it will not take any steps to convene a general meeting with dissolution as an agenda item until the Supreme Court will have ruled on the appeal against the 17 November 2022 judgment.

After an exchange of trial briefs, the President of the Court will hear this case on 25 April 2023.

Judicial investigation

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

In estimating the provision for discontinuation of EUR 10.8 million recognised at 31 December 2022 and taking into account the (pending) legal proceedings referred to above (and on the basis of a reasonable expectation as to the timing of Belgian court proceedings), in calculating the provision for discontinuation, the Company assumes the liquidation process to complete approximately by the end of Q2 2029, i.e. within approximately six years after the release of the 31 December 2022 financial statements. The amount of the provision is based on the estimated operating costs to be incurred before and during the liquidation process. These costs include costs of the liquidator, legal, accounting and audit costs, listing fees and other operating costs. As at 31 December 2022 (and as at 31 December 2021), the Company has excluded from the calculation of the provision the EUR 2.4 million estimated costs of the panel of experts

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appointed by the President of the Antwerp Enterprise Court, that were previously included in the calculation of the provision, given that this expert investigation has been revoked and halted as a consequence of the judgment of 9 November 2021 of the President of the Antwerp Enterprise Court (Antwerp division) and the appeal by the claimant shareholders was ill-founded by the Antwerp court of appeals on 17 November 2022. The Company does not expect that these costs will be incurred by the Company even though the claimant shareholders can, and have, appealed the verdict of the Antwerp court of appeals with the Belgian Supreme Court. The estimated amount of the provision assumes a stable run-rate of the cost of the liquidator and other costs to be incurred by the Company over the period until the completion of the liquidation process.

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

- (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 Article 7:160 BCCA (and not, for the avoidance of doubt, the third party application initiated by Trafigura PTE Ltd and Trafigura Group PTE Ltd against the 30 October 2020 court order and the appeal against the court orders of 2 July and 9 November 2021);
- (iii) its counsel for representing the Company in the (now halted) expert investigation ordered by the aforementioned 30 October 2020 court order;
- (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; and
- (v) its counsel for representing the Company regarding the FSMA investigation and the experts retained by the Company in respect of its defense, for up to 80% of the work done as of 6 October 2022.

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

Should the liquidation process take longer than expected, the estimated costs to be incurred by the Company before the completion of the liquidation would be higher. Assuming the liquidation is in that case completed by the end of Q2 2031, the Company estimates the costs incurred during the liquidation process would increase to EUR 13.1 million. These additional costs in excess of the provision of EUR 10.8 million recognised at 31 December 2022 would further decrease the equity of the Company subsequent to 31 December 2022. If there are any additional costs or if the costs related to one or more legal proceedings noted above would not be covered by the Company's D&O insurance, it may require the Company to obtain additional funding. 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 2022 as Services and other goods (Code 61). During the year ended 31 December 2022, the Company has utilised the provision for discontinuation of EUR 3,662,844, 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 5,463,444.

d) As at 31 December 2022, based on the information available to the Company, the Company has been fully released from all contingent liabilities previously provided or irrevocably promised by the Company for debts and commitments of third parties. The Company is fully indemnified in relation to any liability that may arise in this respect (see "Related party disclosures").

The Company has assessed the potential impact of the COVID-19 outbreak and the war in Ukraine on the recognition and measurement of the Company's assets and liabilities as at 31 December 2022. Following the exercise of the Put Option and the receipt of the proceeds of the exercise of the Put Option, the Company's main assets are the cash and cash term deposits. In the Company's view there are no potential significant impacts of the COVID-19 outbreak and the war in Ukraine on the measurement of the Company's assets and liabilities at 31 December 2022.

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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 was 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 would have obtained *res judicata* effect. As set out above, as announced on 14 February 2023, in light of the announcement in the press that certain shareholders of the Company would file a Supreme Court appeal against the judgment of the Antwerp Court of Appeal dated 17 November 2022 with respect to the claim for the appointment of a panel of experts, the Company is of the opinion that it is not opportune to carry out its obligation to place the dissolution on the agenda pending the Supreme Court appeal. The Company thus announced that it will not take steps to convene a general meeting with dissolution as an agenda item (or take preparatory actions to that effect) until the Supreme Court has rendered a judgment in the aforementioned proceedings, and it will update the market by then. This is without prejudice to the Company's previous communication of 13 January 2023, in which it was confirmed that the Company will not hold a general meeting with the dissolution on the agenda nor issue any invitation for a general meeting with the dissolution on the agenda until the President of the Court will have rendered a decision about the interim measures requested by the claimants in respect of the dissolution of the Company. As such, these 31 December 2022 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 that, as at 31 December 2022, the Company did not control any significant subsidiary, the Company was not required to prepare consolidated financial statements for the year ended 31 December 2022. In accordance with article 12, §3, final paragraph, of the Royal Decree of 14 November 2007, the Company has prepared the 31 December 2022 standalone financial statements in accordance with Belgian GAAP.

At the date of authorisation of the 31 December 2022 financial statements, the Company has assessed that, taking into account its available cash, cash equivalents and its cash flow projections for the next 12 months from the authorisation by the Board of Directors of the 31 December 2022 financial statements, it has sufficient liquidity to meet its present obligations and cover working capital needs. The forecast available liquidity of the Company comprises cash and cash term deposits of EUR 17.8 million as of 31 December 2022 and 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, 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. Reference is also made to the related party disclosures in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility (to the extent that these apply following the receipt of the proceeds of the exercise of the Put Option (see 1.5.4. and 1.5.5. below)).

RELATED PARTY DISCLOSURES

1. Restructuring of the Nyrstar group

In October 2018, the former Nyrstar group initiated a review of its capital structure (the "Capital Structure Review") in response to the challenging financial and operating conditions being faced by the Nyrstar group. The Capital Structure Review identified a very substantial additional funding requirement that the Nyrstar group was unable to meet without a material reduction of the Nyrstar group's indebtedness. As a consequence, the Capital Structure Review necessitated negotiations between the Nyrstar group's financial creditors that ultimately resulted in the restructuring of the Nyrstar group, which became effective on 31 July 2019 (the "Restructuring"). As a result of the Restructuring, Trafigura Group Pte. Ltd., via its indirect 98% ownership of the new holding company of NN2, became the ultimate parent company of the former (direct and indirect) subsidiaries of the Company (the "Operating Group"), with the remaining 2% stake in NN2 (and thereby the Operating Group) then being owned by the Company (though see 1.2 below for details of the exercise of the Put Option by the Company on 28 July 2022).

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

1.1. The NNV-Trafigura Deed

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

Certain key terms of the NNV-Trafigura Deed, namely those governing the distributions policy, drag / tag rights and change of control in respect of NN2, have previously been described in the Company's related party disclosures. However, following the exercise of the Put Option (on which, see 1.2 below for more details) and the Company ceasing to be a shareholder of NN2, these provisions of the NNV-Trafigura Deed are no longer relevant / no longer apply.

Under the provisions of the NNV-Trafigura Deed that continue notwithstanding the exercise of the Put Option and the Company ceasing to be a shareholder of NN2, the Company continues to benefit from a right (subject to compliance with applicable law and any relevant confidentiality obligations) to make reasonable requests of Trafigura to procure that the Company is provided with financial or other information in relation to the Operating Group (or any member of it).

1.2. The Put Option Deed

Pursuant to the NNV-Trafigura Deed, the Company and Trafigura also agreed that Trafigura would grant to the Company an option to

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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 could put all (but not only a part) of its 2% holding in NN2 to a Trafigura entity at a price equal to EUR 20 million (the "Put Option"). Reference is made in this respect to the related party disclosures in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility (to the extent that these apply following the receipt of the proceeds of the exercise of the Put Option (see 1.5.4. and 1.5.5. below)). The Put Option was exercisable by the Company until 31 July 2022, subject to limited triggers which would have allowed earlier termination of the Put Option before 31 July 2022.

On 18 November 2021, the Company announced that it had appointed Moore Corporate Finance to prepare an independent expert's opinion for the independent directors of the Company ("Committee of Independent Directors"), in the framework of Article 7:97 of the Belgian Code of Companies and Associations. The independent expert's opinion was to advise the Committee of Independent Directors in examining the benefit to the Company, taking all relevant circumstances into account, of the exercise or non-exercise of the Put Option that the Company had in relation to its entire 2% investment in NN2.

On 28 July 2022, the Company publicly announced that the Board had completed its detailed review process in respect of the decision whether or not to exercise the Put Option related to its entire 2% shareholding in NN2. Considering the independent expert report prepared by Moore Corporate Finance, which valued the 2% shareholding in NN2 in a range of EUR 0 million to EUR 3.4 million, the opinion of the independent directors of the Company, questions and comments raised by certain minority shareholders and other information made available to it, the Board decided that it was in the corporate benefit of the Company to exercise the Put Option. On 28 July 2022, the Company duly gave notice to Nyrstar Holdings Plc and to Trafigura Pte Ltd. that it exercised the Put Option in accordance with the terms of the Put Option Deed. The Company received the proceeds from the exercise of the Put Option on 29 July 2022. Documentation in respect of the Company's decision to exercise the Put Option was published on the Company's website nyrstarnv.be on 28 July 2022 and remains available there as at the date of this report.

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 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"). 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 (now sold) 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 2022, the Company owed EUR 6.2 million (31 December 2021: EUR 5.5 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").

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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 was intended to reduce the Company's operating costs in the period following the Restructuring Effective Date. It is noted here that, in accordance with the terms of the NNV-NN2 SPA, the period for the provision of the Ongoing Services to the Company expired upon the Company's receipt of the proceeds from the exercise of the Put Option.

As at 31 December 2022, the Company had drawn EUR 3.7 million (31 December 2021: EUR 2.8 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, subject to the terms of utilisation (on which see more below), the Company could borrow up to EUR 7.3 million before 31 July 2023 and thereafter can borrow 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 terms of utilisation and other restrictions detailed below, and on the delivery of an invoice for such costs). Utilisation of each Facility is subject to various conditions (on which see below), and 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 6.2 million under Facility A and EUR 3.7 million under Facility B.

As a result of the exercise of the Put Option and the Company ceasing to be a shareholder of NN2, the "NNV Exit Date" (as defined in the Limited Recourse Loan Facility) has occurred. The NNV Exit Date is specified as an Event of Default (as defined) under the Limited Recourse Loan Facility, which gives the NN2 (as Lender) the right to cancel (by notice to the Company) the whole or any part of the Lenders' remaining commitments under the Limited Recourse Loan Facility. As at the date of this report, NN2 has not exercised such right.

However, each utilisation request under the Limited Recourse Loan Facility must (unless otherwise agreed by the Lender) be accompanied by a certificate signed by a director stating, among other things, that (in short) the Company's "Available Cash" (as defined therein) is not sufficient to meet the anticipated costs and liabilities for which the relevant utilisation is intended. Given the Company's receipt of EUR 20 million from the exercise of the Put Option in July 2022, it is not currently envisaged that the Company would be able to make any further valid utilisation requests under the Limited Recourse Loan Facility.

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 which 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 2022 of EUR 107k 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

- Excess Cash: the provisions of the Limited Recourse Loan Facility that relate to mandatory prepayment out of "Excess Cash", and which were described in the version of this disclosure contained in previous such reports by the Company, have ceased to apply as a result of the Company ceasing to be a shareholder of NN2 and having received the proceeds of the exercise of the Put Option (such proceeds constituting "Disposal Proceeds" for the purposes of the Limited Recourse Loan Facility).

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

- Distributions: The Company shall ensure that, if any distribution is paid to the Company's shareholders on or after the NNV Exit Date, an amount equal to that distribution is applied to repay or prepay the 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 certain events of default that allow for acceleration by the Lender.

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

1.5.5. Limited recourse

As mentioned above, the recourse of NN2 as Lender under the Limited Recourse Loan Facility in respect of repayment thereof or any other obligation of the Company thereunder is limited to the "Company Net Assets", being the assets (including all present and future properties, revenues and rights of every description) of the Company (other than assets held or received on trust for a person which is not

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a member of the Company or its subsidiaries) having satisfied or provided for its "Liabilities" (meaning all present or future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity), except for Liabilities of the Company under the Limited Recourse Loan Facility and related finance documents, which shall be disregarded for this purpose.

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

All actual, contingent and prospective liabilities would need to be factored in when calculating the Company Net Asset position. The Company determined at the time of the exercise of the Put Option on 28 July 2022 and as at 31 December 2022, that it is in the corporate benefit of the Company that, for the purposes of the mandatory prepayment, these liabilities are calculated on a worst-case scenario basis, and not (i) in accordance with IFRS or Belgian GAAP, nor (ii) based upon the Company's assessment of the likelihood of such contingent or prospective liabilities eventually materialising. Based on the Company's estimates, the Company has determined that the Company Net Assets (as defined under the Limited Recourse Loan Facility) are negative even taking into account the receipt of the proceeds of the Put Option, and that currently no repayments of the LRLF are necessary. The Company will, however, continue to monitor the development of its Company Net Asset position until the completion of the liquidation process, to consider whether any repayment of the LRLF needs to be made.

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

So long as any amount is outstanding under the Limited Recourse Loan Facility or the Lender's commitment thereunder is still in force, 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 give notice to the Lender and Trafigura of the Claim. The Company shall:

- 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 defense / negotiations / settlements in respect of the Claim; and
- whilst any amount is outstanding under Facility B in relation to a civil Claim, not make any admission of Liability, agreement, settlement or compromise in relation to that Claim without the prior written approval of Trafigura.

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

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

1.5.7 Relationship Agreement

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

1.5.8 Other transactions with Trafigura

Other than as described in these disclosures, the Company has not entered into any commercial or other transactions with Trafigura in the year ended 31 December 2022.

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

Parent company guarantees

Until 31 July 2019, the Company was the holding company of the Nyrstar group (consisting of the Company and its former subsidiaries). At 31 July 2019, when the Restructuring of the Nyrstar group was finalised, the Company was released of liabilities for existing financial indebtedness and obligations owed under parent company guarantees of commercial or other obligations of the current members of the Operating Group (all former subsidiaries of the Nyrstar group excluding NN1) (or indemnified by NN2 to the extent such guarantee liabilities are not released). As at 31 December 2022, based on the information available to the Company, the Company has been fully released from all contingent liabilities previously provided or irrevocably promised by the Company for debts and commitments of third parties. The Company is fully indemnified in relation to any liability that may arise in this respect. The Company is fully indemnified in relation to any liability that may arise in this respect (see "Related party disclosures").

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

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

SOCIAL BALANCE SHEET

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

STATEMENT OF THE PERSONS EMPLOYED

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

During the period	Codes	Total	1. Men	2. Women
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			
Number of actual hours worked	1013			
Personnel costs	1023			
Benefits in addition to wages	1033			

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

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
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

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

NYRSTAR NV

**Statutory auditor's report
to the general meeting
for the year ended 31 December 2022**

Free translation

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF NYRSTAR NV FOR THE YEAR ENDED 31 DECEMBER 2022

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 administrative body 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 three consecutive years.

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 2022, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 18.781.962 EUR and a profit and loss account showing a loss for the year of 848.294 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 2022, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

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

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

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

Emphasis of matter - discontinuity and liquidity position

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

Emphasis of matter - legal proceedings

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

Key audit matters

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

Valuation of the provision for liquidation

Description of the matter

Following the decision of the 9 December 2019 extraordinary shareholders’ meeting to reject the continuation of the company’s activities, the Company recognized a provision representing the estimated costs that the company expects to incur until the end of the liquidation period, amounting to 10,8 million EUR (9 million EUR as per 31 December 2021). We consider this provision as a key audit matter since it requires significant judgment and estimates of the Company,

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

Procedures performed

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

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

Completeness of disclosures

Description of the matter

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

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

Procedures performed

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

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

Responsibilities of administrative body for the drafting of the annual accounts

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

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

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

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

Conclude on the appropriateness of the administrative body's use of discontinuity basis of accounting and

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

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

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

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

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (version revised 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's 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 director's report

In our opinion, after having performed specific procedures in relation to the director's report, the director's 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 director's report contains any material misstatement, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts and our audit firm remained independent of the Company during the terms of our mandate.
- The fees related to additional services which are compatible with the statutory audit of annual accounts as referred to in article 3:65 of the Code of companies and associations, were duly itemised and valued in the notes to the annual accounts.

European Single Electronic Format (ESEF)

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

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

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

Based on our work, we believe that the format of the official Dutch version of the digital financial statements included in the annual financial report of Nyrstar NV as at 31 December 2022 complies in all material aspects with the ESEF requirements under the Delegated Regulation.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the Company's by-laws.
- We do not have to report to you any transactions undertaken or decisions taken in breach of the by-laws or the Code of companies and associations.

- This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Zaventem, 20 April 2023

Gert Claes
(Signature)

Digitally signed by
Gert Claes (Signature)
DN: cn=Gert Claes
(Signature), c=BE

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Gert Claes
Auditor
*Acting for a company