NYRSTAR NV

30.06.2023 HALF-YEAR FINANCIAL STATEMENTS

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EXPLANATORY NOTES

"Period" = 30 June 2023

"Previous period"
C3.1 - C3.2 = 31 December 2022
C4 = 30 June 2022

"Accumulated profits (losses)" consists of:

- Previous period : -1.349.556.914,13 euro
- Period: -1.350.826.125,12 euro

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

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

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	17.300.328,19	18.781.961,52
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	190.621,38	332.430,02
Trade debtors		40		
Other amounts receivable		41	190.621,38	332.430,02
Current investments		50/53	13.000.000,00	15.000.000,00
Own shares		50		
Other investments		51/53	13.000.000,00	15.000.000,00
Cash at bank and in hand		54/58	3.550.342,74	2.827.946,03
Accruals and deferred income		490/1	559.364,07	621.585,47
TOTAL ASSETS		20/58	17.300.328,19	18.781.961,52

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	-4.038.460,62	-2.497.336,69
Contributions		10/11	1.330.530.636,44	1.330.530.636,44
Capital		10	114.134.760,97	114.134.760,97
Issued capital		100	114.134.760,97	114.134.760,97
Uncalled capital[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	-1.350.826.125,12	-1.349.285.001,19
Capital subsidies		15		
Advance to shareholders on the distribution of net assets[7]		19		
PROVISIONS AND DEFERRED TAXES		16	10.577.939,00	10.851.065,44
Provisions for liabilities and charges		160/5	10.577.939,00	10.851.065,44
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges		164/5	10.577.939,00	10.851.065,44
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	10.760.849,81	10.428.232,77
Amounts payable after more than one year		17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year		42/48	10.596.369,93	10.378.942,43
Current portion of amounts payable after more than one year falling due within one year		42	9.859.521,76	
Financial debts		43		9.820.478,16
Credit institutions		430/8		
Other loans		439		9.820.478,16
Trade debts		44	701.520,24	540.505,57
Suppliers		440/4	701.520,24	540.505,57
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security		45	35.327,93	17.958,70
Taxes		450/3	16.922,64	
Remuneration and social security		454/9	18.405,29	17.958,70
Other amounts payable		47/48		
Accruals and deferred income		492/3	164.479,88	49.290,34
TOTAL LIABILITIES		10/49	17.300.328,19	18.781.961,52

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	1.099.304,80	82.517,58
Turnover		70		
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income		74	16.123,05	19.146,37
Non-recurring operating income		76A	1.083.181,75	63.371,21
Operating charges		60/66A	2.587.759,76	1.178.302,90
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)	(+)/(-)	609		
Services and other goods		61	2.860.703,27	1.426.139,82
Remuneration, social security and pensions	(+)/(-)	62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630		
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-)	635/8		
Other operating charges		640/8	182,93	102,00
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges		66A	-273.126,44	-247.938,92
Operating profit (loss)	(+)/(-)	9901	-1.488.454,96	-1.095.785,32

	Notes	Codes	Period	Preceding period
Financial income		75/76B	150.080,38	7,25
Recurring financial income		75	150.080,38	7,25
Income from financial fixed assets		750		7,25
Income from current assets		751	150.032,77	
Other financial income		752/9	47,61	
Non-recurring financial income		76B		
Financial charges		65/66B	157.739,53	24.429,02
Recurring financial charges		65	157.739,53	24.429,02
Debt charges		650	154.233,14	22.514,09
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	3.506,39	1.914,93
Non-recurring financial charges		66B		
Profit (Loss) for the period before taxes	(+)/(-)	9903	-1.496.114,11	-1.120.207,09
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-)	67/77	45.009,82	
Taxes		670/3	45.009,82	
Adjustment of income taxes and write-back of tax provisions		77		
Profit (Loss) of the period	(+)/(-)	9904	-1.541.123,93	-1.120.207,09
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	-1.541.123,93	-1.120.207,09

VALUATION RULES

Valuation rules Nyrstar NV (hereafter "the Company")

General:
The valuation rules are drafted in accordance with the statements of the Royal Decree dd. 29 April 2019 implementing the Belgian Code of Companies and Associations, relating to valuation rules. As a consequence of the Restructuring (as defined below) and the outcomes of the 9 December 2019 Extraordinary Shareholders Meeting ("EGM"), where the shareholders' meeting rejected the continuation of the Company's activities, the 30 June 2023 half-year financial statements of the Company are prepared on a discontinuity basis. For further information on the outcomes of the Restructuring, please refer to "Related party disclosures".

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

I.Financial fixed assets Participations are accounted for at the lower of realisation values and historical purchase cost.

II.Current assets and liabilities
Current assets, which include input VAT on ongoing expenses for which the Company either received or expects to receive refund from the relevant authorities, and current liabilities are recognised at their realisation values. At 30 June 2023, 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 30 June 2023 half-year financial statements:

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

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

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 30 June 2023 the Company recognised a provision for discontinuation of EUR 10.6 million (31 December 2022: EUR 10.8 million) representing the estimated costs that the Company expects to incur before the completion of a liquidation process that is assumed to be finalised before the end of Q4 2029 (31 December 2022: before the end of Q2 2029). 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 30 June 2023.
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 announcement in the press that certain shareholders of the Company would file a Supreme Court appeal against the judgment of the Antwerp Court of

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Appeal dated 17 November 2022 with respect to the claim for the appointment of a panel of experts (which has meanwhile been initiated), 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.)

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 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 FSMA 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 FSMA 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 FSMA Auditor's final investigation report. The Company is defending itself against these grievances 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 asked that the judgment the Court of Appeal would deliver be declared enforceable against and applicable to Trafigura PTE Ltd. and Trafigura Group PTE Ltd. Both the appeal by the Company and the forced intervention of Trafigura PTE Ltd. and Trafigura Group PTE Ltd. were heard at the hearing of 3 June 2021. On 2 September 2021, the court ordered the reopening of the debates to allow the parties to comment on (i) the third-party application order dated 2 July 2021 (infra), (ii) the 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

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Article 973 of the Belgian Judicial Code, 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 (that) 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. The proceedings before the Supreme Court are still ongoing.

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 requested 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.

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

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Court (Antwerp division) (see above under "Summary proceedings relating to the appointment of a panel of experts"). Since then, 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 relating 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 requested (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 requested 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 the second half of 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 that the Company held in relation to its (meanwhile sold) 2% participation in NN2 Newco Ltd, and the minority shareholders concerned also reserved the right to claim the suspension or nullity of the relevant decisions.

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 has rendered a verdict on the appeal against the 17 November 2022 judgment.

After an exchange of trial briefs, the President of the Court heard this case on 25 April 2023. A verdict was rendered on 12 May 2023. The President of the Court has rejected all claims of the plaintiff shareholders. The claims were rejected as inadmissible regarding a group of certain plaintiffs who did not substantiate that they were shareholders of the Company. As regards the other plaintiff shareholders, the claims were dismissed as ill-founded given the absence of urgency and/or prima facie lack of substantiation. This dismissal concerned the request to impose a prohibition on the Company to convene a shareholders' meeting to decide on the dissolution of the Company, the request to appoint a provisional administrator or trustee ad hoc, as well as the claims in more subsidiary order. The President of the Court also took note of the Company's announcement of 14 February 2023 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 pending 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. Finally, the President of the Court ordered each party to bear its own costs in relation to these summary proceedings.

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

VALUATION RULES

In estimating the provision for discontinuation of EUR 10.6 million recognised at 30 June 2023 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 Q4 2029, i.e. within approximately six years after the release of the 30 June 2023 half-year financial statements. The amount of the provision is based on the estimated operating costs to be incurred before and during the liquidation process. These costs include costs of the liquidator, legal, accounting and audit costs, listing fees and other operating costs. As at 30 June 2023 (and as at 31 December 2022), the Company has excluded from the calculation of the provision the EUR 2.4 million estimated costs of the panel of experts appointed by the President of the Antwerp Enterprise Court, that were previously included in the calculation of the provision, given that this expert investigation has been revoked and halted as a consequence of the judgment of 9 November 2021 of the President of the Antwerp Enterprise Court (Antwerp division) 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), and the Supreme Court appeal;
(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;
(vi)its counsel for representing the Company in the summary proceedings for interim measures initiated by certain shareholders on 3 January 2023.

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 Q4 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 10.6 million recognised at 30 June 2023 would further decrease the equity of the Company subsequent to 30 June 2023. 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 half-year ended 30 June 2023 as Services and other goods (Code 61). During the half-year ended 30 June 2023, the Company has utilised the provision for discontinuation of 1,806,324, primarily to offset the ongoing operating costs. The utilisation of the provision is recognised in Non-recurring operating charges (Code 66A) net of the additions to the provision for discontinuation of EUR 1,541,124.

d)As at 30 June 2023, 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 war in Ukraine on the recognition and measurement of the Company's assets and liabilities as at 30 June 2023. 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 cash and cash term deposits. In the Company's view, there are no potential significant impacts of the war in Ukraine on the measurement of the Company's assets and liabilities at 30 June 2023.

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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 (which has meanwhile been initiated), 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. As such, these 30 June 2023 half-year financial statements of the Company have been prepared on a discontinuity basis.

Under article 3:23 of the Belgian Code of Companies and Associations, a parent company that controls one or more subsidiaries is required to prepare consolidated financial statements, unless such subsidiaries are, in view of the consolidated assets, the consolidated financial position or the consolidated results, individually and together, only of a negligible significance. Given that, as at 30 June 2023, the Company did not control any significant subsidiary, the Company was not required to prepare consolidated financial statements for the half-year ended 30 June 2023. In accordance with article 12, §3, final paragraph, of the Royal Decree of 14 November 2007, the Company has prepared the 30 June 2023 standalone half-year financial statements in accordance with Belgian GAAP.

At the date of authorisation of the 30 June 2023 half-year 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 30 June 2023 half-year financial statements, it has sufficient liquidity to meet its present obligations and cover working capital needs. The forecast available liquidity of the Company comprises cash and cash term deposits of EUR 16.6 million as of 30 June 2023 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

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

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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 30 June 2023, the Company owed EUR 6.2 million (31 December 2022: EUR 6.2 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 30 June 2023, the Company had drawn EUR 3.7 million (31 December 2022: EUR 3.7 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 30 June 2023 of EUR 261k 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 30 June 2023, 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. NNV shall also procure that such legal advisors provide fee estimates as requested by NN2 or Trafigura;
-consult with and take into account the views of NN2 and Trafigura in relation to the conduct of the defense / negotiations / settlements in respect of the Claim; and
-whilst any amount is outstanding under Facility B in relation to a civil Claim, not make any admission of Liability, agreement, settlement or compromise in relation to that Claim without the prior written approval of Trafigura.

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

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

1.5.7Relationship Agreement
At the completion of the Restructuring at 31 July 2019, the "Relationship Agreement" between Trafigura Group Pte Ltd and the Company (dated 9 November 2015) was terminated. The Relationship Agreement governed the relationship between the Company (and the broader Nyrstar group) and Trafigura Group Pte. Ltd. and its affiliated persons between its execution on 9 November 2015 and the completion of the Restructuring on 31 July 2019.

1.5.8Other transactions with Trafigura
Other than as described in these disclosures, the Company has not entered into any commercial or other transactions with Trafigura in the half-year ended 30 June 2023.

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 30 June 2023, 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

OTHER INFORMATION TO DISCLOSE

liability that may arise in this respect (see "Related party disclosures").

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

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