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 2023 until 31 December 2023. 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 2023 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 (which appeal has meanwhile been lodged and on the date of this report is still pending), 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.

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 2023, Nyrstar NV did not control any significant subsidiary, the Company was not required to prepare consolidated financial statements for the year ended 31 December 2023. In accordance with article 12, §3, final paragraph, of the Royal Decree of 14 November 2007, the Company has prepared the 31 December 2023 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 2023 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 2023, the Company owed EUR 6.3 million (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 approximately three years from the Restructuring Effective Date (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 2023, the Company had drawn EUR 3.7 million (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 Newco Limited ("NN1") or any of their current or former directors or officers (each being a "Claim").

Under Facility A, the Company could 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 6.4 million under Facility A and EUR 3.8 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 2023 of EUR 327k (2022: 107k) has been capitalised into a new PIK Loan. The interest charges on the Limited Recourse Loan Facility expensed in the Profit and Loss Account in the year ended 31 December 2023 were EUR 368k.

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 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 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 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 2023 financial statements

As at 31 December 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 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 (which appeal has meanwhile been lodged and on the date of this report is still pending), 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.

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 1,464k and has a balance sheet total as at 31 December 2023 of EUR 16,212k.

Operating result

The operating result shows a loss of EUR 1,476k. This result derives from an operating income amounting to EUR 3,584k and the operating charges of EUR 5,060k.

The operating income is primarily related to the refunds of the various legal costs by the Directors and Officers's insurers of the Company and by the decrease of the provision for discontinuation of EUR 1,443k.

The operating costs mainly relate to services and other goods for EUR 5,071k, mainly related to audit fees, legal and advisory fees, directors fees and other administrative services.

Financial result

The financial result mainly relates to:

- interest income of EUR 387k;
- interest charges of EUR 368k; and
- other financial charges of EUR 7k;

Income taxes

There has been no income tax expense incurred during 2023.

Balance sheet

The current assets at 31 December 2023 consist of:

- term deposits with a credit institution of EUR 13,000k.
- other receivables for EUR 322k include VAT, social security and other refunds outstanding at 31 December 2023;
- cash at bank for EUR 1,915k and
- deferred expenses of EUR 975k related mainly to insurance fees, audit fees, other advisory fees, refunds for the legal and related expenses that are covered by the D&O insurance of the Company and the accrued interest income.

The equity as at 31 December 2023 amounted to negative EUR 3,961k.

The changes in equity for the financial year 2023 relate to the loss of EUR 1,464k.

The liabilities as at 31 December 2023 mainly relate to:

- The loan of EUR 10,059k drawn by the Company at 31 December 2023 on the Limited Recourse Loan Facility provided to the Company by NN2.
- EUR 9,396k provision that includes the provision for discontinuation of EUR 9,379k (refer to section “Justification of the application of the valuation rules under the assumption of discontinuity”)
- trade payables for EUR 501k that 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 38k; and
- accruals of EUR 178k 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 1,464k 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 2023 financial statements of the Company are prepared on a discontinuity basis.

At the date of authorisation of the 31 December 2023 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 2023 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 14.9 million as of 31 December 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. If the appointment of the liquidator is further delayed or not approved by the shareholders 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 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, an 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 Appeal dated 17 November 2022 with respect to the claim for the appointment of a panel of experts (which appeal has meanwhile been lodged and on the date of this report is still pending), 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.

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 investigations officer 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 Investigations Officer’s final report, the management committee of the FSMA had decided to initiate proceedings against Nyrstar that may result in the imposition of an administrative fine, as well as that it had forwarded the notification of the grievances to the chairman of the sanctions committee. The FSMA further reports that the management committee had also forwarded this notification to the public prosecutor of the Antwerp district. Finally, according to the press release, the management committee had asked the Investigations Officer 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 investigations officer's final investigation report. The Company believes that it has at all times disclosed the required information in accordance with the relevant financial regulations and laws and defends that position in the proceedings before the Sanctions Committee.

Nyrstar further learned in the press that the public prosecutor of the Antwerp district would have initiated an investigation in the autumn of 2022 following the notification by the FSMA. Besides what appears in the press, Nyrstar is not aware of the status of this investigation. Nyrstar will refrain from addressing the content of these ongoing sanction proceedings any further, given their confidential nature.

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 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 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 to be delivered by the Court of Appeal 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 submitted 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 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. requested that the President of the Antwerp Enterprise Court (Antwerp division) revoke its decision of 30 October 2020 with immediate effect and terminate the expert investigation, also vis-à-vis the Company and the original plaintiffs. The third-party application was introduced in court on 26 March 2021, and was 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 ordered that the aforementioned expert investigation be suspended until the verdict that would follow the hearing scheduled for 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's shares and provided the parties, including the Company, the opportunity to debate the legal consequences of the new evidence, after which the court would take a decision. On 19 August 2021, 22 other shareholders of Nyrstar submitted a petition to voluntarily intervene in these third-party application proceedings. As mentioned, a second hearing in this procedure took place on 28 September 2021. 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 costs to that date of the expert investigation were put by the President with the party that had borne them to date in accordance with that 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 were no indications that the interests of the Company would be seriously threatened, and hence that an expert investigation was 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 had any subject matter given the 17 November 2022 judgment. Finally, the court of appeals ordered the parties to bear 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 learnt through the press that the claimant shareholders would lodge an appeal with the Supreme Court against the aforementioned 17 November 2022 judgment. On 28 March 2023, the Supreme Court petition was served on Nyrstar. The case is currently pending before the Supreme Court and is scheduled to be dealt with at the hearing of 2 May 2024, unless any new procedural actions are introduced.

On 9 February 2021, Trafigura PTE Ltd. and Trafigura Group PTE Ltd. had 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 the delivery of a final judgment 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 was 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 the Company, various directors and the Company's (former) statutory auditor, Deloitte Bedrijfsrevisoren CV ("Deloitte"), 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 the Company, various directors and Deloitte, 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. Nyrstar has understood from other proceedings that the plaintiff shareholders currently estimate the alleged damages to be at least 2 EUR billion, but has not received a formal confirmation thereof;

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 introduced in the court 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").

The Company formally contests the claims in the writ of summons and notes that it will firmly defend itself 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.

On Monday 27 February 2023, 13 new plaintiffs submitted a petition for voluntary intervention in these proceedings.

On 22 January 2024, Deloitte submitted a trial brief in these proceedings. In this brief, Deloitte demands that:

(i) the claims of all plaintiff shareholders are dismissed as inadmissible and at least ill-founded;

(ii) the plaintiff shareholders are condemned to pay the legal costs; and

(iii) in subordinate order: Nyrstar and its (current and former) directors involved in these proceedings are jointly and severally, in solidum or one in the absence of the other ordered to indemnify Deloitte for any convictions (including interests and costs) it would incur against the plaintiff shareholders.

No procedural timetable or hearing date has yet been determined.

On 11 March 2024, the plaintiff shareholders filed a petition for interim measures in the framework of these proceedings. They request the court to grant the following interim measures:

- 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, with the assignment to provisionally take over all tasks of management and administration in the broadest sense;

- the suspension ex nunc of the enforceability of all, at least part of the obligations under the Limited Recourse Loan Facility concluded between the Company and NN2 Newco Limited, until a decision with res judicata effect is rendered in the proceedings on the merits and at least for the entire duration of the mandate of the provisional administrator or ad hoc trustee (see below);

- an order against, among others, the Company to produce a series of documents within a period of 48 hours from the verdict to be rendered, on a penalty fine of EUR 25.000 per day of delay.

In subordinate order, the plaintiff shareholders request 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.

The plaintiff shareholders also demand that the Company be ordered to advance the costs of the provisional administrator or ad hoc trustee.

The plaintiff shareholders request the court to refer the remainder of the case back to the docket.

The Company contests the allegations of the plaintiff shareholders and will defend its position in the court proceedings.

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). They requested (among others) (i) a prohibition for the Company to hold a general meeting with the dissolution of the Company on the agenda, (ii) the appointment of a provisional administrator or an ad hoc trustee and (iii) 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, at the very least as a precautionary measure, lodge these claims). By decision of 12 May 2023, the President dismissed the claims of the plaintiff shareholders. To date, this group of shareholders has not taken any further steps regarding these proceedings.

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 2023 and 2022.

Issued shares	2023	2022
Shares outstanding	109,873,001	109,873,001
Treasury shares	-	-
As at 31 Dec	**109,873,001**	**109,873,001**

Movement in shares outstanding	2023	2022
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 Assocations

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

When decisions or transactions are taken by the Company involving its related parties within the meaning of IAS 24, such decisions and transactions are subject to the decision-making procedure set out in article 7:97 of the Belgian Code of Companies and Associations.

No decisions or transactions have taken place during the financial year ending on 31 December 2023 that fell within the scope of 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 on 27 July 2022 in accordance with article 7:97 BCCA and its assessment was 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.nyrstarnv.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 2023 were Anne Fahy (Chairman), Jane Moriarty, Carole Cable and Marc Taeymans. 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.

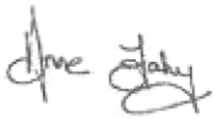
15. Discharge

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, 18 April 2024.

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 2023

Annex B: Statement of responsibility of Nyrstar NV for the year ended 31 December 2023

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 2023

[Separate document]

Annex B

Statement of responsibility of Nyrstar NV for the year ended 31 December 2023

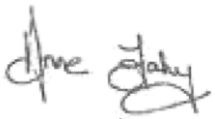
The undersigned, Martyn Konig, Chairman of the Board of Directors, and Anne Fahy, Director, declare that, to the best of their knowledge:

a. the statutory financial statements for the year ended 31 December 2023 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 2023 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, 18 April 2024

Martyn Konig
Chairman of the Board of Directors



Anne Fahy
Director

Annex C

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

[Separate document]

Annex D

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

[Separate document]

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

IDENTIFICATION DETAILS (at the filing date)

NAME: **Nyrstar**

Legal form [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 **10/07/2020** 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]:

[X] the ANNUAL ACCOUNTS in **EURO (2 decimals)** [4] approved by the general meeting of **25/06/2024**

[X] the OTHER DOCUMENTS

regarding

the financial year covering the period from **1/01/2023** to **31/12/2023**

the preceding period of the annual accounts from **1/01/2022** to **31/12/2022**

The amounts for the preceding period are / ~~are not~~ [5] identical to the ones previously published.

Total number of pages filed: **44**

Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.1, 6.4.2, 6.4.3, 6.5.1, 6.5.2, 6.17, 6.18.2, 7, 8, 9, 11, 12, 13, 14, 15

Signature
(name and position)
Martyn Konig
Director

Signature
(name and position)
Anne Fahy
Director

---

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: 27/06/2023, end: 29/06/2027

Konig Martyn

Zinkstraat 1, 2490 Balen, Belgium

Mandate: President of the board of directors, start: 27/06/2023, end: 29/06/2027

Taeymans Marc

Zinkstraat 1, 2490 Balen, Belgium

Mandate: Director, start: 27/06/2023, end: 29/06/2027

BDO Bedrijfsrevisoren BV 0431.088.289

Vincilaan 9, box E.6, 1930 Zaventem, Belgium

Membership number: B00023

Mandate: Auditor, start: 27/06/2023, end: 30/06/2026

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	16.211.966,96	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	321.505,95	332.430,02
Trade debtors		40		
Other amounts receivable		41	321.505,95	332.430,02
Current investments	6.5.1 / 6.6	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	1.915.376,70	2.827.946,03
Accruals and deferred income	6.6	490/1	975.084,31	621.585,47
TOTAL ASSETS		20/58	16.211.966,96	18.781.961,52

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	-3.960.901,78	-2.497.336,69
Contributions	6.7.1	10/11	1.330.530.636,44	1.330.530.636,44
Capital		10	114.134.760,97	114.134.760,97
Issued capital		100	114.134.760,97	114.134.760,97
Uncalled capital [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	-1.350.748.566,28	-1.349.285.001,19
Capital subsidies		15		
Advance to shareholders on the distribution of net assets [7]		19		
PROVISIONS AND DEFERRED TAXES		16	9.396.097,76	10.851.065,44
Provisions for liabilities and charges		160/5	9.396.097,76	10.851.065,44
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	9.396.097,76	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	10.776.770,98	10.428.232,77
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	10.598.442,27	10.378.942,43
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43	10.059.138,49	9.820.478,16
Credit institutions		430/8		
Other loans		439	10.059.138,49	9.820.478,16
Trade debts		44	500.974,31	540.505,57
Suppliers		440/4	500.974,31	540.505,57
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	38.329,47	17.958,70
Taxes		450/3	16.316,83	
Remuneration and social security		454/9	22.012,64	17.958,70
Other amounts payable		47/48		
Accruals and deferred income	6.9	492/3	178.328,71	49.290,34
TOTAL LIABILITIES		10/49	16.211.966,96	18.781.961,52

PROFIT AND LOSS ACCOUNT

		Notes	Codes	Period	Preceding period
Operating income			70/76A	3.584.339,22	502.245,54
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	33.025,32	97.333,86
Non-recurring operating income		6.12	76A	3.551.313,90	404.911,68
Operating charges			60/66A	5.060.102,39	5.903.726,01
Goods for resale, raw materials and consumables			60		
Purchases			600/8		
Stocks: decrease (increase)	(+)/(-)		609		
Services and other goods			61	5.070.617,88	4.109.020,49
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	-11.767,68	-6.864,48
Other operating charges		6.10	640/8	1.252,19	970,00
Operating charges reported as assets under restructuring costs	(-)		649		
Non-recurring operating charges		6.12	66A		1.800.600,00
Operating profit (loss)	(+)/(-)		9901	-1.475.763,17	-5.401.480,47

		Notes	Codes	Period	Preceding period
Financial income			75/76B	386.635,76	4.639.017,90
Recurring financial income			75	386.635,76	34.017,90
Income from financial fixed assets			750		
Income from current assets			751	386.510,00	33.833,33
Other financial income		6.11	752/9	125,76	184,57
Non-recurring financial income		6.12	76B		4.605.000,00
Financial charges		6.11	65/66B	374.437,68	85.831,58
Recurring financial charges			65	374.437,68	85.831,58
Debt charges			650	367.698,70	77.214,82
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)		651		
Other financial charges			652/9	6.738,98	8.616,76
Non-recurring financial charges		6.12	66B		
Profit (Loss) for the period before taxes	(+)/(-)		9903	-1.463.565,09	-848.294,15
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	-1.463.565,09	-848.294,15
Transfer from untaxed reserves			789		
Transfer to untaxed reserves			689		
Profit (Loss) of the period available for appropriation	(+)/(-)		9905	-1.463.565,09	-848.294,15

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	-1.350.748.566,28	-1.349.285.001,19
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	-1.463.565,09	-848.294,15
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	-1.349.285.001,19	-1.348.436.707,04
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)	-1.350.748.566,28	-1.349.285.001,19
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

	Codes	Period	Preceding period
CURRENT INVESTMENTS - OTHER INVESTMENTS			
Shares and investments other than fixed income investments	51		
Shares – Book value increased with the uncalled amount	8681		
Shares – Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed-income securities	52		
Fixed income securities issued by credit institutions	8684		
Term accounts with credit institutions	53	13.000.000,00	15.000.000,00
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687	13.000.000,00	15.000.000,00
over one year	8688		
Other investments not mentioned above	8689		

	Period
ACCRUALS AND DEFERRED INCOME	
Allocation of account 490/1 of assets if the amount is significant	
Insurance fees	133.193,95
External services - consultants	237,85
Telephone/communication	15.357,01
Lawyers' and related fees reimbursed by insurance	696.928,01
Membership deductible	2.083,32
Interest income	46.334,17
Audit fees BDO	60.950,00

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

	Codes	Period	Preceding period
Capital			
Issued capital at the end of the period	100P	XXXXXXXXXXXXXX	114.134.760,97
Issued capital at the end of the period	(100)	114.134.760,97	

	Codes	Period	Number of shares
Modifications during the period			
Composition of the capital Share types			
Ordinary shares without par value		114.134.760,97	109.873.001
Registered shares	8702	XXXXXXXXXXXXXX	7.429.434
Shares dematerialized	8703	XXXXXXXXXXXXXX	102.443.567

	Codes	Uncalled amount	Called up amount, unpaid
Unpaid capital			
Uncalled capital	(101)		XXXXXXXXXXXXXX
Called up capital, unpaid	8712	XXXXXXXXXXXXXX	
Shareholders that still need to pay up in full			

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital held	8721	
Number of shares	8722	
Held by a subsidiary		
Amount of capital held	8731	
Number of shares	8732	
Commitments to issuing shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorised capital not issued	8751	

	Codes	Period
Shares issued, non-representing capital		
Distribution		
Number of shares	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidiaries	8781	

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

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

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

Shareholder structure

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

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

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

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

Notifications of shareholdings above the 3% threshold have been received from the following shareholders:
Urion Holdings (Malta) Ltd, a subsidiary of Trafigura B.V., 24.42%
Kris Vansanten, 15.09%

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

	Period
Provision for discontinuation	9.379.100,00
Other provisions	16.997,76

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	

	Codes	Period
AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)*		
Amounts payable guaranteed by the Belgian government agencies		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total of the amounts payable guaranteed by the Belgian government agencies	9061	
Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	9062	

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes*(headings 450/3 and 178/9 of liabilities)*		
Outstanding tax debts	9072	
Accruing taxes payable	9073	16.316,83
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	22.012,64

ACCRUALS AND DEFERRED INCOME

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

	Period
TR accrued intrest payable	178.328,71

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation by geographical market			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of actual hours worked	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivors' pensions	624		

		Codes	Period	Preceding period
Provisions for pensions and similar obligations				
Appropriations (uses and write-backs)	(+)/(-)	635		
Depreciations				
On stock and contracts in progress				
Recorded		9110		
Written back		9111		
On trade debtors				
Recorded		9112		
Written back		9113		
Provisions for liabilities and charges				
Appropriations		9115		
Uses and write-backs		9116	11.767,68	6.864,48
Other operating charges				
Taxes related to operation		640	283,93	102,00
Other		641/8	968,26	868,00
Hired temporary staff and personnel placed at the company's disposal				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097		
Number of actual hours worked		9098		
Costs to the company		617		

FINANCIAL RESULTS

	Codes	Period	Preceding period
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		125,76	184,57
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		4.112,27	3.830,89

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

		Codes	Period	Preceding period
NON-RECURRING INCOME		76	3.551.313,90	5.009.911,68
Non-recurring operating income		(76A)	3.551.313,90	404.911,68
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	1.443.200,00	
Capital profits on disposal of intangible and tangible fixed assets		7630		
Other non-recurring operating income		764/8	2.108.113,90	404.911,68
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
Non-recurring operating charges		(66A)		1.800.600,00
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
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

	Codes	Period
Income taxes on the result of the period	9134	
Income taxes paid and withholding taxes due or paid	9135	115.952,99
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	115.952,99
Estimated additional taxes	9137	
Income taxes on the result of prior periods	9138	
Additional income taxes due or paid	9139	
Additional income taxes estimated or provided for	9140	

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

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

	Codes	Period
Sources of deferred taxes		
Deferred taxes representing assets	9141	329.875.907,01
Accumulated tax losses deductible from future taxable profits	9142	225.779.089,12
Other deferred taxes representing assets		
DBI		104.096.817,89
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

	Codes	Period	Preceding period
Value-added taxes charged			
To the company (deductible)	9145	863.420,75	664.400,73
By the company	9146	229.957,40	200.323,99
Amounts withheld on behalf of third party by way of			
Payroll withholding taxes	9147		
Withholding taxes on investment income	9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

	Codes	Period
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
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	

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

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

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

Measures taken to cover the related charges

	Code	Period
PENSIONS FUNDED BY THE COMPANY ITSELF		
Estimated amount of the commitments resulting from past services	9220	
Methods of estimation		

Period

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

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)

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 garantuee liabilities are not released). As at 31 December 2023, based on information available to the Company, the Company has been fully released from all contingent liabiliteis 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").

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

Period

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

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

The relationship with Trafigura, including the outstanding balances as at 31 December 2023 and the interest charges on the LRLF incurred during the year ended on 31 December 2023 are further disclosed in C 6.20.

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
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	9500	
Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
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	9503	517.839,30
To former directors and former managers	9504	

	Codes	Period
THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH		
Auditors' fees	9505	145.000,00
Fees for exceptional services or special assignments executed within the company by the auditor		
Other audit assignments	95061	
Tax consultancy assignments	95062	
Other assignments beyondthe audit	95063	
Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with		
Other audit assignments	95081	
Tax consultancy assignments	95082	
Other assignments beyond the audit	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 2023 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 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 31 December 2023 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 2023 the Company recognised a provision for discontinuation of EUR 9.4 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 2030 (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 31 December 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, an 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 Appeal dated 17 November 2022 with respect to the claim for the appointment of a panel of experts (which appeal has meanwhile been

VALUATION RULES

lodged and on the date of this report is still pending), 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 investigations officer 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 Investigations Officer's final report, the management committee of the FSMA had decided to initiate proceedings against Nyrstar that may result in the imposition of an administrative fine, as well as that it had forwarded the notification of the grievances to the chairman of the sanctions committee. The FSMA further reports that the management committee had also forwarded this notification to the public prosecutor of the Antwerp district. Finally, according to the press release, the management committee had asked the Investigations Officer 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 investigations officer's final investigation report. The Company believes that it has at all times disclosed the required information in accordance with the relevant financial regulations and laws and defends that position in the proceedings before the Sanctions Committee.

Nyrstar further learned in the press that the public prosecutor of the Antwerp district would have initiated an investigation in the autumn of 2022 following the notification by the FSMA. Besides what appears in the press, Nyrstar is not aware of the status of this investigation. Nyrstar will refrain from addressing the content of these ongoing sanction proceedings any further, given their confidential nature.

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 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 to be delivered by the Court of Appeal 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 submitted 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 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

VALUATION RULES

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. requested that the President of the Antwerp Enterprise Court (Antwerp division) revoke its decision of 30 October 2020 with immediate effect and terminate the expert investigation, also vis-à-vis the Company and the original plaintiffs. The third-party application was introduced in court on 26 March 2021, and was 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 ordered that the aforementioned expert investigation be suspended until the verdict that would follow the hearing scheduled for 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's shares and provided the parties, including the Company, the opportunity to debate the legal consequences of the new evidence, after which the court would take a decision. On 19 August 2021, 22 other shareholders of Nyrstar submitted a petition to voluntarily intervene in these third-party application proceedings. As mentioned, a second hearing in this procedure took place on 28 September 2021. 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 costs to that date of the expert investigation were put by the President with the party that had borne them to date in accordance with that 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 were no indications that the interests of the Company would be seriously threatened, and hence that an expert investigation was 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 had any subject matter given the 17 November 2022 judgment. Finally, the court of appeals ordered the parties to bear 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 learnt through the press that the claimant shareholders would lodge an appeal with the Supreme Court against the aforementioned 17 November 2022 judgment. On 28 March 2023, the Supreme Court petition was served on Nyrstar. The case is currently pending before the Supreme Court and is scheduled to be dealt with at the hearing of 2 May 2024, unless any new procedural actions are introduced.

On 9 February 2021, Trafigura PTE Ltd. and Trafigura Group PTE Ltd. had 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 the delivery of a final judgment 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 was 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 the Company, various directors and the Company's (former) statutory auditor, Deloitte Bedrijfsrevisoren CV ("Deloitte"), 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 the Company, various directors and Deloitte, 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. Nyrstar has understood from other proceedings that the plaintiff shareholders currently estimate the alleged damages to be at least 2 EUR billion, but has not received a formal confirmation thereof;
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 introduced in the court 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

VALUATION RULES

Antwerp Enterprise Court (Antwerp division) (see above under "Summary proceedings relating to the appointment of a panel of experts").

The Company formally contests the claims in the writ of summons and notes that it will firmly defend itself 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.

On Monday 27 February 2023, 13 new plaintiffs submitted a petition for voluntary intervention in these proceedings.

On 22 January 2024, Deloitte submitted a trial brief in these proceedings. In this brief, Deloitte demands that:
(i)the claims of all plaintiff shareholders are dismissed as inadmissible and at least ill-founded;
(ii)the plaintiff shareholders are condemned to pay the legal costs; and
(iii)in subordinate order: Nyrstar and its (current and former) directors involved in these proceedings are jointly and severally, in solidum or one in the absence of the other ordered to indemnify Deloitte for any convictions (including interests and costs) it would incur against the plaintiff shareholders.

No procedural timetable or hearing date has yet been determined.

On 11 March 2024, the plaintiff shareholders filed a petition for interim measures in the framework of these proceedings. They request the court to grant the following interim measures:

"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, with the assignment to provisionally take over all tasks of management and administration in the broadest sense;
"the suspension ex nunc of the enforceability of all, at least part of the obligations under the Limited Recourse Loan Facility concluded between the Company and NN2 Newco Limited, until a decision with res judicata effect is rendered in the proceedings on the merits and at least for the entire duration of the mandate of the provisional administrator or ad hoc trustee (see below);
"an order against, among others, the Company to produce a series of documents within a period of 48 hours from the verdict to be rendered, on a penalty fine of EUR 25.000 per day of delay.

In subordinate order, the plaintiff shareholders request 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.

The plaintiff shareholders also demand that the Company be ordered to advance the costs of the provisional administrator or ad hoc trustee.

The plaintiff shareholders request the court to refer the remainder of the case back to the docket.

The Company contests the allegations of the plaintiff shareholders and will defend its position in the court proceedings.

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). They requested (among others) (i) a prohibition for the Company to hold a general meeting with the dissolution of the Company on the agenda, (ii) the appointment of a provisional administrator or an ad hoc trustee and (iii) 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, at the very least as a precautionary measure, lodge these claims). By decision of 12 May 2023, the President dismissed the claims of the plaintiff shareholders. To date, this group of shareholders has not taken any further steps regarding these proceedings.

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 9.4 million recognised at 31 December 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 2030, i.e. within approximately six and half years after the release of the 31 December 2023 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 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 found 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

VALUATION RULES

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 2032, the Company estimates the costs incurred during the liquidation process would increase to EUR 11.7 million. These additional costs in excess of the provision of EUR 9.4 million recognised at 31 December 2023 would further decrease the equity of the Company subsequent to 31 December 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 year ended 31 December 2023 as Services and other goods (Code 61). During the year ended 31 December 2023, the Company has utilised the provision for discontinuation of EUR 3,022,718, primarily to offset the ongoing operating costs. The utilisation of the provision is recognised in Non-recurring operating income (Code 76A) net of the additions to the provision for discontinuation of EUR 1,579,518.

d)As at 31 December 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 31 December 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 31 December 2023.

OTHER INFORMATION TO DISCLOSE

DISCONTINUITY

At 9 December 2019, an EGM of the Company was held to deliberate on the continuation of the Company's activities and a proposed capital decrease. The shareholders' meeting rejected the continuation of the Company's activities. As the result of a decision of 26 June 2020 of the President of the Antwerp Enterprise Court (Antwerp division), given 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 appeal has meanwhile been lodged and on the date of this report is still pending), 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 31 December 2023 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 2023, the Company did not control any significant subsidiary, the Company was not required to prepare consolidated financial statements for the year ended 31 December 2023. In accordance with article 12, §3, final paragraph, of the Royal Decree of 14 November 2007, the Company has prepared the 31 December 2023 standalone financial statements in accordance with Belgian GAAP.

At the date of authorisation of the 31 December 2023 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 2023 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 14.9 million as of 31 December 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 its 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 do 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 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

OTHER INFORMATION TO DISCLOSE

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 2023, the Company owed EUR 6.3 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 approximately three years from the Restructuring Effective Date (the "Ongoing Services").

The Ongoing Services to be provided by NN2 to the Company include finance, tax, corporate counsel, IT and administration services. The provision of the Ongoing Services to the Company 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

OTHER INFORMATION TO DISCLOSE

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 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 6.4 million under Facility A and EUR 3.8 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 2023 of EUR 327k has been capitalised into a new PIK Loan. The interest charges on the Limited Recourse Loan Facility expensed in the Profit and Loss Account in the year ended 31 December 2023 were EUR 368k.

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 a member of the Company or its subsidiaries) having satisfied or provided for its "Liabilities" (meaning all present or future liabilities and

OTHER INFORMATION TO DISCLOSE

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 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.

1.5.7 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 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 31 December 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").

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

OTHER INFORMATION TO DISCLOSE

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)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
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

During the period	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
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

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period	205			
By nature of the employment contract				
Contract for an indefinite period	210			
Contract for a definite period	211			
Contract for the execution of a specifically assigned work	212			
Replacement contract	213			

DEPARTURES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period	305			
By nature of the employment contract				
Contract for an indefinite period	310			
Contract for a definite period	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
By reason of termination of contract				
Retirement	340			
Unemployment with extra allowance from enterprise	341			
Dismissal	342			
Other reason	343			
Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis	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	

T : +32 (0)2 778 01 00
www.bdo.be

The Corporate Village - Elsinore Building
Da Vincilaan 9, box E6
B-1935 Zaventem

NYRSTAR NV

Statutory auditor's report to the general meeting for the year ended 31 December 2023

Free translation

BDO Bedrijfsrevisoren BV / BTW BE 0431.088.289 / RPR Brussel
BDO Réviseurs d'Entreprises SRL / TVA BE 0431.088.289 / RPM Bruxelles

BDO Bedrijfsrevisoren - BDO Réviseurs d'Entreprises BV/SRL, a company under Belgian law in the form of a private limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
BDO is the brand name for the BDO network and for each of the BDO Member Firms.

T : +32 (0)2 778 01 00
www.bdo.be

The Corporate Village - Elsinore Building
Da Vincilaan 9, box E6
B-1935 Zaventem

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF NYRSTAR NV FOR THE YEAR ENDED 31 DECEMBER 2023

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 27 June 2023, 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 2025. We have performed the statutory audit of the annual accounts of the Company for four 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 2023, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 16.211.967 EUR and a profit and loss account showing a loss for the year of 1.463.565 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 2023, 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.

BDO Bedrijfsrevisoren - BDO Réviseurs d'Entreprises BV/SRL, a company under Belgian law in the form of a private limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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 provides information on its 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 and a procedure with the regulator (FSMA) in which the Company and some of its directors are involved.

Key audit matters

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

Valuation of the provision for liquidation

Description of the matter

Following the decision of the 9 December 2019 extraordinary shareholders' meeting to reject the continuation of the company's activities, the Company recognized a provision representing the estimated costs that the company expects to incur until the end of the liquidation period, amounting to 9,4 million EUR (10,8 million EUR as per 31 December 2022). 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 used methodology;
- We evaluated the appropriateness of the method used considering Belgian financial reporting framework;
- 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 the information used for the calculation;
- We considered the results of external confirmations;
- We considered the input from legal experts;
- We considered 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 and accuracy of disclosures

Description of the matter

As disclosed in F-cap 6.19 and 6.20, the company has off-balance rights, commitments and contingencies. The rights and commitments are mainly related to ongoing contracts resulting from the restructuring of the company. Furthermore significant contingencies exist considering the several legal proceedings and a procedure with the regulator (FSMA) in which the company and some of 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 information 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 discontinuity basis of accounting are described below.

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;

- Conclude on the appropriateness of the administrative body's use of the discontinuity basis of accounting and the adequacy of the related disclosures, considering the decision of the extraordinary meeting of shareholders of 9 December 2019 to reject the continuation of the Company's activities;

- 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 *A*udit 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.

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 2023 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 except for the fact that the Company's financial statements as at 31 December 2022 were not deposited within the legal deadline.

- 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 , 18 April 2024

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

Corporate Governance Statement

Nyrstar NV ("Nyrstar" or the "Company") has prepared this Corporate Governance Statement in accordance with the Belgian Code on Corporate Governance of 9 May 2019 (the "Belgian Code on Corporate Governance") for this reporting year, ending on 31 December 2023.

This Corporate Governance Statement is included in the Company's report of the Board of Directors on the statutory accounts for the financial year ended on 31 December 2023 in accordance with article 3:6 §2 of the Belgian Code of Companies and Association.

Corporate Governance Charter

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

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

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

Further, pursuant to provision 7.6 of the Belgian Code on Corporate Governance, a non-executive board member should receive part of his or her remuneration in the form of shares in the Company. Considering the 9 December 2019 Resolution and the other circumstances of the Company, the Company deviates from this provision.

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

What constitutes good corporate governance will evolve with the changing circumstances of a company and with the standards of corporate governance globally and must be tailored to meet those changing circumstances. The Board of Directors intends to update the Corporate Governance Charter as often as required to reflect changes to the Company's corporate governance. In light of the applicability of the Belgian Code on Corporate Governance as of 1 January 2020, the current operations of the Company, the Company's holding company status and the 9 December 2019 Resolution, the Company has reviewed its Corporate Governance Charter during 2020. The Corporate Governance Charter is available on the Company's website at www.nyrstarnv.be. The Board of Directors approved the initial charter on 5 October 2007. There were updated versions approved on several occasions. The current version was approved by the Board

of Directors on 3 December 2020. A copy of the Belgian Code on Corporate Governance can be found on www.corporategovernancecommittee.be.

Code of Business Conduct

Nyrstar adopted a code of business conduct for all of Nyrstar's personnel and sites which was applied until the completion of the Restructuring. Post completion of the Restructuring and the exercise of the put option that the Company had in relation to its entire 2% shareholding in NN2 NewCo Limited, which holds the former Nyrstar operational group, entitling it to sell such 2% to Nyrstar Holdings Plc for a fixed amount of EUR 20 million (the "Put Option"). The Put Option was exercised on 28 July 2022 and since this date, the Company has no such work force or sites and has no interest in the operating group of companies. As such, as at the date of this Corporate Governance Statement and the Company's previous Corporate Governance Statement for the financial year ending on 31 December 2022, the code of business conduct is no longer applied by the Company.

Board of Directors and Management Committee

Board of Directors

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

Name	Principal Function within the Company	Nature of Directorship	Start of Term	End of Term
Martyn Konig	Chairman	Non-Executive	2015	2027
Carole Cable	Director	Non-Executive, Independent	2017	2025
Anne Fahy	Director	Non-Executive, Independent	2016	2024
Jane Moriarty	Director	Non-Executive, Independent	2019	2027
Marc Taeymans	Director	Non-Executive, Independent	2023	2027

Martyn Konig, Non-Executive Chairman, was appointed chairman in April 2016. Between 18 January 2019 and 31 July 2019, Mr Konig did not qualify as independent director pursuant to article 526ter of the Belgian Companies Code because of his executive role within the Company. He is also non-executive director of Euromax Resources Ltd (since May 2012). From June 2015 to July 2023, Mr Konig was a consultant advisor to T Wealth Management SA, which has been separate from Galena Asset Management (a Trafigura affiliate) since June 2015. Previously, from 2008, he was Executive Chairman and President of European Goldfields until its friendly takeover by Eldorado Gold Corp for US$ 2.5 billion in 2012. He has also been a main board director of NM Rothschild and Sons Ltd. for 15 years and held senior positions at Goldman Sachs and UBS. Mr. Konig is a barrister and also a Fellow of the Chartered Institute of Bankers.

Carole Cable, Non-Executive Director, is currently a Partner of the Brunswick Group, an international communications firm, where she is the Joint Head of the energy and resources practice specialising in the metals and mining sector. Prior to her current position, she worked at Credit Suisse and JPMorgan where she was a Mining Analyst and then moved into institutional equity sales covering the global mining sector as well as Asia ex Japan. Before that, she worked for an Australian listed mining company. She is a Member of the Audit Committee, and the Nomination and Remuneration Committee. Ms. Cable is the Chair of Women in Mining UK (until April 2024) and a non-executive director of CQS Natural Resources Growth and Income plc.

Anne Fahy, Non-Executive Director, formerly sat on the board of SThree Plc and was the chair of its Audit Committee. Furthermore, she previously sat on the Board and chaired the Audit and Risk Committee of Coats Group Plc. She is also a Trustee of Save the Children. Previously, she was chief financial officer of BP's Aviation Fuels business, having worked in a variety of finance and finance-related roles in her 27 years at BP. She is the Chair of the Audit Committee and Member of the Nomination and Remuneration Committee. She is a Fellow of the Institute of Chartered Accountants in Ireland and worked at KPMG in Ireland and Australia prior to joining BP in 1988. She holds a Bachelor of Commerce from the University College Galway, Ireland.

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

Marc Taeymans, Non-Executive Director, has a career of almost 30 years with listed companies operating in an international context (Fortis, BNP Paribas, Barco and Generale Bank). From 2013 to 2018, he was a director at the Institute of Company Lawyers. He has also been an accredited mediator in civil and commercial matters since 2005. He was appointed to the Company's Board on 27 June 2023 and is a member of the Audit Committee and Nomination and Remuneration Committee. Mr. Taeymans holds law degrees from KU Leuven and the University of Virginia.

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

Company Secretary

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

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

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

Management Committee

In 2019, following the Restructuring, all members of the Management Committee, including the CEO, left, the Management Committee was dissolved and the Company ceased to have any employees. Since the completion of the Restructuring, the Company has utilised the services of management consultants. Under the terms of the deed for the sale by the Company of assets and shares to NN2 Newco Limited that was executed as part of the Restructuring (the "Sale Deed"), certain limited executive services were also provided to the Company by NN2 Newco Limited until 28 July 2022 when the Put Option was exercised. These limited executive services were provided to the Company at no charge and included certain finance, tax, corporate counsel, IT and administration services. Since the exercise of the Put Option, these limited executive services have been provided to the Company through consultancy agreements.

General Information on Directors

No Director has:

(a) any convictions in relation to fraudulent offences or any offences involving dishonesty;

(b) except in the case of compulsory liquidations, at any time in the previous five years, been associated with any bankruptcy, receivership or liquidation of any entity in which such person acted in the capacity of a member of an administrative, management or supervisory body or senior manager:

(c) been declared bankrupt or has entered into an individual voluntary arrangement to surrender his or her estate;

(d) been a director with an executive function of any company at the time of, or within twelve months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or

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

(e) been a partner in a partnership at a time of, or within twelve months preceding, any compulsory liquidation, administration or voluntary arrangement of such partnership;

(f) been a partner in a partnership at the time of, or within twelve months preceding, a receivership of any assets of such partnership; or

(g) had any of his or her assets subject to receivership; or

(h) received any sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Other Mandates

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

Name	**Current**	**Past**
Martyn Konig	Euromax Resources	Newgold Stemcor Group NN2 Newco Limited NN1 Newco Limited
Carole Cable	Brunswick Group Women in Mining UK CQS Natural Resources Growth and Income plc	
Anne Fahy	Save The Children	Interserve Plc[(1)] SThree Plc Coats Group Plc
Jane Moriarty	NG Bailey Group Limited The Quarto Group Inc Mitchells & Butlers plc (listed on LSE) Tennants Consolidated Limited Babcock International Group plc (listed on LSE)	 Martin's Financial No 1 Ltd Martin's Financial No 2 Ltd Martin's Properties Holdings Ltd Martin's Properties (Chelsea) Limited NN2 Newco Limited Ince & Co (member of the supervisory board) KPMG LLP NN1 Newco Limited Martin's Investments Limited (and a number of its subsidiaries) Martin's DevCo Limited (and a number of its subsidiaries) Martin's Financial Holdings Limited
Marc Taeymans	VJV-Organisatie vzw	Institute for Corporate Lawyers

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

Board of Directors

The Company has opted for a "one-tier" governance structure whereby the Board of Directors is the ultimate decision-making body, with the overall responsibility for the management and control of the Company, and is authorised to carry out all actions that are considered

necessary or useful to achieve the Company's purpose. The Board of Directors has all powers except for those reserved to the shareholders' meeting by law or the Company's articles of association. At least once every five years, the Board of Directors is to review whether the chosen governance structure is still appropriate, and if not, it should propose a new governance structure to the general shareholders' meeting. The Company reviewed its governance structure during 2020 to ensure that it continues to comply with the Belgian Code on Corporate Governance, which applies compulsorily to reporting years beginning on or after 1 January 2020. Given the holding company status since the Restructuring, the exercise of the Put Option and the 9 December 2019 Resolution, a one-tier structure is assessed to be sufficient.

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

The Board of Directors is assisted by a number of committees to analyse specific issues. The committees advise the Board of Directors on these issues, but the decision-making remains with the Board of Directors as a whole, with the exception:

- as of 25 January 2023, of the Special Committee for the ongoing FSMA proceedings which has the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level, in respect of the FSMA sanction proceedings and investigation (only, and limited to the time of these proceedings and investigation), and received a special proxy ("bijzondere volmacht") from the Board to that end; and
- as of 10 April 2024, of the Special Committee for the proceeding on the merits before the Antwerp Enterprise Court (Turnhout division), which has the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level, in respect of the proceedings on the merits (including any appeals procedures) (only, and limited to the time of these proceedings and interim measures requested and/or granted in the framework thereof), and received a special proxy ("bijzondere volmacht") from the Board to that end.

(see also "—*Committees of the Board of Directors*" below).

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

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

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

The Board of Directors meets whenever the interests of the Company so require or at the request of one or more directors. In principle, the Board of Directors will meet sufficiently regularly and at least six times per year. Given the exceptional circumstances the Company has faced in 2023, related to the various letters sent by minority shareholders, preparations of the shareholders meetings, proceedings and investigations in which the Company is currently involved, the Board has needed to meet more regularly. The decisions of the Board of Directors are made by a simple majority of the votes cast. The chair of the Board of Directors has a casting vote. In 2023, the Chairman at no time used his casting vote and all decisions of the Board were taken unanimously.

During 2023, 11 formal meetings of the Board of Directors were held. Before such meetings, the Chair of the Board, assisted by the Company Secretary, ensures that Board members are provided with accurate, concise, timely and clear information before the meetings and, where necessary, between meetings so that they can make a knowledgeable and informed contribution to Board discussions.

Committees of the Board of Directors

The Board of Directors has set up an Audit Committee and a Nomination and Remuneration Committee, which are compliant with the Belgian Code on Corporate Governance. Additionally, the Board of Directors has set up a Special Committee for the ongoing FSMA proceedings on 25 January 2023, and a Special Committee for the proceedings on the merits before the Antwerp Enterprise Court (Turnhout division) on 10 April 2024.

Audit Committee

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

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

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

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

In the area of financial and accounting information,

- the Audit Committee monitors the integrity of the financial information provided by Nyrstar, in particular by reviewing the relevance and consistency of the accounting standards used by Nyrstar; it must inform the Board of the outcome of the audit of the statutory accounts, and explain in what way the audit of aforementioned accounts have contributed to the integrity of the financial overall reporting and what the role of the Audit Committee was in this process;
- more particularly the Audit Committee verifies the quality and reliability of Nyrstar's half-yearly and yearly accounts submitted to the Board. It reviews management's certification process on half-yearly and yearly

accounts. It ensures that the documents are a true reflection of business progress, that they have been drawn up in accordance with legal requirements, and provide a response to the demands of the Financial Services and Markets Authority ("**FSMA**") or of any other authority to which Nyrstar is subject as a listed company;

- in the event of significant and unusual transactions where the accounting treatment may be open to different approaches, the management informs the Audit Committee of the methods used and their justification;
- the Committee discusses significant financial reporting issues, if any, with both management and the statutory auditor; and
- it reviews the additional report which the statutory auditor must submit to the Audit Committee in accordance with article 11 of Regulation EU 537/2014 and the applicable Belgian legislation.

In the area of auditing and control,

- the Audit Committee is responsible for the selection procedure of the statutory auditor in accordance with the applicable laws and regulations and makes recommendation to the Board relating to the appointment and remuneration of the statutory auditor, to be further submitted by the Board to the Shareholders' Meeting;
- it examines together with the statutory auditor the range and scope of the audit performed. The Audit Committee examines the results of the external audit, as well as the reports issued by the statutory auditor to shareholders;
- it monitors the statutory auditor's independence, and in particular that neither the Auditor(s) nor the companies with which he or she (they) is (are) associated carry out any activity for Nyrstar other than external audit services or other audit related and/or other permitted services, within the applicable limits; it examines on a regular basis, a report from the statutory auditor describing all relationships between the statutory auditor and Nyrstar; and
- on a regular basis, the Audit Committee examines the additional fees charged by the statutory auditor to Nyrstar in excess of the fees approved by the Shareholders' Meeting as well as fees charged for non-audit or audit-related services, within the applicable limits, to be disclosed in Nyrstar's annual report; according to article 3:64 § 4 BCCA, it approves, as the case may be, the duties and fees of the statutory auditor when these fees exceed the annual fees approved by the Shareholders' Meeting as well as the fees for permitted audit-related and non-audit services in accordance with the relevant regulations and policies.

In the area of appreciation of risk and risk management,

- the Audit Committee monitors the overall risk management processes of the Company;
- the Audit Committee evaluates management's determination of areas where risk could significantly affect Nyrstar's financial situation and reputation;
- it revaluates on a regular basis that:
    1. the procedures in place allow effectively high risks to be identified and their potential impact to be estimated;
    2. preventive or risk transfer measures limit the consequences in an acceptable fashion; and
    3. specific arrangements are in place which the staff of the company may use, in confidence, to raise concerns about possible improprieties in financial reporting or other matters;
- it reviews the statements included in the annual report on risk management.

When new legislation is envisaged which could have considerable effects on the accounts of Nyrstar, its financial situation or its income in the short or long-term, the Audit Committee is informed of the implementation and impact of these, and also of implementation measures approved by management. If required, it draws up recommendations in this regard to the Board.

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

In principle, the Audit Committee meets as frequently as necessary for the efficiency of the operation of the Audit Committee, but at least two times a year. At least once a year, the Audit Committee should meet the external auditors to discuss matters concerning the internal rules and any matters arising from the audit process. As set out below, the Audit Committee has met the external auditors at least twice

in 2023. The members of the Audit Committee must have full access to the Chief Financial Officer to whom they may require access in order to carry out their responsibilities. Following the completion of the Restructuring on 31 July 2019, in view of its circumstances, including the current operations of the Company and the Company's holding company status, the Company ceased to have an internal audit function.

During 2023, three Audit Committee meetings were held.

Nomination and Remuneration Committee

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

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

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

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

During 2023, three Nomination and Remuneration Committee meetings were held.

Special Committee for the FSMA proceedings

On 25 January 2023, the Board of Directors unanimously resolved to approve to adopt a governance structure for the management of and representation as to the FSMA investigation and proceedings which would consist of a Special Committee comprising of one independent director that was not in office on 30 October 2018 (i.e. Ms. Moriarty) and the Company's two consultant managers (i.e. Mr Roman Matej (CFO) and Mr Anthony Simms (Head of External Affairs and Legal)) to facilitate the production of historical and factual information and documents. Following the appointment of Mr. Taeymans to the Board on 27 June 2023, he was also appointed by the Board of Directors as a member of the Special Committee for the FSMA proceedings.

The Board of Directors unanimously resolved to approve that the Special Committee would have the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level, in respect of the FSMA sanction proceedings and investigation (only, and limited to the time of these proceedings and investigation), and would receive a special proxy ("bijzondere volmacht") from the Board to that end.

Further, the Board of Directors unanimously resolved to approve that the Special Committee would:

- (i) not report to the Board and (ii) would not solicit its prior approval nor submit draft documents for its review;
- have the right to ask questions to / request documents from the non-involved directors insofar (i) necessary for the Company's defence and (ii) related to fact-checking only;
- have the capacity to engage expert consultants and legal counsel deemed necessary by the Special Committee for the management of the FSMA investigation and approve the payment of related costs and expenses; and

- act with unanimity and record minutes to be included in a minute register.

Special Committee for the proceedings on the merits

On 10 April 2024, the Board of Directors unanimously resolved to approve to adopt a governance structure for the management of and representation of the Company as to the proceedings on the merits against (amongst others) the Company and some of its directors following a summons before the Antwerp Enterprise Court (Turnhout division) by a group of shareholders of the Company dd. 29 May 2020, which would consist of a Special Committee comprising of one independent director that was not in office on 31 July 2019 (i.e. Mr. Taeymans) and the Company's two consultant managers (i.e. Mr Roman Matej (CFO) and Mr Anthony Simms (Head of External Affairs and Legal)) to facilitate the production of historical and factual information and documents.

The Board of Directors unanimously resolved to approve that the Special Committee would have the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level, in respect of the proceedings on the merits (including any appeals procedures) (only, and limited to the time of these proceedings and interim measures requested and/or granted in the framework thereof), and would receive a special proxy ("bijzondere volmacht") from the Board to that end.

Further, the Board of Directors unanimously resolved to approve that the Special Committee would:

- (i) not report to the Board of Directors and (ii) would not solicit its prior approval nor submit draft documents for its review;
- have the right to ask questions / to request documents from the non-involved directors insofar (i) necessary for the Company's defence and (ii) related to fact-checking only;
- have the capacity to engage expert consultants and legal counsel deemed necessary by the Special Committee and approve the payment of related costs and expenses;
- act with unanimity, it being understood that the approval of two (respectively one) committee member(s) suffices for any decision to be validly taken by the Special Committee in the absence of the third (respectively second) committee member (for whatever reason); and
- record minutes to be included in a minute register.

Activity Report and Attendance at Board and Committee Meetings during 2023

The table summarises the attendance of meetings of the Board of Directors and the respective committees of the Board of Directors by their members in person or by conference call during 2023.

Name	Board Meeting Attended	Audit	Nomination and remuneration
Carole Cable	9 of 11	2 of 3	3 of 3
Martyn Konig	11 of 11	N/A	N/A
Anne Fahy	11 of 11	3 of 3	3 of 3
Jane Moriarty	11 of 11	3 of 3	3 of 3
Marc Taeymans[(1)]	4 of 4	2 of 2	0 of 0

(1) Since Mr. Taeymans' appointment on 27 June 2023.

.

The topics discussed at the Board and Committee Meetings are in line with the role and responsibilities of the Board and its Committees as set out in the Corporate Governance Charter, which in 2023, were mainly related to the various letters sent by minority shareholders, preparations of the shareholders meetings, proceedings and investigations in which the Company is currently involved, the preparation of the Company's general shareholders' meetings, including the (re-)appointment of directors and the Statutory Auditor, and financial information.

Independent Directors

A director will only qualify as an independent director if he or she meets at least the criteria set out in the Belgian Code on Corporate Governance and to the extent that the Board of Directors has no indication of any element that could cast doubt on the director's independence. In case of doubt, the Board of Directors explains such indication(s) when it submits the candidature of an independent director to the general meeting and sets out the reasons why it assumes that the candidate is indeed independent.

The Belgian Corporate Governance Code states that an independent director must fulfil the following conditions:

- Not be an executive, or exercising a function as a person entrusted with the daily management of the company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position;
- Not have served for a total term of more than twelve years as a non-executive board member;
- Not be an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of the company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position;
- Not be receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the company or a related company or person, apart from any fee they receive or have received as a non-executive board member;
- (a) Not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the company's capital or one tenth or more of the voting rights in the company at the moment of appointment; (b) Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a);
- Not maintain, nor have maintained in the past year before their appointment, a significant business relationship with the company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship;
- Not be or have been within the last three years before their appointment, a partner or member of the audit team of the company or person who is, or has been within the last three years before their appointment, the external auditor of the company or a related company or person;
- Not be an executive of another company in which an executive of the company is a non-executive board member, and not have other significant links with executive board members of the company through involvement in other companies or bodies;
- Not have, in the company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), or falling in one of the other cases referred to above, and as far as the second bullet is concerned, up to three years after the date on which the relevant relative has terminated their last term..

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

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

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

Performance Review of the Board, its Committees and its Members

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

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

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

The Nomination and Remuneration Committee further regularly reviews the composition, the size and the functioning of the Board of Directors and the different committees within the Board of Directors. The latest assessment took into account different elements, among others the composition and functioning of the Board of Directors and Committees, the thoroughness with which material subjects and decisions are prepared and discussed, the actual contribution of each director in terms of presence at Board and/or Committee meetings and the constructive involvement in the deliberation and resolutions, the evaluation whether the effective composition corresponds with the desirable or ideal composition, the application of the corporate governance rules within the Company and its bodies, and an evaluation of the specific roles such as Chairman of the Board and Chairman or member of a Board Committee. The Board of Directors acts on the results of the performance evaluation. In 2023, on the basis of this assessment, the Board proposed the appointment of Marc Taeymans to the general shareholders' meeting of the Company held on 27 June 2023.

Executive Management

See "Management Committee" above.

Conflicts of Interest

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

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

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

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

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

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

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

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

Dealing Code

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

Internal Control and Risk Management

General

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

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

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

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

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

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

1 *Understanding the External and Internal Environment*

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

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

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

3 *Risk management and mitigation*

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

4 *Stakeholder Engagement and Communication*

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

5 *Monitoring and Review*

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

Critical Internal Controls

Nyrstar's critical internal controls which were in place through to the completion of the Restructuring on 31 July 2019 are no longer applicable, given the role of the Company as a holding company after the Restructuring and the lack of employees or operations, the Board of Directors is responsible for all control and decision-making, with the exception, as of 25 January 2023, of the Special Committee for the ongoing FSMA proceedings and, as of 10 April 2024, of the Special Committee for the proceedings on the merits before the Antwerp Enterprise Court (Turnhout division). Both committees have the exclusive power (i) to decide at internal level and (ii) to represent the Company at external level, in respect of respectively the FSMA sanction proceedings and investigation (only, and limited to the time of these proceedings and investigation), and the proceedings on the merits before the Antwerp Enterprise Court (Turnhout division) (including any appeals procedures) (only, and limited to the time of these proceedings and interim measures requested and/or granted in the framework thereof), and received a special proxy ("bijzondere volmacht") from the Board to that end (see also "*—Committees of the Board of Directors*" above). The Board of Directors has tailored its controls to the current circumstances.

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

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

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

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

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

Principal Shareholders

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

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

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

Notes:

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

(2) Urion Holdings (Malta) Ltd, a direct subsidiary of Trafigura Holdings Limited. According to the latest available information received by the Company, as at the date of this report Urion held 26,830,622 shares representing 24.42% of the voting rights.

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

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

Share Capital and Shares

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

Form and Transferability of the Shares

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

Currency

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

Voting Rights attached to the Shares

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

Voting rights can be mainly suspended in relation to shares:

- which are not fully paid up, notwithstanding the request thereto of the Board of Directors of the Company;
- to which more than one person is entitled, except in the event a single representative is appointed for the exercise of the voting right;

- which entitle their holder to voting rights above the threshold of 5%, 7.5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 days prior to the date of the shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and

- of which the voting right was suspended by a competent court or the FSMA.

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

Dividends and Dividend Policy

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

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

In view of the Restructuring, the Board of Directors have taken the decision not to propose to shareholders a distribution for the financial year 2023. Any future dividends or other distributions will depend on the financial situation in which the Company finds itself at that time, including elements such as repayment obligations under its loans.

Diversity policy

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

Information that has an Impact in case of Public Takeover Bids

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

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

ii) Other than the applicable Belgian legislation on the disclosure of significant shareholdings and the Company's articles of association, there are no restrictions on the transfer of shares.

iii) There are no holders of any shares with special control rights.

iv) The Company no longer has any share based plans.

v) Each shareholder of Nyrstar is entitled to one vote per share. Voting rights may be suspended as provided in the Company's articles

of association and the applicable laws and articles.

vi) There are no agreements between shareholders which are known by the Company and may result in restrictions on the transfer of securities and/or the exercise of voting rights.

vii) The rules governing appointment and replacement of board members and amendment to articles of association are set out in the Company's articles of association and the Company's Corporate Governance Charter.

viii) The powers of the Board of Directors, more specifically with regard to the power to issue or redeem shares are set out in the Company's articles of association. The Board of Directors was not granted the authorization to purchase its own shares "to avoid imminent and serious danger to the Company" (i.e., to defend against public takeover bids). The Company's articles of association do not provide for any other specific protective mechanisms against public takeover bids.

ix) At the date of the report, the Company is a party to the following significant agreements which, upon a change of control of the Company or following a takeover bid can enter into force or, subject to certain conditions, as the case may be, can be amended, be terminated by the other parties thereto or give the other parties thereto (or beneficial holders with respect to bonds) a right to an accelerated repayment of outstanding debt obligations of the Company under such agreements.:

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

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

Annual and General Meeting –25 June 2024

The Annual General Meeting of Shareholders will take place on 25 June 2024. At this meeting shareholders will be asked to consider and, where applicable, approve amongst others the following matters:

- Reports on the statutory financial statements
- Approval of the statutory financial statements
- Discharge from liability of the Directors
- Discharge from liability of the Statutory Auditor
- Approval of the Remuneration report
- Approval of the indexation of the compensation of the Statutory Auditor
- Re-appointment of Ms. Anne Fahy

Remuneration Report

Introduction

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

Remuneration policy

Nyrstar's remuneration policy is designed to:

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

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

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

Remuneration policy as of 2021

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

Remuneration and compensation in 2023

Directors

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

<u>Remuneration</u>

During 2023 the following gross remuneration was paid to the directors, pursuant to the decisions of the general shareholders' meeting held on 27 April 2011, as amended and supplemented from time to time. It is noted that the below remuneration is only fixed remuneration and that the total amount of remuneration is therefore not split out between base salary and variable remuneration. In accordance with the currently existing remuneration principles, non-executive directors do not receive variable remuneration nor are they entitled to other benefits other than customary directors' and officers' insurance. No pension expenses were awarded.

	Remuneration cost	Paid in cash
Martyn Konig	**€ 200,000**	**€ 200,000**
Carole Cable	**€ 70,000**	**€ 70,000, which consists of:** - **a fixed fee of €50,000 per year for membership of the Board of Directors;** - **a fixed fee of €10,000 per year for membership of the Audit Committee; and** - **a fixed fee of €10,000 per year for membership of the Nomination and Remuneration Committee.**
Anne Fahy	**€ 80,000**	**€ 80,000, which consists of:** - **a fixed fee of €50,000 per year for membership of the Board of Directors;** - **a fixed fee of €20,000 per year for chairmanship of the Audit Committee; and** - **a fixed fee of €10,000 per year for membership of Nomination and Remuneration Committee.**
Jane Moriarty	**€ 75,000**	**€ 75,000, which consists of:** - **a fixed fee of €50,000 per year for membership of the Board of Directors;** - **a fixed fee of €10,000 per year for membership of the Audit Committee; and** - **a fixed fee of €15,000 per year for chairmanship of the Nomination and Remuneration Committee.**
Marc Taeymans	**€ 70,000**	**€ 70,000, which consists of:** - **a fixed fee of €50,000 per year for membership of the Board of Directors;** - **a fixed fee of €10,000 per year for membership of the Audit Committee; and** - **a fixed fee of €10,000 per year for membership of the Nomination and Remuneration Committee.**

Other benefits

The Company has implemented customary directors' and officers' insurance coverage ("D&O insurance"). The D&O insurance that was placed for the benefit of the Company's directors in 2023 has a liability limit of €1 million in aggregate. This insurance was brokered by Aon and placed at a cost of approximately €217,953.

Certain Management Services

In 2019, all members left the Management Committee following the completion of the Restructuring and the Management Committee was dissolved. Immediately following the Restructuring on 31 July 2019, the Company ceased to have any direct employees. Under the terms of the deed for the sale by the Company of assets and shares to NN2 Newco Limited that was executed as part of the Restructuring (the "Sale Deed"), certain limited executive services were provided to the Company by NN2 Newco Limited until the exercise of the put option. The put option that the Company exercised on 28 July 2022, for a fixed amount of EUR 20 million, was in relation to its entire 2% shareholding in NN2 NewCo Limited, which holds the former Nyrstar operational group (the "Put Option"). Up until the exercise of the Put Option, these limited executive services were provided to the Company at no charge and included certain finance, tax, corporate counsel, IT and administration services. Since the exercise of the Put Option, the Company has retained certain individuals to provide financial, legal and administrative services through consultancy agreements.

Directors' and other interests

Deferred Shares

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

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

The Board did not propose a remuneration in deferred share units of the Company for the non-executive directors at the annual general shareholders' meeting of the Company that was held on 27 June 2023.

The Company did not grant any Deferred Share Units to its Directors in 2023. In the period 2016 to 2019, Deferred Share Units were granted to certain directors as approved by the respective AGMs in 2016 to 2018. The 2016, 2017 and 2018 AGM granted the following Deferred Share Units to directors:

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

Total Shareholding

As at 31 December 2023, none of the directors in office held any Nyrstar shares.

Change in remuneration of other employees

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