NYRSTAR NV

30.06.2026 HALF-YEAR FINANCIAL STATEMENTS

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"Period" = 30 June 2026

"Previous period"
C3.1 - C3.2 = 31 December 2025
C4 = 30 June 2025

"Accumulated profits (losses)" consists of:

- Previous period : -1.358.175.624,33 euro
- Period: -1.359.507.062,82 euro

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	9.132.416,53	10.627.296,54
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	94.132,02	349.095,40
Trade debtors		40		
Other amounts receivable		41	94.132,02	349.095,40
Current investments	6.5.1 / 6.6	50/53	7.800.000,00	9.000.000,00
Own shares		50		
Other investments		51/53	7.800.000,00	9.000.000,00
Cash at bank and in hand		54/58	1.137.621,52	858.303,16
Accruals and deferred income	6.6	490/1	100.662,99	419.897,98
TOTAL ASSETS		20/58	9.132.416,53	10.627.296,54

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	-12.719.398,32	-11.387.959,83
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	-1.359.507.062,82	-1.358.175.624,33
Capital subsidies		15		
Advance to shareholders on the distribution of net assets [7]		19		
PROVISIONS AND DEFERRED TAXES		16	10.347.807,52	10.451.584,84
Provisions for liabilities and charges		160/5	10.347.807,52	10.451.584,84
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	10.347.807,52	10.451.584,84
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	11.504.007,33	11.563.671,53
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	11.340.456,32	11.441.356,31
Current portion of amounts payable after more than one year falling due within one year		42	10.920.225,18	
Financial debts		43		10.832.406,40
Credit institutions		430/8		
Other loans		439		10.832.406,40
Trade debts		44	385.713,52	579.084,08
Suppliers		440/4	385.713,52	579.084,08
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	34.517,62	29.865,83
Taxes		450/3	15.756,63	29.865,83
Remuneration and social security		454/9	18.760,99	
Other amounts payable		47/48		
Accruals and deferred income	6.9	492/3	163.551,01	122.315,22
TOTAL LIABILITIES		10/49	9.132.416,53	10.627.296,54

PROFIT AND LOSS ACCOUNT

		Notes	Codes	Period	Preceding period
Operating income			70/76A	244.193,89	1.578.360,63
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	20.393,24	39.374,97
Non-recurring operating income		6.12	76A	223.800,65	1.538.985,66
Operating charges			60/66A	1.496.012,23	4.449.038,51
Goods for resale, raw materials and consumables			60		
Purchases			600/8		
Stocks: decrease (increase)	(+)/(-)		609		
Services and other goods			61	1.599.664,55	4.372.402,88
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	-103.777,32	-4.482,84
Other operating charges		6.10	640/8	125,00	81.118,47
Operating charges reported as assets under restructuring costs	(-)		649		
Non-recurring operating charges		6.12	66A		
Operating profit (loss)	(+)/(-)		9901	-1.251.818,34	-2.870.677,88

		Notes	Codes	Period	Preceding period
Financial income			75/76B	78.630,78	203.674,20
Recurring financial income			75	78.630,78	203.674,20
Income from financial fixed assets			750		
Income from current assets			751	78.504,33	203.331,12
Other financial income		6.11	752/9	126,45	343,08
Non-recurring financial income		6.12	76B		
Financial charges		6.11	65/66B	134.699,63	288.978,34
Recurring financial charges			65	134.699,63	288.978,34
Debt charges			650	133.058,67	285.130,73
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)		651		
Other financial charges			652/9	1.640,96	3.847,61
Non-recurring financial charges		6.12	66B		
Profit (Loss) for the period before taxes	(+)/(-)		9903	-1.307.887,19	-2.955.982,02
Transfer from deferred taxes			780		
Transfer to deferred taxes			680		
Income taxes on the result	(+)/(-)	6.13	67/77	23.551,30	
Taxes			670/3	23.551,30	
Adjustment of income taxes and write-back of tax provisions			77		
Profit (Loss) of the period	(+)/(-)		9904	-1.331.438,49	-2.955.982,02
Transfer from untaxed reserves			789		
Transfer to untaxed reserves			689		
Profit (Loss) of the period available for appropriation	(+)/(-)		9905	-1.331.438,49	-2.955.982,02

VALUATION RULES

Valuation rules Nyrstar NV (hereafter "the Company") General:
The valuation rules are drafted in accordance with the statements of the Royal Decree dd. 29 April 2019 implementing the Belgian Code of Companies and Associations, relating to valuation rules. As a consequence of the Restructuring (as defined below) and the outcomes of the 9 December 2019 Extraordinary Shareholders Meeting ("EGM"), where the shareholders' meeting rejected the continuation of the Company's activities, the 30 June 2026 half-year financial statements of the Company are prepared on a discontinuity basis. For further information on the outcomes of the Restructuring, please refer to "Related party disclosures".

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

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

II.Current assets and liabilities
Current assets, which include input VAT on ongoing expenses for which the Company either received or expects to receive refund from the relevant authorities, and current liabilities are recognised at their realisation values. At 30 June 2026, the realization values equal nominal values. Current assets and liabilities denominated in foreign currencies are valued at the closing rates on the end of the financial year. The negative (unrealized) exchange rate differences are accounted for in the income statement. Based on the principle of prudence, the positive, unrealized exchange rate differences at balance sheet date are accounted for as deferred income on the balance sheet.

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

IV.Income statement
The income statement reflects all revenue realized and expenses incurred during the accounting period on an accrual basis, regardless of the date on which these expenses and income are paid or collected.
Adjustments recorded with respect to the valuation and the classification of certain balance sheet items as a result of the Company applying the discontinuity basis for the preparation of the 30 June 2026 half-year financial statements:

a) The formation expenses were fully depreciated as required by Article 3:6 of the Royal Decree d.d. 29 April 2019 implementing the Belgian Code of Companies and Associations.
b) Explanation on determination of expected probable realization value in accordance with Article 3:6 of the Royal Decree d.d. 29 April 2019 implementing the Belgian Code of Companies and Associations.

Before 28 July 2022, the Company had, in its current investments, a 2% equity stake in NN2 NewCo Limited ("NN2") as a consequence of the issuance by NN2 of a 2% equity stake in NN2 to the Company with the remaining 98% equity stake issued to Nyrstar Holdings Plc (a holding company within the Trafigura corporate group, formerly known as Nyrstar Holdings Limited). The Company also had a Put Option (as defined below) enabling it to sell all (but not a part only) of its 2% stake in NN2 to a Trafigura entity at a price equal to EUR 20 million in aggregate payable to the Company. As announced by the Company on 28 July 2022, this Put Option was exercised by the Company on 28 July 2022 (see Related Party disclosures - 1.2 below) and on 29 July 2022, the Company duly received the EUR 20 million Put Option price following such exercise. Reference is made in this respect to the related party disclosures in respect of the mandatory prepayment obligations and limited recourse provisions under the Limited Recourse Loan Facility (to the extent that these apply following the receipt of the proceeds of the exercise of the Put Option (see 1.4.4. and 1.4.5. 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 - for accounting and reporting purposes - a provision for discontinuation representing the estimated costs that the Company expects to incur before the completion of the liquidation. At 30 June 2026 the Company recognised a provision for discontinuation of EUR 10.3 million (31 December 2025: EUR 10.4 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 November 2032 (31 December 2025: before the end of April 2032). Potential additional litigation may result in a further delay of this assumed date of completion of a liquidation process; the Company has at current no indication thereof.

The following legal and regulatory actions have been considered when determining the amount of the provision as at 30 June 2026:

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

VALUATION RULES

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 dismissed by judgment dated 2 May 2024), the Company was of the opinion that it was 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 would 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's judgment, and that it would update the market by then. On 2 May 2024, the Supreme Court rejected the shareholders' appeal. The Company announced the same day that it would not submit the dissolution or the continuation of the Company to the general meeting at that time and that it would revert to this matter no sooner than after a decision by the Antwerp Enterprise Court (Turnhout division) on the petition for interim measures filed by a group of minority shareholders on 11 March 2024. Following the decision of 9 January 2025 by the Antwerp Commercial Court (Turnhout division) to postpone the assessment on the merits of the petition for interim measures, the Company announced on 6 February 2025 that it did not deem it in the best interest of the Company at this stage to submit the dissolution or the continuation of the Company to the general meeting of shareholders and that it would assess whether this position is to be reconsidered in the corporate interest of the Company, including if and when there are any further developments. Since that date, the procedure before the FSMA Sanctions Committee has concluded and the Market Court, by judgment of 18 March 2026, has dismissed the appeal by certain shareholders against the decision of the FSMA Sanctions Committee. Said shareholders did not appeal the Market Court judgement with the Supreme Court (Hof van Cassatie).

In light of the sequence of developments as described above and the decreasing liquidity situation of the Company, the Board had proposed in its convening notice of 29 May 2026 for a shareholders' meeting to take place on 30 June 2026, to vote on the continuation of the Company's activities. A disapproval of the continuation of the Company's activities, as recommended by the Board in the convening notice, would have entailed the convening of a subsequent extraordinary general shareholders' meeting to resolve on the voluntary dissolution of the Company and the appointment of one or more liquidator(s) in accordance with article 2:71 of the Belgian Code of Companies and Associations ("BCCA"). Such voluntary dissolution would have had to be approved with a 75% majority of the votes cast and a quorum of at least 50% of the shareholder capital. The appointment of one or more liquidators would have had to be approved by majority of the votes cast. However, as communicated by press release on 24 June 2026, the Board resolved to remove the agenda item on the continuation from the agenda of the EGM in light of the developments leading up to that meeting. The Company made this decision to allow shareholders to make an informed decision and process all latest available information with respect to the continuation, being the letter received on 22 June 2026 from Urion Investments Holdings Ltd, a Trafigura group company, stating that it would abstain from voting on the agenda item regarding the continuation of the Company's activities, and the independent legal advice the Company obtained and published on the Company's website regarding the impact of a dissolution and liquidation on the ongoing criminal proceedings and on the Company's ability to defend its rights by initiating proceedings against third parties, if the situation should warrant it.

In addition, since the publication on 29 May 2026 of the notice to the EGM held on 30 June 2026, the Company learned on 6 June 2026 that it has been formally placed under suspicion for alleged forgery and the use of false annual accounts, and for misuse of corporate assets. The Company has requested, but was denied, access to the criminal file such that it cannot currently judge the nature of the underlying facts.

Furthermore, on 26 June 2026, the Company learned that certain shareholders have again filed a petition for interim measures with the Antwerp Enterprise Court (Turnhout division). This petition was filed within the framework of the proceedings on the merits initiated by these plaintiff shareholders (the latter proceedings are currently on the docket at the request of such plaintiff shareholders).

In view of the above and considering the latest developments, the Company will continue to monitor when it would be in its best interest to submit the dissolution or continuation of the Company to the general meeting of shareholders. In assessing the appropriate next steps, the Board will carefully consider what is in the Company's best interest considering the Company's liquidity situation, the pending civil proceedings, the criminal investigation, and the factual information available to it at each stage. The Board, however, notes that a dissolution or continuation remains a decision of an extraordinary shareholders' meeting but believes that a decision by the shareholders for a dissolution or continuation of the Company should not be delayed further than what is necessary in light of the Company's liquidity situation and, other than the investment of its liquidity in term deposits, lack of revenue-generating activity.

Proceedings on the merits against, among others, the Company and some of its current and former directors

On 29 May 2020, a group of shareholders summoned the Company and some of its current directors as well as the Company's former auditor, Deloitte, to appear before the Antwerp Commercial Court, Turnhout Division. This writ of summons was corrected on a number of points by a new writ of summons on 9 November 2020.

The Company learned that, around the same time, the same group of shareholders had also issued writs of summons against certain former directors of the Company and against the Trafigura Companies.

In their writs of summons, the plaintiff shareholders bring, among others, the following claims:
- a minority claim on behalf of the Company for alleged shortcomings in the director's management and breaches of the BCCA and the Company's Articles of Association. This minority claim is a derivative action in which any proceeds would accrue to the Company (and not to the plaintiff shareholders). In particular, the plaintiffs claim that the defendant directors, Deloitte and the Trafigura Companies should be ordered jointly and severally to pay damages to the Company, estimated in the (corrected) summons to be at least EUR 1.2 billion. The Company understands that the plaintiff shareholders today estimate the alleged damages to be at least EUR 2 billion;
- a direct liability claim against, among others, certain current and former directors for errors which (allegedly) caused individual damages to the plaintiff shareholders. On this basis, the plaintiffs are seeking personal damages, provisionally estimated at EUR 1;
- a claim against the Company for the reimbursement of costs incurred by the plaintiff shareholders which are not reimbursed by the other defendants.

The handling of these claims was postponed for an indefinite period immediately after the introductory hearing on 18 November 2020 (at the request of the plaintiff shareholders), with the exception of the proceedings against the Trafigura Companies, where submissions have been exchanged between the latter and the plaintiff shareholders. The Company understands that the group of plaintiff shareholders has, in these submissions, filed a claim against the Trafigura Companies for annulment of certain transactions since 2015.

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By interlocutory judgment dated 26 July 2022, the Antwerp Commercial Court, Turnhout division, joined the proceedings against the Trafigura Companies with the proceedings against some of the current and former directors of the Company, as well as Deloitte. Subsequently, on 27 February 2023, thirteen new plaintiff shareholders voluntarily intervened in these proceedings (which, for the remainder, remain postponed for an indefinite period at the request of the plaintiff shareholders).

On 22 January 2024, Deloitte submitted a trial brief in these proceedings. In this brief, Deloitte demands that the actions of the plaintiff shareholders be dismissed as inadmissible, or at least as unfounded, and that the plaintiff shareholders be ordered to pay the legal costs. In subordinate order, Deloitte requests that the Company and the directors involved in these proceedings be ordered jointly and severally, in solidum, or one in the absence of the other to indemnify Deloitte for all convictions (including interest and costs) it would incur against the plaintiff shareholders.

The Company notes that neither the liability claims nor the claim for annulment have been filed against the Company. The Company formally contests the plaintiff shareholders' allegations in respect of the Company and will address these in the proceedings on the merits.

Requests for interim measures in the framework of the proceedings on the merits

On 11 March 2024, the plaintiff shareholders filed a motion for interim measures on the basis of art. 19, (3) of the Judicial Code. They filed this motion in the framework of the (joined) proceedings on the merits pending before the Antwerp Commercial Court, Turnhout division, against the Company, certain current and former directors, the Trafigura Companies and Deloitte. The plaintiff shareholders requested the Court to grant the following interim measures, as amended in their submissions of 30 August 2024:
- To appoint a provisional administrator in the Company (or, in subordinate order, an ad hoc trustee), for a period of 12 months, with the possibility of extension, at least until a final decision 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;
- To order the Company and the involved directors to fully cooperate with the provisional administrator (or ad hoc trustee) subject to penalty payments;
- To order the Company to advance the costs of the provisional administrator or ad hoc trustee; and
- The immediate suspension of the enforceability of all, or at least part, of the obligations under the Limited Recourse Loan Facility entered into between the Company and NN2 Newco Limited, until a final decision 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.

The plaintiff shareholders requested the Court to only decide on the request for interim measures, and to further postpone any further decision on the remainder of the case.

The request for interim measures was discussed at the introductory hearing of 25 April 2024. The pleadings were held on 28 November 2024. The Company contests the allegations of the plaintiff shareholders and therefore defended its position in the proceedings regarding the interim measures.

By judgment of 9 January 2025, the Antwerp Commercial Court, Turnhout division has declared the request for the appointment of a provisional administrator or ad hoc trustee admissible but decided to postpone the assessment on the merits of such request. The Court established that there are currently no indications that the Company's board of directors is not functioning properly, and noted that a procedure before the Sanctions Committee of the FSMA is currently pending, as well as a criminal investigation. In view thereof, the Court postponed the assessment on the merits of the request for the appointment of a provisional administrator or ad hoc trustee until after a ruling by both the FSMA Sanctions Committee as well as the Council Chamber or the Indictment Chamber. The Court therefore adjourned the request for an indefinite period.

On 26 June 2026, the plaintiff shareholders filed a new petition for interim measures on the basis of art. 19, (3) of the Judicial Code. In this procedure, the plaintiff shareholders request the court to appoint a provisional administrator to the Company, with the mandate to take over all management and administrative duties of the Company, to the exclusion of the powers of the board of directors, until the decision of the council chamber or indictment chamber on the referral of the proceedings in the ongoing criminal investigation in Antwerp, or until the final judgment in the proceedings on the merits if that occurs first, or for any other period to be determined by the court.

In subordinate order, the claimant shareholders request the appointment of a provisional administrator to act within the Company's board of directors and to be vested with (a) the power to bring claims against third parties and against the statutory auditor, and (b) a veto right over certain decisions, for the same duration as the measure sought in main order.

in even more subordinate order, the claimant shareholders request the appointment of an ad hoc trustee within the Company for the same duration as the other measures sought.

In an even more subordinate order, the claimant shareholders request that, pending the ruling of the chamber of council or the indictment chamber, and for the same duration, certain protective measures be ordered.

The plaintiff shareholders also request that the Company be ordered to pay the costs of the proceedings, including the costs and fees of the provisional administrator or ad hoc trustee.

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

Investigation by the FSMA and proceedings before its Sanctions Committee regarding disclosure by the Company

In September 2019, the Management Committee of the FSMA decided to launch an investigation into the Company's disclosures on 30 October 2018 (the Review Date). The FSMA itself has communicated about this investigation on multiple occasions:

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- Initially, the FSMA investigation focused on the information disclosed on the commercial relationship with Trafigura. However, in a press release dated 29 May 2020, the FSMA announced that the investigation was expanded to include two additional elements: the information disclosed (i) on the expected profit contribution from the redevelopment of the Australian Port Pirie smelter and the total cost of this project, and (ii) on the Company's solvency and liquidity position at the end of 2018.
- In a press release dated 25 July 2022, the FSMA provided an update on the investigation. Among others, the FSMA stated that the auditor had prepared a provisional report.
- In a press release dated 30 September 2022, the FSMA announced that, after deliberating on the auditor's final report, the FSMA's Management Committee had decided to initiate proceedings against the Company before the FSMA's Sanctions Committee, which may result in the imposition of an administrative fine. It is for the Sanctions Committee to decide whether an infringement has occurred and to decide on the possible imposition of an administrative fine. The FSMA's press release also explained which grievances the Management Committee had retained with respect to the Company and explained that the Management Committee had forwarded the notification of grievances to the Public Prosecutor of the Antwerp district (see below, under III.). Finally, the press release stated that the Management Committee had asked the auditor to prepare an additional report on the possible application of an administrative fine to each of the directors (or their permanent representatives) of the Company in office at the time of the facts.

The Company confirms that, on 30 September 2022, the FSMA's Management Committee notified it of the grievances, provided it with the auditor's final investigation report and consequently referred the case to the Sanctions Committee.

Later, the FSMA's Management Committee also referred the case against the directors of the Company who were in office at the time of the facts, to the Sanctions Committee. The Sanctions Committee then merged that case with the case against the Company, and accordingly determined a calendar.

The Company believes that it has at all times disclosed the required information in accordance with the relevant financial regulations and legislation and has defended this position in the proceedings before the Sanctions Committee.

In its decision dated 26 September 2025, the Sanctions Committee confirms that, on the Review Date, the Company has indeed communicated accurately and truthfully about:
- its relationship with Trafigura and the terms of the commercial agreements. The Sanctions Committee finds, among other things, that it has not been proven that the commercial agreements between Trafigura and the Nyrstar group would not be at arm's length or would be unbalanced, and, consequently, that Trafigura's stance would not be supportive. It adds that the market was sufficiently familiar with the nuanced meaning of Trafigura being described as a supportive shareholder and with its designation as a key investment highlight.
- the Company solvency position. The Sanctions Committee in particular does not consider it proven that the Company would have failed to publicly disclose essential information regarding its level of indebtedness and sources of financing. The market was sufficiently familiar with its structurally high level of indebtedness. The Sanctions Committee also sees "no reason why the Company should have doubted the continuity of its accounts in relation to the 2018 financial year on the Review Date" (translated from Dutch).
- The expected EBITDA contribution of the Port Pirie redevelopment. The Sanctions Committee states that it has not been sufficiently proven that the confirmation of the guidance regarding the profit expectations for the redevelopment of Port Pirie on the Review Date would indicate excessive optimism.

The Sanctions Committee does, however, also rule that the Company communication on the Review Date regarding its liquidity position was, in certain respects, incorrect and misleading. This was in particular the case because the liquidity "was described without qualification as "strong committed liquidity of EUR 631 million", while it had by then decreased to EUR 440 million, and the latest weekly liquidity forecast as at the end of December 2018 stabilised at a positive amount lower than EUR 200 million, and, in addition on its website, as "enhanced", while liquidity had declined compared to the previous quarter" (translated from Dutch). According to the Sanctions Committee, "this liquidity position or committed liquidity in the short term/up to the end of 2018 at that time (the Review Date […]) was no longer strong […], but merely sufficient or enough" (translated from Dutch). The Sanctions Committee finds that the Company thus infringed the prohibition on market manipulation as described in Article 15 in conjunction with Article 12, paragraph 1, c) of MAR. It acquits the directors of the Company who were in office on the Review Date of the allegation that, as members of the board of directors of the Company, they would have participated, within the meaning of Article 12, paragraph 4 of MAR, in the decision to disseminate that information on behalf of the Company while knowing or having ought to have known that this information was incorrect or misleading.

The Sanctions Committee rejects the other allegations concerning the information disseminated about the Company's liquidity position. Among other things, it rules that as of the Review Date, there was not yet a liquidity crisis, that it is not convinced "that the liquidity position on the Review Date was under immediate pressure due to the imminent termination of the prepayment arrangements with Trafigura and Glencore and/or doubts about the availability of the TWCF" (translated from Dutch), and that it is also not proven that the Company would have concealed the urgent and significant nature of the capital restructuring in its communications.

Finally, the FSMA's Sanctions Committee also examined the delayed disclosures of inside information from 21 November and 6 December 2018. The Company had documented this delay via MAR logs, but after the disclosures, the Company had failed to immediately notify the FSMA. The Sanctions Committee finds that the Company has thus committed a breach of the obligation as described in Article 17, paragraph 4, third subparagraph of MAR and Article 4, paragraph 2 of Implementing Regulation 2016/2055. This oversight is unrelated to the investigation into the communication about the relationship with Trafigura, the financial position and the redevelopment of Port Pirie.

The Sanctions Committee has decided to impose an administrative fine of EUR 80,000 on the Company.

(A partially anonymized version of) the decision is published on the website of the FSMA.

The Company does not agree with the fact that the Sanctions Committee did convict it on two points (specifically, relating to a limited number of aspects of its communication on 30 October 2018 concerning its liquidity position, as well as the late notification to the FSMA of the delay of disclosure of inside information), in which respect the FSMA imposed an administrative fine of EUR 80,000. Nevertheless, after careful consideration, it has decided not to lodge an appeal before the Market Court against the Sanctions Committee's decision. In making this decision, the Company took into account, among other things, the fact that the Sanctions Committee dismissed the majority of the allegations, as well as the amount of the imposed fine.

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On 24 October 2025, certain shareholders of the Company filed a petition with the Market Court to appeal the Sanctions Committee's decision. The shareholders involved the Company and the directors who were in office on 30 October 2018 in their appeal.

In their petition, the claimant shareholders requested the Market Court to order production of certain documents, to annul the Sanctions Committee's decision, and to substitute it with its own ruling. Specifically, they requested the Market Court to:
- confirm the decision that the Company has infringed the prohibition on market manipulation in relation to the grievance upheld by the Sanctions Committee and the obligation to immediately notify the FSMA following the deferred disclosure of inside information;
- determine that the Company also infringed the prohibition on market manipulation in relation to the grievances dismissed by the Sanctions Committee; and
- establish that the directors who were in office on 30 October 2018 participated in these infringements and should be sanctioned appropriately.

In subordinate order, the shareholders requested that the decision of the Sanctions Committee be annulled and the case referred back to the FSMA to assess which other parties should be involved in the proceedings, and, in the most subordinate order, to mandate additional investigation in this respect.

The Company disputed the allegations made by the claimant shareholders and defended its position in the proceedings.

The Market Court assessed the admissibility of the claimant shareholders' appeal and their request for the production of certain documents, which the Company contested. Pleadings regarding this phase of the claimant shareholders' appeal before the Market Court took place on 11 February 2026. On 18 March 2026, the Market Court issued its decision and dismissed the appeal against the decision of the Sanctions Committee on the ground that it had no legal jurisdiction to hear the appeal.

The Company remains convinced that it complied with the rules under the Market Abuse Regulation (MAR) and that it communicated accurately and truthfully. The Company is pleased that the Sanctions Committee, following a thorough investigation of the facts, confirms this with regard to the points mentioned above.

The Market Court judgement was not appealed with the Supreme Court (Hof van Cassatie).

Criminal investigations

The Company is aware of the following judicial investigations.

In 2019, a judicial investigation was initiated in Brussels after several individuals had filed a civil party complaint. In a decision dated 1 October 2024, the council chamber of the French-speaking court of first instance in Brussels decided to dismiss the Company from prosecution in this investigation. An appeal was filed against this decision. By judgment of 5 March 2025, the indictment chamber of the Brussels court of appeal confirmed the ruling of the council chamber and dismissed the Company from prosecution. According to the court, the investigation has, at no point, produced sufficient evidence to put the Company on criminal trial. The Company has published this judgment in its entirety and in anonymized form (in respect of identification details of natural and legal persons, other than the Company) on its website: https://www.nyrstarnv.be/en/investors/results-reports-and-presentations/2025.

In 2020, a judicial investigation was initiated in Mechelen. In 2022, an investigation was initiated by the Public Prosecutor's Office in Antwerp, which was later closed. A judicial investigation is also ongoing in Antwerp, in the framework of which a search took place. In a decision dated 24 October 2024, the council chamber of the court of first instance in Mechelen decided to discharge the investigating judge in Mechelen of the criminal investigation into the Company, with a view to transferring the criminal file to the investigating judge of the judicial investigation in Antwerp. No appeal has been filed against this decision. The judicial investigation in Mechelen is therefore transferred to Antwerp.

On 6 June 2026, the Company was notified by the office of the investigating judge in Antwerp that the Company has been formally placed under suspicion for alleged forgery and the use of false annual accounts, as well as for alleged misuse of corporate assets. While the Company is aware of the criminal classifications of the alleged offences for which it has been placed under suspicion, the Company has not been informed of the underlying facts and/or time period. The Company is of the opinion that no criminal offences have been committed and that it has at all times acted correctly and in accordance with all applicable legal rules. Despite two requests, it has not yet been granted access to the criminal file. The Company has appealed the latest refusal to grant access with the Chamber of Indictment, but this appeal has been dismissed by the Chamber of Indictment on 11 September 2026. The Company therefore currently remains without access to the criminal investigation file and is not in a position to assess the evidence or any facts underlying the allegations or the time period to which the allegations relate.

As a result, the Company currently does not have a factual and evidential basis to enable it to determine whether the criminal investigation file contains any indication that would warrant steps being taken against any particular person or entity. Other proceedings to date, such as the FSMA and civil proceedings, have also not provided the Company with such indications. The Company shall continue to monitor this and shall re-assess whether any steps are warranted if and to the extent sufficiently reliable new factual and evidential information becomes available to it.

Provision for discontinuation

In estimating the provision for discontinuation of EUR 10.3 million recognised at 30 June 2026 and taking into account the (pending) legal proceedings referred to above (and on the basis of a reasonable expectation as to the timing of Belgian court proceedings), the Company assumes the liquidation process to complete approximately by the end of November 2032, i.e. within approximately six years after the release of the 30 June 2026 half-year financial statements. The amount of the provision is based on the estimated operating costs to be incurred before and during the liquidation process. These costs include costs of the liquidator, legal, accounting and audit costs, listing fees and other operating costs. The 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

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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 civil proceedings on the merits;
(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 the Trafigura Companies 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 terminated) 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;
(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; and
(vii) its counsel for representing the Company regarding the Markets Court appeal by certain shareholders against the decision of the Sanctions Committee of the FSMA on 26 September 2025 in the context of the FSMA investigation, for up to 80% of the work done.

Should the liquidation process take longer than expected, which is likely in the event the Company becomes involved in additional litigation, 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 November 2034, the Company estimates the costs incurred during the liquidation process would increase to EUR 13.1 million. These additional costs in excess of the provision of EUR 10.3 million recognised at 30 June 2026 would further decrease the equity of the Company subsequent to 30 June 2026. 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 (which may be the case in light of the lack of revenue-generating capability except for the investment of its liquidity in term deposits), the liquidation may not be a solvent liquidation.

The Company has recognised the ongoing operating costs that it incurred during the half-year ended 30 June 2026 as Services and other goods (Code 61). During the half-year ended 30 June 2026, the Company has utilised the provision for discontinuation of EUR 1.4 million 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 1.3 million.

d) As at 30 June 2026, 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").

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DISCONTINUITY

At 9 December 2019, an EGM of the Company was held to deliberate on the continuation of the Company's activities and a proposed capital decrease. The shareholders' meeting rejected the continuation of the Company's activities. As the result of 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 dismissed by judgment dated 2 May 2024), the Company was of the opinion that it was 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 would 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's judgment, and that it would update the market by then.

On 2 May 2024, the Supreme Court rejected the shareholders' appeal. The Company announced on the same day that it would not submit the dissolution or the continuation of the Company to the general meeting at that time and that it would revert to this matter no sooner than after a decision by the Antwerp Enterprise Court (Turnhout division) on the petition for interim measures filed by a group of minority shareholders on 11 March 2024.

Following the decision of 9 January 2025 by the Antwerp Commercial Court (Turnhout division) to postpone the assessment on the merits of the petition for interim measures filed by a group of shareholders on 11 March 2024, the Company announced on 6 February 2025 that it did not deem it in the best interest of the Company at this stage to submit the dissolution or continuation of the Company to the general meeting and that it would assess whether this position is to be reconsidered in the corporate interest of the Company, including if and when there are any further developments.

In light of the sequence of developments as described above and the decreasing liquidity situation of the Company, the Board had proposed in its convening notice of 29 May 2026 for a shareholders' meeting to take place on 30 June 2026, to vote on the continuation of the Company's activities. A disapproval of the continuation of the Company's activities, as recommended by the Board in the convening notice, would have entailed the convening of a subsequent extraordinary general shareholders' meeting to resolve on the voluntary dissolution of the Company and the appointment of one or more liquidator(s) in accordance with article 2:71 of the Belgian Code of Companies and Associations ("BCCA"). Such voluntary dissolution would have had to be approved with a 75% majority of the votes cast and a quorum of at least 50% of the shareholder capital. The appointment of one or more liquidators would have had to be approved by majority of the votes cast. However, as communicated by press release on 24 June 2026, the Board resolved to remove the agenda item on the continuation from the agenda of the EGM in light of the developments leading up to that meeting. The Company made this decision to allow shareholders to make an informed decision and process all latest available information with respect to the continuation, being the letter received on 22 June 2026 from Urion Investments Holdings Ltd, a Trafigura group company, stating that it would abstain from voting on the agenda item regarding the continuation of the Company's activities, and the independent legal advice the Company obtained and published on the Company's website regarding the impact of a dissolution and liquidation on the ongoing criminal proceedings and on the Company's ability to defend its rights by initiating proceedings against third parties, if the situation should warrant it.

In addition, since the publication on 29 May 2026 of the notice to the EGM held on 30 June 2026, the Company learned on 6 June 2026 that it has been formally placed under suspicion for alleged forgery and the use of false annual accounts, and for misuse of corporate assets. The Company has requested, but was denied, access to the criminal file such that it cannot currently judge the nature of the underlying facts.

Furthermore, on 26 June 2026, the Company learned that certain shareholders have again filed a petition for interim measures with the Antwerp Enterprise Court (Turnhout division). This petition was filed within the framework of the proceedings on the merits initiated by these plaintiff shareholders (the latter proceedings are currently on the docket at the request of such plaintiff shareholders).

In view of the above and considering the latest developments, the Company will continue to monitor when it would be in its best interest to submit the dissolution or continuation of the Company to the general meeting of shareholders, but believes that a decision by the shareholders for a dissolution or continuation of the Company should not be delayed further than what is necessary in light of the Company's liquidity situation and, other than the investment of its liquidity in term deposits, lack of revenue-generating activity.
As such, these 30 June 2026 half-year financial statements of the Company have been prepared on a discontinuity basis.

Under article 3:23 of the Belgian Code of Companies and Associations, a parent company that controls one or more subsidiaries is required to prepare consolidated financial statements, unless such subsidiaries are, in view of the consolidated assets, the consolidated financial position or the consolidated results, individually and together, only of a negligible significance. Given that, as at 30 June 2026, the Company did not control any significant subsidiary, the Company was not required to prepare consolidated financial statements for the half-year ended 30 June 2026. In accordance with article 12, §3, final paragraph, of the Royal Decree of 14 November 2007, the Company has prepared the 30 June 2026 standalone half-year financial statements in accordance with Belgian GAAP.

At the date of authorisation of the 30 June 2026 half-year financial statements, the Company has assessed that, taking into account its available cash, cash equivalents and its cash flow projections for the next 12 months from the authorisation by the Board of Directors of the 30 June 2026 half-year financial statements, it has sufficient liquidity to meet its present obligations and cover working capital needs.

The forecast available liquidity of the Company comprises cash and cash term deposits of EUR 8.9 million as of 30 June 2026 and is dependent on various matters including the decision by an extraordinary shareholders' meeting with respect to the dissolution the Company, and if applicable, 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. The delayed decision by an extraordinary shareholders' meeting on the proposal for dissolution or continuation of the Company and, if applicable, the appointment of a liquidator would negatively impact the Company's liquidity position as the Company continues to incur running costs that are higher in relative terms to a situation where it would be in liquidation.

The Company (based on current assumptions) estimates that with the ongoing operating costs of the Company, it would have available

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liquidity until H1 2029 at which point the Company would need to file for bankruptcy, whereas, if a liquidator would be appointed in 2027, there could be available liquidity until H2 2033 in liquidation. If the liquidator is appointed later than in Q4/2027, the Company will likely become insolvent before the liquidation process has been finalised. 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 ongoing operating costs of the Company are expected to be higher resulting in the Company needing to secure additional funding. In light of the Company's lack of revenue-generating activity, such additional funding may not be available to the Company or may not be available at acceptable conditions, which could lead to the Company becoming insolvent. Depending on the actual developments and related expenses, a delayed liquidator appointment could therefore result in the Company exhausting its available liquidity before the date the liquidation process is currently expected to be completed.

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 1.4.4. and 1.4.5. 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 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 ("Nyrstar Holdings"), a Trafigura special-purpose vehicle) would enter into a deed confirming their agreement in respect of certain steps necessary for the implementation of the restructuring as envisaged in the Lock Up Agreement (the "NNV-Trafigura Deed"). The NNV-Trafigura Deed was duly executed on 19 June 2019.

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 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. The Company's release from parent company guarantees in favor 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).

1.4. Financial transactions with Trafigura entities - the Limited Recourse Loan Facility

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1.4.1. 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 up of 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.

1.4.2. Expiry of the Availability Period, amounts outstanding and interest
The Availability Period of the LRLF, which applies to both Facility A and Facility B (described in more detail below), expired - in accordance with its terms - at the end of July 2024 (being five years following the Restructuring Effective Date, i.e. five years from 31 July 2019), at which point all unutilised commitments thereunder were immediately cancelled.

As at 30 June 2026, the Company owed EUR 6.9 million (31 December 2025: EUR 6.8 million) under Facility A. The purpose of loans under Facility A is to 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.

As at 30 June 2026, the Company owed EUR 4.1 million (31 December 2025: EUR 4.0 million) under Facility B. Subject to the restrictions detailed below, the purpose of loans under Facility B is to 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").

As at the date of this report, the Company owed EUR 6.9 million under Facility A and EUR 4.1 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 gave 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. NN2 has not exercised such right. However, in any event, and as mentioned above, the Availability Period of the Limited Recourse Loan Facility expired in accordance with its terms at the end of July 2024, and all unutilised commitments thereunder were immediately cancelled at that time. As such, new utilisation requests of the Limited Recourse Loan Facility can no longer validly be given.

The rate of interest on amounts outstanding under the Limited Recourse Loan Facility is the aggregate of EURIBOR plus a margin of 0.5% per annum. It shall be payable within 10 business days of the anniversary of the date on which such amount was made available, provided that such interest will be capitalised if it has accrued for a period of one year or more and the Company has given a notice in the form prescribed by the Limited Recourse Loan Facility. Any interest which is capitalised shall be treated as a new loan (a "PIK Loan") under the relevant Facility. Any PIK Loan shall itself accrue interest, and that interest may also be capitalised. No payments of interest have been made by the Company as all payable interest until 30 June 2026 of EUR 1,211k 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 half-year ended 30 June 2026 were EUR 133k.

1.4.3. 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.

1.4.4. Mandatory prepayment obligations
- 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 1.4.5. 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.

1.4.5. 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 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 are disregarded for this purpose.

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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. At present, the Company Net Assets are negative, so no repayment is currently due. This is a limitation on the amount and timing of recovery, not an absolute and permanent discharge. If the Company Net Assets were to become positive (in accordance with the calculation method described below), repayment would become necessary.

The Company believes that it is not in its interest to utilise a significant part of its remaining liquid assets to repay the outstanding amounts at this stage, considering the ongoing proceedings, the threats of new proceedings, and the contingent liabilities arising therefrom that it continues to face (as described above).

All actual, contingent and prospective liabilities would need to be factored in when calculating the Company Net Asset position. The Company determined at the time of the exercise of the Put Option on 28 July 2022 and as at 30 June 2026, 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.

1.4.6. 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.

These undertakings do not limit the Company from functioning autonomously or from pursuing the Company's interest. Furthermore, the Company notes that the aforementioned undertakings have not been used by the Company or invoked by Trafigura/NN2.

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.

1.4.7. 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 half-year ended 30 June 2026.

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

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

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

Annex A

Statement of responsible persons of Nyrstar NV for the interim report for the half-year ended 30 June 2026

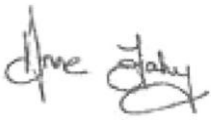
The undersigned, BV Tushia, represented by Dirk Tirez, Chairman of the Board of Directors, and Anne Fahy, Director, declare, on behalf and on account of the Board of Directors of Nyrstar NV, that, to the best of their knowledge:

a) the condensed interim financial statements for the six months ended 30 June 2026 which have been prepared in accordance with the Belgian Code of Companies and Associations give a true and fair view of the assets, the financial position and income statement of Nyrstar NV; and
b) the interim report gives a true and fair view of the most important events and important transactions, if any, with related parties that have occurred in the first six months of the current financial year and their effect on the condensed interim financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

Brussels, 18 September 2026



BV Tushia
Legal representative Dirk Tirez
Chairman of the Board of Directors



Anne Fahy
Director