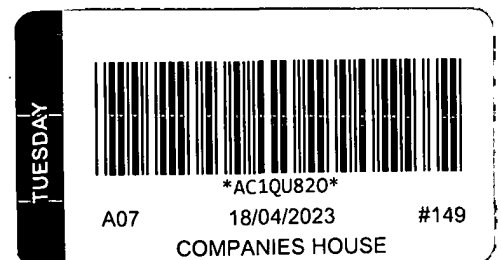


NN2 Newco Limited

Annual Report and Financial Statements

30 September 2022



NN2 Newco Limited
COMPANY REGISTRATION NUMBER: 12052549

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NN2 Newco Limited
COMPANY REGISTRATION NUMBER: 12052549

Company information

Directors

Naeem Ahmed
Robbert Alexander Maas (appointed on 1 December 2022)
Daniel Vanin (resigned on 1 December 2022)

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH
United Kingdom

Registered Office

14 St George Street
London
W1S 1FE
United Kingdom

NN2 Newco Limited

COMPANY REGISTRATION NUMBER: 12052549

Strategic Report

The directors present their Strategic Report of the Company for the year ended 30 September 2022.

Results and dividends

The loss for the year ended 30 September 2022, after taxation, was USD 2,717,549 (year ended 30 September 2021: loss in amount of USD 62,165). The directors do not recommend the payment of a dividend.

Principal activities and review of the business

The Company is a holding and financing company. During the year, the Company continued holding an investment into Nyrstar (Netherlands) Holdings B.V. that controls a global multi-metal producer, Nyrstar Group.

The key financial indicators of the Company were as follows:

	30 September 2022	30 September 2021
	USD	USD
Investment in subsidiaries	523,866,751	523,866,751
Net financing (cost) / income	(6)	-
Provision for impairment of loan to a related company	(2,629,351)	-
Operating loss	(88,192)	(57,080)
Loss after taxation	(2,717,549)	(62,165)
Total equity	521,223,246	523,940,795
Current assets as % of current liabilities (quick ratio)	1.25%	100.8%

Review of recoverability of investment in the major subsidiary:

Although the continuing efforts to improve the operational stability of the operations resulted in an improvement to operational performance towards the end of the 2022 financial year, the processed feedstock and production of metals at the Australian smelting operations of the Nyrstar Group remained below planned levels. Whilst management expects the performance to steadily improve over the next years following an extensive turnaround program and continued capital expenditures, the operational challenges have triggered the management of the Company to perform an impairment assessment of the carrying value of investment into Nyrstar Group. Through these procedures, management is comfortable that there is sufficient headroom as at 30 September 2022.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are broadly grouped as financial risk management and geopolitical risk.

NN2 Newco Limited

COMPANY REGISTRATION NUMBER: 12052549

Strategic Report (continued)

Financial risk management

Liquidity risk

The Company's liquidity risk related to its ability to repay a loan provided by the ultimate parent company, Trafigura Pte. Ltd. The risk of being unable to repay the loan is low as it is backed by the corresponding loan receivable from Nyrstar N.V. In addition, the Company is supported by its parent company to provide financial assistance, if required, for meeting any liabilities as they fall due within at least 12 months from the date of approval of this Annual report and Financial statements.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for that other party by failing to discharge an obligation. The Company performs regular impairment assessment of the loans and advances. As at reporting date the only material loan relates to Nyrstar N.V. and the Company has recorded a provision for impairment of USD 2,629,351 on this loan.

Geopolitical risk

Since the start of the military conflict between Russia and Ukraine in February 2022, volatility of global commodity and electricity prices have increased. Sanctions have further made global supply difficult to predict and fully mitigate. The Company's ultimate parent, Trafigura Group Pte. Ltd, actively monitors its position in light of the latest news and data on the geopolitical state of affairs and ensures adequate cash flow to cover the day-to-day business including the funding requirements across the group.

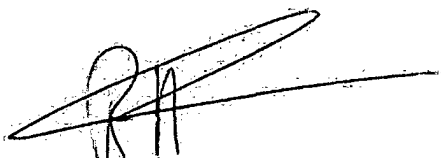
Throughout calendar year 2022 the production levels at the European smelters of the Nyrstar Group were actively managed to optimize the electricity consumption and financial result, while the operations continued to make best efforts to meet contractual customer commitments. The Nyrstar Group will continue to utilize smelters' flexibility to efficiently manage production levels into the next financial year.

The Nyrstar Group has no direct purchase of sale transactions with companies in Russia. To date, the Company has not been directly or indirectly exposed to any sanctions related to the ongoing conflict and monitors for changes in sanctions by performing continuous checks to ensure neither counterparties nor the Company are adversely impacted by these changes.

On behalf of the board:



Naeem Ahmed
Director



Robbert Alexander Maas
Director

Date: 12 April 2023

NN2 Newco Limited

COMPANY REGISTRATION NUMBER: 12052549

Directors' Report

The directors present their report and audited financial statements for the year ended 30 September 2022.

Directors

Directors who served the Company during the year and up to the date of this report unless noted otherwise were as follows:

Robbert Alexander Maas (appointed on 1 December 2022)

Daniel Vanin (resigned on 1 December 2022)

Naeem Ahmed

No Secretary served the Company during the year.

Future developments

The Company will continue to function as a holding and financing company.

Dividends

The Directors do not recommend dividend for the year ended 30 September 2022.

Political donations

It is the Company's policy not to make political contributions and accordingly none were made in the year.

Post balance sheet events

There were no post balance sheet events that are required to be disclosed or adjusted in the financial statements.

Financial risk management

Please refer to the Strategic report for the Company's financial risk management policy over principal risks.

Going concern

The Company's related entity, Trafigura Holding S.a.r.l., has committed to provide financial support to the Company to fund its operations for at least 12 months from the date of approval of these financial statements. The directors of the Company have given full consideration on the ability and financial performance of Trafigura Holding S.a.r.l. in order to rely on its funding commitment. The directors believe that no events or conditions including those related to the current market volatility caused by the current geopolitical situation in Ukraine, give rise to doubt about the ability of the Company or Trafigura Holding S.a.r.l. to continue in operation in the next reporting period. After careful consideration, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

NN2 Newco Limited

COMPANY REGISTRATION NUMBER: 12052549

Directors' Report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

NN2 Newco Limited

COMPANY REGISTRATION NUMBER: 12052549

Directors' Report (continued)

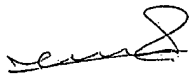
Financial risk management

The financial risk management policies of the Company are discussed in the Strategic Report under the section 'Principal risks and uncertainties'.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and will be deemed to be re-appointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

On behalf of the board:



Naeem Ahmed
Director



Robbert Alexander Maas
Director

Date: 12 April 2023

Independent auditors' report to the members of NN2 Newco Limited

Report on the audit of the financial statements

Opinion

In our opinion, NN2 Newco Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 September 2022; the Statement of Profit and Loss and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 September 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 (UK) 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the failure to comply with the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- enquiring of management around actual and potential litigations and claims;
- reviewing minutes of meetings of those charged with governance;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management;
- challenging assumptions and judgements made by management in their significant accounting estimates; and
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Daulet Bek.

Daulet Bekmukhamedov (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 April 2023

Statement of Profit and Loss

	<i>Notes</i>	For the year ended 30 September 2022 USD	For the year ended 30 September 2021 USD
Administrative expenses	4	(88,192)	(57,080)
Operating loss		<u>(88,192)</u>	<u>(57,080)</u>
Impairment of loan given	5,8	(2,629,351)	-
Finance income	5	49,021	41,064
Finance expense	5	(49,027)	(41,064)
Net Financing cost		<u>(2,629,357)</u>	<u>-</u>
Loss before taxation		(2,717,549)	(57,080)
Tax credit on loss	6	-	(5,085)
Loss for the financial year		<u>(2,717,549)</u>	<u>(62,165)</u>

The Statement of Profit and Loss has been prepared on the basis that all operations are continuing operations.

There was no other comprehensive income/(loss) for the current and comparative periods. Accordingly, a Statement of Comprehensive Income has not been prepared.

The notes on pages 15 to 35 form an integral part of these financial statements.

Statement of Financial Position

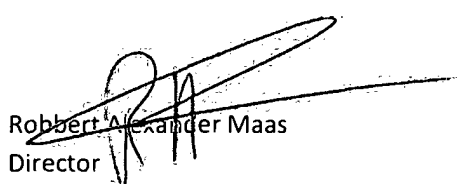
		30 September 2022 USD	30 September 2021 USD
	Notes		
Fixed assets			
Investment in subsidiaries	7	523,866,751	523,866,751
Other debtors	8	6,993,447	-
Total non-current assets		<u>530,860,198</u>	<u>523,866,751</u>
Current assets			
Other debtors	8	-	9,490,721
Cash and cash equivalents		122,007	225,110
Total current assets		<u>122,007</u>	<u>9,715,831</u>
Current liabilities			
Trade and other payables	9	156,226	151,066
Amounts owed to group undertakings	10	9,602,733	9,490,721
Total current liabilities		<u>9,758,959</u>	<u>9,641,787</u>
Net current (liabilities) / assets		<u>(9,636,952)</u>	<u>74,044</u>
Net assets		521,223,246	523,940,795
Capital and reserves			
Called-up share capital	11	51	51
Share premium account	11	523,864,688	523,864,688
(Accumulated losses) /Retained earnings	11	(2,641,493)	76,056
Total equity		<u>521,223,246</u>	<u>523,940,795</u>

The notes on pages 15 to 35 form an integral part of these financial statements.

The financial statements on pages 12 to 35 were authorised for issue by the board of directors on 12 April 2023 and signed by:



Naeem Ahmed
 Director



Robbert Alexander Maas
 Director

Statement of Changes in Equity

	Called-up share capital	Share premium account	Retained earnings / (Accumulated losses)	Total equity
	USD	USD	USD	USD
As at 1 October 2020	63	523,864,688	138,221	524,002,972
Loss for the year	(12)	-	(62,165)	(62,177)
As at 30 September 2021 and 1 October 2021	51	523,864,688	76,056	523,940,795
Loss for the year	-	-	(2,717,549)	(2,717,549)
As at 30 September 2022	51	523,864,688	(2,641,493)	521,223,246

The notes on pages 15 to 35 form an integral part of these financial statements.

NN2 Newco Limited

COMPANY REGISTRATION NUMBER: 12052549

Notes to the financial statements**for the year ended 30 September 2022****1. Corporate information**

NN2 Newco Limited ('the Company') is a private limited company limited by shares and incorporated and domiciled in England, United Kingdom. The address of the registered office which is also the place of business of the Company has been provided in the Directory section to these financial statements. The immediate parent undertaking of the Company is Nyrstar Holdings Plc, a company incorporated in Malta (up to 31 July 2019 NN1 Newco Limited, a company incorporated in England, United Kingdom).

The intermediate holding company is Trafigura Group Pte. Ltd., incorporated in Singapore. Trafigura Group Pte. Ltd. is ultimately controlled by Farringford Foundation which is established under the laws of Panama. Trafigura Group Pte. Ltd. has included the Company in its group financial statements, which are available from its registered office. Refer note 17.

The principal business of the Company is that of a holding and financing company. The current financial statements are prepared for the year ended 30 September 2022 with the comparative amounts relating to the year ended 30 September 2021.

2. Accounting policies**a. Basis of preparation**

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the requirements of the Companies Act 2006.

The Company's financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The financial statements have been prepared in US dollars ("USD") as this is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest US dollar.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Notes to the financial statements

for the year ended 30 September 2022

2. Accounting policies (continued)

a. Basis of preparation (continued)

This Company is a qualifying entity for the purposes of FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments and presentation of cash flow statements.

The principal accounting policies adopted by the Company are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2022 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

b. Consolidation

The financial statements contain information about NN2 Newco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries undertakings are included by full consolidation in the consolidated financial statements of the parent, Trafigura Group Pte. Ltd., which are publicly available on the web site www.trafigura.com.

c. Going Concern

The Company's related entity, Trafigura Holding S.a.r.l., has committed to provide financial support to the Company to fund its operations for at least 12 months from the date of approval of these financial statements. The directors of the Company have given full consideration on the ability and financial performance of Trafigura Holding S.a.r.l. in order to rely on its funding commitment. The directors believe that no events or conditions including those related to the current market volatility caused by the current geopolitical situation in Ukraine, give rise to doubt about the ability of the Company or Trafigura Holding S.a.r.l. to continue in operation in the next reporting period. After careful consideration, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

NN2 Newco Limited

COMPANY REGISTRATION NUMBER: 12052549

Notes to the financial statements

for the year ended 30 September 2022

2. Accounting policies (continued)

d. Foreign currencies

Transactions in currencies other than US Dollars are translated at average exchange rates for the month in which the transaction occurs. Monetary assets and liabilities denominated in currencies other than US Dollars are re-translated at the rates of exchange prevailing at the balance sheet date.

The average exchange rate between British Pounds and US Dollars for the year was USD 1.0844 (for the year ended 30 September 2021: USD 1.3657) and the year-end exchange rate between British Pounds and US Dollars was USD 0.9790 (as at 30 September 2021: USD 1.34819).

e. Interest income and interest expense

The Company recognises interest income and interest expense on an accrual basis.

f. Investment in subsidiary

A subsidiary company is an investee that is controlled by the Company. The Company controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are stated at cost less accumulated impairment losses. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment are recognized in profit or loss.

g. Revenue recognition

Dividend income is recognized when the right to receive payment is established.

h. Cash and cash equivalents

Cash and cash equivalents include all cash on hand and short-term highly liquid investments such as deposits with original maturities of three months or less.

i. Called-up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the financial statements

for the year ended 30 September 2022

2. Accounting policies (continued)

j. Share premium account

Share premium account refers to the excess amount over the nominal value of called-up share capital, received from the shareholders of the Company.

k. Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets:

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets:

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets:

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

NN2 Newco Limited

COMPANY REGISTRATION NUMBER: 12052549

Notes to the financial statements

for the year ended 30 September 2022

2. Accounting policies (continued)

k. Financial instruments (continued)

Derecognition of financial assets:

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities:

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities:

Derecognition of financial liabilities:

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Off-setting:

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NN2 Newco Limited

COMPANY REGISTRATION NUMBER: 12052549

Notes to the financial statements

for the year ended 30 September 2022

2. Accounting policies (continued)

l. Income taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the country where the Company operates and generates taxable income.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

m. Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

NN2 Newco Limited

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Notes to the financial statements

for the year ended 30 September 2022

2. Accounting policies (continued)

m. Contingencies (continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company, except for contingent liabilities assumed in a business combination that are present obligations and for which the fair values can be reliably determined.

Guarantees given by the Company towards credit facilities availed along with the group companies are recorded in the balance sheet when event of default is more probable than not.

n. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') fair value less costs of disposal and its value-in-use ('ViU') and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the statement of comprehensive income unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

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Notes to the financial statements

for the year ended 30 September 2022

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The Company has identified the following areas as being critical to understanding its financial position as they require management to make complex and/or subjective judgments and estimates about matters that are inherently uncertain.

Impairment assessment of investment in Nyrstar (Netherlands) Holdings B.V.

Although the continuing efforts to improve the operational stability of the operations resulted in an improvement to operational performance towards the end of the 2022 financial year, the processed feedstock and production of metals at the Australian smelting operations of the Nyrstar Group remained below planned levels. Whilst management expect the performance to steadily improve over the next years following an extensive turnaround program and continued capital expenditures, the continuing operational challenges were considered as an impairment trigger at Nyrstar Group and the related investment into Nyrstar Netherlands (Holdings) B.V. at the Company level.

Management has identified three CGUs at Nyrstar Group level, being Australia, Europe and US. Management performed the impairment assessment using the discounted cash flows to calculate the recoverable amount under value in use method. As a result, the consolidated recoverable amount of net assets of Nyrstar Group significantly exceeded the recorded book value of the investment at the Company level.

Key assumptions used in value-in-use calculations

Discount rates – Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The pre-tax discount rate of 11.2% has been adopted during the impairment assessment.

Foreign exchange rates/physical forward prices for (precious) metals and treatment charges – Estimates were obtained from internal research and external data (e.g. Wood Mackenzie).

The cash flows were based on the approved financial budgets and consumption/production plans covering a five-year period. The projected cash flows did consider the potential impact of climate change and included additional costs to reduce greenhouse gas emissions.

NN2 Newco Limited

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Notes to the financial statements

for the year ended 30 September 2022

3. Significant accounting judgements and estimates (continued)***Fair value of the investment in Nyrstar (Netherlands) Holdings B.V.***

In an earlier year, the Company acquired 100% of the shares in Nyrstar (Netherlands) Holdings B.V. and in return issued new shares to Nyrstar Holdings Plc, also refer note 13. The fair values used for the initial recognition of the investment in subsidiaries and the determination of the share premium amount was based on the fair value of the debt instruments issued by the Trafigura Group to the former Nyrstar bondholders. The key estimates in deriving the fair value of those instruments were the determination of the reference yields and the expected Zinc price volatility which in turn drives the timing of notional repayments on one of the issued instruments.

4. Administrative and other expenses:

Administrative expenses include:

	Year ended 30 September 2022 USD	Year ended 30 September 2021 USD
Audit fees	45,006	45,874
Others	43,186	11,206
	88,192	57,080

5. Net financing expense

	Year ended 30 September 2022 USD	Year ended 30 September 2021 USD
Interest income on:		
Loan to Nyrstar N.V. (Refer note 8)	49,021	41,064
	49,021	41,064
Impairment of loan given (Refer note 8)	(2,629,351)	-
Interest expense on:		
Loan from Trafigura Pte. Ltd., a related company (Refer note 10)	(49,027)	(41,064)
Net financing expense	(2,629,357)	-

Notes to the financial statements

for the year ended 30 September 2022

6. Tax on loss

(a) Analysis of charge during the year

	Year ended 30 September 2022 USD	Year ended 30 September 2021 USD
Current tax:		
UK corporation tax on profits for the year	-	-
Adjustments in relation to current income tax of previous year	-	5,085
Total tax	-	5,085

(b) The tax assessed for the year is at the standard rate of corporation tax in the UK 19.0% (year ended 30 September 2021: 19.0%).

	Year ended 30 September 2022 USD	Year ended 30 September 2021 USD
(Loss) on ordinary activities before tax	(2,717,549)	(57,080)
(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.0% (30 September 2021: 19.0%)	516,334	10,845
Effects of:		
Deferred tax not recognised	(516,334)	(10,845)
Adjustments in relation to current income tax of previous year	-	5,085
Total tax	-	5,085

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17% as previously enacted). The new law was substantively enacted on 17 March 2020.

The 2021 Budget on 3 March 2021 announced that the UK corporate tax rate will increase from 19% to 25% effective from 1 April 2023.

(c) Deferred tax movements:

No deferred taxes were recognised for the years ended 30 September 2022 and 2021.

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Notes to the financial statements**for the year ended 30 September 2022****7. Investment in subsidiaries:**

Entity	As at 30 September 2022 and 2021			
	Registered address	% Ownership	No. of shares	USD
Nyrstar Netherlands (Holdings) B.V. (Refer note 13)	Hoofdstraat 1, 6024 AA Budel- Dorplein, the Netherlands	100%	41,267,784	523,864,751
Nyrstar Holdings & Financing Ltd	Blue Harbour Business Centre Level 1, Ta' Xbiex Yacht Marina, Ta' Xbiex, XBX 1027 Malta	100%	2	2,000
TOTAL				523,866,751

During the year, the Australian smelting operations in Nyrstar Group continued to face operating challenges resulting in a reduction to the processed feedstock compared to planned levels. This has been treated as an impairment trigger at Nyrstar Group and the related investment into Nyrstar Netherlands (Holdings) B.V. at the Company level. Management performed the impairment assessment and identified that the consolidated recoverable amount of net assets of Nyrstar Netherlands (Holdings) B.V significantly exceeded the recorded book value of the investment. Due to the sufficient headroom on a consolidated basis, no impairment provision was required in respect of the carrying value of the investment. For further details, please refer to Note 3 of the financial statements.

As on 30 September 2022 and 2021, the Company also held minority interests in the following entities, valued at nil:

- 1 share in Nyrstar Belgium N.V.
- 169,539,879 preferred shares in Nyrstar Canada (Holdings) Ltd.

Notes to the financial statements

for the year ended 30 September 2022

8. Other debtors

	30 September 2022 USD	30 September 2021 USD
Current:		
Loan to Nyrstar NV	-	9,490,721
	-	<u>9,490,721</u>
Non-current:		
Loan to Nyrstar NV	9,622,798	-
Less: provision for impairment	<u>(2,629,351)</u>	-
	<u>6,993,447</u>	-

The Company has provided a limited recourse loan facility (LRLF) of EUR 13,500,000 to Nyrstar N.V. (company incorporated under the laws of Belgium) bearing interest rate of EURIBOR + 0.5% p.a. This LRLF ensures that Nyrstar N.V. has sufficient funds to meet its ordinary course liabilities and litigation defense costs for a number of years after the Company acquired the shares in Nyrstar Netherlands (Holdings) B.V. from Nyrstar N.V. on 31 July 2019 (see note 13). The loan is repayable on demand.

As at 30 September 2022, an amount of USD 9,622,798 (30 September 2021: USD 9,490,721) representing the drawn portion out of the LRLF was receivable by the Company. Management has made an assessment on the recoverability on the outstanding amounts under the facility, including a review of the counterparty's balance sheet outlooks. Based on this assessment, the management has recorded a provision of USD 2,629,351 (2021: Nil) on this loan. From this assessment, management further concluded that the settlement of the open amount is delayed and as such, has reclassified the outstanding balance of the loan to non-current assets.

9. Trade and other payables

	30 September 2022 USD	30 September 2021 USD
Amounts owed to a group undertaking	117,091	117,091
Accruals for audit fees	39,135	33,974
	<u>156,226</u>	<u>151,065</u>

Amounts due to a group undertaking are unsecured, interest-free and repayable on demand.

Notes to the financial statements

for the year ended 30 September 2022

10. Amounts owed to group undertakings

	30 September 2022 USD	30 September 2021 USD
Loan from Trafigura Pte. Ltd.	9,602,733	9,490,721
	9,602,733	9,490,721

The Company has availed a loan of EUR 13,500,000 from Trafigura Pte. Ltd., a group company, which bears an interest rate of EURIBOR + 0.5% p.a. The loan is unsecured and repayable on demand. The proceeds of this loan were utilized towards LRLF made to Nyrstar NV, refer note 8.

11. Share capital and reserves

Called-up share capital

	30 September 2022 USD	30 September 2021 USD
<i>Authorised</i>		
50 ordinary shares of USD 1 each & 1 Deferred share of USD 1 each (30 September 2021: 50 ordinary shares of USD 1 each & 1 Deferred share of USD 1 each)	51	51
<i>Allotted, called up and fully paid</i>		
50 ordinary shares of USD 1 each 1 Deferred share of USD 1 each (30 September 2021: 50 ordinary shares of USD 1 each & 1 Deferred share of USD 1 each)	51	51

During the period ended 30 September 2020, the Company had allotted 1 Ordinary 'A' share of USD 1 to NN1 NewCo Limited, the then holding company. On dissolution of NN1 Newco Limited, this share was automatically reclassified into Deferred Share.

During the period ended 30 September 2020, the Company had issued 49 Ordinary 'B' shares of USD 1 each and 1 Ordinary B share of USD 1 respectively to Nyrstar Holdings Plc, a company incorporated in Malta, and Nyrstar NV, a company incorporated in Belgium, at a premium aggregating USD 523,864,688. Also refer note 13.

(Accumulated losses) / Retained Earnings

(Accumulated losses) / Retained earnings include (loss) / profit for the period up to 30 September 2022 (30 September 2021: same).

NN2 Newco Limited

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Notes to the financial statements

for the year ended 30 September 2022

12. Staff costs

There were no employees in the Company during the year (year ended 30 September 2021: Nil).

Directors' remuneration

The directors of the Company receive emoluments for their services as employees of other group companies. They do not believe that it is practicable to apportion the amount paid between their services as directors or employees of other group companies and their services as directors of the Company.

13. Acquisition of Nyrstar (Netherlands) Holdings B.V. and issuance of new shares to Nyrstar Holdings Plc (a Trafigura Group company) in an earlier period

On 31 July 2019, the Trafigura Group (through their 100% owned subsidiary Nyrstar Holdings Plc) acquired the operating assets of Nyrstar as part of the restructuring of Nyrstar with its creditors with a view to avoiding Nyrstar's insolvency. The acquisition was structured through the Company, whereby NN2 Newco Limited acquired the operating Nyrstar business from Nyrstar N.V. and issued new shares to Nyrstar Holdings Plc through which it became the majority 98% shareholder in the Company. Nyrstar N.V. holds the minority share of 2%.

The acquisition of the 98% shareholding in the Company by the Trafigura Group as agreed between Nyrstar's creditors, was sanctioned by two English schemes of arrangement and confirmed by the US courts, and gave effect to:

1. Reinstatement of financing facilities with Nyrstar's financial creditors;
2. Completion of a new money facility;
3. Issuance of bond instruments by Trafigura (refer to purchase consideration below); and
4. An in-principle agreement with the State of South Australia on the key terms of the restructuring of the Port Pirie Perpetual Securities.

Shortly prior to the issuance of the new shares to Nyrstar Holdings Plc, the Company became the holding company of the operating business of Nyrstar. At completion of the Company issued 49 Ordinary B shares of GBP 1 to Nyrstar Holdings Plc each at a premium of USD 523,864,688. This premium was based on the fair value of the consideration transferred by the Trafigura Group to Nyrstar's former bondholders. The fair value of the assets acquired by the Company shortly before the acquisition equaled this amount.

During the year, Nyrstar Holdings Plc. acquired the minority share of 2% and is now 100% shareholder of the Company.

Notes to the financial statements

for the year ended 30 September 2022

14. Related party transactions

No disclosure has been made of transactions with other wholly owned Trafigura group companies, in accordance with disclosure exemptions available under FRS 102.

15. Contingencies and commitments

The Company did not have any contingent liabilities or commitments as on 30 September 2022 and 2021.

16. Post balance sheet events

There are no material events subsequent to the date of balance sheet which require disclosure or adjustment in the financial statements.

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Notes to the financial statements**17. Controlling party**

Trafigura Group Pte. Ltd., the intermediate holding company, is the only company that continues to prepare the consolidated financial statements available for public use and they may be obtained from their registered offices.

Trafigura Group Pte. Ltd.,
10 Collyer Quay
#29-01/05 Ocean Financial Centre
Singapore
049315

The ultimate parent undertaking is Farringford Foundation, which is incorporated under the laws of Panama.

The following table sets out details of holding entities:

Direct / Ultimate Parent	Entity name	Nature of business	Type of shares held	Proportion of shares held	Registered address	Country of registration
Direct Parent	Nyrstar Holdings PLC	Holding entity	ordinary	98%	Blue Harbour Business Centre Level 1, Ta' Xbiex Yacht Marina, Ta' Xbiex, XBX 1027, Malta	Malta
Direct Parent	Nyrstar NV	Holding entity	ordinary	2%	Zinkstraat 1, Balen, 2940, Belgium	Belgium
Ultimate Parent	Farringford Foundation	Ultimate Parent Company / holding	Indirectly holds control/voting rights	Indirectly holds 98% control/voting rights in NN2	ARIAS, FABREGA & FABREGA, PH ARIFA, 9th & 10th Floors, West Boulevard, Santa Maria Business District, Panama, Republic of Panama, Panama	Panama

NN2 Newco Limited

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Notes to the financial statements

18. List of related undertakings

Other than the entities mentioned elsewhere in the financial statements, following is the list of related undertakings with indirect shareholdings by the Company:

COMPANY NAME	Purpose	Place of Incorporation	Registered Office	Shareholder(s)	
				Name	Number and type of shares
Budelco B.V.	Holds Budel assets (incl. historical licences/permits, Agreement with Province of Noord Brabant and Ministry of Economic Affairs, business information)	The Netherlands	Hoofdstraat 1 6024 AA Budel-Dorplein The Netherlands	Nyrstar Budel B.V. - 100%	10 ordinary shares
Buzifac B.V.	Holds Budel assets (incl. significant plant & equipment and land on which Budel Smelter is located)	The Netherlands	Hoofdstraat 1 6024 AA Budel-Dorplein The Netherlands	Nyrstar Budel B.V. - 100%	40 ordinary shares
Buzipon B.V.	Holds Budel assets (incl. plant & equipment, land on which ponds are located, materials and business information)	The Netherlands	Hoofdstraat 1 6024 AA Budel-Dorplein The Netherlands	Nyrstar Budel B.V. - 100%	40 ordinary shares
Buzisur B.V.	Holds Budel assets (incl. land neighbouring Budel Smelter and land in Weert) (OPERATING COMPANY)	The Netherlands	Hoofdstraat 1 6024 AA Budel-Dorplein The Netherlands	Nyrstar Budel B.V. - 100%	40 ordinary shares
Nyrstar Ancash S.A.C.	Operates Contonga and Pucarrajo mines	Peru	Av. Santo Toribio 143 Int. 301, San Isidro, Lima, Peru	1) Nyrstar International BV 2) Nyrstar Netherlands (Holdings) BV 3) Nyrstar Sales & Marketing AG	1) 78,055,955 ordinary shares 2) 482 ordinary shares 3) 39,679,185 ordinary shares

NN2 Newco Limited

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Notes to the financial statements

18. List of related undertakings (continued)

COMPANY NAME	Purpose	Place of Incorporation	Registered Office	Shareholder(s)	
Nyrstar Australia Pty Ltd	Holding Company	Australia	Risdon Road, Lutana TAS 7009 Australia	Nyrstar Belgium N.V. - 100%	498,885,242 shares
Nyrstar Belgium N.V.	Owns and operates Balen and Overpelt sites (OPERATING COMPANY)	Belgium	Zinkstraat 1 2490 Balen Belgium	Nyrstar Sales & Marketing AG NN2 NewCo Limited	4,474,189 shares 1 share
Nyrstar Budel B.V.	Holds Budel assets (incl. contracts, IP, materials, licences/permits, business information and 12,000 shares in LME) (OPERATING COMPANY)	The Netherlands	Hoofdstraat 1 6024 AA Budel-Dorplein The Netherlands	Nyrstar Netherlands (Holdings) B.V. - 100%	36 ordinary shares each representing 500 EUR
Nyrstar Clarksville Inc	Owns and operates Clarksville Smelter	Maryland, US	1800 Zinc Plant Road PO Box 1104 Clarksville, TN 37040-7092	Nyrstar Holdings Inc - 100%	10,000 shares of common stock
Nyrstar Finance International AG	Group finance company (FINANCE COMPANY)	Switzerland	Registered office: 1 Rue de Jargonnant 1207 Geneva Switzerland Postal address: NFI AG c/o Nyrstar Netherlands (Holdings) B.V. Hoofdstraat 1 6024 AA Budel-Dorplein The Netherlands	Nyrstar Sales & Marketing AG (100%)	10,000 shares
Nyrstar France SAS	Owns and operates Auby site.	France	Rue Jean Jacques Rousseau 59950 Auby France	Nyrstar Belgium N.V.	415,770 ordinary shares
Nyrstar France Trading SAS	Sales office	France	Rue Jean Jacques Rousseau 59950 Auby France	Nyrstar Netherlands (Holdings) B.V.	18,000 ordinary shares

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Notes to the financial statements

18. List of related undertakings (continued)

COMPANY NAME	Purpose	Place of Incorporation	Registered Office	Shareholder(s)	
Nyrstar Germany GmbH	Dormant (entity still holds pensions for former employees)	Germany	Service provider: c/o Cormoran GmbH, Am Zirkus 2, 10117 Berlin, Germany (as from 1 Jan 2021)	Nyrstar Belgium N.V. - 100%	Share capital: EUR 100,000 divided in one share with the nominal capital of EUR 25,000 and one share with the nominal capital of EUR 75,000
Nyrstar Hobart Pty Ltd	Owns and operates Hobart Smelter (OPERATING COMPANY)	Australia	Nyrstar Hobart Pty Ltd Risdon Road Lutana TAS 7009	Nyrstar Australia Pty Ltd - 100%	497,827,541 shares
Nyrstar Holdings Inc	Holding company	Delaware, US	1800 Zinc Plant Road P.O. Box 1104 Clarksville, TN 37040- 7092	Nyrstar US Inc - 100%	10,000 shares
Nyrstar Hong Kong Company Limited	Sales & Marketing IN LIQUIDATION	Hong Kong	6/F Luk Kwok Centre 72 Gloucester Road, Wan Chai, 999077 HongKong	Nyrstar Sales & Marketing AG (100%)	10,000 shares
Nyrstar Hoyanger AS	Operations	Norway	Slugbygget, Leira Naeringspark, 6993 Hoyanger, Norway	Nyrstar Netherlands (Holdings) B.V.	472,285 shares
Nyrstar International B.V.	Holding company (SPECIAL HOLDING COMPANY)	The Netherlands	Hoofdstraat 1 6024 AA Budel- Dorplein The Netherlands	Nyrstar Netherlands (Holdings) B.V. - 100%	900 ordinary shares (authorized) 180 ordinary shares (issued)
Nyrstar Netherlands (Holdings) B.V.	Holding company (SPECIAL HOLDING COMPANY)	The Netherlands	Hoofdstraat 1 6024 AA Budel- Dorplein The Netherlands	NN2 NewCo Limited - 100%	Issued: 41,267,784 shares

NN2 Newco Limited

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Notes to the financial statements

18. List of related undertakings (continued)

COMPANY NAME	Purpose	Place of Incorporation	Registered Office	Shareholder(s)	
Nyrstar Peru S.A.C.	Mining DORMANT	Peru	Av. Enrique Canaval Y Moreyra 290, Urb. Santa Ana, 15000 San Isidro, Lima, Peru	Nyrstar International B.V. Nyrstar Netherlands (Holdings) B.V.	2,797,569 nominative shares 1 nominative share
Nyrstar Port Pirie Pty Ltd	Owens and operates Port Pirie Smelter (OPERATING COMPANY)	Australia	Nyrstar Hobart Pty Ltd Risdon Road Lutana TAS 7009	Nyrstar Hobart Pty Ltd - 100%	178,864,305 ORD fully paid 1 ORD unpaid
Nyrstar Sales & Marketing AG	Purchases and sales of raw materials and finished products (HUB COMPANY)	Switzerland	Registered office: 1 Rue de Jargonnant 1207 Geneva Switzerland Postal address: NSM AG c/o Nyrstar Netherlands (Holdings) B.V. Hoofdstraat 1 6024 AA Budel- Dorplein The Netherlands	Nyrstar Netherlands (Holdings) B.V. (100%)	98,783 shares
Nyrstar Tennessee Mines - Gordonsville LLC (Middle Tennessee)	Mid-Tennessee Zinc Mines (Gordonsville, Elmwood and Cumberland)	Delaware, US	160 Greentree Drive, Suite 101, Dover, 19904 operations address: 120 Zinc Mine Circle, Gordonsville, TN 38563-2136, USA	Nyrstar Holdings Inc - 100%	N/A
Nyrstar Tennessee Mines - Strawberry Plains LLC (East Tennessee)	East-Tennessee Zinc Mines (Young, Inmel and Coy)	Delaware, US	National Registered Agents Inc 1209 Orange Street DE 19801 Wilmington operations address: 2421 W. Old Andrew Johnson Hwy, Strawberry Plains, TN 37871-350, USA	Nyrstar Holdings Inc - 100%	N/A

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Notes to the financial statements

18. List of related undertakings (continued)

COMPANY NAME	Purpose	Place of Incorporation	Registered Office	Shareholder(s)	
Nyrstar US Inc	Holding company Used to hold Ft Lauderdale office until April 2017	Delaware, US	National Registered Agent 160 Greentree Drive, Suite 101 Dover, Delaware 19904 Place of business: 1800 Zinc Plant Road PO Box 1104 Clarksville, TN 37040-7092	Trafigura Pte. Ltd. - 0.62% Nyrstar Netherlands (Holdings) B.V. - 99,38%	500 shares 80,294 shares
Nyrstar US Trading Inc	Sales office	Delaware, US	Place of business: 1800 Zinc Plant Road, Clarksville TN 37040-7092 Registered Agent: Cogency Global Inc. 850 New Burton Road Suite 201 Dover DE 19904	Nyrstar US Inc - 100%	1,000 common shares USD 1.00 par value
Nyrtrade Mexico SA de CV	Sales & Marketing DORMANT	Mexico	Domicilio Conocido S/N Campo Morado, Árcelia, Guerrero, 40517	Nyrstar Sales & Marketing AG - 99.9% Nyrstar Finance International AG - 0.01%	26,217,399 shares 1 share
Nyrtrade Peru S.A.C.	Purchase and sale of concentrates DORMANT IN LIQUIDATION	Peru	Av. Enrique Canaval Y Moreyra 290, Urb. Santa Ana, 15000 San Isidro, Lima, Peru	Nyrstar Sales & Marketing AG (99.9%) Nyrstar Finance International AG (0.01%)	46,649 shares 1 share