

**NN2 Newco Limited**

**Annual Report and Financial Statements**

30 September 2024

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**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

**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 2024.

**Results and dividends**

The loss for the year ended 30 September 2024, after taxation, was USD 4,914,713 (year ended 30 September 2023: loss in amount of USD 1,883,041). The directors do not recommend 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:

	2024 USD	2023 USD
Investments	523,864,751	523,864,751
Impairment of loan given	(4,366,285)	(1,631,112)
Operating loss	(308,015)	(50,186)
Loss after taxation	(4,914,713)	(1,883,041)
Total equity	514,425,492	519,340,205

Review of recoverability of investment in the subsidiary:

Throughout 2024, the production levels at the US and European smelters of the Nyrstar Group showed solid improvements due to enhanced flexible electricity consumption capabilities, safety and environment performance measures and capital projects. The Nyrstar Group will continue to utilise smelters' flexibility to efficiently manage production levels into the next financial year.

Australian smelting operations experienced challenges with process stability, reduced throughput, below-target metal recoveries, rising costs and lack of vertical integration with mining operations. Whilst management expects the performance to steadily improve over the next few years, following an extensive turnaround program and continued capital expenditures, the operational challenges have triggered 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 between the recoverable amount of net assets and the net book value of the investment as at 30 September 2024.

**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 Company also has a facility agreement with Trafigura Pte Ltd for the purpose of cash management which allows the Company to borrow any shortage of funds or lend any excess funds on a temporary basis up to a limit of USD 50,000,000. The loan is repayable on demand and does not carry any interest. 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.

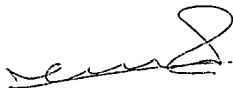
*Credit Risk*

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 an additional provision for impairment of USD 4,366,285 (30 September 2023: USD 1,631,112) on this loan during the year in order to align with the carrying value of the loan to the expected recoverable amount.

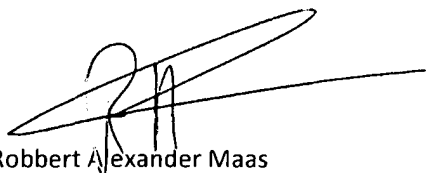
**S172(1) Statement**

The Directors of the Company confirm that they have acted in a way they consider, in good faith, would promote the success of the Company for the benefit of its members as a whole. The Company does not have any employees and exists primarily to hold investments in Nyrstar Group. The directors have engaged with the board to ensure that decisions taken at Nyrstar Group level consider the interests of key stakeholders, including customers, suppliers, and the wider community. Environmental and governance considerations are integrated into the investment oversight processes.

On behalf of the board:



Naeem Ahmed  
Director



Robbert Alexander Maas  
Director

Date: 30 June 2025

**NN2 Newco Limited**

COMPANY REGISTRATION NUMBER: 12052549

**Directors' Report**

The directors present their report and audited financial statements for the year ended 30 September 2024.

**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

Naeem Ahmed

No Secretary served the Company during the year and up to the date of this report.

**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 2024.

**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 Sàrl, 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 Sàrl in order to rely on its funding commitment. The directors believe that no events or conditions give rise to doubt about the ability of the Company or Trafigura Holding Sàrl 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'.

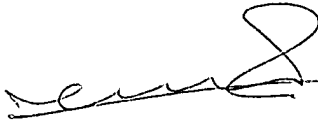
**Liability Limitation Agreement**

The directors have agreed with the Company's auditors that the auditor's liability to damages for breach of duty in relation to the audit of the Company's financial statements for the year ended 30 September 2024 should be limited to the greater of GBP 5,000,000 or five times the auditor's fees, and that in any event the auditor's liability for damages should be limited to that part of any loss suffered by the Company as is just and equitable having regard to the extent to which the auditor, the Company and any third parties are responsible for the loss in question. The shareholders approved this limited liability agreement, as required by the Companies Act 2006, by a resolution dated 7 March 2025.

**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: 30 June 2025

# 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 2024 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 2024; 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 2024 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 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 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:

- enquiry of management, those charged with governance and the Company's in-house legal team around actual and potential litigation and claims, any instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with the Companies Act 2006; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and testing accounting estimates (because of the risk of management bias).

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](http://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  
1 July 2025

**Statement of Profit and Loss**

	<i>Notes</i>	For the year ended 30 September 2024 USD	For the year ended 30 September 2023 USD
Administrative expenses	4	(308,015)	(50,186)
<b>Operating loss</b>		<b>(308,015)</b>	<b>(50,186)</b>
Gain on liquidation of a subsidiary	7	-	1,723
Impairment of loan given	8	(4,366,285)	(1,631,112)
Foreign exchange (loss)		(240,707)	(202,451)
Finance income	5	478,571	319,706
Finance expenses	5	(478,277)	(320,721)
<b>Loss before taxation</b>		<b>(4,914,713)</b>	<b>(1,883,041)</b>
Tax on loss	6	-	-
<b>Loss for the financial year</b>		<b>(4,914,713)</b>	<b>(1,883,041)</b>

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 year. Accordingly, a Statement of Comprehensive Income has not been prepared.

The notes on pages 16 to 33 form an integral part of these financial statements.

**NN2 Newco Limited**

COMPANY REGISTRATION NUMBER: 12052549

**Statement of Financial Position**

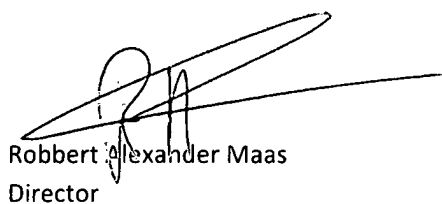
	Notes	30 September 2024 USD	30 September 2023 USD
<b>Fixed assets</b>			
Investments	7	523,864,751	523,864,751
<b>Total fixed assets</b>		<b>523,864,751</b>	<b>523,864,751</b>
<b>Current assets</b>			
Other debtors	8	2,661,605	6,486,597
Cash and cash equivalents		247	80,337
<b>Total current assets</b>		<b>2,661,852</b>	<b>6,566,934</b>
<b>Current liabilities</b>			
Trade and other payables	9	40,830	45,143
Amounts owed to group undertakings	10	12,060,281	11,046,337
<b>Total current liabilities</b>		<b>12,101,111</b>	<b>11,091,480</b>
<b>Net current (liabilities)</b>		<b>(9,439,259)</b>	<b>(4,524,546)</b>
<b>Net assets</b>		<b>514,425,492</b>	<b>519,340,205</b>
<b>Capital and reserves</b>			
Called up share capital	11	51	51
Share premium account		523,864,688	523,864,688
Accumulated losses	11	(9,439,247)	(4,524,534)
<b>Total equity</b>		<b>514,425,492</b>	<b>519,340,205</b>

The notes on pages 16 to 33 form an integral part of these financial statements.

The financial statements on pages 13 to 33 were authorised for issue by the board of directors on 30 June 2025 and signed by:



Naeem Ahmed  
Director



Robbert Alexander Maas  
Director

**NN2 Newco Limited**

COMPANY REGISTRATION NUMBER: 12052549

**Statement of Changes in Equity**

	Called-up share capital USD	Share premium account USD	(Accumulated losses) USD	Total equity USD
As at 1 October 2022	51	523,864,688	(2,641,493)	521,223,246
Loss for the year	-	-	(1,883,041)	(1,883,041)
<b>As at 30 September 2023 and 1 October 2023</b>	<b>51</b>	<b>523,864,688</b>	<b>(4,524,534)</b>	<b>519,340,205</b>
Loss for the year	-	-	(4,914,713)	(4,914,713)
<b>As at 30 September 2024</b>	<b>51</b>	<b>523,864,688</b>	<b>(9,439,247)</b>	<b>514,425,492</b>

The notes on pages 16 to 33 form an integral part of these financial statements.

**NN2 Newco Limited**

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**Notes to the financial statements for the year ended 30 September 2024****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. The Company's parent company is Trafigura Control Holdings Pte. Ltd., a company incorporated in Singapore. Farringford Foundation, which is established under the laws of Panama, has decisive voting power over Trafigura Control Holdings Pte. Ltd. without having any exposure, or rights, to variable returns from its involvement with Trafigura Control Holdings Pte. Ltd. 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.

**2. Summary of significant 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 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.

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.

**NN2 Newco Limited**

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**Notes to the financial statements for the year ended 30 September 2024**

**2. Summary of significant accounting policies (continued)**

**a. Basis of preparation (continued)**

*New standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for the year ended 30 September 2024 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 website [www.trafigura.com](http://www.trafigura.com).

**c. Going Concern**

The Company's related entity, Trafigura Holding Sàrl, 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 Sàrl in order to rely on its funding commitment. The directors believe that no events or conditions give rise to doubt about the ability of the Company or Trafigura Holding Sàrl 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.

**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 2023: USD 1.2268) and the year-end exchange rate between British Pounds and US Dollars was USD 1.1148 (as at 30 September 2023: USD 1.2206).

**e. Finance income and finance expense**

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

**Notes to the financial statements for the year ended 30 September 2024**

**2. Summary of significant accounting policies (continued)**

**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. 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.

**h. 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.

**i. 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.

**j. 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.

**NN2 Newco Limited**

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**Notes to the financial statements for the year ended 30 September 2024**

**2. Summary of significant accounting policies (continued)**

**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.

**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 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.

**NN2 Newco Limited**

COMPANY REGISTRATION NUMBER: 12052549

**Notes to the financial statements for the year ended 30 September 2024**

**2. Summary of significant accounting policies (continued)**

**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.

**Offsetting:**

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.

**k. 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.

**NN2 Newco Limited**

COMPANY REGISTRATION NUMBER: 12052549

**Notes to the financial statements for the year ended 30 September 2024**

**2. Summary of significant accounting policies (continued)**

**I. 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.

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.

**m. 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 2024**

**3. Critical accounting judgements and estimation of uncertainty**

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 2024 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 9.0% 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.

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 2024****4. Administrative expenses**

Administrative expenses include:

	Year ended 30 September 2024	Year ended 30 September 2023
	USD	USD
Audit fees	58,220	49,026
Professional fees	249,160	-
Other expenses	635	1,160
<b>Total</b>	<b>308,015</b>	<b>50,186</b>

The directors have agreed with the Company's auditors that the auditor's liability to damages for breach of duty in relation to the audit of the Company's financial statements for the year ended 30 September 2024 should be limited to the greater of GBP 5,000,000 or five times the auditor's fees, and that in any event the auditor's liability for damages should be limited to that part of any loss suffered by the Company as is just and equitable having regard to the extent to which the auditor, the Company and any third parties are responsible for the loss in question. The shareholders approved this limited liability agreement, as required by the Companies Act 2006, by a resolution dated 7 March 2025.

**5. Net financing income/expense**

	Year ended 30 September 2024	Year ended 30 September 2023
	USD	USD
Interest income on:		
- Loan to Nyrstar N.V. (Refer note 8)	478,571	319,706
Interest expense on:		
- Loan from Trafigura Pte Ltd, a related company (Refer note 10)	(478,277)	(319,706)
- Delayed payment of tax	-	(1,015)
<b>Net financing income/(expense)</b>	<b>294</b>	<b>(1,015)</b>

**NN2 Newco Limited**

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**Notes to the financial statements for the year ended 30 September 2024****6. Tax on loss**

## (a) Analysis of charge during the year

	Year ended 30 September 2024	Year ended 30 September 2023
	USD	USD
Current tax:		
UK corporation tax on profits for the year	-	-
<b>Total tax</b>	<b>-</b>	<b>-</b>

## (b) Reconciliation of the expected income tax at the statutory income tax rate to the amounts recognized in the Statement of Profit and Loss

	Year ended 30 September 2024	Year ended 30 September 2023
	USD	USD
Loss before taxation	(4,914,713)	(1,883,041)
Statutory income tax rate	25%	22%
Income tax at the statutory income tax rate	1,228,678	414,269
Effects of:		
Deferred tax not recognised	(1,228,678)	(414,269)
<b>Total tax</b>	<b>-</b>	<b>-</b>

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. As of April 2024, the tax rate is 19% on the profit of GBP 50,000 and 25% on the balance taxable profit. As a result, the management has determined 22% (2023: 22%) to be the average statutory rate of income tax.

## (c) Deferred tax movements:

No deferred taxes were recognised for the years ended 30 September 2024 and 2023.

## (d) OECD – Pillar Two:

The Company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation is enacted in the United Kingdom, the jurisdiction in which the Company is incorporated, and will come into effect to financial years starting on or after 1 January 2024 (i.e. financial year 2025).

Under the Pillar Two legislation, the Company is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

Since the Pillar Two legislation is not effective at the reporting date, the Company has no related current tax exposure. As prescribed by the amendments to IAS 12 issued in May 2023, the Company applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Company has assessed its exposure to Pillar Two legislation on the basis of detailed GloBE calculations based on historical data. It is the expectation that the Company will not be liable to top-up tax in relation to its profits realised. Also considering that the statutory tax rate in the United Kingdom is above 15 percent, it is the expectation that the Company will have a GloBE effective tax rate above 15 percent.

**NN2 Newco Limited**

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**Notes to the financial statements for the year ended 30 September 2024****7. Investments**

Entity	Registered address	% Ownership		No. of shares		2024	2023
		2023	2022	2023	2022	USD	USD
Nyrstar Netherlands (Holdings) B.V. (Refer note 13)	Hoofdstraat 1, 6024 AA Budel-Dorplein, the Netherlands	100%	100%	41,267,784	41,267,784	523,864,751	523,864,751
<b>TOTAL</b>						<b>523,864,751</b>	<b>523,864,751</b>

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, 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 2024 and 2023, 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.

During the year ended 30 September 2023, Nyrstar Holdings & Financing Ltd was liquidated and a gain of USD 1,723 was recorded on liquidation.

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**Notes to the financial statements for the year ended 30 September 2024****8. Other debtors**

	30 September 2024 USD	30 September 2023 USD
Amounts falling due within one year:		
Prepaid expenses	-	247,805
<b>Total amounts falling due within one year</b>	<b>-</b>	<b>247,805</b>
Amounts falling due after more than one year:		
Loan to Nyrstar N.V.	11,288,353	10,499,255
Less: Accumulated provision for impairment	(8,626,748)	(4,260,463)
<b>Total amounts falling due after more than one year</b>	<b>2,661,605</b>	<b>6,238,792</b>
<b>Total other debtors</b>	<b>2,661,605</b>	<b>6,486,597</b>

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. However, since the settlement of the open amount was delayed, the outstanding balance of the loan is disclosed under non-current assets in the previous year.

As at 30 September 2024, an amount of USD 11,288,353 (30 September 2023: USD 10,499,255) 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 an additional provision for impairment of USD 4,366,285 (30 September 2023: USD 1,631,112) during the year in order to align with the carrying value of the loan to the expected recoverable amount.

**9. Trade and other payables**

Trade and other payables represent accruals for audit fees of USD 40,830 (30 September 2023: USD 45,143).

**NN2 Newco Limited**

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**Notes to the financial statements for the year ended 30 September 2024****10. Amounts owed to group undertakings**

	30 September 2024 USD	30 September 2023 USD
Loan due to Trafigura Pte Ltd	12,060,281	11,046,337
<b>Total</b>	<b>12,060,281</b>	<b>11,046,337</b>

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 N.V., refer note 8.

The Company has entered into a facility with Trafigura Pte Ltd for the purpose of cash management which allows the Company to borrow any shortage of funds or lend any excess funds on a temporary basis up to a limit of USD 50,000,000. The loan is repayable on demand and does not carry any interest. As at 30 September 2024, receivable amount of USD 19,084 (2023: USD 160,283 payable) was outstanding against this facility.

**11. Called up share capital and reserves****Called up share capital**

	30 September 2024 USD	30 September 2023 USD
<i>Authorised</i>		
50 ordinary shares of USD 1 each & 1 Deferred share of USD 1 each (30 September 2023: 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 2023: 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. The Deferred Share does not confer voting rights or rights to participate in the profits of the Company or any entitlement to payment of a dividend on the holder.

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 N.V., a company incorporated in Belgium, at a premium aggregating USD 523,864,688. The Ordinary 'B' share carry voting rights, rights to participate in the profits of the Company and entitlement to payment of a dividend on the holder.

**Accumulated losses**

Accumulated losses include loss for the period up to 30 September 2024 (year ended 30 September 2023: same).

**NN2 Newco Limited**

COMPANY REGISTRATION NUMBER: 12052549

**Notes to the financial statements for the year ended 30 September 2024**

**12. Staff costs**

There were no employees in the Company during the year (year ended 30 September 2023: 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. 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.

**14. Contingencies and commitments**

The Company did not have any contingent liabilities or commitments as on 30 September 2024 and 2023.

**15. 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.

**16. 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 Company's ultimate parent company is Trafigura Control Holdings Pte. Ltd., a company incorporated in Singapore. Farringford Foundation, which is established under the laws of Panama, has decisive voting power over Trafigura Control Holdings Pte. Ltd. without having any exposure, or rights, to variable returns from its involvement with Trafigura Control Holdings Pte. Ltd.

**NN2 Newco Limited**

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**Notes to the financial statements for the year ended 30 September 2024****16. Controlling party (continued)**

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	100%	OYIA Business Centre, Floor 3, Suite 301, Cross Roads, Marsa, MRS 1547, Malta	Malta
Ultimate Parent	Trafigura Control Holdings Pte. Ltd.	Ultimate Parent Company / holding	Farringford Foundation, established under the laws of Panama, has decisive voting power over Trafigura Control Holdings Pte. Ltd.	Indirectly holds 100% control/voting rights in NN2	10 Collyer Quay, Ocean Financial Centre, #29-01/05, Singapore, 049315	Singapore

**NN2 Newco Limited**

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**Notes to the financial statements for the year ended 30 September 2024**

**17. 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
<b>Budelco B.V.</b>	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
<b>Buzifac B.V.</b>	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
<b>Buzipon B.V.</b>	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
<b>Buzisur B.V.</b>	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
<b>Nyrstar Australia Pty Ltd</b>	Holding Company	Australia	Risdon Road, Lutana TAS 7009 Australia	Nyrstar Belgium N.V. - 100%	1,987,169,726 shares
<b>Nyrstar Belgium N.V.</b>	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
<b>Nyrstar Budel B.V.</b>	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
<b>Nyrstar Clarksville Inc</b>	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

**NN2 Newco Limited**

COMPANY REGISTRATION NUMBER: 12052549

**Notes to the financial statements for the year ended 30 September 2024**

**17. List of related undertakings (continued)**

COMPANY NAME	Purpose	Place of Incorporation	Registered Office	Shareholder(s)	
				Name	Number and type of shares
<b>Nyrstar Finance International AG</b>	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%)	1,056,859,015 shares with a nominal value of USD 0.01 each
<b>Nyrstar France SAS</b>	Owns and operates Auby site.	France	Rue Jean Jacques Rousseau 59950 Auby France	Nyrstar Belgium N.V.	415,770 ordinary shares
<b>Nyrstar France Trading SAS</b>	Sales office	France	Rue Jean Jacques Rousseau 59950 Auby France	Nyrstar Netherlands (Holdings) B.V.	18,000 ordinary shares
<b>Nyrstar Germany GmbH</b>	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
<b>Nyrstar Hobart Pty Ltd</b>	Owns and operates Hobart Smelter (OPERATING COMPANY)	Australia	Nyrstar Hobart Pty Ltd Risdon Road Lutana TAS 7009	Nyrstar Australia Pty Ltd - 100%	1,526,330,301 shares
<b>Nyrstar Hoyanger AS</b>	Operations	Norway	Slugbygget, Leira Naeringspark, 6993 Hoyanger, Norway	Nyrstar Netherlands (Holdings) B.V.	472,285 shares
<b>Nyrstar International B.V.</b>	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)

**NN2 Newco Limited**

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**Notes to the financial statements for the year ended 30 September 2024**

**17. List of related undertakings (continued)**

COMPANY NAME	Purpose	Place of Incorporation	Registered Office	Shareholder(s)	
				Name	Number and type of shares
<b>Nyrstar Netherlands (Holdings) B.V.</b>	Holding company (SPECIAL HOLDING COMPANY)	The Netherlands	Hoofdstraat 1 6024 AA Budel-Dorplein The Netherlands	NN2 NewCo Limited - 100%	Issued: 41,267,784 shares
<b>Nyrstar Port Pirie Pty Ltd</b>	Owens and operates Port Pirie Smelter (OPERATING COMPANY)	Australia.	Nyrstar Hobart Pty Ltd Risdon Road Lutana TAS 7009	Nyrstar Hobart Pty Ltd - 100%	258,180,299 ORD fully paid
<b>Nyrstar Sales &amp; Marketing AG</b>	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%)	1,043,997,040,794 shares each representing 0,0001 USD
<b>Nyrstar Tennessee Mines - Gordonsville LLC (Middle Tennessee)</b>	Mid-Tennessee Zinc Mines (Gordonsville, Elmwood and Cumberland)	Delaware, US	160 Greentree Drive, Suite 101, Dover, 19904operations address:120 Zinc Mine Circle, Gordonsville, TN 38563-2136, USA	Nyrstar US Mining Inc	NA
<b>Nyrstar Tennessee Mines - Strawberry Plains LLC (East Tennessee)</b>	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 US Mining Inc	NA
<b>Nyrstar US Inc</b>	Holding company	Delaware, US	National Registered Agents Inc. 1209 Orange Street, DE 19801 Wilmington  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

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**Notes to the financial statements for the year ended 30 September 2024**

**17. List of related undertakings (continued)**

COMPANY NAME	Purpose	Place of Incorporation	Registered Office	Shareholder(s)	
				Name	Number and type of shares
<b>Nyrstar US Trading Inc.</b>	Sales office	Delaware, US	Place of business: 1800, Zinc Plant Road, PO Box 1104, Clarksville, TN 37040-7092  Registered Agent: Cogency Global Inc. 850 New Burton Road Suite 201 Dover DE 19904	Nyrstar US Mining Inc - 100%	1,000 common shares  USD 1.00 par value
<b>Nyrstar US Mining Inc</b>	Holding company	Delaware, US	2421 W. Old Andrew Johnson Hwy, Strawberry Plains, TN 37871-350, USA  Registered office: 1209, C/O The Corporation Trust Company, Orange Street, Wilmington, DE, 19801, United States	Nyrstar Netherlands (Holdings) B.V. (100%)	100,000 ordinary shares of USD 0.00001 each
<b>Nyrtrade Mexico SA de CV</b>	Sales & Marketing  DORMANT	Mexico	Domicilio Conocido S/N Campo Morado, Arcelia, Guerrero, 40517	Nyrstar Sales & Marketing AG - 99.9%  Nyrstar Finance International AG - 0.01%	26,217,399 shares  1 share