

Remuneration Report

Introduction

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

Remuneration policy

Nyrstar's remuneration policy is designed to:

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

The remuneration awarded to the members of the Board of Directors and the managers substantially changed following the implementation of the restructuring that was announced by the Company on 15 April 2019 and completed on 31 July 2019 (the "Restructuring"). All members of the Executive Management were employees of Nyrstar Sales & Marketing AG, a legal entity which is part of the operating group that was transferred to NN2 Newco Limited on the Restructuring. Immediately following the Restructuring, the Company no longer had an Executive Management nor any employees.

The latest remuneration policy was approved by the Nomination and Remuneration Committee on 14 March 2025, the Board of Directors on 17 April 2025 and the general shareholders meeting on 24 June 2025 in accordance with article 7:89/1, §3 of the Belgian Code of Companies and Associations. This policy is available on the Company's website (www.nyrstarnv.be) and is applicable as from the financial year starting on 1 January 2025.

Remuneration and compensation in 2025

Directors

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

Remuneration

During 2025, the following gross remuneration was paid to the directors, pursuant to the decisions of the general shareholders' meeting held on 24 June 2025 which resolved on a 10% base remuneration increase for all directors except for the chairman to be paid out including back pay to 1 January 2025.

It is noted that the below remuneration is only fixed remuneration and that the total amount of remuneration is therefore not split out between base salary and variable remuneration. In accordance with the currently existing remuneration principles, non-executive directors do not receive variable remuneration nor are they entitled to other benefits other than customary directors' and officers' insurance. No pension expenses were awarded.

	Remuneration cost	Paid in cash
Martyn Konig	€ 200,000	€ 200,000
Carole Cable⁽¹⁾	€ 39,041	<p>€ 39,041, which consists of:</p> <ul style="list-style-type: none"> - the pro rata part of a fixed fee of €55,000 per year for membership of the Board of Directors; - the pro rata part of a fixed fee of €10,000 per year for membership of the Audit Committee; - the pro rata part of a fixed fee of €10,000 per year for membership of the Nomination and Remuneration Committee; and - a €1,541 pay out of accrued DSUs (as defined below)
Anne Fahy	€ 85,000	<p>€ 85,000, which consists of:</p> <ul style="list-style-type: none"> - a fixed fee of €55,000 per year for membership of the Board of Directors; - a fixed fee of €20,000 per year for chairmanship of the Audit Committee; and - a fixed fee of €10,000 per year for membership of Nomination and Remuneration Committee.
Jane Moriarty	€ 87,500	<p>€ 87,500, which consists of:</p> <ul style="list-style-type: none"> - a fixed fee of €55,000 per year for membership of the Board of Directors; - a fixed fee of €10,000 per year for membership of the Audit Committee; - a fixed fee of €15,000 per year for chairmanship of the Nomination and Remuneration Committee; and - a €7,500 fixed fee for membership of the FSMA Special Committee.
Marc Taeymans	€ 90,000	<p>€ 90,000, which consists of:</p> <ul style="list-style-type: none"> - a fixed fee of €55,000 per year for membership of the Board of Directors; - a fixed fee of €10,000 per year for membership of the Audit Committee; - a fixed fee of €10,000 per year for membership of the Nomination and Remuneration Committee;

		<ul style="list-style-type: none"> - a €7,500 fixed fee for membership of the FSMA Special Committee; and - a €7,500 fixed fee for membership of the Merits Special Committee.
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(1) Carole Cable concluded her mandate upon the Company's general shareholders' meeting of 24 June 2025. Following Ms. Cable's departure from the Board of Directors, her accrued DSUs were paid out in cash by the Company for a total consideration of €1,541.

Other benefits

The Company has implemented customary directors' and officers' insurance coverage ("D&O insurance"). The D&O insurance that was placed for the benefit of the Company's directors in 2025 has a liability limit of €5 million in aggregate. This insurance was brokered by Aon and placed at a cost of approximately €161,228.

Certain Management Services

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

Directors' and other interests

Deferred Shares Units

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

The current Eligible Directors and their respective Eligible Share Remuneration that have been paid in DSUs are as follows: (i) Ms. Anne Fahy: EUR 10,000 of her Eligible Remuneration; and (ii) Mr. Martyn Konig: 100% of his Eligible Remuneration. The Company's Nomination and Remuneration Committee was authorised to further document the grant and to determine the terms and conditions of the grant, which contain customary adjustment clauses to take into account and mitigate the effect of corporate actions, dilutive

transactions and similar events, such as (but not limited to) stock splits, reverse stock splits, mergers and de-mergers, dividend payments, other distributions on shares, rights offerings, and share buy-backs.

The Board did not propose a remuneration in DSUs of the Company for the non-executive directors at the annual general shareholders' meeting of the Company that was held on 24 June 2025.

The Company did not grant any DSUs to its Directors in 2025. In the period 2016 to 2019, DSUs were granted to certain directors as approved by the respective AGMs in 2016 to 2018. The 2016, 2017 and 2018 AGM granted the following DSUs to directors:

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

(1) Following Ms. Cable's departure from the Board of Directors, and considering the Company does not hold any treasury shares, her accrued DSUs were paid out in cash by the Company for a total consideration of €1,541.

Total Shareholding

As at 31 December 2025, none of the directors in office held any Nyrstar shares.

Change in remuneration of other employees

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