



(Free translation from the original in Spanish)

Nexa Resources Perú S.A.A. and subsidiaries

Consolidated financial statements at December 31, 2025 and independent auditor's report

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Independent Auditor's Report.

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Nexa Resources Perú S.A.A. and subsidiaries



Consolidated income statement

Years ended on December 31

All amounts in thousands of US\$ dollars, unless otherwise stated

| | Note | 2025 | 2024 |
|--|---------|------------------|------------------|
| Net revenues | 5 | 1,063,503 | 881,122 |
| Cost of sales | 6 | (536,869) | (581,538) |
| Gross profit | | 526,634 | 299,584 |
| Operating expenses | | | |
| Selling and administrative expenses | 6 | (40,961) | (38,180) |
| Mineral exploration and projects evaluation | 6 and 7 | (42,673) | (32,781) |
| Impairment reversal (loss) of long-lived assets | 32 | 12,660 | (45,693) |
| Other income and expenses, net | 8 | (31,290) | 763 |
| | | (102,264) | (115,891) |
| Operating income | | 424,370 | 183,693 |
| Net financial results | | | |
| | 9 | | |
| Financial income | | 31,516 | 32,039 |
| Financial expenses | | (83,225) | (33,914) |
| Foreign exchange, net | | (8,557) | (152) |
| | | (60,266) | (2,027) |
| Income before income tax | | 364,104 | 181,666 |
| Income tax expense | 10 (a) | (100,037) | (174,722) |
| Income for the period | | 264,067 | 6,944 |
| Attributable to owners of the controlling entity | 31 (d) | 256,949 | 4,207 |
| Attributable to non-controlling interests | 31 (e) | 7,118 | 2,737 |
| Income for the period | | 264,067 | 6,944 |
| Weighted average number of outstanding shares - in thousands | 31 (d) | 1,272,108 | 1,272,108 |
| Basic and diluted earnings per share - US\$ | 31 (d) | 0.202 | 0.003 |

The accompanying notes are an integral part of these consolidated financial statements.

(Free translation from the original in Spanish)

Nexa Resources Perú S.A.A. and subsidiaries



Consolidated statement of comprehensive income

Years ended on December 31

All amounts in thousands of US\$ dollars, unless otherwise stated

| | Note | 2025 | 2024 |
|---|--------|----------------|--------------|
| Income for the period | | 264,067 | 6,944 |
| Other comprehensive loss, net of income tax - items that can be reclassified to the income statement | | | |
| Cash flow hedge accounting | 15 (b) | (6,481) | - |
| Deferred income tax | 10 (c) | 1,913 | - |
| Translation adjustment of foreign currency | | 141 | - |
| | | (4,427) | - |
| Total comprehensive income for the period | | 259,640 | 6,944 |
| Attributable to owners of the controlling entity | | 252,517 | 4,207 |
| Attributable to non-controlling interests | | 7,123 | 2,737 |
| Total comprehensive income for the period | | 259,640 | 6,944 |

The accompanying notes are an integral part of these consolidated financial statements.

(Free translation from the original in Spanish)

Nexa Resources Perú S.A.A. and subsidiaries



Consolidated balance sheet

All amounts in thousands of US\$ dollars, unless otherwise stated

| Assets | Note | December 31, 2025 | December 31, 2024 |
|---|--------|----------------------|----------------------|
| Current assets | | | |
| Cash and cash equivalents | 14 | 219,838 | 336,318 |
| Other financial instruments | 15 | 81 | - |
| Trade accounts receivables | 16 | 558,258 | 332,335 |
| Inventory | 17 | 33,366 | 35,678 |
| Recoverable income tax | | 229 | 34 |
| Other assets with related parties | 19 | 19,180 | 115,107 |
| Other assets | 18 | 20,207 | 21,255 |
| | | 851,159 | 840,727 |
| Non-current assets | | | |
| Deferred income tax | 10 (b) | 14,140 | 22,963 |
| Other assets with related parties | 19 | 100,000 | - |
| Other assets | 18 | 30,058 | 5,655 |
| Recoverable income tax | | 941 | 841 |
| Property, plant and equipment | 20 | 523,708 | 401,620 |
| Intangible assets | 21 | 114,665 | 109,694 |
| Right-of-use assets | 22 | 34,183 | 30,635 |
| | | 817,695 | 571,408 |
| Total assets | | 1,668,854 | 1,412,135 |
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Lease liabilities | 22 | 17,254 | 10,982 |
| Other financial instruments | 15 | 6,562 | - |
| Trade payables | 23 | 190,129 | 173,518 |
| Confirming payables | 24 | 6,110 | 6,469 |
| Salaries and payroll charges | 25 | 44,164 | 33,687 |
| Asset retirement and environmental obligations | 26 | 12,022 | 26,364 |
| Provisions | 30 | 4,739 | 2,819 |
| Contractual obligations | 27 | 18,166 | 31,686 |
| Payable income tax | 28 | 76,946 | 54,591 |
| Other liabilities with related parties | 19 | 1,996 | 1,306 |
| Other liabilities | 29 | 99,879 | 88,208 |
| | | 477,967 | 429,630 |
| Non-current liabilities | | | |
| Lease liabilities | 22 | 26,986 | 22,132 |
| Trade payables | 23 | 220 | 89 |
| Asset retirement and environmental obligations | 26 | 110,579 | 82,849 |
| Deferred income tax | 10 (b) | 18,233 | 14,792 |
| Provisions | 30 | 13,962 | 14,936 |
| Contractual obligations | 27 | 72,596 | 69,272 |
| Payable income tax | 28 | 90,139 | 82,120 |
| Other liabilities | 29 | 1,373 | 507 |
| | | 334,088 | 286,697 |
| Total liabilities | | 812,055 | 716,327 |
| Shareholders' equity | | | |
| | 31 | | |
| Attributable to owners of the controlling entity | | 852,619 | 699,589 |
| Attributable to non-controlling interests | | 4,180 | (3,781) |
| | | 856,799 | 695,808 |
| Total liabilities and shareholders' equity | | 1,668,854 | 1,412,135 |

The accompanying notes are an integral part of these consolidated financial statements.

(Free translation from the original in Spanish)

Nexa Resources Perú S.A.A. and subsidiaries



Consolidated statement of cash flows

Years ended on December 31

All amounts in thousands of US\$ dollars, unless otherwise stated

| | Note | 2025 | 2024 |
|---|-----------|------------------|------------------|
| Cash flows from operating activities | | | |
| Income before income tax | | 364,104 | 181,666 |
| Less, income tax | 10 (a) | (100,037) | (174,722) |
| Deferred income tax | 10 (a) | 14,800 | 6,853 |
| Impairment (reversal) loss of long-lived assets | 32 | (12,660) | 45,693 |
| Depreciation and amortization | 6 | 62,055 | 98,478 |
| Interest and foreign exchange effects | | (469) | 33,756 |
| Write-offs and loss on sale of property, plant and equipment, net | 8 | (1,015) | 724 |
| Changes in accruals and other assets impairments | | 11,494 | (23,197) |
| Contractual obligations | 27 | 24,637 | 21,084 |
| Gain on sale of subsidiary | | - | (4,578) |
| (Increase) Decrease in assets | | | |
| Trade accounts receivables | | (252,655) | (106,998) |
| Inventory | | 2,664 | 1,492 |
| Other assets | | (82,759) | 15,325 |
| Increase (Decrease) in liabilities | | | |
| Trade payables | | 16,575 | (2,885) |
| Confirming payables | | (359) | (8,573) |
| Provisions | | (10,756) | (6,031) |
| Other liabilities | | 220,697 | 197,658 |
| Cash provided by operating activities | | | |
| | | 256,316 | 275,745 |
| Interest paid on lease liabilities | 22 (b) | (2,316) | (2,542) |
| Income tax paid | | (101,491) | (28,263) |
| Net cash provided by operating activities | | | |
| | | 152,509 | 244,940 |
| Cash flows from investing activities | | | |
| Subsidiary acquisition cash effects net | | 997 | - |
| Additions of property, plant and equipment and Intangible assets | | (163,415) | (121,670) |
| Purchase of stake in subsidiary from non-controlling shareholders | | - | 510 |
| Interest received from loans to related parties | | 6,537 | 8,602 |
| Sale of investments in subsidiaries | | - | 4,551 |
| Net cash used in investing activities | | | |
| | | (155,881) | (108,007) |
| Cash flows from financing activities | | | |
| Contribution of non-controlling interest capital | | - | (865) |
| Payments of lease liabilities | 22 (b) | (14,406) | (9,431) |
| Capital contribution of non-controlling interest to subsidiary | 31 (e) | 1,864 | - |
| Effects of transactions with non-controlling interest in subsidiary | | (11) | - |
| Purchase of non-controlling interest shares | 31 (e) | (502) | - |
| Dividends paid | 31 (f) | (100,000) | (5,949) |
| Net cash used in financing activities | | | |
| | | (113,055) | (16,245) |
| Foreign exchange effects on cash and cash equivalents | | (53) | (1,729) |
| (Decrease) increase in cash and cash equivalents | | | |
| | | (116,480) | 118,959 |
| Cash and cash equivalents at the beginning of the period | | 336,318 | 217,359 |
| Cash and cash equivalents at the end of the period | | | |
| | 14 | 219,838 | 336,318 |
| Non-cash investing and financing transactions | | | |
| Additions to right-of-use assets | 22 (a) | (29,903) | (31,335) |
| Additions to Property, Plant and Equipment | | - | (18,580) |
| Consolidation effect on subsidiary acquisition | | 210 | - |

The accompanying notes are an integral part of these consolidated financial statements.

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Nexa Resources Perú S.A.A. and subsidiaries



Consolidated statement of changes in shareholders' equity

At and for the years ended on December 31

All amounts in thousands of US\$ dollars, unless otherwise stated

| | Equity attributable to owners of the controlling entity | | | | | | | Non-controlling interests | Total shareholders' equity |
|---|---|-------------------|---------------|-----------------------|--------------------------------------|-------------------|-----------------|---------------------------|----------------------------|
| | Capital | Investment shares | Legal reserve | Other equity reserves | Accumulated other comprehensive loss | Retained earnings | Total | | |
| At January 1, 2024 (Restated) | 423,334 | 4,551 | 84,766 | 411 | - | 192,504 | 705,566 | (10,798) | 694,768 |
| Income for the period | - | - | - | - | - | 4,207 | 4,207 | 2,737 | 6,944 |
| Total comprehensive income for the period | - | - | - | - | - | 4,207 | 4,207 | 2,737 | 6,944 |
| Distribution of dividends | - | - | - | - | - | (5,549) | (5,549) | - | (5,549) |
| Other equity movements | - | - | - | (411) | - | 411 | - | - | - |
| Acquisition of non-controlling interests | - | - | - | - | - | - | - | 1,005 | 1,005 |
| Purchase of shares in subsidiary from non-controlling shareholders | - | - | - | - | - | - | - | 510 | 510 |
| Contribution of non-controlling interest capital – note 31 (e) | - | - | - | - | - | (4,635) | (4,635) | 2,765 | (1,870) |
| Total transactions with shareholders | - | - | - | (411) | - | (9,773) | (10,184) | 4,280 | (5,904) |
| At December 31, 2024 | 423,334 | 4,551 | 84,766 | - | - | 186,938 | 699,589 | (3,781) | 695,808 |
| Income for the period | - | - | - | - | - | 256,949 | 256,949 | 7,118 | 264,067 |
| Other comprehensive income for the period | - | - | - | (4,568) | 136 | - | (4,432) | 5 | (4,427) |
| Total comprehensive income for the period | - | - | - | (4,568) | 136 | 256,949 | 252,517 | 7,123 | 259,640 |
| Distribution of dividends - note 31 (f) | - | - | - | - | - | (100,000) | (100,000) | - | (100,000) |
| Capital contribution of non-controlling interest to subsidiary – note 31 (e) | - | - | - | - | - | - | - | 1,864 | 1,864 |
| Effects of transactions with non-controlling interest in subsidiary – note 31 (e) | - | - | - | - | - | 1,005 | 1,005 | (1,016) | (11) |
| Purchase of non-controlling shares - Tender offer | - | - | - | - | - | (492) | (492) | (10) | (502) |
| Total transactions with shareholders | - | - | - | - | - | (99,487) | (99,487) | 838 | (98,649) |
| At December 31, 2025 | 423,334 | 4,551 | 84,766 | (4,568) | 136 | 344,400 | 852,619 | 4,180 | 856,799 |

The accompanying notes are an integral part of these consolidated financial statements.

(Free translation from the original in Spanish)

Nexa Resources Perú S.A.A. and subsidiaries



Notes to the consolidated financial statements

At and for the year ended on December 31, 2025

All amounts in thousands of US\$ Dollars, unless otherwise stated

1 General information

Nexa Resources Perú S.A.A. ("the Company" or "Nexa Peru") is a public limited company incorporated in Peru in 1949. The Company trades its common (symbol NEXAPE1) and investment (symbol NEXAPEI1) shares on the Lima Stock Exchange ("Bolsa de Valores de Lima"). The Company's registered office is located at Avenida Circunvalación del Club Golf Los Incas N° 170, Torre El Golf (Block A), 22nd Floor, Santiago de Surco, Lima, Peru.

The fiscal domicile of the subsidiaries is the same as the Company, except for Nexa Resources UK Limited (Nexa UK) whose address is located in the United Kingdom and Votorantim Internacional CSC S.A.C., which is registered at Jiron Carpaccio N° 250, interior 305, San Borja, Lima, Peru.

The Company and its subsidiaries ("the Group") are mainly engaged in the exploration, exploitation, production and commercialization of zinc, copper and lead concentrates; the last two with gold and silver content. The Group owns and operates the polymetallic mines Cerro Lindo, El Porvenir and Atacocha, located in the regions of Ica and Pasco in Peru.

The Company is an indirect subsidiary of Nexa Resources S.A. (the "Parent Company" or "NEXA"), an entity based in Luxembourg that trades its shares on the New York Stock Exchange ("NYSE").

NEXA controls 83.37% of the Company's common shares through Nexa Resources Cajamarquilla S.A. (the "Controlling entity" or "Nexa Cajamarquilla").

NEXA's majority shareholder is Votorantim S.A. (the "Ultimate parent company" or "VSA"), which holds 64.68% of its equity. VSA is a Brazilian privately-owned industrial conglomerate that holds ownership interests in metal, steel, cement, and energy companies, among others.

a) Impact of new United States tariff decisions

On April 2, 2025, the US President issued an Executive Order imposing a 10% tariff on imports from most countries and up to 50% on selected nations, under the International Emergency Economic Powers Act (IEEPA). In addition, an investigation was initiated into the potential imposition of tariffs on critical minerals, including lead, zinc and copper; however, the United States remains highly dependent on imports of refined zinc, which reduces the likelihood of the application of significant tariffs on this metal.

During the 2025 fiscal year and up to the issuance date of these financial statements, no developments occurred regarding the imposition of tariffs on critical minerals. Accordingly, the Group has not identified any material impacts arising from trade measures adopted by the United States or from the potential imposition of import tariffs on lead, zinc or copper. The primary impact observed continues to be exchange rate volatility, driven by U.S. economic policy announcements and ongoing geopolitical tensions.

b) Operating segments

The Group's Chief Executive Officer has been identified as the chief operating decision maker ("CODM") since the role encompasses authority over resource allocation decisions and performance assessment, mainly analyzing performance from the production obtained in the operations. The Group has identified one single reportable segment:

- Mining: consists of the long-life polymetallic mines located in the Pasco and Ica regions in Peru. In addition to zinc, the Group produces substantial amounts of copper, lead, silver, and gold as by-products, which reduce the overall cost to produce mined zinc.

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Nexa Resources Perú S.A.A. and subsidiaries



Notes to the consolidated financial statements

At and for the year ended on December 31, 2025

All amounts in thousands of US\$ Dollars, unless otherwise stated

2 Basis of preparation of the consolidated financial statements

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including other financial instruments) measured at fair value at the end of each reporting period.

Approval of the consolidated financial statements

The consolidated financial statements of the Group for the year ended December 31, 2025, were approved for issue by the Board of Directors on February 26, 2026, and will be presented for shareholders' approval within the term established by Law. Group's Management considers that the consolidated financial statements will be approved without modifications at the General Shareholders' Meeting that will take place during the first quarter of 2026. On March 28, 2025, the General Shareholders' Meeting approved the audited consolidated financial statements for the year ended on December 31, 2024.

3 Principles of consolidation

The consolidated financial statements comprise the financial statements of Nexa Peru and its subsidiaries as of December 31, 2025.

The main entities included in the consolidated financial statements are:

| | Percentage of shares | | Company controls | Headquarter | Activities |
|--|----------------------|--------|------------------|----------------|-----------------|
| | 2025 | 2024 | | | |
| Subsidiaries | | | | | |
| Nexa Resources El Porvenir S.A.C. - "Nexa El Porvenir" | 99.99 | 99.99 | Directly | Peru | Mining |
| Nexa Resources Atacocha S.A.A. - "Nexa Atacocha" (i) | 83.00 | 86.65 | Indirectly | Peru | Mining |
| Nexa Resources UK Limited | 100.00 | 100.00 | Directly | United Kingdom | Mining |
| Votorantim Internacional CSC S.A.C | 100.00 | - | Directly | Peru | Service |
| Joint-operation | | | | | |
| Cia. Minera Shalipayco S.A.C. (ii) | - | 75.00 | | Peru | Mining projects |

(i) For more details about this change see note 31 (e).

(ii) On June 2025, the Group liquidated the Company Minera Shalipayco S.A.C.

(a) Subsidiaries

Subsidiaries include all entities over which the Company has control. The Company controls an entity when it (i) has the power over the entity; (ii) is exposed, or has the right, to variable returns from its involvement with the entity; and (iii) has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group, except when the predecessor basis of accounting is applied. Subsidiaries are unconsolidated from the date that control ceases.

Accounting policies of subsidiaries are usually consistent with the policies adopted by the Company. If there are differences, an adjustment is made in the consolidation process.

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Non-controlling interests in the subsidiaries' equity and results are shown separately in the consolidated balance sheet, income statement, statement of comprehensive income and statement of changes in shareholders' equity.

A change in a subsidiary's ownership interest, without loss of control, is accounted for as a transaction with owners and recognized directly in equity.

If the Company loses control over a subsidiary, it derecognizes the related assets, liabilities, non-controlling interests and other equity components and any resultant gain or loss is recognized in the income statement. Any investment retained is recognized at fair value.

In general, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting rights of an investee, it considers all relevant facts and circumstances to determine whether it has control over the investee. This may include contractual arrangements with the other holders of voting rights in the investee; rights arising from other contractual arrangements and the Company's voting rights and potential voting rights that will give it the practical ability to direct the relevant activities of the investee unilaterally.

Intercompany transactions, balances, and unrealized gains on transactions between companies in the consolidated Group are eliminated in full on consolidation. Unrealized losses are also eliminated unless the transaction indicates impairment of the transferred asset.

(b) Transaction with non-controlling interests

Transactions with non-controlling interests that do not result in a loss of control are recognized within shareholders' equity as transactions with equity owners of the consolidated Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amounts of the adjustment to non-controlling interests and any consideration paid or received is recognized in Additional paid in capital within shareholders' equity.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates ("the functional currency"). All subsidiaries have US\$ Dollar (US\$) as their functional currency, including foreign subsidiaries, except for Votorantim Internacional CSC S.A.C., whose functional currency is Sol (S/). The Group's consolidated financial statements are presented in US\$, which is Group's functional and reporting currency.

(ii) Transactions and balances

Foreign currency transactions are initially recorded by each of the Group's entities at their respective functional currency spot rates at the date the transaction is recognized.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the functional currency spot rates at the end of each reporting period are recognized in the income statement. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

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Notes to the consolidated financial statements

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All amounts in thousands of US\$ Dollars, unless otherwise stated

4 Changes in the main accounting policies and disclosures

(a) New standards and amendments – applicable as of January 1, 2025

There was a new amendment to IAS 21 related to lack of exchangeability, effective for annual periods beginning on January 1, 2025. The adoption of this new amendment did not have a material impact on the Group's consolidated financial statements.

(b) New standards and interpretations not yet adopted

Certain new standards and amendments have been issued but are not yet effective. The Group's currently evaluating the potential impact of these pronouncements on its operations or financial statements.

New standard - IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation of Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new.

The standard also requires new disclosure requirements for management-defined performance measures, that represent subtotals of income and expenses not specified by IFRS but used by management in public communications and includes enhanced requirements for the aggregation and disaggregation of financial information based on the defined 'roles' of the primary financial statements (PFS) and the notes.

In addition, IFRS 18 includes amendments to IAS 7 *Statement of Cash Flows*, which change the starting point for determining cash flows from operating activities under the indirect method from 'profit or loss' to 'operating profit or loss', and remove certain classification options related to interest and dividends. As a result of these changes, consequential amendments have been made to other IFRS Accounting Standards.

IFRS 18, and the related amendments are effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. The standard will be applied retrospectively.

IFRS 18 is expected to affect the presentation and disclosure of information in the financial statements, particularly the structure of the statement of profit or loss and the disclosure of management performance measures. The standard is not expected to have an impact on the recognition and measurement of the Group's assets and liabilities. On the date of these financial statements, the Group has not early adopted IFRS 18 and has not yet completed its assessment of the impact of the standard.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments should clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial

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liabilities settled through an electronic cash transfer system, include further guidance for assessing whether a financial asset meets the payments of principal and interest (SPPI) criterion, define additional disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets), and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments will become effective for annual periods starting on or after January 1, 2026. Early adoption is permitted, with the option to adopt the amendments early for contingent features only.

The Group does not expect impacts on its consolidated financial statements arising from this new standard and the related consequential amendments to other standards.

Amendments to IFRS 9 and IFRS 7 - Classification and disclosure of own use and hedge accounting in 'Contracts Referencing Nature-dependent Electricity'

In December 2024, the IASB amended IFRS 9 and IFRS 7 to address the classification and disclosure of own use and hedge accounting in 'Contracts Referencing Nature-dependent Electricity'. The amendments pertain to own-use requirements, and hedge accounting requirements, together with related disclosures. The scope of the amendments is narrow and applies only to contracts meeting the specified scoping characteristics.

The effective date of the amendments is for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

The Group does not expect impacts on its consolidated financial statements arising from this new standard and the related consequential amendments to other standards.

(c) Critical estimates, assumptions and judgments

The preparation of the Group's consolidated financial statements requires the use of estimates, assumptions and judgments that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the accompanying disclosures, and the disclosure of contingent liabilities as of the reporting date. By definition, critical estimates, assumptions, and judgments seldom equal the actual results and are continually evaluated to reflect changing expectations about future events. Management must also exercise judgment when applying the Group's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong due to their uncertainty. Detailed information about each of these estimates, assumptions and judgments is included in other notes together with information about the basis of calculation for each affected item in the financial statements.

The critical accounting estimates, assumptions and judgments applied by the Group in the preparation of these consolidated financial statements are as follows:

- (i) estimation of current and deferred income tax and uncertain tax positions – note 10
- (ii) estimation of fair value of financial instruments – note 13
- (iii) estimation of impairment of trade accounts receivables – note 16
- (iv) estimation of quantification of mineral reserves and resources for useful life calculation – note 21
- (v) estimation of asset retirement and environmental obligations – note 26
- (vi) estimation of contractual obligations – note 27
- (vii) estimation of provisions for legal claims – note 30

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Notes to the consolidated financial statements

At and for the year ended on December 31, 2025

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(viii) estimation impairment of long-lived assets – note 32

Estimates, assumptions and judgments are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

5 Net revenues

Accounting policy

Revenues represent the amount of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenues are shown net of value-added tax, returns, rebates and discounts, after eliminating sales between the consolidated companies.

The Group recognizes revenue when a performance obligation is satisfied by transferring the promised goods or service to a customer. The asset is transferred when the customer obtains control of that asset. To determine the point in time at which a customer obtains control of a promised asset the Group considers the following indicators: (i) the Group has a present right to payment for the asset; (ii) the customer has legal title to the asset; (iii) the Group has transferred physical possession of the asset; (iv) the customer has the significant risks and rewards of ownership of the asset; (v) the customer has accepted the asset.

Identification and timing of satisfaction of performance obligations

The Group has two distinct performance obligations included in certain sales contracts:

(i) the promise to provide goods to its customers; and (ii) the promise to provide freight and to contract insurance services to its customers.

Promise to provide goods: this performance obligation is satisfied when the control of such goods is transferred to the final customer, which is substantially determined based on the Incoterms agreed upon in each of the contracts with customers.

Promise to provide freight and contracting insurance services: this performance obligation is satisfied when the freight and insurance services contracted to customers are completed. As a result of the distinct performance obligations identified, part of the Group's revenues is presented as revenues from services. Cost related to revenues from services is presented as Cost of sales.

Revenues from the sale of goods and from freight and contracting insurance services are recognized at a point in time when control is transferred and when contracted services are provided. In relation to freight and insurance services, the Group acts solely as an intermediary and does not assume control or insurance risk. At this point, a trade receivable is recognized, as only the passage of time is required before the consideration is due. The Group does not have any contract assets, since all rights to consideration under the contracts are unconditional.

The Group sales may involve the satisfaction of one or two performance obligations, the identification of which is determined based on the contractual terms and the Incoterms agreed with each customer. During the year 2025, sales were carried out mainly in the domestic market, involving a single performance obligation; however, in the case of export sales, additional performance obligations may arise, primarily related to freight and insurance services.

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Revenues of US\$ 896,824, which represent approximately 84% of the total net revenues are derived from four main customers, one of whom is a related customer as explained in note 19(b), (2024: US\$ 694,035 approximately 79%).

Contractual obligations are an entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer (or the payment is due) but the transfer has not yet been completed. For contracts where performance obligations are satisfied over a period of time, the stage of completion is required to calculate how much revenue should be recognized to date and revenue shall be deducted from the prepayment to the extent that performance obligations are delivered. Refer to note 27 for specific accounting policy and information related to the Group's contractual obligations.

Determining the transaction price and the amounts allocated to performance obligations.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration that the Group expects to be entitled to receive in exchange for transferring promised goods or services to its customers. Transaction price is allocated to each performance obligation on a relative standalone selling price basis.

The transaction prices included in the Group's sales contracts are mainly based on international prices references and subject to price adjustments based on the market price at the end of the relevant quotation period stipulated in the sales contract. These are referred to as provisional pricing arrangements which are subject to a monthly price adjustment as per the London Metal Exchange ("LME") quotation periods. As of December 31, 2025, sales were increased by US\$ 33,022 (reduced by US\$ 4,152 as of December 31, 2024) of mark-to-market related adjustments on provisionally priced sales arrangements.

Additionally, the Group has a contractual obligation related to a long-term silver streaming arrangement linked to specific production of its Cerro Lindo mine. The Group received an upfront payment in advance of this specific production. The transaction price is linked to the silver production and spot market prices, which change over time and, therefore, it is accounted for as variable consideration. For more details about this streaming transaction see note 27.

(a) Composition

(i) Gross billing reconciliation

| | Note | 2025 | 2024 |
|-----------------------|-------|------------------|------------------|
| Gross billing | | 1,249,924 | 1,038,605 |
| Billing from products | | 1,233,851 | 1,019,163 |
| Billing from services | 6 (i) | 16,073 | 19,442 |
| Taxes on sales | | (186,421) | (157,483) |
| Net revenues | | 1,063,503 | 881,122 |

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(ii) Net revenues breakdown

| | Value | | Amount | |
|----------------------|------------------|------------------|--------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Zinc | 335,087 | 283,332 | 287,191 TMS | 276,582 TMS |
| Lead | 376,623 | 280,853 | 94,633 TMS | 100,692 TMS |
| Copper | 311,023 | 267,694 | 110,489 TMS | 121,569 TMS |
| Silver certificates | 24,698 | 29,801 | 2,064 Thousands Oz | 2,610 Thousands Oz |
| Services | 16,072 | 19,442 | | |
| Net revenues | 1,063,503 | 881,122 | | |
| Taxes on sales | 186,421 | 157,483 | | |
| Gross billing | 1,249,924 | 1,038,605 | | |

(b) Information on geographical areas in which the Group operates

The geographical areas are determined based on the location of the Group's customers. The net revenues of the Group, classified by geographical location and currency, are as follows:

| | 2025 | 2024 |
|---------------------|------------------|----------------|
| Peru | 1,033,335 | 800,517 |
| Americas | 24,698 | 80,605 |
| Europe | 5,470 | - |
| Net revenues | 1,063,503 | 881,122 |

6 Expenses by nature

Accounting policy

Cost of sales mainly consists of the cost of manufacturing the products sold by the Group and is recognized in the consolidated income statement and of comprehensive income on the date of delivery to the customer at the same time revenue is recognized from the related sales.

Selling and administrative expenses are recognized on an accrual basis and, if applicable, in the same period in which the income they are related to is recognized.

(a) Composition

| | 2025 | | | |
|---|--------------------|-------------------------------------|--|------------------|
| | Cost of sales (iv) | Selling and administrative expenses | Mineral exploration and project evaluation | Total |
| Third-party services (i) | (254,382) | (13,987) | (32,085) | (300,454) |
| Raw materials and consumables used (ii) | (130,432) | - | (451) | (130,883) |
| Employee benefit expenses | (78,323) | (25,997) | (4,415) | (108,735) |
| Depreciation and amortization (iii) | (61,506) | (335) | (214) | (62,055) |
| Other expenses | (12,226) | (642) | (5,508) | (18,376) |
| | (536,869) | (40,961) | (42,673) | (620,503) |

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| | 2024 | | | |
|---|--------------------|-------------------------------------|---|------------------|
| | Cost of sales (iv) | Selling and administrative expenses | Mineral exploration and project valuation | Total |
| Third-party services (i) | (257,008) | (14,236) | (22,937) | (294,181) |
| Raw materials and consumables used (ii) | (141,245) | - | (337) | (141,582) |
| Employee benefit expenses | (76,355) | (22,398) | (3,632) | (102,385) |
| Depreciation and amortization (iii) | (97,101) | (1,251) | (126) | (98,478) |
| Other expenses | (9,829) | (295) | (5,749) | (15,873) |
| | (581,538) | (38,180) | (32,781) | (652,499) |

- (i) Third-party services include freight and insurance costs. For the year ended on December 31, 2025, it is US\$ 16,073 (for the year ended on December 31, 2024, was US\$ 19,442), see note 5.
- (ii) As of December 31, 2025, the raw materials and consumables used decreased mainly due to lower production volumes compared to the same period in 2024, primarily affecting lead concentrate and copper concentrate.
- (iii) The variation is mainly to change in useful life of buildings, structures, machinery and equipment.
- (iv) As of December 31, 2025, the Group recognized US\$ 2,475 in Cost of sales related to idle capacity costs, mainly due to lower production levels at El Porvenir resulting from adverse weather conditions and temporary suspensions of mining operations during the second and fourth quarters, respectively (US\$ 3,661 as of December 31, 2024).

7 Mineral exploration and projects evaluation

Accounting policy

Mineral exploration and project evaluation costs are expensed in the year in which they are incurred.

Mineral exploration activities involve the search for mineral resources from potential areas up to the determination of commercial viability and technical feasibility of an identified resource. Mineral exploration costs include gathering exploration data through geological and geophysical studies, conducting exploration drilling and sampling, and determining and examining the volume and grade of the identified resources.

Project evaluation costs are mainly related to scoping, pre-feasibility and feasibility studies for greenfield and brownfield projects. Additionally, these evaluation costs could also include costs incurred for studies related to other corporate projects, research, innovation, automation and information technology projects.

Note 21 describes when mineral exploration and project evaluation costs begin to be capitalized.

Composition

| | 2025 | 2024 |
|---------------------|---------------|---------------|
| Mineral exploration | 37,219 | 28,562 |
| Projects evaluation | 5,454 | 4,219 |
| | 42,673 | 32,781 |

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8 Other income and expenses, net

| | Note | 2025 | 2024 |
|--|-----------------|-----------------|------------|
| Penalties and fines on income tax (i) | | (14,894) | - |
| Contribution to communities (ii) | | (10,584) | (12,523) |
| Change in asset retirement and environmental obligations (iii) | 20 (a) y 26 (a) | (8,114) | 18,243 |
| Provisions of legal claims, net (iv) | 30 (a) | (4,380) | 868 |
| Net gain in the sale of supplies | | (1,346) | (35) |
| Expenses on temporary suspension of underground mine | | (728) | (6,243) |
| Provision of slow moving and obsolete inventory, net | | (323) | (6,645) |
| Gain in a reversal of obligation from an exploratory partnership (v) | | 8,250 | - |
| Write-offs and loss on sale of property, plant and equipment, net | | 1,015 | (724) |
| Expected gain (loss) of trade accounts receivable, net | 18 (b) | 767 | (2,260) |
| Results of divestments, net (vi) | | - | 9,128 |
| Other operating (loss) income, net | | (953) | 954 |
| | | (31,290) | 763 |

- (i) Penalties and fines resulting from adoption of SUNAT's Tax Amnesty Program in the first quarter of 2025, which resulted in the withdrawal of the amounts related to 2017 and 2018 uncertain income tax positions of Nexa El Porvenir and Nexa Atacocha and reassessment of matters to the Cerro Lindo Tax Stability Agreement in the last quarter, as further explained in note 10(d).
- (ii) As of December 31, 2025, the contribution to communities decreased mainly due to lower expenses in social agreement funds and lower expenses related to collective agreements.
- (iii) As of December 31, 2025, the change in asset retirement obligations decreased mainly due to the update of the remeasurement discount rate, as explained in note 26.
- (iv) As of December 31, 2025, the provisions for legal claims increased mainly due to lower environmental and civil contingencies arising from a revised risk assessment.
- (v) These revenues relate to the closure of exploratory campaigns conducted under partnership arrangements with a third party. Under this arrangement, funds received in advance to finance exploration and drilling activities in specific areas are initially recognized as a liability for unexpended exploration contributions, presented as "other accounts payable". Depending on the outcome of the exploration activities, amounts may be converted into equity interests or recognized as 'other operating income' with no further obligations to the partner.
- (vi) Refers to the net results in connection with the disposal of the subsidiaries Companies Minera Cerro Colorado and Minera Pampa de Cobre.

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9 Net financial results

Accounting policy

(i) Financial expenses

Financial costs of obligations are recognized as expenses when accrued, except for those directly attributable to the acquisition or the construction of qualifying assets, that is, assets that require a substantial amount of time to be ready for use, which are capitalized at cost within property, plant and equipment and/or intangibles assets.

(ii) Financial income

Financial income is mainly composed of interest income and is recognized on an accrual basis to reflect the asset's effective yield under the effective interest rate method.

(a) Composition

| | Note | 2025 | 2024 |
|--|--------|-----------------|-----------------|
| Financial income | | | |
| Interest on trade receivables with related parties | 19 (b) | 23,156 | 23,514 |
| Interest income on cash equivalents | | 5,079 | 5,696 |
| Commission for guarantee of bonds issued by NEXA | 19 (b) | 1,030 | 2,626 |
| Other financial income | | 2,251 | 203 |
| | | 31,516 | 32,039 |
| Financial expenses | | | |
| Interest related to uncertain tax positions (i) | | (52,253) | (4,025) |
| Interest on asset retirement obligations | 26 | (11,799) | (15,347) |
| Interest on contractual obligations | 27 | (6,744) | (6,424) |
| Interest on taxes payable | | (5,553) | (182) |
| Interest on lease liabilities | | (2,316) | (3,959) |
| Third-party financing interest | | (1,730) | (2,130) |
| Interest on Early Retirement Obligations | | (969) | (175) |
| Other financial expenses | | (1,861) | (1,672) |
| | | (83,225) | (33,914) |
| Foreign exchange, net (ii) | | | |
| | | (8,557) | (152) |
| | | (8,557) | (152) |
| | | (60,266) | (2,027) |

- (i) As of December 31, 2025, interest related to uncertain tax positions increased primarily due to changes in estimates under IFRIC 23 related to Cerro Lindo's tax stability agreement.
- (ii) As of December 31, 2025, the foreign exchange is mainly due to exchange variation on the income tax provision related to the discussion of Cerro Lindo Stability Agreement.

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10 Current and deferred income tax and uncertain tax positions

Accounting policy

The current income tax is calculated based on the tax laws enacted or substantively enacted as of the balance sheet date in the countries where the Company's entities operate and generate taxable income. Management periodically evaluates positions taken by the Company in the taxes on income returns with respect to situations in which the applicable tax regulations are subject to interpretation.

The Group establishes provisions or records a liability, where appropriate, and when the Group has a present obligation, considering amounts expected to be paid to the tax authorities.

The current income tax is presented net, separated by tax paying entity, in liabilities when there are amounts payable, or in assets when the amounts prepaid exceed the total amount as of the date of the consolidated financial statements.

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and that are expected to be applied when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized only to the extent it is probable that future taxable income will be available against which the temporary deductible differences and/or tax losses can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right and an intention to offset them in the calculation of current taxes, generally when they are related to the same legal entity and the same tax authority. Accordingly, deferred tax assets and liabilities in different entities or in different countries are generally presented separately, and not on a net basis.

Deferred tax liabilities are not recognized for temporary differences between the carrying amounts and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not be reversed in the foreseeable future.

Current and deferred taxes are recognized in profit or loss, unless they relate to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

There are discussions and ongoing disputes with tax authorities related to uncertain tax positions adopted by the Group in the calculation of its income tax, and for which management, supported by its legal advisors, has concluded that it is more-likely-than-not that its positions will be sustained upon examination. In such cases, tax amounts are not recognized.

For discussions that the Group concluded that it is not more-likely-than-not that its positions will be sustained upon examination, the Group recognizes as "Tax Liability", which are measured at the present value of the expenditure expected to be required to settle the obligation. The increase in the provision due to the passage of time is recognized as "Financial Expenses" and any penalties and fines are recognized as "Other income and expenses, net" in the profit and loss.

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The Group may have to pay income tax under discussion to continue the legal process either at the local judicial level or international arbitration, even though these taxes have not been provisioned considering the Group's risk assessment. Such payments may be made in multiple installments provided that a guarantee is provided for the whole installment period. These amounts are recognized as outstanding under "other assets" as "Tax claim payments", for potential future recovery in cash or compensation of the future provisions if the Company loses the discussions or if the risk assessment is later revised leading the Company to conclude that it would no longer be more likely than not that its tax positions would be sustained upon examination.

Critical accounting estimates, assumptions and judgments

The Group is subject to income tax in all countries in which it operates where uncertainties arise in the application of complex tax regulations. Significant estimates, assumptions and judgments are required to determine the amount of deferred tax assets that would be recovered since this amount may be affected by factors including, but not limited to: (i) internal assumptions on the projected taxable income, which are based on production and sales planning, commodity prices, operational costs and planned capital costs; (ii) macroeconomic environment; and (iii) trade and tax scenarios.

In addition, there are many transactions and calculations for which the ultimate tax determination is uncertain. The Group also exercises judgment in the identification of these uncertainties over income tax treatments which could impact on the consolidated financial statements as the Group operates in a complex multinational environment.

The Company and its subsidiaries are subject to reviews of income tax filings and other tax payments, and disputes can arise with the tax authorities over the interpretation of the applicable laws and regulations.

The Group is involved in ongoing discussions and disputes with tax authorities related to tax matters. For this discussion, in which the Group concluded that its positions will not be sustained upon examination, the Company estimates tax liability based on management's assessment and this requires a high level of judgment as well as expectations of cash outlays to settle the obligation, which are supported by the positions of external legal counsel and case law from other similar cases.

(a) Reconciliation of income tax expenses

| | 2025 | 2024 |
|---|------------------|------------------|
| Income before income tax | 364,104 | 181,666 |
| Statutory income tax rate | 29.50% | 29.50% |
| Income tax (expense) at standard rate | (107,411) | (53,591) |
| Tax losses for the year without expectation of recovery | (16,540) | (6,625) |
| Special mining tax | (15,857) | (7,198) |
| Temporary items for the year without expectation of recovery | 1,812 | (2,060) |
| Tax effect of translation of non-monetary assets/liabilities to functional currency | 35,981 | 621 |
| Mining royalties | (6,276) | (670) |
| Impairment of deferred income tax without expectation of recovery | 1,036 | (13,200) |
| Other contingencies | (7,163) | 1,923 |
| Fines and interest on uncertain tax positions (i) | (16,142) | (2,738) |
| Uncertain income tax treatment | 24,544 | (86,751) |
| Other permanent tax differences | 5,979 | (4,433) |
| Income tax expense | (100,037) | (174,722) |
| Current | (85,237) | (167,869) |
| Deferred | (14,800) | (6,853) |
| Income tax expense | (100,037) | (174,722) |

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- (i) Primarily related to income tax provision of Cerro Lindo Stability Agreement for the years 2014 to 2021. For further details, please refer to note 10 (d).

(b) Analysis of deferred income tax assets and liabilities

| | 2025 | 2024 |
|--|----------------|--------------|
| Tax credits on net operating losses | 2,738 | 2,309 |
| Tax credits on temporary differences | | |
| Impairment of long-lived assets | 22,474 | 17,448 |
| Foreign exchange of non-monetary items | 4,936 | - |
| Asset retirement obligations | 4,193 | 8,760 |
| Provision for obsolete and slow-moving inventory | 3,317 | 2,990 |
| Labor and environmental provisions | 644 | 956 |
| Other | 1,457 | 5,595 |
| Tax debits on temporary differences | | |
| Foreign exchange of non-monetary items | - | (11,125) |
| Differences in depreciation and amortization rates | (46,842) | (17,202) |
| Asset retirement obligations | 2,990 | (1,560) |
| | (4,093) | 8,171 |
| Deferred income tax assets | 14,140 | 22,963 |
| Deferred income tax liabilities | (18,233) | (14,792) |
| | (4,093) | 8,171 |

(c) Effects of deferred tax on income statement and other comprehensive income

| | 2025 | 2024 |
|---|----------------|---------------|
| Balance at the beginning of the period | 8,171 | 15,024 |
| Effect of included company in consolidation | 564 | - |
| Effect on other comprehensive income - Translation effect included in cumulative translation adjustment | 59 | - |
| Effect on comprehensive income - hedge accounting | 1,913 | - |
| Effect on loss for the period | (14,800) | (6,853) |
| Balance at the end of the period | (4,093) | 8,171 |

(d) Summary of uncertain tax positions on income taxes

As of December 31, 2025, the Company's main uncertain tax positions are related to: (i) the interpretation of the application of the Cerro Lindo tax stability agreement; and (ii) the deductibility of certain costs and expenses.

The estimated amount of contingent liabilities related to these uncertain tax positions that have not been provisioned at the balance sheet as of December 31, 2025, amounts to US\$ 204,635 (US\$ 282,036 on December 31, 2024). Of this amount, US\$ 167,190 corresponds to matters related to the Cerro Lindo tax stability agreement and the deductibility of certain costs and expenses. The decrease compared to the prior year of US\$ 233,336 is mainly explained by favorable final resolutions issued by the Peruvian Tax Court in January 2026 (Subsequent Event), regarding the 2016 and 2017 tax stability matters, as well as favorable decisions related to discussions on the deductibility of certain expenses associated with this tax contingencies.

With respect to Cerro Lindo tax stability agreement, the Company had a tax stability agreement in force until 2021. On 2020, SUNAT initiated income tax inspections focused on the applicability of the stabilized income tax rate to Cerro Lindo's operations.

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In December 2021, SUNAT concluded its income tax inspection of NEXA PERU's fiscal year 2014 and issued an assessment determining an additional amount to be paid by the Company. SUNAT calculated NEXA PERU's income tax expense for the 2014 fiscal year using the Peruvian statutory income tax rate of 30%, instead of the 20% income tax rate granted under the tax stability agreement to Cerro Lindo's operations.

SUNAT's position was based on the assertion that the Company should segregate the income generated by the facilities built under the approved feasibility study (which includes a plant with a production capacity of 5,000 tons) from the income generated by other facilities. As SUNAT considered that, NEXA PERU did not provide enough documentation for SUNAT to calculate such segregation, it disregarded the application of the stabilized income tax rate.

On January 18, 2022, the Company filed its defense before SUNAT's claim office, arguing that the assessment was not compliant with applicable law, mainly because: i) SUNAT determined a presumed tax base that is expressly denied by the Peruvian Tax Code; and ii) SUNAT misinterpreted the scope and application of the tax stability agreement.

In 2022 and 2023, SUNAT also concluded the fiscal audits related to tax stability regime of Cerro Lindo for the 2015, 2016 and 2017 fiscal years and issued the corresponding tax assessments, applying the Peruvian statutory income tax rate of 28% for the 2015 and 2016 fiscal years and 29.5% for the 2017 fiscal year, instead of the stabilized income tax rate.

In 2023 and 2024, SUNAT issued unfavorable decisions against the Company for the fiscal years 2014 through 2017. The Company filed appeals against these decisions and continues to maintain its position regarding the applicability of the Cerro Lindo tax stability agreement.

In the fourth quarter of 2024, SUNAT completed its audit of the 2018 tax period, recognizing that a portion of the Company's income was subject to the tax stability regime. In January 2025, NEXA paid US\$ 18,300 in order to obtain a 60% reduction in penalties and interests on penalties, without waving its legal position regarding the application of the tax stability agreement.

As previously disclosed, in rulings issued for the 2014 and 2015 tax periods, the Peruvian Tax Court upheld SUNAT's restrictive interpretation. In the fourth quarter of 2025, the Company appealed these rulings and continues to litigate the cases before the Peruvian Judiciary. In accordance with local regulations, to pursue the appeal the Company is required to pay the full disputed amount once the debt becomes enforceable, which is currently expected to occur in the first half of 2026 for an estimated amount of US\$ 67,726. Such amount may be settled in up to 72 monthly installments, including accrued interest.

Conversely, regarding the 2016 and 2017 tax stability discussions, in January 2026, which are duly recognized herein as subsequent event, the Peruvian Tax Court declared the nullity of the tax stability assessment, concluding that SUNAT did not adequately assess the documentation submitted by the Company during the audit process and failed to establish a clear criterion for the segregation of results. Consequently, the Tax Court determined that SUNAT should not have applied the non-stabilized tax rate to the Company's total results and ordered the cases to return to the audit phase, during which SUNAT must perform the segregation of results.

In the fourth quarter of 2025, SUNAT concluded its audit of the 2019 tax period applying the same criteria used in the 2018 audit. In January 2026, the Company paid US\$ 12,210 to obtain a 60% reduction in penalties and interests over penalties, without affecting its legal position.

For both payments related to the 2018 and 2019 tax periods, the Company continues to maintain its legal position regarding the applicability of the tax stability agreement. Such payments do not constitute an acknowledgment of liability, and the Company will continue pursuing its legal defense before the competent authorities.

As of the date of these consolidated financial statements, SUNAT is auditing the Company's income tax returns for the 2020 and 2021 fiscal years.

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The tax uncertainties related to the Cerro Lindo tax stability agreement that are recognized as part of income tax liabilities in the balance sheet as of December 31, 2025, amounted to US\$ 130,709 (US\$ 102,062 as of December 31, 2024).

11 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: a) market risk (including currency risk, interest rate risk and commodities price risk); b) credit risk; and c) liquidity risk.

A significant portion of the products sold by the Group are commodities, with prices pegged to international indices and denominated in US\$. Part of the production costs, however, is denominated in Peruvian Soles ("PEN"), and therefore, there is a mismatch of currencies between revenues and costs. Additionally, the Group has debts linked to different indices and currencies, which may impact on its cash flow.

To mitigate the potential adverse effects of each financial risk factor, the Group follows a Financial Risk Management Policy that establishes governance and guidelines for the financial risk management process, as well as metrics for measurement and monitoring. This policy establishes guidelines and rules for: (i) Commodities Exposure Management, (ii) Foreign Exchange Exposure Management, (iii) Interest Rate Exposure Management, (iv) Issuers and Counterparties Risk Management, and (v) Liquidity and Financial Indebtedness Management. All strategies and proposals must comply with the NEXA Financial Risk Management Policy guidelines and rules, be presented to and discussed with the Finance Committee of the Board of Directors, and, when applicable, submitted for the approval of the Board of Directors, under the governance structure described in such Policy.

(a) Market risk

The purpose of the market risk management process and all related actions is intended to protect the Group's cash flow against adverse events, such as changes in foreign exchange rates, interest rates and commodity prices, to maintain the ability to pay financial obligations, and to comply with liquidity and indebtedness levels defined by management.

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(i) Sensitivity analysis

Presented below is a sensitivity analysis of the main risk factors that affect the pricing of the outstanding financial instruments related to cash and cash equivalents, loans and financings and other financial instruments. The main sensitivities are the exposure to changes in the US\$ and Peruvian Soles exchange rate. The scenarios for these factors are prepared using market sources and other relevant sources, in compliance with the Group's policies. The scenarios on December 31, 2025, are described below:

Scenario I: considers a change in the market forward yield curves and quotations as of December 31, 2025, according to the base scenario defined by the Group for March 31, 2026.

Scenario II: considers a change of + or -25% in the market forward yield curves as of December 31, 2025.

Scenario III: considers a change of + or -50% in the market forward yield curves as of December 31, 2025.

| Risk factor | Quotation at December 31, 2025 | Amount | Impacts on income statement Scenarios II and III | | | | | Impacts on statement of comprehensive income Scenarios II and III | | | | | |
|------------------------------------|--------------------------------|---------|---|------------|---------|----------|-------|--|------------|--------|--------|----------|----------|
| | | | Changes from 2025 | Scenario I | -25% | -50% | +25% | +50% | Scenario I | -25% | -50% | +25% | +50% |
| Cash and cash equivalents | | | | | | | | | | | | | |
| Foreign exchange rates | | | | | | | | | | | | | |
| PEN | 1.637 | 24,854 | -4.75% | (1,180) | (6,214) | (12,427) | 6,214 | 12,427 | - | - | - | - | - |
| Other financial instruments | | | | | | | | | | | | | |
| Interest rates | | | | | | | | | | | | | |
| USD - SOFR | 3.64% | 127,882 | -27 bps | - | - | - | - | - | 26 | 204 | 411 | (203) | (404) |
| Commodities prices | | | | | | | | | | | | | |
| Gold | 4,337.88 | 8,968 | -12.98% | - | - | - | - | - | 628 | 1,506 | 3,716 | 2 | (3,473) |
| Silver | 71.99 | 118,914 | -41.66% | - | - | - | - | - | 24,057 | 13,006 | 33,436 | (15,857) | (37,075) |

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(ii) Foreign exchange risk

Foreign exchange risk is managed through the Group's Financial Risk Management Policy, which states that the objectives of derivative transactions are to reduce cash flow volatility.

Presented below are the financial assets and liabilities in foreign currencies (mainly PEN converted to US\$) on December 31, 2025, and 2024.

| US\$ amounts of foreign currency balances | 2025 | 2024 |
|---|------------------|-----------------|
| Assets | | |
| Cash and cash equivalents | 24,854 | 20,352 |
| Other assets | 12,945 | 19,602 |
| | 37,799 | 39,954 |
| Liabilities | | |
| Trade payables | (36,635) | (30,633) |
| Salaries and payroll charges | (44,164) | (33,137) |
| Other liabilities | (26,717) | (15,215) |
| | (107,516) | (78,985) |
| Net exposure | (69,717) | (39,031) |

(iii) Interest rate risk

The Group's interest rate risk arises mainly from long-term loans. Loans at Floating rates expose the Group to cash flow interest rate risk. Loans at fixed rates expose the Group to fair value risk associated with interest rates.

The Group's Financial Risk Management Policy establishes guidelines and rules to hedge against changes in interest rates that impact the Group's cash flows. Exposure to each interest rate is projected until the maturity of the assets and liabilities are exposed to this index. Occasionally the Group enters into floating to fixed interest rate swaps to manage its cash flow interest rate risk.

(iv) Commodity price risk

The Company's commodity price risk primarily arises from the volatility in the prices of the commodities it produces, including zinc, copper, lead, and the gold and silver contained within these concentrates. Price fluctuations depend on various factors such as global demand, production capacity, inventory levels, commercial strategies adopted by major producers, and the availability of substitutes in the global market. These changes can directly impact the Company's revenue and profitability.

The Company's Financial Risk Management Policy establishes guidelines to mitigate the risk of fluctuations in commodity prices that could impact the Company's cash flows. The exposure to the price of each commodity considers the monthly production projections, inputs purchases, and the maturity flows of hedges associated with them.

Commodity prices hedge transactions are classified into the following hedging strategies:

Hedges for concentrates and metals contained in concentrate sales (Strategic Hedges)

The strategic hedge objective is to reduce the volatility of cash flows due to price fluctuations in London Bullion Market Association (LBMA) prices for silver and gold contained within these concentrates. This approach helps ensure a more predictable operating margin.

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The hedged items are the proportion of payable metals (gold and silver) within the sold concentrates, priced by the London Bullion Market Association. This strategy can be implemented through the sale of forward contracts or zero-cost collar contracts.

(b) Credit risk

Trade receivables, derivative financial instruments, term deposits, bank deposit certificates ("CDBs"), and government securities create exposure to credit risk with respect to the counterparties and issuers. The Group has a policy of making deposits in financial institutions, investment funds and other entities engaged in or providing financial services, such as cash management, funding and working capital management, and derivative transactions, and all eligible counterparties including financial institutions and investment funds that have, at least, a rating from two of the following international rating agencies: Fitch, Moody's or Standard & Poor's, with the Company always applying the most conservative rating available.

The minimum rating required for counterparties is determined as follows:

- Onshore operations:

- (i) At least an "A" rating on the local scale when two or more local ratings exist; or
- (ii) At least an "AA-" rating on the local scale when only one local rating is available; or
- (iii) At least a "BBB-" rating on the global scale when there is no local rating but two or more global ratings exist; or
- (iv) At least a "BBB+" rating on the global scale when only one global rating is available; or
- (v) If the counterparty does not have a local or global rating or does not meet these minimum criteria, the rating of its immediate parent or ultimate holding company must be used, which must be at least "A" on the global scale from two agencies, or "AA-" from one agency.

- Offshore operations:

- (i) At least a "BBB-" rating on the global scale when the counterparty is rated by two or more agencies, or
- (ii) At least a "BBB+" rating when rated by only one agency; or
- (iii) Rating "BBB-", or equivalent, on a global scale by two rating agencies.

The prior country-specific exceptions were eliminated, as the updated rating matrix provides a unified and comprehensive framework for all jurisdictions. If only a global rating exists, the updated minimum criteria described above shall apply depending on the number of agencies providing the rating. In the case of a counterparty that does not have its own credit rating, the Group must evaluate the rating of its immediate parent company; if the parent does not meet the policy criteria, the rating of the ultimate parent or holding company must be used. Additionally, if a counterparty does not meet the minimum rating requirements but offers a guarantor, the rating of the guarantor may be used, provided that the guarantor satisfies all minimum rating criteria and the guarantee fully covers the Group's exposure for all types of transactions with the counterparty.

The pre-settlement risk methodology is used to assess counterparty risks in derivative transactions.

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This methodology uses Monte Carlo simulations to estimate the potential exposure before the settlement date in the event of a counterparty defaulting on the financial commitments defined by contract. The global ratings were obtained from the rating agencies Fitch, Moody's or Standard & Poor's ratings and are related to commitments in foreign or local currency, and, in both cases, they assess the capacity to honor these commitments, using a scale applicable on a global basis. Therefore, both ratings in foreign currency and in local currency are internationally comparable ratings.

The ratings used by the Group are always the most conservative ratings of the referred agencies.

In the case of credit risk arising from customer credit exposure, the Group assesses the credit quality of the customer, considering mainly the history of the relationship and financial indicators defining individual credit limits, which are continuously monitored.

The Group performs initial analyses of customer credit and, when deemed necessary, guarantees or letters of credit are obtained to mitigate the credit risk. Additionally, most sales to the United States of America, Europe and Asia are collateralized by letters of credit and credit insurance.

The carrying amount of the Group's financial instruments best represents the maximum exposure to their credit risk.

The following table reflects the credit quality of issuers and counterparties for transactions involving cash and cash equivalents, financial investments and derivative financial instruments. The variations presented are mainly related to the Group's transactions in the year and not to changes in the counterparties' ratings.

| Cash and cash equivalents | 2025 | | | 2024 | | |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Local rating | Global rating | Total | Local rating | Global rating | Total |
| AAA | - | - | - | 168,663 | - | 168,663 |
| A+ | 11,185 | 66,685 | 77,870 | - | 39,598 | 39,598 |
| A | - | - | - | 10,563 | - | 10,563 |
| A- | - | - | - | - | 29,184 | 29,184 |
| AA | - | 30,318 | 30,318 | - | 70,717 | 70,717 |
| AA- | - | 3,111 | 3,111 | - | 17,592 | 17,592 |
| BBB+ | 51,007 | - | 51,007 | - | - | - |
| BBB | 41,293 | - | 41,293 | - | - | - |
| No rating (i) | 16,239 | - | 16,239 | 1 | - | 1 |
| | 119,724 | 100,114 | 219,838 | 179,227 | 157,091 | 336,318 |

- (i) Refers to subsidiaries of international financial institutions that do not have a global rating available in the international rating agencies. According to the Group's policy, for these financial institutions, the rating of the financial institution controlling entities is assumed, which must be at least BBB-.

(c) Liquidity risk

Liquidity risk is managed through the Group's Financial Risk Management Policy, which aims to ensure the availability of funds to meet the Group's financial obligations. The main liquidity measurement and monitoring instrument is the cash flow projection, using a minimum projection period of 12 months from the benchmark date. Financial institutions that provide the Group with financial services are within Nexa's rating policies, and in the same level of the ones provided for the Group's credit risk.

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A substantial part of the confirming payables arrangement is with one financial institution. However, there are other financial institutions that the Group has relations with that could be considered for future supplier financing transactions. If this service is not available, the entity may be required to increase its debt levels which may negatively impact its leverage ratios.

The table below shows the Group's financial obligations to be settled by the Group based on their maturity (the remaining period from the balance sheet up to the contractual maturity date). The amounts below represent the estimated undiscounted future cash flows, which include interests to be incurred and, accordingly, do not reconcile directly with the amounts presented in the consolidated balance sheet.

| 2025 | Less than 1 year | Between 1 and 3 years | Between 3 and 5 years | Over 5 years | Total |
|--|------------------|-----------------------|-----------------------|----------------|----------------|
| Lease liabilities | 19,283 | 22,576 | 4,169 | 3,109 | 49,137 |
| Other financial instruments | 6,562 | - | - | - | 6,562 |
| Trade payables | 190,129 | 220 | - | - | 190,349 |
| Confirming payables | 6,110 | - | - | - | 6,110 |
| Other liabilities | 55,993 | 1,373 | - | - | 57,366 |
| Asset retirement and environmental obligations | 12,022 | 48,852 | 27,098 | 124,837 | 212,809 |
| | 290,099 | 73,021 | 31,267 | 127,946 | 522,333 |

| 2024 | Less than 1 year | Between 1 and 3 years | Between 3 and 5 years | Over 5 years | Total |
|--|------------------|-----------------------|-----------------------|----------------|----------------|
| Lease liabilities | 12,272 | 12,449 | 1,915 | 11,507 | 38,143 |
| Trade payables | 173,518 | 89 | - | - | 173,607 |
| Confirming payables | 6,469 | - | - | - | 6,469 |
| Other liabilities | 64,732 | 507 | - | - | 65,239 |
| Asset retirement and environmental obligations | 26,364 | 31,793 | 21,505 | 128,913 | 208,575 |
| | 283,355 | 44,838 | 23,420 | 140,420 | 492,033 |

(d) Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the dividends level of paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital mainly using the leverage ratio, calculated as net debt to Adjusted EBITDA.

The Group defines Adjusted EBITDA as follows: net income (loss) for the year, adjusted by (i) depreciation and amortization, (ii) net financial results, (iii) income tax, (iv) non-cash events and non-cash gains or losses that do not specifically reflect our operational performance for the specific period, such as: gain (loss) on sale of investments; impairment and impairment reversals; gain (loss) on sale of long-lived assets; write-offs of long-lived assets; remeasurement in estimates of asset retirement obligations and, remeasurement adjustment of streaming. In addition, Management may adjust the effect of certain types of transactions that in its judgments are (i) events that are non-recurring, unusual or infrequent, and (ii) other specific events that, by their nature and scope, do not reflect Nexa's operational performance for the period.

Net debt and Adjusted EBITDA measures should not be considered in isolation or as a substitute for net income (loss) or operating income, as indicators of operating performance,

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or as alternatives to cash flow as measures of liquidity. Additionally, management's calculation of Adjusted EBITDA may be different from the calculation used by other companies, including competitors in the mining and smelting industry, so these measures may not be comparable to those of other companies.

| | Note | 2025 | 2024 |
|---|--------|------------------|------------------|
| Lease liabilities | 22 (b) | 44,240 | 33,114 |
| Cash and cash equivalents | 14 | (219,838) | (336,318) |
| Net debt (i) | | (175,598) | (303,204) |
| Income for the period | | 264,067 | 6,944 |
| Plus (less) | | | |
| Depreciation and amortization | 6 | 62,055 | 98,478 |
| Net financial results | 9 | 60,266 | 2,027 |
| Income tax expense | 10 (a) | 100,037 | 174,722 |
| Divestment | 8 | - | (9,128) |
| EBITDA (ii) | | 486,425 | 273,043 |
| Impairment of long-lived assets | 32 | (12,660) | 45,693 |
| Write-offs and loss on sale of property, plant and equipment, net | 8 | (1,015) | 724 |
| Remeasurement in estimates of asset retirement obligations | | 7,710 | (19,581) |
| Remeasurement adjustment of streaming agreement (ii) | 27 | 24,637 | 21,084 |
| Adjusted EBITDA | | 505,097 | 320,963 |
| Leverage ratio (Net debt / Adjusted EBITDA) | | (0.35) | (0.94) |

- (i) Net debt is defined as (a) lease liabilities, less (b) cash and cash equivalents.
- (ii) This amount includes the annual remeasurement adjustment of the Group's silver streaming revenues previously recognized given the changes in long-term prices and in the mining plan for the Cerro Lindo mining unit (note 27). This remeasurement is a non-cash item and has been included in the Group's Adjusted EBITDA calculation.

The leverage ratio on December 31, 2025, and 2024 is presented with a negative value because the balances of cash and cash equivalents exceed the balance loans and financings and lease liabilities.

12 Financial instruments

Accounting policy

Normal purchases and sales of financial assets are recognized on the trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss, if any, are initially recognized at fair value, and transaction costs are exposed in the consolidated income statement.

Financial assets are derecognized when the rights to receive cash flows have expired or the Group has transferred substantially all the risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and other accounts receivable are carried at amortized costs using the effective interest rate method.

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Then, the Group classifies its financial assets and liabilities under the following categories: amortized cost, fair value through profit or loss and fair value through other comprehensive income.

(i) Amortized cost

Financial assets measured at amortized cost are assets held within a business model whose objective is to hold financial assets to collect contractual cash flows and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Financial liabilities are measured at amortized cost, except for financial liabilities at fair value through profit or loss, such as derivatives and some specific loans and financings.

(ii) Fair value through profit or loss

Financial assets measured at fair value through profit or loss are assets which an entity manages with the objective of realizing cash flows through the sale of such assets and financial assets that do not give rise to cash flows that are SPPI on the principal amount outstanding.

Financial liabilities measured at fair value through profit or loss are liabilities which were not measured at amortized cost, such as loans and financings that are designated at fair value options are adopted to eliminate an accounting mismatch that would arise if amortized cost were used.

(iii) Fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. Investments in equity instruments are measured at fair value through other comprehensive income as mentioned before.

(a) Breakdown by category

The Group financial assets and liabilities are classified as follows:

| | | | | 2025 |
|--|--------|----------------|-----------------------------------|----------------|
| | Note | Amortized cost | Fair value through profit or loss | Total |
| Assets per balance sheet | | | | |
| Cash and cash equivalents | 14 | 219,838 | - | 219,838 |
| Other financial instruments | 15 | - | 81 | 81 |
| Trade accounts receivables | 16 | - | 558,258 | 558,258 |
| Other assets with related parties | 19 (a) | 119,180 | - | 119,180 |
| Other assets | | 8,818 | - | 8,818 |
| | | 347,836 | 558,339 | 906,175 |
| Liabilities per balance sheet | | | | |
| Lease liabilities | 22 | 44,240 | - | 44,240 |
| Other financial instruments | 15 | - | 6,562 | 6,562 |
| Trade payables | 23 | 190,349 | - | 190,349 |
| Confirming payables | 24 | 6,110 | - | 6,110 |
| Other liabilities payable with related parties | 19 (a) | 1,996 | - | 1,996 |
| Other liabilities | | 4,612 | - | 4,612 |
| | | 247,307 | 6,562 | 253,869 |

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| | | | | 2024 |
|--|--------|----------------|-----------------------------------|----------------|
| | Note | Amortized cost | Fair value through profit or loss | Total |
| Assets per balance sheet | | | | |
| Cash and cash equivalents | 14 | 336,318 | - | 336,318 |
| Trade accounts receivables | 16 | - | 332,335 | 332,335 |
| Other assets with related parties | 19 (a) | 115,107 | - | 115,107 |
| Other assets | | 1,753 | - | 1,753 |
| | | 453,178 | 332,335 | 785,513 |
| Liabilities per balance sheet | | | | |
| Lease liabilities | 22 | 33,114 | - | 33,114 |
| Trade payables | 23 | 173,607 | - | 173,607 |
| Confirming payables | 24 | 6,469 | - | 6,469 |
| Other liabilities payable with related parties | 19 (a) | 1,306 | - | 1,306 |
| Other liabilities | | 2,238 | - | 2,238 |
| | | 216,734 | - | 216,734 |

13 Fair value estimates

Critical accounting estimates, assumptions and judgments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgment to select from a variety of methods and makes estimates and assumptions that are mainly based on market conditions existing at the end of each reporting period.

Although management has used its best judgment in estimating the fair value of its financial instruments, any technique for making said estimates and assumptions involves some level of inherent fragility.

(a) Analysis

The main financial instruments and the estimates and assumptions made by the Group for their valuation are described below:

- Trade accounts receivable - considering their nature, terms and maturity, the carrying amounts approximate their fair value.
- Other financial instruments – the fair value is determined by calculating their present value through yield curves at the closing dates. The curves and prices used in the calculation for each group of instruments are developed based on data from Commodities interpolated between the available maturities. The main derivative financial instruments are:
 - Zero Cost Collar contracts – the present value of both options is estimated based on the Black model, with assumptions that include the underlying asset price, strike price, volatility, time to maturity and interest rate.

(b) Fair value by hierarchy

The Group's main financial instruments and the assumptions made in valuation are described as follows:

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| | | | 2025 |
|-----------------------------|------|----------------|----------------|
| | Note | Level 2 | Total |
| Assets | | | |
| Other financial instruments | 15 | 81 | 81 |
| Trade accounts receivables | 16 | 558,258 | 558,258 |
| | | 558,339 | 558,339 |
| Liabilities | | | |
| Other financial instruments | 15 | 6,562 | 6,562 |
| | | 6,562 | 6,562 |

| | | | 2024 |
|----------------------------|------|----------------|----------------|
| | Note | Level 2 | Total |
| Assets | | | |
| Trade accounts receivables | 16 | 332,335 | 332,335 |
| | | 332,335 | 332,335 |

The Group discloses fair value measurements based on their level on the following fair value measurement hierarchy:

Level 1:

When fair value is calculated with quoted prices (unadjusted) in active markets for identical assets and liabilities traded in active markets at the balance sheet date.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2:

When fair value is calculated with valuation techniques since the financial instruments are not traded in an active market, and all the significant inputs required to identify the fair value an instrument are observable. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments are used where available.
- The fair values of interest rate swaps are calculated at the present value of the estimated future cash flow based on observable yield curves; and
- The fair value of forward foreign exchange contracts is determined by using forward exchange rates at the balance sheet date, with the resulting value discounted to present value.

Other techniques, such as discounted cash flows analysis, are used to determine the fair value of the remaining financial instruments.

Level 3:

When fair value is calculated with inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). As of December 31, 2025, there were no financial assets and liabilities carried at fair value classified as Level 3.

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(c) Fair value measurement and disclosure

The valuation techniques used in the measurement and disclosure of fair value, including critical accounting estimates, assumptions and judgments made by the Group, are consistent with those used and disclosed in the audited consolidated financial statements on December 31, 2024. On December 31, 2025, and 2024 loans and financings are measured at amortized cost.

14 Cash and cash equivalents

Accounting policy

Cash and cash equivalents include cash, bank deposits and highly liquid short-term investments (investments with an original maturity of less than 90 days) which are readily convertible into a known amount of cash and subject to an immaterial risk of changes in value.

Interest in interest-bearing banks and time deposits are recognized on a time-proportion basis to reflect the effective yield of the assets under the effective interest rate method.

(a) Composition

| | 2025 | 2024 |
|----------------|----------------|----------------|
| Cash and banks | 160,984 | 217,741 |
| Term deposits | 58,854 | 118,577 |
| | 219,838 | 336,318 |

15 Other financial instruments

Accounting policy

Derivatives are initially recognized at fair value as at the date on which a derivative contract is entered into and are subsequently measured at fair value. Derivatives are only used for risk mitigation purposes and not as speculative investments. When derivatives do not meet the hedge accounting criteria, they are classified as held for trading and accounted for at fair value through profit or loss.

For derivatives that meet the hedge accounting criteria, the Group's documents at the inception of the hedging transaction of the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking the hedge transactions. The Group's also documents its assessment, both at hedge inception and on an ongoing basis, whether the derivatives that are used in hedging transactions and accounted for as hedge accounting were, and will continue to be, highly effective in offsetting changes in the fair value or cash flow of hedged items

(i) Derivative financial instruments designated as cash flow hedge

Derivatives are classified as cash flow hedges when they are linked to a highly probable forecast transaction. The Company applies this classification to its concentrate sales hedging program ("Strategic Hedge").

The hedge ratio is 1:1 as the quantity of purchase or sales designated as being hedged matches the notional amount of the hedging instrument. Since these operations involve highly probable future purchase and/or sales that are not yet recognized, the related risk stems from the volatility of cash flows; therefore, the exposure is treated exclusively as a cash flow hedge.

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The Company assesses, on an ongoing basis, that a clear economic relationship exists between the hedging instruments and the hedged items, and that the hedge ratios applied are consistent with its risk management strategy.

Derivative financial instruments are initially recognized at fair value on the trade date and subsequently measured at fair value at each reporting date.

For qualifying cash flow hedges:

- the effective portion of changes in the fair value of the hedging instruments is recognized in Other Comprehensive Income (OCI) and accumulated in equity; and
- the amounts accumulated in equity are reclassified to income statement in the same period(s) and during which the hedged forecast gold and silver sales affect income statement, while gains or losses related to the non-effective portion are immediately recognized as "Other income and expenses, net" in the income statement.

When a hedging instrument expires, is sold or no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in shareholders' equity at that time remains in shareholders' equity and is recognized when the forecast transaction is ultimately recognized in the income statement. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was previously accounted in shareholders' equity is immediately transferred to the income statement within "Other income and expenses, net".

Any ineffective portion, if any, is recognized immediately in the income statement.

The main sources of hedge ineffectiveness identified:

- Changes in the hedged item, such as modifications in the estimates of future cash flows related to customer revenues.
- Forecast projections of purchases and sales at the time of hedge contracts that later prove to be different from what was actually purchased/sold.
- Variations in the counterparty's credit risk, which may impact its ability to meet contractual obligations.
- Differences between the hypothetical derivative and the actual hedging instrument (ZCC), which may lead to mismatches in fair value measurement or in the underlying risk dynamics.

No significant hedge ineffectiveness is expected in the Strategic Hedge program, as we have secured up to 60% of the monthly forecasted sales (ex-streaming) for the year 2026 for Nexa Peru. This provides a considerable margin of error in the forecasted volumes for 2026. However, for the Book Hedge program, some ineffectiveness may occur because for certain QPs in some delivery months, we secure 100% of the monthly forecasted purchases/sales. Any ineffective portion is recognized immediately in the income statement.

(a) Composition

| | 2025 | 2024 |
|---|----------------|----------|
| Current assets | 81 | - |
| Current liabilities | (6,562) | - |
| Other financial instruments, net | (6,481) | - |

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(b) Fair value by strategy

| Strategy | Per Unit | Notional | 2025 | | 2024 | |
|--------------------------|----------|------------------|----------------|----------|------------|----------|
| | | | Fair value | Notional | Fair value | Notional |
| Concentrate Sales | | | | | | |
| Gold Zero Cost Collar | Oz | 2,067 | (3) | - | - | |
| Silver Zero Cost Collar | Oz | 1,651,819 | (6,478) | - | - | |
| | | 1,653,886 | (6,481) | - | - | |

(c) Changes in fair value – At the end of each period

| | Other comprehensive income |
|-------------------|----------------------------|
| Concentrate sales | 6,481 |
| 2025 | 6,481 |

- (i) On December 16, 2025, the Company implemented a new gold and silver revenue hedge program using Zero Cost Collar ("ZCC") derivative instruments as part of its commodity risk management strategy. This was done to reduce the Peru operations' exposure to commodity price risk in 2026 and to protect its margins. The ZCC have monthly maturities until December 2026, in line with the forecast volume percentages provided by the commercial team. A ZCC involves simultaneously buying and selling options to limit exposure to adverse price movements of commodities while capping potential gains within a predefined range.

16 Trade accounts receivables

Accounting policy

Trade accounts receivables are amounts due from customers for goods sold or services provided in the ordinary course of the Group's business.

Trade accounts receivables are recognized initially at fair value and subsequently measured at:

- (i) Fair value through profit or loss are related to sales that are subsequently adjusted to changes in LME prices, which are recorded in net revenues. These accounts receivable do not meet the SPPI criteria because there is a component of commodity price risk that modifies the cash flow that otherwise would be required by the sales contract.
- (ii) Amortized cost using the effective interest rate method, less impairment, when the receivables do not meet the aforementioned classifications.

Credit risk can arise from non-performance by counterparties of their contractual obligations to the Group. To ensure an effective credit risk evaluation, management applies procedures related to the application for credit granting and approvals, renewal of credit limits, continuous monitoring of credit exposure in relation to established limits and events that trigger requirements for secured payment terms. As part of the Group's process, the credit exposures with all counterparties are regularly monitored and assessed.

The Group applies the IFRS 9 simplified approach to measure the impairment losses on trade accounts receivables. This approach requires the use of the lifetime expected credit losses on its trade accounts receivables measured at amortized cost. To calculate the lifetime expected credit losses, the Group uses a provision matrix and forward-looking information. The additions to impairment of trade accounts receivables are included in selling expenses. Trade accounts receivables are generally written off when there is no expectation of recovering additional cash.

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Nexa Resources Perú S.A.A. and subsidiaries



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(a) Composition

| | Note | 2025 | 2024 |
|--|------|----------------|----------------|
| Related parties | 19 | 472,202 | 293,413 |
| Third parties | | 87,059 | 39,805 |
| Impairment of trade accounts receivables | | (1,003) | (883) |
| | | 558,258 | 332,335 |

(b) Changes in impairment of trade accounts receivable

| | 2025 | 2024 |
|---|----------------|--------------|
| Balance at the beginning of the period | (883) | (372) |
| Additions | (4,011) | (2,363) |
| Reversals | 3,891 | 1,852 |
| Balance at the end of the period | (1,003) | (883) |

(c) Aging of trade accounts receivable

| | 2025 | 2024 |
|-----------------------------|----------------|----------------|
| Current | 374,392 | 269,290 |
| Up to 3 months past due | 67,674 | 43,350 |
| From 3 to 6 months past due | 45,963 | 6,268 |
| From 6 months past due | 71,232 | 14,310 |
| | 559,261 | 333,218 |
| Impairment | (1,003) | (883) |
| | 558,258 | 332,335 |

17 Inventory

Accounting policy

The costs related to the production process are accumulated in products in process and concentrate. Inventories are stated at the lower of cost or net realizable value. Cost includes the purchase price net of discounts, rebates and others. The cost of spare parts and supplies is determined by the weighted average method, except for in-transit inventory, which is recognized by the specific identification method.

(i) Concentrates (zinc, lead and copper)

The balance of ore concentrates (zinc, copper and lead) results from the production activities of the Company and its subsidiaries, they are valued at the average cost, which incorporates the costs incurred in the production process.

The cost of concentrates and products in process includes the cost of contractors' services, the consumption of spare parts and supplies, the cost of direct labor, other direct costs and the general manufacturing expenses that are assigned to the cost of the inventories based on the normal operating capacity of the plant.

The normal operating capacity of the plant is supported in the annual production budget. The cost of inventories excludes financing expenses and exchange differences.

The Management calculated its idle cost capacity considering the reduction in the level of production due to unusual events. The assumptions used involved judgments based on IAS 2 Inventories. The calculation of idleness was based on the comparison of the production carried out with the production projections of the Group's forecast.

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The net realization value is the estimated sales price in the normal course of business, less the estimated costs to complete their production and the expenses to place the inventories in sale condition and to carry out their commercialization. For the reductions in the carrying amount of the inventories to their net realization value, a provision is established for impairment of inventory with a charge to the cost of sales in the period in which such reductions occur.

(ii) Silver certificates

Silver certificates are recognized at the lower of cost or net realizable value. Cost is determined according to the average cost method.

Net realizable value is the estimated sales price of the product, that is, the average market Price for the previous month.

(iii) Spare parts and supplies

Other spare parts and supplies are stated at the lower cost or net realizable value; the cost is determined under the weighted average method. The cost of these items includes freight and applicable non-reimbursable taxes. In-transit Inventory is recorded at cost using the specific identification method. The provision for impairment of these items is estimated based on an annual review of spare parts and supplies with no movement for more than 2.5 years carried out by qualified technical staff of the Group. If the carrying amount of the inventories of spare parts and supplies exceed their replacement value, the difference is charged to profit or loss in the period in which this situation is determined. Management considers that at the date of the consolidated financial statements no additional provisions beyond those already recognized in the consolidated financial statements are necessary to cover losses due to obsolescence of inventories.

(a) Composition

| | 2025 | 2024 |
|--------------------------|---------------|---------------|
| Spare parts and supplies | 31,294 | 33,344 |
| Concentrates | 2,882 | 3,215 |
| Semi-finished products | 5,853 | 3,841 |
| Silver certificates | 4,457 | 6,044 |
| In-transit goods | 486 | 1,192 |
| Inventory provisions (b) | (11,606) | (11,958) |
| | 33,366 | 35,678 |

(b) Changes in the provisions of the period

| | 2025 | 2024 |
|--|-----------------|-----------------|
| Balance at the beginning of the period | (11,958) | (10,111) |
| Additions | (3,955) | (8,154) |
| Reversals | 4,307 | 6,307 |
| Balance at the end of the period | (11,606) | (11,958) |

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Nexa Resources Perú S.A.A. and subsidiaries



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18 Other assets

(a) Composition

Comprising balances receivable from third parties for the sale of fixed assets, taxes receivable, spare parts and supplies, loans to personnel and others.

| | 2025 | 2024 |
|-------------------------------------|---------------|---------------|
| Other tax claim payments (i) | 23,831 | 4,521 |
| Receivables from mining contractors | 8,519 | 10,893 |
| Financial Sublease | 7,126 | - |
| Insurance prepaid | 2,924 | 2,697 |
| Advances to suppliers | 2,277 | 6,385 |
| Security deposit | 1,184 | 1,184 |
| Works-for-taxes program | 233 | 751 |
| Tax credit for general sales tax | 78 | 70 |
| Other assets | 5,913 | 2,996 |
| Inpairment other trade account | (1,820) | (2,587) |
| | 50,265 | 26,910 |
| Current assets | 20,207 | 21,255 |
| Non-current assets | 30,058 | 5,655 |
| | 50,265 | 26,910 |

- (i) This amount mainly consists of US\$ 18,300 related to income tax claim payments arising from the interpretation of the application of Cerro Lindo's stability agreement for the 2018 fiscal year. The payment stem from ongoing legal discussions, in which the Company has not recognized any provision, but was required to "settle the payment" to continue pursuing the matters at judicial levels. The payment was made in Peruvian soles and are subject to exchange rate fluctuations against the US dollar.

(b) Changes in impairment of other assets

| | Note | 2025 | 2024 |
|--|------|---------|---------|
| Balance at the beginning of the period | | (2,587) | (327) |
| Additions | 8 | - | (2,260) |
| Reversals | | 767 | - |
| Balance at the end of the period | | (1,820) | (2,587) |

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19 Related parties

(a) Balances

| Assets and liabilities | Cash and cash equivalents | | Trade accounts receivables - note 16 | | Other assets | | Lease and confirming liabilities | | Other liabilities | | Dividends payable | |
|-------------------------------------|---------------------------|---------------|--------------------------------------|----------------|----------------|----------------|----------------------------------|--------------|-------------------|------------|-------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Controlling entity | | | | | | | | | | | | |
| Votorantim S.A. | - | - | - | - | - | - | - | - | 518 | - | - | - |
| Nexa Resources Cajamarquilla S.A. | - | - | 420,722 | 228,393 | 13,196 | 6,506 | - | - | - | - | - | - |
| Parent Company | | | | | | | | | | | | |
| Nexa Resources S.A. | - | - | - | 13,540 | 227 | 5,627 | - | - | 286 | - | 1,192 | 1,005 |
| Other related parties | | | | | | | | | | | | |
| Votorantim Internacional CSC S.A.C. | - | - | - | - | - | - | - | - | - | 301 | - | - |
| Nexa Recursos Minerais S.A. (i) | - | - | 51,480 | 51,480 | 105,757 | 102,974 | - | - | - | - | - | - |
| Scotiabank Perú S.A.A. | 32,878 | 41,667 | - | - | - | - | 8,940 | 7,652 | - | - | - | - |
| | 32,878 | 41,667 | 472,202 | 293,413 | 119,180 | 115,107 | 8,940 | 7,652 | 804 | 301 | 1,192 | 1,005 |
| Current | 32,878 | 41,667 | 472,202 | 293,413 | 19,180 | 115,107 | 4,884 | 4,626 | 804 | 301 | 1,192 | 1,005 |
| Non-current | - | - | - | - | 100,000 | - | 4,056 | 3,026 | - | - | - | - |
| | 32,878 | 41,667 | 472,202 | 293,413 | 119,180 | 115,107 | 8,940 | 7,652 | 804 | 301 | 1,192 | 1,005 |

- (i) The non-current other assets increased during the period ended December 31, 2025, mainly due to the extensions of the maturity dates of loans with Nexa Recursos Minerais S.A. ("Nexa Brasil") carried out by the Company and Nexa El Porvenir in 2025. In the first quarter, the maturity of loans originally signed on March 29, 2023, totaling US\$ 10,000 and US\$ 40,000, was extended by 24 months, from March 2025 to March 2027, with the interest rate revised from 2.79% plus the 6-month SOFR Term to 2.10% plus the 6-month SOFR Term, payable semi-annually. Subsequently, in the second quarter, the maturity of loans originally signed on June 15, 2023, totaling US\$ 35,000 and US\$ 15,000, was also extended by 24 months, from June 2025 to June 2027, and the interest rate was similarly reduced from 3.50% plus the 6-month SOFR Term to 2.10% plus the 6-month SOFR Term, with interest payable semi-annually.

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(b) Transactions

| Profit and loss | 2025 | Net | Financial income | | Operating income | |
|-------------------------------------|----------------|----------------|------------------|---------------|------------------|------------|
| | | revenues | - note 9 | | (expenses) | |
| | | 2024 | 2025 | 2024 | 2025 | 2024 |
| Controlling entity | | | | | | |
| Nexa Resources Cajamarquilla S.A. | 344,939 | 243,494 | 13,239 | 9,544 | 5,689 | 3,695 |
| Votorantim S.A. | - | - | - | - | (1,244) | - |
| Parent Company | | | | | | |
| Nexa Resources S.A. | - | - | 1,306 | 6,008 | - | - |
| Other related parties | | | | | | |
| Nexa Recursos Minerais S.A. (ii) | - | 51,480 | 9,641 | 10,588 | - | - |
| Votorantim Internacional CSC S.A.C. | - | - | - | - | - | (3,233) |
| | 344,939 | 294,974 | 24,186 | 26,140 | 4,445 | 462 |

- (ii) On December 31, 2025, net revenues decreased mainly due to a commercial strategy under which the Group ceased sales to Nexa Recursos Minerais S.A. and began selling zinc concentrate to its related party, Nexa Resources Cajamarquilla S.A. In contrast, financial income increased during the same periods, primarily driven by higher interest rates on commercial sales.

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(c) Key management compensation

Key management includes directors (executive and non-executive). Key management compensation, including all benefits, was as follows:

| | 2025 | 2024 |
|---------------------|---------------|---------------|
| Short-term benefits | 17,010 | 14,070 |
| Long-term benefits | 1,373 | 507 |
| | 18,383 | 14,577 |

Short-term benefits include fixed compensation, payroll charges and short-term benefits under the Group's variable compensation program. Other long-term benefits relate to the variable compensation program.

20 Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at their historical cost of acquisition or construction less accumulated depreciation and any recognized impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition and construction of the assets.

Subsequent costs that are attributable to an item of fixed assets are capitalized only when it is probable that future economic benefits associated with the item will flow to the Group. All other repairs and maintenance are charged to production cost or expense, as appropriate, during the reporting period in which they are incurred.

Disbursements incurred to replace a component of an item of property, plant and equipment are separately capitalized, writing down the carrying amount of the item being replaced. If the replaced component is not considered a separate component from the asset, the replacement value of the new component is used to estimate the carrying amount of the replaced asset.

Assets under construction stage are capitalized as a separate item. Upon completion, the cost of these assets is transferred to its final category. Work in progress is not depreciated.

Property, plant and equipment are written off when they are disposed of or when economic benefits are no longer expected from their use or subsequent sale. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within other income and expenses, net in the income statement.

Land is not depreciated. Depreciation of mine closure assets is determined under the unit of production ("UoP") method, and the depreciation of other assets is calculated using the straight-line method to reduce their costs to their residual values over their estimated useful lives.

The assets' residual values, useful lives and depreciation methods are reviewed annually and adjusted, if appropriate, at the date of the consolidated financial statements. Any change in these estimates is adjusted prospectively.

Asset retirement obligations

The Group entities recognize a provision for the restoration of the environment and for the closure of mining units, which corresponds to their legal obligation to restore the environment at the conclusion of their operations. In order to determine said provision, it is necessary to make significant estimates and assumptions, since there are various factors that will affect the amount of this obligation.

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The capitalized cost recognized in Property, plant and equipment is depreciated based on the UoP method. Any reduction in the provision and, therefore, any reduction of the asset to which it is related that exceeds the carrying amount of the asset, is immediately recognized in the consolidated income statement as other income and expenses, net.

Impairment of long-lived assets

Refer to note 32 for the Group's accounting policy related to impairment of Property, plant and equipment.

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(a) Changes in the period

| | | | | | | 2025 | |
|---|------|---|-------------------------|--|------------------------------|------------|----------------|
| | Note | Land, buildings and other constructions | Machinery and equipment | Assets and projects under construction | Asset retirement obligations | Other | Total |
| Balance at the beginning of the period | | | | | | | |
| Cost | | 482,360 | 814,623 | 150,202 | 76,500 | 1,968 | 1,525,653 |
| Accumulated depreciation and impairment | | (282,052) | (750,524) | (15,665) | (74,434) | (1,358) | (1,124,033) |
| Net balance at the beginning of the period | | 200,308 | 64,099 | 134,537 | 2,066 | 610 | 401,620 |
| Additions (i) | | - | - | 163,415 | - | - | 163,415 |
| Disposals and write-offs | | - | - | (131) | - | (2) | (133) |
| Depreciation | | (30,127) | (14,074) | - | (480) | (190) | (44,871) |
| Transfers | | 106,762 | 9,955 | (116,723) | - | 6 | - |
| Reclassification | 22 | (4,104) | (695) | - | - | - | (4,799) |
| Remeasurement of asset retirement obligations | 26 | - | - | - | (1,632) | - | (1,632) |
| Effect of included Subsidiaries | | 152 | 14 | - | - | 59 | 225 |
| Foreign exchange effects | | 14 | 1 | - | - | 6 | 21 |
| Impairment of long-lived assets | 32 | - | (838) | (8,860) | - | (11) | (9,709) |
| Impairment reversal (loss) of long-lived assets | 32 | 1,280 | 2,953 | 5,969 | 9,332 | 37 | 19,571 |
| Balance at the end of the period | | 274,285 | 61,415 | 178,207 | 9,286 | 515 | 523,708 |
| Cost | | 589,471 | 807,325 | 195,926 | 74,871 | 2,006 | 1,669,599 |
| Accumulated depreciation and impairment | | (315,186) | (745,910) | (17,719) | (65,585) | (1,491) | (1,145,891) |
| Balance at the end of the period | | 274,285 | 61,415 | 178,207 | 9,286 | 515 | 523,708 |
| Average annual depreciation rates % | | 8.97 | 9.27 | - | UoP | 13.91 | |

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| | | | | | | 2024 | |
|---|------|---|----------------------------|--|---------------------------------|------------|----------------|
| | Note | Land, buildings and other constructions | Machinery and equipment | Assets and projects under construction | Asset retirement obligations | Other | Total |
| Balance at the beginning of the period | | | | | | | |
| Cost | | 375,278 | 899,481 | 150,024 | 97,031 | 3,008 | 1,524,822 |
| Accumulated depreciation and impairment | | (260,053) | (817,317) | (11,823) | (89,654) | (2,190) | (1,181,037) |
| Net balance at the beginning of the period | | 115,225 | 82,164 | 138,201 | 7,377 | 818 | 343,785 |
| Additions (i) | | - | 536 | 139,277 | 2,063 | - | 141,876 |
| Disposals and write-offs | | (1) | (605) | (118) | - | - | (724) |
| Depreciation | | (51,246) | (32,502) | - | (928) | (208) | (84,884) |
| Transfers | 21 | 127,809 | 11,027 | (138,866) | - | - | (30) |
| Remeasurement of asset retirement obligations | 26 | - | - | - | (6,446) | - | (6,446) |
| Impairment loss | 32 | 8,521 | 3,479 | (3,957) | - | - | 8,043 |
| Balance at the end of the period | | 200,308 | 64,099 | 134,537 | 2,066 | 610 | 401,620 |
| Cost | | 482,360 | 814,623 | 150,202 | 76,500 | 1,968 | 1,525,653 |
| Accumulated depreciation and impairment | | (282,052) | (750,524) | (15,665) | (74,434) | (1,358) | (1,124,033) |
| Balance at the end of the period | | 200,308 | 64,099 | 134,537 | 2,066 | 610 | 401,620 |
| Average annual depreciation rates % | | 9.33 | 13.66 | - | UoP | 18.56 | |

(i) Additions in work in progress are primarily related to mine development projects.

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21 Intangible assets

Accounting policy

Rights to use natural resources

The significant costs incurred for the acquisition of legal rights to explore mining concessions and develop mineral properties are capitalized and are amortized as production costs when the associated projects start their commercial operation using the UoP method over their useful lives. Useful lives consider the period of extraction for both mineral reserves and mineral resources, which includes a portion of the Group's inferred resources in the Group's mining operations. The costs for the acquisition of legal rights attributed to mining projects are not depreciated until the project becomes operational and production activities start.

The costs incurred are impaired if the Group determines that the projects and their mineral rights associated have no future economic value. For purposes of impairment assessment, rights to use natural resources are allocated to Cash Generating Units ("CGUs"). Refer to note 32 for the Group's impairment accounting policy.

Mining Projects

The Group starts to capitalize a project's mineral exploration and evaluation costs at the beginning of its feasibility study phase, following completion of a pre-feasibility study in which probability of economic feasibility has been established and where there is sufficient geologic and economic certainty of converting mineral resources into proven and probable mineral reserves at a development stage (construction or execution phase) or production stage based on various factors including the known geology, metallurgy and life of mine ("LOM") plans.

Capitalized costs incurred during a project's mineral exploration and evaluation stages are classified within Mining projects, under Property, plant and equipment until the project starts its development stage and are only depreciated by the UoP method once the development stage finishes and the project's operation start.

Costs incurred during a project's development stage are also capitalized under Property, plant, and equipment but within Assets and projects under construction. In this way, the capitalized mineral exploration and evaluation costs will remain within Mining projects and will only be depreciated once the development stage finishes and the project's operation starts.

Once the development stage is finished and the project's operation starts, the capitalized development costs are reclassified to the appropriate group of assets considering their nature and are depreciated on a linear calculation based on the assets' useful life.

Based on the above, once a project begins operation, there will be depreciation coming from the project's capitalized mineral exploration and evaluation costs within the Mining projects account and based on the UoP method and from the project's capitalized development costs within the corresponding group of assets based on their useful life.

The carrying value of the capitalized mineral exploration and evaluation costs, which remain within Mining projects, and the capitalized development costs, which are within Assets and projects under construction, of the projects are assessed for impairment at least annually or whenever evidence indicates that the assets may be impaired in accordance with IFRS 6 and IAS 36. If the Company decides at any moment to discontinue the project, this could be an impairment indicator that will be assessed under the impairment test. For purposes of this impairment assessment, the projects are allocated to cash generating units ("CGUs").

The annual impairment test is disclosed in note 32.

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Refer to note 7 for the Group's accounting policy related to expensed mineral exploration and projects evaluation costs for mining projects.

Costs to acquire exploration legal mining rights are included as Intangible within Rights to use natural resources.

Critical accounting estimates, assumptions and judgments - Quantification of mineral reserves and resources for useful life calculation

The Group classifies proven and probable reserves, and measured, indicated and inferred resources based on the definitions of the United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary.

The useful life determination applied to the rights to use natural resources reflect the pattern in which the benefits are expected to be derived by the Company and is based on the estimated life of mine ("LOM"). Any changes to the LOM, based on new information regarding estimates of mineral reserves and mineral resources and mining plan, may affect prospectively the LOM and amortization rates.

The estimation process of mineral reserves and mineral resources is based on a technical evaluation, which includes geological, geophysics, engineering, environmental, legal and economic estimates and may have relevant impact on the economic viability of the mineral reserves and mineral resources. These estimates are reviewed periodically, and any changes are reflected in the expected LOM. Management is confident based on testing, continuity of the ore bodies and conversion experience that a part of the inferred resources will be converted into measured and indicated resources, and if they are economically recoverable, and such inferred resources may also be classified as proven and probable mineral reserves. Where the Group can demonstrate the expected economic recovery with a high level of confidence, inferred resources are included in the amortization calculation.

However, the future conversion of inferred resources is inherently uncertain and involves estimates, assumptions and judgments that could have a material impact on the Company's results of operations.

Impairment of long-lived assets

See note 32.

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(a) Changes in the period

| | | | | | | 2025 |
|---|------|--|------------------------|----------------------|---------------------|----------------|
| | Note | Rights to use natural resources | Mining projects (i) | Computer programs | Work in progress | Total |
| Balance at the beginning of the period | | | | | | |
| Cost | | 127,466 | 148,226 | 3,549 | 827 | 280,068 |
| Accumulated amortization and impairment | | (96,549) | (70,864) | (2,961) | - | (170,374) |
| Net balance at the beginning of the period | | 30,917 | 77,362 | 588 | 827 | 109,694 |
| Additions | | - | - | - | - | - |
| Amortization | | (1,391) | (1,018) | (218) | - | (2,627) |
| Transfers from property, plant and equipment | 20 | 4,110 | 689 | - | - | 4,799 |
| Disposals and write-offs | | - | - | (1) | - | (1) |
| Effect of Included Subsidiaries | | - | - | 2 | - | 2 |
| Impairment reversal of long live assets | 32 | 1,629 | 1,143 | 26 | - | 2,798 |
| Balance at the end of the period | | 35,265 | 78,176 | 397 | 827 | 114,665 |
| Cost | | 127,301 | 148,226 | 4,425 | 827 | 280,779 |
| Accumulated amortization and impairment | | (92,036) | (70,050) | (4,028) | - | (166,114) |
| Net balance at the end of the period | | 35,265 | 78,176 | 397 | - | 827 |
| Average annual amortization rates % | | UoP | UoP | 6.71 | - | |

| | | | | | | 2024 |
|---|------|--|------------------------|----------------------|---------------------|----------------|
| | Note | Rights to use natural resources | Mining projects (i) | Computer programs | Work in progress | Total |
| Balance at the beginning of the period | | | | | | |
| Cost | | 127,470 | 229,301 | 3,550 | 386 | 360,707 |
| Accumulated amortization and impairment | | (96,046) | (92,838) | (2,704) | - | (191,588) |
| Net balance at the beginning of the period | | 31,424 | 136,463 | 846 | 386 | 169,119 |
| Additions | | - | - | - | 437 | 437 |
| Amortization | | (1,075) | (845) | (258) | - | (2,178) |
| Transfers from property, plant and equipment | 20 | (4) | 30 | - | 4 | 30 |
| Transfers to assets held for sale | | - | (3,978) | - | - | (3,978) |
| Impairment reversal (loss) of long live assets | 32 | 572 | (54,308) | - | - | (53,736) |
| Balance at the end of the period | | 30,917 | 77,362 | 588 | 827 | 109,694 |
| Cost | | 127,466 | 148,226 | 3,549 | 827 | 280,068 |
| Accumulated amortization and impairment | | (96,549) | (70,864) | (2,961) | - | (170,374) |
| Net balance at the end of the period | | 30,917 | 77,362 | 588 | 827 | 109,694 |
| Average annual amortization rates % | | UoP | UoP | 11.44 | - | |

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- (i) Only the amount related to the operating unit Atacocha is being amortized under the UoP method. The other balances of mining projects will be amortized once their development stage finishes, and the projects' operation star.

22 Right-of-use assets and lease liabilities

Accounting policy

Right-of-use assets represent the right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease.

Lease terms are negotiated on an individual asset basis, and contractual provisions contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The Group accounts for non-lease components such as service costs separately, whenever applicable. The Group's lease terms may include options to extend or terminate the lease and when it is reasonably certain that we will exercise that option, the financial effect are included in the contract's measurement.

Payments associated with short-term leases, and all leases of low-value assets, are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Measurement

Liabilities arising from a lease contract are initially measured on a present value basis, using the incremental borrowing rate approach. The incremental borrowing rate is determined by the Group based on equivalent financial costs that would be charged by a counterparty for a transaction with the same currency and a similar amount, term and risk as the lease contract. The finance cost charged with the statement of comprehensive income produces a constant periodic rate of interest over the lease term.

On December 31, 2025, and 2024, the interest rate ranged between 2.85 % and 9.53 %.

Lease contracts are recognized as a liability with a corresponding right-of-use asset at the date at which the leased asset is available for use by the Group. The right-of-use asset also includes any lease payments made, and it is amortized over the shorter of the asset's useful life and the lease term on a straight-line basis. Amortization expenses are classified either in "Cost of sales" or "Administrative expenses" based on the designation of the related assets.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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(a) Right-of-use assets – changes in the period

| | | | | | | 2025 |
|---|------|---|-------------------------------|--------------|-----------------|---------------|
| | Note | Lands, buildings and other constructions | Machinery and equipment | Vehicles | IT equipment | Total |
| Balance at the beginning of the period | | | | | | |
| Cost | | 14,561 | 25,719 | 2,636 | 105 | 43,021 |
| Accumulated amortization | | (1,195) | (8,875) | (2,217) | (99) | (12,386) |
| Net balance at the beginning of the period | | | | | | |
| | | 13,366 | 16,844 | 419 | 6 | 30,635 |
| New contracts | | 3,343 | 18,458 | 5,900 | 2,202 | 29,903 |
| Effect of included Subsidiaries | | 820 | - | - | - | 820 |
| Remeasurement | | (12,066) | (320) | (22) | - | (12,408) |
| Amortization | 6 | (1,427) | (11,727) | (1,397) | (6) | (14,557) |
| Exchange rate effect | | (210) | - | - | - | (210) |
| Balance at the end of the period | | | | | | |
| | | 3,826 | 23,255 | 4,900 | 2,202 | 34,183 |
| Cost | | 7,264 | 46,518 | 6,293 | 2,307 | 62,382 |
| Accumulated amortization | | (3,438) | (23,263) | (1,393) | (105) | (28,199) |
| Net balance at the end of the period | | | | | | |
| | | 3,826 | 23,255 | 4,900 | 2,202 | 34,183 |
| Average annual amortization rates % | | | | | | |
| | | 9.44 | 32.15 | 36.89 | 26.31 | |

| | | | | | | 2024 |
|---|------|---|-------------------------------|--------------|-----------------|---------------|
| | Note | Lands, buildings and other constructions | Machinery and equipment | Vehicles | IT equipment | Total |
| Balance at the beginning of the period | | | | | | |
| Cost | | 3,149 | 7,086 | 4,930 | 200 | 15,365 |
| Accumulated amortization | | (642) | (831) | (3,051) | (125) | (4,649) |
| Net balance at the beginning of the period | | | | | | |
| | | 2,507 | 6,255 | 1,879 | 75 | 10,716 |
| New contracts | | 12,567 | 18,633 | 135 | - | 31,335 |
| Amortization | 6 | (1,708) | (8,044) | (1,595) | (69) | (11,416) |
| Balance at the end of the period | | | | | | |
| | | 13,366 | 16,844 | 419 | 6 | 30,635 |
| Cost | | 14,561 | 25,719 | 2,636 | 105 | 43,021 |
| Accumulated amortization | | (1,195) | (8,875) | (2,217) | (99) | (12,386) |
| Net balance at the end of the period | | | | | | |
| | | 13,366 | 16,844 | 419 | 6 | 30,635 |
| Average annual amortization rates % | | | | | | |
| | | 36.47 | 33.57 | 26.26 | 22.22 | |

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(b) Lease liabilities – changes in the period

| | | 2025 | 2024 |
|---|-------------|---------------|---------------|
| Balance at the beginning of the period | Note | 33,114 | 9,792 |
| New contracts | 22 (a) | 29,903 | 31,335 |
| Accrued interest | | 2,316 | 3,960 |
| Capital payments | | (14,406) | (9,431) |
| Effect of Included Subsidiaries | | 910 | - |
| Remeasurement | | (5,281) | - |
| Interest paid on lease liabilities | | (2,316) | (2,542) |
| Balance at the end of the period | | 44,240 | 33,114 |
| Current liabilities | | 17,254 | 10,982 |
| Non-current liabilities | | 26,986 | 22,132 |
| Balance at the end of the period | | 44,240 | 33,114 |

23 Trade Payables

Accounting policy

Trade payables represent liabilities for goods and services that were provided to the Group before the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. These amounts are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(a) Composition

This item comprises:

| | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| Current | | |
| Trade payables | 137,709 | 119,845 |
| Services received to be invoice | 52,420 | 53,673 |
| | 190,129 | 173,518 |
| Non-current | | |
| Trade payables | 220 | 89 |
| | 220 | 89 |
| | 190,349 | 173,607 |

Trade payables correspond to balances with suppliers for the purchase of goods and services which are within their maturity term. These accounts do not bear interest.

Services received to be invoice correspond to the accrual of construction and exploration services that were in progress at the reporting date of the consolidated financial statements and were awaiting billing by suppliers.

24 Confirming Payables

Accounting policy

The Group has contracts with some suppliers whose commercial payment varies between 60 and 180 days without any additional guarantee. In these contracts, the supplier has the option to request a bank to advance the payment of their commercial invoice within 180 days, before the

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invoice matures. As a result of those contracts between the suppliers and the bank, the commercial terms agreed with the Group do not change. In accordance with the commercial agreement, the supplier communicates to the Group its interest in selling the invoice to the bank, and it is only the supplier who can decide to sell its invoice at any time during the commercial period. With this option, suppliers can improve their working capital position. The bank pays the supplier with an interest discount for advance of payment. The Group, however, understands that the separate presentation of these accounts within "Confirming payables" is relevant to the understanding of the Group financial position.

Based on concepts of IFRS 9, the Group assesses whether the payment term extension arrangement substantially modifies the original liability based on qualitative and quantitative assessments. If the original liability has not been substantially modified, the original liability remains and is disclosed as "Confirming Payable". If the original liability has been substantially modified, the Group derecognizes the original liability (confirming payables) and recognizes a new financial liability as "Other financial liabilities".

The Group concluded that for December 31, 2025, and 2024, the transactions maintain their essence as "confirming payables" taking into consideration assessment policy of the Group.

Payments of the principal amounts and interest reimbursements are presented within the "operating activities group" in the Group's cash flow statement, in accordance with IAS 7, as the Group classifies the actual transactions as confirming payable.

(a) Carrying amount of financial liabilities

| | 2025 | 2024 |
|---------------------|--------------|--------------|
| Confirming payables | 6,110 | 6,469 |
| | 6,110 | 6,469 |

As of December 31, 2025, financial institutions have paid the total amount of confirming payables to the suppliers.

(b) Range of payments due dates

| | 2025 Days after invoice | 2024 Days after invoice |
|---|----------------------------|----------------------------|
| Liabilities that are part of confirming payables | 60-120 | 60-150 |
| Comparable trade payables that are not part of a confirming payable | 30-120 | 30-120 |

(c) Non-cash changes

There were no business combinations or material foreign exchange differences in either period.

25 Salaries and payroll charges

Accounting policy

(i) Worker's profit sharing

The Group recognizes a liability and an expense for each Group entity's obligation for statutory workers' profit sharing, where applicable. Workers' profit sharing is calculated by applying a rate

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of 8% to each entity's taxable income, determined under Peruvian income tax laws currently in force.

(ii) Statutory bonuses

The Group recognizes an expense for statutory bonuses for its personnel and the corresponding liability based on the current labor legislation in the country.

(iii) Employees' severance indemnities

Employees' severance indemnities for time of service of the Group's staff hired in Peru comprise their indemnification rights calculated according to current legislation. These rights are credited to the bank accounts designated by the workers in May and November of each year. The compensation is equivalent to one monthly salary effective at the date of the bank deposit. After the annual deposits, the Group has no further obligations to make any additional payments to workers.

(iv) Vacation leave

The annual vacations of personnel are recognized on an accrual basis. The provision for the estimated liability related to the annual vacations of personnel resulting from services rendered by employees, is recognized as of the date of the consolidated statement of financial position.

(a) Composition

| | 2025 | 2024 |
|-------------------------------------|---------------|---------------|
| Worker's profit sharing | 26,220 | 19,652 |
| Vacation leave | 6,343 | 4,789 |
| Termination of employment provision | 2,353 | 2,038 |
| Employees' severance indemnities | 840 | 655 |
| Other remunerations | 8,408 | 6,553 |
| | 44,164 | 33,687 |

26 Asset retirement and environmental obligations

Accounting policy

Provision for asset retirement obligations include costs for restoration and closure of the mining assets and is recognized due to the development or mineral production, based on the net present value of estimated closure costs. Management uses its judgment and previous experience to determine the potential scope of rehabilitation work required and the related costs associated with that work, which are recognized as a "Property, plant and equipment" for asset retirement obligations relating to operating mining assets or as other income and expenses, net for non-operating structures.

The liabilities are discounted to present value using a risk-adjusted credit rate that reflects current market assessments of the time value of the money and the specific risks for the asset to be restored. The interest rate charges relating to the liability are recognized as an accretion expense in the Net financial results. Difference in the settlement amount of the liability is recognized in the income statement.

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Critical accounting estimates, assumptions and judgments

The initial recognition and the subsequent revisions of the asset retirement obligations, other restoration obligations, consider critical future closure and repairing costs and several assumptions such as interest rates, inflation, useful lives of the assets and the estimated moment that the expenditure will be executed. These estimates are reviewed annually by the Group.

Cost estimates can vary in response to many factors of each site that include timing, expected LOM, changes to the relevant legal or government requirements and commitments with stakeholders, review of remediation and relinquishment options, emergence of new restoration techniques, stage of engineering evaluation maturity among others. Engineering projects for each liability are in different stages of maturity, some of them still in the conceptual engineering phase, for which the estimation of expenditures includes in its methodology a high degree of uncertainty in the definition of the total cost of the project in accordance with best market practices.

External experts support the cost estimation process where appropriate. These factors either isolated or consolidated could significantly affect the future income statement and balance sheet position.

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(a) Changes in the period

| | Note | 2025 | | | 2024 | | |
|--|----------|-----------------------------------|---------------------------|----------------|-----------------------------------|---------------------------|----------------|
| | | Asset retirement obligations (ii) | Environmental obligations | Total | Asset retirement obligations (ii) | Environmental obligations | Total |
| Balance at the beginning of the period | | 108,955 | 258 | 109,213 | 131,078 | 126 | 131,204 |
| Remeasurement discount rate (i)/(ii) | 8 and 20 | 6,780 | 402 | 7,182 | (32,314) | - | (32,314) |
| Additions | 8 and 20 | 1,884 | - | 1,884 | 8,350 | 1,338 | 9,688 |
| Reduction in provision | 8 and 20 | (2,584) | - | (2,584) | - | - | - |
| Payments | | (4,243) | (604) | (4,847) | (2,848) | (1,191) | (4,039) |
| Interest accrual | 9 | 11,799 | - | 11,799 | 15,347 | - | 15,347 |
| Exchange update | | - | (46) | (46) | - | (15) | (15) |
| Classified as liabilities associated with assets held for sale | | - | - | - | (10,658) | - | (10,658) |
| Balance at the end of the period | | 122,591 | 10 | 122,601 | 108,955 | 258 | 109,213 |
| Current liabilities | | 12,012 | 10 | 12,022 | 26,106 | 258 | 26,364 |
| Non-current liabilities | | 110,579 | - | 110,579 | 82,849 | - | 82,849 |
| Balance at the end of the period | | 122,591 | 10 | 122,601 | 108,955 | 258 | 109,213 |

- (i) As of December 31, 2025, the credit risk-adjusted rate used was between 5.037% to 10.443% (December 31, 2024: 11.0% to 12.1%).
- (ii) The changes observed during 2025 were mainly due to the revised disbursement timelines related to decommissioning obligations in certain operations, based on update asset retirement and environmental obligations studies, along with the higher discount rates, as described above. As a result, as of December 31, 2025, the Company's asset retirement obligations for operational assets decreased by US\$ 1,632 (December 31, 2024: decreased of US\$ 6,446) as shown in note 20; and asset retirement and environmental obligations resulted in a net loss of US\$ 8,114 (December 31, 2024: expense of US\$ 18,243) as shown in note 8.

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27 Contractual obligations

Accounting policy

Contractual obligations consist of advance payments received by the Group under a silver streaming agreement, signed with a counterparty (the "Streamer") and by which referential silver contents found in the ore concentrates produced by the Group's Cerro Lindo mining unit are sold to the Streamer.

Determining the accounting treatment of silver streaming transactions requires the exercise of high degree of judgment.

Group assesses whether those advances obtained under this agreement should be recognized as contractual obligations (the sale of a non-financial item) or as financial liability. For that purpose, the Group takes into consideration factors such as which party is exposed to the operational risk, the risk of access to the resources, the price risk, and assesses whether the transaction involves a sale of an own use asset for the counterparty. In those cases, in which the Group concludes that, in essence, the Streamer shares substantially the operational risks, the resource access and price risks, it delivers a non-financial item that qualifies as an "own use" item; any advance payment obtained is recognized as a contractual obligation in the framework of IFRS 15: Revenue from Contracts with customers. Otherwise, the Group would recognize financial liability in the framework of the provisions of IFRS 9: Financial instruments.

When a contractual obligation is recognized, the balance is initially recognized at the amount received, and it is subsequently recognized as revenue when the control of the respective assets is transferred, that is, upon the physical delivery of the nonfinancial item (silver certificate). Contractual obligations are recognized within non-current liabilities, except for the portion of silver certificates that are estimated to be delivered over the 12 months following the balance sheet date.

The advance payment obtained under the silver streaming transaction entered by the Group in 2016 is recognized as contractual obligation to the extent that the risk assessment conducted by management indicates the relevant risks are substantially shared with the Streamer and the qualifying conditions of a sale of an "own use" item are met.

The advance payment was recognized as a Contractual obligation and the corresponding revenues are recognized as the silver is delivered, which is the time that the contractual performance obligations are satisfied. The Company delivers the certificates as the silver contents of its concentrate sales are collected from its customers that buy ore concentrates.

The recognition of interest on contractual obligation is based on the opening balance of the year of the contractual obligations applying a market rate percent, representing the effect of passage of time over the length of the Metal Purchase Agreement.

Determination of the transaction price

The transaction price is the amount of consideration to which the Group expects to be entitled in return for transferring the promised goods to its counterparty. The transaction price is allocated to each performance obligation based on the relative standalone selling prices. In the silver streaming transaction, the Group has variable considerations related to the production capacity of the mine linked to its LOM and to the LME. IFRS 15 requires that for contracts containing variable considerations, the transaction price be continually updated and re-allocated to the transferred goods. For this purpose, the contractual obligations require an adjustment to the transaction price per unit each time there is a change in the underlying production profile of a mine or the expected metal prices. The change in the transaction price per unit results in a retroactive adjustment to revenues in the period in which the change is made, reflecting the new

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production profile expected to be delivered under the streaming agreement or the expected metal prices. A corresponding retroactive adjustment is made to accretion expenses, reflecting the impact of the change in the contractual obligation balance.

Critical accounting estimates, assumptions and judgments

The recognition of revenues and of the contractual obligation related to the silver transaction require the use of critical accounting estimates and assumptions including, but not limited to: (i) allocation of revenues on relative prices; (ii) estimate prices for determining the upfront payment; (iii) discount rates used to measure the present value of future inflows and outflows; and (iv) estimates of LOM, reserves and mineral production.

(a) Composition

In 2016, Nexa UK entered a silver streaming arrangement for the anticipated sale of a portion of the silver contained in the ore concentrates produced by the Cerro Lindo mining unit, which consisted of: i) an upfront payment of US\$ 250,000 and ii) additional payments at the date of each delivery of the ounces of payable silver equivalent to 10% of the spot price at the date of settlement. In addition, by this agreement, sales of silver certificates to Triple Flag are limited to a total of 19.5 million of the ounces that Nexa Peru sells to its customers.

Once that limit is reached, sales under the streaming will be made for 25% of the silver content in the Nexa Peru's sales of concentrate for a period equivalent to the life of said mining unit. Based on the Group's current production and delivery estimates, this threshold is expected to be reached during the first semester of 2026.

The changes in the contractual obligation are shown below:

| | Note | 2025 | 2024 |
|---|------|----------------|----------------|
| Balance at the beginning of the period | | 100,958 | 117,112 |
| Revenues recognition upon ore delivery | | (41,577) | (43,662) |
| Remeasurement adjustment (i) | | 24,637 | 21,084 |
| Accretion for the year | 9 | 6,744 | 6,424 |
| Balance at the end of the period | | 90,762 | 100,958 |
| Current liabilities | | 18,166 | 31,686 |
| Non-current liabilities | | 72,596 | 69,272 |
| Balance at the end of the period | | 90,762 | 100,958 |

(i) As of December 2025, the Group recognized a remeasurement adjustment in its contractual obligations of silver streaming with a corresponding reduction in revenues for an amount of US\$ 24,637 and an increase in accretion for an amount of US\$ 6,744 (in 2024: reduction in revenues for an amount of US\$ 21,084 and an increase in accretion for an amount of US\$ 6,424) given the higher long-term prices and the updated mine plan for its Cerro Lindo Mining Unit. According to the Company's silver streaming accounting policy, prices fluctuations and changes in the life of mine ("LOM") resulting from updates to mining plans are variable considerations. Therefore, revenue recognized under the streaming agreement should be adjusted to reflect these updated variables.

28 Payable income tax

Accounting policy

The Group assesses uncertain tax treatments by considering the tax legislation in force in each jurisdiction in which it operates, primarily Peru. This assessment is supported by technical

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analyses and legal opinions issued by external advisors, which allow the Group to evaluate the legal status of tax litigation cases and estimate potential tax contingencies.

For measurement purposes, the Group applies either the most likely amount method or the expected value method, selecting the approach that best predicts the resolution of the uncertainty. As a general practice, the Group applies the most likely amount method, particularly when the possible outcomes are binary or concentrated on a specific value. Each uncertain tax treatment is assessed individually, as the Group does not expect tax authorities to evaluate the items on a collective basis.

With respect to the accounting treatment of uncertainties, these are classified as either probable or possible. Probable uncertainties result in the recognition of provisions for the principal tax amount, including related interest and penalties. Possible uncertainties are disclosed in the notes to the financial statements only, without recognition of a provision.

Regarding tax proceedings, the Group recognizes provisions when the probability of loss is assessed as probable, including principal, interest, and penalties. Otherwise, the amounts are disclosed solely in the notes to the financial statements.

(a) Composition

| | 2025 | 2024 |
|------------------------------|----------------|----------------|
| Provisions for uncertainties | 138,490 | 102,462 |
| Income tax provision | 28,595 | 34,249 |
| | 167,085 | 136,711 |
| Current liabilities | 76,946 | 54,591 |
| Non-current liabilities | 90,139 | 82,120 |
| | 167,085 | 136,711 |

(b) Changes in the period

| | 2025 | 2024 |
|---|----------------|----------------|
| Balance at the beginning of the period | 102,462 | 12,974 |
| Additions | 97,360 | 92,553 |
| Decrease | (70,170) | (2,869) |
| Foreign exchange effects | 8,838 | (196) |
| Balance at the end of the period | 138,490 | 102,462 |

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29 Other liabilities

Accounting policy

See note 12 (i).

| | 2025 | 2024 |
|------------------------------------|----------------|---------------|
| Advances from customers (i) | 49,565 | 51,689 |
| Value added tax | 19,770 | 11,305 |
| Mining royalties | 7,815 | 2,395 |
| Special Mining Tax | 6,930 | 1,632 |
| Other taxes | 2,986 | 1,325 |
| Dividends payable to third parties | 2,503 | 2,239 |
| Projects with third parties (ii) | 1,863 | 10,151 |
| Withholding tax | 1,059 | 1,536 |
| Insurance | 622 | 392 |
| Other | 8,139 | 6,051 |
| | 101,252 | 88,715 |
| Current | 99,879 | 88,208 |
| Non-current | 1,373 | 507 |
| | 101,252 | 88,715 |

(i) On December 12, 2025, the Group signed a commercial advance agreement with a customer, in which it agreed to sell concentrates produced by Nexa El Porvenir for a twelve-month period and received an advance payment of US\$50,000. The advance payment was recognized as Other Liabilities and the corresponding revenues will be recognized when the concentrates are delivered, which is the time that the performance obligations are satisfied.

(ii) The decrease is mainly attributable to the recognition of income related to the closure of exploratory campaigns carried out under partnership arrangements with a third party. For further details, see note 8(v).

30 Provisions

Accounting policy

Provisions for legal claims are recognized when the Group has a present obligation, legal or assumed, as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. If the time value of money is significant, provisions are discounted using a pre-tax rate that reflects, when applicable, the specific risks related to the liability. Reversal of the discount due to the passage of time results in the increase of the obligation recognized in the consolidated income statement as financial expense.

Contingent liabilities and assets

Contingent liabilities are not recognized in the consolidated financial statements and are only disclosed, unless the likelihood of the use of resources is probable. Contingent assets are not recognized in the consolidated financial statements and are only disclosed when it is probable that an inflow of resources will flow.

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Critical accounting estimates and assumptions - Provision for legal claims

The Group is subject to a number of laws and regulations as well as business practices effective in Peru and the United Kingdom.

In this sense, Management makes judgment and estimates in recording provisions for tax environmental, labor, civil and environmental matters and seeking to comply with the technical standards issued by the local regulatory authorities.

Actual costs may differ from estimates for a number of reasons, such as changes in the cost estimations and different interpretations of laws, opinions and assessments in determining the quantity of losses. Furthermore, in the ordinary course of business, the Group is exposed to certain contingent liabilities related to existing or potential claims, litigation and other actions brought against it involving tax issues.

A provision is recorded for contingencies when it is probable that liability has been incurred and the amount of the loss can be estimated reliably. The Group's accruals are based on projections that are updated considering the results of the above-mentioned litigation or other actions and the experience of its technical staff and legal counsel both internal and external in addressing and resolving tax, labor, civil and environmental issues, other than income tax. As the scope of the obligations becomes more clearly defined or further information becomes available, the Group may be required to change its future cost estimates, which could have a significant effect on the results of its operations and its financial position or liquidity.

(a) Changes in the period

| | Note | Tax | Civil | Environmental | 2025 | 2024 |
|---|------|------------|--------------|---------------|---------------|---------------|
| Balance at the beginning of the period | | 8 | 4,430 | 13,317 | 17,755 | 20,765 |
| Additions | 8 | 106 | 3,840 | 2,925 | 6,871 | 3,985 |
| Reversals | 8 | - | (1,126) | (1,365) | (2,491) | (4,853) |
| Foreign exchange effects | | - | 345 | 1,635 | 1,980 | (302) |
| Interest | | (1) | 424 | 72 | 495 | 152 |
| Payments | | (7) | (4,136) | (1,766) | (5,909) | (1,992) |
| Balance at the end of the period | | 106 | 3,777 | 14,818 | 18,701 | 17,755 |

(b) Contingent liabilities

Legal claims that have a possible likelihood that an obligation will arise are disclosed in the Group's financial statements. The Group does not recognize a liability because it is not probable that an outflow of resources will be required or because the amount of liability cannot be reliably calculated. These legal claims are summarized below:

| | 2025 | 2024 |
|---------------|---------------|---------------|
| Civil (i) | 269 | 6,999 |
| Laboral (ii) | 17,184 | 14,155 |
| Environmental | 5,040 | 4,389 |
| Tax | - | 209 |
| | 22,493 | 25,752 |

(i) Civil contingencies decreased mainly due to Arbitration Case, which was filed and paid.

(ii) The main contingents against the Group are related to indemnity lawsuits and social benefits.

(Free translation from the original in Spanish)

Nexa Resources Perú S.A.A. and subsidiaries



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31 Shareholders' equity

Accounting policy

Common and investment shares are classified in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of tax.

The payment made by the Company to purchase its own equity share capital (treasury shares), including any cost directly attributable to the transaction (net of taxes) is deducted from equity attributable to the owners of the Company until the shares are cancelled, reissued or sold. The price paid over the nominal value of shares is shown within "Other capital reserves". When such treasury shares are subsequently reissued or sold, any consideration received in the reissue of treasury shares, net of any directly attributable incremental transaction costs and the related income tax effects is included in equity attributable to the owners of the Company.

The distribution of dividends to the shareholders is recognized as a liability in the financial statements in the year in which the dividends are approved by the Company's shareholders.

(a) Capital

On December 31, 2025, and 2024 the Company's capital is comprised of 1,257,754 thousands common shares fully subscribed and paid at S/ 1.04 per share.

Outstanding shares are listed and traded daily on the Lima Stock Exchange ("*Bolsa de Valores de Lima*").

On December 31, 2025, the Company's shareholding structure registered with the Public Registry Office is as follows:

| Percentage of individual interest in capital | Number of holders | Total percentage |
|--|-------------------|------------------|
| Less than 1% | 2,500 | 8.84 |
| Between 5% and 10% | 1 | 7.79 |
| More than 10% | 1 | 83.37 |
| | 2,502 | 100 |

The stock exchange quotation of the common shares at December 31, 2025, and 2024 was S/ 2.32 and S/ 1.61 per share, respectively (equivalent to US\$ 0.69 and US\$ 0.43, respectively).

(b) Investment shares

Investment shares do not entitle the holder to cast a vote at the General Shareholders' Meeting. However, they entitle holders to take part in dividend distributions based on their par value, to same as with common shares.

On December 31, 2025, and 2024 investment shares comprise 21,415 thousand common shares, respectively, at S/ 1.00 per value each, of which 14,354 are outstanding.

On December 31, 2025, the stock exchange quotation of investment shares was S/ 2.00 per share (equivalent to US\$ 0.59), while on December 31, 2024, it was S/ 1.10 per share (equivalent to US\$ 0.42). In 2025, the trading frequency of its investment shares was 17.67%.

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(c) Legal reserve

In accordance with the General Law of Companies, the legal reserve is constituted by the transfer of 10% of the annual net profit until an amount equivalent to 20% of paid-in capital is reached. In the absence of profits or freely available reserves, the legal reserve must be applied to offsetting losses and must be replenished with the profits from subsequent periods. This reserve may be capitalized, subject to the same obligation to replenish it. As of December 31, 2025, the Company has reached the established limit according to the General Law of Companies.

(d) Earnings per share

Basic earnings per share are computed by dividing the net income attributable to the shareholders of the Group by the average number of outstanding shares for the year.

Diluted earnings per share are calculated using the same net income attributable to NEXA's shareholders and the weighted average number of ordinary shares adjusted for the effects of all potentially dilutive instruments, if any.

The Company performs an assessment at each reporting date of all outstanding financial instruments and equity-linked arrangements to determine whether they are potentially dilutive in accordance with IAS 33. For the years presented, the Company did not have any outstanding options, warrants, convertible instruments, share-based payment arrangements or any other instruments that could result in the issuance of additional shares. As the Company does not have any potentially dilutive shares, basic and diluted earnings per share are the same.

| | 2025 | 2024 |
|---|------------------|------------------|
| Income for the year attributable to owners of the Controlling entity | 256,949 | 4,207 |
| Common shares | 1,257,754 | 1,257,754 |
| Investment shares | 14,354 | 14,354 |
| | 1,272,108 | 1,272,108 |
| Weighted average of outstanding shares | 1,272,108 | 1,272,108 |
| Basic and diluted earnings per share (expressed in U.S. dollars) | | |
| Common shares | 0.202 | 0.003 |
| Investment shares | 0.202 | 0.003 |

(e) Capital increase and effects of transactions with non-controlling interest in the subsidiary Nexa Atacocha

| Summarized balance sheet | Nexa Resources Atacocha S.A.A. | |
|--|--------------------------------|----------------|
| | 2025 | 2024 |
| Current assets | 109,550 | 63,718 |
| Current liabilities | 57,706 | 47,851 |
| Current net assets | 51,844 | 15,867 |
| Non-current assets | 66,701 | 44,096 |
| Non-current liabilities | 63,043 | 51,504 |
| Non-current net assets | 3,658 | (7,408) |
| Net assets | 55,502 | 8,459 |
| Accumulated non-controlling interests | (4,180) | (3,781) |

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All amounts in thousands of US\$ Dollars, unless otherwise stated

| | Nexa Resources Atacocha S.A.A. | |
|--|--------------------------------|---------------|
| Summarized income statement | 2025 | 2024 |
| Net revenues | 134,687 | 93,382 |
| Net income for the period | 41,727 | 10,133 |
| Total comprehensive income for the period | 41,727 | 10,133 |
| Comprehensive income attributable to non-controlling interests | 7,118 | 2,737 |

| | Nexa Resources Atacocha S.A.A. | |
|--|--------------------------------|---------------|
| Summarized statement of cash flows | 2025 | 2024 |
| Net cash provided by operating activities | 34,218 | 14,833 |
| Net cash used in investing activities | (15,775) | (12,047) |
| Net cash provided by financing activities | 4,183 | 16,636 |
| Increase in cash and cash equivalents | 22,626 | 19,422 |

On January 15, 2025, Nexa El Porvenir paid US\$ 3,453 and non-controlling shareholders paid US\$ 1,864 for the subscription of newly issued shares of Nexa Atacocha. Since Nexa El Porvenir subscribed to its portion of the capital increase in December 2024, while non-controlling shareholders completed their subscription in January 2025, its ownership interest in Nexa Atacocha decreased from 86.65% as of December 31, 2024, to 82.11%. Nexa El Porvenir recognized a gain of US\$ 1,005 from the dilution of its ownership interest, due to Nexa Atacocha's negative equity, which was recorded in equity attributable to the Group's controlling interest, while a loss of US\$ 1,016 was allocated to the non-controlling shareholders.

On July 17, 2025, Nexa El Porvenir, which owned 82.11% of Nexa Atacocha, launched a Voluntary Public Tender Offer (OPA) through the Lima Stock Exchange (BVL), under the supervision of the Peruvian Securities Market Authority (SMV), to acquire up to the remaining 17.89% of Nexa Atacocha's shares held by non-controlling interests. The tender offer remained open until September 3, 2025.

Following the completion of Tender Offer, 0.89% of the shares were acquired for US\$ 502, resulting in an increase in Nexa El Porvenir's controlling ownership interest in Nexa Atacocha from 82.11% to 83.00%.

As a result, the non-controlling interest decreased from 17.89% to 17.00. Consequently, a total reduction of US\$ 502 was recorded in equity, of which US\$ 492 was recognized in retained earnings attributable to the controlling interest and US\$ 10 to the non-controlling interest.

(f) Dividend distribution

On March 28, 2025, the General Shareholders Meeting approved the distribution and payment of the dividend N° 145 in the amount of US\$ 100,000. Nexa Cajamarquilla was entitled to receive US\$ 82,432 for its shares, Nexa Resources S.A. to receive US\$ 179, and the non-controlling interest was entitled to US\$ 17,389. The payments were scheduled to be made in two equal installments of US\$ 50,000 each, based on the ownership percentage of each shareholder on the record date. The first installment was paid on April 30, 2025, and the second installment was paid on September 30, 2025.

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Nexa Resources Perú S.A.A. and subsidiaries



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32 Impairment of long-lived assets

Accounting policy

Impairment of long-lived assets

The Group assesses at each reporting date whether there are indicators that the carrying amount of an asset or CGU, may not be recovered. If any indicator exists, such as a change in forecasted commodity prices, a significant increase in operational costs, a significant decrease in production volumes, a reduction in LOM, the cancelation or significant reduction in the scope of a project, foreign exchange rate market conditions or unusual events that can affect the business, the Group estimates the recoverable amount of the assets or CGUs.

The recoverable amount is estimated by reference to the higher of an assets or CGU's fair value less cost of disposal ("FVLCD") and its value in use ("VIU"). The recoverable amount 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, in which case, the asset is tested as part of a larger CGU to which it belongs.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is reduced to its recoverable amount. Non-financial assets that were adjusted due to impairment are subsequently reviewed for possible reversal of the impairment at each reporting date. Generally, the opposite of indicators that gave rise to an impairment loss would be considered indicators that impairment losses might have to be reversed. If the underlying reasons for the original impairment have been removed or the potential of the asset or CGU has increased, an assessment of impairment reversals is performed by the Group. Reversals of impairment losses that arise simply from the passage of time are not recognized.

For individual assets, if there is any indicator that an asset become unusable by damage or a decision that would lead the asset to not contribute economically to the Group, it is impaired. In addition, greenfield projects for which the Group decides to quit exploration and there is no expectation that in the future will bring cash inflows are also impaired.

Impairment of exploration and evaluation costs and development projects costs

Exploration assets (greenfields) representing mineral rights acquired in business combinations, mineral rights, and other capitalized exploration and evaluation costs, as well as development projects costs capitalized included in Property, plant and equipment are tested for impairment individually or allocated in aggregation with CGU or groups of CGUs that include producing assets, when applicable, through FVLCD when there are indicators that capitalized costs might not be recoverable. The allocation of exploration and evaluation costs, and development project costs to CGUs or group of CGUs is based on 1) expected synergies or share of producing assets infrastructure, assets and/or processing facilities 2) legal entity level, and 3) country level. When testing a CGU or a group of CGUs that include exploration and evaluation costs and development project costs, the Group performs the impairment test in two steps. In the first step, producing assets or group of producing assets, and exploration and evaluation costs and development projects costs that are not expected to share infrastructure assets are tested for impairment on an individual basis. In the second step, exploration and evaluation costs and development project costs that shared infrastructure assets and/or processing facilities are allocated to a CGU or a group of CGUs and tested for impairment on a combined basis.

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Valuation methods and assumptions for recoverable amount based on FVLCD

FVLCD

FVLCD is an estimate of the price that the Group would receive to sell an asset, CGU or group of CGUs in an orderly transaction between market participants at the measurement date, less the cost of disposal. FVLCD is not an entity-specific measurement but is focused on market participants' assumptions for a particular asset when pricing the asset. FVLCD is estimated by the Group using discounted cash flows techniques (using a post-tax discount rate) and market past transaction multiples (amount paid per ton of minerals for projects in similar stages) for greenfield projects for which resources allocation is under review, although the Group considers observable inputs, a substantial portion of the assumptions used in the calculations are unobservable. These cash flows are classified as level 3 in the fair value hierarchy. No CGUs are currently assessed for impairment by reference to a recoverable amount based on FVLCD classified as level 1 or level 2.

VIU

VIU is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its current condition and its residual value. VIU is determined by applying assumptions specific to the Group's continued use and does not consider enhancements or future developments. These assumptions are different from those used in calculating FVLCD and consequently the VIU calculation is likely to give a different result (usually lower) than a FVLCD calculation. Additionally, it is applied to the estimated future cash flows a pre-tax discount rate.

Forecast assumptions

The cash flow forecasts are based on management's best estimates of expected future revenues and costs, including the future cash costs of production, capital expenditure, and closure, restoration, and environmental costs. The resulting estimates are based on detailed LOM and long-term production plans. When calculating FVLCD, these forecasts include capital and operating expenditures related to expansions and restructurings of both brownfield and greenfield projects that a market participant would consider in seeking to obtain the highest and best use of the asset, considering their evaluation, eventual changes in their scope or feasibility, and their development stage.

The cash flow forecasts may include net cash flow expected to be realized from the extraction, processing and sale of material that does not currently qualify for inclusion in ore reserves. Such non-reserve material is only included if the Group has a high level of confidence that it will be converted to reserves. This expectation is usually based on preliminary drilling and sampling of areas of mineralization that are contiguous with existing ore reserves, as well as on the historical internal conversion ratio. Typically, the additional evaluation required for conversion to reserves of such material has not yet been done because this would involve incurring evaluation costs earlier than is required for the efficient planning and operation of the producing mine.

For purposes of determining FVLCD from a market participant's perspective, the cash flows incorporate management's internal price forecasts that also reflect the view of market participants. The internal price forecasts are developed using a robust model that incorporates market-based supply, demand and cost data. The internal price forecasts used for ore reserve estimation testing and the Group's strategic planning are generally consistent with those used for the impairment testing.

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Cost levels incorporated in the cash flow forecasts are based on the current LOM plan and long-term production plan for the CGU, which are based on detailed research, analysis and iterative modeling to optimize the level of return from investment, output and sequence of extraction. The mine plan considers all relevant characteristics of the orebody, including waste-to-ore ratios, ore grades, haul distances, chemical and metallurgical properties of the ore, process recoveries and capacities of processing equipment that can be used. The LOM plan and long-term production plans are, therefore, the basis for forecasting production output and production costs in each future year.

The discount rates applied to the future cash flow forecasts represent the Group's estimate of the rate that a market participant would apply to the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The Group's weighted average cost of capital is generally used for determining the discount rates, with appropriate adjustments for the risk profile of the countries in which the individual CGUs operate.

With respect to the estimated future cash flows of capitalized exploration assets and development projects, for some assets the Group applies a price to net assets value ratio discount in order to reflect the inherent risk of such projects and that are neither adjusted at the discount rate nor in the future cash flows. The discount is based on the stage of the project and the type of metal.

Critical accounting estimates, assumptions and judgments - Impairment of long-lived assets

Impairment is assessed at the CGU level. A CGU is the smallest identifiable asset or group of assets that generates independent cash inflows. Judgment is applied to identify the Group's CGUs, particularly when assets belong to integrated operations, and changes in CGUs could impact impairment charges and reversals.

External and internal factors are quarterly monitored for impairment indicators. Judgment is required to determine, for example, whether the impact of adverse spot commodity price movements is significant and structural in nature. Also, the Group's assessment of whether internal factors such as an increase in production costs and delays in projects resulting in impairment indicators requires significant judgment. Among others, the long-term zinc price and the discount rate may have a significant impact on the Group's impairment estimations.

The process of estimating the recoverable amount involves the use of estimates and assumptions, judgment and projections for future cash flows. These calculations use cash flow projections, based on financial and operational budgets for a five-year period. After the five-year period, the cash flows are extended until the end of the useful LOM. Management's assumptions and estimates of future cash flows used for the Group's impairment testing of long-lived assets are subject to risk and uncertainties, including metal prices and macroeconomic conditions, which are particularly volatile and partially or totally outside the Group's control. Future changes in these variables may differ from management's expectations and may materially change the recoverable amounts of the CGUs.

Impairment test analysis

Throughout 2025, the Group, at each reporting date, assessed whether there were indicators that the carrying amount of an asset or cash generation unit (CGU) might not be recoverable, or if a previously recorded impairment should be reversed.

Cerro Pasco CGU

The Group identified indicators of reversal, primarily driven by the increase of short-term and long-term metal prices. As a result, an impairment reversal of US\$ 24,330 was recognized at the CGU Cerro Pasco against the income statement.

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Impairment test summary

In summary, for the year 2025, the Group recognized the following impairment loss/reversal:

| Impairment (losses) reversals | 2025 | 2024 |
|-------------------------------|---------------|-----------------|
| Magistral Project | - | (58,435) |
| Cerro Pasco CGU | 24,330 | 12,826 |
| Pukaqaqa Project | - | 3,978 |
| Others individual assets, net | (11,670) | (4,062) |
| Total | 12,660 | (45,693) |

(a) Key assumptions used in impairment test

The recoverable amounts for each CGU were determined using the FVLCD method, which resulted in values higher than those determined using the VIU method.

The Group identified long-term metal prices, discount rate and LOM as key assumptions in determining the recoverable amounts, due to the material impact such assumptions may have on the recoverable value. The main assumptions are summarized below:

| | 2025 | 2024 |
|-----------------------------------|--------------|--------------|
| Long-term zinc (US\$/t) | 3,120 | 2,930 |
| Discount rate | 7.08% | 7.08% |
| Brownfield projects - LOM (years) | From 3 to 14 | From 3 to 12 |

- (i) Although LOM is a key assumption, based on current facts and circumstances, including recent historical information, management does not consider a change in this assumption to be reasonably possible. Historically, LOM has remained stable or increased by one to two years, and given the current stage of mining operations, a significant reduction in LOM is not expected.

(b) Impairment reversal – Cerro Pasco CGU

As mentioned above, the impairment reversal was identified at the CGU level, not being directly related to a single asset. Then, the impairment reversal was allocated on a pro -rata basis to the following assets:

| | Carrying amount prior to impairment reversal | Impairment reversal | Carrying amount after impairment reversal |
|--------------------------------|--|---------------------|---|
| Property, plant, and equipment | 288,350 | 15,960 | 304,310 |
| Intangible assets | 16,185 | 8,370 | 24,555 |
| Other net liabilities | (11,452) | - | (11,452) |
| | 293,083 | 24,330 | 317,413 |

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The Group performed a stress test on the key assumptions used in the calculation of the recoverable amount of the CGU Cerro Pasco as follows:

| Scenario | Impairment Reversal | Excess over recoverable amount | Current Long-term zinc price (US\$/t) | Current Discount rate (Peru) |
|-----------|---------------------|--------------------------------|---------------------------------------|------------------------------|
| Base case | 24,330 | 7,547 | 3,120 | 7.08% |

| Assumption | Stress test Scenario | Stress on Assumption | After Stress test scenario | | | |
|-------------------------------|----------------------|----------------------|----------------------------|---------|--------------------------------|---------|
| | | | Impairment Reversal | Impact | Excess over recoverable amount | Impact |
| Long-term zinc price (US\$/t) | 5% Decrease | 2,964 | 16,969 | (7,361) | - | (7,547) |
| Discount rate (Peru) | 5% Increase | 7.43% | 24,330 | - | 4,200 | (3,347) |

(c) Sensitivity analysis – Tested CGUs and Goodwill

The Group estimated the amount by which the value assigned to the key assumptions must change for the assessed CGU recoverable amount, which was not impaired, to be equal to its carrying amount:

| CGU | Excess over recoverable amount | Decrease in Long term Zinc (US\$/t) | | Increase in WACC | |
|-------------|--------------------------------|-------------------------------------|-------|------------------|--------|
| | | Change | Price | Change | Rate |
| Cerro Pasco | 20,999 | (2.53%) | 3,041 | 11.54% | 8.51% |
| Cerro Lindo | 431,471 | (36.33%) | 1,987 | 133.08% | 17.78% |

33 Long-term commitment

Project evaluation

In December 2021, the Group submitted a request for the Modification of the Environmental Impact Assessment (MEIA) for the Magistral Project to the National Environmental Certification Agency (SENACE), through the applicable legal process. During the review process, the Peruvian Water Authority (ANA) and the Protected Natural Areas Service - (SERNANP) issued unfavorable observations. On May 24, 2024, SENACE formally rejected the MEIA.

On February 8, 2024, the Peruvian Government approved an extension of the deadline for fulfilling the Accreditable Investment Commitment under the Magistral Transfer Contract, extending it from September 2025 to August 2028. As of December 31, 2025, the unexecuted amount under this commitment totaled US\$ 323,000.

In December 2021, the Group submitted a request for the Modification of the Environmental Impact Assessment (MEIA) for the Magistral Project to the National Environmental Certification Agency (SENACE), through the applicable legal process. During the review process, the Peruvian Water Authority (ANA) and the Protected Natural Areas Service - (SERNANP) issued unfavorable observations. On May 24, 2024, SENACE formally rejected the MEIA.

On April 30, 2025, the Peruvian Government formally acknowledged the rejection of the MEIA as a force majeure event, leading to the suspension of the obligation to fulfill the investment commitment. As stipulated in the Magistral Transfer Contract, Nexa and the Government must now engage in direct negotiations to assess the impact of this majeure force event on the project's execution. As of the date of this report, the deadline to fulfill the Accreditable Investment

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Commitment remains suspended, as does the potential application of the related penalty in the amount of US\$ 97,029.

34 Events after the reporting period

In January of 2026, the Group paid the amount of US\$ 12,210 regarding specific Peruvian uncertain income tax discussions of other expenses as explained in note 10 (d). Such payment was placed before the courts, and a provision may be recorded against such amount in the future if the likelihood of loss becomes probable, or the payments could be recoverable in cash if the Group prevails in these discussions. This payment did not change Nexa's legal position or estimate related to the tax discussion on December 31, 2025.

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INDEPENDENT AUDITOR'S REPORT

To the shareholders and Board of Directors
Nexa Resources Perú S.A.A. and its subsidiaries

Opinion

We have audited the consolidated financial statements of **Nexa Resources Perú S.A.A.** and its subsidiaries (hereinafter the Group) which comprise the consolidated balance sheet at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, as well as the notes to the consolidated financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the consolidated financial position of the Group at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) approved for its application in Peru by the Board of Deans of the Institutes of Peruvian Certified Public Accountants. Our responsibilities, under those standards, are further described in the *Auditor's Responsibilities for the audit of consolidated financial statements* section of our report.

We are independent of the Group, in accordance with the ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code of Ethics) approved for its application in Peru by the Board of Deans of the Institutes of Peruvian Certified Public Accountants that are relevant for our audit of the consolidated financial statements in Peru. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

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

Key Audit Matter

How our audit addressed the matter

Impairment Assessment - long-lived assets

As explained in Note 32, Impairment of long-lived assets to the consolidated financial statements on December 31, 2025, management performs annual impairment tests on long-lived assets or cash-generating units ("CGU"), or more frequently if the facts and circumstances indicate the carrying amount of long-lived assets or CGUs may be impaired or reversals indicators.

An impairment loss is recognized when the carrying amount of an item exceeds the recoverable amount of long-lived assets and CGUs. Any eventual reversal of impairment is applied to those long-lived assets and CGUs on which impairment was recorded in previous periods.

Potential impairment is identified by comparing the Fair Value Less Cost of Disposal (FVLCD) of a CGU to its carrying value. Fair value is estimated by management using a discounted cash flow model or by market past transaction multiples. Management's cash flow projections included significant judgments and assumptions mainly related to long-term zinc price and discount rate, among others.

Management also recognizes impairment losses on other individual assets within the work-in-process items and greenfields projects whenever facts and circumstances may be indicative that their carrying amounts are not recoverable.

Impairment test carried out for the year ended December 31, 2025, resulted in recognition of reversal net of US\$12,660 as follows:

- Reversal of impairment of US\$24,330 on Cerro Pasco CGU
- Impairment loss of US\$11,670 on the Group individual assets.

Our audit approach to address this KAM included, among others, the following procedures:

- Testing effectiveness of controls relating to management's impairment assessment, including controls related to significant assumptions.
- Assessing the Group's determination of its cash generating units.
- Testing management's process for developing the fair value estimates;
- Evaluating the appropriateness of the discounted cash flow model used by management.
- Testing the completeness and accuracy of underlying data used in the discounted cash flow model
- Evaluating the reasonableness of the significant assumptions used by management related to long-term zinc price and discount rate.

Evaluating management's assumptions related to long-term zinc price and discount rate involved evaluating whether the assumptions used by management were reasonable considering (i) the consistency with external market and industry data; and (ii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow model and (ii) the reasonableness of the long-term zinc price and discount rate used.



Key Audit Matter

How our audit addressed the matter

The principal considerations for our determination that performing procedures relating to impairment assessments of the long-lived assets is a critical audit matter are (i) the significant judgment by management when developing the fair value estimates of the CGUs and individual assets; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to long-term zinc price and discount rates; and (iii) the audit effort included involving the use of professionals with specialized skill and knowledge.

Remeasurement of silver streaming contractual obligations

As explained in Note 27, Contractual obligations to the consolidated financial statements on December 31, 2025, in 2016 the Group signed a silver streaming agreement for the early sales of a portion of silver contained in lead and copper concentrates at Cerro Lindo mining unit in the form of certificates of silver delivery to Triple Flag Mining Finance Bermuda Ltda. (counterparty) for an early payment of US\$250 million.

Under the silver streaming agreement, the Group has a variable consideration related to the production capacity of the mine and its useful life, (LOM) and the long-term prices of metals.

For contracts containing a variable consideration, the transaction price is updated periodically, and it is reallocated to the transferred goods. In this sense, contractual obligations need to include an updated transaction price every time there is a change in the underlying production of a given mine.

The transaction price is the assessed value for which the Group expects to obtain economic benefits in exchange for the goods promised to its counterparty.

Our audit approach to address this KAM included, among others, the following procedures:

- Testing the design and operating effectiveness of controls in place over the review of the calculation of liabilities comprising contractual obligations to mitigate the risk of their overestimation/underestimation as well as a review of the sales prices of silver in under the agreed terms and conditions as a way to determine the correct period and whether the silver certificate sales transaction actually occurred.
- Testing the procedures in place used by management to assess and determine the significant assumptions used, i.e., long-term prices of metals and the production capacity of the Cerro Lindo mining unit reflecting its LOM.

Professionals with specialized skill and knowledge were used to assist in the evaluation of the assumptions.



Key Audit Matter

How our audit addressed the matter

Change in the transfer price results in a retroactive adjustment of revenue over the time when the change occurs, which reflects the new production levels that are expected to be delivered under the sales agreement. Also, a retroactive adjustment is made on interest to reflect the impact of a change in the balance of the contractual obligation.

In September and December 2025, the Group recognized a remeasurement adjustment in its contractual obligations of silver streaming that resulted in the full recognition as of December 31, 2025, of:

US\$24,637 Decrease in net sales.

US\$3,559 Increase in interest expenses.

US\$28,196 Higher balance of liabilities involving contractual obligations.

Our principal consideration in determining whether to perform procedures on the “Remeasurement of silver streaming contractual obligations” to be a KAM was the significant judgment used by management to review the production capacity of the mining unit, involving projections of future prices of silver, which is a major assumption in calculation of the contractual payments. This, in turn, led to a high degree of judgment, bias and effort on the part of the auditor in performing audit procedures to assess those significant assumptions. In addition, the audit effort involved the use of professionals with specialized knowledge and expertise to assist the audit team in performing procedures to assess the audit evidence obtained.



Key Audit Matter

How our audit addressed the matter

Uncertain fiscal positions related to the Tax Stability Agreement (CET) of the Cerro Lindo Mining Unit

As described in Note 10, "Current and deferred income tax and uncertain tax positions" and Note 28, "Payable income tax" to the consolidated financial statements on December 31, 2025, as it relates to uncertain tax positions on income tax, the Group recognizes liabilities in the consolidated financial statements for the uncertain tax positions when management determines that it is not more-likely-than-not that its positions will be sustained upon examination by the tax authorities. No liability is accrued in the consolidated financial statements for uncertain tax positions when the Group determines that it is more-likely-than-not that its positions will be sustained upon examination by the tax authorities. In these cases, the Group discloses the uncertain tax positions. As of December 31, 2025, the recognized and disclosed tax uncertainties in the Group's consolidated financial statements in relation to the "Tax Stability Agreement of the Cerro Lindo Mining Unit" amount to US\$130,709 and US\$167,190, respectively.

The principal considerations for our determination that performing procedures relating to Cerro Lindo stability agreement is a critical audit matter are (i) the significant judgment by management when assessing whether it is not more-likely-than-not that its positions will be sustained upon examination by the tax authority or not, and when determining whether the amount of the loss or range of loss can be reasonably estimated and (ii) a high degree of auditor judgment and effort in performing procedures and evaluating audit evidence related to management's assessment of the uncertain tax positions.

Our audit approach to address this KAM included, among others, the following procedures:

- Testing the effectiveness of controls relating to management's assessment for uncertain tax positions and tax contingencies, including controls over assessing whether liability should be accrued or a disclosure should be made, and when determining whether the amount of the loss or range of loss can be reasonably estimated, as well as financial statement disclosures.
 - Confirming with internal and external legal counsel the possibility or probability of an unfavorable outcome and the extent to which the loss or range of loss is reasonably estimable.
 - Evaluating the reasonableness of management's assessment regarding whether an unfavorable outcome is more-likely-than-not and reasonably estimable; and
 - Evaluating the sufficiency of the Group's disclosures.
- Professionals with specialized skills and knowledge were used as part of the assessment as auditors of uncertain tax positions.

Other information

Management is responsible for the other information. The other information the annual report required by the Peruvian Company and Security Regulator (Superintendencia del Mercado de Valores - SMV), which is not part of the consolidated financial statements or our auditor's report, which is expected to be made available to us after the date of this auditor's report.



Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion on that other information.

Regarding our audit of the consolidated financial statements, our responsibility is to read the other information indicated above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or if it appears that there is a material misstatement in the other information for some other reason.

When we read and consider the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with the Corporate Governance of the Group.

Responsibilities of Management and those charged with Corporate Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with Corporate Governance of the Group are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, approved for its application in Peru, 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 consolidated financial statements.



As part of an audit in accordance with ISAs, approved for its application in Peru, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We were responsible for the direction, supervision and review of the audit work performance for, purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with Corporate Governance of the Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with Corporate Governance of the Group with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with Corporate Governance of the Group, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lima, Perú

February 26, 2026

Gaveglia Apuricio y Asociados

Countersigned by

-----(partner)

Fernando Gaveglia
Peruvian Public Accountant
Registration No.19847