

Nexa Resources S.A.

Société anonyme

Annual Accounts

As of December 31, 2025

37A, Avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg: B 185.489

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Audit report

To the Shareholders of
Nexa Resources S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Nexa Resources S.A. (the “Company”) as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 31 December 2025;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

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

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We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Luxembourg, 27 February 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Tal Ribon

NOTE 1 – GENERAL

Nexa Resources S.A. - hereafter the "Company" - was incorporated on February 26, 2014 as a "Société anonyme" within the definition of the Luxembourg Law of August 10, 1915, as amended, on commercial companies for an unlimited period of time.

The Company's registered office is established in Luxembourg.

The financial year of the Company runs from the 1st of January until the 31st of December of each year.

NOTE 2 – FINANCIAL PERFORMANCE

a. For the year ending on December 31, 2025, the Company's net loss amounted to USD 371,440 compared to a net loss of USD 379,320,700 in the previous year.

b. The Company's total assets on December 31, 2025, are USD 2,574,422,345 versus USD 2,376,441,662 as of December 31, 2024.

c. On December 31, 2025, Nexa's cash at bank and in hand was USD 127,935,553 compared to USD 117,768,674 as of December 31, 2024.

d. The Company's shareholders' equity as of December 31, 2025, was USD 545,121,743 compared to USD 558,882,728 as of December 31, 2024. Refer to note 8 of the Annual Accounts for details on the changes in the 2025 fiscal year.

f. The Company's revenue decreased by USD 44,488,804 (-3.8%) mainly due to a change in the sales mix from third-party customers to intercompany, for which margins are lower due to transfer pricing policies. Volumes of sales and LME prices were consistent year-over-year.

Profit and Loss	2025	2024
Net revenue from products sold	1,112,808,459	1,157,297,263
Variation in stocks	-	-
Cost of products sold	(1,089,675,579)	(1,094,034,208)
Gross Profit	23,132,880	63,263,055
Gross Profit Margin (%)	2.08%	5.47%
Other Operating Income (Loss)	26,545,433	8,485,603
Operating Expenses	(22,321,595)	(16,684,163)
Operating Income (Loss)	27,356,718	55,064,495
Operating Margin (%)	2.46%	4.76%
Dividends received from subsidiaries	41,965,435	-
Net Financial Results and Income/Impairment from Investments	(69,687,932)	(434,358,309)
Profit (Loss) before Taxation	(365,779)	(379,293,814)
Taxes	(5,661)	(26,886)
Net Profit (Loss) for the period	(371,440)	(379,320,700)
Sales volume (metallic zinc, concentrates and by-products) - in metric tons	454,026	462,851

NOTE 3 – IMPORTANT EVENTS OF THE YEAR

Restructure of the Company's Debt Profile

In April 2025, the Company restructured its debt profile, concluding a bond offering in the amount of USD 500 million, for which the proceeds were used to repurchase its 2027 Notes fully and part of its 2028 Notes. Refer to note 10 of the Annual Accounts for details.

Share Premium Reimbursement

In May 2025, at the annual shareholders' meeting and in accordance with Luxembourg laws, the Company's shareholders approved a cash distribution to shareholders of USD 13,389,544 as a share premium reimbursement. The cash distribution was paid on June 27, 2025, to shareholders of record as of June 10, 2025.

Dividends received from Nexa Cajamarquilla S.A.A.

In May 2025, the Company received a cash amount of USD 41,965,435 as dividends from its subsidiary Nexa Resources Cajamarquilla S.A.A. These dividends were approved at the general shareholders' meeting, held on May 16, 2025. They are related to Nexa Cajamarquilla's 2024 profits.

Capital contribution on Nexa Recursos Minerais S.A.

In December 2025, the Company made a capital contribution on its wholly owned subsidiary Nexa Recursos Minerais S.A., through the capitalization of accounts receivables and its interests, for a total consideration of USD 322,990,248. Refer to note 4.

NOTE 4 – EXPECTED EVOLUTION OF COMPANY'S BUSINESS

Investors' main expectations for 2026 revolve around the geopolitical uncertainty and the trajectory of U.S. monetary policy. The zinc market is anticipated to benefit from a gradual easing of mine supply, supporting a recovery in treatment charges and potentially improving smelter activity outside China. Zinc prices are likely to remain supported by structurally low exchange inventories, resilient demand, and a softer U.S. dollar. Additionally, vehicle and light commercial production are projected to increase by 3% in 2026, largely driven by greater competition from imports, while the construction sector's GDP is expected to expand by 2% year-over-year. For the copper market, metal prices are expected to remain volatile throughout the upcoming months, also influenced by persistent structural supply deficits in key markets. The combination of economic and geopolitical factors has been driving metals prices to new highs, and the continued depreciation of the U.S. dollar supports further capital allocation to metals, providing positive structural support and potential upside catalysts beyond traditional supply-and-demand dynamics.

In the coming years, Nexa will maintain its focus on securing a strong geographic hedge across major global markets, optimizing economic allocations to maximize immediate benefits in Brazil and Latin America, and driving better results for subsidiaries in these regions. The Company will continue leveraging its global position and international trading presence in export markets while strengthening its leadership in home markets. Looking ahead, Nexa is committed to executing this strategy with discipline, advancing its sustainability agenda, and reinforcing its financial strength. Despite challenging and uncertain global conditions, Nexa's diversified polymetallic asset base, improved cost structure, and strong operational focus position the Company to successfully navigate market complexities and capitalize on evolving opportunities in commodity markets.

Nexa remains dedicated to generating sustainable, long-term value for all stakeholders. Refer to note 12 of the Annual Accounts for sales turnover per geographic market.

NOTE 5 – BOARD OF DIRECTORS

On May 8, 2025, the Annual General Meeting of the Shareholders of the Company (“AGM”), reelected 1 of the current members of the Board of Directors (“Board”) with term of office expiring at the AGM to be held in 2026.

As of 31 December 2025, the Board of Nexa was composed of 9 members.

NOTE 6 – RISKS FACTORS

The Company’s activities expose it to a variety of financial risks, such as (a) market risk (including currency risk, interest rate risk and commodities risk), (b) credit risk; and (c) liquidity risk.

a. Market Risk

Regarding market risk, the Company is highly dependent on the international market price of the metals produced, which are both cyclical and volatile. Historically, prices of metals have been subject to wide fluctuations and are affected by numerous factors, beyond the Company’s control, including international economic and political conditions, the cyclical nature of consumption, actual or perceived changes in levels of supply and demand, the availability and costs of substitutes, inventory levels maintained by users, actions of participants in the commodities markets and currency exchange rates. Nevertheless, in order to mitigate the potential adverse effects of each financial risk factor, the Company adopted a Financial Risk Management Policy (Group wide policy), that establishes governance and guidelines for the financial risk management process, as well as metrics for measurement and monitoring. For the commodity price risk, the Company’s Financial Risk Management Policy establishes guidelines to mitigate the risk of fluctuations in commodity prices that could impact the cash flows of the Company. The exposure to the price of each commodity considers the monthly projections of purchases and sales of finished goods and the maturity flows of hedges associated with them.

Refer to note 13 of the Annual Accounts for details on the commodity hedge strategies, i.e., hedges for sales of zinc at a fixed price (Customer Hedge), hedges for mismatches of quotational periods (Hedge Book), and hedges for the operating margin of metals (Strategic Hedges).

b. Credit Risk

Trade receivables, derivative financial instruments, term deposits, bank deposit certificates ("CDBs") and repurchase transactions backed by debentures and government securities create exposure to credit risk with respect to the counterparties and issuers. The Company has a policy of making deposits in financial institutions that have at least a rating from two of the following international rating agencies: Fitch, Moody’s or Standard & Poor’s.

c. Liquidity risk

This risk is managed through the Company's Financial Risk Management Policy, which aims to ensure the availability of sufficient net funds to meet the Company’s financial commitments. The main liquidity

measurement and monitoring instrument is the cash flow projection, using a minimum projection period of 12 months from the benchmark date.

NOTE 7 – FINANCIAL ASSETS

The Company holds investments in the following companies:

- Nexa Recursos Cajamarquilla S.A. ("Nexa CJM"), Peru, participation of 99.92%.
- Nexa Recursos Minerais S.A. ("Nexa BR"), Brazil, participation of 100%.
- Nexa Resources US, Inc. ("NUS"), United States, participation of 100%.
- Exploraciones Chimborazo Metals & Mining, Ecuador, participation of 100%.
- Nexa Resources Peru S.A.A., securities of 0.18%, held as a fixed asset.
- Tinka Resources Limited, securities of 12.15%, held as a fixed asset.

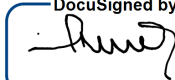
Refer to note 4 of the Annual Accounts for more details on the investments.

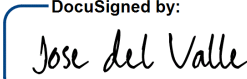
NOTE 8 – RESEARCH AND DEVELOPMENT (R&D)

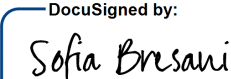
Research and Development activities are not directly managed by Nexa Resources S.A. All R&D activities are carried out by Nexa’s entities in Peru and Brazil.

NOTE 9 – BRANCHES

As of December 31, 2025, the Company does not have any branch in its organization.

DocuSigned by:

 3C81997C5026425...
 Ignacio Rosado
 Chief Executive Officer

DocuSigned by:

 C402A545B23E4F...
 Jose Carlos Del Valle
 Chief Financial Officer

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 8730B78CEFE48C...
 Sofia Bresani
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RCSL Nr. : B185489

Matricule : 2014 2205 190

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (in ⁰³ USD)

Nexa Resources S.A.
 37A, Avenue John F. Kennedy
 L-1855 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>2.192.723.868,27</u>	110 <u>1.832.634.038,37</u>
I. Intangible assets	1111 _____	111 _____	112 <u>38.040,38</u>
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 <u>38.040,38</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 <u>38.040,38</u>
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____ <u>Note 3</u>	125 <u>255.667,33</u>	126 <u>248.959,41</u>
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	255.667,33	248.959,41
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135 Note 4	2.192.468.200,94	1.832.347.038,58
1. Shares in affiliated undertakings	1137	2.186.408.930,76	1.826.415.890,42
2. Loans to affiliated undertakings	1139		
3. Participating interests	1141		
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		
5. Investments held as fixed assets	1145 Note 4	6.059.270,18	5.931.148,16
6. Other loans	1147		
D. Current assets	1151	370.592.480,74	533.744.690,18
I. Stocks	1153 Note 5	17.580.932,57	19.033.025,92
1. Raw materials and consumables	1155		
2. Work in progress	1157		
3. Finished goods and goods for resale	1159	17.580.932,57	19.033.025,92
4. Payments on account	1161		
II. Debtors	1163 Note 6	225.075.994,90	396.942.990,18
1. Trade debtors	1165	16.273.111,29	13.460.136,92
a) becoming due and payable within one year	1167	16.273.111,29	13.460.136,92
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171	206.953.786,31	381.869.836,43
a) becoming due and payable within one year	1173	206.953.786,31	381.869.836,43
b) becoming due and payable after more than one year	1175		
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		
a) becoming due and payable within one year	1179		
b) becoming due and payable after more than one year	1181		
4. Other debtors	1183	1.849.097,30	1.613.016,83
a) becoming due and payable within one year	1185	1.849.097,30	1.613.016,83
b) becoming due and payable after more than one year	1187		

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>127.935.553,27</u>	198 <u>117.768.674,08</u>
E. Prepayments	1199 <u>Note 7</u>	199 <u>11.105.996,70</u>	200 <u>10.062.933,70</u>
TOTAL (ASSETS)		201 <u>2.574.422.345,71</u>	202 <u>2.376.441.662,25</u>

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Matricule : 2014 2205 190

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 8</u>	301 <u>545.121.743,85</u>	302 <u>558.882.727,87</u>
I. Subscribed capital	1303 _____	303 <u>132.438.611,02</u>	304 <u>132.438.611,02</u>
II. Share premium account	1305 _____	305 <u>1.058.413.391,57</u>	306 <u>1.071.802.935,14</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>13.332.051,30</u>	310 <u>13.332.051,30</u>
1. Legal reserve	1311 _____	311 <u>13.332.051,30</u>	312 <u>13.332.051,30</u>
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 <u>-658.690.869,58</u>	320 <u>-279.370.169,35</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-371.440,46</u>	322 <u>-379.320.700,24</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	1331 <u>Note 9</u>	331 <u>778.700,87</u>	332 <u>679.427,25</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 <u>778.700,87</u>	338 <u>679.427,25</u>
C. Creditors			
	1435 <u>Note 10</u>	435 <u>1.992.759.820,79</u>	436 <u>1.783.859.499,33</u>
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 <u>1.231.118.654,80</u>	356 <u>1.258.017.608,06</u>
a) becoming due and payable within one year	1357 _____	357 <u>20.100.654,80</u>	358 <u>42.066.130,09</u>
b) becoming due and payable after more than one year	1359 _____	359 <u>1.211.018.000,00</u>	360 <u>1.215.951.477,97</u>

The notes in the annex form an integral part of the annual accounts

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Matricule : 2014 2205 190

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>27.064.829,50</u>	368 <u>15.995.933,01</u>
a) becoming due and payable within one year	1369 _____	369 <u>27.064.829,50</u>	370 <u>15.995.933,01</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 <u>50.295.553,92</u>	374 _____
a) becoming due and payable within one year	1375 _____	375 <u>50.295.553,92</u>	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>683.762.192,38</u>	380 <u>509.363.669,22</u>
a) becoming due and payable within one year	1381 _____	381 <u>678.277.667,69</u>	382 <u>503.879.144,53</u>
b) becoming due and payable after more than one year	1383 _____	383 <u>5.484.524,69</u>	384 <u>5.484.524,69</u>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>518.590,19</u>	452 <u>482.289,04</u>
a) Tax authorities	1393 _____	393 <u>91.201,82</u>	394 <u>90.673,69</u>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 <u>427.388,37</u>	398 <u>391.615,35</u>
i) becoming due and payable within one year	1399 _____	399 <u>427.388,37</u>	400 <u>391.615,35</u>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____ <u>Note 11</u>	403 <u>35.762.080,20</u>	404 <u>33.020.007,80</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>2.574.422.345,71</u>	406 <u>2.376.441.662,25</u>

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RCSL Nr. : B185489

Matricule : 2014 2205 190

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (in ⁰³ USD)

Nexa Resources S.A.

37A, Avenue John F. Kennedy
L-1855 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 <u>Note 12</u>	701 <u>1.112.808.458,55</u>	702 <u>1.157.297.262,90</u>
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 <u>Note 13</u>	713 <u>18.978.787,71</u>	714 <u>8.485.602,86</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-1.099.606.664,92</u>	672 <u>-1.106.070.968,99</u>
a) Raw materials and consumables	1601 <u>Note 5</u>	601 <u>-1.089.675.579,40</u>	602 <u>-1.094.034.208,05</u>
b) Other external expenses	1603 <u>Note 14</u>	603 <u>-9.931.085,52</u>	604 <u>-12.036.760,94</u>
6. Staff costs	1605 _____	605 <u>-2.312.058,78</u>	606 <u>-2.054.319,43</u>
a) Wages and salaries	1607 _____	607 <u>-1.305.697,10</u>	608 <u>-1.281.025,38</u>
b) Social security costs	1609 _____	609 <u>-194.660,53</u>	610 <u>-148.251,07</u>
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 <u>-194.660,53</u>	656 <u>-148.251,07</u>
c) Other staff costs	1613 _____	613 <u>-811.701,15</u>	614 <u>-625.042,98</u>
7. Value adjustments	1657 <u>Note 3, 7</u>	657 <u>-1.690.294,52</u>	658 <u>-1.121.064,53</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>-1.673.623,42</u>	660 <u>-1.971.069,92</u>
b) in respect of current assets	1661 _____	661 <u>-16.671,10</u>	662 <u>850.005,39</u>
8. Other operating expenses	1621 <u>Note 17</u>	621 <u>-2.511.805,19</u>	622 <u>-2.593.082,18</u>

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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	41.965.434,96	
a) derived from affiliated undertakings	1717	41.965.434,96	
b) other income from participating interests	1719		
10. Income from other investments and loans forming part of the fixed assets	1721		
a) derived from affiliated undertakings	1723		
b) other income not included under a)	1725		
11. Other interest receivable and similar income	1727	18.113.043,56	12.929.204,06
a) derived from affiliated undertakings	1729	15.754.738,52	10.580.925,88
b) other interest and similar income	1731	2.358.305,04	2.348.278,18
12. Share of profit or loss of undertakings accounted for under the equity method	1663	0,00	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	37.130.914,53	-338.239.435,05
14. Interest payable and similar expenses	1627	-123.241.595,34	-107.927.013,51
a) concerning affiliated undertakings	1629	-19.209.560,06	-19.239.758,18
b) other interest and similar expenses	1631	-104.032.035,28	-88.687.255,33
15. Tax on profit or loss	1635		
16. Profit or loss after taxation	1667	-365.779,44	-379.293.813,87
17. Other taxes not shown under items 1 to 16	1637	-5.661,02	-26.886,37
18. Profit or loss for the financial year	1669	-371.440,46	-379.320.700,24

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NOTE 1 – GENERAL

Nexa Resources S.A. - hereafter the "Company" - was incorporated on February 26, 2014 as a "Société anonyme" within the definition of the Luxembourg Law of August 10, 1915, as amended, on commercial companies for an unlimited period of time.

Since October 27, 2017 the Company is listed and has its common shares traded on the New York Stock Exchange (NYSE) under the ticker symbol "NEXA". As a result of a voluntary delisting, November 30, 2021 was the last trading day of the Company's shares on the Toronto Stock Exchange ("TSX").

The Company's registered office is established in Luxembourg.

The financial year of the Company runs from the 1st of January until the 31st of December of each year.

The Company's purpose is:

- 1) To take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign companies or enterprises;
- 2) To acquire through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights, patents and licenses and other property, rights and interest in property as the Company shall deem fit;
- 3) Generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same;
- 4) To enter into, assist or participate in financial, commercial and other transactions;
- 5) To grant to any holding company, subsidiary, or fellow subsidiary, or any other company which belong to the same group of companies than the Company (the "Affiliates") any assistance, loans, advances or guarantees (in the latter case, even in favor of a third-party lender of the Affiliates);
- 6) To borrow and raise money in any manner and to secure the repayment of any money borrowed;
- 7) To carry out any trade, business, or commercial activities whatsoever, including but not limited to the purchase, exchange, and sale of goods and/or services to third parties; and

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8) Generally, to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

The Company can perform all commercial, technical, and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose, provided always that the Company will not enter into any transaction which would constitute a regulated activity of the financial sector without due authorization under Luxembourg Law.

The Company is required to establish consolidated accounts as it is a parent company according to Article 1711-1 of the Luxembourg Law of August 10, 1915, as amended, on commercial companies. Those consolidated financial statements have been prepared separately and are subject to filing and publication as prescribed by the Luxembourg Law.

Main transactions for the year:

1. In June 2023, the Company began with the deliveries of copper concentrates in relation to the offtake agreement, in which it agreed to sell 100% of the copper concentrate to be produced by Aripuanã for a 5-year period up to a total of 30,810 tons, at the lower of current spot market prices or a price cap. The offtake agreement resulted from negotiations with the Offtaker to sell the copper concentrate in lieu of paying future royalties related to the previous acquisition of the Aripuanã project mining rights from the Offtaker. During 2025, the deliveries continued as per schedule. Refer to note 11.
2. In April 2025, the Company restructured its debt profile, concluding a bond offering in the amount of USD 500 million, for which the proceeds were used to repurchase its 2027 Notes fully and part of its 2028 Notes. Refer to note 10.
3. In May 2025, at the annual shareholders' meeting and in accordance with Luxembourg laws, the Company's shareholders approved a cash distribution to shareholders of USD 13,389,544 as a share premium reimbursement. The cash distribution was paid on June 27, 2025, to shareholders of record as of June 10, 2025.
4. In May 2025, the Company received a cash amount of USD 41,965,435 as dividends from its subsidiary Nexa Resources Cajamarquilla S.A.A. These dividends were approved at the general shareholders' meeting, held on May 16, 2025. They are related to Nexa Cajamarquilla's 2024 profits.
5. In December 2025, the Company made a capital contribution to its wholly owned subsidiary Nexa Recursos Minerais S.A., through the capitalization of accounts receivables and its interests, for a total consideration of USD 322,990,248. Refer to note 4.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General principles

These annual accounts have been prepared in accordance with Luxembourg generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of December 19, 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates and assumptions. It also requires judgement in the process of applying the accounting policies. Changes in estimates and assumptions may have a significant impact on the annual accounts in the period in which such estimates and assumptions changed.

The Board of Directors believes that the underlying estimates and assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the financial year. Estimates and assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting policies

The main accounting policies applied by the Company are the following:

Translation of currencies:

The Company maintains its accounting records in US dollars (USD) and the annual accounts are prepared in this currency.

The transactions made in a currency other than USD are translated into USD at the exchange rate prevailing at the transaction date.

As of year-end:

- formation expenses and financial assets expressed in a currency other than USD have been translated at the historical exchange rate;
- cash at bank and in hand are valued at the exchange rate applicable at the balance sheet date, considering exchange rate differences as realized;

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- all other assets and liabilities expressed in a currency other than USD are translated individually at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than USD are converted at the exchange rate applicable at the date of the transactions.

All realized and unrealized foreign exchange losses, and realized gains, are taken into account in the profit and loss account. Where there is a direct link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in the profit and loss account whereas the net unrealized exchange gains are not recorded.

Formation expenses

The formation expenses are amortized on a straight-line basis over a period of 5 years.

Tangible and intangible assets

Tangible and intangible assets are recorded at their acquisition price, which includes the ancillary expenses, or at production cost. The tangible and intangible assets are amortized on a straight-line basis over their estimated useful life.

Where the Board of Directors considers that a tangible and intangible asset has suffered a durable depreciation in value, an additional value adjustment is recorded to reflect this loss.

The value adjustment may not be continued if the reasons for which it was made have ceased to apply.

Financial assets

Shares in affiliated undertakings and investments held as fixed assets are valued at purchase price including the expenses incidental thereto. The Board of Directors relies on the financial statements of the underlying companies and/or other information and documents available for its valuation.

In the case of durable depreciation in value according to the Board of Directors' opinion, value adjustments are made in respect of the financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Loans granted to affiliated undertakings are stated at their nominal value.

A value adjustment is recorded at the end of each year in case the recoverable value is estimated to be lower than the nominal value and in case the diminution in value which is considered by the Board of Directors to be of durable nature.

These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

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Stocks

Stocks of goods for resale are valued at the lower of purchase price calculated on the basis of weighted average prices method and fair market value.

A value adjustment is recorded at the end of each year in case the purchase price is estimated to be higher than the fair market value.

These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Debtors

Debtors are stated at their nominal value.

A value adjustment is recorded when the estimated realizable value is lower than the nominal value.

The realizable value is estimated based on the information available to the Board of Directors.

These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. The Company records initially derivative financial instruments at cost.

At each balance sheet date, derivatives financial instruments are fair valued based on valuation techniques that are based on market data, assumptions made by the Board of Directors, and market conditions existing at the balance sheet date. Unrealized losses are recorded in the profit and loss account, whereas gains are accounted for when realized.

Prepayments

Prepayments such as cost of financing fees are capitalized and amortized on a straight-line basis over the duration of the loans.

Provisions

At the end of each period, provisions are recorded to cover all foreseeable liabilities and charges.

Provisions relating to previous periods are regularly reviewed and released if the reasons for which the provisions were recorded have ceased to apply.

Creditors

Debts are stated at their repayment value. Where the amount repayable on account is greater than the amount received, the difference is shown as prepayments and is written off over the period of the debt based on a linear method.

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Deferred income

This liability item includes income received during the financial year but related to a subsequent financial year.

Net turnover

The net turnover comprises the amounts derived from the sale of products falling within the Company's ordinary activities, after deductions of sales rebates and value added tax and other taxes directly linked to the turnover. The Company's revenue recognition also incorporates the impact of derivatives that are economically linked to sales contracts and influence the final pricing of delivered products.

NOTE 3 – TANGIBLE ASSETS

	2025	2024
	USD	USD
Cost at beginning of the year	676,007	676,231
Additions	38,860	-
(Disposals)	-	(224)
Cost at the end of the year	<u>714,867</u>	<u>676,007</u>
Depreciation at the beginning of the year	(427,047)	(397,514)
Depreciation during the year	(32,153)	(29,533)
Disposals	-	-
Depreciation at the end of the year	<u>(459,200)</u>	<u>(427,047)</u>
Net book value at the end of the year	<u>255,667</u>	<u>248,960</u>

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NOTE 4 – FINANCIAL ASSETS

	Shares in affiliated undertakings USD	Investments held as fixed assets USD	Total USD
Acquisition cost at the beginning of the year	2,822,324,101	14,918,626	2,837,242,727
Acquisitions / Subscriptions	322,990,248	-	322,990,248
Disposals / Reimbursements	-	-	-
Acquisition cost at the end of the year	<u>3,145,314,349</u>	<u>14,918,626</u>	<u>3,160,232,975</u>
Value adjustments at the beginning of the year	(995,908,210)	(8,987,478)	(1,004,895,688)
Increases / Reversals during the year	37,002,793	128,122	37,130,915
Value adjustments at the end of the year	<u>(958,905,418)</u>	<u>(8,859,356)</u>	<u>(967,764,774)</u>
Net book value as of December 31, 2025	<u>2,186,408,931</u>	<u>6,059,270</u>	<u>2,192,468,201</u>
Net book value as of December 31, 2024	<u>1,826,415,889</u>	<u>5,931,148</u>	<u>1,832,347,039</u>

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The Company holds investments in the following companies:

Name	Registered Office	% held	Net book value as of December 31, 2025	Amount held in equity*	Of which net result*	Closing date
			USD	USD	USD	
Nexa Resources Cajamarquilla S.A. ("Nexa Cajamarquilla") Peru	Car. Central Km. 9.5 (Desvío a Huachipa)- Cajamarquilla, Lurigancho, Chosica, Peru	99.92%	1,224,834,548	1,744,120,962	300,801,921	31/12/2025
Nexa Recursos Minerais S.A. ("Nexa BR") Brazil	Av. Engenheiro Luís Carlos Berrini, 105, 6th floor, 04571-010, São Paulo, Brazil	100%	956,266,075	956,266,075	(39,916,979)	31/12/2025
Nexa Resources US, Inc. ("NUS") United States of America	2100 West Loop South, Suite 900, Houston, Texas 77027 United States of America	100%	4,980,000	14,181,148	1,548,583	31/12/2025
Exploraciones Chimborazo Metals & Mining Ecuador	Distrito Metropolitano de Quito, Provincia de Pichincha, Republic of Ecuador	100%	328,308	328,308	(24,441)	31/12/2025

*The above financial information of affiliated undertakings is proportionate to the ownership % of the Company and they are extracted from the audited accounts, except for NUS and Exploraciones Chimborazo that are not subject to statutory audit.

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NOTE 4 – FINANCIAL ASSETS

Shares in affiliated undertakings

The accumulated value adjustments relate to the impairment in the value of the investment in Nexa BR and is primarily due to the depreciation of the Brazilian Real (currency of Nexa BR) against the US Dollar in the past years. During the year 2025, the Company recognized an impairment reversal amounting to USD 37,027,233 (2024: Impairment of USD 336,676,844).

During 2025, the Company recorded an impairment on its subsidiary Exploraciones Chimborazo amounting to USD 24,441 (2024: USD 23,278).

In December 2025, the Company made a capital contribution to its wholly owned subsidiary Nexa Recursos Minerais S.A., through the capitalization of accounts receivables and related interests, for a total consideration of USD 322,990,248. This capital increase was motivated by the simplification of cash flows between companies and had no impact for impairment calculations.

The Board of Directors is of the opinion that no additional value adjustment/reversal of value adjustment is required on the shares in affiliated undertakings.

Investments held as fixed assets

As of December 31, 2025, the Company holds securities in Nexa Resources Peru S.A.A. (“Nexa Peru”), an indirect subsidiary of the Company, for an amount of USD 852,483 representing 0.18% of interest in Nexa Peru.

As of December 31, 2025, the Company holds 16,240,442 shares acquired during 2021, 2022 and 2024, for an amount of CAD 17,903,408 (USD 14,066,143) representing 12.15% of Tinka’s total outstanding common shares.

During 2025, a value adjustment as an impairment reversal amounting to USD 128,122 (2024: impairment of USD 1,539,313) related to the investment in Tinka was recognized, primarily due to the positive market value variation of the owned shares, in comparison to the previous year. No further value adjustment/reversal is required to the investment held in Tinka.

The Board of Directors is of the opinion that no additional value adjustment/reversal of value adjustment is required on the investments held as fixed assets.

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NOTE 5 – STOCKS

	2025	2024
	USD	USD
Goods for resale	17,580,933	19,033,026
Net book value at the end of the year	17,580,933	19,033,026

NOTE 6 – DEBTORS

	2025	2024
	USD	USD
Trade debtors	16,273,111	13,460,137
Amounts owed by affiliated undertakings	206,953,786	381,869,836
Other debtors	1,849,097	1,613,017
Net book value at the end of the year	225,075,995	396,942,990

Trade debtors

As of December 31, 2025, the Company has outstanding invoices for an amount of USD 16,273,111 owed by third party clients.

Forfaiting

The Company entered into non-recourse factoring with certain banks in relation to part of the trade debtors' balance. As of December 31, 2025, the amount transferred to the banks and not yet paid by the third-party clients amounts to USD 33,303,639 (2024: USD 29,395,357). These have been derecognized from the balance sheet of the Company, in line with the terms and conditions of the agreements in place that transfer the risks and rewards (associated with the receivables) to the banks.

Amounts owed by affiliated undertakings

Trade debtors owed by affiliated undertakings

As of December 31, 2025, the Company has outstanding invoices for an amount of USD 133,538,276 (2024: USD 362,252,807) owed by related parties, plus an interest receivable of USD 4,435,954 (2024: USD 13,461,111) from Nexa BR related to interest on trade receivables of zinc concentrates due to the payment term

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of 360 days. The intercompany interest income of the year related to the payment term on the trade receivables of zinc concentrates is USD 14,638,582 (2024: USD 10,580,926). Refer to note 20.

The Board of Directors is of the opinion that the above-mentioned receivables are fully recoverable at closing date.

Other receivables owed by affiliated undertakings

As of December 31, 2025, the Company has a dividend receivable from Nexa BR amounting to USD 5,785,665 (2024: USD 5,141,070).

As of December 31, 2025, the Company has a dividend receivable from Nexa Peru amounting to USD 1,193,891 (2024: USD 1,014,849).

As of December 31, 2025, the Company has a pre-payment of exports from Nexa BR amounting to USD 62,000,000 (2024: Nil). This pre-payment is expected to be repaid within the first quarter of 2026.

NOTE 7 – PREPAYMENTS

	Loan issue costs
	USD
Opening balance	10,062,934
Addition	4,901,844
Amortization	(1,641,471)
Write-offs (note 10)	(2,217,311)
Closing Balance	11,105,997
Net book value as of December 31, 2025	11,105,997
Net book value as of December 31, 2024	10,062,934

As of December 31, 2025, the balance of prepayments is composed of the cost of financing fees for the bonds issued in 2020, 2024 and 2025, and cost of financing fees of transferred loans. The Board of Directors decided to capitalize the cost of financing fees and to amortize them on a straight-line basis over the duration of the Bonds and of the bank debt.

On October 16, 2023, the Company entered into a sustainability-linked revolving credit facility, with a group of financial institutions of lenders, which allows the Company to borrow up to USD 320,000,000. Cost of financing on such facility were paid in October 2023 on the amount of USD 2,215,000. Such fees were capitalized and will be amortized as per the 5 year contractual term.

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NOTE 8 - CAPITAL AND RESERVES

	Subscribed Capital	Share Premium	Legal Reserve	Profit or Loss Brought Forward	Loss for Financial Year	Interim Dividends	Total
	USD	USD	USD	USD	USD	USD	USD
Balance as of 31.12.2024	132,438,611	1,071,802,935	13,332,051	(279,370,170)	(379,320,700)	-	558,882,728
Allocation Prior Year Results				(379,320,700)	379,320,700		-
Share premium reimbursement		(13,389,544)					(13,389,544)
Profit for the Financial Year					(371,440)		(371,440)
Balance as of 31.12.2025	132,438,611	1,058,413,391	13,332,051	(658,690,870)	(371,440)	-	545,121,744

Subscribed capital

As of December 31, 2025, the subscribed and fully paid-up capital amounted to USD 132,438,611 (2024: USD 132,438,611) and is represented by 132,438,611 shares of a nominal value of USD 1.00 each.

Legal reserve

In accordance with the Luxembourg Law of August 10, 1915, as amended, on commercial companies, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the Shareholders.

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Allocation of prior year results

In May 2025, the Shareholders decided to approve the accounts as of December 31, 2024, and to carryforward the total loss for the year ended December 31, 2024, in the amount of USD 379,320,700.

NOTE 9 – PROVISIONS

	2025	2024
	USD	USD
Other provisions - Derivatives	778,701	679,427
	778,701	679,427

As of December 31, 2025, the Company registered a USD 778,701 (2024: USD 679,427) provision related to unrealized losses on derivative financial instruments for hedge purposes. Refer to note 13 for further details about the hedge categories.

NOTE 10 – CREDITORS

	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
	USD	USD	USD	USD
Amounts owed to credit institutions	20,100,655	111,018,000	1,100,000,000	1,231,118,655
Trade creditors	27,064,830	-	-	27,064,830
Bills of exchange	50,295,554	-	-	50,295,554
Amounts owed to affiliated undertakings	678,277,668	5,484,525	-	683,762,192
Other creditors	518,590	-	-	518,590
Net book value as of December 31, 2025	776,257,296	116,502,525	1,100,000,000	1,992,759,821
Net book value as of December 31, 2024	562,423,497	621,436,003	600,000,000	1,783,859,499

Amounts owed to credit institutions correspond to:

Bonds

In 2017, the Company issued an aggregate principal amount of USD 700,000,000 in unsecured bonds set to mature in 2027 at an interest rate of 5.375% per year, and such securities are guaranteed by Nexa BR, Nexa Peru and Nexa CJM.

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On April 10, 2024, the Company repurchased USD 484,504,000 of its 2027 Notes, or 69.2% of the total outstanding principal amount. In connection with the 2027 tender, the Company paid USD 11,284,906 in accrued interest, with a total disbursement of USD 495,788,906.

On April 8 and May 23, 2025, the Company repurchased its 2027 Notes fully, through a combination of a tender offer and make-whole call. The total cash disbursement was USD 221,986,358, comprising USD 215,496,000 in principal, USD 2,742,912 in accrued interest, USD 3,104,805 in premium and USD 642,641 in loss on bond repurchase related to the write-down of debt issuance costs, resulting in a total loss of USD 6,490,358 recognized in profit or loss for the period.

In June, 2020, the Company issued an aggregate principal amount of USD 500,000,000 in unsecured bonds set to mature in 2028 at an interest rate of 6.5% per year, and such securities are guaranteed by Nexa BR, Nexa Peru and Nexa CJM.

On April 15, 2024, concluding the Tender Offer, the Company repurchased a portion of its 2028 Notes, in the amount of USD 99,499,000, or 19.9% of the total outstanding principal amount. Along with this repurchase, the Company paid USD 1,562,963 in accrued interest and a premium of USD 1,989,980, totaling a disbursement of USD 103,051,943.

On April 8, 2025, the Company repurchased USD 289,483,000 of its 2028 Notes, or 72.3% of the total outstanding principal amount, through a tender offer. The total cash disbursement was USD 308,142,065, comprising USD 289,483,000 in principal, USD 4,234,000 in accrued interest, USD 11,941,174 in premium, USD 909,222 in agent fees and USD 1,574,670 in loss on bond repurchase related to the write-down of debt issuance costs, resulting in a total loss of USD 18,659,066 recognized in profit or loss for the period.

As of December 31, 2025, the outstanding bonds and the related accrued interest amount to USD 111,018,000 and USD 3,267,321 respectively. The interest charge of the year amounts to USD 12,338,411.

In April 2024, the Company issued an aggregate principal amount of USD 600,000,000 in unsecured bonds set to mature in 2034 at an interest rate of 6.75% per year, and such securities are guaranteed by Nexa BR and Nexa CJM.

As of December 31, 2025, the outstanding bonds and related accrued interest amount to USD 600,000,000 and USD 9,225,000, respectively. The interest charge of the year amounts to USD 40,500,000.

On April 2025, the Company issued an aggregate principal amount of USD 500,000,000 in unsecured bonds set to mature in 2037 at an interest rate of 6.60% per year, and such securities are guaranteed by Nexa BR and Nexa CJM.

As of December 31, 2025, the outstanding bonds and related accrued interest amount to USD 500,000,000 and USD 7,608,333, respectively. The interest charge of the year amounts to USD 24,018,055.

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Bank debt

As at December 31, 2025, the Company has no bank debt outstanding (2024: Nil).

On October 16, 2023, the Company entered into a new sustainability-linked revolving credit facility with a group of financial institutions of lenders, which allows the Company to borrow up to USD 320,000,000. The revolving credit facility has a term of five years, and the amounts drawn are subject to an initial interest rate of 1.60% plus Term SOFR (Secured Overnight Financing Rate). The applicable margin is subject to compliance with certain sustainability key performance indicators.

Trade Creditors

As of December 31, 2025, the Company has a payable of USD 27,064,830 (2024: USD 15,995,933) to trade creditors, mainly related to suppliers such as logistics, utilities, and insurance.

Bills of exchange

During the year, the Company entered into several supplier financing arrangements whereby outstanding trade payables due to commodity suppliers were refinanced through the issuance and acceptance of Bills of Exchange (“BoE”). Each Bill of Exchange is linked to a specific commercial invoice and represents an irrevocable and unconditional payment obligation of the Company.

Upon acceptance of these instruments, the underlying trade payables were legally novated and replaced by Bills of Exchange, which constitute independent negotiable debt obligations with fixed maturities. The Bills of Exchange are further transferable, with certain instruments endorsed without recourse to financial institutions.

As of 31 December 2025, the balance of Bills of exchange payable amounts to USD 50,295,554 (2024: nil). These liabilities relate to purchase transactions of zinc concentrates from suppliers and carry contractual maturities ranging from January to March 2026.

The Company presents these amounts separately from Trade creditors to reflect the distinct legal form and enforceability of these obligations. No BoEs were past due at the reporting date.

Amounts owed to affiliated undertakings correspond to:

As of December 31, 2025, the outstanding balance amounts to USD 5,484,525 (2024: USD 5,484,525). The intercompany payable with VASA has annual interest of 4.90% per year.

As of December 31, 2025, the Company received invoices for a total amount of USD 674,137,883 (2024: USD 493,177,803) from related parties that remain unpaid at closing date.

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As of December 31, 2025, the Company has a payable of USD 3,433,238 (2024: USD 9,564,659) to Nexa CJM and Nexa Peru related to interest on the payment terms of the zinc concentrates purchases, whose payment term is 360 days. The interest charge of the year for is USD 3,598,164 mainly composed by USD 3,328,876 related to Nexa CJM and Nexa Peru, and USD 269,289 regarding VASA (2024: USD 5,994,579).

As of December 31, 2025, the Company has an outstanding balance of USD 706,546 (2024: USD 1,136,683) to related parties Nexa BR, Nexa CJM and Nexa Peru corresponding to guarantee fees on the bonds. The intercompany guarantee charge for the year is USD 15,611,396 (2024: USD 13,245,179).

NOTE 11 – DEFERRED INCOME

	2025	2024
	USD	USD
Offtake agreement - Initial recognition	46,100,313	46,100,313
Deliveries - Offtake agreement	(20,434,687)	(13,080,305)
Advances from customers	10,096,454	-
	35,762,080	33,020,008

Offtake agreement

On January 25, 2022, the Company signed an offtake agreement with an international offtaker (the “Offtaker”) a subsidiary of a BBB rated company, in which it agreed to sell 100% of the copper concentrate to be produced by Aripuanã for a 5-year period starting in February 2023 up to a total of 30,810 tons, at the lower of current spot market prices or a price cap.

The offtake agreement resulted from negotiations with the Offtaker to sell the copper concentrate in lieu of paying future royalties related to the previous acquisition of the Aripuana project mining rights from the Offtaker.

This commitment to deliver copper concentrates relating to an obligation of one of its subsidiaries resulted in an investment by Nexa in its subsidiary with no cash outflow, bringing a gain for having assumed such liability of one of its subsidiaries which was recorded as a Deferred revenue and will be amortized during the period of the agreement according to each volume delivery.

In June 2023, the Company began with the deliveries of copper concentrates in relation to the offtake agreement mentioned above. As of December 31, 2025, the total quantity delivered reached an amount of 13,657 tons (2024: 8,742 tons). The income recognized as of December 31, 2025, reached USD 7,354,381 (2024: USD 8,019,175).

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Advances from customers

During 2025, the Company entered into prepayment operations for the sales of Zinc concentrates with some of its customers. As of December 31, 2025, the total amount pending to be delivered to customers is USD 10,096,454 (2024: Nil).

NOTE 12 - NET TURNOVER

The turnover of the Company can be broken down as follows:

Categories of activity	2025 USD	2024 USD
Merchandise	1,112,808,459	1,157,297,263
	1,112,808,459	1,157,297,263
Geographic Markets		
United States	210,975,473	189,545,945
Singapore	208,649,624	234,845,647
Brazil	148,268,462	108,342,419
Switzerland	130,687,317	223,141,006
United Kingdom	85,202,566	62,588,644
Luxembourg	66,523,163	71,285,332
Austria	47,390,156	42,758,351
Taiwan	39,044,604	30,455,225
South Africa	36,462,072	39,445,711
Turkey	30,877,257	20,592,726
Germany	20,983,501	23,221,912
China	17,958,315	10,916,968
Belgium	14,332,683	9,010,980
France	11,988,736	3,395,860
Japan	11,247,770	39,648,582
Vietnam	9,010,627	18,723,722
Netherlands	8,067,613	5,457,061
South Korea	6,004,976	7,501,449
Italy	4,253,255	4,153,779
Malaysia	2,363,203	3,361,469
Peru	-	7,165,136
Other Countries	2,517,085	1,739,339
Grand Total	1,112,808,458	1,157,297,263

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NOTE 13 - OTHER OPERATING INCOME

	2025	2024
	USD	USD
Transfer Pricing adjustments	11,402,134	
Hedge Operational results	222,272	466,428
Offtake deliveries	7,354,381	8,019,175
	18,978,788	8,485,603
	18,978,788	8,485,603

Hedge Operational results

The Company enters into derivative financial instruments to protect its operational transactions and during year 2025 the realized gain amounted to USD 19,191,051 (2024: gain of USD 466,248). As of December 31, 2025, the total amount of unrealized gains related to derivative financial instruments is USD 1,412,765 (2024: USD 1,634,800). These will be accounted for when realized, in line with the Company's accounting policy. For Hedge Operational Losses, refer to note 17.

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

1) Hedges for sales of zinc at a fixed price (Customer Hedge)

The objective is to convert fixed prices sales to floating prices, observed on the London Metal Exchange (LME). The purpose of the strategy is to maintain the revenues of a business unit linked to the LME prices. These transactions usually relate to purchases of zinc for future settlement on the over-the-counter market.

2) Hedges for mismatches of quotational periods (Hedge Book)

The objective is to hedge quotational periods mismatches arising between the purchases of metal concentrate or processed metal and the sale of the processed metal. These transactions usually relate to purchases and sales of zinc and silver for future trading on the over-the-counter market.

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NOTE 14 - OTHER EXTERNAL EXPENSES

Professional fees include legal, audit and corporate assistance costs. Transportation costs include mainly ocean freight related to the trading of metals and concentrates.

	2025	2024
	USD	USD
Professional Fees	4,303,097	3,378,579
Transportation Costs	2,005,238	4,797,928
Marketing and Communication	671,175	731,425
Rents and leasing	313,230	306,832
Insurance	2,121,684	1,906,772
Other external expenses	516,662	915,224
	9,931,086	12,036,761

NOTE 15 – REMUNERATION OF AUDITORS

	2025	2024
	USD	USD
Auditor Fees *	326,846	287,083
	326,846	287,083

* The Auditor fees include fees in connection to the statutory audit of the annual accounts and the consolidated financial statements. The audit fees for the full group level auditor are disclosed in the consolidated financial statements.

NOTE 16 – STAFF

As of December 31, 2025, the Company employed 13 full-time employees (2024: employed 13).

NOTE 17 - OTHER OPERATING EXPENSES

	2025	2024
	USD	USD
Hedge Operating Losses	28,884	170,632
Directors fees	1,839,802	1,843,422
Other duties and taxes	643,119	579,029
	2,511,805	2,593,082

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The Company enters into derivative financial instruments to protect its operational transactions and during year 2025 total losses amounted to USD 28,884 (2024: USD 170,632). See Note 13 for a description of hedging strategies.

NOTE 18 - REMUNERATION GRANTED TO THE DIRECTORS

During the year, the Company made payments to directors in total amount of USD 2,300,00 (2024: USD 2,309,278).

NOTE 19 – TAXATION

The Company is subject in Luxembourg to the applicable general tax regulation. The tax charges consist in the following:

	2025	2024
	USD	USD
Net Wealth Tax	5,661	5,133
Other Taxes	-	21,753
	5,661	26,886

The Company was subject to the minimum Net Wealth Tax for year 2025 of EUR 4,815 (2024: EUR 4,815), equivalent to USD 5,661 (2024: USD 5,133).

Tax Losses

The Company has an amount of tax losses carried forward of USD 917,707,556 (estimated) as of 31 December 2025.

From the total amount of losses, USD 809,668,665 have been generated as from tax year 2017 and can be carried forward for the seventeen years following the tax year in which the losses arose, while USD 108,038,891 have been generated until tax year 2016 and thus can be carried forward indefinitely. The use of the aforementioned losses is subject to review by the Luxembourg tax authorities under the usual statute of limitation rules that is 5 years for corporate income tax as from the 1st of January following the end of the fiscal year.

The existence of the carried forward tax losses remains therefore uncertain until the end of the applicable statute of limitation.

Pillar 2 – Analysis on estimated effects

Nexa is within the scope of the OECD Pillar Two model rules which establish a new global minimum tax framework of 15% minimum tax. Pillar Two legislation was enacted in Luxembourg and in Brazil, already in

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effect for financial year beginning January 1, 2024, and January 1, 2025, respectively. However, no legislation regarding Pillar Two has been enacted in Peru yet.

The Company performed an assessment of the group's potential exposure to Pillar Two income taxes by running tests under the OECD transitional safe harbor rules and the Global Anti-Base Erosion (GloBE) income calculation, not expecting material impact on its financial results.

NOTE 20 - TRANSACTIONS WITH RELATED PARTIES

The following significant transactions were entered into with related parties:

	2025	2024
	USD	USD
Sales	358,494,587	290,394,594
Interest Income	15,754,739	10,580,926
Total Income	374,249,326	300,975,520
Purchases	930,696,510	994,541,286
Interest Expense	3,598,164	5,994,579
Guarantee Fees	15,611,396	13,245,179
Total Expenses	949,906,070	1,013,781,045

NOTE 21 - OFF-BALANCE SHEET COMMITMENTS

Guarantees provided

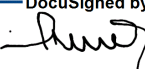
As of December 31, 2025, the Company has provided bank guarantees of USD 215,854 (2024: USD 157,638), equivalent to EUR 183,595 (2024: EUR 147,875), being the majority (USD 204,038) related to the lease office.

The Company provided guarantees to its direct and subsidiary Nexa BR in the context of bank loans that have an aggregate amount of USD 297,961,052 (2024: USD 361,476,537). The Board of Directors has assessed as remote the possibility of the Company being required to settle the guaranteed obligations. Therefore, as of December 31, 2025, these financial guarantees are not accounted in the balance sheet.

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. The Company records initially derivative financial instruments at cost. As of December 31, 2025, the Company has zinc forwards for (i) mismatches of quotational periods, with a notional of 44,920 tons (2024: 71,234 tons); and (ii) sales of zinc at a fixed price, with a notional of 1,510 tons (2024: 1,080 tons).

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(expressed in USD)

DocuSigned by:


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IGNACIO ROSADO
Chief Executive Officer

DocuSigned by:


C402A545B23E4AF...
JOSE CARLOS DEL VALLE
Chief Financial Officer

DocuSigned by:


8730B78CEFEB48C...
SOFIA BRESANI
Controller