



**Nexa Resources S.A.
Consolidated financial statements at
December 31, 2025, and report of
independent registered public
accounting firm**

Contents

| | |
|-----------------------------------------------------------------------|----------|
| Audit Report | 3 |
| 2025 Consolidated Management Report..... | 8 |
| Consolidated financial statements | |
| Consolidated income statement..... | 15 |
| Consolidated statement of comprehensive income | 16 |
| Consolidated balance sheet | 17 |
| Consolidated statement of cash flows | 18 |
| Consolidated statement of changes in shareholders' equity | 20 |
| | |
| Notes to the consolidated financial statements | |
| 1 General information..... | 23 |
| 2 Information by business segment | 23 |
| 3 Basis of preparation of the consolidated financial statements | 26 |
| 4 Principles of consolidation..... | 26 |
| 5 Changes in the main accounting policies and disclosures | 29 |
| 6 Net revenues..... | 31 |
| 7 Expenses by nature | 33 |
| 8 Mineral exploration and project evaluation | 34 |
| 9 Other income and expenses, net | 35 |
| 10 Net financial results | 35 |
| 11 Current and deferred income tax and uncertain tax positions | 36 |
| 12 Financial risk management | 40 |
| 13 Financial instruments..... | 46 |
| 14 Fair value estimates | 48 |
| 15 Cash and cash equivalents..... | 51 |
| 16 Other financial instruments..... | 51 |
| 17 Trade accounts receivables | 55 |
| 18 Inventory..... | 57 |
| 19 Other assets and other liabilities..... | 57 |
| 20 Related parties | 58 |
| 21 Property, plant and equipment | 60 |
| 22 Intangible assets..... | 64 |
| 23 Right-of-use assets and lease liabilities..... | 65 |
| 24 Loans and financings | 67 |
| 25 Trade Payables | 70 |
| 26 Confirming Payables | 70 |
| 27 Asset retirement, restoration and environmental obligations | 71 |
| 28 Provisions | 72 |
| 29 Contractual obligations..... | 74 |
| 30 Shareholders' equity | 76 |
| 31 Impairment of long-lived assets | 79 |
| 32 Long-term commitments | 83 |
| 33 Audit and non-audit fees related to the auditor | 84 |
| 34 Events after the reporting period | 84 |



Audit report

To the Shareholders of
Nexa Resources S.A.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Nexa Resources S.A. (the “Company”) and its subsidiaries (the “Group”) as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in shareholders' equity for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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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 consolidated financial statements” section of our report.

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

We are independent of the Group 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 consolidated financial statements. 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 consolidated management report but does not include the consolidated financial statements and our audit report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified 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 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 consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit 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 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 consolidated financial statements.

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 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 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 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 audit 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 audit 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 and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to 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.

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 27 February 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Tal Ribon

Nexa Resources S.A.

Management Report

As at December 31

All amounts in thousands of US Dollars

Nexa Resources S.A.

2025 Consolidated Management Report

About Nexa

Nexa Resources S.A. ("NEXA") is a public limited liability company (société anonyme) incorporated and domiciled in the Grand Duchy of Luxembourg. Its shares are publicly traded on the New York Stock Exchange ("NYSE").

Nexa is a large-scale, low-cost, integrated polymetallic producer, with zinc as our main product. Nexa has over 65 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five polymetallic mines – four long-life underground (two in the Central Andes region of Peru and two in Brazil, in the states of Minas Gerais and Mato Grosso), and one open-pit in the Central Andes region of Peru. We also own and operate three zinc smelters – two in the state of Minas Gerais, Brazil (Três Marias and Juiz de Fora), and one in Lima, Peru (Cajamarquilla), which is the largest zinc smelter in the Americas.

Financial and Business Performance

Financial Performance:

- In 2025, net revenues reached US\$3,002 million, up 9% compared to the same period a year ago, resulting from a US\$175 million positive impact from higher silver and gold prices, a US\$54 million benefit from higher zinc prices, based on smelting sales volumes of 591kt in 2024 and an average price increase of US\$91/t, and a US\$27 million contribution from higher copper prices. These gains were partially offset by lower smelting sales volume (negative impact of US\$67 million), a decline in copper and lead sales volumes (negative impact of US\$33 million), and lower lead prices (negative impact of US\$7 million).
- Mining net revenues amounted to US\$1,570 million, 16% higher than the same period a year ago, driven by higher metal prices (except for lead) and lower TCs, partially offset by lower sales volumes (copper and silver).
- Smelting net revenues amounted to US\$2,057 million, 3% higher compared to the same period a year ago, supported by higher zinc prices and stronger by-products contribution, which offset lower sales volume.

| Net Revenues USD million | 2025 | 2024 | 2025 vs. 2024 |
|-----------------------------|----------------|----------------|------------------|
| Net Revenues - Mining | 1,569.9 | 1,349.7 | 16.3% |
| Net Revenues - Smelting | 2,057.1 | 1,997.3 | 3.0% |
| Intersegment Results | (669.3) | (604.0) | 10.8% |
| Adjustments | 44.0 | 23.5 | 187.2% |
| Net Revenues | 3,001.7 | 2,766.5 | 8.5% |

- In 2025, cost of sales was US\$ 2,289, up 2.7% compared to the same period a year ago, reflecting the headwinds from lower TCs, higher raw material costs at our smelters, increased maintenance expenses and unfavorable foreign exchange variations, which were partially offset by lower smelting sales volume and reduced energy costs.

Nexa Resources S.A.

Management Report As at December 31

All amounts in thousands of US Dollars

| Cost of Sales USD million | 2025 | 2024 | 2025 vs. 2024 |
|------------------------------|------------------|------------------|------------------|
| Cost of Sales - Mining | (938.3) | (1,011.7) | (7.3%) |
| Cost of Sales - Smelting | (1,975.1) | (1,799.8) | 9.7% |
| Intersegment Results | 669.3 | 604.0 | 10.8% |
| Adjustments | (45.1) | (20.9) | 115.6% |
| Cost of Sales | (2,289.2) | (2,228.4) | 2.7% |

- In 2025, SG&A expenses amounted to US\$145 million, up 14% compared to 2024, driven by higher personnel and third-party services expenses, increased freight expenses from higher sales volume at Cajamarquilla, and unfavorable foreign exchange variations.
- In 2025, net income totaled US\$223 million, a significant improvement from a net loss of US\$187 million in 2024. This performance was driven by a strong increase in operating income from higher gross profit, a non-cash impairment reversal recorded in 3Q25 and increased foreign exchange gains. These positive factors were partially offset by higher net financial expenses, increased other income and expenses, primarily due to changes in the fair value of offtake agreement, along with higher mineral exploration and project evaluation expenses.
- In 2025, Adjusted EBITDA amounted to US\$772 million, up 8% compared to the same period last year, primarily attributed to higher zinc prices, stronger by-products contribution, and favorable foreign exchange variations, partially offset by increased operating costs on both segments, and lower metal sales volume.
- Cash and cash equivalents, including financial investments, totaled US\$522 million on December 31, 2025, a 19% decrease compared to US\$640 million on December 31, 2024. This was primarily driven by increased net cash used in financing activities resulting from our liability management actions carried out during the year, along with increased net cash used in investing activities due capex investments, and higher income tax payments. These negative effects were partially offset by higher net cash provided by operating activities, mainly attributed to an increase in income before income tax, partially offset by higher working capital needs.
- On December 31, 2025, Nexa's net debt was US\$1,303 million. Net debt to Adjusted EBITDA ratio for the last twelve months remained relatively stable, reaching 1.69x compared with 1.70x a year ago.

Business Performance:

Mining Performance: In 2025, treated ore volume totaled 13,025kt, down 3% and zinc equivalent production was 672kt, a 5% decrease from 2024, reflecting lower grades and volumes earlier in the year.

| Mining Production Consolidated | 2025 | 2024 | 2025 vs. 2024 |
|-------------------------------------|--------|--------|------------------|
| Ore Mined (kt) | 12,917 | 13,084 | (1.3%) |
| Treated Ore (kt) | 13,025 | 13,421 | (3.0%) |
| Production metal contained | | | |

Nexa Resources S.A.

Management Report

As at December 31

All amounts in thousands of US Dollars

| Mining Production Consolidated | 2025 | 2024 | 2025 vs. 2024 |
|--------------------------------|-------|-------|---------------|
| Zinc (kt) | 315.6 | 327.0 | (3.5%) |
| Copper (kt) | 33.4 | 35.7 | (6.4%) |
| Lead (kt) | 63.1 | 69.3 | (9.0%) |
| Silver (MMoz) | 10.9 | 11.7 | (6.7%) |
| Gold (koz) | 38.2 | 36.0 | 6.2% |

- Smelting Performance: In 2025, total production amounted to 564kt, down 5% compared to 2024, while total sales decreased by 4%, reaching 567kt.

| Smelting Segment Consolidated | 2025 | 2024 | 2025 vs. 2024 |
|-------------------------------|--------------|--------------|---------------|
| Production | | | |
| Zinc metal (kt) | 529.9 | 560.2 | (5.4%) |
| Zinc oxide (kt) | 34.6 | 34.6 | (0.0%) |
| Total (kt) | 564.4 | 594.7 | (5.1%) |
| Sales | | | |
| Zinc metal (kt) | 532.5 | 556.8 | (4.4%) |
| Zinc oxide (kt) | 34.5 | 34.5 | 0.1% |
| Total (kt) | 567.0 | 591.3 | (4.1%) |

Other Non-Financial Indicators

- Health, safety, and environmental aspects: Our mining activities are subject to Brazilian and Peruvian laws and regulations, including health and safety and environmental matters. Health and safety procedures implemented in our mining operations to protect our employees, contractors and local communities remain in place, while we remain focused on maintaining the continuity of our business. We continue to strengthen our governance, and the Sustainability committee was changed to sustainability and capital projects committee. The committee assists and advises the Company's Board of Directors in supporting safe and sustainable business practices in the conduct of the Company's activities, as well as in reviewing of technical, economic and social matters with respect to the company's projects.
- Employees: For the year ended December 31, 2025, the average number of employees was 5,615 (2024: 5,224).

Corporate Highlights

- In January 2025, we announced the adoption of a new dividend policy aimed at providing additional transparency and a consistent return to shareholders while balancing financial flexibility. The policy outlines the distribution of annual dividends, subject to the availability of distributable amounts in accordance with Luxembourg law.

Nexa Resources S.A.

Management Report

As at December 31

All amounts in thousands of US Dollars

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- In March 2025, we published our 2024 Year-End Mineral Reserves and Mineral Resources report. As of December 31, 2024, Proven and Probable Mineral Reserves were estimated at 110.3 million tonnes, containing 4,075kt of zinc – an increase in contained metal compared to 4,031kt at the end of 2023, mainly driven by infill drilling at El Porvenir, Aripuanã, and Vazante. Additional increases resulted from Mineral Reserves conversion at Cerro Lindo, El Porvenir, Aripuanã, and Vazante. Our 2025 exploration program will continue to prioritize near-mine resource expansion and advanced-stage projects.
 - In April 2025, we successfully raised US\$500 million through a 12-year bond issuance at a competitive 6.600% coupon. The transaction supported our proactive liability management strategy, enabling the repurchase of approximately 49% of the 2027 notes and 72% of the 2028 notes through two any-and-all tender offers. This refinancing initiative extends the Company's debt maturity profile, enhances financial flexibility, highlights our solid credit metrics and investor confidence, and reduces near-term refinancing risk. The remaining 2027 notes are expected to be fully redeemed via a make-whole call, set to be executed on May 23, 2025, as announced on April 23, 2025.
 - In April 2025, we published our 2024 Annual Sustainability Report detailing key environmental, social, and financial achievements throughout 2024.
 - On September 3, 2025, Nexa Resources El Porvenir S.A.C., a subsidiary of Nexa Perú, completed its Voluntary Public Tender Offer (OPA) for Nexa Resources Atacocha S.A.A., acquiring 121,986 Class A voting shares (at S/0.108 per share) and 27,503,370 Class B non-voting shares (at S/0.064 per share). As a result, Nexa Resources El Porvenir S.A.C. increased its ownership in Nexa Resources Atacocha S.A.A. from 82.11% to approximately 83.00% following the OPA.
 - In 2025, S&P and Fitch Ratings reaffirmed Nexa's 'BBB-' investment grade rating with a 'stable' outlook, while Moody's maintained its 'Ba2' and revised the outlook to 'stable' from 'negative'. In February 2026, Moody's conducted its annual review and maintained Nexa's 'Ba2' investment grade rating with a 'stable' outlook.
 - For the year ended 2025, the Board of Directors has recommended a dividend payment of approximately US\$17.5 million or US\$0.132136 per share, in line with our current dividend policy. This proposal is subject to approval at the Annual General Meeting ("AGM").
 - On December 22, 2025, Nexa completed the sale of its Otavi Project in Namibia for US\$3.0 million upfront, plus up to US\$7.0 million in contingent payments, while retaining royalty rights. This transaction aligns with Nexa's portfolio optimization strategy, focusing on return-generating assets and enhanced free cash flow. Namibia remains a strategic region for Nexa supporting the advancement of copper exploration initiatives beyond Latin America, with ongoing projects in the prominent Kalahari Copper Belt.

Undertakings

For a list of the main subsidiaries and undertakings of Nexa, **see note 4 of the Consolidated Financial Statements.**

Expected Future Development of the 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

Nexa Resources S.A.

Management Report

As at December 31

All amounts in thousands of US Dollars

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.

Research and Development Activities

Nexa is engaged in research and development activities, focused on both the mining and smelting business segments. In mining, mineral exploration activity is focused on the replenishment of resources and reserves of current operations, with the aim of extending the lives of mines.

Mining exploration activities are speculative in nature, involve uncertainties and risks, and may be unsuccessful. These activities are performed in order to demonstrate the dimensions, position, mineral characteristics, mineral reserves and potential values of mineral deposits. Therefore, once mineralization is discovered, it may take a number of years from the initial phases of drilling before production is possible, during which time the economic feasibility of the project may change adversely. Substantial expenditure is required to establish proven and probable mineral reserves through drilling, to determine the best processes to extract the metals and, if required, to construct mining and processing facilities and obtain the rights to the land and resources required to develop the mining activities.

In smelting, most of the research and development activities are related to commercial efforts to develop potential new uses for zinc.

All R&D activities are carried out by Nexa's entities in Peru and Brazil.

Risk Management

Risk management is a key element of our business strategy and supports long-term value creation while reinforcing confidence among our stakeholders.

Nexa's Enterprise Risk Management ("ERM") Policy establishes a structured approach to identifying and managing risks across our operations, corporate functions and capital projects, and supports informed decision-making by our Executive Officers and Board of Directors.

The risk assessment cycle is performed annually focusing on our strategy, operations and key projects. We seek to identify material risks, which are then assessed with consideration of the potential health, safety, environmental, social, reputational, legal and financial impacts. By embedding risk management into our work processes and critical business systems, we work to ensure we make decisions based on our risk appetite, updated annually, on relevant inputs and valid data. The material risks identified during the risk management process are monitored and reported to the Executive Team and the Board of Directors. The oversight of risk, responses and mitigation actions are delegated to the various committees of the Board according to the nature of the risk and

Nexa Resources S.A.

Management Report

As at December 31

All amounts in thousands of US Dollars

the respective board committee's area of responsibility. The Audit Committee is responsible for financial reporting, fraud and compliance risk as well as oversight of the risk management process, policies and procedures. The Audit Committee is also responsible for oversight of cybersecurity risk management, as described below. The Finance Committee is responsible for the financial risks as well as the oversight of the financial risk management policy as described below. The Compensation, Nominating and Governance Committee is responsible for the mitigation of risks associated with the Company's compensation policies, among others. The Sustainability and Capital Projects Committee monitors compliance with applicable laws and policies and oversight the suitability and effectiveness of the Company's risk management processes with respect to sustainability matters and capital projects matters, including but not limited to, tailings facility management and emergency response plans.

Our operations are exposed to various inherent risks and uncertainties that could materially affect our business, operating performance, financial results, liquidity and strategic plans. These include, without limitation:

- commodity price and demand volatility;
- inflationary pressures, foreign exchange fluctuations and interest rate movements;
- changes in economics and political conditions in the countries where we operate;
- evolving global trade dynamics, including potential new tariffs, supply chain disruptions or shifts in trade policy;
- ongoing geopolitical tensions and related impacts on global commodity markets and supply chains;
- climate change impacts and increasingly frequent extreme weather events affecting operations, logistics and energy availability;
- operational and technical risks inherent to mining, including safety, environmental and geotechnical challenges;
- permitting, regulatory compliance and community relations risks that could affect production and cost structures;
- cyber and information security risks;
- capital availability and execution risks associated with growth projects and sustaining investments; and;
- other factors.

Additional information regarding risks and uncertainties is included in our annual report on form 20-F filed with the SEC (www.sec.gov), on SEDAR+ (www.sedarplus.ca) and available on the Company's website (ir.nexaresources.com).

Financial Risk Management

The Company's activities expose it to a variety of financial risks: a) market risk (including currency risk, interest rate risk and commodities risk); b) credit risk; and c) liquidity risk. **See note 12 of the Consolidated Financial Statements.**

a) Market risk

The purpose of the market risk management process and all related actions are intended to protect the Company's cash flows against adverse events, such as changes in foreign exchange rates, interest

Nexa Resources S.A.

Management Report

As at December 31

All amounts in thousands of US Dollars

rates and commodity prices, to maintain the ability to pay financial obligations, and to comply with liquidity and indebtedness levels defined by management.

- Foreign exchange risk

Foreign exchange risk is managed through the Company's Financial Risk Management Policy, which states that the objectives of derivative transactions are to reduce cash flow volatility, hedge against foreign exchange exposure and minimize currency mismatches.

- Interest rate risk

The Company's interest rate risk arises mainly from long-term loans. Loans at variable rates expose the Company to cash flow interest rate risk. Loans at fixed rates expose the Company to fair value risk associated with interest rates. The Company's Financial Risk Management Policy establishes guidelines and rules to hedge against changes in interest rates that impact the Company's cash flows.

- Commodity price risk

The commodity price risk is related to the volatility in the prices of the Company's commodities. Prices fluctuate depending on demand, production capacity, inventory levels, commercial strategies adopted by large producers, and the availability of substitutes for these products in the global market.

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 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.

- *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.

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 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.

The minimum rating required for counterparties is "A", or "AA-", or equivalent, for local rating scale, and "BBB-", or equivalent, for global rating scale.

In 2021, the Company modified its Financial Risk Management Policy, allowing the use of local ratings thus, in the case of financial institutions in Peru or in Luxembourg, local ratings from local agencies associated with rating agencies approved in the Company's policy are accepted. In the case of financial institutions that do not have a rating available for a specific country, it will be eligible provided that its headquarters follow the minimum ratings specified above.

Nexa Resources S.A.

**Management Report
As at December 31
All amounts in thousands of US Dollars**

c) Liquidity Risk

Liquidity risk is managed through the Company's Financial Risk Management Policy, which aims to ensure the availability of funds to meet the Company'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.

Preparation of Consolidated Financial statements and Internal Controls

Nexa's management is responsible for establishing and maintaining adequate internal control over financial reporting and for assessing the effectiveness of it. Our internal control over financial reporting is a process under the supervision of our chief executive officer and our chief financial officer, effected by our board of directors, management and other employees, and audited by our independent registered public accounting firm. The internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and of the preparation of our consolidated financial statements. There were no changes in our internal control over financial reporting during the fiscal year 2025, which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

For more details on the basis of preparation, principles of consolidation and changes in accounting policies, see notes 3, 4 and 5 of the **Consolidated Financial Statements**.

DocuSigned by:



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Ignacio Rosado
Chief Executive Officer

DocuSigned by:



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Jose Carlos del Valle
Chief Financial Officer

DocuSigned by:



8730B78CEFE48C...

Sofia Bresani
Head of Controlling, Risks and Investment Analysis

DocuSigned by:



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Katia Nascimento
Corporate Controlling Manager

Consolidated income statement

Years ended on December 31

All amounts in thousands of US dollars, unless otherwise stated

| | Note | 2025 | 2024 | 2023 |
|--------------------------------------------------------------|--------|------------------|------------------|------------------|
| Net revenues | 6 | 3,002,055 | 2,766,481 | 2,573,233 |
| Cost of sales | 7 | (2,289,159) | (2,228,410) | (2,274,357) |
| Gross profit | | 712,896 | 538,071 | 298,876 |
| Operating expenses | | | | |
| Selling, general and administrative | 7 | (145,452) | (127,328) | (126,599) |
| Mineral exploration and project evaluation | 8 | (81,696) | (67,976) | (99,612) |
| Impairment reversal (loss) of long-lived assets | 31 | 91,706 | (32,870) | (114,643) |
| Other income and expenses, net | 9 | (79,483) | (33,511) | (110,584) |
| | | (214,925) | (261,685) | (451,438) |
| Operating income (loss) | | 497,971 | 276,386 | (152,562) |
| Results from associates' equity | | | | |
| Share in the results of associates | | 21,143 | 21,223 | 23,536 |
| | | 21,143 | 21,223 | 23,536 |
| Net financial results | | | | |
| | 10 | | | |
| Financial income | | 29,900 | 24,028 | 25,793 |
| Financial expenses | | (306,496) | (245,828) | (213,473) |
| Other financial items, net | | 89,231 | (147,660) | 20,622 |
| | | (187,365) | (369,460) | (167,058) |
| Income (loss) before tax | | 331,749 | (71,851) | (296,084) |
| Income tax (expense) benefit | 11 (a) | (108,605) | (115,556) | 4,274 |
| Net income (loss) for the year | | 223,144 | (187,407) | (291,810) |
| Attributable to NEXA's shareholders | | 132,626 | (205,030) | (291,968) |
| Attributable to non-controlling interests | | 90,518 | 17,623 | 158 |
| Net income (loss) for the year | | 223,144 | (187,407) | (291,810) |
| Weighted average number of outstanding shares – in thousands | | 132,439 | 132,439 | 132,439 |
| Basic and diluted earnings (losses) per share – USD | 30 (f) | 1.00 | (1.55) | (2.20) |

Consolidated statement of comprehensive income

Years ended on December 31

All amounts in thousands of US dollars, unless otherwise stated

| | Note | 2025 | 2024 | 2023 |
|-------------------------------------------------------------------------------------------------------------------------|--------|----------------|------------------|------------------|
| Net income (loss) for the year | | 223,144 | (187,407) | (291,810) |
| Other comprehensive income (loss), net of income tax – items that can be reclassified to the income statement | | | | |
| Cash flow hedge accounting | 16 (c) | (5,150) | (872) | 732 |
| Deferred income tax | 11 (c) | 1,349 | 981 | (1,269) |
| Translation adjustment of foreign subsidiaries | 30 (e) | 79,357 | (184,446) | 81,413 |
| | | 75,556 | (184,337) | 80,876 |
| Other comprehensive income (loss), net of income tax – items that cannot be reclassified to the income statement | | | | |
| Changes in fair value of financial liabilities related to changes in the Company's own credit risk | 24 (c) | (328) | (1,572) | (583) |
| Deferred income tax | 11 (c) | 110 | 535 | 198 |
| Changes in fair value of investments in equity instruments | 14 (c) | 126 | (1,256) | (1,466) |
| | | (92) | (2,293) | (1,851) |
| Other comprehensive income (loss) for the period, net of income tax | | 75,464 | (186,630) | 79,025 |
| Total comprehensive income (loss) for the year | | 298,608 | (374,037) | (212,785) |
| Attributable to NEXA's shareholders | | 201,891 | (378,759) | (217,840) |
| Attributable to non-controlling interests | | 96,717 | 4,722 | 5,055 |
| Total comprehensive income (loss) for the year | | 298,608 | (374,037) | (212,785) |

Nexa Resources S.A.

Consolidated balance sheet Years ended on December 31

All amounts in thousands of US dollars, unless otherwise stated

| | Note | 2025 | 2024 |
|-------------------------------------------------------------|--------|------------------|------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 15 (a) | 515,871 | 620,537 |
| Financial investments | | 5,687 | 19,693 |
| Other financial instruments | 16 (a) | 18,643 | 5,279 |
| Trade accounts receivables | 17 (a) | 228,588 | 140,793 |
| Inventory | 18 (a) | 414,395 | 325,196 |
| Recoverable income tax | | 11,812 | 7,575 |
| Other assets | 19 (a) | 77,225 | 88,195 |
| | | 1,272,221 | 1,207,268 |
| Non-current assets | | | |
| Investments in equity instruments | 14 (c) | 5,219 | 5,093 |
| Other financial instruments | 16 (a) | 18,124 | 3 |
| Deferred income tax | 11 (c) | 307,293 | 236,887 |
| Recoverable income tax | | 6,592 | 5,540 |
| Other assets | 19 (a) | 211,427 | 135,726 |
| Investments in associates | | 32,274 | 29,488 |
| Property, plant and equipment | 21 (a) | 2,433,672 | 2,097,508 |
| Intangible assets | 22 (a) | 877,928 | 834,687 |
| Right-of-use assets | 23 (a) | 110,167 | 85,265 |
| | | 4,002,696 | 3,430,197 |
| Total assets | | 5,274,917 | 4,637,465 |
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Loans and financings | 24 (a) | 55,415 | 50,883 |
| Lease liabilities | 23 (b) | 45,516 | 32,747 |
| Other financial instruments | 16 (a) | 32,233 | 8,523 |
| Trade payables | 25 (a) | 500,025 | 443,288 |
| Confirming payables | 26 (a) | 415,388 | 268,175 |
| Dividends payable | | 26,918 | 3,707 |
| Asset retirement, restoration and environmental obligations | 27 (a) | 39,326 | 47,561 |
| Provisions | 28 (a) | 23,558 | 13,481 |
| Contractual obligations | 29 (a) | 18,166 | 31,686 |
| Salaries and payroll charges | | 83,597 | 70,234 |
| Tax liabilities | | 83,368 | 54,772 |
| Other liabilities | 19 (b) | 143,834 | 120,236 |
| | | 1,467,344 | 1,145,293 |
| Non-current liabilities | | | |
| Loans and financings | 24 (a) | 1,650,569 | 1,711,750 |
| Lease liabilities | 23 (b) | 75,618 | 63,152 |
| Other financial instruments | 16 (a) | 71,660 | 28,611 |
| Asset retirement, restoration and environmental obligations | 27 (a) | 281,107 | 231,825 |
| Tax liabilities | | 96,333 | 96,563 |
| Provisions | 28 (a) | 29,913 | 32,151 |
| Deferred income tax | 11 (c) | 177,945 | 132,535 |
| Contractual obligations | 29 (a) | 72,596 | 69,272 |
| Other liabilities | 19 (b) | 62,269 | 66,020 |
| | | 2,518,010 | 2,431,879 |
| Total liabilities | | 3,985,354 | 3,577,172 |
| Shareholders' equity | | | |
| | 30 | | |
| Attributable to NEXA's shareholders | | 1,002,934 | 813,930 |
| Attributable to non-controlling interests | | 286,629 | 246,363 |
| | | 1,289,563 | 1,060,293 |
| Total liabilities and shareholders' equity | | 5,274,917 | 4,637,465 |

Nexa Resources S.A.

Consolidated statement of cash flows

Years ended on December 31

All amounts in thousands of US dollars, unless otherwise stated

| | Note | 2025 | 2024 | 2023 |
|-----------------------------------------------------------------|--------|------------------|------------------|------------------|
| Cash flows from operating activities | | | | |
| Income (loss) before tax | | 331,749 | (71,851) | (296,084) |
| Depreciation and amortization | 7 | 288,996 | 330,198 | 310,475 |
| Impairment (reversal) loss of long-lived assets | 31 | (91,706) | 32,870 | 114,643 |
| Share in the results of associates | | (21,143) | (21,223) | (23,536) |
| Interest, foreign exchange and other financial effects | | 261,559 | 224,096 | 137,405 |
| Gain on sale and write-off of property, plant and equipment | 9 | 1,649 | 16,183 | 3,734 |
| Gain on divestments | | (7,736) | (9,028) | - |
| Other restoration obligations | | - | - | 6,960 |
| Tax voluntary disclosure – VAT discussions | | - | - | 102,939 |
| Changes in provisions and other assets impairments | | 27,241 | (15,512) | (37,800) |
| Changes in fair value of loans and financings | 24 (c) | (2,052) | 3,627 | 525 |
| Debt modification gain | 24 (c) | - | (3,142) | - |
| Loss on bonds repurchase | 24 (c) | 1,905 | 3,348 | - |
| Changes in fair value of derivative financial instruments | 16 (c) | (4,116) | (194) | (12,514) |
| Changes in fair value of energy forward contracts | 16 (d) | (9,608) | (81) | 15,663 |
| Changes in fair value of offtake agreement | 16 (e) | 49,254 | 3,347 | (2,268) |
| Contractual obligations | 29 (a) | 24,637 | 21,084 | 10,121 |
| Price cap realized in offtake agreement | 16 (e) | (5,011) | (3,246) | - |
| Decrease (increase) in assets | | | | |
| Trade accounts receivables | | (110,790) | (85,208) | 58,067 |
| Inventory | | (83,929) | (34,728) | 127,002 |
| Other financial instruments | | (1,687) | (4,762) | 13,271 |
| Other assets | | (94,749) | (117,318) | (70,948) |
| Increase (decrease) in liabilities | | | | |
| Trade payables | | (8,174) | 139,089 | (451) |
| Confirming payables | | 126,846 | 38,335 | 17,074 |
| Other liabilities | | (39,502) | 82,979 | (42,785) |
| Cash provided by operating activities | | | | |
| | | 633,633 | 528,863 | 431,493 |
| Interest paid on loans and financings | 24 (c) | (139,271) | (128,068) | (113,018) |
| Interest paid on lease liabilities | 23 (b) | (9,807) | (11,645) | (6,086) |
| Premium paid on bonds repurchase | 24 (b) | (15,046) | (1,989) | - |
| Income tax paid | | (104,552) | (35,776) | (56,191) |
| Net cash provided by operating activities | | | | |
| | | 364,957 | 351,385 | 256,198 |
| Cash flows from investing activities | | | | |
| Additions of property, plant and equipment | 21 (a) | (351,869) | (259,010) | (310,150) |
| Additions of intangible assets | 22 (a) | (1,994) | (5,748) | (3,087) |
| Net sales of financial investments | | 27,320 | (663) | 19,556 |
| Payment for acquisition of subsidiary, net of cash acquired | | 997 | - | - |
| Proceeds from the sale of property, plant and equipment | | 1,667 | 738 | 1,229 |
| Proceeds from the sale of divestments and restructuring | | 3,000 | 2,078 | - |
| Investments in equity instruments | 14 (c) | - | (700) | - |
| Dividends received | 30 (g) | 23,835 | 25,185 | 22,100 |
| Net cash used in investing activities | | | | |
| | | (297,044) | (238,120) | (270,352) |
| Cash flows from financing activities | | | | |
| New loans and financings | 24 (c) | 542,414 | 799,439 | 56,408 |
| Debt issue costs | 24 (c) | (4,931) | (7,577) | (74) |
| Payments of loans and financings | 24 (c) | (632,856) | (681,475) | (27,087) |
| Payments of lease liabilities | 23 (b) | (43,616) | (32,056) | (15,170) |
| Dividends paid | 30 (g) | (34,267) | (15,529) | (23,713) |
| Payments of share premium | 30 (b) | (13,400) | - | (25,000) |
| Purchase of non-controlling interest shares | | (513) | - | - |
| Purchase of stake in subsidiary by non-controlling shareholders | | - | 510 | - |
| Capital contribution of non-controlling interest to capital | | - | (866) | - |
| Capital contribution of non-controlling interest to subsidiary | | 1,864 | - | - |
| Net cash (used in) provided by financing activities | | | | |
| | | (185,305) | 62,446 | (34,636) |
| Foreign exchange effects on cash and cash equivalents | | 12,726 | (12,433) | 8,223 |
| Increase (decrease) in cash and cash equivalents | | | | |
| | | (104,666) | 163,278 | (40,567) |
| Cash and cash equivalents at the beginning of the period | | 620,537 | 457,259 | 497,826 |
| Cash and cash equivalents at the end of the year | | | | |
| | | 515,871 | 620,537 | 457,259 |

Consolidated statement of cash flows

Years ended on December 31

All amounts in thousands of US dollars, unless otherwise stated

| Non-cash investing and financing transactions | | | | |
|------------------------------------------------------|--------|----------|----------|----------|
| Additions to right-of-use assets | 23 (a) | (50,011) | (64,955) | (68,428) |
| Consolidation effect on subsidiary acquisition | | 210 | - | - |
| Additions to property, plant and equipment | | - | (18,851) | - |
| Write-offs of property, plant and equipment | 21 (a) | 3,316 | 16,579 | 4,089 |
| Write-offs of intangible assets | 22 (a) | 1 | 342 | - |
| Write-offs of right of use assets | 23 (a) | - | (5,348) | (7,374) |

Nexa Resources S.A.

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

| | Capital | Share premium | Additional paid in capital | Retained earnings (cumulative deficit) | Accumulated other comprehensive loss | Total NEXA's shareholders | Non-controlling interests | Total shareholders' equity |
|------------------------------------------------------------------------|----------------|------------------|----------------------------|----------------------------------------|--------------------------------------|---------------------------|---------------------------|----------------------------|
| At January 1, 2023 | 132,438 | 1,037,629 | 1,245,418 | (739,357) | (235,964) | 1,440,164 | 268,009 | 1,708,173 |
| Net (loss) income for the year | - | - | - | (291,968) | - | (291,968) | 158 | (291,810) |
| Other comprehensive income for the year | - | - | - | - | 74,128 | 74,128 | 4,897 | 79,025 |
| Total comprehensive income for the year | - | - | - | (291,968) | 74,128 | (217,840) | 5,055 | (212,785) |
| Share premium distribution to NEXA's shareholders - USD 0.19 per share | - | (25,000) | - | - | - | (25,000) | - | (25,000) |
| Dividends distribution to non-controlling interests | - | - | - | - | - | - | (18,351) | (18,351) |
| Total contributions by and distributions to shareholders | - | (25,000) | - | - | - | (25,000) | (18,351) | (43,351) |
| At December 31, 2023 | 132,438 | 1,012,629 | 1,245,418 | (1,031,325) | (161,836) | 1,197,324 | 254,713 | 1,452,037 |
| Net (loss) for the year | - | - | - | (205,030) | - | (205,030) | 17,623 | (187,407) |
| Other comprehensive loss for the year | - | - | - | - | (173,729) | (173,729) | (12,901) | (186,630) |
| Total comprehensive loss for the year | - | - | - | (205,030) | (173,729) | (378,759) | 4,722 | (374,037) |
| Dividends distribution to non-controlling interests | - | - | - | - | - | - | (17,351) | (17,351) |
| Acquisition of non-controlling interests | - | - | - | (4,635) | - | (4,635) | 3,769 | (866) |
| Purchase of shares in subsidiary from non-controlling shareholders | - | - | - | - | - | - | 510 | 510 |
| Total contributions by and distributions to shareholders | - | - | - | (4,635) | - | (4,635) | (13,072) | (17,707) |
| At December 31, 2024 | 132,438 | 1,012,629 | 1,245,418 | (1,240,990) | (335,565) | 813,930 | 246,363 | 1,060,293 |

Nexa Resources S.A.

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

| | Capital | Share premium | Additional paid in capital | Retained earnings (cumulative deficit) | Accumulated other comprehensive loss | Total NEXA's shareholders | Non-controlling interests | Total shareholders' equity |
|----------------------------------------------------------------------------------------------|----------------|------------------|----------------------------|----------------------------------------|--------------------------------------|---------------------------|---------------------------|----------------------------|
| At January 1, 2025 | 132,438 | 1,012,629 | 1,245,418 | (1,240,990) | (335,565) | 813,930 | 246,363 | 1,060,293 |
| Net income for the period | - | - | - | 132,626 | - | 132,626 | 90,518 | 223,144 |
| Other comprehensive income for the period | - | - | - | - | 69,265 | 69,265 | 6,199 | 75,464 |
| Total comprehensive income for the year | - | - | - | 132,626 | 69,265 | 201,891 | 96,717 | 298,608 |
| Dividends distribution to non-controlling interests | - | - | - | - | - | - | (57,289) | (57,289) |
| Share premium distribution premium to NEXA's shareholders – USD 0.10 per share - note 30 (g) | - | (13,400) | - | - | - | (13,400) | - | (13,400) |
| Effects of transactions with non-controlling interest in subsidiary – note 30 (h) | - | - | - | 1,005 | - | 1,005 | (1,016) | (11) |
| Capital contribution of non-controlling interest to subsidiary – note 30 (h) | - | - | - | - | - | - | 1,864 | 1,864 |
| Purchase of non-controlling shares – note 30 (h) | - | - | - | (492) | - | (492) | (10) | (502) |
| Total contributions by and distributions to shareholders | - | (13,400) | - | 513 | - | (12,887) | (56,451) | (69,338) |
| At December 31, 2025 | 132,438 | 999,229 | 1,245,418 | (1,107,851) | (266,300) | 1,002,934 | 286,629 | 1,289,563 |

Nexa Resources S.A.

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 S.A. ("NEXA" or "Parent Company") is a public limited liability company (société anonyme) incorporated and domiciled in the Grand Duchy of Luxembourg. Its shares are publicly traded on the New York Stock Exchange ("NYSE").

The Company's registered office is located at 37A, Avenue J. F. Kennedy in the city of Luxembourg in the Grand Duchy of Luxembourg.

NEXA and its subsidiaries (the "Company") operate large-scale, mechanized underground and open pit mines, as well as smelters. The Company owns and operates three polymetallic mines in Peru and two polymetallic mines in Brazil. Additionally, the Company owns and operates a zinc smelter in Peru and two zinc smelters in Brazil.

NEXA's majority shareholder is Votorantim S.A. ("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 President of the United States issued an Executive Order imposing a 10% tariff on imports from most countries and up to 50% on selected nations, pursuant to the International Emergency Economic Powers Act (IEEPA). In addition, an investigation was initiated into the potential imposition of tariffs on critical minerals, including 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 further developments occurred regarding the imposition of tariffs on critical minerals. Accordingly, the Company has not identified any material impacts arising from trade measures adopted by the United States or from the potential imposition of import tariffs on zinc or copper. The primary impact observed continues to be exchange rate volatility, driven by U.S. economic policy announcements and ongoing geopolitical tensions.

2 Information by business segment

Business segment definition

The Company'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 Company has identified two operating segments:

- Mining: consists of five long-life polymetallic mines, three located in the Central Andes of Peru and two located in Brazil (One in the state of Minas Gerais and one in the state of Mato Grosso). In addition to zinc, the Company produces substantial amounts of copper, lead, silver, and gold as by-products, which reduce the overall cost to produce mined zinc.
- Smelting: consists of three operating units, one located in Cajamarquilla in Peru and two located in the state of Minas Gerais in Brazil. The facilities recover zinc from concentrates and produce metallic zinc (mainly Special High-Grade "SHG" zinc and zinc alloys), zinc oxide and by-products, such as sulfuric acid, copper cement among others.

Accounting policy

Segment performance is assessed based on Adjusted EBITDA, since net financial results, comprising financial income and expenses and other financial items, and income tax are managed at the corporate level and are not allocated to operating segments.

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

The Company defines Adjusted EBITDA as follows: net income (loss) for the year, adjusted by (i) share in the results of associates, depreciation and amortization, net financial results and income tax; (ii) addition of cash dividends received from associates; (iii) non-cash events and non-cash gains or losses that do not specifically reflect its 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 other restoration obligations; and (iv) pre-operating and ramp-up expenses incurred during the commissioning and ramp-up phases of greenfield projects.

In addition, management may adjust the effect of certain types of transactions that in its judgment 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 year.

The adjusted EBITDA is derived from internal information prepared in accordance with the International Financial Reporting Standards (“IFRS Accounting Standards”) and based on accounting measurements and management reclassifications between income statement lines items, which are reconciled to the consolidated financial statements in the column “Adjustments”, as shown in the tables below. These adjustments include reclassifications of certain overhead costs and revenues from “Other income and expenses, net” to “Net Revenues, Cost of sales and/or Selling”, “General and administrative expenses”.

The Company uses customary market terms for intersegment sales. The Company’s corporate headquarters’ expenses are allocated to the operating segments to the extent they are included in the measures of performance used by the Chief operating decision maker (CODM).

The presentation of segments’ results and reconciliation to income before income tax in the consolidated income statement is as follows:

| | 2025 | | | | |
|-----------------------------------------------------------------------|----------------|-----------------|---------------------------|--------------------|---------------------|
| | Mining | Smelting | Intersegment sales | Adjustments | Consolidated |
| Net revenues | 1,569,883 | 2,057,071 | (669,298) | 44,399 | 3,002,055 |
| Cost of sales | (938,273) | (1,975,060) | 669,298 | (45,124) | (2,289,159) |
| Gross profit | 631,610 | 82,011 | - | (725) | 712,896 |
| Selling, general and administrative | (73,365) | (72,158) | - | 71 | (145,452) |
| Mineral exploration and project evaluation | (75,804) | (6,561) | - | 670 | (81,696) |
| Impairment reversal of long-lived assets | 91,706 | - | - | - | 91,706 |
| Other income and expenses, net | (87,752) | 11,859 | - | (3,590) | (79,483) |
| Operating (loss) income | 486,395 | 15,151 | - | (3,574) | 497,971 |
| Depreciation and amortization | 189,670 | 95,497 | - | 3,829 | 288,996 |
| Miscellaneous adjustments | (17,771) | 2,683 | - | - | (15,088) |
| Adjusted EBITDA | 658,292 | 113,332 | - | 255 | 771,879 |
| Changes in fair value of offtake agreement - note 16 (e) / (i) | | | | | (44,243) |
| Impairment reversal of long-lived assets - note 31 | | | | | 91,706 |
| Loss on sale of property, plant and equipment | | | | | (1,649) |
| Asset retirement obligations remeasurement estimate - note 27 (a) | | | | | (7,710) |
| Change in fair value of energy forward contracts - note 16 (d) / (ii) | | | | | 9,608 |
| Reversal of other restoration obligations - note 27 (a) / (iii) | | | | | 8,112 |
| Divestment and restructuring gains | | | | | 7,736 |
| Dividends received in cash - note 30 (g) / (v) | | | | | (23,835) |
| Remeasurement adjustment of streaming agreement - note 29 / (iv) | | | | | (24,637) |
| Miscellaneous adjustments | | | | | 15,088 |
| Depreciation and amortization | | | | | (288,996) |
| Share in results of associates | | | | | 21,143 |
| Net financial results | | | | | (187,365) |
| Income before income tax | | | | | 331,749 |

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

| | 2024 | | | | |
|-----------------------------------------------------------------------|----------------|-----------------|---------------------------|--------------------|---------------------|
| | Mining | Smelting | Intersegment sales | Adjustments | Consolidated |
| Net revenues | 1,349,666 | 1,997,341 | (604,034) | 23,508 | 2,766,481 |
| Cost of sales | (1,011,742) | (1,799,773) | 604,034 | (20,929) | (2,228,410) |
| Gross profit | 337,924 | 197,568 | - | 2,579 | 538,071 |
| Selling, general and administrative | (66,307) | (57,197) | - | (3,824) | (127,328) |
| Mineral exploration and project evaluation | (60,939) | (7,887) | - | 850 | (67,976) |
| Impairment loss of long-lived assets | (32,870) | - | - | - | (32,870) |
| Other income and expenses, net | (41,714) | 7,984 | - | 219 | (33,511) |
| Operating (loss) income | 136,094 | 140,468 | - | (176) | 276,386 |
| Depreciation and amortization | 243,111 | 86,458 | - | 629 | 330,198 |
| Miscellaneous adjustments | 84,866 | 22,630 | - | - | 107,496 |
| Adjusted EBITDA | 464,071 | 249,556 | - | 453 | 714,080 |
| Changes in fair value of offtake agreement - note 16 (e) / (i) | | | | | (102) |
| Impairment loss of long-lived assets - note 31 | | | | | (32,870) |
| Impairment of other assets | | | | | (307) |
| Aripuanã ramp-up impacts | | | | | (25,158) |
| Loss on sale and write-off of property, plant and equipment | | | | | (16,183) |
| Asset retirement obligations remeasurement estimate - note 27 (a) | | | | | 5,310 |
| Remeasurement adjustment of streaming agreement (iv) | | | | | (21,084) |
| Change in fair value of energy forward contracts - note 16 (d) / (ii) | | | | | 81 |
| Other restoration obligations - note 27 (a) / (iii) | | | | | (1,026) |
| Divestment and restructuring | | | | | 9,028 |
| Dividends received in cash - (v) | | | | | (25,185) |
| Miscellaneous adjustments | | | | | (107,496) |
| Depreciation and amortization | | | | | (330,198) |
| Share in results of associates | | | | | 21,223 |
| Net financial results | | | | | (369,460) |
| Loss before income tax | | | | | (71,851) |

| | 2023 | | | | |
|-------------------------------------------------------------|------------------|-----------------|---------------------------|--------------------|---------------------|
| | Mining | Smelting | Intersegment sales | Adjustments | Consolidated |
| Net revenues | 1,090,276 | 1,946,661 | (468,250) | 4,546 | 2,573,233 |
| Cost of sales | (1,026,178) | (1,726,271) | 468,250 | 9,842 | (2,274,357) |
| Gross profit | 64,098 | 220,390 | - | 14,388 | 298,876 |
| Selling, general and administrative | (61,690) | (61,097) | - | (3,812) | (126,599) |
| Mineral exploration and project evaluation | (90,238) | (9,374) | - | - | (99,612) |
| Impairment loss of long-lived assets | (109,347) | (5,296) | - | - | (114,643) |
| Other income and expenses, net | (67,876) | (26,412) | - | (16,296) | (110,584) |
| Operating (loss) income | (265,053) | 118,211 | - | (5,720) | (152,562) |
| Depreciation and amortization | 229,153 | 80,471 | - | 851 | 310,475 |
| Miscellaneous adjustments | 196,529 | 51,599 | - | - | 248,128 |
| Adjusted EBITDA | 160,629 | 250,281 | - | (4,869) | 406,041 |
| Changes in fair value of offtake agreement (i) | | | | | 2,268 |
| Impairment loss of long-lived assets | | | | | (114,643) |
| Aripuanã ramp-up impacts | | | | | (15,494) |
| Loss on sale and write-off of property, plant and equipment | | | | | (3,734) |
| Asset retirement obligations remeasurement estimate | | | | | 3,125 |
| Remeasurement adjustment of streaming agreement (iv) | | | | | (10,121) |
| Change in fair value of energy forward contracts (ii) | | | | | (15,663) |
| Tax voluntary disclosure - VAT matters | | | | | (86,906) |
| Other restoration obligations (iii) | | | | | (6,960) |
| Miscellaneous adjustments | | | | | (248,128) |
| Depreciation and amortization | | | | | (310,475) |
| Share in results of associates | | | | | 23,536 |
| Net financial results | | | | | (167,058) |
| Loss before income tax | | | | | (296,084) |

(i) This amount represents the change in the fair value of the offtake agreement described in note 16 (e), which is being measured at Fair value through profit and loss ("FVTPL"). This change in fair value is a non-cash item and has not been considered in the Company's Adjusted EBITDA calculation.

(ii) This amount corresponds to the change in fair value and any adjustment of the energy surplus arising from electric energy purchase contracts of NEXA's subsidiary, Pollarix and Nexa Energy

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

Comercializadora de Energia Ltda, as disclosed in note 16 (d). This change in fair value is a non-cash item and has been excluded from the Company's Adjusted EBITDA calculation.

(iii) During the years of 2023 and 2025, changes were recognized in the provision related to estimated costs of additional obligations associated with five (5) inactive industrial waste containment structures in Brazil, which have remained non-operational for more than 20 years and do not contain mining tailings, water, or liquid waste, as disclosed in Note 27(a). In 2025, following the completion of an engineering study, the competent environmental authority confirmed the classification of these structures as dry stacks and the absence of any remediation requirement, resulting in the reversal of the related provision. As these structures did not contribute to the Company's operating performance, the effects of these movements were excluded from the calculation of Adjusted EBITDA.

(iv) Annual remeasurement adjustment of the Company's silver streaming revenues given the changes in long-term prices and in the mine plan for the Cerro Lindo mining unit.

(v) Refers to dividends received from associate company Campos Novos Energia S.A – Enercan, an entity focused on electric energy generation. As the purpose of Nexa's investment in Enercan is to secure long-term energy supply for its operations in Brazil, the chief operating decision maker (CODM) considers Nexa's energy costs for a given period together with dividends received from Enercan during such period. Nexa recognized its share of the assets, liabilities, revenues and expenses for its interest in Enercan until November 2022, when it ceased to be a jointly controlled operation. Beginning in 2024, Nexa includes these dividends in its segment Adjusted EBITDA, as the CODM considers them jointly with Nexa's energy costs.

3 Basis of preparation of the consolidated financial statements

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union.

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

The consolidated financial statements of the Company for the year ended December 31, 2025, were approved for issue in accordance with a resolution of the Board of Directors on February 26, 2026.

4 Principles of consolidation

The consolidated financial statements comprise the financial statements of NEXA and its direct and indirect subsidiaries ("subsidiaries"), which reflect the assets, liabilities and transactions of the Parent Company and its subsidiaries. Intercompany balances and transactions, which include unrealized profits, are eliminated. A list of the most relevant companies, including subsidiaries, associates and joint operations, and the accounting policies applied in the preparation of the consolidated financial statements are described below.

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

| | Percentage of shares | | Company Controls | Headquarter | Functional Currency | Activities |
|------------------------------------------------------------------------|----------------------|-------|------------------|----------------|-----------------------|--------------------|
| | 2025 | 2024 | | | | |
| Subsidiaries | | | | | | |
| Nexa Recursos Minerais S.A. - "NEXA BR" | 100 | 100 | Directly | Brazil | Real – BRL | Mining / Smelting |
| Nexa Resources Cajamarquilla S.A. - "NEXA CJM" | 99.91 | 99.91 | Directly | Peru | US Dollar - USD | Smelting |
| Nexa Resources US, Inc. | 100 | 100 | Directly | United States | US Dollar – USD | Trading |
| Exploraciones Chimborazo Metals & Mining | 100 | 100 | Directly | Ecuador | US Dollar – USD | Holding and others |
| L.D.O.S.P.E. Geração de Energia e Participações Ltda. – "L.D.O.S.P.E." | 100 | 100 | Indirectly | Brazil | Real – BRL | Energy |
| L.D.Q.S.P.E. Geração de Energia e Participações Ltda. – "L.D.Q.S.P.E." | 100 | 100 | Indirectly | Brazil | Real – BRL | Energy |
| L.D.R.S.P.E. Geração de Energia e Participações Ltda. – "L.D.R.S.P.E." | 100 | 100 | Indirectly | Brazil | Real – BRL | Energy |
| Mineração Santa Maria Ltda. (i) | 100 | 99.99 | Indirectly | Brazil | Real – BRL | Mining projects |
| Pollarix S.A. - "Pollarix" (ii) | 33.33 | 33.33 | Indirectly | Brazil | Real – BRL | Energy |
| Karmin - Holding Ltda. | 100 | 100 | Indirectly | Brazil | Real - BRL | Holding and others |
| Mineração Rio Aripuaña Ltda. | 100 | 100 | Indirectly | Brazil | Real – BRL | Holding and others |
| Votorantim Metals Canada Inc. | 100 | 100 | Indirectly | Canada | Canadian dollar – CAD | Holding and others |
| Nexa Resources El Porvenir S.A.C. | 99.99 | 99.99 | Indirectly | Peru | US Dollar – USD | Mining |
| Nexa Resources Perú S.A.A. - "NEXA Peru" | 83.37 | 83.37 | Indirectly | Peru | US Dollar – USD | Mining |
| Votorantim Internacional CSC S.A.C. (iii) | 100 | - | Indirectly | Peru | US Dollar – USD | Others |
| Nexa Resources Atacocha S.A.A. - "NEXA Atacocha" (iv) | 83.00 | 86.65 | Indirectly | Peru | US Dollar – USD | Mining |
| Nexa Resources UK Ltd. - "NEXA UK" | 100 | 100 | Indirectly | United Kingdom | US Dollar – USD | Mining |
| Nexa Energy Comercializadora de Energia Ltda. | 100 | 100 | Indirectly | Brazil | Real – BRL | Energy |
| Associates | | | | | | |
| Campos Novos Energia S.A. - "Enercan" | 22.44 | 22.44 | | Brazil | Real – BRL | Energy |

(i) During 2025, one (1) share was transferred free of charge from Votorantim S.A. to Nexa Recursos Minerais S.A. As a result of this transaction, Nexa Recursos Minerais S.A. came to hold 100% of the share capital of Mineração Santa Maria Ltda.

(ii) Nexa, through its wholly owned subsidiary NEXA BR, holds 100% of the common shares of Pollarix, representing 33% of the total shares outstanding, which carry all voting rights. Auren, a subsidiary of VSA, holds 100% of the preference shares outstanding, representing 67% of the total shares outstanding, which entitles it to receive dividends 93% higher than the amount received by the common shareholder.

(iii) In January 2025, the subsidiary Nexa Peru acquired 100% of the equity interest in a new subsidiary, Votorantim CSC S.A.C., a provider of shared administrative, tax, and accounting services, from its majority shareholder Votorantim S.A. The acquisition included a net asset value of USD 949, with a purchase price of USD 924, resulting in a gain of USD 25 recognized in profit or loss. The transaction had a net positive cash effect of USD 997, calculated as the difference between the cash and cash equivalents of the acquired subsidiary and the amount paid at the acquisition date.

(iv) For further details about this change refer to note 30 (h).

(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 Company, except when the predecessor basis of accounting is applied. Subsidiaries are unconsolidated from the date that control ceases.

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

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.

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 an equity transaction.

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) Associates

Associates are initially recognized at cost and adjusted thereafter by the equity method of accounting. An entity is considered to be an associate when the Company is able to exercise significant influence over the financial and operating policy decisions of the entity, without having control of the entity.

(c) 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 amount of adjustment to non-controlling interests and any consideration paid or received is recognized in Additional paid in capital within shareholders' equity.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which each entity operates ("the functional currency"). The Company's consolidated financial statements are presented in US Dollars ("USD"), which is NEXA's functional currency and the Company's reporting currency.

(ii) Transactions and balances

Foreign currency transactions are initially recorded by each of the Company'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 rate 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 rate at the date 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.

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

(iii) Consolidated entities

The results of operations and financial position of the Company's entities that have a functional currency different from the Company's reporting currency, are translated into the reporting currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement and statement of comprehensive income presented are translated at average exchange rates for the annual period of that income statement and statement of comprehensive income, which are a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates; and

All resulting exchange differences are recognized in other comprehensive income and accumulated in a separate component of shareholders' equity. When a foreign operation is totally or partially disposed, the translation adjustments that were previously recorded in equity are reclassified to the income statement.

5 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 Company's financial statements.

(b) New standards and interpretations not yet adopted

Certain new standards and amendments have been issued but are not yet effective. The Company is currently evaluating the potential impact of these pronouncements on its 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 disclosures of newly defined 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 removes 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. At 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.

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

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 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 Company 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 Company 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 Company'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. 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 Company'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 Company in the preparation of these financial statements are as follows:

- estimation of current and deferred income taxes and uncertain tax positions – note 11
- estimation of fair value of financial instruments – note 14
- estimation of impairment of trade accounts receivables – note 17
- estimation of the net realizable value of inventories – note 18
- estimation of quantification of mineral reserves and resources for useful life calculation – note 22
- estimation of asset retirement, restoration and environmental obligations – note 27
- estimation of provisions for legal claims – note 28
- estimation of contractual obligations – note 29
- estimation of impairment of long-lived assets – note 31

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

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 Company and that are believed to be reasonable under the circumstances.

6 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 Company's activities. Revenues are shown net of value-added tax, returns, rebates and discounts, after eliminating sales between the consolidated companies.

The Company 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 Company considers the following indicators: (i) the Company has a present right to payment for the asset; (ii) the customer has legal title to the asset; (iii) the Company 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 Company 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 Incoterm 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 Company'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. It is at this point that a trade receivable is recognized because only the passage of time is required before consideration is due. The Company does not have any contract assets, which give right to consideration in exchange for goods or services that the Company has transferred to the customer, since all rights to consideration of the contracts are unconditional.

In 2025, revenues of USD 744,166 approximately 24% of the total gross revenues are derived from two main customers (2024: USD 718,272 approximately 24%; and 2023: USD 773,230 approximately 27%). These revenues are attributed to both segments, mining and smelting.

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 29 for the specific accounting policy and information related to NEXA's contractual obligations.

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

Determining the transaction price and the amounts allocated to performance obligations

The Company 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 Company 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 Company’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) quotational periods. As of December 31, 2025, the sales with pending price adjustments to be concluded at the final price were not material.

Additionally, the Company has a contractual obligation related to a long-term silver streaming arrangement linked to specific production of its Cerro Lindo mine. The Company 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 29.

(a) Composition

(i) Gross billing reconciliation

| | 2025 | 2024 | 2023 |
|-----------------------------------------------------------------|------------------|------------------|------------------|
| Gross billing | 3,286,668 | 3,018,937 | 2,839,597 |
| Billing from products | 3,194,857 | 2,925,797 | 2,731,872 |
| Billing from freight, contracting insurance services and others | 91,811 | 93,140 | 107,725 |
| Taxes on sales | (282,378) | (249,202) | (263,979) |
| Return of products sales | (2,235) | (3,254) | (2,385) |
| Net revenues | 3,002,055 | 2,766,481 | 2,573,233 |

(ii) Net revenues breakdown

| | 2025 | 2024 | 2023 |
|----------------------------------------|------------------|------------------|------------------|
| Zinc | 1,590,330 | 1,687,043 | 1,682,711 |
| Lead | 538,946 | 364,613 | 321,803 |
| Copper | 504,967 | 359,935 | 263,376 |
| Silver | 107,915 | 80,167 | 61,594 |
| Other products | 168,086 | 181,583 | 136,024 |
| Freight, insurance services and others | 91,811 | 93,140 | 107,725 |
| Net revenues | 3,002,055 | 2,766,481 | 2,573,233 |
| Taxes on sales | 282,378 | 249,202 | 263,979 |
| Return of products sales | 2,235 | 3,254 | 2,385 |
| Gross billing | 3,286,668 | 3,018,937 | 2,839,597 |

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

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

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

(i) Net revenues by geographical location

| | 2025 | 2024 | 2023 |
|---------------------|------------------|------------------|------------------|
| Peru | 965,501 | 833,918 | 654,216 |
| Brazil | 654,337 | 601,041 | 559,786 |
| United States | 233,387 | 166,904 | 168,965 |
| Singapore | 208,650 | 234,846 | 229,278 |
| Switzerland | 136,132 | 224,292 | 209,312 |
| South Korea | 99,208 | 60,423 | 39,985 |
| Chile | 94,785 | 78,215 | 83,459 |
| United Kingdom | 85,203 | 62,589 | 14,815 |
| Argentina | 79,698 | 81,503 | 94,144 |
| Luxembourg | 66,523 | 71,285 | 78,474 |
| Austria | 47,390 | 42,758 | 47,919 |
| Taiwan | 39,045 | 30,455 | 26,901 |
| Colombia | 38,570 | 31,209 | 36,066 |
| South Africa | 36,462 | 39,446 | 41,350 |
| Turkey | 30,877 | 20,593 | 26,606 |
| Germany | 20,983 | 23,222 | 16,274 |
| Belgium | 19,782 | 9,011 | 19,824 |
| Ecuador | 14,515 | 11,088 | 14,554 |
| China | 13,114 | 7,570 | 65,910 |
| France | 11,989 | 3,395 | 7,129 |
| Sweden | 11,821 | 842 | - |
| Japan | 11,248 | 39,712 | 32,054 |
| Netherlands | 9,055 | 5,457 | 16,045 |
| Vietnam | 9,010 | 18,724 | 5,006 |
| Other | 64,770 | 67,983 | 85,161 |
| Net revenues | 3,002,055 | 2,766,481 | 2,573,233 |

(ii) Net revenues by currency

| | 2025 | 2024 | 2023 |
|------------------------|------------------|------------------|------------------|
| USD | 2,432,165 | 2,239,869 | 2,050,053 |
| Brazilian Real ("BRL") | 569,890 | 526,612 | 523,180 |
| Net revenues | 3,002,055 | 2,766,481 | 2,573,233 |

7 Expenses by nature

Accounting policy

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

Selling, general 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.

| | 2025 | | | 2025 |
|-----------------------------------------|--------------------|-------------------------------------|--------------------------------------------|--------------------|
| | Cost of sales (i) | Selling, general and administrative | Mineral exploration and project evaluation | Total |
| Raw materials and consumables used (ii) | (1,279,041) | - | - | (1,279,041) |
| Third-party services | (474,079) | (56,706) | (60,620) | (591,405) |
| Depreciation and amortization | (284,226) | (3,847) | (923) | (288,996) |
| Employee benefit expenses | (219,165) | (68,086) | (13,219) | (300,470) |
| Other expenses | (32,648) | (16,813) | (6,934) | (56,395) |
| | (2,289,159) | (145,452) | (81,696) | (2,516,307) |
| | 2024 | | | 2024 |
| | Cost of sales (i) | Selling, general and administrative | Mineral exploration and project evaluation | Total |
| Raw materials and consumables used (ii) | (1,187,542) | - | - | (1,187,542) |
| Third-party services | (481,942) | (43,170) | (49,197) | (574,309) |
| Depreciation and amortization | (322,135) | (7,375) | (688) | (330,198) |
| Employee benefit expenses | (209,526) | (60,124) | (9,630) | (279,280) |
| Other expenses | (27,265) | (16,659) | (8,461) | (52,385) |
| | (2,228,410) | (127,328) | (67,976) | (2,423,714) |

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

| | | | | 2023 |
|------------------------------------|----------------------|--------------------------------------------|---------------------------------------------------|--------------------|
| | Cost of sales | Selling, general and administrative | Mineral exploration and project evaluation | Total |
| Raw materials and consumables used | (1,228,138) | - | - | (1,228,138) |
| Third-party services | (508,556) | (44,441) | (73,210) | (626,207) |
| Depreciation and amortization | (306,251) | (4,025) | (199) | (310,475) |
| Employee benefit expenses | (204,269) | (53,534) | (13,786) | (271,589) |
| Other expenses | (27,143) | (24,599) | (12,417) | (64,159) |
| | (2,274,357) | (126,599) | (99,612) | (2,500,568) |

(i) As of December 31, 2025, the Company recognized USD 2,888 in cost of sales related to idle-capacity costs in Juiz de Fora, due to the temporary shutdown of the emissions control system, and USD 2,475 in El Porvenir, mainly due to lower production levels resulting from adverse weather conditions and temporary suspensions of mining operations during the second and fourth quarters, respectively.

As of December 31, 2024, the Company recognized idle capacity costs totaling USD 34,591 related to the Aripuanã mine and plant during its ramp-up phase (including depreciation of USD 9,092), as well as USD 3,661 related to idle capacity at El Porvenir.

As of December 31, 2023, the Company recognized idle capacity costs totaling USD 12,455, mainly arising from temporary production interruptions at Cerro Lindo, Atacocha and Cajamarquilla due to adverse weather conditions, social unrest and unplanned maintenance activities.

(ii) The increase in raw materials and consumables used for the year ended December 31, 2025, compared with the same period in 2024, was primarily driven by higher average LME prices for zinc and copper, which increased the unit cost of concentrate consumed during the year. This effect was primarily due to Cajamarquilla, where higher production and processing volumes led to increased consumption of concentrates and related operating inputs.

(iii) Employees: for the year ended December 31, 2025, the average number of employees was 5,615 (2024: 5,224; 2023: 5,771).

8 Mineral exploration and project 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 | 2023 |
|---------------------|-----------------|-----------------|-----------------|
| Mineral exploration | (63,132) | (48,855) | (57,988) |
| Project evaluation | (18,564) | (19,121) | (41,624) |
| | (81,696) | (67,976) | (99,612) |

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

9 Other income and expenses, net

| | 2025 | 2024 | 2023 |
|----------------------------------------------------------------------------------|-----------------|-----------------|------------------|
| Changes in fair value of energy forward contracts – note 16 (d) | 9,608 | 81 | (15,663) |
| Divestment and restructuring | 7,736 | 9,028 | - |
| Changes in fair value of derivative financial instruments – note 16 (c) | 201 | 746 | (1,385) |
| Changes in asset retirement, restoration and environmental obligations – note 27 | (174) | 13,750 | (10,125) |
| Loss on sale and write-off of property, plant and equipment | (1,649) | (16,183) | (3,734) |
| Provision for legal claims | (15,160) | 1,908 | (13,892) |
| Penalties and fines on income tax (i) | (11,365) | - | - |
| Slow moving and obsolete inventory | (10,383) | (10,897) | (4,372) |
| Contribution to communities | (12,911) | (14,554) | (13,134) |
| Changes in fair value of offtake agreement – note 16 (e) | (49,254) | (3,347) | 2,268 |
| ICMS tax incentives | - | - | 32,338 |
| Tax voluntary disclosure | - | - | (86,906) |
| Others | 3,868 | (14,043) | 4,021 |
| | (79,483) | (33,511) | (110,584) |

(i) Penalties and fines arising from adoption of SUNAT’s Tax Amnesty Program in the first quarter of 2025, which led to the withdrawal of amounts related to 2017 and 2018 uncertain income tax positions of Nexa El Porvenir and Nexa Atacocha , as well as the reassessment of matters related to the Cerro Lindo Tax Stability Agreement in the third quarter 2025, as further explained in note 11(d).

10 Net financial results

Accounting policy

(i) *Financial expenses* of obligations are recognized in the income statement 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 within property, plant and equipment and/or intangibles assets.

(ii) *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.

(iii) *Other financial items, net* is composed of the net of the income and expenses related to the fair value of loans and financings, derivative financial instruments, and foreign exchange gains or losses.

| | 2025 | 2024 | 2023 |
|---------------------------------------------------------------------------------|------------------|------------------|------------------|
| Financial income | | | |
| Monetary adjustments | 13,890 | 9,102 | 9,022 |
| Interest income on financial investments and cash equivalents | 11,825 | 11,853 | 11,622 |
| Interest on tax credits | 1,161 | 357 | 1,012 |
| Other financial income | 3,024 | 2,716 | 4,137 |
| | 29,900 | 24,028 | 25,793 |
| Financial expenses | | | |
| Interest in loans and financings | (133,310) | (130,268) | (110,734) |
| Interest on other liabilities | (13,898) | (6,152) | (5,114) |
| Interest related to uncertain tax positions (ii) | (55,134) | (9,193) | (4,365) |
| Interest on asset retirement and environmental obligations – note 27 (a) | (26,587) | (27,734) | (26,969) |
| Interest on factoring operations and confirming payables | (17,726) | (16,391) | (16,624) |
| Bond repurchase premium – note 24 (b) | (15,046) | (1,989) | - |
| Interest on lease liabilities – note 23 (b) | (9,989) | (13,517) | (6,134) |
| Interest on contractual obligations – note 29 | (6,744) | (6,424) | (5,329) |
| Transaction costs related to bond repurchase and early redemption – note 24 (b) | (2,814) | (5,080) | - |
| Interest on VAT discussions | (5,093) | (1,203) | (16,033) |
| Other financial expenses | (20,155) | (27,877) | (22,171) |
| | (306,496) | (245,828) | (213,473) |
| Other financial items, net | | | |
| Changes in fair value of derivative financial instruments – note 16 (c) | 12,806 | 1,371 | (606) |
| Changes in fair value of loans and financings – note 24 (c) | 2,052 | (3,627) | (525) |
| Debt modification gain | - | 3,142 | - |
| Foreign exchange (losses) gains (i) | 74,373 | (148,546) | 21,753 |
| | 89,231 | (147,660) | 20,622 |
| Net financial results | (187,365) | (369,460) | (167,058) |

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

(i) The amounts for 2025 and prior years are mainly related to exchange-rate variations on USD-denominated accounts receivable and payable between Nexa BR with NEXA, as well as on intercompany loans between Nexa BR and its related parties, for which the exchange variation is not eliminated in consolidation, and on foreign-currency denominated loans. These transactions were affected by the volatility of the Brazilian Real ("BRL"), which strengthened against the USD during 2025, while depreciating during 2024.

(ii) 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.

11 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 Company establishes provisions or records a liability, where appropriate, and when the Company 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 due on the reporting date.

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. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws), of the Company's entities, 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 and assets are not recognized for temporary differences between the carrying amounts and tax bases of investments in foreign operations where the Company 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 Company 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, income tax effects of these uncertain tax positions are not recognized.

When the Company concludes that it is not more-likely-than-not that its positions will be sustained upon examination, the Company recognizes an income tax liability 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.

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

The Company 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 Company’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 Company 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 Company also exercises judgment in the identification of these uncertainties over income tax treatments which could impact the consolidated financial statements as the Company 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 Company is involved in ongoing discussions and disputes with tax authorities related to tax matters. For this discussion, in which the Company concluded that its positions will not be sustained upon examination, the Company estimates income 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 (expense) benefit

| | 2025 | 2024 | 2023 |
|--------------------------------------------------------------------------------------|------------------|------------------|---------------|
| Income (loss) before income tax | 331,749 | (71,851) | (296,084) |
| Luxembourg statutory income tax rate (i) | 23.87% | 24.94% | 24.94% |
| Expected income tax benefit (expense) at statutory rate | (79,188) | 17,920 | 73,843 |
| Tax effects of translation of non-monetary assets/liabilities to functional currency | 53,683 | (1,323) | 13,686 |
| Uncertain income tax treatment (ii) | 23,221 | (94,764) | (5,194) |
| Special mining levy and special mining tax | (22,133) | (7,868) | (5,366) |
| Difference in tax rate of subsidiaries outside Luxembourg | (23,480) | 12,591 | 24,665 |
| Unrecognized deferred tax on net operating losses(iii) | (48,226) | (25,515) | (52,091) |
| Other tax differences | (12,482) | (16,597) | (45,269) |
| Income tax (expense) benefit | (108,605) | (115,556) | 4,274 |
| Current | (106,415) | (205,674) | (80,935) |
| Deferred | (2,190) | 90,118 | 85,209 |
| Income tax (expense) benefit | (108,605) | (115,556) | 4,274 |

(i) On December 11, 2024, the Luxembourg Parliament approved a reduction in the aggregate corporate income tax rate from 24.94% to 23.87%, effective January 1, 2025. As NEXA’s standalone net operating losses do not meet the recognition criteria, no deferred tax assets were recognized. Therefore, the tax rate reduction has no impact on the consolidated interim income statement.

(ii) Primarily related to income tax provision of Cerro Lindo Stability Agreement for the years 2014 to 2021. For further details, please refer to note 11 (d).

(iii) As of December 31, 2025, the Company did not record deferred tax assets on USD 188,087 net operating losses (2024: USD 93,385) after an assessment made by management considering the future recoverability of these net operating losses. As of December 31, 2025, the Company has an accumulated amount of USD 1,166,839 not recognized as deferred taxes on net operating losses. From the total

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

amount of unused tax losses, USD 106 have an expiration limit of 5 years, USD 884,617 of 17 years, USD 14,907 of 20 years, and USD 267,209 can be carried forward indefinitely.

(b) Changes on deferred tax income tax assets and liabilities

| | 2025 | 2024 | 2023 |
|----------------------------------------------------------------------------------------------------------------|----------------|----------------|-----------------|
| Balance at the beginning of the year | 104,352 | 68,667 | (24,886) |
| Effect on income (loss) for the year | (2,190) | 90,118 | 85,209 |
| Effect on other comprehensive income – fair value adjustment | 110 | 535 | 198 |
| Effect on other comprehensive loss – hedge accounting | 1,349 | 981 | (1,269) |
| Effects of consolidation of acquired subsidiary – note 4(iii) | 1,997 | - | - |
| Effect on other comprehensive income (loss) – translation effect included in cumulative translation adjustment | 23,730 | (50,565) | 9,415 |
| Others | - | (5,384) | - |
| Balance at the end of year | 129,348 | 104,352 | 68,667 |

(c) Analysis of deferred income tax assets and liabilities

| | 2025 | 2024 |
|-------------------------------------------------|----------------|----------------|
| Tax credits on net operating losses | 320,929 | 242,278 |
| Tax credits on temporary differences | | |
| Asset retirement obligations | 25,556 | 22,498 |
| Foreign exchange gains | 22,159 | 14,222 |
| Inventory provisions | 15,268 | 10,903 |
| Environmental liabilities | 12,108 | 10,847 |
| Tax, labor and civil provisions | 11,169 | 7,886 |
| Provision for employee benefits | 6,910 | 5,196 |
| Revaluation of derivative financial instruments | 1,913 | 36 |
| Others | 13,756 | 10,773 |
| Tax debits on temporary differences | | |
| Capitalized interest | (18,085) | (17,054) |
| Depreciation, amortization and asset impairment | (129,435) | (70,985) |
| Added value of assets (i) | (134,916) | (131,663) |
| Others | (17,984) | (585) |
| | 129,348 | 104,352 |
| Deferred income tax assets | 307,293 | 236,887 |
| Deferred income tax liabilities | (177,945) | (132,535) |
| | 129,348 | 104,352 |

(i) This tax debit balance mainly relates to the value added on the acquisition of mining rights from Nexa Peru and its subsidiaries. While the underlying assets are amortizable for accounting purposes, the related amortization is not deductible for tax purposes.

(d) Summary of uncertain tax positions on income tax

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; (ii) litigation of transfer pricing adjustments over transactions made with related parties; and (iii) 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 USD 362,147 (USD 430,567 on December 31, 2024). Of this amount, USD 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 USD 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 these 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.

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

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 the 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 USD 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 USD 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.

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 USD 130,709 (USD 102,062 as of December 31, 2024).

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

(e) 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 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 under the OECD transitional safe harbor rules and the Global Anti-Base Erosion (GloBE) income calculation and there was no material impact on its financial results.

(f) New transfer pricing rules in Brazil

As from January 1, 2024, Law 14.596/2023 became effective and introduced new transfer pricing rules (TP rules) in Brazil. These rules aim to align with the international standards established by the Organization for Economic Cooperation and Development (OECD), according to the arm's length principle, which stipulates that the terms and conditions of a controlled transaction should be consistent with those that would be established between third parties in comparable transactions. The new rules are expected to affect only transactions involving Nexa BR, as transactions involving Nexa Peru and the Parent Company already comply with international standards established by the OECD.

The Company, with the support of its technical advisors, performed functional, economic and benchmark analyses of its principal intercompany transactions and monitored the results of each segment of the operations, having identified and implemented the necessary adjustments and adaptations during 2025. In addition, the Company complied in a timely manner with all obligations required under applicable law.

The Company continues to monitor developments in the legislation and does not expect a relevant impact on the Company or its subsidiaries.

12 Financial risk management

Accounting policies

The Company'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 Company are commodities, with prices pegged to international indices and denominated in USD. Part of the production costs, however, are denominated in BRL and Peruvian Soles ("PEN"), and therefore, there is a mismatch of currencies between revenues and costs. Additionally, the Company has debt linked to different indices and currencies, which may impact its cash flows.

To mitigate the potential adverse effects of each financial risk factor, the Company 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 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 Company's cash flows 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.

Nexa Resources S.A.

Notes to the consolidated financial statements

At and for year ended on December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated

(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, financial investments, loans and financing, and other financial instruments. The main sensitivities are the exposure to changes in the USD exchange rate, the Interbank Deposit Certificate ("CDI") interest rates, the National Broad Consumer Price Index ("IPCA"), the Secured Overnight Funding Rate ("SOFR") and the commodity prices. The scenarios for these factors are prepared using market sources and other relevant sources, in compliance with the Company'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 Company 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 | | | | | Impacts on statement of comprehensive income | | | | | |
|------------------------------------------------------------|--------------------------------|---------|-----------------------------|------------|----------|----------|----------|----------------------------------------------|------------|----------|----------|----------|----------|
| | | | Changes from 2025 | Scenario I | -25% | -50% | +25% | +50% | Scenario I | -25% | -50% | +25% | +50% |
| Cash and cash equivalents and financial investments | | | | | | | | | | | | | |
| Foreign exchange rates | | | | | | | | | | | | | |
| USD | 5,5024 | 12,513 | (1.20%) | (150) | (3,128) | (6,256) | 3,128 | 6,256 | - | - | - | - | - |
| EUR | 6,4692 | 4,856 | (0.42%) | (20) | (1,214) | (2,428) | 1,214 | 2,428 | - | - | - | - | - |
| PEN | 1,6365 | 51,177 | (4.75%) | (2,429) | (12,794) | (25,588) | 12,794 | 25,588 | - | - | - | - | - |
| Interest rates | | | | | | | | | | | | | |
| BRL - CDI - SELIC | 14.90% | 134,737 | (72,92) bps | (983) | (5,019) | (10,038) | 5,019 | 10,038 | - | - | - | - | - |
| Loans and financings | | | | | | | | | | | | | |
| Foreign exchange rates | | | | | | | | | | | | | |
| USD | 5,5024 | 180,080 | (1.20%) | 2,161 | 45,020 | 90,040 | (45,020) | (90,040) | - | - | - | - | - |
| Interest rates | | | | | | | | | | | | | |
| BRL - CDI - SELIC | 14.90% | 130,157 | (72,92) bps | 949 | 4,848 | 9,697 | (4,848) | (9,697) | - | - | - | - | - |
| USD - SOFR | 3.64% | 180,080 | (27) bps | 488 | 1,638 | 3,275 | (1,638) | (3,275) | - | - | - | - | - |
| IPCA - TLP | 4.26% | 166,364 | 6 bps | (102) | 1,772 | 3,544 | (1,772) | (3,544) | - | - | - | - | - |
| BRL - TJLP | 9.07% | 18,047 | 11 bps | (20) | 409 | 818 | (409) | (818) | - | - | - | - | - |
| Other financial instruments | | | | | | | | | | | | | |
| Foreign exchange rates | | | | | | | | | | | | | |
| USD | 5,5024 | 750,000 | (1.20%) | 1,559 | 42,818 | 128,453 | (25,691) | (42,818) | - | - | - | - | - |
| Interest rates | | | | | | | | | | | | | |
| BRL - CDI - SELIC | 14.90% | 750,000 | (72,92) bps | 108 | 570 | 1,199 | (519) | (992) | - | - | - | - | - |
| USD - SOFR | 3.64% | 870,943 | 27 bps | 23 | 113 | 226 | (113) | (225) | 9 | 99 | 199 | (97) | (194) |
| Dollar coupon | 4.81% | 650,000 | (41) bps | (2,617) | 30,324 | 60,649 | (30,324) | (60,649) | - | - | - | - | - |
| Commodities price | | | | | | | | | | | | | |
| Zinc | 3,063.50 | 743,061 | (6.97%) | 9,676 | 27,379 | 54,757 | (27,378) | (54,757) | (3,880) | (10,978) | (21,957) | 10,978 | 21,957 |
| 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 | 13,506 | 33,436 | (15,857) | (37,075) |

Notes to the consolidated financial statements

At and for year ended on December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated

(ii) Foreign exchange risk

Foreign exchange risk is managed through the Company’s Financial Risk Management Policy, which states that the objectives of derivative transactions are to reduce cash flow volatility, hedge against foreign exchange exposure and minimize currency mismatches.

The Company’s Financial Risk Management Policy establishes guidelines and rules to manage the Foreign Exchange Risk, to consist in finance projects / companies in the same currency of its future cash flows (i.e. a project/company that will generate cash flows indexed to USD must be primarily financed with borrowings denominated in the same currency). This strategy aims to reduce the impact of currency on the project's/company's cash flows, since revenues and expenses are denominated in the same currency.

Presented below are the financial assets and liabilities in foreign currencies on December 31, 2025. These mainly results from NEXA BR's operations, for which the functional currency is the BRL and some other receivables related to tax claim payments, which are made in Peruvian Soles.

Intercompany loans balances are fully eliminated in the consolidated financial statements. However, the related foreign exchange gain or loss is not, and is presented as foreign exchange effects.

| USD amounts of foreign currency balances | 2025 | 2024 |
|--------------------------------------------------|------------------|------------------|
| Assets | | |
| Cash, cash equivalents and financial investments | 125,345 | 98,067 |
| Other financial instruments | 28,243 | 70 |
| Trade accounts receivables | 20,946 | 19,553 |
| | 174,534 | 117,690 |
| Liabilities | | |
| Loans and financings | 312,115 | 297,199 |
| Other financial instruments | 21,021 | 238 |
| Trade payables | 205,414 | 162,288 |
| Confirming payables | 102,252 | 28,518 |
| Lease liabilities | 44,184 | 42,357 |
| Use of public assets | 18,808 | 18,047 |
| | 703,794 | 548,647 |
| Net exposure | (529,260) | (430,957) |

(iii) Interest rate risk

The Company's interest rate risk primarily arises from its long-term loans. Floating-rate loans expose the Company to cash flow interest rate risk, as changes in market rates directly impact future interest payments. Conversely, fixed-rate instruments may expose the Company to fair value risk, as fluctuations in market interest rates affect the fair value of the hedged instruments. For further details on interest rates, refer to note 24.

The Company’s Financial Risk Management Policy establishes guidelines and rules to hedge against changes in interest rates that impact on the Company’s cash flow. Exposure to each interest rate is projected until the maturity of the assets and liabilities are exposed to this index. Occasionally the Company enters floating to fixed interest rate swaps to manage its cash flow interest rate risk. In the case of loans and financings contracted together with swaps, the Company accounts for them under the fair value option to eliminate the accounting mismatch that would arise if amortized cost were used. Occasionally the Company enters 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.

Notes to the consolidated financial statements**At and for year ended on December 31, 2025****All amounts in thousands of US dollars, unless otherwise stated**

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 Metal Exchange (LME) prices for zinc, copper, and lead, as well as London Bullion Market Association (LBMA) prices for silver and gold contained within these concentrates. This approach helps ensure a more predictable operating margin.

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

Hedges for mismatches of quotational periods (Book Hedge)

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

For this strategy, the hedged items are the percentages of payable zinc contained in the purchased concentrates by the smelters and the percentages of payable zinc contained in the sold metals. Concentrates from integrated own mines, and consequently the metals produced from these concentrates, do not participate in this strategy as they do not bear the risk of mismatches of quotation periods.

Hedge for non-standard price metal sales (Customer Hedge)

The customer hedge objective is to maintain the revenues of a business unit linked to a standard London Metal Exchange (LME) quotational period (QP) price, converting non-standard QPs offered to specific customers to a standard QP. For this strategy, the hedged item is the percentage of payable metal contained in the processed metals sold with the price negotiated on the London Metal Exchange.

(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 Company 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.

Notes to the consolidated financial statements
At and for year ended on December 31, 2025
All amounts in thousands of US dollars, unless otherwise stated

- 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 for Peru and Luxembourg 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 Company 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 Company's exposure for all types of transactions with the counterparty.

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

In the case of credit risk arising from customer credit exposure, the Company 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 Company 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 Company'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 Company's transactions in the year and not to changes in the counterparties' ratings.

| | 2025 | | | 2024 | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Local rating | Global rating | Total | Local rating | Global rating | Total |
| Cash and cash equivalents | | | | | | |
| AAA | 64,464 | - | 64,464 | 251,962 | - | 251,962 |
| AA+ | 1 | - | 1 | 1 | - | 1 |
| AA | - | 57,071 | 57,071 | - | 95,461 | 95,461 |
| AA- | - | 32,544 | 32,544 | - | 18,714 | 18,714 |
| A+ | - | 172,533 | 172,533 | - | 127,151 | 127,151 |
| A | - | 331 | 331 | 8,265 | 24,749 | 33,014 |
| A- | - | 29,923 | 29,923 | - | 61,935 | 61,935 |
| BBB+ | - | 58,527 | 58,527 | - | - | - |
| BBB | - | 52,290 | 52,290 | - | - | - |
| No rating (i) | 48,186 | 1 | 48,187 | 11,899 | 20,400 | 32,299 |
| | 112,651 | 403,220 | 515,871 | 272,127 | 348,410 | 620,537 |

Notes to the consolidated financial statements

At and for year ended on December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated

| | 2025 | | | 2024 | | |
|-----------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| | Local rating | Global rating | Total | Local rating | Global rating | Total |
| Financial investments | | | | | | |
| AAA | 5,608 | - | 5,608 | 19,638 | - | 19,638 |
| No rating (i) | 79 | - | 79 | 55 | - | 55 |
| | 5,687 | - | 5,687 | 19,693 | - | 19,693 |
| Derivative financial instruments | | | | | | |
| AAA | 2,089 | - | 2,089 | 71 | - | 71 |
| AA | - | 4,421 | 4,421 | - | - | - |
| A+ | - | 2,014 | 2,014 | - | 450 | 450 |
| A | - | - | - | - | 842 | 842 |
| A- | - | 28,243 | 28,243 | - | 3,919 | 3,919 |
| | 2,089 | 34,678 | 36,767 | 71 | 5,211 | 5,282 |
| Other assets | | | | | | |
| AAA | 1,080 | - | 1,080 | 883 | - | 883 |
| | 1,080 | - | 1,080 | 883 | - | 883 |

(i) Refers to subsidiaries of international financial institutions that do not have a global rating available in the international rating agencies. According to the Company'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 Company's Financial Risk Management Policy, which aims to ensure the availability of funds to meet the Company'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 Company with financial services are within Nexa's rating policies and at the same level of the ones provided for the Company's credit risk.

A substantial part of the confirming payables arrangement is with one financial institution. However, there are other financial institutions that the Company 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 Company's financial obligations to be settled by the Company 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 |
|------------------------------------------------|------------------|-----------------------|-----------------------|------------------|------------------|
| Loans and financings | 153,014 | 478,025 | 433,708 | 1,581,443 | 2,646,190 |
| Lease liabilities | 54,233 | 60,421 | 9,980 | 17,354 | 141,988 |
| Derivative financial instruments | 11,646 | 91 | 20,600 | - | 32,337 |
| Trade payables | 500,025 | - | - | - | 500,025 |
| Confirming payables | 415,388 | - | - | - | 415,388 |
| Salaries and payroll charges | 83,597 | - | - | - | 83,597 |
| Dividends payable | 26,918 | - | - | - | 26,918 |
| Related parties | - | 4,695 | - | - | 4,695 |
| Asset retirement and environmental obligations | 39,326 | 51,641 | 118,247 | 376,092 | 585,306 |
| Use of public assets | 3,331 | 3,542 | 3,992 | 27,499 | 38,364 |
| | 1,287,478 | 598,415 | 586,527 | 2,002,388 | 4,474,808 |

Notes to the consolidated financial statements

At and for year ended on December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated

| 2024 | Less than 1 year | Between 1 and 3 years | Between 3 and 5 years | Over 5 years | Total |
|------------------------------------------------|------------------|-----------------------|-----------------------|------------------|------------------|
| Loans and financings | 148,077 | 150,023 | 1,175,144 | 1,028,440 | 2,501,684 |
| Lease liabilities | 29,882 | 37,755 | 6,121 | 12,299 | 86,057 |
| Derivative financial instruments | 3,600 | 181 | 17 | - | 3,798 |
| Trade payables | 443,288 | - | - | - | 443,288 |
| Confirming payables | 268,175 | - | - | - | 268,175 |
| Salaries and payroll charges | 70,234 | - | - | - | 70,234 |
| Dividends payable | 3,707 | - | - | - | 3,707 |
| Related parties | 1,125 | 2,960 | - | - | 4,085 |
| Asset retirement and environmental obligations | 47,937 | 76,583 | 60,598 | 364,036 | 549,154 |
| Use of public assets | 1,457 | 3,180 | 3,585 | 28,226 | 36,448 |
| | 1,017,482 | 270,682 | 1,245,465 | 1,433,001 | 3,966,630 |

(d) Capital management

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

Net debt and Adjusted EBITDA measures should not be considered in isolation or as a substitute for net income or operating income, as indicators of operating performance, 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 | 2023 |
|--------------------------------------------------|--------|------------------|------------------|------------------|
| Loans and financings | 24 (a) | 1,705,984 | 1,762,633 | 1,725,566 |
| Derivative financial instruments | 16 (a) | (2,341) | (1,484) | 2,600 |
| Lease liabilities | 23 (b) | 121,134 | 95,899 | 77,405 |
| Cash and cash equivalents | 15 (a) | (515,871) | (620,537) | (457,259) |
| Financial investments | | (5,687) | (19,693) | (11,058) |
| Net debt (i) | | 1,303,219 | 1,216,818 | 1,337,254 |
| Net income (loss) for the year | | 223,144 | (187,407) | (291,810) |
| Plus (less): | | | | |
| Depreciation and amortization | 7 | 288,996 | 330,198 | 310,475 |
| Share in the results of associates | | (21,143) | (21,223) | (23,536) |
| Net financial results | 10 | 187,365 | 369,460 | 167,058 |
| Income tax expense (benefit) | 11 (a) | 108,605 | 115,556 | (4,274) |
| Miscellaneous adjustments | 2 | (15,088) | 107,496 | 248,128 |
| Adjusted EBITDA (ii) | | 771,879 | 714,080 | 406,041 |
| Leverage ratio (Net debt/Adjusted EBITDA) | | 1.68 | 1.70 | 3.29 |

(i) Net debt is defined as (a) loans and financings, plus lease liabilities, plus or minus (b) the fair value of derivative financial instruments, less (c) cash and cash equivalents, less (d) financial investments.

(ii) Adjusted EBITDA for capital management calculation uses the same assumptions described in note 2 for Adjusted EBITDA by segment.

13 Financial instruments

Accounting policy

Normal purchases and sales of financial assets are recognized on the trade date – the date on which the Company 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 expensed in the income statement.

Notes to the consolidated financial statements
At and for year ended on December 31, 2025
All amounts in thousands of US dollars, unless otherwise stated

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

Equity instruments may be irrevocably elected on their initial recognition for their fair value changes to be presented in other comprehensive income instead of in the income statement. Since the objective of the Company's equity instruments is to buy more participation in a project and not sell the investment, they have been classified as fair value through other comprehensive income.

Then, the Company 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 are not measured at amortized cost, such as derivatives and loans and financings where the fair value option is adopted to eliminate an accounting mismatch that would arise if amortized cost were used. For these loans and financings, the fair value variation related to the Company's own credit risk is recorded in the OCI.

(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 Company's financial assets and liabilities are classified as follows:

Notes to the consolidated financial statements

At and for year ended on December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated

| | | | | | 2025 |
|--------------------------------------|--------|------------------|-----------------------------------|-----------------------------------------------|------------------|
| | Note | Amortized cost | Fair value through profit or loss | Fair value through Other comprehensive income | Total |
| Assets per balance sheet | | | | | |
| Cash and cash equivalents | 15 (a) | 515,871 | - | - | 515,871 |
| Financial investments | | 5,687 | - | - | 5,687 |
| Other financial instruments | 16 (a) | - | 36,767 | - | 36,767 |
| Trade accounts receivables (iii) | 17 (a) | 35,973 | 192,615 | - | 228,588 |
| Investments in equity instruments | 14 (c) | - | - | 5,219 | 5,219 |
| | | 557,531 | 229,382 | 5,219 | 792,132 |
| Liabilities per balance sheet | | | | | |
| Loans and financings | 24 (a) | 1,614,386 | 91,598 | - | 1,705,984 |
| Lease liabilities | 23 (b) | 121,134 | - | - | 121,134 |
| Other financial instruments | 16 (a) | - | 103,893 | - | 103,893 |
| Trade payables | 25 (a) | 500,025 | - | - | 500,025 |
| Confirming payables | 26 (a) | 415,388 | - | - | 415,388 |
| Dividends payable | | 26,918 | - | - | 26,918 |
| Use of public assets (ii) | | 18,808 | - | - | 18,808 |
| Related parties (ii) | 20 (a) | 4,695 | - | - | 4,695 |
| | | 2,701,354 | 195,491 | - | 2,896,845 |
| | | | | | 2024 |
| | Note | Amortized cost | Fair value through profit or loss | Fair value through Other comprehensive income | Total |
| Assets per balance sheet | | | | | |
| Cash and cash equivalents | 15 (a) | 620,537 | - | - | 620,537 |
| Financial investments | | 19,693 | - | - | 19,693 |
| Other financial instruments | 16 (a) | - | 5,282 | - | 5,282 |
| Trade accounts receivables (iii) | 17 (a) | 39,008 | 101,785 | - | 140,793 |
| Investments in equity instruments | 14 (c) | - | - | 5,093 | 5,093 |
| Related parties (i) | 20 (a) | 1,546 | - | - | 1,546 |
| | | 680,784 | 107,067 | 5,093 | 792,944 |
| Liabilities per balance sheet | | | | | |
| Loans and financings | 24 (a) | 1,670,313 | 92,320 | - | 1,762,633 |
| Lease liabilities | 23 (b) | 95,899 | - | - | 95,899 |
| Other financial instruments | 16 (a) | - | 37,134 | - | 37,134 |
| Trade payables | 25 (a) | 443,288 | - | - | 443,288 |
| Confirming payables | 26 (a) | 268,175 | - | - | 268,175 |
| Dividends payable | | 3,707 | - | - | 3,707 |
| Use of public assets (ii) | | 18,047 | - | - | 18,047 |
| Related parties (ii) | 20 (a) | 4,085 | - | - | 4,085 |
| | | 2,503,514 | 129,454 | - | 2,632,968 |

(i) Classified as "Other assets" in the consolidated balance sheet.

(ii) Classified as "Other liabilities" in the consolidated balance sheet.

(iii) Fair value through profit or loss amounts, relates mainly to amounts included in a forfaiting program and sales that are subsequently adjusted to changes in LME prices.

14 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 Company uses judgment to select among 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.

Notes to the consolidated financial statements
At and for year ended on December 31, 2025
All amounts in thousands of US dollars, unless otherwise stated

(a) Analysis

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

- Cash and cash equivalents, financial investments, trade accounts receivables and other current assets – considering their nature, terms and maturity, the carrying amounts approximate their fair value.
- Financial liabilities – these instruments are subject to usual market interest rates. The fair value is based on the present value of expected future cash disbursements, at interest rates currently available for debt with similar maturities and terms and adjusted for the Company’s credit risk. Loans and financings are measured at amortized cost, except for certain contracts for which the Company has chosen the fair value option.
- Energy forward contracts - part of the fair value of these financial instruments, are estimated based on the published price quotations in the active markets, as far as the data is existent and accessible in the market. The other part is estimated based on the use of valuation techniques that consider: (i) prices established in purchase and sale operations; (ii) supply risk margin; and (iii) projected market price in the period of availability.
- 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 Brazilian Securities, Commodities and Futures Exchange – B3, Central Bank of Brazil, LME and Bloomberg, interpolated between the available maturities. The main derivative financial instruments are:
 - Swap contracts – the present value of both the assets and liabilities are calculated through the discount of forecasted cash flows by the interest rate of the currency in which the swap is denominated. The difference between the present value of the assets and the liabilities generates its fair value.
 - Forward contracts – the present value is estimated by discounting the notional amount multiplied by the difference between the future price at the reference date and the contracted price. The future price is calculated using the convenience yield of the underlying asset. It is common to use Asian non-deliverable forwards for hedging non-ferrous metals positions. Asian contracts are derivatives in which the underlying is the average price of certain asset over a range of days.
 - Option contracts – the present value is estimated based on the Black and Scholes model, with assumptions that include the underlying asset price, strike price, volatility, time to maturity and interest rate.
 - 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

| | Note | Level 1 | Level 2 (ii) | 2025 Total |
|----------------------------------------------------|--------|--------------|----------------|----------------|
| Assets | | | | |
| Other financial instruments | 16 (a) | - | 36,767 | 36,767 |
| Trade accounts receivables | | - | 192,615 | 192,615 |
| Investments in equity instruments (i) | | 5,219 | - | 5,219 |
| | | 5,219 | 229,382 | 234,601 |
| Liabilities | | | | |
| Loans and financings designated at fair value (ii) | | - | 91,598 | 91,598 |
| Other financial instruments | 16 (a) | - | 103,893 | 103,893 |
| | | - | 195,491 | 195,491 |

Notes to the consolidated financial statements

At and for year ended on December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated

| | Note | Level 1 | Level 2 (ii) | 2024 Total |
|----------------------------------------------------|--------|--------------|----------------|----------------|
| Assets | | | | |
| Other financial instruments | 16 (a) | - | 5,282 | 5,282 |
| Trade accounts receivables | | - | 101,785 | 101,785 |
| Investments in equity instruments (i) | | 5,093 | - | 5,093 |
| | | 5,093 | 107,067 | 112,160 |
| Liabilities | | | | |
| Loans and financings designated at fair value (ii) | | - | 92,320 | 92,320 |
| Other financial instruments | 16 (a) | - | 37,134 | 37,134 |
| | | - | 129,454 | 129,454 |

(i) To determine the fair value of the investments in equity instruments, the Company uses the share's quotation as of the last day of the reporting period.

(ii) Loans and financings are measured at amortized cost, except for certain contracts for which the Company has elected the fair value option.

The Company 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 Company 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 of 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 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.

(c) Investments in equity instruments – Equity interest in Tinka Resources

In 2021, the Company acquired 9.0% of the issued and outstanding common shares of Tinka Resources Limited ("Tinka"), an exploration and development company that holds 100% of the Ayawilca zinc-silver project in Peru.

On May 31, 2022, the Company subscribed to 40,792 thousand additional common shares in a private transaction at approximately USD 0.17 (CAD 0.22) per share, totaling USD 7,000 (CAD 8,974 thousand). Subsequently, on December 17, 2024, the Company subscribed to a further 9,859 thousand common shares at approximately USD 0.07 (CAD 0.10) per share, totaling USD 700 (CAD 986 thousand).

Following these transactions, the Company held 19.86% of Tinka's outstanding common shares (81,202 thousand shares) and 4,930 thousand warrants to acquire additional common shares.

**Notes to the consolidated financial statements
At and for year ended on December 31, 2025
All amounts in thousands of US dollars, unless otherwise stated**

On September 29, 2025, Tinka announced the consolidation of its common shares on a five-for-one basis, following approval by the TSX Venture Exchange. After the consolidation, the Company continued to hold 19.86% of Tinka’s outstanding common shares, totaling 16,240,442 post-consolidation shares.

On October 6, 2025, Tinka completed a non-brokered private placement issuing 51,918,181 units, each consisting of one common share and one-half of one common share purchase warrant. The Company did not participate in this offering, resulting in the dilution of its interest to 12.15% as of December 31, 2025, while maintaining ownership of 16,240,442 shares.

Consistent with the accounting policy applied to the original 2021 acquisitions, the investment in Tinka continues to be measured as an equity instrument at cost on initial recognition and subsequently measured at fair value through other comprehensive income.

15 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. Bank overdrafts are shown within Loans and financing in current liabilities in the balance sheet.

(a) Composition

| | 2025 | 2024 |
|----------------|----------------|----------------|
| Cash and banks | 383,994 | 424,258 |
| Term deposits | 131,877 | 196,279 |
| | 515,871 | 620,537 |

16 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 Company 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 Company 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”) and certain strategies related to its mismatches of quotational period (“QP”) hedging program (“Book Hedge”).

The hedge ratio is 1:1 for both hedging programs, 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.

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.

Notes to the consolidated financial statements
At and for year ended on December 31, 2025
All amounts in thousands of US dollars, unless otherwise stated

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.

| | Reserve in OCI | Reclassified from OCI to P&L | Ineffectiveness in Other income and expenses |
|-----------------------------------|----------------|------------------------------|----------------------------------------------|
| Cash flow hedge accounting | | | |
| Concentrate sales | (6,481) | - | - |
| Mismatches of quotational periods | 1,331 | (2,005) | 201 |
| | (5,150) | (2,005) | 201 |

(ii) Derivative financial instruments designated as fair value hedge

Derivatives that are designated for hedge accounting recognition are qualified as fair value hedges when they are related to assets or liabilities already recognized in the consolidated balance sheet.

Changes in the fair values of derivatives that are designated and qualify as fair value hedges and changes in the fair value of the hedged item are recorded in the income statement in the same period.

Currently, the Company does not have any derivatives designated as fair value hedge.

(iii) Derivatives financial instruments not designated as hedge accounting

Changes in the fair value of derivative financial instruments not designated as hedge accounting are recognized in the income statement in the line affected by the related transaction.

Notes to the consolidated financial statements
At and for year ended on December 31, 2025
All amounts in thousands of US dollars, unless otherwise stated

(iv) Energy forward contracts

The Company, through its energy subsidiaries, is an energy self-producer and authorized to sell energy both in the free and regulated markets as Energy Traders. A portion of these transactions involve contracts for delivery of energy for internal use to meet production demands and are not therefore classified as financial instruments.

Another portion of these transactions consists of sales of energy not used in production process. These transactions take place in an active market and meet the definition of financial instruments, because they are settled in energy and readily convertible into cash. Such contracts are recorded as derivatives and are recognized in the Company's balance sheet at fair value on the date the derivative is entered and subsequently revalued at their fair values at the reporting date. The fair value recognition and realization of these financial instruments are recorded under "Other income and expenses, net".

The fair values of these derivatives are estimated partly based on price quotes in active markets, as long as such market data exists, and partly through the use of valuation techniques, which consider: (i) prices established in the purchase and sale operations; (ii) the risk margin on the supply; and (iii) the projected market price during the period of availability. Whenever the fair value upon initial recognition for these contracts differs from the transaction price, a loss or gain on the fair value is recognized in the profit or loss for the year. The transactions carried out by the company Pollarix S.A. and Nexa Energy Comercializadora de Energia Ltda in the Free Contracting Environment ("ACL") resulted in a gain from the sale of surplus energy, which was recognized at its fair value on the transaction date.

(v) 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 up to a total of 30,810 tons, at the lower of current spot market prices or a price cap. In July 2023, the contract was amended, including provisions for additional deliveries and time extension until Nexa fulfills the delivery of the originally agreed-upon volumes. The transaction price is the lower of current market prices or a price cap, from the most updated schedule of copper concentrates deliveries. The Company began deliveries of copper concentrates in June 2023.

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. The amount of USD 46,100, representing the fair value of the agreement at its inception date, was recognized as an intangible asset and is being amortized over the life of the mine according to the Units of Production ("UoP") method.

Additionally, the Company opted to voluntarily and irrevocably designate the entire offtake agreement at fair value through profit and loss within the scope of IFRS 9, rather than separate the value of the embedded derivative associated with the price cap, recognizing a non-cash accumulated loss of USD 49,254 as of December 31, 2025 (gain as of December 31, 2024: USD 3,347), due mainly to significant variation in the copper price projection, as disclosed in Note 9.

(a) Composition

| | 2025 | | | |
|-----------------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------|------------------|
| | Derivatives financial instruments | Offtake agreement measured at FVTPL | Energy forward contracts at FVTPL (i) | Total |
| Current assets | 16,554 | - | 2,089 | 18,643 |
| Non-current assets | 18,124 | - | - | 18,124 |
| | 34,678 | - | 2,089 | 36,767 |
| Current liabilities | (11,646) | (20,587) | - | (32,233) |
| Non-current liabilities | (20,691) | (43,322) | (7,647) | (71,660) |
| | (32,337) | (63,909) | (7,647) | (103,893) |
| Other financial instruments, net | 2,341 | (63,909) | (5,558) | (67,126) |

Notes to the consolidated financial statements

At and for year ended on December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated

| | | | | 2024 |
|-----------------------------------------|------------------------------------------|--------------------------------------------|------------------------------------------|-----------------|
| | Derivatives financial instruments | Offtake agreement measured at FVTPL | Energy forward contracts at FVTPL | Total |
| Current assets | 5,279 | - | - | 5,279 |
| Non-current assets | 3 | - | - | 3 |
| | 5,282 | - | - | 5,282 |
| Current liabilities | (3,600) | (2,352) | (2,571) | (8,523) |
| Non-current liabilities | (198) | (17,314) | (11,099) | (28,611) |
| | (3,798) | (19,666) | (13,670) | (37,134) |
| Other financial instruments, net | 1,484 | (19,666) | (13,670) | (31,852) |

(i) On December 31, 2025, due to the current scenario of high energy supply in Brazil, the Company has a projected energy surplus on forward contracts with some suppliers. Consequently, the Company recognized the fair value arising from the mark-to-market of current purchase until 2026, which resulted in an income in the amount of USD 9,608. This amount was accounted for as an income within "Other income and expenses, net" (Note 9) and will vary according to the market's energy prices.

(b) Derivative financial instruments: Fair value by strategy

| Strategy | Per Unit | Notional | 2025 | | 2024 | |
|------------------------------------------|----------|-----------|----------------|----------|------------|--------------|
| | | | Fair value | Notional | Fair value | |
| Concentrate Sales | | | | | | |
| Silver Zero Cost Collar | Oz | 1,651,819 | (6,478) | - | - | - |
| Gold Zero Cost Collar | Oz | 2,067 | (3) | - | - | - |
| | | | (6,481) | | | - |
| Mismatches of quotational periods | | | | | | |
| Zinc forward | ton | 239,304 | 1,053 | 232,717 | | 1,449 |
| | | | 1,053 | | | 1,449 |
| Metal sales | | | | | | |
| Zinc forward | ton | 3,249 | 548 | 2,584 | | 203 |
| | | | 548 | | | 203 |
| Interest rate risk | | | | | | |
| IPCA vs. CDI | BRL | 100,000 | (421) | 100,000 | | (168) |
| CDI vs. USD (i) | BRL | 650,000 | 7,642 | - | | - |
| | | | 7,221 | | | (168) |
| | | | 2,341 | | | 1,484 |

(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.

(ii) On March 28, 2025, NEXA executed a cross-currency swap with a notional amount of USD 112,652 (BRL 650,000 at the transaction date) to hedge the BRL exposure related to Nexa BR debentures issued on April 2, 2024, in the same BRL amount. The swap mirrors the interest and principal payment terms of the debentures, which mature on March 28, 2030, with semi-annual payments. Under the agreement, NEXA pays 6.209% on the USD notional receives CDI + 1.50% p.a. floating on the BRL notional. This instrument is recognized at fair value through profit or loss (FVTPL) under net financial results. Since inception, the Company has recorded increased impacts from changes in BRL exposure on related assets and liabilities, compared to December 2024, as presented in Table A above.

Nexa Resources S.A.

Notes to the consolidated financial statements

At and for year ended on December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated

(c) Derivative financial instruments: Changes in fair value – At the end of each year

| Strategy | Cost of sales | Net revenues | Other income and expenses, net - note 9 | Net financial results - note 10 | 2025 | |
|-----------------------------------|-----------------|--------------|-----------------------------------------|---------------------------------|----------------------------|----------------------|
| | | | | | Other comprehensive income | Realized (loss) gain |
| Concentrate Sales | - | - | - | - | (6,481) | - |
| Mismatches of quotational periods | (16,807) | 6,471 | 201 | - | 1,331 | 8,584 |
| Non-standard price metal sales | - | 1,445 | - | - | - | (1,132) |
| Interest rate risk – IPCA vs. CDI | - | - | - | (554) | - | 343 |
| Interest rate risk – CDI vs. USD | - | - | - | 13,360 | - | (6,108) |
| 2025 | (16,807) | 7,916 | 201 | 12,806 | (5,150) | 1,687 |

| Strategy | Cost of sales | Net revenues | Other income and expenses, net - note 9 | Net financial results - note 10 | 2024 | |
|-----------------------------------|-----------------|---------------|-----------------------------------------|---------------------------------|----------------------------|----------------------|
| | | | | | Other comprehensive income | Realized (loss) gain |
| Concentrate Sales | - | - | - | - | - | - |
| Mismatches of quotational periods | (33,063) | 27,514 | 746 | - | (872) | 10,299 |
| Non-standard price metal sales | - | 3,626 | - | - | - | (4,449) |
| Interest rate risk – IPCA vs. CDI | - | - | - | 135 | - | 148 |
| Interest rate risk – CDI vs. EUR | - | - | - | 1,236 | - | (1,236) |
| 2024 | (33,063) | 31,140 | 746 | 1,371 | (872) | 4,762 |

(d) Energy forward contracts

| | 2025 | | 2024 | |
|---------------------------------------------|-----------------|---------|-----------------|---------|
| | Balance | Changes | Balance | Changes |
| Balance at the beginning of the year | (13,670) | | (16,064) | |
| Changes in fair value | 9,608 | 81 | - | - |
| Foreign exchanges effects | (1,496) | 2,313 | - | - |
| Energy forward contracts (Megawatts) | - | - | (95,314) | 58,621 |
| Balance at the end of year | (5,558) | | (13,670) | |

(e) Offtake agreement measured at FVTPL: Changes in fair value

| | 2025 | | 2024 | |
|---------------------------------------------|-----------------|---------|-----------------|---------|
| | Balance | Changes | Balance | Changes |
| Balance at the beginning of the year | (19,666) | | (19,565) | |
| Changes in fair value (i) | (49,254) | (3,347) | - | - |
| Deliveries of copper concentrates (ii) | - | - | (3,626) | (5,274) |
| Price cap realized (iii) | 5,011 | 3,246 | - | - |
| Balance at the end of year | (63,909) | | (19,666) | |

(i) Changes in fair value increased for future deliveries, due to a higher forward copper price in the long term.

(ii) Since June 2023, the Company is delivering copper concentrates under an offtake agreement with an offtaker signed in January 2022 (amended in July 2023) to sell 100% of the copper concentrate produced by Aripuanã for 5 years or until NEXA fulfills the delivery of the specified agreed volume. The Company estimates that the full committed copper volumes will be delivered until the end of 2028. The transaction price agreed with the offtaker is below current market prices due to a price cap established in this agreement.

(iii) During 2025, copper prices exceeded the price cap, leading to a reduction in the financial instrument liability associated with these sales transactions. Revenue was recognized based on the fair value of the instruments.

17 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 Company's business.

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

Notes to the consolidated financial statements

At and for year ended on December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated

(i) Fair value through profit or loss when they are related to the Company's accounts receivables portfolio outstanding at the balance sheet date that is designated at inception to be included in a forfaiting program whereby the Company, at its discretion, can discount certain outstanding trade accounts receivables and receive payments in advance. The program is used to meet short-term liquidity needs. Trade accounts receivables within this program are derecognized since all risks and rewards, control of the assets and contractual rights to receive the assets cash flows are transferred to the counterparty.

(ii) Fair value through profit or loss when they 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 flows that otherwise would be required by the sales contract.

(iii) 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 Company. 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 Company's process, the credit exposures with all counterparties are regularly monitored and assessed.

The Company applies the IFRS 9 simplified approach to measure the impairment losses for 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 Company 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.

(a) Composition

| | 2025 | 2024 |
|------------------------------------------|----------------|----------------|
| Trade accounts receivables | 232,002 | 145,409 |
| Related parties - note 20 | 1,532 | 885 |
| Impairment of trade accounts receivables | (4,946) | (5,501) |
| | 228,588 | 140,793 |

(b) Changes in impairment of trade accounts receivables

| | 2025 | 2024 |
|---------------------------------------------|----------------|----------------|
| Balance at the beginning of the year | (5,501) | (6,561) |
| Additions | (7,560) | (11,754) |
| Reversals | 8,488 | 12,084 |
| Foreign exchange gain (losses) | (373) | 730 |
| Balance at the end of year | (4,946) | (5,501) |

(c) Analysis by currency

| | 2025 | 2024 |
|-------|----------------|----------------|
| USD | 207,642 | 121,240 |
| BRL | 20,946 | 19,540 |
| Other | - | 13 |
| | 228,588 | 140,793 |

(d) Aging of trade accounts receivables

| | 2025 | 2024 |
|------------------------------------------|----------------|----------------|
| Current | 216,657 | 129,918 |
| Up to 3 months past due | 12,609 | 12,693 |
| From 3 to 6 months past due | 30 | 568 |
| Over 6 months past due | 4,238 | 3,115 |
| | 233,534 | 146,294 |
| Impairment of trade accounts receivables | (4,946) | (5,501) |
| | 228,588 | 140,793 |

Notes to the consolidated financial statements
At and for year ended on December 31, 2025
All amounts in thousands of US dollars, unless otherwise stated

18 Inventory

Accounting policy

Inventory is stated at the lower of the cost and the net realizable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related fixed production overheads (based on normal operating capacity). The normal operating capacity is supported by the historical annual production. The idle capacity cost is calculated considering the reduction in the level of production due to unusual events and the level of production not achieved in the ramp-up period. Variable production overhead costs are included in inventory costs based on the actual production level. Imports in transit are stated at the accumulated cost of each import. At the end of the reporting period, the net realizable value of inventories is assessed and a provision for non-realizable losses on obsolete or slow-moving inventory may be recognized.

The provision for net realizable value is estimated considering the current selling price in the ordinary course of business, less any additional selling expenses. The write-downs and reversals are recognized within Cost of sales.

A provision for obsolete inventory, finished products, semi-finished products, raw materials and auxiliary materials is recognized when items cannot be used in normal production or sold because they are damaged or do not meet the Company's specification and is recognized as "Other income and expenses".

Slow-moving provision is recognized for inventory items that are in excess of the expected normal use or sale. The amount of slow-moving provision recognized is determined based on 20% of the carrying amount for each six-month period without use or sale and is recognized as "Other income and expenses".

(a) Composition

| | 2025 | 2024 |
|-------------------------------------|----------------|----------------|
| Finished products | 139,488 | 126,916 |
| Semi-finished products | 120,155 | 94,980 |
| Raw materials | 80,434 | 37,857 |
| Auxiliary materials and consumables | 128,503 | 105,160 |
| Inventory provisions | (54,185) | (39,717) |
| | 414,395 | 325,196 |

(b) Changes in the provision of the year

| | 2025 | 2024 |
|---------------------------------------------|-----------------|-----------------|
| Balance at the beginning of the year | (39,717) | (38,510) |
| Additions | (41,333) | (30,258) |
| Reversals | 28,871 | 21,663 |
| Foreign exchange gains (losses) | (2,006) | 5,445 |
| Divestments | - | 1,943 |
| Balance at the end of year | (54,185) | (39,717) |

19 Other assets and other liabilities

(a) Other assets

| | 2025 | 2024 |
|------------------------------|----------------|----------------|
| Tax claim payments (i) | 125,670 | 64,656 |
| Other recoverable taxes (ii) | 102,187 | 103,261 |
| Prepaid expenses | 9,364 | 7,945 |
| Judicial deposits | 9,221 | 13,912 |
| Advances to third parties | 3,624 | 7,575 |
| Other assets | 38,586 | 26,572 |
| | 288,652 | 223,921 |
| Current assets | 77,225 | 88,195 |
| Non-current assets | 211,427 | 135,726 |

(i) This amount mainly consists of USD 102,147 related to tax claim payments concerning withholding taxes and litigation over transfer pricing adjustments in transactions with related parties (USD 64,656 in December 2024), and — USD 20,532 related to income tax claim payments arising from the

Notes to the consolidated financial statements

At and for year ended on December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated

interpretation of the application of Cerro Lindo’s stability agreement for the 2018 fiscal year (USD 18,300 in December 2024). Both payments 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 payments were made in Peruvian soles and are subject to exchange rate fluctuations against the US dollar.

(ii) Other recoverable taxes are composed mainly of tax credits related to ICMS (Tax on Circulation of Goods and Services), primarily generated from purchases. Additionally, there are PIS (Social Integration Program) and COFINS (Contribution to Social Security Financing) credits, essentially arising from the acquisition of fixed assets.

(b) Other liabilities

| | 2025 | 2024 |
|-----------------------------|----------------|----------------|
| Advances from customers (i) | 79,205 | 76,395 |
| Other tax liabilities (ii) | 70,292 | 52,978 |
| Use of public assets | 18,808 | 18,047 |
| Other trade payables | 18,720 | 20,921 |
| Other liabilities | 19,078 | 17,915 |
| | 206,103 | 186,256 |
| Current liabilities | 143,834 | 120,236 |
| Non-current liabilities | 62,269 | 66,020 |

(i) On December 17, 2025, the Company entered into a second commercial advance agreement with a customer, in which it agreed to sell concentrates produced by El Porvenir for twelve months period and received an advance payment of USD 50,000. The advance payment was recorded as "Other liabilities", and the related revenues will be recognized upon delivery of the concentrates, when the corresponding performance obligations are satisfied. (As of December 31, 2024: USD 50,000 received under a similar commercial advance agreement).

(ii) Other tax liabilities are composed of various taxes arising from the Company's operations, including amounts related to COFINS, PIS and ICMS, mainly associated with routine operational activities, as well as ISS (Service Tax) applicable to service-related transactions. The balance also includes Other Taxes, Duties and Contributions, which comprise- ancillary and nonrecurring charges, together with Mining Special Tax and Fees and other regulatory charges classified as Various Taxes. Additionally, it includes amounts related to Mining Rights resulting from specific legal obligations associated with mining activities, and VAT Payable, arising from transactions subject to value-added tax in certain -jurisdiction.

(c) Brazilian Tax reform

In 2025, the Tax Reform was regulated by Complementary Law No. 214 for Brazilian entities, which establishes the gradual replacement of current taxes by the Goods and Services Tax (IBS) and the Contribution on Goods and Services (CBS).

Considering that the transition period is expected to begin in 2026, Management has assessed that there are no material impacts to be recognized in the Financial Statements for the year ended December 31, 2025.

Management continues to perform assessments of the potential impacts of the Tax Reform on its operations, including tax, accounting and operational aspects, as well as to evaluate and implement the necessary system and process adjustments to ensure the Company’s appropriate adaptation to the new tax framework.

20 Related parties

The Company’s related parties are subsidiaries, joint ventures, associates, shareholders and its related entities and key management personnel of the Company.

Nexa Resources S.A.

Notes to the consolidated financial statements

At and for year ended on December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated

(a) Balances

| Assets and liabilities | Cash and cash equivalents | | Trade accounts receivables | | Related parties' assets | | Trade payables, lease and confirming liabilities | | Dividends payable | | Related parties' liabilities | |
|-----------------------------------------|---------------------------|---------------|----------------------------|------------|-------------------------|--------------|--------------------------------------------------|---------------|-------------------|--------------|------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Parent | | | | | | | | | | | | |
| Votorantim S.A. | - | - | - | - | 2 | 2 | 1,418 | 101 | - | - | 4,694 | 3,658 |
| Related parties | | | | | | | | | | | | |
| Acerbrag S.A. | - | - | 792 | - | - | - | - | - | - | - | - | - |
| Auren Comercializadora de Energia Ltda. | - | - | - | - | - | - | 564 | 907 | - | - | - | - |
| Auren Energia S.A. | - | - | - | - | - | - | - | - | 24,234 | 1,307 | - | - |
| Campos Novos Energia S.A. | - | - | - | - | - | 1,544 | 10,008 | 7,104 | - | - | - | - |
| Companhia Brasileira de Alumínio | - | - | 163 | 299 | - | - | - | 70 | - | - | 1 | 7 |
| Scotiabank Peru SAA (i) | 40,294 | 44,251 | - | - | - | - | 63,866 | 30,216 | - | - | - | - |
| Votorantim Cimentos S.A. | - | - | 576 | 586 | - | - | 393 | 412 | - | - | - | - |
| Votorantim International CSC S.A.C | - | - | - | - | - | - | - | - | - | - | - | 420 |
| Other | - | - | 1 | - | - | - | 99 | 22 | 2,684 | 2,400 | - | - |
| | 40,294 | 44,251 | 1,532 | 885 | 2 | 1,546 | 76,348 | 38,832 | 26,918 | 3,707 | 4,695 | 4,085 |
| Current | 40,294 | 44,251 | 1,532 | 885 | - | - | 72,292 | 35,806 | 26,918 | 3,707 | - | - |
| Non-current | - | - | - | - | 2 | 1,546 | 4,056 | 3,026 | - | - | 4,695 | 4,085 |
| | 40,294 | 44,251 | 1,532 | 885 | 2 | 1,546 | 76,348 | 38,832 | 26,918 | 3,707 | 4,695 | 4,085 |

(b) Transactions

| Profit and loss | Sales | | | Purchases | | |
|-----------------------------------------|--------------|--------------|------------|---------------|---------------|----------------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Parent | | | | | | |
| Votorantim S.A. | - | - | - | 6,910 | 8,908 | 7,484 |
| Related parties | | | | | | |
| Acerbrag S.A. | 1,382 | - | - | - | - | - |
| Auren Comercializadora de Energia Ltda. | - | 1,140 | 744 | 5,041 | 6,384 | 7,971 |
| Campos Novos Energia S.A. | - | - | - | 47,560 | 51,973 | 61,545 |
| Companhia Brasileira de Alumínio | 337 | 640 | 161 | 65 | - | 210 |
| Group Andrade Gutierrez (ii) | - | - | - | - | 19,832 | 73,757 |
| Scotiabank Peru SAA (i) | - | - | - | 573 | 282 | 17 |
| Votorantim Cimentos S.A. | - | - | - | - | - | 1,050 |
| Votorantim International CSC S.A.C | - | - | - | - | - | 5,122 |
| Other | - | - | - | 3,238 | 1,061 | 436 |
| | 1,719 | 1,780 | 905 | 63,387 | 88,440 | 157,592 |

Notes to the consolidated financial statements

At and for year ended on December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated

(i) Scotiabank Peru S.A.A., an entity for which one member of the Company’s Board of Directors serves as an independent chairman and may have significant influence, has transactions with Nexa related to leasing and confirming operations. The outstanding balances arising from these transactions as of December 31, 2025, amounted to USD 8,667 (2024: USD 5,404) for leasing operations and USD 55,199 (2024: USD 24,812) for confirming operations. Confirming operations consist of arrangements whereby payments otherwise due to suppliers are settled through the bank. In addition, purchase transactions presented in chart (b) above relate to interest expenses on lease contracts.

(ii) Nexa entered into contracts with Consórcio Construtor Nova Aripuanã (a consortium of Andrade Gutierrez group companies) for construction and operational services related to the Aripuanã project. At that time, a close family member of one of the Company’s board members was considered to have significant influence on the holding level of Andrade Gutierrez. In mid-2024, the board member associated with this entity terminated their contract with Nexa, and Andrade Gutierrez ceased to be regarded as a related party.

(c) Key management compensation

Key management includes the members of the Company's global executive team and Board of Directors. Key management compensation, including all benefits, was as follows:

| | 2025 | 2024 |
|--------------------------|--------------|--------------|
| Short-term benefits | 8,061 | 7,713 |
| Other long-term benefits | 457 | 116 |
| | 8,518 | 7,829 |

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

During fiscal year 2025, our executive officers received cash compensation in an aggregate amount of approximately USD 6,218 and our directors received cash compensation in an aggregate amount of USD 2,300 for services as members of our board of directors.

21 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. The mining projects development costs that are registered within Property, plant and equipment include (i) direct and indirect costs attributed to building the mining facilities; (ii) financial charges incurred during the construction period; (iii) depreciation of other fixed assets used during construction; and (iv) estimated decommissioning and site restoration expenses.

Subsequent costs are included in the asset’s carrying amount, or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and they can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Replacement costs are included in the carrying amount of the asset when it is probable that the Company will realize future economic benefits in excess of the benefits expected from the asset in its current condition. Replacement costs are depreciated over the remaining useful life of the related asset.

Land is not depreciated. 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 and useful lives are reviewed annually and adjusted if appropriate.

Notes to the consolidated financial statements**At and for year ended on December 31, 2025****All amounts in thousands of US dollars, unless otherwise stated**

An asset carrying amount is reduced to its recoverable amount when it is greater than the estimated recoverable amount, in accordance with the criteria adopted by the Company to determine the recoverable amount.

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.

Loans and financings costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to prepare for its intended use or sale are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company and costs can be measured reliably.

Stripping costs

In its surface mining operations, the Company must remove overburden and other waste to gain access to mineral ore deposits. The removal process is referred to as stripping. During the development of a mine, before production commences, when the stripping activity improves access to the ore body, the component of the ore body for which access has been improved can be identified and the costs can be measured reliably, a stripping activity asset is capitalized as part of the investment in the construction of the mine and is accounted for as part of Property, plant and equipment within assets and projects under construction. Subsequently, when the operation starts, the stripping costs are transferred to "Dams and Buildings" and are depreciated by a linear calculation considering the asset's useful life.

Stripping costs incurred during the production phase of operations are treated as production costs and are part of the inventory cost.

Mining Projects

The Company 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 by the UoP method 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

**Notes to the consolidated financial statements
At and for year ended on December 31, 2025
All amounts in thousands of US dollars, unless otherwise stated**

assessed under the impairment test. For purposes of this impairment assessment, the projects are allocated to cash generating units ("CGUs") when applicable. The annual impairment test is disclosed in note 31.

Refer to note 8 for the Company's accounting policy related to expensed mineral exploration and project evaluation costs for mining projects.

Costs to acquire exploration legal mining rights are included as Intangible within Rights to use natural resources as explained in note 23.

Asset retirement obligations

An asset retirement obligation is an obligation related to the permanent removal from service of a tangible long-lived asset that results from the acquisition, construction or development, or the normal operations of a tangible long-lived asset. At the initial recognition of an asset retirement obligation and at the periodical revisions of the expected disbursements and the discount rate, the changes in the liability are charged to Property, plant and equipment.

The capitalized amount recognized in Property, plant and equipment is depreciated based on the UoP method. Any reduction in the provision that exceeds the carrying amount of the asset, is immediately recognized in the income statement as "Other income and expenses, net."

Impairment

Refer to note 31 for the Company's accounting policy related to impairment of Property, plant and equipment.

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

(a) Changes in the year

| | | | | | | | 2025 |
|-----------------------------------------------------------|---------------------------------|---------------------------------------------|-----------------------------------------------|-------------------------------------|----------------------------|---------------|------------------|
| | Lands, dam and buildings | Machinery, equipment, and facilities | Assets and projects under construction | Asset retirement obligations | Mining projects (i) | Others | Total |
| Balance at the beginning of the year | 898,162 | 707,792 | 313,712 | 94,345 | 59,552 | 23,945 | 2,097,508 |
| Cost | 1,673,095 | 2,487,702 | 381,216 | 188,759 | 208,627 | 34,817 | 4,974,216 |
| Accumulated depreciation and impairment | (774,933) | (1,779,910) | (67,504) | (94,414) | (149,075) | (10,872) | (2,876,708) |
| Balance at the beginning of the year | 898,162 | 707,792 | 313,712 | 94,345 | 59,552 | 23,945 | 2,097,508 |
| Additions | - | 2 | 351,857 | 8,304 | - | 10 | 360,173 |
| Disposals and write-offs | (46) | (2,337) | (851) | - | - | (82) | (3,316) |
| Depreciation | (72,746) | (110,002) | - | (8,785) | (1,020) | (722) | (193,275) |
| Impairment reversal (loss) of long-lived assets - note 31 | 2,761 | (1,415) | (3,963) | 9,331 | 1,143 | 6 | 7,863 |
| Foreign exchange effects | 75,273 | 60,144 | 11,260 | 10,522 | 710 | 1,832 | 159,741 |
| Remeasurement | - | - | - | 3,093 | - | - | 3,093 |
| Effect of new subsidiary acquisition | 571 | 55 | - | - | - | 228 | 854 |
| Transfers | 156,214 | 52,087 | (202,601) | - | (4,707) | 38 | 1,031 |
| Balance at the end of year | 1,060,189 | 706,326 | 469,414 | 116,810 | 55,678 | 25,255 | 2,433,672 |
| Cost | 1,942,174 | 2,586,948 | 542,522 | 213,674 | 126,979 | 37,525 | 5,449,822 |
| Accumulated depreciation and impairment | (881,985) | (1,880,622) | (73,108) | (96,864) | (71,301) | (12,270) | (3,016,150) |
| Balance at the end of year | 1,060,189 | 706,326 | 469,414 | 116,810 | 55,678 | 25,255 | 2,433,672 |
| Average annual depreciation rates % | 4 | 11 | - | UoP | UoP | 8 | |
| | | | | | | | 2024 |
| | Lands, dam and buildings | Machinery, equipment, and facilities | Assets and projects under construction | Asset retirement obligations | Mining projects (i) | Others | Total |
| Balance at the beginning of the year | 914,366 | 848,420 | 445,440 | 80,361 | 121,760 | 28,267 | 2,438,614 |
| Cost | 1,710,083 | 2,896,565 | 512,925 | 219,449 | 215,913 | 44,601 | 5,599,536 |
| Accumulated depreciation and impairment | (795,717) | (2,048,145) | (67,485) | (139,088) | (94,153) | (16,334) | (3,160,922) |
| Balance at the beginning of the year | 914,366 | 848,420 | 445,440 | 80,361 | 121,760 | 28,267 | 2,438,614 |
| Additions | - | 667 | 276,839 | 45,891 | - | 85 | 323,482 |
| Disposals and write-offs | (23) | (3,408) | (8,984) | - | (4,111) | (53) | (16,579) |
| Depreciation | (104,929) | (113,679) | - | (5,221) | (834) | (1,201) | (225,864) |
| Impairment reversal (loss) of long-lived assets - note 31 | 12,147 | 964 | (7,149) | 1,495 | (50,197) | 336 | (42,404) |
| Divestments | (2,990) | (4,265) | (290) | (1,377) | (4,150) | (381) | (13,453) |
| Foreign exchange effects | (163,559) | (133,501) | (34,196) | (16,857) | (2,946) | (4,369) | (355,428) |
| Remeasurement | - | - | - | (9,947) | - | - | (9,947) |
| Transfers | 243,150 | 112,594 | (357,948) | - | 30 | 1,261 | (913) |
| Balance at the end of year | 898,162 | 707,792 | 313,712 | 94,345 | 59,552 | 23,945 | 2,097,508 |
| Cost | 1,673,095 | 2,487,702 | 381,216 | 188,759 | 208,627 | 34,817 | 4,974,216 |
| Accumulated depreciation and impairment | (774,933) | (1,779,910) | (67,504) | (94,414) | (149,075) | (10,872) | (2,876,708) |
| Balance at the end of year | 898,162 | 707,792 | 313,712 | 94,345 | 59,552 | 23,945 | 2,097,508 |
| Average annual depreciation rates % | 4 | 9 | - | UoP | UoP | | |

**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**

(i) Only mining projects of the operating unit Atacocha are being depreciated under the UoP method.

22 Intangible assets

Accounting policy

Goodwill

Goodwill arising from business combinations is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net assets acquired. Goodwill is not amortized but is tested for impairment annually and whenever circumstances indicate that the carrying amount may not be recovered. Refer to note 31 for the Company's impairment accounting policy and critical estimates and assumptions and judgments.

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 Company's inferred resources in the Company'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 Company 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 CGUs. Refer to note 31 for the Company's impairment accounting policy.

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

The Company 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 Company 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.

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

(a) Changes in the year

| | | | | 2025 |
|---------------------------------------------|---------------------|----------------------------------------|---------------|----------------|
| | Goodwill (i) | Rights to use natural resources | Others | Total |
| Balance at the beginning of the year | 305,397 | 507,491 | 21,799 | 834,687 |
| Cost | 316,087 | 1,810,609 | 49,896 | 2,176,592 |
| Accumulated amortization and impairment | (10,690) | (1,303,118) | (28,097) | (1,341,905) |
| Balance at the beginning of the year | 305,397 | 507,491 | 21,799 | 834,687 |
| Additions | - | - | 1,994 | 1,994 |
| Disposals and write-offs | - | - | (1) | (1) |
| Amortization | - | (48,122) | (3,627) | (51,749) |
| Impairment reversal of long-lived assets | - | 83,817 | 26 | 83,843 |
| Foreign exchange effects | 811 | 6,844 | 2,523 | 10,178 |
| Effect of new subsidiary acquisition | - | - | 7 | 7 |
| Transfers | - | (1,184) | 153 | (1,031) |
| Balance at the end of year | 306,208 | 548,846 | 22,874 | 877,928 |
| Cost | 318,239 | 1,844,122 | 51,630 | 2,213,991 |
| Accumulated amortization and impairment | (12,031) | (1,295,276) | (28,756) | (1,336,063) |
| Balance at the end of year | 306,208 | 548,846 | 22,874 | 877,928 |
| Average annual depreciation rates % | - | UoP | 5 | |
| | | | | 2024 |
| | Goodwill (i) | Rights to use natural resources | Others | Total |
| Balance at the beginning of the year | 307,112 | 579,551 | 22,616 | 909,279 |
| Cost | 630,787 | 1,859,147 | 53,865 | 2,543,799 |
| Accumulated amortization and impairment | (323,675) | (1,279,596) | (31,249) | (1,634,520) |
| Balance at the beginning of the year | 307,112 | 579,551 | 22,616 | 909,279 |
| Additions | - | - | 5,748 | 5,748 |
| Disposals and write-offs | - | (226) | (116) | (342) |
| Amortization | - | (65,710) | (2,435) | (68,145) |
| Impairment reversal of long-lived assets | - | 9,534 | - | 9,534 |
| Foreign exchange effects | (1,715) | (15,433) | (5,152) | (22,300) |
| Transfers | - | (225) | 1,138 | 913 |
| Balance at the end of year | 305,397 | 507,491 | 21,799 | 834,687 |
| Cost | 316,087 | 1,810,609 | 49,896 | 2,176,592 |
| Accumulated amortization and impairment | (10,690) | (1,303,118) | (28,097) | (1,341,905) |
| Balance at the end of year | 305,397 | 507,491 | 21,799 | 834,687 |
| Average annual depreciation rates % | - | UoP | 5 | |

(i) As of December 31, 2025, the Company's recognized goodwill balances were as follows: USD 95,411 (2024 - USD 95,087) allocated to Cajamarquilla CGU, USD 4,374 (2023 - USD 3,887) allocated to Juiz de Fora, and USD 206,423 (2024 - USD 206,423) allocated to the Mining Peru group of CGUs.

23 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 Company'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 Company accounts for non-lease components such as service costs separately, whenever applicable. The Company'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 effects 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.

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

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 Company 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 of the lease contract. The finance cost charged to the income statement produces a constant periodic rate of interest over the lease term. On December 31, 2025, incremental borrowing rate were between 7,90% to 16,50% for Brazil; 2,85% to 9,53% for Peru and 5,00% for Luxembourg.

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 Company. 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.

(a) Right-of-use assets - Changes in the year

| | | | | | 2025 | 2024 |
|---------------------------------------------|---------------------|--------------------------------------|--------------|---------------|----------------|---------------|
| | Lands and Buildings | Machinery, equipment, and facilities | IT equipment | Vehicles | Total | Total |
| Balance at the beginning of the year | 21,505 | 58,559 | 346 | 4,855 | 85,265 | 74,818 |
| Cost | 24,592 | 119,566 | 910 | 12,640 | 157,708 | 111,562 |
| Accumulated amortization | (3,087) | (61,007) | (564) | (7,785) | (72,443) | (36,744) |
| Balance at the beginning of the year | 21,505 | 58,559 | 346 | 4,855 | 85,265 | 74,818 |
| New contracts | 66 | 43,783 | 766 | 5,396 | 50,011 | 64,955 |
| Disposals and write-offs | - | - | - | - | - | (5,348) |
| Renegotiation of contracts | 3,293 | (51) | 3,515 | 1,162 | 7,919 | - |
| Amortization | (2,301) | (36,410) | (270) | (4,991) | (43,972) | (36,189) |
| Remeasurement | (390) | 1,103 | 181 | 3,391 | 4,285 | 144 |
| Foreign exchange effects | (1,629) | 4,563 | 38 | 593 | 3,565 | (13,115) |
| Effect of new subsidiary acquisition | 3,094 | - | - | - | 3,094 | - |
| Balance at the end of year | 23,638 | 71,547 | 4,576 | 10,406 | 110,167 | 85,265 |
| Cost | 36,673 | 155,940 | 4,976 | 16,205 | 213,794 | 157,708 |
| Accumulated amortization | (13,035) | (84,393) | (400) | (5,799) | (103,627) | (72,443) |
| Balance at the end of year | 23,638 | 71,547 | 4,576 | 10,406 | 110,167 | 85,265 |
| Average annual amortization rates % | 31 | 33 | 33 | 33 | | |

(b) Lease liabilities - Changes in the year

| | 2025 | 2024 |
|---------------------------------------------|----------------|---------------|
| Balance at the beginning of the year | 95,899 | 77,405 |
| New contracts | 50,011 | 64,955 |
| Disposals and write-offs | - | (4,853) |
| Payments of lease liabilities | (43,616) | (32,056) |
| Contract renegotiation | 7,919 | - |
| Interest paid on lease liabilities | (9,807) | (11,645) |
| Remeasurement | 4,285 | 144 |
| Accrued interest - note 10 | 9,989 | 13,517 |
| Foreign exchange effects | 2,709 | (11,568) |
| Effect of new subsidiary acquisition | 3,745 | - |
| Balance at the end of year | 121,134 | 95,899 |
| Current liabilities | 45,516 | 32,747 |
| Non-current liabilities | 75,618 | 63,152 |

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

24 Loans and financings

Accounting policy

Loans and financings are initially recognized at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost, unless they are designated as fair value option, if necessary to eliminate the accounting mismatch that would arise if amortized cost were used. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the income statement as interest expense over the period of the loans using the effective interest rate method, except for the loans measured at fair value.

Loans and financings are classified as current liabilities unless the Company has the unconditional right to defer repayment of the liability for at least 12 months after the reporting period.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs.

To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

(a) Composition

| Type | Average interest rate | Current | Non-current | Total | | Fair value | |
|---------------------------------------------------------------|-----------------------------------------------------|---------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | | | | 2025 | 2024 | 2025 | 2024 |
| Eurobonds – USD | Pre-USD 6.67% | 18,969 | 1,202,602 | 1,221,571 | 1,231,129 | 1,394,529 | 1,247,522 |
| BNDES | TJLP + 2.82% SELIC + 3.10% TLP - IPCA + 5,89% | 28,290 | 147,069 | 175,359 | 177,397 | 164,974 | 156,565 |
| Export credit notes | SOFR TERM + 2.50% SOFR + 2.40% | 937 | 121,211 | 122,148 | 184,135 | 123,799 | 184,737 |
| Debentures | CDI+ 1.50% | 4,595 | 117,529 | 122,124 | 107,310 | 123,185 | 105,012 |
| Other | | 2,624 | 62,158 | 64,782 | 62,662 | 61,943 | 58,779 |
| | | 55,415 | 1,650,56 | 1,705,98 | 1,762,633 | 1,868,43 | 1,752,61 |
| Current portion of long-term loans and financings (principal) | | 28,183 | | | | | |
| Interest in loans and financings | | 27,232 | | | | | |

(b) Loans and financing transactions during the year ended on December 31, 2025

On April 8, 2025, the Company completed a bond offering of USD 500,000 for a term of 12 years at an interest rate of 6.60% per year. The proceeds were used to fully repurchase the 2027 Senior Notes and partially repurchase the 2028 Senior Notes through a combination of a tender offer and a make-whole call, executed on April 8 and May 23, 2025, respectively. The Company repurchased USD 215,496 (100%) of the 2027 Notes and USD 289,483 (72.3%) of the 2028 Notes.

The total disbursement for these transactions amounted to USD 527,911, comprising USD 504,979 of principal, USD 6,977 in accrued interest, USD 15,046 in premium, USD 909 in agent fees and other related costs, and USD 1,905 in loss on bond repurchase related to the write-down of debt issuance costs, resulting in a total loss of USD 17,860 recognized in profit or loss for the period. The redemption price was determined based on the greater of par value or the present value of future cash flows, discounted at the US Treasury rate plus 50 basis points, plus accrued interest. Following the transactions, the remaining outstanding principal of the 2028 Notes was USD 111,018.

On May 13, 2025, to strengthen its short-term liquidity position, the Company entered an ACC with a top-tier financial institution for a principal amount of USD 40,000 (BRL 223,700), at an annual interest rate of 5.35%. The loan had a six-month maturity and was settled in a single installment upon submission of export documentation as defined in the debt agreement. Upon maturity, the Company fully settled the ACC, repaying the principal amount and USD 1,070 in accrued interest.

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

Following this settlement, no outstanding balance remains under this facility.

On December 29, 2025, the Company made a partial repayment of its Export Credit Note maturing in 2027, which originally had an outstanding principal balance of USD 90,000. The Company repaid USD 60,000 of principal, together with USD 1,080 of accrued interest associated with the repaid portion. Following this transaction, as of December 31, 2025, the remaining outstanding balance of the Export Credit Note amounted to USD 30,550 in principal amount, plus the related accrued interest.

(c) Changes in the year

| | 2025 | 2024 |
|----------------------------------------------------------------------------------------------------|------------------|------------------|
| Balance at the beginning of the year | 1,762,633 | 1,725,566 |
| New loans and financings | 542,414 | 799,439 |
| Debt issue costs | (4,931) | (7,577) |
| Interest accrual | 137,208 | 133,730 |
| Changes in fair value of financing liabilities related to changes in the Company's own credit risk | 328 | 1,572 |
| Changes in fair value of loans and financings – note 10 | (2,052) | 3,627 |
| Debt modification gain – note 10 | - | (3,142) |
| Loss on bonds repurchase | 1,905 | 3,348 |
| Payments of loans and financings | (632,856) | (681,475) |
| Foreign exchange effects | 40,606 | (84,387) |
| Interest paid on loans and financings | (139,271) | (128,068) |
| Balance at the end of year | 1,705,984 | 1,762,633 |

(d) Maturity profile

| | 2026 | 2027 | 2028 | 2029 | 2030 | As from | 2025 |
|-------------------------|---------------|---------------|----------------|----------------|----------------|------------------|------------------|
| | | | | | | | Total |
| Eurobonds – USD (i) | 18,969 | (1,132) | 110,050 | (953) | (953) | 1,095,590 | 1,221,571 |
| BNDES | 28,290 | 18,810 | 18,810 | 13,665 | 13,665 | 82,119 | 175,359 |
| Export credit notes (i) | 938 | 29,514 | (487) | 92,183 | - | - | 122,148 |
| Debentures (i) | 4,595 | (185) | (185) | (185) | 118,084 | - | 122,124 |
| Other | 2,623 | 2,432 | 52,432 | 2,432 | 2,432 | 2,431 | 64,782 |
| | 55,415 | 49,439 | 180,620 | 107,142 | 133,228 | 1,180,140 | 1,705,984 |

(i) The negative balances refer to related funding costs (fee) amortization.

(e) Analysis by currency

| | 2025 | | 2024 | |
|-----|---------------|------------------|------------------|------------------|
| | Current | Non-current | Total | Total |
| USD | 20,055 | 1,373,814 | 1,393,869 | 1,465,434 |
| BRL | 35,360 | 276,755 | 312,115 | 297,199 |
| | 55,415 | 1,650,569 | 1,705,984 | 1,762,633 |

(f) Analysis by index

| | 2025 | | 2024 | |
|-------------|---------------|------------------|------------------|------------------|
| | Current | Non-current | Total | Total |
| Fixed rate | 18,969 | 1,202,602 | 1,221,571 | 1,231,129 |
| SOFR | 1,086 | 171,211 | 172,297 | 234,307 |
| TLP | 17,867 | 147,069 | 164,936 | 158,052 |
| CDI | 4,595 | 117,529 | 122,124 | 107,310 |
| TJLP | 5,709 | 12,158 | 17,867 | 18,813 |
| BNDES SELIC | 7,189 | - | 7,189 | 13,022 |
| | 55,415 | 1,650,569 | 1,705,984 | 1,762,633 |

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

(g) Changes in liabilities arising from financing activities

| | Loans and financings | Lease liabilities | Other financial instruments net | Dividends payable | Attributable to NEXA's shareholders | Attributable to non-controlling interests |
|----------------------------------------------------------------------------------------------------|----------------------|-------------------|---------------------------------|-------------------|-------------------------------------|-------------------------------------------|
| At December 31, 2023 | 1,725,566 | 77,405 | 38,229 | 2,830 | 1,197,324 | 254,713 |
| Cash flows from activities | | | | | | |
| Operating activities | (128,068) | (11,645) | (4,762) | - | (205,030) | 17,623 |
| Investing activities | - | - | - | - | - | - |
| Financing activities | 110,387 | (32,056) | - | (15,529) | (4,635) | 4,279 |
| Non-cash financing transactions | | | | | | |
| Interest, foreign exchange and other financial effects | 193,675 | 2,652 | (150) | 2,422 | (9,082) | - |
| Changes in Fair Value of loans and financings | 3,627 | - | - | - | - | - |
| Changes in debt modification gain | (3,142) | - | - | - | - | - |
| Changes in Fair Value of derivative financial instruments | - | - | (194) | - | - | - |
| Changes in fair value of energy forward contracts | - | - | (81) | - | - | - |
| Fair value of financial instruments in commodity contracts | - | - | 3,347 | - | - | - |
| Price cap realized in offtake agreement | - | - | (3,246) | - | - | - |
| Changes in fair value of financial liabilities related to changes in the Company's own credit risk | 1,572 | - | - | - | (1,572) | - |
| Addition of new contracts | - | 65,099 | - | - | - | - |
| Dividends distribution to non-controlling interests | - | - | - | 17,351 | - | (17,351) |
| Cash flow hedge accounting | - | - | 872 | - | 644 | - |
| Currency translation adjustment | (140,984) | (5,556) | (2,163) | (3,367) | (163,719) | (12,901) |
| At December 31, 2024 | 1,762,633 | 95,899 | 31,852 | 3,707 | 813,930 | 246,363 |
| Cash flows from activities | | | | | | |
| Operating activities | (139,271) | (9,807) | (1,687) | (1,226) | 116,583 | 90,518 |
| Investing activities | - | 3,745 | - | - | 997 | - |
| Financing activities | (95,373) | (43,616) | - | (34,267) | (12,887) | 838 |
| Non-cash financing transactions | | | | | | |
| Interest, foreign exchange and other financial effects | 110,268 | 5,994 | 15 | (303) | 19,701 | - |
| Loss on bonds repurchase | 1,905 | - | - | - | - | - |
| Changes in fair value of loans and financings | (2,052) | - | - | - | - | - |
| Changes in fair value of derivative financial instruments | - | - | (4,116) | - | - | - |
| Changes in fair value of energy forward contracts | - | - | (9,608) | - | - | - |
| Changes in fair value of offtake agreement | - | - | 49,254 | - | - | - |
| Price cap realized in offtake agreement | - | - | (5,011) | - | - | - |
| Changes in fair value of financial liabilities related to changes in the Company's own credit risk | 328 | - | - | - | (328) | - |
| Addition of new contracts | - | 54,296 | - | - | - | - |
| Renegotiation of contracts | - | 7,919 | - | - | - | - |
| Dividends distribution to non-controlling interests | - | - | - | 57,289 | - | (57,289) |
| Cash flow hedge accounting | - | - | 5,150 | - | (3,691) | - |
| Currency translation adjustment | 67,546 | 6,704 | 1,277 | 1,718 | 68,629 | 6,199 |
| Balance at the end of year | 1,705,984 | 121,134 | 67,126 | 26,918 | 1,002,934 | 286,629 |

(h) Guarantees and financial covenants

The Company had certain loans and financings that are subject to specific financial covenants at a consolidated level, including: (i) leverage ratio; (ii) capitalization ratio; and (iii) debt service coverage ratio.

During 2025, the Company had engaged in negotiations with BNDES and, on December 22, 2025, the Company signed a letter with BNDES ("the Letter") authorizing: (i) the waiver of the financial

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

covenants applicable to the fiscal year ended December 31, 2025, and (ii) the replacement of such covenants with a new contractual obligation to maintain a minimum corporate credit rating. The waiver and replacement of such covenants are already in place as of December 31, 2025, although the corresponding amendments to the loan agreements are expected to be executed within 120 days from the issuance of this Letter.

Pursuant to the Letter, the former financial ratio covenants were substituted with minimum global-scale corporate credit ratings as follows: (i) Fitch Ratings: BB+, and (ii) Moody's: Ba3.

As of December 31, 2025, the Company was in compliance with these ratings, and management has not identified any conditions indicating a potential downgrade below the required levels. Accordingly, the previous covenant requirements no longer affect the loan's classification or maturity profile.

The substitution of the former financial ratios for a minimum rating covenant does not alter the economic substance of the financing arrangement. From the issuance of the Letter onwards, early repayment may only be triggered if the Company fails to maintain the required ratings, subject to applicable contractual cure periods. Accordingly, only the portion of the BNDES financing that was originally scheduled for settlement within twelve months after December 31, 2025 is classified as a current liability, with the remaining balance classified as a non-current liability.

25 Trade Payables

Accounting policy

Trade payables represent liabilities for goods and services that were provided to the Company 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

| | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| Trade payables | 487,543 | 434,672 |
| Related parties – note 20 (a) | 12,482 | 8,616 |
| | 500,025 | 443,288 |

26 Confirming Payables

Accounting policy

The Company has contracts with some suppliers whose commercial payment varies between 60 and 180 days, which can be negotiated individually with the supplier and reach 210 days, without any additional guarantees 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 invoice matures. As a result of those contracts between the suppliers and the bank, the commercial terms agreed with the Company do not change. In accordance with the commercial agreement, the supplier communicates to the Company 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 with advance receipt. The bank pays the supplier with an interest discount rate and the Company assumes part of the interest payment to the supplier. In certain cases, the supplier assumes the integral payment of interest. While the nature of the trade payable does not change, the Company believes that the separate presentation of these accounts within "Confirming payables" is relevant to the understanding of the Company's financial position.

Based on concepts of IFRS 9, the Company 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 Company derecognizes the original liability (confirming payables) and recognizes a new financial liability as "Other financial liabilities". Any gain/loss is recognized in the "Income Statement".

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

The Company concluded that for December 31, 2025, the transactions maintain their essence as “confirming payables” taking into consideration Nexa’s assessment policy.

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

(a) Carrying amount of financial liabilities

| | 2025 | 2024 |
|---------------------|---------|---------|
| Confirming payables | 415,388 | 268,175 |

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 - 210 | 60 - 210 |
| 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.

27 Asset retirement, restoration 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. Other restoration obligations regarding the de-characterization of their structures includes estimated mandatory costs as required by the Brazilian Government. 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 and for de-characterization of environmental obligations and other restoration obligations include costs related to rehabilitation of areas damaged by the Company in its extractive actions (for example - soil contamination, water contamination, among others) or penalties. Therefore, it becomes an event that creates obligations when environmental damage is detected by the Company, when a new law requires that the existing damage be rectified or when the Company publicly accepts any responsibility for the rectification, creating a constructive obligation. The costs to remedy an eventual unexpected contamination, which give rise to a probable loss and can be reliably estimated, must be recognized in “Other income and expenses, net” in income statement.

In addition, investments in infrastructure, machinery and equipment regarding operational improvements to avoid future environmental damage, are not provisioned, because it is expected that these assets will bring future economic benefits to the operating units, thus it is capitalized as Property, plant and equipment.

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.

Critical accounting estimates, assumptions and judgments

The initial recognition and the subsequent revisions of the asset retirement obligations, other restoration obligations, and environmental 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 Company or when there is a relevant change in these assumptions.

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

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.

(a) Changes in the year

| | | | | 2025 | 2024 |
|----------------------------------------------------------------|-------------------------------------|----------------------------------|--------------------------------------------|----------------|----------------|
| | Asset retirement obligations | Environmental obligations | Other restoration obligations (iii) | Total | Total |
| Balance at the beginning of the year | 240,408 | 32,159 | 6,819 | 279,386 | 314,919 |
| Additions (ii) | 10,188 | 1,103 | - | 11,291 | 56,375 |
| Payments | (12,744) | (4,409) | - | (17,153) | (17,785) |
| Reversals | - | - | - | - | (1) |
| Interest accrual - note 10 | 23,012 | 3,114 | 461 | 26,587 | 26,058 |
| Remeasurement - discount rate (i) / (ii) | 8,919 | (339) | 91 | 8,671 | (28,224) |
| Write-offs | - | - | (8,391) | (8,391) | (710) |
| Foreign exchange effects | 15,028 | 3,994 | 1,020 | 20,042 | (39,368) |
| Classified as liabilities associated with assets held for sale | - | - | - | - | (31,878) |
| Balance at the end of year | 284,811 | 35,622 | - | 320,433 | 279,386 |
| Current liabilities | 35,032 | 4,294 | - | 39,326 | 47,561 |
| Non-current liabilities | 249,779 | 31,328 | - | 281,107 | 231,825 |

(i) As of December 31, 2025, the credit risk-adjusted rate used for Peru was between 5,04% and 10,7% (December 31, 2024: 3.39% and 12.29%) and for Brazil was between 7,42% and 12,17% (December 31, 2024: 4.02% and 8.51%).

(ii) The changes observed during 2025, were mainly due to the revised disbursement timelines related to decommissioning obligations in certain operations, based on updated asset retirement and environmental obligations studies, along with higher discount rates, as described above. As a result, as of December 31, 2025, the Company's asset retirement obligations for operational assets increased by USD 8,463 (December 31, 2024: increased of USD 35,944) as shown in note 21; and asset retirement and environmental obligations for non-operational assets gain in USD 174 (December 31, 2024: expense of USD 13,750) as shown in note 9.

(iii) In December 2025, the Company completed engineering studies to confirm the construction method of certain inactive industrial waste containment structures that have been closed and decommissioned for more than 20 years. The environmental regulator confirmed the Nexa studies, and all five structures were classified as dry-stack (piles), confirming that not de-characterization or remediation projects are required. Accordingly, the previously recorded provision for restoration obligations was fully reversed for USD 8,392.

28 Provisions

Accounting policy

Provisions for legal claims and judicial deposits

Provisions for legal claims are recognized when there is a combination of the following conditions: (i) the Company has a present legal or constructive obligation as a result of past events; (ii) it is probable (more likely than not) that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated. The provisions are periodically estimated, and the likelihood of losses is supported by the Company's legal counsel.

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

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as Financial Expenses.

When a claim is secured by a judicial deposit, the Company offsets the provision with the judicial deposit amount in the consolidated balance sheet. However, the Company also has judicial deposits for claims for which the likelihood of loss is possible or remote and for which no provision is recognized. In such cases, these amounts are recognized as outstanding judicial deposits in the Company's assets.

Critical accounting estimates and assumptions – Provisions for legal claims

The Company is part of ongoing tax, labor, civil and environmental lawsuits which are pending at different court levels. The provisions for potentially unfavorable outcomes of litigation in progress are established and updated based on management evaluation and require a high level of judgment regarding the matters involved, supported by the positions of external legal advisors. Income tax claims are discussed at the current and deferred income tax section (note 11).

(a) Changes in the year

| | | | | | 2025 | 2024 |
|---------------------------------------------|--------------|---------------|--------------|---------------|---------------|---------------|
| | Tax | Labor | Civil | Environmental | Total | Total |
| Balance at the beginning of the year | 7,100 | 17,414 | 2,064 | 19,054 | 45,632 | 56,787 |
| Additions | 9,838 | 9,992 | 2,081 | 4,052 | 25,963 | 13,125 |
| Reversals | (3,110) | (5,770) | (319) | (1,604) | (10,803) | (15,033) |
| Interest accrual | 1,597 | 3,856 | (48) | 178 | 5,583 | 2,402 |
| Payments | (7) | (2,912) | (3,364) | (1,990) | (8,273) | (4,326) |
| Foreign exchange effects | 969 | 2,141 | 47 | 2,346 | 5,503 | (7,727) |
| Other | (10,471) | 347 | - | (10) | (10,134) | 404 |
| Balance at the end of year | 5,916 | 25,068 | 461 | 22,026 | 53,471 | 45,632 |

(b) Breakdown of legal claims provisions

The provisions and the corresponding judicial deposits are as follows:

| | 2025 | | | 2024 | | |
|---------------------------------------|-------------------|---------------|-----------------|-------------------|---------------|-----------------|
| | Judicial deposits | Provisions | Carrying amount | Judicial deposits | Provisions | Carrying amount |
| Tax | (6,986) | 12,903 | 5,917 | (1,118) | 8,222 | 7,104 |
| Labor | (744) | 25,812 | 25,068 | (985) | 18,394 | 17,409 |
| Civil | - | 460 | 460 | - | 2,064 | 2,064 |
| Environmental | (10) | 22,036 | 22,026 | - | 19,055 | 19,055 |
| Balance at the end of the year | (7,740) | 61,211 | 53,471 | (2,103) | 47,735 | 45,632 |

As of December 31, 2025, the Company's outstanding judicial deposits, that are not presented net of the provisions are USD 9,221 and are recorded as "Other Assets" in the balance sheet (December 31, 2024: USD 13,912).

(c) Contingent liabilities

Legal claims that have a possible likelihood that an obligation will arise are disclosed in the Company's consolidated financial statements. The Company does not recognize a liability when 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 |
|--------------------|----------------|----------------|
| Tax (i) | 124,072 | 110,165 |
| Labor (ii) | 31,250 | 24,530 |
| Civil (iii) | 13,569 | 17,821 |
| Environmental (iv) | 124,810 | 106,799 |
| | 293,701 | 259,315 |

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

(i) Comments on contingent tax liabilities

The main contingent liabilities relating to tax lawsuits are discussed below.

Income tax over transfers of shares in Peru

Relates to assessments issued by the SUNAT, where the Company was jointly and severally liable for the payment of income tax by a foreign investor, in a supposed capital gain on transfer of shares. The estimated financial effect of this contingent liability is USD 34,560 (2024: USD 41,723).

Compensation for exploration for mineral resources

Relates to assessments issued by the Brazilian National Department of Mineral Production for the alleged failure to pay or underpayment of financial compensation for the exploration of mineral resources ("CFEM"). The estimated financial effect of this contingent liability is USD 16,147 (2024: USD 10,676).

PIS and COFINS tax credit offsetting

Tax proceeding concerning the utilization (offset) of tax credits recognized pursuant to the final judgment of Writ of Mandamus No. 001556.04.2008.4.01.3812, which ruled on the exclusion of ICMS from the PIS and COFINS calculation bases. The matter has been pending before the First Administrative Court since April 9, 2025. The estimated financial effect of this contingent liability is USD 71,600.

(ii) Comments on contingent labor liabilities

Include several claims filed by former employees, third parties and labor unions and labor public attorney's office mostly claiming the payment of indemnities related to dismissals, such as overtime, work at night hours, commuting hours, health hazard premiums and hazardous duty premiums, as well as indemnity claims by former employees and third parties based on alleged occupational illnesses, work accidents and payment of social benefits. The individual amount of the claims is not material.

(iii) Comments on contingent civil liabilities

The civil proceedings identified as potential contingent liabilities are related to indemnity lawsuits filed against the Company, alleging property damages, contractual breaches, personal injuries, consequential damages, loss of prospective earnings, and other general losses. The estimated financial effect of this contingent liability is USD 13,569 (2024: USD 17,821).

(iv) Comments on contingent environmental liabilities

The main contingent environmental liabilities in Brazil were filed by fishermen communities against the Company for indemnification, compensation for material and moral damages due to alleged pollution of the São Francisco River close to the Company's Três Marias operation in Brazil. The estimated financial effect of these contingent liabilities is USD 83,072 (2024: USD 93,634).

29 Contractual obligations

Accounting policy

Contractual obligations consist of advance payments received by the Company 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 Company'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.

The Company assesses whether those advances obtained under this agreement should be recognized as contractual obligations (a sale of a non-financial item) or as a financial liability. For that purpose, the Company takes into consideration factors such as which party is exposed to the operational risk,

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

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 Company 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 Company would recognize a 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 Company 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 in 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 Company 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 Company 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 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, the Company 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 USD 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.

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

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 Company'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:

| | 2025 | 2024 |
|-----------------------------------------------|----------------|----------------|
| Balance at the beginning of the year | 100,958 | 117,112 |
| Revenues recognition upon ore delivery | (41,577) | (43,662) |
| Remeasurement adjustment (i) | 24,637 | 21,084 |
| Interest on contractual obligations – note 10 | 6,744 | 6,424 |
| Balance at the end of year | 90,762 | 100,958 |
| Current | 18,166 | 31,686 |
| Non-current | 72,596 | 69,272 |

(i) As of December 2025, the Company recognized a remeasurement adjustment in its contractual obligations of silver streaming with a corresponding reduction in revenues for an amount of USD 24,637 and an increased in accretion for an amount of USD 6,744 (2024: reduction in revenues for an amount of USD 21,084 and an increase in accretion for an amount of USD 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 and changes in the LOM given an update in mine plans are variable considerations and the recognized revenue under the streaming agreement should be adjusted to reflect the updated variables.

30 Shareholders' equity

Accounting policy

Common shares are classified in shareholders' equity. Each time a share premium is paid to the Company for an issued share, the respective share premium is allocated to the share premium account. Each time the repayment of a share premium is decided, such repayment shall be done pro-rata to the existing shareholders.

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

Shares repurchased under buyback programs that are not cancelled are reported as treasury shares and are deducted from shareholders' equity. These shares are also deducted in the earnings per share calculation.

(a) Capital

As of December 31, 2025, the outstanding capital of USD 132,438 (2024: USD 132,438) is comprised of 132,438 thousand subscribed and issued common shares (2024: 132,438 thousand), with par value of USD 1.00 per share. In addition to the subscribed and issued common shares, NEXA also has an authorized, but unissued and unsubscribed share capital set at USD 231,925.

(b) Share premium

The share premium, if any, may be distributed to the shareholders in accordance with Luxembourg Commercial Companies Act by a resolution of the Board of Directors.

(c) Additional paid-in capital

Additional paid in capital arises from transactions recognized in equity that do not qualify as capital or share premium in accordance with Luxembourg Commercial Companies Act and, therefore, cannot be distributed to the shareholders of the Company.

(d) Accumulated other comprehensive income

The changes in the accumulated other comprehensive income are as follows:

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

| | Cumulative translation adjustment | Hedge accounting | Changes in fair value of financial instruments | Total |
|----------------------------------------------------------------------------------------------------|-----------------------------------|------------------|------------------------------------------------|------------------|
| At January 01, 2023 | (272,880) | 1,262 | (14,213) | (285,831) |
| Translation adjustment on foreign subsidiaries | 81,413 | - | - | 81,413 |
| Cash flow hedge accounting, net of income tax | - | (537) | - | (537) |
| Changes in fair value of financial liabilities related to changes in the Company's own credit risk | - | - | (385) | (385) |
| Changes in fair value of investments in equity instruments | - | - | (1,466) | (1,466) |
| At December 31, 2023 | (191,467) | 725 | (16,064) | (206,806) |
| Translation adjustment on foreign subsidiaries | (184,446) | - | - | (184,446) |
| Cash flow hedge accounting, net of income tax | - | 109 | - | 109 |
| Changes in fair value of financial liabilities related to changes in the Company's own credit risk | - | - | (1,037) | (1,037) |
| Changes in fair value of investments in equity instruments | - | - | (1,256) | (1,256) |
| At December 31, 2024 | (375,913) | 834 | (18,357) | (393,436) |
| Translation adjustment on foreign subsidiaries | 79,357 | - | - | 79,357 |
| Cash flow hedge accounting, net of income tax | - | (3,801) | - | (3,801) |
| Changes in fair value of financial liabilities related to changes in the Company's own credit risk | - | - | (218) | (218) |
| Changes in fair value of investments in equity instruments | - | - | 126 | 126 |
| At December 31, 2025 | (296,556) | (2,967) | (18,449) | (317,972) |
| Attributable to NEXA's shareholders | | | | (266,300) |
| Attributable to non-controlling interests | | | | (51,672) |

(e) Earnings per share

Basic earnings per share are calculated by dividing net income attributable to NEXA's shareholders by the weighted average number of ordinary shares outstanding during 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 | 2023 |
|--------------------------------------------------------------------|-------------|---------------|---------------|
| Net income (loss) for the year attributable to NEXA's shareholders | 132,626 | (205,030) | (291,968) |
| Weighted average number of outstanding shares - in thousands | 132,439 | 132,439 | 132,439 |
| Earnings (losses) per share - USD | 1.00 | (1.55) | (2.20) |

(f) Dividend distribution

NEXA

On May 8, 2025, at the annual shareholders' meeting and in accordance with Luxembourg laws, the Company's shareholders approved a cash distribution to shareholders of USD 13,400 as a share premium reimbursement. The cash distribution was paid on June 27, 2025, to shareholders of record as of June 10, 2025.

Nexa Peru

On March 28, 2025, Nexa Peru approved dividends totaling USD 100,000 payable in two equal installments of USD 50,000 each, based on the ownership percentage of each shareholder as of the payment date. Nexa CJM is entitled to receive USD 82,432 for its shares, NEXA USD 179, and the non-controlling interest USD 17,389. The first installment of USD 8,717 was paid on April 30, 2025,

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

and the second of USD 8,103 was paid on September 30, 2025. During 2025, Nexa Peru also paid USD 359 related to previous periods in dividends to non-controlling interests.

Pollarix

During 2025, Pollarix S.A. approved total dividends amounting to USD 50,231 (BRL 275,668), comprising USD 10,332 (BRL 56,713) allocated to Nexa BR and USD 39,899 (BRL 218,975) the portion allocated to non-controlling interests, USD 17,088 (BRL 93,726) was paid during 2025. The remaining balance, including dividends from 2025 and residual amounts from prior years, totaling USD 24,853 (BRL 133,344), was fully settled on January 19, 2026, as disclosed in Note 32. As a result, 100% of the dividends approved in 2025 were fully liquidated.

Enercan

On April 30, 2025, Enercan’s Board of Directors approved an additional dividend distribution to its shareholders related to the 2024 fiscal year, entitling the Company’s subsidiary Pollarix to receive USD 20,370 (BRL 112,216).

On December 19, 2025, Enercan’s Board of Directors approved an additional dividend distribution to its shareholders, entitling the Company’s subsidiary Pollarix to receive USD 3,465 (BRL 20,199). During 2025, Pollarix received in cash a total amount of USD 23,836 (BRL 132,415), including: (i) USD 10,099 (BRL 56,108) related to the June distribution; (ii) USD 6,061 (BRL 33,665) related to August; and (iii) USD 7,675 (BRL 42,642) related to November and December, from the outstanding dividend amount.

(g) Non-controlling interest

| Summarized balance sheet | NEXA PERU | | Pollarix S.A. | |
|----------------------------------------------------------------|------------------|------------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Current assets | 847,874 | 840,727 | 44,390 | 21,597 |
| Current liabilities | 427,941 | 381,329 | 36,714 | 8,169 |
| Current net assets | 419,933 | 459,398 | 7,676 | 13,428 |
| Non-current assets | 1,495,772 | 1,176,393 | 60,627 | 53,843 |
| Non-current liabilities | 518,914 | 422,555 | 7,647 | 11,099 |
| Non-current net assets | 976,858 | 753,838 | 52,980 | 42,744 |
| Net assets | 1,396,791 | 1,213,236 | 60,656 | 56,172 |
| Accumulated non-controlling interests | 242,227 | 205,102 | 44,402 | 42,569 |
| Summarized income statement | NEXA PERU | | Pollarix S.A. | |
| | 2025 | 2024 | 2025 | 2024 |
| Net revenues | 1,063,503 | 881,122 | 32,845 | 27,919 |
| Net (loss) gain for the year | 276,866 | (41,999) | 46,783 | 28,959 |
| Other comprehensive income | - | - | 7,932 | (14,886) |
| Total comprehensive income for the year | 276,866 | (41,999) | 54,715 | 14,073 |
| Comprehensive income attributable to non-controlling interests | 53,258 | (5,229) | 43,459 | 15,026 |
| Dividends paid to non-controlling interests | 17,179 | 5,938 | 17,088 | 14,616 |
| Summarized statement of cash flows | NEXA PERU | | Pollarix S.A. | |
| | 2025 | 2024 | 2025 | 2024 |
| Net cash provided by (used in) operating activities | 152,509 | 244,940 | 27,532 | (11,615) |
| Net cash used in investing activities | (155,881) | (108,007) | 3,185 | 2,130 |
| Net cash (used in) provided by financing activities | (113,055) | (16,245) | (2,462) | 13,783 |
| (Decrease) increase in cash and cash equivalents | (116,427) | 120,688 | 28,255 | 4,298 |

On January 15, 2025, Nexa El Porvenir paid USD 3,453 and non-controlling shareholders paid USD 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 USD 1,005 from the dilution of its ownership interest, due to Atacocha’s negative equity, which was recorded in equity attributable to Nexa’s controlling interest, while a loss of USD 1,016 was allocated to the non-controlling shareholders.

**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**

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 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 USD 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 USD 502 was recorded in equity, of which USD 492 was recognized in retained earnings attributable to the controlling interest and USD 10 to the non-controlling interest.

31 Impairment of long-lived assets**Accounting policy****Impairment of goodwill**

As part of the impairment testing procedures, the goodwill arising from a business combination is allocated to a CGU or groups of CGUs that are expected to benefit from the related business combination and is tested at the lowest level that goodwill is monitored by management. Goodwill is tested annually for impairment, regardless of whether there has been an impairment indicator or, more frequently, if circumstances indicate that the carrying amount may not be recovered.

Impairment of long-lived assets

The Company assesses at each reporting date, whether there are indicators that the carrying amount of an asset or CGU, including goodwill balance, 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 cancellation or significant reduction in the scope of a project, foreign exchange rate, market conditions or unusual events that can affect the business, the Company estimates the recoverable amount of the assets or CGUs.

The recoverable amount is estimated by reference to the higher of an assets or CGUs 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 other than goodwill 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 service potential of the asset or CGU has increased, an assessment of impairment reversals is performed by the Company. Reversals of impairment losses that arise simply from the passage of time or related with prior goodwill impairments 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 Company, it is impaired. In addition, greenfield projects for which the Company 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

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

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 Company 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.

Valuation methods and assumptions for recoverable amount based on FVLCD

FVLCD

FVLCD is an estimate of the price that the Company 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 Company 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 Company 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 Company'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 flows 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 Company 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 reflects 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 Company's strategic planning are generally consistent with those used for the impairment testing.

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

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 Company'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 Company'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 Company applies a price to net assets value ratio discount in order to reflect the inherent risk of such projects and that are neither adjusted in 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 Company'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 Company's assessment of whether internal factors, such as an increase in production costs and delays in projects, result in impairment indicators requires significant judgment. Among others, the long-term zinc price, foreign exchange rate considering Brazilian real (BRL) per US dollar (USD) for Brazilian operations, and the discount rate may have a significant impact on the Company's impairment estimations.

The process of estimating the recoverable amount involves the use of 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 or indefinitely for the smelters. The smelters cash flows do not use growth rates in the cash flow projections of the terminal value. Management's assumptions and estimates of future cash flows used for the Company's impairment testing of goodwill and 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 Company'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 Company, at each reporting date, assessed whether there were indicators that the carrying amount of an asset, goodwill, or cash generation unit (CGU) might not be recoverable, or if a previously recorded impairment needed to be reversed for its entire CGU located in Brazil and Peru.

Goodwill assessment

During 2025 Nexa conducted its annual impairment test for the CGUs to which goodwill has been previously allocated including Mining Peru group of CGUs (composed of Cerro Pasco and Cerro Lindo CGUs), Cajamarquilla and Juiz de Fora in accordance with the assumptions and projections outlined in the Company's strategic planning process. As a result, no impairment was identified.

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

Cerro Pasco CGU

The Company identified indicators of reversal, primarily driven by the increase of short-term and long-term metal prices. As a result, an impairment reversal of USD 108,005 was recognized at the CGU Cerro Pasco against the income statement.

Impairment test summary

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

| Impairment (losses) reversals | 2025 | 2024 | 2023 |
|--------------------------------------|---------------|-----------------|------------------|
| Magistral Project | - | (58,435) | - |
| Cerro Pasco CGU | 108,005 | 22,206 | (42,660) |
| Morro Agudo | - | 10,291 | (59,002) |
| Pukaqaqa Project | - | 3,978 | - |
| Other individual assets | (16,299) | (10,910) | (12,976) |
| Total | 91,706 | (32,870) | (114,643) |

(a) Key assumptions used in impairment tests

The recoverable amounts for each CGU were determined based on the FVLCD method, which were higher than those determined based on the VIU method.

The Company identified long-term metal prices, discount rate, exchange rate considering Brazilian real (BRL), and LOM as key assumptions in determining the recoverable amounts, due to the material impact such assumptions may have on the recoverable value. Part of these assumptions are summarized below:

| | 2025 | 2024 | 2023 |
|-----------------------------------|--------------|--------------|--------------|
| Long-term zinc price (USD/t) | 3,120 | 2,930 | 2,800 |
| Discount rate (Peru) | 7.08% | 7.08% | 7.22% |
| Discount rate (Brazil) | 7.63% | 7.64% | 8.02% |
| Exchange rate (BRL x USD) | 5.43 | 5.66 | 4.84 |
| Brownfield projects - LOM (years) | From 3 to 25 | From 3 to 25 | From 4 to 21 |

(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 | 292,466 | 17,448 | 309,914 |
| Intangible assets | 155,528 | 90,558 | 246,086 |
| Other net liabilities | (53,772) | - | (53,772) |
| | 394,222 | 108,005 | 502,228 |

The Company 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 (USD/t) | Current Discount rate (Peru) |
|-----------------|----------------------------|---------------------------------------|---------------------------------------------|-------------------------------------|
| Base case | 108,005 | 33,502 | 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 (USD/t) | 5% Decrease | 2,964 | 75,328 | (32,677) | - | (33,502) |
| Discount rate (Peru) | 5% Increase | 7.43% | 108,005 | - | 18,643 | (14,859) |

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

(c) Sensitivity analysis –Tested CGUs and Cajamarquilla Goodwill

The Company estimated the amount by which the value assigned to the key assumptions must change in order 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 (USD/t) | | Increase in WACC | | Appreciation of BRL over USD(i) | |
|--------------------|--------------------------------|------------------------------------|-------|------------------|--------|---------------------------------|-------|
| | | Change | Price | Change | Rate | Change | Price |
| Três Marias System | 458,634 | (14.41%) | 2,670 | 111.02% | 14.94% | (13.46%) | 4.70 |
| Juiz de Fora | 51,351 | (8.04%) | 2,869 | 24.96% | 8.85% | (3.77%) | 5.23 |
| Aripuaña | 633,312 | (30.26%) | 2,176 | 113.29% | 15.10% | (22.70%) | 4.20 |
| Cerro Pasco | 33,502 | (2.53%) | 3,041 | 11.54% | 8.51% | - | - |
| Cerro Lindo | 431,471 | (36.33%) | 1,987 | 133.08% | 17.78% | - | - |
| Mining Peru | 258,550 | (11.24%) | 2,769 | 43.88% | 10.98% | - | - |
| Cajamarquilla | 730,640 | (51.36%) | 1,518 | 94.11% | 14.81% | - | - |

(i) These analyses are only applicable to Três Marias System, Juiz de Fora and Aripuaña CGUs, as these are in Brazil and their functional currency is BRL. Therefore, the appreciation of BRL over USD impacts the operational cost and expense, reducing the recoverable amount of these CGUs in USD, for consolidated purposes.

32 Long-term commitments

(a) Projects 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 USD 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 Commitment remains suspended, as does the potential application of the related penalty in the amount of USD 97,029.

(b) Environmental Guarantee for Dams

As of December 31, 2025, there have been no changes to the regulatory framework related to the environmental guarantee requirements established under Decree 48,747/2023 and its amendments. NEXA submitted its guarantee proposal in September 2024 and provided a guarantee for BRL 60,728 (approximately USD 11,128), representing 50% of the required amount by December 31, 2024. A new Decree, published on December 31, 2024, established that the timeline for the remaining installments will begin only after the approval of the proposal by the environmental agency. NEXA is still awaiting this approval before proceeding with the remaining obligations.

**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**

33 Audit and non-audit fees related to the auditor

Audit fees are the aggregate fees billed by the Company’s principal accountant for the audit of the annual financial statements, the audit of the statutory financial statements of the Company’s subsidiaries, and reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements. They also include fees for services that only the independent auditor reasonably can provide, including the provision of comfort letters and consents in connection with statutory and regulatory filings and the review of documents filed with the SEC and other capital markets or local financial reporting regulatory bodies.

Audit-related fees are fees charged by the Company’s principal accountant for assurance related services that are reasonably related to the performance of the audit or review of the Company’s consolidated financial statements and are not reported under “Audit fees”. Tax fees are the aggregate fees billed by the Company’s principal accountant for services rendered for tax compliance, tax advice and tax planning. Other fees are the aggregate fees billed by the Company’s principal accountant for services related with assurance and review procedures not related with regulatory or financial reporting of our consolidated financial statements.

| | 2025 | 2024 |
|--------------------|--------------|--------------|
| Audit Fees | 1,833 | 1,695 |
| Audit-related fees | 31 | 372 |
| Total Fees | 1,864 | 2,067 |

34 Events after the reporting period

(a) Payments of dividends to non-controlling interest

On January 19, 2026, Pollarix paid interim dividends related to previous quarters, totaling USD 31,290 (BRL 167,880). Of this amount, USD 24,853 (BRL 133,344) was fully settled to non-controlling interests, while USD 6,437 (BRL 34,535) was paid to Nexa BR.

(b) Tax claim payments

In January of 2026, the Company paid the amount of US\$ 12,210 regarding specific Peruvian uncertain income tax discussions of other expenses as explained in note 11 (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 Company prevails in these discussions. This payment did not change Nexa’s legal position or estimate related to the tax discussion on December 31, 2025.

(c) Share premium reimbursement

On February 26, 2026, the Company’s Board of Directors recommended, subject to approval by the Company’s Annual General Meeting expected to be held on or around June 26, 2026, a cash distribution to the Company’s shareholders of approximately USD 17,454 to be paid on August 26, 2026, as share premium reimbursement, in accordance with the dividend policy effective since January 2025.

..*