

**(Free translation from the original in Spanish)**

**Nexa Resources Perú S.A.A. and subsidiaries**

**Condensed consolidated interim financial statements (Unaudited) at and for the three and nine months periods ended on September 30, 2023**

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Report on review of interim financial information

(Free translation from the original in Spanish)

**Nexa Resources Perú S.A.A. and subsidiaries**



**Condensed consolidated interim income statement and of comprehensive income  
Unaudited**

**Periods ended on September 30**

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

|  | Note  | Three-month period ended |                 | Nine-month period ended |                 |
|--|-------|--------------------------|-----------------|-------------------------|-----------------|
|  |       | 2023                     | 2022            | 2023                    | 2022            |
| Net revenues   | 3     | 185,355                  | 152,655         | 542,874                 | 654,713         |
| Cost of sales  | 4     | (129,951)                | (128,676)       | (397,572)               | (408,606)       |
| <b>Gross profit</b>  |       | <b>55,404</b>            | <b>23,979</b>   | <b>145,302</b>          | <b>246,107</b>  |
| <b>Operating expenses</b>                                    |       |                          |                 |                         |                 |
| Selling and administrative expenses                          | 4     | (7,615)                  | (6,716)         | (19,682)                | (24,782)        |
| Mineral exploration and project evaluation                   | 4     | (12,191)                 | (11,235)        | (26,975)                | (30,221)        |
| Other income and expenses, net                               | 5     | 744                      | 445             | (9,742)                 | (5,265)         |
|  |       | <b>(19,062)</b>          | <b>(17,506)</b> | <b>(56,399)</b>         | <b>(60,268)</b> |
| <b>Operating income</b>                                      |       | <b>36,342</b>            | <b>6,473</b>    | <b>88,903</b>           | <b>185,839</b>  |
| <b>Net financial results</b>                                 |       |                          |                 |                         |                 |
|  | 6     |                          |                 |                         |                 |
| Financial income   |       | 6,679                    | 4,138           | 18,815                  | 9,381           |
| Financial expenses   |       | (5,562)                  | (8,351)         | (16,708)                | (22,449)        |
| Foreign exchange, net  |       | (1,067)                  | (1,059)         | (4,246)                 | (7,055)         |
|  |       | <b>50</b>                | <b>(5,272)</b>  | <b>(2,139)</b>          | <b>(20,123)</b> |
| <b>Income before income tax</b>                              |       | <b>36,392</b>            | <b>1,201</b>    | <b>86,764</b>           | <b>165,716</b>  |
| <b>Income tax</b>  | 7 (a) | <b>(11,309)</b>          | <b>(12,721)</b> | <b>(25,602)</b>         | <b>(64,668)</b> |
| <b>Net income (loss) for the period</b>                      |       | <b>25,083</b>            | <b>(11,520)</b> | <b>61,162</b>           | <b>101,048</b>  |
| Attributable to owners of the controlling entity             |       | 23,920                   | (12,201)        | 60,451                  | 98,208          |
| Attributable to non-controlling interests                    |       | 1,163                    | 681             | 711                     | 2,840           |
| <b>Net income (loss) for the period</b>                      |       | <b>25,083</b>            | <b>(11,520)</b> | <b>61,162</b>           | <b>101,048</b>  |
| Weighted average number of outstanding shares - in thousands |       | 1,272,108                | 1,272,108       | 1,272,108               | 1,272,108       |
| Basic and diluted earnings (losses) per share – US\$         |       | 0.02                     | (0.01)          | 0.05                    | 0.08            |

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

(Free translation from the original in Spanish)

## Nexa Resources Perú S.A.A. and subsidiaries



### Condensed consolidated interim balance sheet

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

| Assets  | Note   | Unaudited          | Audited           |
|---|--------|--------------------|-------------------|
|   |        | September 30, 2023 | December 31, 2022 |
| <b>Current assets</b>                             |        |                    |                   |
| Cash and cash equivalents                         |        | 204,542            | 243,504           |
| Trade accounts receivables                        |        | 251,773            | 345,360           |
| Inventory   |        | 41,844             | 45,556            |
| Recoverable income tax                            |        | 9,347              | 950               |
| Other assets                                      |        | 43,222             | 22,729            |
|   |        | <b>550,728</b>     | <b>658,099</b>    |
| <b>Non-current assets</b>                         |        |                    |                   |
| Deferred income tax                               | 7 (b)  | 14,113             | 14,630            |
| Trade receivable with related parties             | 9 (a)  | 100,000            | -                 |
| Other assets                                      |        | 13,419             | 9,719             |
| Property, plant and equipment                     | 10     | 324,478            | 295,169           |
| Intangible assets                                 | 11     | 168,969            | 170,569           |
| Right-of-use assets                               |        | 6,910              | 3,643             |
|   |        | <b>627,889</b>     | <b>493,730</b>    |
| <b>Total assets</b>                               |        | <b>1,178,617</b>   | <b>1,151,829</b>  |
| <b>Liabilities and shareholders' equity</b>       |        |                    |                   |
| <b>Current liabilities</b>                        |        |                    |                   |
| Loans and financings                              | 12     | -                  | 443               |
| Lease liabilities                                 |        | 2,369              | 1,493             |
| Trade payables                                    |        | 134,595            | 155,165           |
| Confirming payables                               |        | 8,102              | 3,368             |
| Salaries and payroll charges                      |        | 22,379             | 30,984            |
| Asset retirement and environmental obligations    | 13     | 20,740             | 13,167            |
| Contractual obligations                           | 14 (b) | 29,302             | 26,188            |
| Payable income tax                                |        | 793                | 12,307            |
| Other liabilities                                 |        | 34,440             | 26,151            |
|   |        | <b>252,720</b>     | <b>269,266</b>    |
| <b>Non-current liabilities</b>                    |        |                    |                   |
| Lease liabilities                                 |        | 3,343              | 1,245             |
| Trade payables                                    |        | 1,209              | 1,266             |
| Asset retirement and environmental obligations    | 13     | 90,899             | 96,591            |
| Deferred income tax                               | 7 (b)  | 344                | 401               |
| Provisions  |        | 20,584             | 15,299            |
| Contractual obligations                           | 14 (b) | 86,514             | 105,972           |
| Other liabilities                                 |        | 105                | 72                |
|   |        | <b>202,998</b>     | <b>220,846</b>    |
| <b>Total liabilities</b>                          |        | <b>455,718</b>     | <b>490,112</b>    |
| <b>Shareholders' equity</b>                       |        |                    |                   |
| Attributable to owners of the controlling entity  |        | 731,088            | 670,617           |
| Attributable to non-controlling interests         |        | (8,189)            | (8,900)           |
|   |        | <b>722,899</b>     | <b>661,717</b>    |
| <b>Total liabilities and shareholders' equity</b> |        | <b>1,178,617</b>   | <b>1,151,829</b>  |

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

(Free translation from the original in Spanish)

**Nexa Resources Perú S.A.A. and subsidiaries**



**Condensed consolidated interim statement of cash flows**

**Unaudited**

**Periods ended on September 30**

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

|  |       | Three-month period ended |                 | Nine-month period ended |                  |
|--|-------|--------------------------|-----------------|-------------------------|------------------|
|  | Note  | 2023                     | 2022            | 2023                    | 2022             |
| <b>Cash flows from operating activities</b>                |       |                          |                 |                         |                  |
| Income before income tax                                   |       | 36,392                   | 1,201           | 86,764                  | 165,716          |
| Less, income tax   | 7 (a) | (11,309)                 | (12,721)        | (25,602)                | (64,668)         |
| Deferred income tax  | 7 (a) | (725)                    | 9,703           | (904)                   | 4,940            |
| Depreciation and amortization                              | 4     | 15,997                   | 21,098          | 51,752                  | 59,729           |
| Interest and foreign exchange effects, net                 |       | 1,983                    | 6,734           | 11,272                  | 20,747           |
| Changes in accruals  |       | (2,602)                  | (4,966)         | 4,264                   | (5,081)          |
| Contractual obligations                                    | 14    | (4,859)                  | 4,431           | (19,772)                | (11,239)         |
| <b>(Increase) decrease in assets</b>                       |       |                          |                 |                         |                  |
| Trade accounts receivables                                 |       | 29,372                   | 16,574          | 93,793                  | (21,988)         |
| Inventory  |       | (3,710)                  | (7,471)         | 2,497                   | (367)            |
| Other assets   |       | 2,697                    | 2,552           | 174                     | 36,366           |
| <b>Increase (decrease) in liabilities</b>                  |       |                          |                 |                         |                  |
| Trade payables   |       | 12,060                   | 999             | (20,627)                | (25,701)         |
| Confirming payables  |       | 2,570                    | (6,926)         | 4,734                   | (2,118)          |
| Provisions   |       | (606)                    | (1,567)         | (3,137)                 | (5,726)          |
| Other liabilities  |       | 13,855                   | (14,920)        | 2,184                   | 9,097            |
| <b>Cash provided by operating activities</b>               |       | <b>91,115</b>            | <b>14,721</b>   | <b>187,392</b>          | <b>159,707</b>   |
| <b>Cash flows from investing activities</b>                |       |                          |                 |                         |                  |
| Interest paid on loans and financings                      | 12    | -                        | (3)             | (1)                     | (2,982)          |
| Interest paid on lease liabilities                         |       | -                        | (9)             | (21)                    | (26)             |
| Premium paid on bonds repurchase                           | 6     | -                        | -               | -                       | (3,277)          |
| Income tax paid  |       | (7,686)                  | (16,284)        | (42,073)                | (77,166)         |
| <b>Net cash provided by (used in) operating activities</b> |       | <b>83,429</b>            | <b>(1,575)</b>  | <b>145,297</b>          | <b>76,256</b>    |
| <b>Cash flows from investing activities</b>                |       |                          |                 |                         |                  |
| Additions of property, plant and equipment                 | 10    | (30,587)                 | (20,137)        | (80,558)                | (53,263)         |
| Loans to related parties                                   | 9 (a) | -                        | -               | (100,000)               | -                |
| Proceeds from the sale of property, plant and equipment    |       | -                        | (4)             | -                       | 47               |
| <b>Net cash used in investing activities</b>               |       | <b>(30,587)</b>          | <b>(20,141)</b> | <b>(180,558)</b>        | <b>(53,216)</b>  |
| <b>Cash flows from financing activities</b>                |       |                          |                 |                         |                  |
| Bonds repurchase   | 12    | -                        | -               | -                       | (128,470)        |
| Payments of loans and financings                           | 12    | -                        | (324)           | (447)                   | (982)            |
| Payments of lease liabilities                              |       | (473)                    | (3,163)         | (1,545)                 | (5,279)          |
| <b>Net cash used in financing activities</b>               |       | <b>(473)</b>             | <b>(3,487)</b>  | <b>(1,992)</b>          | <b>(134,731)</b> |
| Foreign exchange effects on cash and cash equivalents      |       | (754)                    | (653)           | (1,709)                 | (1,192)          |
| <b>Increase (decrease) in cash and cash equivalents</b>    |       | <b>51,615</b>            | <b>(25,856)</b> | <b>(38,962)</b>         | <b>(112,883)</b> |
| Cash and cash equivalents at the beginning of the period   |       | 152,927                  | 185,059         | 243,504                 | 272,086          |
| <b>Cash and cash equivalents at the end of the period</b>  |       | <b>204,542</b>           | <b>159,203</b>  | <b>204,542</b>          | <b>159,203</b>   |
| <b>Non-cash investing and financing transactions</b>       |       |                          |                 |                         |                  |
| Additions to right-of-use assets                           |       | (4,345)                  | -               | (4,345)                 | (1,828)          |
| Other equity movements                                     |       | -                        | (894)           | (20)                    | (894)            |

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

(Free translation from the original in Spanish)

**Nexa Resources Perú S.A.A. and subsidiaries**



**Condensed consolidated interim statement of changes in shareholders' equity**

**Unaudited**

**For the three-months ended on September 30**

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

|   | Equity attributable to owners of the controlling entity |                   |               |                       |                   |                 | Non-controlling interests | Total shareholders' equity |
|---|---|-------------------|---------------|-----------------------|-------------------|-----------------|---------------------------|----------------------------|
|   | Capital   | Investment shares | Legal reserve | Other equity reserves | Retained earnings | Total           |                           |                            |
| <b>At June 30, 2022</b>                                 | <b>423,334</b>  | <b>4,551</b>      | <b>84,766</b> | <b>-</b>              | <b>173,144</b>    | <b>685,795</b>  | <b>(7,690)</b>            | <b>678,105</b>             |
| Net (loss) income for the period                        | -   | -                 | -             | -                     | (12,201)          | (12,201)        | 681                       | (11,520)                   |
| <b>Total comprehensive (loss) income for the period</b> | <b>-</b>  | <b>-</b>          | <b>-</b>      | <b>-</b>              | <b>(12,201)</b>   | <b>(12,201)</b> | <b>681</b>                | <b>(11,520)</b>            |
| Other equity movements                                  | -   | -                 | -             | 386                   | -                 | 386             | 508                       | 894                        |
| <b>At September 30, 2022</b>                            | <b>423,334</b>  | <b>4,551</b>      | <b>84,766</b> | <b>386</b>            | <b>160,943</b>    | <b>673,980</b>  | <b>(6,501)</b>            | <b>667,479</b>             |
| <b>At June 30, 2023</b>                                 | <b>423,334</b>  | <b>4,551</b>      | <b>84,766</b> | <b>406</b>            | <b>194,111</b>    | <b>707,168</b>  | <b>(9,352)</b>            | <b>697,816</b>             |
| Net income for the period                               | -   | -                 | -             | -                     | 23,920            | 23,920          | 1,163                     | 25,083                     |
| <b>Total comprehensive income for the period</b>        | <b>-</b>  | <b>-</b>          | <b>-</b>      | <b>-</b>              | <b>23,920</b>     | <b>23,920</b>   | <b>1,163</b>              | <b>25,083</b>              |
| <b>At September 30, 2023</b>                            | <b>423,334</b>  | <b>4,551</b>      | <b>84,766</b> | <b>406</b>            | <b>218,031</b>    | <b>731,088</b>  | <b>(8,189)</b>            | <b>722,899</b>             |

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

(Free translation from the original in Spanish)

## Nexa Resources Perú S.A.A. and subsidiaries



### Condensed consolidated interim statement of changes in shareholders' equity

#### Unaudited

For the nine-months ended on September 30

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

|  | Equity attributable to owners of the controlling entity |                   |               |                       |                   |                | Non-controlling interests | Total shareholders' equity |
|--|---|-------------------|---------------|-----------------------|-------------------|----------------|---------------------------|----------------------------|
|  | Capital   | Investment shares | Legal reserve | Other equity reserves | Retained earnings | Total          |                           |                            |
| <b>At January 1, 2022</b>                        | <b>423,334</b>  | <b>4,551</b>      | <b>84,766</b> | <b>-</b>              | <b>62,735</b>     | <b>575,386</b> | <b>(9,849)</b>            | <b>565,537</b>             |
| Net income for the period                        | -   | -                 | -             | -                     | 98,208            | 98,208         | 2,840                     | 101,048                    |
| <b>Total comprehensive income for the period</b> | <b>-</b>  | <b>-</b>          | <b>-</b>      | <b>-</b>              | <b>98,208</b>     | <b>98,208</b>  | <b>2,840</b>              | <b>101,048</b>             |
| Other equity movements                           | -   | -                 | -             | 386                   | -                 | 386            | 508                       | 894                        |
| <b>At September 30, 2022</b>                     | <b>423,334</b>  | <b>4,551</b>      | <b>84,766</b> | <b>386</b>            | <b>160,943</b>    | <b>673,980</b> | <b>(6,501)</b>            | <b>667,479</b>             |
| <b>At January 1, 2023</b>                        | <b>423,334</b>  | <b>4,551</b>      | <b>84,766</b> | <b>386</b>            | <b>157,580</b>    | <b>670,617</b> | <b>(8,900)</b>            | <b>661,717</b>             |
| Net income for the period                        | -   | -                 | -             | -                     | 60,451            | 60,451         | 711                       | 61,162                     |
| <b>Total comprehensive income for the period</b> | <b>-</b>  | <b>-</b>          | <b>-</b>      | <b>-</b>              | <b>60,451</b>     | <b>60,451</b>  | <b>711</b>                | <b>61,162</b>              |
| Other equity movements                           | -   | -                 | -             | 20                    | -                 | 20             | -                         | 20                         |
| <b>At September 30, 2023</b>                     | <b>423,334</b>  | <b>4,551</b>      | <b>84,766</b> | <b>406</b>            | <b>218,031</b>    | <b>731,088</b> | <b>(8,189)</b>            | <b>722,899</b>             |

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

(Free translation from the original in Spanish)

## **Nexa Resources Perú S.A.A. and subsidiaries**



### **Notes to the condensed consolidated interim financial statements**

#### **Unaudited**

**Periods ended on September 30**

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

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## **1 General information**

Nexa Resources Perú S.A.A. ("the Company" or "Nexa Peru") is a public limited company incorporated in Peru in 1949. The Company trades its common (symbol NEXAPEC1) and investment (symbol NEXAPEI1) shares on the Lima Stock Exchange ("Bolsa de Valores de Lima"). The Company's registered office is located at Avenida Circunvalación del Club Golf Los Incas N° 170, Torre El Golf (Block A), Piso 22, Santiago de Surco, Lima, Peru.

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

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

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

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.

### **Main events for the nine months periods ended on September 30, 2023**

#### **Intercompany loans receivable**

On March 29, 2023, the Company and Nexa Resources El Porvenir S.A.C. (Nexa El Porvenir) entered into a loan agreement for a total principal amount of US\$ 10,000 and US\$ 40,000, respectively with its related company Nexa Recursos Minerais S.A. (Nexa Brasil), with a 2-year maturity in March 2025 and an interest rate of 2.79% plus the 6-month SOFR TERM (Secured Overnight Financing Rate), to be paid semi-annually as shown in note 9 (a).

On June 15, 2023, the Company and Nexa El Porvenir entered into a loan agreement for a total principal amount of US\$ 35,000 and US\$ 15,000, respectively with its related company Nexa Brasil, with a 2-year maturity in June 2025 and an interest rate of 3.50% plus the 6-month SOFR TERM, to be paid semi-annually as shown in note 9 (a).

## **2 Basis of preparation of the condensed consolidated interim financial statements**

These condensed consolidated interim financial statements as at and for the nine months ended on September 30, 2023 have been prepared in accordance with the International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using the accounting principles consistent with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in force at the date of the condensed consolidated interim financial statements.

These condensed consolidated interim financial statements do not include all disclosures required by IFRS for annual consolidated financial statements and accordingly, should be read in conjunction with the Group's audited consolidated financial statements for the year ended on December 31, 2022 prepared in accordance with IFRS as issued by the IASB.



(Free translation from the original in Spanish)

## Nexa Resources Perú S.A.A. and subsidiaries



### Notes to the condensed consolidated interim financial statements

#### Unaudited

#### Periods ended on September 30

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

These condensed consolidated interim financial statements have been prepared on the basis of, and using the accounting policies, methods of computation and presentation consistent with those applied and disclosed in the Group's audited consolidated financial statements for the year ended on December 31, 2022.

The preparation of these condensed consolidated interim financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period end. Such estimates and assumptions mainly affect the carrying amounts of the Group's non-current assets, contractual obligations, inventory, deferred income taxes, and the allowance for doubtful accounts. These critical accounting estimates and assumptions represent approximations that are uncertain and changes in those estimates and assumptions could materially impact the Group's condensed consolidated interim financial statements.

The critical judgments, estimates and assumptions in the application of accounting principles during the three and nine months ended on September 30, 2023 are the same as those disclosed in the Group's audited consolidated financial statements for the year ended on December 31, 2022.

### Approval of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements for the nine months ended on September 30, 2023 were approved on October 30, 2023 by the Group's management. On March 31, 2023, the General Shareholders' Meeting approved the audited consolidated financial statements for the year ended on December 31, 2022.

These condensed consolidated interim financial statements have been subject to a review, not an audit.

## 3 Net revenues

| Note                        | Three-month period ended |                | Nine-month period ended |                |
|-----------------------------|--------------------------|----------------|-------------------------|----------------|
|                             | 2023                     | 2022           | 2023                    | 2022           |
| <b>Gross billing</b>        | <b>216,188</b>           | <b>198,190</b> | <b>632,654</b>          | <b>765,202</b> |
| Billing from products (i)   | 211,394                  | 193,261        | 617,914                 | 751,131        |
| Billing from services 4 (i) | 4,794                    | 4,929          | 14,740                  | 14,071         |
| Taxes on sales              | (30,833)                 | (45,535)       | (89,780)                | (110,489)      |
| <b>Net revenues</b>         | <b>185,355</b>           | <b>152,655</b> | <b>542,874</b>          | <b>654,713</b> |

- (i) Billing from products increased in the three-months ended on September 30, 2023, compared with that of the same period of 2022 mainly due to the higher volumes, and decreased in the nine-months ended on September 30, 2023 mainly because of the lower volumes and metal prices registered during this period.

Additionally, in September 2023, the Group recognized a reduction of US\$ 2,323 (September 30, 2022: US\$ 10,565) as a remeasurement adjustment of its silver stream revenues previously recognized considering the higher long-term prices for its Cerro Lindo Mining Unit, as explained in note 14.

(Free translation from the original in Spanish)

## Nexa Resources Perú S.A.A. and subsidiaries



### Notes to the condensed consolidated interim financial statements

#### Unaudited

Periods ended on September 30

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

## 4 Expenses by nature

|                                    | Three-month period ended |   |  |                  |
|------------------------------------|--------------------------|---|--|------------------|
|                                    | 2023                     |   |  |                  |
|                                    | Cost of sales<br>(ii)    | Selling and<br>administrative<br>expenses | Mineral<br>exploration and<br>project evaluation | Total            |
| Third-party services (i)           | (64,736)                 | (2,868)                                   | (8,792)  | (76,396)         |
| Raw materials and consumables used | (30,476)                 | -   | (157)  | (30,633)         |
| Employee benefit expenses          | (16,501)                 | (4,558)                                   | (1,231)  | (22,290)         |
| Depreciation and amortization      | (15,900)                 | (97)                                      | -  | (15,997)         |
| Other expenses                     | (2,338)                  | (92)                                      | (2,011)  | (4,441)          |
|                                    | <b>(129,951)</b>         | <b>(7,615)</b>                            | <b>(12,191)</b>                                  | <b>(149,757)</b> |

|   | Three-month period ended |   |  |                  |
|---|--------------------------|---|--|------------------|
|   | 2022                     |   |  |                  |
|   | Cost of sales<br>(iii)   | Selling and<br>administrative<br>expenses | Mineral<br>exploration and<br>project evaluation | Total            |
| Third-party services (i)                | (60,542)                 | (2,600)                                   | (9,160)  | (72,302)         |
| Raw materials and consumables used (ii) | (31,661)                 | -   | (76)   | (31,737)         |
| Employee benefit expenses               | (12,989)                 | (3,496)                                   | (1,439)  | (17,924)         |
| Depreciation and amortization           | (20,978)                 | (120)                                     | -  | (21,098)         |
| Other expenses                          | (2,506)                  | (500)                                     | (560)  | (3,566)          |
|   | <b>(128,676)</b>         | <b>(6,716)</b>                            | <b>(11,235)</b>                                  | <b>(146,627)</b> |

|                                    | Nine-month period ended |   |  |                  |
|------------------------------------|-------------------------|---|--|------------------|
|                                    | 2023                    |   |  |                  |
|                                    | Cost of sales<br>(ii)   | Selling and<br>administrative<br>expenses | Mineral<br>exploration and<br>project evaluation | Total            |
| Third-party services (i)           | (189,269)               | (8,238)                                   | (18,468)   | (215,975)        |
| Raw materials and consumables used | (101,845)               | -   | (397)  | (102,242)        |
| Employee benefit expenses          | (47,459)                | (10,995)                                  | (3,374)  | (61,828)         |
| Depreciation and amortization      | (51,468)                | (284)                                     | -  | (51,752)         |
| Other expenses                     | (7,531)                 | (165)                                     | (4,736)  | (12,432)         |
|                                    | <b>(397,572)</b>        | <b>(19,682)</b>                           | <b>(26,975)</b>                                  | <b>(444,229)</b> |

|                                    | Nine-month period ended |   |  |                  |
|------------------------------------|-------------------------|---|--|------------------|
|                                    | 2022                    |   |  |                  |
|                                    | Cost of sales<br>(ii)   | Selling and<br>administrative<br>expenses | Mineral<br>exploration and<br>project evaluation | Total            |
| Third-party services (i)           | (185,258)               | (8,813)                                   | (22,855)   | (216,926)        |
| Raw materials and consumables used | (106,257)               | -   | (348)  | (106,605)        |
| Employee benefit expenses          | (48,413)                | (14,037)                                  | (3,703)  | (66,153)         |
| Depreciation and amortization      | (59,368)                | (361)                                     | -  | (59,729)         |
| Other expenses                     | (9,310)                 | (1,571)                                   | (3,315)  | (14,196)         |
|                                    | <b>(408,606)</b>        | <b>(24,782)</b>                           | <b>(30,221)</b>                                  | <b>(463,609)</b> |

(Free translation from the original in Spanish)

## Nexa Resources Perú S.A.A. and subsidiaries



### Notes to the condensed consolidated interim financial statements

#### Unaudited

#### Periods ended on September 30

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

- (i) Third-party services include the cost of freight and insurance services. For the three and the nine-month periods ended on September 30, 2023, are US\$ 4,794 and US\$ 14,740, respectively (for the three and the nine-month periods ended on September 30, 2022 are US\$ 4,929 and US\$ 14,071, respectively), see note 3.
- (ii) During the nine-month period ended on September 30, 2023 the Company recognized US\$ 9,256 in Cost of sales related to idle-capacity costs: (i) US\$ 6,191 recognized in the first quarter in Cerro Lindo, due to the suspension of the mine for almost two weeks caused by unusually heavy rainfall levels and overflowing rivers originated by cyclone Yaku; and, (ii) US\$ 3,065 recognized in June and July in Atacocha due to its new temporary suspension caused by protest activities undertaken by communities (for the nine-month period ended on September 30, 2022 is US\$ 2,197).

## 5 Other income and expenses, net

| Note   | Three-month period ended |            | Nine-month period ended |                |
|--|--------------------------|------------|-------------------------|----------------|
|  | 2023                     | 2022       | 2023                    | 2022           |
| Provisions of legal claims, net (i)                      | 846                      | 197        | (6,998)                 | (1,698)        |
| Contribution to communities                              | (3,531)                  | (3,995)    | (6,252)                 | (8,335)        |
| Slow moving and obsolete inventory                       | (936)                    | (396)      | (2,178)                 | (1,559)        |
| Expenses on temporary suspension of underground mine     | (384)                    | (376)      | (1,782)                 | (1,429)        |
| Change in asset retirement and environmental obligations | 13 (a)                   | 2,569      | 4,958                   | 3,956          |
| Other operating income (loss), net                       | 2,180                    | 57         | 3,512                   | (805)          |
|  | <b>744</b>               | <b>445</b> | <b>(9,742)</b>          | <b>(5,265)</b> |

- (i) Provisions of legal claim increased in the nine-month period ended on September 30, 2023 mainly due to higher environmental provisions related to a sanctioning administrative process regarding alleged breaches of environmental regulations in the operations of the Atacocha mining unit.

(Free translation from the original in Spanish)

## Nexa Resources Perú S.A.A. and subsidiaries



### Notes to the condensed consolidated interim financial statements

#### Unaudited

Periods ended on September 30

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

## 6 Net financial results

|  | Note   | Three-month period ended |                | Nine-month period ended |                 |
|--|--------|--------------------------|----------------|-------------------------|-----------------|
|  |        | 2023                     | 2022           | 2023                    | 2022            |
| <b>Financial income</b>                            |        |                          |                |                         |                 |
| Commission for guarantee of bonds issued by NEXA   | 9 (b)  | 1,113                    | 1,738          | 4,588                   | 5,213           |
| Interest on trade receivables with related parties | 9 (b)  | 2,037                    | 1,775          | 6,889                   | 3,243           |
| Interest income on cash equivalents                |        | 1,288                    | 620            | 3,747                   | 898             |
| Interest of loans with related parties             | 9 (b)  | 2,125                    | -              | 3,288                   | -               |
| Other financial income                             |        | 116                      | 5              | 303                     | 27              |
|  |        | <b>6,679</b>             | <b>4,138</b>   | <b>18,815</b>           | <b>9,381</b>    |
| <b>Financial expenses</b>                          |        |                          |                |                         |                 |
| Interest on asset retirement obligations           | 13     | (3,245)                  | (4,638)        | (9,285)                 | (10,069)        |
| Premium paid on bonds repurchase                   | 12     | -                        | -              | -                       | (3,277)         |
| Interest on contractual obligations                | 14 (b) | (1,287)                  | (2,179)        | (3,428)                 | (4,616)         |
| Interest on loans and financings                   |        | -                        | (3)            | (1)                     | (1,590)         |
| Other financial expenses                           |        | (1,030)                  | (1,531)        | (3,994)                 | (2,897)         |
|  |        | <b>(5,562)</b>           | <b>(8,351)</b> | <b>(16,708)</b>         | <b>(22,449)</b> |
| <b>Foreign exchange, net</b>                       |        |                          |                |                         |                 |
|  |        | (1,067)                  | (1,059)        | (4,246)                 | (7,055)         |
|  |        | <b>(1,067)</b>           | <b>(1,059)</b> | <b>(4,246)</b>          | <b>(7,055)</b>  |
| <b>Net financial results</b>                       |        |                          |                |                         |                 |
|  |        | <b>50</b>                | <b>(5,272)</b> | <b>(2,139)</b>          | <b>(20,123)</b> |

## 7 Current and deferred income tax

### (a) Reconciliation of income tax expense

|   | Three-month period ended |                 | Nine-month period ended |                 |
|---|--------------------------|-----------------|-------------------------|-----------------|
|   | 2023                     | 2022            | 2023                    | 2022            |
| Income before income tax  | 36,392                   | 1,201           | 86,764                  | 165,716         |
| Statutory income tax rate   | 29.50%                   | 29.50%          | 29.50%                  | 29.50%          |
| <b>Income tax expense at standard rate</b>  |                          |                 |                         |                 |
|   | (10,735)                 | (354)           | (25,595)                | (48,886)        |
| Special mining tax  | (1,410)                  | (907)           | (3,782)                 | (8,746)         |
| Mining royalties  | -                        | (332)           | -                       | (3,283)         |
| Tax losses for the period without expectation of recovery                           | (1,628)                  | (4,436)         | (2,429)                 | (4,874)         |
| Tax effect of translation of non-monetary assets/liabilities to functional currency | 6,382                    | (6,347)         | 13,953                  | 1,985           |
| Temporary items for the period without expectation of recovery                      | 131                      | 919             | 438                     | 2,418           |
| Asset retirement obligations and environmental provisions                           | (1,569)                  | (750)           | (4,886)                 | (1,450)         |
| Other permanent tax differences   | (2,480)                  | (514)           | (3,301)                 | (1,832)         |
| <b>Income tax expense</b>   |                          |                 |                         |                 |
|   | <b>(11,309)</b>          | <b>(12,721)</b> | <b>(25,602)</b>         | <b>(64,668)</b> |
| Current   | (12,034)                 | (3,018)         | (26,506)                | (59,728)        |
| Deferred  | 725                      | (9,703)         | 904                     | (4,940)         |
| <b>Income tax expense</b>   |                          |                 |                         |                 |
|   | <b>(11,309)</b>          | <b>(12,721)</b> | <b>(25,602)</b>         | <b>(64,668)</b> |

(Free translation from the original in Spanish)

## Nexa Resources Perú S.A.A. and subsidiaries



### Notes to the condensed consolidated interim financial statements

#### Unaudited

Periods ended on September 30

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

#### (b) Effects of deferred tax on income statement

|   | Three-month period ended |               | Nine-month period ended |               |
|---|--------------------------|---------------|-------------------------|---------------|
|   | 2023                     | 2022          | 2023                    | 2022          |
| <b>Balance at the beginning of the period</b> | <b>12,791</b>            | <b>17,279</b> | <b>14,229</b>           | <b>12,522</b> |
| Uncertain income tax treatments               | 253                      | (989)         | (1,364)                 | (995)         |
| Effect on income for the period               | 725                      | (9,703)       | 904                     | (4,940)       |
| <b>Balance at the end of the period</b>       | <b>13,769</b>            | <b>6,587</b>  | <b>13,769</b>           | <b>6,587</b>  |

#### (c) Summary of uncertain tax positions on income taxes

There are discussions and ongoing disputes with tax authority related to uncertain tax positions adopted by the Group in the calculation of its income tax, and for which management, supported by its legal counsel, concluded that the risk of loss is not more likely to occur, and it is not probable that an outflow of resources will be required. In such cases, a provision is not recognized.

As of September 30, 2023, the main legal proceedings are related to: (i) the interpretation of the application of Cerro Lindo's stability agreement; (ii) the deductibility of cost and expenses; (iii) the depreciation of certain fixed assets; and, (iv) other provisions.

The estimated amount of these contingent liabilities as of September 30, 2023 is US\$ 264,897 (December 31, 2022 of US\$ 238,788), the increase is mainly related to: (i) the change of the risk evaluation from remote to possible of some expenses deductions, in view of the evaluation made by internal and external advisors; and (ii) the variation of interests and also of the exchange rate applied.

Regarding Cerro Lindo's stability agreement, SUNAT issued unfavorable decisions against the Company for the years 2015 and 2016. These decisions were released at the end of June and August 2023, respectively. Following these decisions, the Company filed appeals in July and September 2023 for each of the respective years, bolstering the arguments previously presented during the Tax Audit. As for the year 2014, there were no changes compared to what was disclosed in the Group's audited consolidated financial statements for the year ending December 31, 2022.

As of now, SUNAT is auditing the fiscal years 2017 and 2018, while the years from 2019 onwards remain open. Concerning the discussion on Cerro Lindo's stability agreement, even if SUNAT maintains its position disregarding the stabilized rate and taxing the whole Company's income at the statutory income tax rate for these years, the Company will keep maintaining its position that no provision regarding the Stability Agreement discussion should be recognized. This assessment will be updated periodically to reflect changes in tax jurisprudence and regulations in force.

## 8 Financial instruments

#### (a) Breakdown by category

The Group classifies its financial assets and liabilities under the following categories: amortized cost and fair value through profit or loss (FVTPL). The classification by category and the corresponding accounting policies of each financial instrument in these condensed consolidated interim financial statements are consistent with those applied and disclosed in the Group's audited consolidated financial statements for the year ended on December 31, 2022.

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## Nexa Resources Perú S.A.A. and subsidiaries



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#### Unaudited

Periods ended on September 30

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

|                                       |       |                   |   | September 30,<br>2023 |
|---------------------------------------|-------|-------------------|---|-----------------------|
| Assets per balance sheet              | Note  | Amortized<br>cost | Fair value<br>through profit<br>or loss | Total                 |
| Cash and cash equivalents             |       | 204,542           | -                                       | 204,542               |
| Trade accounts receivables            |       | -                 | 251,773                                 | 251,773               |
| Trade receivable with related parties | 9 (a) | 111,860           | -                                       | 111,860               |
| Other assets                          |       | 1,490             | -                                       | 1,490                 |
|                                       |       |                   | <b>251,773</b>                          | <b>569,665</b>        |
|                                       |       | <b>317,892</b>    |   |                       |

|                               |  |                |                | September 30,<br>2023 |
|-------------------------------|--|----------------|----------------|-----------------------|
| Liabilities per balance sheet |  | Amortized cost |                | Total                 |
| Lease liabilities             |  |                | 5,712          | 5,712                 |
| Trade payables                |  |                | 135,804        | 135,804               |
| Confirming payables           |  |                | 8,102          | 8,102                 |
| Other liabilities             |  |                | 3,964          | 3,964                 |
|                               |  |                | <b>153,582</b> | <b>153,582</b>        |

|                            |  |                   |   | December 31,<br>2022 |
|----------------------------|--|-------------------|---|----------------------|
| Assets per balance sheet   |  | Amortized<br>cost | Fair value<br>through profit<br>or loss | Total                |
| Cash and cash equivalents  |  | 243,504           | -                                       | 243,504              |
| Trade accounts receivables |  | -                 | 345,360                                 | 345,360              |
| Other assets               |  | 11,964            | -                                       | 11,964               |
|                            |  |                   | <b>345,360</b>                          | <b>600,828</b>       |
|                            |  | <b>255,468</b>    |   |                      |

|                               |      |                |                | December 31,<br>2022 |
|-------------------------------|------|----------------|----------------|----------------------|
| Liabilities per balance sheet | Note | Amortized cost |                | Total                |
| Loans and financings          | 12   |                | 443            | 443                  |
| Lease liabilities             |      |                | 2,738          | 2,738                |
| Trade payables                |      |                | 156,431        | 156,431              |
| Confirming payables           |      |                | 3,368          | 3,368                |
| Other liabilities             |      |                | 8,674          | 8,674                |
|                               |      |                | <b>171,654</b> | <b>171,654</b>       |

(Free translation from the original in Spanish)

**Nexa Resources Perú S.A.A. and subsidiaries**



**Notes to the condensed consolidated interim financial statements**

**Unaudited**

**Periods ended on September 30**

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

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**(b) Fair value by hierarchy**

|                            |                | <b>September 30,<br/>2023</b> |
|----------------------------|----------------|-------------------------------|
|                            | <b>Level 2</b> | <b>Total</b>                  |
| <b>Assets</b>              |                |                               |
| Trade accounts receivables | 251,773        | 251,773                       |
|                            | <b>251,773</b> | <b>251,773</b>                |

|                            |                | <b>December 31, 2022</b> |
|----------------------------|----------------|--------------------------|
|                            | <b>Level 2</b> | <b>Total</b>             |
| <b>Assets</b>              |                |                          |
| Trade accounts receivables | 345,360        | 345,360                  |
|                            | <b>345,360</b> | <b>345,360</b>           |

(Free translation from the original in Spanish)

## Nexa Resources Perú S.A.A. and subsidiaries



### Notes to the condensed consolidated interim financial statements

Unaudited

Periods ended on September 30

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

## 9 Related parties

### (a) Balances

| Assets and liabilities              | Trade accounts receivables |                   | Other assets       |                   | Other liabilities  |                   | Dividends payable  |                   |
|-------------------------------------|----------------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
|                                     | September 30, 2023         | December 31, 2022 | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| <b>Controlling entity</b>           |                            |                   |                    |                   |                    |                   |                    |                   |
| Nexa Resources Cajamarquilla S.A.   | 143,994                    | 211,249           | 4,796              | 2,113             | -                  | 206               | -                  | -                 |
| <b>Parent Company</b>               |                            |                   |                    |                   |                    |                   |                    |                   |
| Nexa Resources S.A.                 | 72,377                     | 70,174            | 4,172              | 2,137             | -                  | -                 | 1,005              | 1,005             |
| <b>Other related parties</b>        |                            |                   |                    |                   |                    |                   |                    |                   |
| Votorantim Internacional CSC S.A.C. | -                          | -                 | -                  | -                 | 305                | 322               | -                  | -                 |
| Nexa Recursos Minerais S.A (i)      | -                          | -                 | 102,892            | -                 | -                  | -                 | -                  | -                 |
| Other                               | -                          | -                 | -                  | -                 | -                  | -                 | -                  | 2,771             |
|                                     | <b>216,371</b>             | <b>281,423</b>    | <b>111,860</b>     | <b>4,250</b>      | <b>305</b>         | <b>528</b>        | <b>1,005</b>       | <b>3,776</b>      |
| Current                             | 216,371                    | 281,423           | 11,860             | 4,250             | 305                | 528               | 1,005              | 3,776             |
| Non-current                         | -                          | -                 | 100,000            | -                 | -                  | -                 | -                  | -                 |
|                                     | <b>216,371</b>             | <b>281,423</b>    | <b>111,860</b>     | <b>4,250</b>      | <b>305</b>         | <b>528</b>        | <b>1,005</b>       | <b>3,776</b>      |

(i) Other assets increased in the nine months ended on September 30, 2023, due to the intercompany loan explained in note 1.



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## Nexa Resources Perú S.A.A. and subsidiaries



### Notes to the condensed consolidated interim financial statements

#### Unaudited

Periods ended on September 30

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#### (b) Transactions

| Profit and losses                     | Three-month period ended |               | Nine-month period ended |                | Three-month period ended |              | Nine-month period ended |              | Three-month period ended |              | Nine-month period ended |              |
|---------------------------------------|--------------------------|---------------|-------------------------|----------------|--------------------------|--------------|-------------------------|--------------|--------------------------|--------------|-------------------------|--------------|
|                                       | 2023                     | 2022          | 2023                    | 2022           | 2023                     | 2022         | 2023                    | 2022         | 2023                     | 2022         | 2023                    | 2022         |
| <b>Controlling entity</b>             |                          |               |                         |                |                          |              |                         |              |                          |              |                         |              |
| Nexa Resources Cajamarquilla S.A. (i) | 40,582                   | 57,118        | 124,443                 | 221,717        | 1,440                    | 1,178        | 5,091                   | 1,712        | 726                      | 708          | 2,165                   | 2,195        |
| <b>Parent Company</b>                 |                          |               |                         |                |                          |              |                         |              |                          |              |                         |              |
| Nexa Resources S.A.                   | 11,595                   | 17,731        | 42,197                  | 75,218         | 1,710                    | 2,335        | 6,386                   | 6,744        | -                        | -            | -                       | -            |
| <b>Other related parties</b>          |                          |               |                         |                |                          |              |                         |              |                          |              |                         |              |
| Nexa Recursos Minerais S.A.           | -                        | -             | -                       | -              | 2,125                    | -            | 3,288                   | -            | -                        | 1,628        | -                       | -            |
| Votorantim Internacional CSC S.A.C.   | -                        | -             | -                       | -              | -                        | -            | -                       | -            | (900)                    | (892)        | (2,658)                 | (2,520)      |
|                                       | <b>52,177</b>            | <b>74,849</b> | <b>166,640</b>          | <b>296,935</b> | <b>5,275</b>             | <b>3,513</b> | <b>14,765</b>           | <b>8,456</b> | <b>(174)</b>             | <b>1,444</b> | <b>(493)</b>            | <b>(325)</b> |

(i) Net revenues decreased in the three and the nine-month periods ended on September 30, 2023, mainly due to the lower metal prices and volumes registered compared to those of the same period of 2022. And financial income increased in the three and the nine-month periods ended on September 30, 2023, mainly due to the higher interest rates of commercial sales.

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

## 10 Property, plant and equipment

### Changes in the nine months ended on September 30

|   |      |   |                         |                  |                              |            | 2023           | 2022           |
|---|------|---|-------------------------|------------------|------------------------------|------------|----------------|----------------|
|   | Note | Land, buildings and other constructions | Machinery and equipment | Work in progress | Asset retirement obligations | Other      | Total          | Total          |
| <b>Balance at the beginning of the period</b>     |      |   |                         |                  |                              |            |                |                |
| Cost  |      | 319,952                                 | 874,307                 | 106,375          | 96,554                       | 2,638      | 1,399,826      | 1,337,661      |
| Accumulated depreciation and impairment           |      | (225,673)                               | (780,195)               | (8,104)          | (88,712)                     | (1,973)    | (1,104,657)    | (1,051,403)    |
| <b>Net balance at the beginning of the period</b> |      | <b>94,279</b>                           | <b>94,112</b>           | <b>98,271</b>    | <b>7,842</b>                 | <b>665</b> | <b>295,169</b> | <b>286,258</b> |
| Additions (i)                                     |      | -                                       | -                       | 80,558           | -                            | -          | 80,558         | 53,263         |
| Disposals and write-offs                          |      | -                                       | -                       | (1,061)          | -                            | -          | (1,061)        | (642)          |
| Depreciation                                      |      | (21,324)                                | (26,381)                | -                | (732)                        | (164)      | (48,601)       | (54,910)       |
| Transfers   | 11   | 25,188                                  | 19,277                  | (45,004)         | -                            | 170        | (369)          | (2,134)        |
| Remeasurement of asset retirement obligations     | 13   | -                                       | -                       | -                | (2,066)                      | -          | (2,066)        | (21,566)       |
| Impairment reversal                               |      | -                                       | -                       | 848              | -                            | -          | 848            | 81             |
| <b>Net balance at the end of the period</b>       |      | <b>98,143</b>                           | <b>87,008</b>           | <b>133,612</b>   | <b>5,044</b>                 | <b>671</b> | <b>324,478</b> | <b>260,350</b> |
| Cost  |      | 345,773                                 | 893,420                 | 140,868          | 94,488                       | 2,772      | 1,477,321      | 1,365,491      |
| Accumulated depreciation and impairment           |      | (247,630)                               | (806,412)               | (7,256)          | (89,444)                     | (2,101)    | (1,152,843)    | (1,105,141)    |
| <b>Net balance at the end of the period</b>       |      | <b>98,143</b>                           | <b>87,008</b>           | <b>133,612</b>   | <b>5,044</b>                 | <b>671</b> | <b>324,478</b> | <b>260,350</b> |
| Average annual depreciation rates %               |      | 16.54                                   | 10.54                   |                  | UoP                          | 18.36      |                |                |

Additions in Work in progress are primarily related with mine development projects.

(Free translation from the original in Spanish)

## Nexa Resources Perú S.A.A. and subsidiaries



### Notes to the condensed consolidated interim financial statements

#### Unaudited

Periods ended on September 30

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

## 11 Intangible assets

### Changes in the nine months ended on September 30

|   |      |                                 |                     | 2023              | 2022           |
|---|------|---------------------------------|---------------------|-------------------|----------------|
|   | Note | Rights to use natural resources | Mining projects (i) | Computer programs |                |
|   |      |                                 |                     | Total             | Total          |
| <b>Balance at the beginning of the period</b>     |      |                                 |                     |                   |                |
| Cost  |      | 127,470                         | 228,839             | 3,114             | 359,423        |
| Accumulated amortization and impairment           |      | (94,901)                        | (91,418)            | (2,535)           | (188,854)      |
| <b>Net balance at the beginning of the period</b> |      | <b>32,569</b>                   | <b>137,421</b>      | <b>579</b>        | <b>243,630</b> |
| Amortization                                      |      | (867)                           | (975)               | (127)             | (1,969)        |
| Transfers from property, plant and equipment      | 10   | -                               | 127                 | 242               | 369            |
| <b>Net balance at the end of the period</b>       |      | <b>31,702</b>                   | <b>136,573</b>      | <b>694</b>        | <b>242,985</b> |
| Cost  |      | 127,470                         | 228,966             | 3,356             | 359,792        |
| Accumulated amortization and impairment           |      | (95,768)                        | (92,393)            | (2,662)           | (190,823)      |
| <b>Net balance at the end of the period</b>       |      | <b>31,702</b>                   | <b>136,573</b>      | <b>694</b>        | <b>242,985</b> |
| Average annual amortization rates %               |      | UoP                             | UoP                 | 11.38             |                |

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

(Free translation from the original in Spanish)

## Nexa Resources Perú S.A.A. and subsidiaries



### Notes to the condensed consolidated interim financial statements

Periods ended on September 30

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

## 12 Loans and financings

### Changes in the nine months ended on September 30

The movement of borrowings is as follows:

|   | 2023       | 2022           |
|---|------------|----------------|
| <b>Balance at the beginning of the period</b> | <b>443</b> | <b>131,645</b> |
| Payments of loans and financings              | (447)      | (982)          |
| Interest paid on loans and financings         | (1)        | (2,982)        |
| Foreign exchange                              | 4          | 47             |
| Interest accrual                              | 1          | 1,446          |
| Bonds repurchase (i)                          | -          | (128,470)      |
| Amortization of transaction cost              | -          | 144            |
| <b>Balance at the end of the period</b>       | <b>-</b>   | <b>848</b>     |

- (i) On March 28, 2022, the Company completed the early redemption and cancellation of all outstanding 4.625% Senior Notes due 2023. Holders of the 2023 Notes tendered an aggregate principal amount of US\$ 128,470. In this transaction the Company also paid an amount of US\$ 2,971 of interest accrued and US\$ 3,277 related to the premium over the notes, which was recognized in financial expenses (note 6).

## 13 Asset retirement and environmental obligations

### Changes in the nine months ended on September 30

|   |      |                              | 2023                      | 2022           |                |
|---|------|------------------------------|---------------------------|----------------|----------------|
|   | Note | Asset retirement obligations | Environmental obligations | Total          | Total          |
| <b>Balance at the beginning of the period</b> |      | <b>109,727</b>               | <b>32</b>                 | <b>109,759</b> | <b>129,003</b> |
| Remeasurement discount rate (i)/(ii)          |      | (7,583)                      | -                         | (7,583)        | (30,127)       |
| Additions (ii)                                |      | -                            | 1,561                     | 1,561          | -              |
| Payments                                      |      | (529)                        | (854)                     | (1,383)        | (4,974)        |
| Interest accrual                              | 6    | 9,285                        | -                         | 9,285          | 10,069         |
| <b>Balance at the end of the period</b>       |      | <b>110,900</b>               | <b>739</b>                | <b>111,639</b> | <b>103,971</b> |
| Current liabilities                           |      | 20,001                       | 739                       | 20,740         | 19,850         |
| Non-current liabilities                       |      | 90,899                       | -                         | 90,899         | 84,121         |
| <b>Balance at the end of the period</b>       |      | <b>110,900</b>               | <b>739</b>                | <b>111,639</b> | <b>103,971</b> |

- (i) As of September 30, 2023, the credit risk-adjusted rate used was between 12.7% to 13.4% (December 31, 2022: 10.9% to 11.7%). As of September 30, 2022, the credit risk-adjusted rate used was between 10.5% to 13.1% (December 31, 2021: 3.5% to 6.5%).
- (ii) The change observed for the period ending September 30, 2023, was mainly due to the scheduling of anticipated disbursements related to decommissioning obligations in specific operations, in line with updates in their asset retirement and environmental obligations, coupled with the increase in the discount rates mentioned earlier. Consequently asset retirement obligations for operational assets saw a decrease of US\$ 2,066 (September 30, 2022: decrease of US\$ 21,566) as detailed in note 10; and asset retirement obligations for non-operational assets along with environmental obligations experienced a gain of US\$ 3,956 (September 30, 2022: gain of US\$ 8,561) as outlined in note 5.

(Free translation from the original in Spanish)

## Nexa Resources Perú S.A.A. and subsidiaries



### Notes to the condensed consolidated interim financial statements

Periods ended on September 30

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

## 14 Contractual obligations

### (a) Background

In 2016, Nexa Resources UK Limited (Nexa Resources UK), a 100% subsidiary of the Company, entered into a silver streaming arrangement, which consisted of an upfront payment of US\$ 250,000, in exchange for the future sale of a portion of silver contained in the ore concentrates produced by Cerro Lindo mining unit.

This upfront payment was recorded as a contractual liability and the associated revenue is recognized when the silver is delivered, this being the point at when the contractual performance obligations are satisfied. As the Group collects the payments for the silver contents of its concentrate sales, it issues the corresponding certificates to its customers who purchase the ore concentrates.

### (b) Composition

|   | Note | September 30,<br>2023 | September 30,<br>2022 |
|---|------|-----------------------|-----------------------|
| <b>Balance at the beginning of the period</b> |      | <b>132,160</b>        | <b>147,232</b>        |
| Revenues recognition upon ore delivery        |      | (22,095)              | (21,804)              |
| Accretion for the period                      | 6    | 3,428                 | 4,616                 |
| Remeasurement adjustment (i)                  |      | 2,323                 | 10,565                |
| <b>Balance at the end of the period</b>       |      | <b>115,816</b>        | <b>140,609</b>        |
| Current liabilities                           |      | 29,302                | 27,915                |
| Non-current liabilities                       |      | 86,514                | 112,694               |
|   |      | <b>115,816</b>        | <b>140,609</b>        |

- (i) In September 2023, the Group revaluated its silver streaming contractual obligations and recorded a corresponding reduction in revenues of US\$ 2,323 (note 3) and an increase in accretion of US\$ 284 (compared with September 30, 2022: US\$ 10,565 and US\$ 1,041, respectively). This change was due to higher long-term prices at its Cerro Lindo Mining Unit. As per the Company's silver streaming accounting policy, any alterations in prices and changes in the life of mine given an update in mining plans are variable considerations. Consequently, the revenue recognized under the streaming agreement should be adjusted to mirror these updated variables.

(Free translation from the original in Spanish)

**Nexa Resources Perú S.A.A. and subsidiaries**



**Notes to the condensed consolidated interim financial statements**

**Periods ended on September 30**

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

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**15 Impairment of long-lived assets**

Following NEXA's accounting policy, the Group, at each reporting date, evaluates whether there are signs that the carrying value of an asset or cash generation unit (CGU) might not be recoverable, or if a previously recorded impairment needs to be reversed. Additionally, the Group conducts its yearly impairment test for the CGUs, using key assumptions from the strategic planning process. This test will be conducted in the fourth quarter, incorporating various factors discussed during the planning process.

For the nine-month period concluding on September 30, 2022, the Group carried out its regular quarterly impairment review. No further impairment indicators were found for this period, so no additional impairment provisions were made.

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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and members of the Board of Directors  
**Nexa Resources Perú S.A.A.**

October 30, 2023

### Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of **Nexa Resources Perú S.A.A. and subsidiaries** (hereinafter “the Group”) as at September 30, 2023 and the related condensed consolidated interim statements of income and comprehensive income, changes in shareholder’s equity and cash flows for the three and nine-month period ended September 30, 2023, and explanatory notes from 1 to 15. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 - “Interim Financial Reporting” as issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 - “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” approved for application in Peru by the Board of Deans of Institutes of Peruvian Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Gaveglío Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada.  
Av. Santo Toribio 143, Piso 7, San Isidro, Lima Perú, T: +51 (1) 919 - 292001 [pe\\_mesadepartes@pwc.com](mailto:pe_mesadepartes@pwc.com)  
[www.pwc.pe](http://www.pwc.pe)

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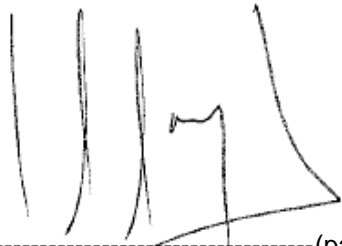
October 30, 2023  
Nexa Resources Perú S.A.A.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 - "Interim Financial Reporting" as issued by the International Accounting Standards Board.



Countersigned by



-----(partner)  
Fernando Gaveglia  
Peruvian Public Accountant  
Registration No.19847