

(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 months ended on March 31, 2024

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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

Three months ended on March 31

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

	Note	March 31, 2024	March 31, 2023
Net revenues	3	187,738	177,862
Cost of sales	4	(133,994)	(135,203)
Gross profit		53,744	42,659
Operating expenses			
Selling and administrative expenses	4	(8,647)	(5,507)
Mineral exploration and project evaluation	4	(4,661)	(7,349)
Other income and expenses, net	5	(7,130)	(5,944)
		(20,438)	(18,800)
Operating income		33,306	23,859
Net financial results			
Financial income	6	8,128	5,657
Financial expenses		(5,359)	(6,117)
Foreign exchange, net		111	(2,455)
		2,880	(2,915)
Income before income tax		36,186	20,944
Income tax	7 (a)	(13,383)	(8,933)
Net income for the period		22,803	12,011
Attributable to owners of the controlling entity		23,643	11,946
Attributable to non-controlling interests		(840)	65
Net income for the period		22,803	12,011
Weighted average number of outstanding shares - in thousands		1,272,108	1,272,108
Basic and diluted earnings per share – US\$		0.02	0.01

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	March 31, 2024 Unaudited	December 31, 2023 Audited
Current assets			
Cash and cash equivalents		166,718	217,359
Trade accounts receivable		321,401	269,510
Inventory		41,491	39,017
Recoverable income tax		14,092	10,118
Other assets with related parties	9 (a)	60,961	10,720
Other assets		25,689	34,362
		630,352	581,086
Assets held for sale	10	3,920	-
		3,920	-
Non-current assets			
Deferred income tax	7 (b)	4,003	5,546
Recoverable income tax		548	549
Other assets with related parties	9 (a)	50,000	100,000
Other assets		6,100	10,502
Property, plant and equipment	11	361,997	343,785
Intangible assets	12	168,716	169,119
Right-of-use assets		12,503	10,716
		603,867	640,217
Total assets		1,238,139	1,221,303
Liabilities and shareholders' equity			
Current liabilities			
Lease liabilities		5,549	4,392
Trade payables		158,641	177,761
Confirming payables		22,704	15,042
Salaries and payroll charges		19,974	23,168
Asset retirement and environmental obligations	13	19,191	15,631
Contractual obligations	14	27,931	37,432
Payable income tax		-	64
Other liabilities		35,056	26,863
		289,046	300,353
Liabilities associated with assets held for sale	10	9,491	-
		9,491	-
Non-current liabilities			
Lease liabilities		6,364	5,400
Trade payables		86	1,163
Asset retirement and environmental obligations	13	95,201	102,156
Deferred income tax	7 (b)	9,431	3,496
Provisions		21,376	20,765
Contractual obligations	14	81,563	79,680
Other liabilities		142	105
		214,163	212,765
Total liabilities		512,700	513,118
Shareholders' equity			
Attributable to owners of the controlling entity		737,077	718,983
Attributable to non-controlling interests		(11,638)	(10,798)
		725,439	708,185
Total liabilities and shareholders' equity		1,238,139	1,221,303

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

Three months ended on March 31

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

	Note	March 31, 2024	March 31, 2023
Cash flows from operating activities			
Income before income tax		36,186	20,944
Less, income tax	7 (a)	(13,383)	(8,933)
Deferred income tax	7 (a)	7,317	219
Depreciation and amortization	4	22,016	18,372
Interest and foreign exchange effects		5,369	6,554
Changes in accruals		6,047	4,280
Contractual obligations	14	(8,595)	(10,176)
(Increase) decrease in assets			
Trade accounts receivable		(52,005)	9,061
Inventory		(1,515)	3,242
Other assets		6,486	10,521
Increase (decrease) in liabilities			
Trade payables		(20,197)	(33,576)
Confirming payables		7,662	(536)
Provisions		(1,012)	(852)
Other liabilities		4,579	(20,816)
Cash used in operating activities			
		(1,045)	(1,696)
Interest paid on loans and financings		-	(1)
Interest paid on lease liabilities		(296)	(9)
Income tax paid		(9,362)	(22,685)
Net cash used in operating activities			
		(10,703)	(24,391)
Cash flows from investing activities			
Additions of property, plant and equipment and intangible assets		(38,280)	(26,504)
Loans to related parties		-	(50,000)
Net cash used in investing activities			
		(38,280)	(76,504)
Cash flows from financing activities			
Payments of loans and financings		-	(333)
Payments of lease liabilities		(935)	(439)
Net cash used in financing activities			
		(935)	(772)
Foreign exchange effects on cash and cash equivalents		(723)	(806)
Decrease in cash and cash equivalents			
		(50,641)	(102,473)
Cash and cash equivalents at the beginning of the period		217,359	243,504
Cash and cash equivalents at the end of the period			
		166,718	141,031
Non-cash investing and financing transactions			
Additions to right-of-use assets		3,186	-

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

At and for the three months ended on March 31

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

	Equity attributable to owners of the controlling entity							Non-controlling interests	Total shareholders' equity
	Capital	Investment shares	Legal reserve	Other equity reserves	Retained earnings	Total			
At January 1, 2023	423,334	4,551	84,766	386	157,580	670,617	(8,900)	661,717	
Net income for the period	-	-	-	-	11,946	11,946	65	12,011	
Total comprehensive income for the period	-	-	-	-	11,946	11,946	65	12,011	
At March 31, 2023	423,334	4,551	84,766	386	169,526	682,563	(8,835)	673,728	
At January 1, 2024	423,334	4,551	84,766	411	205,921	718,983	(10,798)	708,185	
Net income for the period	-	-	-	-	23,643	23,643	(840)	22,803	
Total comprehensive income for the period	-	-	-	-	23,643	23,643	(840)	22,803	
Distribution of dividends	-	-	-	-	(5,549)	(5,549)	-	(5,549)	
Total transactions with shareholders	-	-	-	-	(5,549)	(5,549)	-	(5,549)	
At March 31, 2024	423,334	4,551	84,766	411	224,015	737,077	(11,638)	725,439	

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

Nexa Resources Perú S.A.A. and subsidiaries



Notes to the condensed consolidated interim financial statements Three months ended on March 31 All amounts in thousands of US\$ dollars, unless otherwise stated

1 General information

Nexa Resources Perú S.A.A. ("the Company" or "Nexa Peru") is a public limited company incorporated in Peru in 1949. The Company trades its common (symbol 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 fiscal domicile of the subsidiaries is the same as the Company, with the exception of Nexa Resources UK Limited (Nexa UK) whose address is located in the United Kingdom.

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").

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

NEXA's majority shareholder is Votorantim S.A. ("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 three months ended on March 31, 2024

a) Dividend distribution

On March 27, 2024 the General Shareholders' Meeting approved a distribution of dividends (see note 9).

b) Assets held for sale

The Group started a structured process to sell its non-operational, Minera Pampa Cobre S.A.C (owner of the asset Chapi mine). For further information, refer to note 10.

2 Basis of preparation of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements as at and for the three months ended on March 31, 2024 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, 2023 prepared in accordance with IFRS as issued by the IASB.

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

Notes to the condensed consolidated interim financial statements
Three months ended on March 31
All amounts in thousands of US\$ dollars, unless otherwise stated

on December 31, 2023. The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective.

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 months ended on March 31, 2024 are the same as those disclosed in the Group's audited consolidated financial statements for the year ended on December 31, 2023, except for the income tax expense that is recognized, for each interim period based on the best estimate of the effective annual income tax rate for the full year under IAS 34.

Approval of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements for the three months ended on March 31, 2024 were approved on May 2, 2024 by the Group's management. On March 27, 2024, the General Shareholders' Meeting approved the audited consolidated financial statements for the year ended on December 31, 2023.

3 Net revenues

	Note	March 31, 2024	March 31, 2023
Gross billing		219,224	205,749
Billing from products (i)		214,258	201,063
Billing from services	4 (i)	4,966	4,686
Taxes on sales		(31,486)	(27,887)
Net revenues		187,738	177,862

(i) Billing from products increased in the three months ended on March 31, 2024 if compared to those of the first quarter of 2023, due to higher zinc, copper, and lead sales volumes in Cerro Lindo partially offset by lower LME metal prices.

4 Expenses by nature

	Cost of sales (iii)	Selling and administrative expenses	Mineral exploration and project evaluation	March 31, 2024 Total
Third-party services (i)	(62,897)	(2,998)	(2,714)	(68,609)
Raw materials and consumables used (ii)	(28,296)	-	(61)	(28,357)
Employee benefit expenses	(18,095)	(5,444)	(950)	(24,489)
Depreciation and amortization	(21,804)	(180)	(32)	(22,016)
Other expenses	(2,902)	(25)	(904)	(3,831)
	(133,994)	(8,647)	(4,661)	(147,302)

Notes to the condensed consolidated interim financial statements
Three months ended on March 31
All amounts in thousands of US\$ dollars, unless otherwise stated

	March 31, 2023			
	Cost of sales (iii)	Selling and administrative expenses	Mineral exploration and project evaluation	Total
Third-party services (i)	(59,906)	(2,298)	(4,612)	(66,816)
Raw materials and consumables used (ii)	(37,541)	-	(102)	(37,643)
Employee benefit expenses	(16,507)	(3,066)	(1,002)	(20,575)
Depreciation and amortization	(18,284)	(88)	-	(18,372)
Other expenses	(2,965)	(55)	(1,633)	(4,653)
	(135,203)	(5,507)	(7,349)	(148,059)

- (i) Third-party services include the cost of freight and insurance. For the three months ended on March 31, 2024 is US\$ 4,966 (for the three months ended on March 31, 2023 is US\$ 4,686), see note 3.
- (ii) Raw materials and consumables used decreased in the three months ended on March 31, 2024, despite the higher volumes produced, mainly due to a decrease in unit prices of certain supplies used for production and lower ounces sold of silver certificates.
- (iii) During the first quarter of 2024, the Group recognized US\$ 1,599 in Cost of sales related to idle capacity cost in Nexa Resources El Porvenir S.A.C. (Nexa El Porvenir) due to the unusual suspension of the mine for some days (US\$ 6,191 as of March 31, 2023 in Nexa Peru).

5 Other income and expenses, net

	Note	March 31, 2024	March 31, 2023
Change in asset retirement and environmental obligations	13	(2,760)	164
Expected loss of trade accounts receivable, net		(2,344)	199
Contribution to communities		(1,513)	(262)
Provisions of legal claims, net (i)		(1,418)	(4,433)
Expenses on temporary suspension of underground mine		(105)	(500)
Reversal (provision) of slow moving and obsolete inventory, net		1,189	(1,050)
Other operating income (loss), net		(179)	(62)
		(7,130)	(5,944)

- (i) Provisions of legal claim decreased in the three-month period ended on March 31, 2024 mainly due to lower environmental provisions. In the first quarter of 2023 Nexa Resources Atacocha S.A.A. recorded a provision related to a sanctioning administrative process regarding alleged breaches of environmental regulations in its operations.

Notes to the condensed consolidated interim financial statements
Three months ended on March 31
All amounts in thousands of US\$ dollars, unless otherwise stated

6 Net financial results

	Note	March 31, 2024	March 31, 2023
Financial income			
Interest on trade receivable with related parties	9 (b)	5,691	2,346
Commission for guarantee of bonds issued by NEXA	9 (b)	1,113	1,738
Interest income on cash equivalents		1,297	1,497
Other financial income		27	76
		8,128	5,657
Financial expenses			
Interest on asset retirement obligations	13	(3,374)	(2,962)
Interest on contractual obligations	14	(977)	(1,104)
Other financial expenses		(1,008)	(2,051)
		(5,359)	(6,117)
Foreign exchange, net			
		111	(2,455)
		111	(2,455)
Net financial results		2,880	(2,915)

7 Current and deferred income tax

(a) Reconciliation of income tax expenses

	March 31, 2024	March 31, 2023
Income before income tax	36,186	20,944
Statutory income tax rate	29.50%	29.50%
Income tax expense at standard rate		
	(10,675)	(6,178)
Unrecognized deferred tax on net operating losses	(1,050)	(236)
Temporary items for the period without expectation of recovery	(1,108)	(135)
Tax effect of translation of non-monetary assets/liabilities to functional currency	(380)	4,899
Special mining tax	(820)	(1,313)
Other permanent tax differences	650	(5,970)
Income tax expense	(13,383)	(8,933)
Current	(6,066)	(8,714)
Deferred	(7,317)	(219)
Income tax expense	(13,383)	(8,933)

(b) Effects of deferred tax on income statement

	March 31, 2024	March 31, 2023
Balance at the beginning of the period	2,051	14,229
Uncertain income tax treatments	(162)	(1,241)
Effect on income for the period	(7,317)	(219)
Balance at the end of the period	(5,428)	12,769

**Notes to the condensed consolidated interim financial statements
Three months ended on March 31
All amounts in thousands of US\$ dollars, unless otherwise stated**

(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, has concluded that it is more-likely-than-not that its positions will be sustained upon examination. In such cases, tax provisions are not recognized.

As of March 31, 2024, 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 on March 31, 2024 is US\$ 358,977 which increased compared to that estimated on December 31, 2023 of US\$ 354,988, mainly due to the variation of some legal proceedings and to updating of interest.

Regarding Cerro Lindo´s stability agreement, SUNAT issued unfavorable decisions against the Company for the years 2014, 2015, 2016 and 2017, arguing that the stability income tax rate granted by the stability agreement applies only to the income generated from 5,000 tons per day of its production, and not from its entire production capacity expanded over time. The Company has filed appeals against these decisions. SUNAT is currently auditing 2018 and 2019, while the years 2020 and 2021 (when the term of the stability agreement expired) remain open. Although SUNAT maintains its position disregarding the stabilized rate and taxing the Company´s total income at the statutory income tax rate for these years, the Company continues to maintain its position in relation to the applicability of the Cerro Lindo stability agreement. The Company's Management, supported by the opinion of its external advisors, continues to conclude that there are legal grounds to obtain a favorable outcome in these matters related to the tax stability rate discussion, which means that it is more-likely-than-not that its positions will be sustained upon examination by the legal authorities. However, the Company may have to pay the disputed amounts under discussion in favor to SUNAT to continue the legal process either in the judicial or international arbitration levels. Such payments may be made in several installments provided that a guarantee is placed before the courts and may impact the Company's results.

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. 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, 2023.

				March 31, 2024
Assets per balance sheet	Note	Amortized cost	Fair value through profit or loss	Total
Cash and cash equivalents		166,718	-	166,718
Trade accounts receivable		-	321,401	321,401
Other assets receivable with related parties	9 (a)	110,961	-	110,961
Other assets		6,014	-	6,014
		283,693	321,401	605,094

Notes to the condensed consolidated interim financial statements
Three months ended on March 31
All amounts in thousands of US\$ dollars, unless otherwise stated

		March 31, 2024	
Liabilities per balance sheet		Amortized cost	Total
	Lease liabilities	11,913	11,913
	Trade payables	158,727	158,727
	Confirming payables	22,704	22,704
	Other liabilities	9,364	9,364
		202,708	202,708

		December 31, 2023		
Assets per balance sheet	Note	Amortized cost	Fair value through profit or loss	Total
		217,359	-	217,359
		-	269,510	269,510
	9 (a)	110,720	-	110,720
		5,607	-	5,607
		333,686	269,510	603,196

		December 31, 2023	
Liabilities per balance sheet		Amortized cost	Total
	Lease liabilities	9,792	9,792
	Trade payables	178,924	178,924
	Confirming payables	15,042	15,042
	Other liabilities	4,248	4,248
		208,006	208,006

(b) Fair value by hierarchy

		March 31, 2024	
		Level 2	Total
Assets			
	Trade accounts receivable	321,401	321,401
		321,401	321,401

		December 31, 2023	
		Level 2	Total
Assets			
	Trade accounts receivable	269,510	269,510
		269,510	269,510

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Notes to the condensed consolidated interim financial statements

Three months ended on March 31

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

9 Related parties

(a) Balances

Assets and liabilities	Trade accounts receivable		Other assets		Other liabilities		Dividends payable (i)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Controlling entity								
Nexa Resources Cajamarquilla S.A.	166,094	142,051	4,362	4,531	-	-	4,626	-
Parent Company								
Nexa Resources S.A.	91,382	91,382	5,493	2,757	-	-	1,015	1,005
Other related parties								
Votorantim Internacional CSC S.A.C.	-	-	-	-	279	618	-	-
Nexa Recursos Minerais S.A. (iii)	19,587	-	101,106	103,432	-	-	-	-
Other	-	-	-	-	-	-	-	-
	277,063	233,433	110,961	110,720	279	618	5,641	1,005
Current (ii)	277,063	233,433	60,961	10,720	279	618	5,641	1,005
Non-current	-	-	50,000	100,000	-	-	-	-
	277,063	233,433	110,961	110,720	279	618	5,641	1,005

- (i) At the Board Meeting and the General Shareholders' Meeting held on March 27, 2024 dividend payment No. 144 was approved for US\$ 5,549, considering dividends per share of US\$ 0.004362.
- (ii) The increase in other assets current compared with December 31, 2023 is due to reclassification to the short-term of the principal amount related to the loan agreement done in the 2023 fiscal year between the Company and Nexa El Porvenir with Nexa Recursos Minerais S.A. in the amount of US\$ 10,000 and US\$ 40,000, respectively, with maturity in March 2025. Besides, the Companies there are other loan agreements in the long-term also done in 2023 with a total principal amount of US\$ 35,000 and US\$ 15,000 with maturity in June 2025.

(Free translation from the original in Spanish)

Nexa Resources Perú S.A.A. and subsidiaries



Notes to the condensed consolidated interim financial statements

Three months ended on March 31

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

(b) Transactions

		Net revenues		Financial income - note 6		Operating income (expenses)
Profit and loss	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Controlling entity						
Nexa Resources Cajamarquilla S.A.	46,198	53,335	1,886	1,773	662	676
Parent Company						
Nexa Resources S.A.	-	14,432	2,736	2,311	-	-
Other related parties						
Nexa Recursos Minerais S.A. (iii)	19,587	-	2,182	-	-	-
Votorantim Internacional CSC S.A.C.	-	-	-	-	(793)	(870)
	65,785	67,767	6,804	4,084	(131)	(194)

(iii) Net revenues and trade accounts receivable increased due to the Company commenced zinc concentrate sales to its related party Nexa Recursos Minerais S.A. in the first quarter of 2024.

(Free translation from the original in Spanish)

Nexa Resources Perú S.A.A. and subsidiaries



Notes to the condensed consolidated interim financial statements

Three months ended on March 31

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

10 Assets and liabilities of disposal group classified as held for sale

In connection with operational optimization and assessment of strategic alternatives, the Group has initiated a structured process to sell a non-operational subsidiary, Minera Pampa Cobre S.A.C (owner of the asset Chapi mine). The sale is expected to be finalized within a year.

As a result, the fair value of the assets and liabilities expected to be transferred (disposal group) in the transaction are presented as held for sale for the current balance sheet on the current condensed consolidated interim financial statement.

	Minera Pampa Cobre S.A.C	March 31, 2024
Assets		
Other assets	3,920	3,920
Total assets - Held for sale	3,920	3,920
Liabilities		
Asset retirement obligations	9,437	9,437
Other liabilities	54	54
Total liabilities - Held for sale	9,491	9,491
Net assets and (liabilities) - Held for sale	(5,571)	(5,571)

(Free translation from the original in Spanish)

Nexa Resources Perú S.A.A. and subsidiaries



Notes to the condensed consolidated interim financial statements

Three months ended on March 31

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

11 Property, plant and equipment

Changes in the three months ended on March 31

						2024	2023
	Land, buildings and other constructions	Machinery and equipment	Assets and projects under construction	Asset retirement obligations	Other	Total	Total
Balance at the beginning of the period							
Cost	375,278	899,481	150,024	97,031	3,008	1,524,822	1,399,826
Accumulated depreciation and impairment	(260,053)	(817,317)	(11,823)	(89,654)	(2,190)	(1,181,037)	(1,104,657)
Net balance at the beginning of the period	115,225	82,164	138,201	7,377	818	343,785	295,169
Additions (i)	-	228	37,952	829	-	39,009	26,504
Disposals and write-offs	-	-	-	-	-	-	(99)
Depreciation	(10,925)	(8,917)	-	(217)	(55)	(20,114)	(17,314)
Transfers	4,675	3,589	(8,264)	-	-	-	(242)
Remeasurement of asset retirement obligations	-	-	-	(683)	-	(683)	(287)
Net balance at the end of the period	108,975	77,064	167,889	7,306	763	361,997	303,731
Cost	379,953	903,801	179,712	97,177	2,971	1,563,614	1,426,172
Accumulated depreciation and impairment	(270,978)	(826,737)	(11,823)	(89,871)	(2,208)	(1,201,617)	(1,122,441)
Net balance at the end of the period	108,975	77,064	167,889	7,306	763	361,997	303,731
Average annual depreciation rates %	9.70	13.72		UoP	18.56		

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

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Nexa Resources Perú S.A.A. and subsidiaries



Notes to the condensed consolidated interim financial statements

Three months ended on March 31

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

12 Intangible assets

Changes in the three months ended on March 31

					2024	2023
	Rights to use natural resources	Mining projects (i)	Computer programs	Work in progress	Total	Total
Balance at the beginning of the period						
Cost	127,470	229,301	3,550	386	360,707	359,423
Accumulated amortization and impairment	(96,046)	(92,838)	(2,704)	-	(191,588)	(188,854)
Net balance at the beginning of the period	31,424	136,463	846	386	169,119	170,569
Additions	-	-	-	100	100	-
Amortization	(243)	(192)	(68)	-	(503)	(668)
Transfers from property, plant and equipment	-	-	-	-	-	242
Net balance at the end of the period	31,181	136,271	778	486	168,716	170,143
Cost	127,470	229,301	3,550	486	360,807	359,666
Accumulated amortization and impairment	(96,289)	(93,030)	(2,772)	-	(192,091)	(189,523)
Net balance at the end of the period	31,181	136,271	778	486	168,716	170,143
Average annual amortization rates %	UoP	UoP	13.35			

- (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

Three months ended on March 31

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

13 Asset retirement and environmental obligations

Changes in the three months ended on March 31

			2024	2023
	Note	Asset retirement obligations (i)	Environmental obligations	Total
Balance at the beginning of the period		117,661	126	117,787
Interest accrual	6	3,374	-	3,374
Additions (i)	5 and 11	5,119	300	5,419
Remeasurement discount rate (i)/(ii)	5 and 11	(2,513)	-	(2,513)
Payments		-	(238)	(238)
Classified as liabilities associated with assets held for sale	10	(9,437)	-	(9,437)
Balance at the end of the period		114,204	188	114,392
Current liabilities		19,003	188	19,191
Non-current liabilities		95,201	-	95,201
Balance at the end of the period		114,204	188	114,392

- (i) The change observed for the period ended March 31, 2024, was mainly due to changes in the timing of expected disbursements on decommissioning obligations in certain operations, in accordance with updates in their asset retirement by the increase in the discount rates, and by a new environmental obligation as informed in the chart above. Consequently, asset retirement obligations for operational assets, increased in an amount net (additions and remeasurement) of US\$ 146 (March 31, 2023: decrease of US\$ 287) as shown in note 11; and asset retirement obligations for non-operational assets and environmental obligations loss in US\$ 2,760 (March 31, 2023: gain of US\$ 164) as shown in note 5.
- (ii) As of March 31, 2024, the credit risk-adjusted rate used was between 11.05% to 14.65% (December 31, 2023: 10.9% to 12.5%). As of March 31, 2023, the credit risk-adjusted rate used was between 11.3% to 11.9% (December 31, 2022: 10.9% to 11.7%).

14 Contractual obligations

(a) Background

In 2016, Nexa UK entered a silver streaming arrangement for the anticipated sale of a portion of the silver contained in the ore concentrates produced by the Cerro Lindo mining unit, which consisted of: i) an upfront payment of 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. 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.

The prepaid amount was recognized as a contractual obligation and the corresponding revenue is recognized as the silver is delivered, which is the time when the contractual performance obligations are satisfied. The Group delivers the certificates as the silver contents of its concentrate sales are collected from its customers that buy ore concentrates.

(Free translation from the original in Spanish)

Nexa Resources Perú S.A.A. and subsidiaries



Notes to the condensed consolidated interim financial statements

Three months ended on March 31

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

(b) Composition

	Note	March 31, 2024	March 31, 2023
Balance at the beginning of the period		117,112	132,160
Revenues recognition upon ore delivery		(8,595)	(10,176)
Accretion for the period	6	977	1,104
Balance at the end of the period		109,494	123,088
Current liabilities		27,931	24,620
Non-current liabilities		81,563	98,468
		109,494	123,088

15 Impairment of long-lived assets

According to the Group's policy, the Group assesses at each reporting date, whether there are indicators that the carrying amount of an asset or CGU may not be recovered or a previously recorded impairment should be reversed. If any indicator exists, the Group estimates the asset's or CGU's recoverable amount. As of March 31, 2024 and 2023, no impairment tests were required as a result of this assessment.

16 Long-term commitment

Project evaluation

As part of the Company's activities for the execution of certain greenfield projects, the Company has agreed, with the Peruvian Government, to minimum investment levels in the Magistral Project. On February 8, 2024, the Peruvian Government agreed to postpone this commitment from September 2024 to August 2028. As of March 31, 2024, the unexecuted minimum investment commitment was US\$ 323,000, and if not completed by August 2028, the potential penalty exposure could be US\$ 97,029.

In addition, the Company has requested the Modification of the Environmental Impact Assessment (MEIA) for Magistral Project. This request is still being evaluated by the competent environmental authority (SENACE); however, the Peruvian Water Authority (ANA) has raised unfavorable observations in relation to the Company's request for the MEIA. The final decision from SENACE is still pending and the Company expects to receive an answer in the following weeks. The granting or denial of this environmental permit is relevant and could impact the assessment of the project's economic feasibility and technical development, as well as the assessment of the recoverability of its assets.

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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.

May 2, 2024

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of **Nexa Resources Perú S.A.A. and its subsidiaries** (“the Group”) as at March 31, 2024 and the related condensed consolidated interim statements of income and comprehensive income, changes in shareholder’s equity and cash flows for the three-month period then ended and explanatory notes from 1 to 16. 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.

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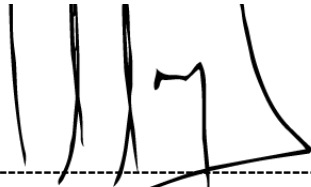
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May 2, 2024
Nexa Resources Perú S.A.A.

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.

Gavoglio Aparicio y Asociados
Countersigned by



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