

(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, 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

Three months ended on March 31

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

	Note	March 31, 2023	March 31, 2022
Net revenues	3	177,862	242,178
Cost of sales	4	(135,203)	(135,656)
Gross profit		42,659	106,522
Operating expenses			
Selling and administrative expenses	4	(5,507)	(7,864)
Mineral exploration and project evaluation	4	(7,349)	(6,565)
Other income and expenses, net	5	(5,944)	(1,727)
		(18,800)	(16,156)
Operating income		23,859	90,366
Net financial results			
	6		
Financial income		5,657	2,518
Financial expenses		(6,117)	(8,822)
Foreign exchange, net		(2,455)	(6,271)
		(2,915)	(12,575)
Income before income tax		20,944	77,791
Income tax	7 (a)	(8,933)	(23,379)
Net income for the period		12,011	54,412
Attributable to owners of the controlling entity		11,946	53,276
Attributable to non-controlling interests		65	1,136
Net income for the period		12,011	54,412
Weighted average number of outstanding shares - in thousands		1,272,108	1,272,108
Basic and diluted earnings per share – US\$		0.01	0.04

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

(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, 2023 Unaudited	December 31, 2022 Audited
Current assets			
Cash and cash equivalents		141,031	243,504
Trade accounts receivables		336,576	345,360
Inventory		42,024	45,556
Recoverable income tax		3,347	950
Other assets		25,592	22,729
		548,570	658,099
Non-current assets			
Deferred income tax	7 (b)	13,060	14,630
Recoverable income tax		644	-
Trade receivable with related parties	9 (a)	50,000	-
Other assets		10,951	9,719
Property, plant and equipment	10	303,731	295,169
Intangible assets	11	170,143	170,569
Right-of-use assets		3,253	3,643
		551,782	493,730
Total assets		1,100,352	1,151,829
Liabilities and shareholders' equity			
Current liabilities			
Loans and financings	12	113	443
Lease liabilities		1,367	1,493
Trade payables		121,692	155,165
Confirming payables		2,832	3,368
Salaries and payroll charges		18,585	30,984
Asset retirement and environmental obligations	13	12,482	13,167
Contractual obligations	14	24,620	26,188
Payable income tax		1,419	12,307
Other liabilities		23,439	26,151
		206,549	269,266
Non-current liabilities			
Lease liabilities		1,006	1,245
Trade payables		1,163	1,266
Asset retirement and environmental obligations	13	99,571	96,591
Deferred income tax	7 (b)	291	401
Provisions		19,448	15,299
Contractual obligations	14	98,468	105,972
Other liabilities		128	72
		220,075	220,846
Total liabilities		426,624	490,112
Shareholders' equity			
Attributable to owners of the controlling entity		682,563	670,617
Attributable to non-controlling interests		(8,835)	(8,900)
		673,728	661,717
Total liabilities and shareholders' equity		1,100,352	1,151,829

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, 2023	March 31, 2022
Cash flows from operating activities			
Income before income tax		20,944	77,791
Less, income tax	7 (a)	(8,933)	(23,379)
Deferred income tax	7 (a)	219	(971)
Depreciation and amortization	4	18,372	18,998
Interest and foreign exchange effects		6,554	9,000
Changes in accruals		4,280	(84)
Contractual obligations	14	(10,176)	(7,670)
(Increase) decrease in assets			
Trade accounts receivables		9,061	(36,688)
Inventory		3,242	2,767
Other assets		10,521	11,792
Increase (decrease) in liabilities			
Trade payables		(33,576)	(22,104)
Confirming payables		(536)	2,055
Provisions		(852)	(2,871)
Other liabilities		(20,816)	2,773
Cash (used in) provided by operating activities		(1,696)	31,409
Interest paid on loans and financings	12 (b)	(1)	(2,976)
Interest paid on lease liabilities		(9)	(227)
Premium paid on bonds repurchase	6	-	(3,277)
Income tax paid		(22,685)	(40,965)
Net cash used in operating activities		(24,391)	(16,036)
Cash flows from investing activities			
Additions of property, plant and equipment		(26,504)	(16,386)
Loans to related parties	1	(50,000)	-
Proceeds from the sale of property, plant and equipment		-	51
Net cash used in investing activities		(76,504)	(16,335)
Cash flows from financing activities			
Bonds repurchase	12 (b)	-	(128,470)
Payments of loans and financings	12 (b)	(333)	(321)
Payments of lease liabilities		(439)	(8)
Net cash used in financing activities		(772)	(128,799)
Foreign exchange effects on cash and cash equivalents		(806)	182
Decrease in cash and cash equivalents		(102,473)	(160,988)
Cash and cash equivalents at the beginning of the period		243,504	272,086
Cash and cash equivalents at the end of the period		141,031	111,098
Non-cash investing transactions			
Additions to right-of-use assets		-	(1,828)

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, 2022	423,334	4,551	84,766	-	62,735	575,386	(9,849)	565,537
Net income for the period	-	-	-	-	53,276	53,276	1,136	54,412
Total comprehensive income for the period	-	-	-	-	53,276	53,276	1,136	54,412
At March 31, 2022	423,334	4,551	84,766	-	116,011	628,662	(8,713)	619,949
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

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

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 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 event for the three months ended on March 31, 2023

Intercompany loan

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).

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, 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.

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.

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

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, 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 three months ended on March 31, 2023 were approved on April 27, 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	March 31, 2023	March 31, 2022
Gross billing		205,749	280,491
Billing from products (i)		201,063	276,218
Billing from services	4 (i)	4,686	4,273
Taxes on sales		(27,887)	(38,313)
Net revenues		177,862	242,178

(i) Billing from products decreased in the three-month ended on March 31, 2023, mainly because of the lower metal prices and volumes registered during this period, in comparison to those of the first quarter of 2022.

4 Expenses by nature

	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)

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, 2022			
	Cost of sales (iii)	Selling and administrative expenses	Mineral exploration and project evaluation	Total
Third-party services (i)	(61,231)	(1,823)	(4,914)	(67,968)
Raw materials and consumables used (ii)	(34,877)	-	(124)	(35,001)
Employee benefit expenses	(17,137)	(5,441)	(173)	(22,751)
Depreciation and amortization	(18,878)	(120)	-	(18,998)
Other expenses	(3,533)	(480)	(1,354)	(5,367)
	(135,656)	(7,864)	(6,565)	(150,085)

- (i) Third-party services include the cost of freight, insurances and other services. For the three months ended on March 31, 2023 is US\$ 4,686 (for the three months ended on March 31, 2022 is US\$ 4,273), see note 3.
- (ii) Raw materials and consumables used increased in the three months ended on March 31, 2023, despite the lower volumes produced, mainly due to an increase in unit prices of certain supplies used for production.
- (iii) In the first quarter of 2023 the Group recognized US\$ 6,191 in Cost of sales related to Cerro Lindo's abnormal production costs due to the suspension of the mine for almost two weeks in March due to unusually heavy rainfall levels and overflowing rivers caused by the abnormal rains and floods caused by cyclone Yaku. After this period, Cerro Lindo resumed its operations having restored the road access while repairing some drainage systems. In the first quarter of 2022, the Group recognized US\$ 1,012 in Cost of sales related to Atacocha's abnormal production costs due to the illegal disruption caused by protest activities undertaken by communities, which resulted in the temporary suspension of this mine's production during many days in March 2022.

5 Other income and expenses, net

	Note	March 31, 2023	March 31, 2022
Provisions of legal claims, net (i)		(4,433)	(468)
Slow moving and obsolete inventory		(1,050)	(1,091)
Expenses on temporary suspension of underground mine		(500)	(852)
Contribution to communities		(262)	(819)
Change in asset retirement and environmental obligations	13 (a)	164	1,623
Other operating income (loss), net		137	(120)
		(5,944)	(1,727)

- (i) Provisions of legal claim increased in the three-month period ended on March 31, 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.

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, 2023	March 31, 2022
Financial income			
Interest on trade receivables with related parties		2,346	769
Commission for guarantee of bonds issued by NEXA		1,738	1,623
Interest income on cash equivalents		1,497	113
Other financial income		76	13
		5,657	2,518
Financial expenses			
Interest on asset retirement obligations	13	(2,962)	(1,804)
Interest on contractual obligations	14	(1,104)	(1,246)
Interest on loans and financings		(1)	(1,583)
Premium paid on bonds repurchase	12 (b)	-	(3,277)
Other financial expenses		(2,050)	(912)
		(6,117)	(8,822)
Foreign exchange, net			
		(2,455)	(6,271)
		(2,455)	(6,271)
Net financial results		(2,915)	(12,575)

7 Current and deferred income tax

(a) Reconciliation of income tax expense

	March 31, 2023	March 31, 2022
Income before income tax	20,944	77,791
Statutory income tax rate	29.50%	29.50%
Income tax expense at standard rate		
Special mining tax	(6,178)	(22,948)
Mining royalties	(1,313)	(3,800)
Mining royalties	-	(1,347)
Tax effect of translation of non-monetary assets/liabilities to functional currency	4,899	3,556
Temporary items for the period without expectation of recovery	(135)	2,017
Unrecognized deferred tax on net operating losses	(236)	(32)
Other permanent tax differences	(5,970)	(825)
Income tax expense	(8,933)	(23,379)
Current	(8,714)	(24,350)
Deferred	(219)	971
Income tax expense	(8,933)	(23,379)

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) Effects of deferred tax on income statement

	March 31, 2023	March 31, 2022
Balance at the beginning of the period	14,229	12,522
Uncertain income tax treatments	(1,241)	(6)
Effect on income for the period	(219)	971
Balance at the end of the period	12,769	13,487

(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 March 31, 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 on March 31, 2023 is US\$ 258,077 (December 31, 2022 of US\$ 238,788), the increase is mainly related to 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.

Regarding Cerro Lindo´s stability agreement, no changes occurred in the period ended on March 31, 2023 in respect as those disclosed in the Group´s audited consolidated financial statements for the year ended on December 31, 2022.

Finally, fiscal years 2017 and 2018 are being audited by SUNAT and 2019 onwards are still open. In relation to Cerro Lindo´s stability agreement discussion, 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 evaluation must be periodically updated, reflecting changes on 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.

			March 31, 2023
Assets per balance sheet	Amortized cost	Fair value through profit or loss	Total
Cash and cash equivalents	141,031	-	141,031
Trade accounts receivables	-	336,576	336,576
Trade receivable with related parties	50,000	-	50,000
Other assets	16,930	-	16,930
	207,961	336,576	544,537

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
Liabilities per balance sheet	Note	Amortized cost	Total
Loans and financings	12	113	113
Lease liabilities		2,373	2,373
Trade payables		122,855	122,855
Confirming payables		2,832	2,832
Other liabilities		8,891	8,891
		137,064	137,064

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

			December 31, 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
		171,654	171,654

(b) Fair value by hierarchy

			March 31, 2023
		Level 2	Total
Assets			
Trade accounts receivables		336,576	336,576
		336,576	336,576

			December 31, 2022
		Level 2	Total
Assets			
Trade accounts receivables		345,360	345,360
		345,360	345,360

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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

9 Related parties

(a) Balances

Assets and liabilities	Trade accounts receivables		Other assets		Other liabilities		Dividends payable	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Controlling entity								
Nexa Resources Cajamarquilla S.A.	228,437	211,249	3,906	2,113	-	206	-	-
Parent Company								
Nexa Resources S.A.	69,261	70,174	4,448	2,137	-	-	1,005	1,005
Other related parties								
Votorantim Internacional CSC S.A.C.	-	-	-	-	650	322	-	-
Nexa Recursos Minerais S.A. (i)	-	-	50,000	-	-	-	-	-
Other	-	-	-	-	-	-	2,728	2,771
	297,698	281,423	58,354	4,250	650	528	3,733	3,776
Current	297,698	281,423	8,354	4,250	650	528	3,733	3,776
Non-current	-	-	50,000	-	-	-	-	-
	297,698	281,423	58,354	4,250	650	528	3,733	3,776

(i) Other assets increased in the three months ended on March 31, 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

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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Controlling entity						
Nexa Resources Cajamarquilla S.A.	53,335	82,052	1,773	313	676	746
Parent Company						
Nexa Resources S.A.	14,432	29,343	2,311	2,079	-	-
Other related parties						
Votorantim Internacional CSC S.A.C.	-	-	-	-	(870)	(785)
	67,767	111,395	4,084	2,392	(194)	(39)

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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

10 Property, plant and equipment

(a) Changes in the three months ended on March 31

						2023	2022
	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	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)
Net balance at the beginning of the period	94,279	94,112	98,271	7,842	665	295,169	286,258
Additions (i)	-	-	26,504	-	-	26,504	16,193
Disposals and write-offs	-	-	(99)	-	-	(99)	-
Depreciation	(8,203)	(8,835)	-	(226)	(50)	(17,314)	(17,450)
Transfers - note 11	3,258	13,591	(17,262)	-	171	(242)	(1,072)
Remeasurement of asset retirement obligations - note 13	-	-	-	(287)	-	(287)	(7,722)
Net balance at the end of the period	89,334	98,868	107,414	7,329	786	303,731	276,207
Cost	323,843	887,735	115,518	96,267	2,809	1,426,172	1,345,060
Accumulated depreciation and impairment	(234,509)	(788,867)	(8,104)	(88,938)	(2,023)	(1,122,441)	(1,068,853)
Net balance at the end of the period	89,334	98,868	107,414	7,329	786	303,731	276,207
Average annual depreciation rates %	8	14		UoP	22		

(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

11 Intangible assets

(a) Changes in the three months ended on March 31

				2023	2022
	Rights to use natural resources	Mining projects (i)	Computer programs	Total	Total
Balance at the beginning of the period					
Cost	127,470	228,839	3,114	359,423	358,602
Accumulated amortization and impairment	(94,901)	(91,418)	(2,535)	(188,854)	(114,972)
Net balance at the beginning of the period	32,569	137,421	579	170,569	243,630
Additions	-	-	-	-	193
Amortization	(295)	(332)	(41)	(668)	(880)
Transfers from property, plant and equipment - note 10	-	1	241	242	1,072
Net balance at the end of the period	32,274	137,090	779	170,143	244,015
Cost	127,470	228,840	3,356	359,666	359,867
Accumulated amortization and impairment	(95,196)	(91,750)	(2,577)	(189,523)	(115,852)
Net balance at the end of the period	32,274	137,090	779	170,143	244,015
Average annual amortization rates %	UoP	UoP	12		

(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.

12 Loans and financings

(a) Composition

Type	Average interest rate	Current	Total		Fair value	
			March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Bank loan Reactiva Perú	0.980%	113	113	443	113	443
		113	113	443	113	443

(b) Changes in the three months ended on March 31

The movement of borrowings is as follows:

	2023	2022
Balance at the beginning of the period	443	131,645
Foreign exchange	3	129
Interest accrual	1	1,439
Amortization of transaction cost	-	144
Bonds repurchase (i)	-	(128,470)
Payments of loans and financings	(333)	(321)
Interest paid on loans and financings	(1)	(2,976)
Balance at the end of the period	113	1,590

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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

(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

(a) Changes in the three months ended on March 31

			2023	2022	
	Note	Asset retirement obligations (i)	Environmental obligations	Total	
Balance at the beginning of the period		109,727	32	109,759	129,003
Interest accrual	6	2,962	-	2,962	1,804
Additions (i)		-	1,280	1,280	-
Remeasurement discount rate (i)/(ii)		(1,731)	-	(1,731)	(9,345)
Payments		(199)	(18)	(217)	(2,484)
Balance at the end of the period		110,759	1,294	112,053	118,978
Current liabilities		11,188	1,294	12,482	13,833
Non-current liabilities		99,571	-	99,571	105,145
Balance at the end of the period		110,759	1,294	112,053	118,978

- (i) The change in the period ended on March 31, 2023, was mainly due to 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, decreased in an amount of US\$ 287 (March 31, 2022: decrease of US\$ 7,722) as shown in note 10; and asset retirement obligations for non-operational assets and environmental obligations gain in US\$ 164 (March 31, 2021: gain of US\$ 1,623) as shown in note 5.
- (ii) 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%). As of March 31, 2022, the credit risk-adjusted rate used was between 5.7% to 8.2% (December 31, 2021: 3.5% to 6.5%).

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, for the anticipated sale of a portion of silver contained in the ore concentrates produced by Cerro Lindo mining unit.

The prepaid amount was recognized as a contractual liability 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.

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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

(b) Composition

	Note	March 31, 2023	March 31, 2022
Balance at the beginning of the period		132,160	147,232
Revenues recognition upon ore delivery		(10,176)	(7,670)
Accretion for the period	6	1,104	1,246
Balance at the end of the period		123,088	140,808
Current liabilities		24,620	34,824
Non-current liabilities		98,468	105,984
		123,088	140,808

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, 2023, no impairment tests were required as a result of this assessment.

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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.

April 27, 2023

We have reviewed the accompanying condensed consolidated interim balance sheet of **Nexa Resources Perú S.A.A. and subsidiaries** (hereinafter the Group) as at March 31, 2023 and the related condensed consolidated interim income statement and of comprehensive income, changes in shareholder's equity and cash flows for the three-month period then ended, and notes from 1 to 15. Management is responsible for the preparation and fair 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.

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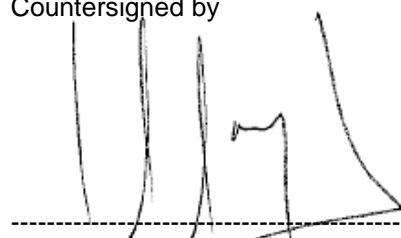
April 27, 2023
Nexa Resources Perú S.A.A.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly, in all material respects, the condensed consolidated interim financial position of the Group as at March 31, 2023, and of their financial performance and their cash flows for the three month period then ended in accordance with International Accounting Standard 34 - "Interim Financial Reporting" as issued by the International Accounting Standards Board.

Gavoglio Apurisco y Asociados

Countersigned by

 (partner)

Fernando Gavoglio
Peruvian Certified Public Accountant
Registration No.01-019847