

(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 six months periods ended on June 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 June 30

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

	Note	Three-month period ended		Six-month period ended	
		2023	2022	2023	2022
Net revenues	3	179,657	259,880	357,519	502,058
Cost of sales	4	(132,418)	(144,274)	(267,621)	(279,930)
Gross profit		47,239	115,606	89,898	222,128
Operating expenses					
Selling and administrative expenses	4	(6,560)	(10,202)	(12,067)	(18,066)
Mineral exploration and project evaluation	4	(7,435)	(12,421)	(14,784)	(18,986)
Other income and expenses, net	5	(4,542)	(3,983)	(10,486)	(5,710)
		(18,537)	(26,606)	(37,337)	(42,762)
Operating income		28,702	89,000	52,561	179,366
Net financial results					
Financial income	6	6,479	2,725	12,136	5,243
Financial expenses		(5,029)	(5,276)	(11,146)	(14,098)
Foreign exchange, net		(724)	275	(3,179)	(5,996)
		726	(2,276)	(2,189)	(14,851)
Income before income tax		29,428	86,724	50,372	164,515
Income tax	7 (a)	(5,360)	(28,568)	(14,293)	(51,947)
Net income for the period		24,068	58,156	36,079	112,568
Attributable to owners of the controlling entity		24,585	57,133	36,531	110,409
Attributable to non-controlling interests		(517)	1,023	(452)	2,159
Net income for the period		24,068	58,156	36,079	112,568
Weighted average number of outstanding shares - in thousands		1,272,108	1,272,108	1,272,108	1,272,108
Basic and diluted earnings per share – US\$		0.02	0.04	0.03	0.09

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

		Unaudited	Audited
		June 30,	December 31,
		2023	2022
Assets	Note		
Current assets			
Cash and cash equivalents		152,927	243,504
Trade accounts receivables		281,121	345,360
Inventory		38,971	45,556
Recoverable income tax		9,987	950
Other assets		34,399	22,729
		517,405	658,099
Non-current assets			
Deferred income tax	7 (b)	12,791	14,630
Recoverable income tax		668	-
Trade receivable with related parties	9 (a)	100,000	-
Other assets		15,287	9,719
Property, plant and equipment	10	310,231	295,169
Intangible assets	11	169,418	170,569
Right-of-use assets		2,866	3,643
		611,261	493,730
Total assets		1,128,666	1,151,829
Liabilities and shareholders' equity			
Current liabilities			
Loans and financings	12	-	443
Lease liabilities		956	1,493
Trade payables		122,561	155,165
Confirming payables		5,532	3,368
Salaries and payroll charges		19,642	30,984
Asset retirement and environmental obligations	13	16,080	13,167
Contractual obligations	14 (b)	26,058	26,188
Payable income tax		114	12,307
Other liabilities		25,212	26,151
		216,155	269,266
Non-current liabilities			
Lease liabilities		798	1,245
Trade payables		1,183	1,266
Asset retirement and environmental obligations	13	96,578	96,591
Deferred income tax	7 (b)	-	401
Provisions		22,698	15,299
Contractual obligations	14 (b)	93,330	105,972
Other liabilities		108	72
		214,695	220,846
Total liabilities		430,850	490,112
Shareholders' equity			
Attributable to owners of the controlling entity		707,168	670,617
Attributable to non-controlling interests		(9,352)	(8,900)
		697,816	661,717
Total liabilities and shareholders' equity		1,128,666	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

Periods ended on June 30

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



	Note	Three-month period ended		Six-month period ended	
		2023	2022	2023	2022
Cash flows from operating activities					
Income before income tax		29,428	86,724	50,372	164,515
Less, income tax	7 (a)	(5,360)	(28,568)	(14,293)	(51,947)
Deferred income tax	7 (a)	(398)	(3,792)	(179)	(4,763)
Depreciation and amortization	4	17,383	19,633	35,755	38,631
Interest and foreign exchange effects, net		2,735	5,013	9,289	14,013
Changes in accruals		2,586	(31)	6,866	(115)
Contractual obligations	14	(4,737)	(8,000)	(14,913)	(15,670)
(Increase) decrease in assets					
Trade accounts receivables		55,360	(1,874)	64,421	(38,562)
Inventory		2,965	4,337	6,207	7,104
Other assets		(13,044)	22,022	(2,523)	33,814
Increase (decrease) in liabilities					
Trade payables		889	(4,596)	(32,687)	(26,700)
Confirming payables		2,700	2,753	2,164	4,808
Provisions		(1,679)	(1,288)	(2,531)	(4,159)
Other liabilities		9,145	21,244	(11,671)	24,017
Cash provided by operating activities					
		97,973	113,577	96,277	144,986
Interest paid on loans and financings	12 (a)	-	(3)	(1)	(2,979)
Interest paid on lease liabilities		(12)	(9)	(21)	(17)
Premium paid on bonds repurchase	6	-	-	-	(3,277)
Income tax paid		(11,702)	(19,917)	(34,387)	(60,882)
Net cash provided by operating activities					
		86,259	93,648	61,868	77,831
Cash flows from investing activities					
Additions of property, plant and equipment	10	(23,467)	(16,740)	(49,971)	(33,126)
Loans to related parties	9 (a)	(50,000)	-	(100,000)	-
Proceeds from the sale of property, plant and equipment		-	-	-	51
Net cash used in investing activities					
		(73,467)	(16,740)	(149,971)	(33,075)
Cash flows from financing activities					
Bonds repurchase	12 (a)	-	-	-	(128,470)
Payments of loans and financings	12 (a)	(114)	(337)	(447)	(658)
Payments of lease liabilities		(633)	(1,889)	(1,072)	(2,116)
Net cash used in financing activities					
		(747)	(2,226)	(1,519)	(131,244)
Foreign exchange effects on cash and cash equivalents		(149)	(721)	(955)	(539)
Increase (decrease) in cash and cash equivalents					
		11,896	73,961	(90,577)	(87,027)
Cash and cash equivalents at the beginning of the period		141,031	111,098	243,504	272,086
Cash and cash equivalents at the end of the period					
		152,927	185,059	152,927	185,059
Non-cash investing transactions					
Additions to right-of-use assets		-	-	-	(1,828)
Other equity movements		(20)	-	(20)	-

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 June 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		
At March 31, 2022	423,334	4,551	84,766	-	116,011	628,662	(8,713)	619,949
Net income for the period	-	-	-	-	57,133	57,133	1,023	58,156
Total comprehensive income for the period	-	-	-	-	57,133	57,133	1,023	58,156
At June 30, 2022	423,334	4,551	84,766	-	173,144	685,795	(7,690)	678,105
At March 31, 2023	423,334	4,551	84,766	386	169,526	682,563	(8,835)	673,728
Net income for the period	-	-	-	-	24,585	24,585	(517)	24,068
Total comprehensive income for the period	-	-	-	-	24,585	24,585	(517)	24,068
Other equity movements	-	-	-	20	-	20	-	20
At June 30, 2023	423,334	4,551	84,766	406	194,111	707,168	(9,352)	697,816

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 six-months ended on June 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		
At January 1, 2022	423,334	4,551	84,766		62,735	575,386	(9,849)	565,537
Net income for the period	-	-	-	-	110,409	110,409	2,159	112,568
Total comprehensive income for the period	-	-	-	-	110,409	110,409	2,159	112,568
At June 30, 2022	423,334	4,551	84,766	-	173,144	685,795	(7,690)	678,105
At January 1, 2023	423,334	4,551	84,766	386	157,580	670,617	(8,900)	661,717
Net income for the period	-	-	-	-	36,531	36,531	(452)	36,079
Total comprehensive income for the period	-	-	-	-	36,531	36,531	(452)	36,079
Other equity movements	-	-	-	20	-	20	-	20
At June 30, 2023	423,334	4,551	84,766	406	194,111	707,168	(9,352)	697,816

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

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 six months periods ended on June 30, 2023

Intercompany loans

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 six months ended on June 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.

Notes to the condensed consolidated interim financial statements

Unaudited

Periods ended on June 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 six months ended on June 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 six months ended on June 30, 2023 were approved on July 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	Three-month period ended		Six-month period ended	
		2023	2022	2023	2022
Gross billing		212,286	305,415	418,035	585,923
Billing from products (i)		207,025	300,517	408,088	576,752
Billing from services	4 (i)	5,261	4,898	9,947	9,171
Taxes on sales		(32,629)	(45,535)	(60,516)	(83,865)
Net revenues		179,657	259,880	357,519	502,058

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

Notes to the condensed consolidated interim financial statements
Unaudited
Periods ended on June 30
All amounts in thousands of US\$ dollars, unless otherwise stated

4 Expenses by nature

	Three-month period ended			2023
	Cost of sales (ii)	Selling and administrative expenses	Mineral exploration and project evaluation	Total
Third-party services (i)	(64,627)	(3,072)	(5,064)	(72,763)
Raw materials and consumables used	(33,828)	-	(138)	(33,966)
Employee benefit expenses	(14,451)	(3,371)	(1,141)	(18,963)
Depreciation and amortization	(17,284)	(99)	-	(17,383)
Other expenses	(2,228)	(18)	(1,092)	(3,338)
	(132,418)	(6,560)	(7,435)	(146,413)

	Three-month period ended			2022
	Cost of sales (ii)	Selling and administrative expenses	Mineral exploration and project evaluation	Total
Third-party services (i)	(63,485)	(4,390)	(8,781)	(76,656)
Raw materials and consumables used	(39,719)	-	(148)	(39,867)
Employee benefit expenses	(18,287)	(5,100)	(2,091)	(25,478)
Depreciation and amortization	(19,512)	(121)	-	(19,633)
Other expenses	(3,271)	(591)	(1,401)	(5,263)
	(144,274)	(10,202)	(12,421)	(166,897)

	Six-month period ended			2023
	Cost of sales (ii)	Selling and administrative expenses	Mineral exploration and project evaluation	Total
Third-party services (i)	(124,533)	(5,370)	(9,676)	(139,579)
Raw materials and consumables used	(71,369)	-	(240)	(71,609)
Employee benefit expenses	(30,958)	(6,437)	(2,143)	(39,538)
Depreciation and amortization	(35,568)	(187)	-	(35,755)
Other expenses	(5,193)	(73)	(2,725)	(7,991)
	(267,621)	(12,067)	(14,784)	(294,472)

	Six-month period ended			2022
	Cost of sales (ii)	Selling and administrative expenses	Mineral exploration and project evaluation	Total
Third-party services (i)	(124,716)	(6,213)	(13,695)	(144,624)
Raw materials and consumables used	(74,596)	-	(272)	(74,868)
Employee benefit expenses	(35,424)	(10,541)	(2,264)	(48,229)
Depreciation and amortization	(38,390)	(241)	-	(38,631)
Other expenses	(6,804)	(1,071)	(2,755)	(10,630)
	(279,930)	(18,066)	(18,986)	(316,982)

Notes to the condensed consolidated interim financial statements

Unaudited

Periods ended on June 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 six-month periods ended on June 30, 2023, are US\$ 5,261 and US\$ 9,947, respectively (for the three and the six-month periods ended on June 30, 2022 are US\$ 4,898 and US\$ 9,171, respectively), see note 3.
- (ii) During the six-month period ended on June 30, 2023 the Company recognized US\$ 7,218 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\$ 1,027 recognized in June in Atacocha due to its new temporary suspension caused by protest activities undertaken by communities (for the three and the six-month periods ended on June 30, 2022 are US\$ 1,185 and US\$ 2,197, respectively).

5 Other income and expenses, net

	Note	Three-month period ended		Six-month period ended	
		2023	2022	2023	2022
Provisions of legal claims, net (i)		(3,411)	(1,427)	(7,844)	(1,895)
Contribution to communities		(2,459)	(3,521)	(2,721)	(4,340)
Slow moving and obsolete inventory		(192)	(72)	(1,242)	(1,163)
Expenses on temporary suspension of underground mine		(249)	(201)	(749)	(1,053)
Change in asset retirement and environmental obligations	13 (a)	1,223	1,980	1,387	3,603
Other operating loss, net		546	(742)	683	(862)
		(4,542)	(3,983)	(10,486)	(5,710)

- (i) Provisions of legal claim increased in the three and six-month periods ended on June 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.

Notes to the condensed consolidated interim financial statements
Unaudited
Periods ended on June 30
All amounts in thousands of US\$ dollars, unless otherwise stated

6 Net financial results

	Note	Three-month period ended		Six-month period ended	
		2023	2022	2023	2022
Financial income					
Commission for guarantee of bonds issued by NEXA	9 (b)	1,737	1,852	3,475	3,475
Interest on trade receivables with related parties	9 (b)	2,506	699	4,852	1,468
Interest income on cash equivalents		962	165	2,459	278
Interest of loans with related parties	9 (b)	1,163	-	1,163	-
Other financial income		111	9	187	22
		6,479	2,725	12,136	5,243
Financial expenses					
Interest on asset retirement obligations	13	(3,078)	(3,627)	(6,040)	(5,431)
Premium paid on bonds repurchase	12 (a)	-	-	-	(3,277)
Interest on contractual obligations	14 (b)	(1,037)	(1,191)	(2,141)	(2,437)
Interest on loans and financings		-	(4)	(1)	(1,587)
Other financial expenses		(914)	(454)	(2,964)	(1,366)
		(5,029)	(5,276)	(11,146)	(14,098)
Foreign exchange, net					
		(724)	275	(3,179)	(5,996)
		(724)	275	(3,179)	(5,996)
Net financial results					
		726	(2,276)	(2,189)	(14,851)

7 Current and deferred income tax

(a) Reconciliation of income tax expense

	Three-month period ended		Six-month period ended	
	2023	2022	2023	2022
Income before income tax	29,428	86,724	50,372	164,515
Statutory income tax rate	29.50%	29.50%	29.50%	29.50%
Income tax expense at standard rate				
Special mining tax	(1,059)	(4,039)	(2,372)	(7,839)
Mining royalties	-	(1,604)	-	(2,951)
Tax losses for the period without expectation of recovery	(565)	(406)	(801)	(438)
Tax effect of translation of non-monetary assets/liabilities to functional currency	2,672	4,776	7,571	8,332
Temporary items for the period without expectation of recovery	442	(518)	307	1,499
Other permanent tax differences	1,831	(1,193)	(4,138)	(2,018)
Income tax expense	(5,360)	(28,568)	(14,293)	(51,947)
Current	(5,758)	(32,360)	(14,472)	(56,710)
Deferred	398	3,792	179	4,763
Income tax expense	(5,360)	(28,568)	(14,293)	(51,947)

Notes to the condensed consolidated interim financial statements

Unaudited

Periods ended on June 30

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

(b) Effects of deferred tax on income statement

	Three-month period ended		Six-month period ended	
	2023	2022	2023	2022
Balance at the beginning of the period	12,769	13,487	14,229	12,522
Uncertain income tax treatments	(376)	-	(1,617)	(6)
Effect on income for the period	398	3,792	179	4,763
Balance at the end of the period	12,791	17,279	12,791	17,279

(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 June 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 on June 30, 2023 is US\$ 260,873 (December 31, 2022 of US\$ 238,788), the increase is mainly related to the variation of interests and also of the exchange rate applied.

Regarding Cerro Lindo´s stability agreement, by the year 2015, at the end of June 2023 SUNAT released an unfavorable decision in which its position against the Company. On July 2023, the Company filed its appeal reinforcing the arguments presented in Tax Audit. For the years 2014 and 2016, no changes occurred 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.

Notes to the condensed consolidated interim financial statements

Unaudited

Periods ended on June 30

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

				June 30, 2023
Assets per balance sheet	Note	Amortized cost	Fair value through profit or loss	Total
Cash and cash equivalents		152,927	-	152,927
Trade accounts receivables		-	281,121	281,121
Trade receivable with related parties	9 (a)	100,000	-	100,000
Other assets		9,776	-	9,776
		262,703	281,121	543,824

				June 30, 2023
Liabilities per balance sheet		Amortized cost		Total
Lease liabilities		1,754		1,754
Trade payables		123,744		123,744
Confirming payables		5,532		5,532
Other liabilities		9,070		9,070
		140,100		140,100

				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

Notes to the condensed consolidated interim financial statements

Unaudited

Periods ended on June 30

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

(b) Fair value by hierarchy

		June 30, 2023	
		Level 2	Total
Assets			
Trade accounts receivables		281,121	281,121
		281,121	281,121

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

(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 June 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	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Controlling entity								
Nexa Resources Cajamarquilla S.A.	162,079	211,249	4,678	2,113	-	206	-	-
Parent Company								
Nexa Resources S.A.	80,933	70,174	2,465	2,137	-	-	1,005	1,005
Other related parties								
Votorantim Internacional CSC S.A.C.	-	-	-	-	314	322	-	-
Nexa Recursos Minerais S.A. (i)	-	-	101,163	-	-	-	-	-
Other	-	-	-	-	-	-	-	2,771
	243,012	281,423	108,306	4,250	314	528	1,005	3,776
Current	243,012	281,423	8,306	4,250	314	528	-	3,776
Non-current	-	-	100,000	-	-	-	-	-
	243,012	281,423	108,306	4,250	314	528	1,005	3,776

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

(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 June 30

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

(b) Transactions

Profit and losses	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Controlling entity												
Nexa Resources Cajamarquilla S.A. (i)	30,526	82,547	83,861	164,599	1,878	221	3,651	534	763	741	1,439	1,487
Parent Company												
Nexa Resources S.A.	16,170	28,144	30,602	57,487	2,365	2,330	4,676	4,409	-	-	-	-
Other related parties												
Nexa Recursos Minerais S.A.	-	-	-	-	1,163	-	1,163	-	-	(1,628)	-	(1,628)
Votorantim Internacional CSC S.A.C.	-	-	-	-	-	-	-	-	(888)	(843)	(1,758)	(1,628)
	46,696	110,691	114,463	222,086	5,406	2,551	9,490	4,943	(125)	(1,730)	(319)	(1,769)

- (i) Net revenues decreased in the three and the six-month periods ended on June 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 six-month periods ended on June 30, 2023, mainly due to the higher interest rates of commercial sales.

(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 June 30

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

10 Property, plant and equipment

(a) Changes in the six months ended on June 30

						2023	2022
	Note	Land, buildings and other constructions	Machinery and equipment	Work in progress	Asset retirement obligations	Other	Total
Balance at the beginning of the period							
Cost		319,952	874,307	106,375	96,554	2,638	1,399,826
Accumulated depreciation and impairment		(225,673)	(780,195)	(8,104)	(88,712)	(1,973)	(1,104,657)
Net balance at the beginning of the period		94,279	94,112	98,271	7,842	665	295,169
Additions (i)		-	-	49,971	-	-	49,971
Disposals and write-offs		-	-	(1,061)	-	-	(1,061)
Depreciation		(15,118)	(17,866)	-	(490)	(108)	(33,582)
Transfers	11	3,454	17,498	(21,368)	-	171	(245)
Remeasurement of asset retirement obligations	13	-	-	-	(869)	-	(869)
Impairment reversal		-	-	848	-	-	848
Net balance at the end of the period		82,615	93,744	126,661	6,483	728	310,231
Cost		324,039	891,641	133,917	95,685	2,809	1,447,622
Accumulated depreciation and impairment		(241,424)	(797,897)	(7,256)	(89,202)	(2,081)	(1,137,391)
Net balance at the end of the period		82,615	93,744	126,661	6,483	728	310,231
Average annual depreciation rates %		9.86	14.49		UoP	18.20	

(i) 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 June 30

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

11 Intangible assets

(a) Changes in the six months ended on June 30

				2023	2022
	Note	Rights to use natural resources	Mining projects (i)	Computer programs	Total
Balance at the beginning of the period					
Cost		127,470	228,839	3,114	359,423
Accumulated amortization and impairment		(94,901)	(91,418)	(2,535)	(188,854)
Net balance at the beginning of the period		32,569	137,421	579	170,569
Amortization		(617)	(694)	(85)	(1,396)
Transfers from property, plant and equipment	10	-	3	242	245
Net balance at the end of the period		31,952	136,730	736	169,418
Cost		127,470	228,842	3,356	359,668
Accumulated amortization and impairment		(95,518)	(92,112)	(2,620)	(190,250)
Net balance at the end of the period		31,952	136,730	736	169,418
Average annual amortization rates %		UoP	UoP	11.61	

(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.

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Nexa Resources Perú S.A.A. and subsidiaries



Notes to the condensed consolidated interim financial statements

Periods ended on June 30

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

12 Loans and financings

(a) Changes in the six months ended on June 30

The movement of borrowings is as follows:

	2023	2022
Balance at the beginning of the period	443	131,645
Payments of loans and financings	(447)	(658)
Interest paid on loans and financings	(1)	(2,979)
Foreign exchange	4	85
Interest accrual	1	1,443
Bonds repurchase (i)	-	(128,470)
Amortization of transaction cost	-	144
Balance at the end of the period	-	1,210

(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 six months ended on June 30

			2023	2022
	Note	Asset retirement obligations	Environmental obligations	Total
Balance at the beginning of the period		109,727	32	109,759
Remeasurement discount rate (i)/(ii)		(3,817)	-	(3,817)
Additions (ii)		-	1,561	1,561
Payments		(401)	(484)	(885)
Interest accrual	6	6,040	-	6,040
Balance at the end of the period		111,549	1,109	112,658
Current liabilities		14,971	1,109	16,080
Non-current liabilities		96,578	-	96,578
Balance at the end of the period		111,549	1,109	112,658

(i) As of June 30, 2023, the credit risk-adjusted rate used was between 12.0% to 12.2% (December 31, 2022: 10.9% to 11.7%). As of June 30, 2022, the credit risk-adjusted rate used was between 8.5% to 11.2% (December 31, 2021: 3.5% to 6.5%).

(ii) The change in the period ended on June 30, 2023, was mainly due to the timing of expected disbursements on decommissioning obligations in certain operations, in accordance with updates in their asset retirement and environmental obligations, and the increase in the discount rates, as described above. In this way, asset retirement obligations for operational assets, decreased in an amount of US\$ 869 (June 30, 2022: decrease of US\$ 19,926) as shown in note 10; and asset retirement obligations for non-operational assets and environmental obligations gain in US\$ 1,387 (June 30, 2022: gain of US\$ 3,603) as shown 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 June 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, 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.

(b) Composition

	Note	June 30, 2023	June 30, 2022
Balance at the beginning of the period		132,160	147,232
Revenues recognition upon ore delivery		(14,913)	(15,670)
Accretion for the period	6	2,141	2,437
Balance at the end of the period		119,388	133,999
Current liabilities		26,058	32,867
Non-current liabilities		93,330	101,132
		119,388	133,999

15 Impairment of long-lived assets

In accordance with NEXA's accounting policy, the Company evaluates, at each reporting date, whether there are indications that the carrying amount of an asset or cash generation unit (CGU) may not be recovered, or an impairment previously recorded should be reversed. If any indicator exists, the Group estimates the asset's or CGU's recoverable amount. As of June 30, 2023, no impairment tests were required as a result of this assessment.

For the six-month period ended June 30, 2022, the Group performed its quarterly impairment review, and did not identify any additional impairment indicators for the period and thus no additional provision for impairment was recognized.

16 Events after the reporting period

At the end of June 2023, the operations at the Atacocha San Gerardo open pit mine were temporarily suspended due to protest activities by local communities, as mentioned in note 4.

Since then, the Group has been negotiating with the communities of Atacocha with the support of the governmental authorities, and on July 26, 2023, the protest activities were ceased. The Group is currently taking the necessary measures to resume the operations at the Atacocha mine in the following days.

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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.

July 27, 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 June 30, 2023 and the related condensed consolidated interim statements of income and of comprehensive income, changes in shareholder’s equity and cash flows for the three and six-month period ended June 30, 2023, 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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July 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 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.

A handwritten signature in black ink that reads "Gaveglia Apuricio y Asociados".

Countersigned by

A handwritten signature in black ink, appearing to be "Fernando Gaveglia".

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