

(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, 2025

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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

Unaudited

Three months ended on March 31,

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

	Note	March 31, 2025	March 31,2024 (Restated)
Net revenues	3	210,452	187,738
Cost of sales	4	(124,231)	(133,994)
Gross profit		86,221	53,744
Operating expenses			
Selling and administrative expenses	4	(8,580)	(8,647)
Mineral exploration and project evaluation	4	(9,007)	(4,661)
Impairment of long-lived assets	16	(435)	-
Other income and expenses, net	5	(8,507)	(7,116)
		(26,529)	(20,424)
Operating income		59,692	33,320
Net financial results	6		
Financial income		9,634	8,128
Financial expenses		(9,888)	(5,708)
Foreign exchange, net		(2,792)	111
		(3,046)	2,531
Income before income tax		56,646	35,851
Income tax	7 (a)	(17,029)	(13,383)
Income for the period		39,617	22,468
Attributable to owners of the controlling entity		39,993	23,308
Attributable to non-controlling interests		(376)	(840)
Income for the period		39,617	22,468
Weighted average number of outstanding shares - in thousands		1,272,108	1,272,108
Basic and diluted earnings per share - US\$		0.03	0.02

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 comprehensive income
Unaudited
Three months ended on March 31,
All amounts in thousands of US\$ dollars, unless otherwise stated

	Note	March 31, 2025	March 31, 2024
Income for the period		39,617	22,468
Other comprehensive income, net of income tax - items that can be reclassified to the income statement			
Translation adjustment of foreign currency		34	-
Total comprehensive income for the period		39,651	22,468
Attributable to owners of the controlling entity		40,027	23,308
Attributable to non-controlling interests		(376)	(840)
Total comprehensive income for the period		39,651	22,468

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, 2025 Unaudited	December 31, 2024 Audited
Current assets			
Cash and cash equivalents		171,012	336,318
Trade accounts receivable		399,090	332,335
Inventory		34,367	35,678
Recoverable income tax		581	34
Other assets with related parties	10 (a)	69,842	115,107
Other assets	9	19,436	21,255
		694,328	840,727
Non-current assets			
Deferred income tax	7 (b)	22,398	22,963
Recoverable income tax		863	841
Other assets with related parties	10 (a)	50,000	-
Other assets	9	25,003	5,655
Property, plant and equipment	11	416,140	401,620
Intangible assets	12	113,980	109,694
Right-of-use assets		35,872	30,635
		664,256	571,408
Total assets		1,358,584	1,412,135
Liabilities and shareholders' equity			
Current liabilities			
Lease liabilities		12,969	10,982
Trade payables		136,480	173,518
Confirming payables		4,490	6,469
Salaries and payroll charges		17,189	33,687
Asset retirement and environmental obligations	13	26,899	26,364
Provisions		6,759	2,819
Contractual obligations	14	34,239	31,686
Payable income tax		14,060	54,591
Other liabilities with related parties	10 (a)	83,771	1,306
Other liabilities	15	86,793	88,208
		423,649	429,630
Non-current liabilities			
Lease liabilities		25,789	22,132
Trade payables		92	89
Asset retirement and environmental obligations	13	85,941	82,849
Deferred income tax	7 (b)	16,601	14,792
Provisions		13,492	14,936
Contractual obligations	14	59,144	69,272
Payable income tax		96,095	82,120
Other liabilities	15	469	507
		297,623	286,697
Total liabilities		721,272	716,327
Shareholders' equity			
Attributable to owners of the controlling entity		640,621	699,589
Attributable to non-controlling interests		(3,309)	(3,781)
		637,312	695,808
Total liabilities and shareholders' equity		1,358,584	1,412,135

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

	Note	March 31, 2025	March 31, 2024 (Restated)
Cash flows from operating activities			
Income before income tax		56,646	35,851
Less, income tax	7 (a)	(17,029)	(13,383)
Deferred income tax	7 (b)	2,953	7,170
Impairment of long-lived assets	16	435	-
Depreciation and amortization	4	8,821	22,016
Interest and foreign exchange effects		4,896	5,718
Write-offs and loss on sale of property, plant and equipment, net	5	184	-
Changes in accruals		3,767	6,033
Contractual obligations	14	(8,415)	(8,595)
Increase (decrease) in assets			
Trade accounts receivable		(66,652)	(52,005)
Inventory		1,996	(1,515)
Other assets		(23,287)	6,486
Increase (decrease) in liabilities			
Trade payables		(37,156)	(20,197)
Confirming payables		(1,979)	7,662
Provisions		(708)	(1,012)
Other liabilities		(21,020)	4,726
Cash used in operating activities		(96,548)	(1,045)
Interest paid on lease liabilities		(489)	(296)
Income tax paid		(43,255)	(9,362)
Net cash used in operating activities		(140,292)	(10,703)
Cash flows from investing activities			
Subsidiary acquisition cash effects, net	1 (d)	997	-
Additions of property, plant and equipment and intangible assets		(24,700)	(38,280)
Purchase of non-controlling interesting shares	1 (b)	(11)	-
Net cash used in investing activities		(23,714)	(38,280)
Cash flows from financing activities			
Payments of lease liabilities		(2,802)	(935)
Capital contribution of non-controlling interest to subsidiary	1 (b)	1,864	-
Net cash used in financing activities		(938)	(935)
Foreign exchange effects on cash and cash equivalents		(362)	(723)
Decrease in cash and cash equivalents		(165,306)	(50,641)
Cash and cash equivalents at the beginning of the period		336,318	217,359
Cash and cash equivalents at the end of the period		171,012	166,718
Non-cash investing and financing transactions			
Additions to right-of-use assets		(8,290)	(3,186)
Distribution of dividends		(100,000)	(5,549)
Consolidation effect on subsidiary acquisition		210	-

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									
	Note	Capital	Investment shares	Legal reserve	Other equity reserves	Accumulated other comprehensive loss	Retained earnings	Total	Non-controlling interests	Total shareholders' equity
At January 1, 2024 (Restated)		423,334	4,551	84,766	411	-	192,504	705,566	(10,798)	694,768
Income for the period		-	-	-	-	-	23,308	23,308	(840)	22,468
Total comprehensive income for the period		-	-	-	-	-	23,308	23,308	(840)	22,468
Distribution of dividends		-	-	-	-	-	(5,549)	(5,549)	-	(5,549)
Total transactions with shareholders		-	-	-	-	-	(5,549)	(5,549)	-	(5,549)
At March 31, 2024 (Restated)		423,334	4,551	84,766	411	-	210,263	723,325	(11,638)	711,687
At January 1, 2025		423,334	4,551	84,776	-	-	186,938	699,589	(3,781)	695,808
Income for the period		-	-	-	-	-	39,993	39,993	(376)	39,617
Other comprehensive income for the year		-	-	-	-	34	-	34	-	34
Total comprehensive income for the period		-	-	-	-	34	39,993	40,027	(376)	39,651
Distribution of dividends		-	-	-	-	-	(100,000)	(100,000)	-	(100,000)
Capital contribution of non-controlling interest to subsidiary	1 (a)	-	-	-	-	-	-	-	1,864	1,864
Effects of transactions with non-controlling interest in subsidiary	1 (a)	-	-	-	-	-	1,005	1,005	(1,016)	(11)
Total transactions with shareholders		-	-	-	-	-	(98,995)	(98,995)	848	(98,147)
At March 31, 2025		423,334	4,551	84,776	-	34	127,936	640,621	(3,309)	637,312

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 Perú.

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. (the "Ultimate parent company" or "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, 2025

a) Other tax claim payments

In January 2025, the Company paid US\$ 18,300 related to uncertain income tax positions of Nexa Peru 2018 (for further details see note 7 (c)). The payment was made to obtain penalty and interest reductions and the likelihood of loss for the proceeding is considered possible. This payment does not represent a recognition of the tax debt, and the Company will proceed with its legal defense before the applicable instances. The payment was recognized as "Other tax claim payments" within "other assets in the long-term" (note 9).

A provision may be recorded against such amounts if the likelihood of loss of said proceedings turns out to be probable. Additionally, the payment could be recovered in cash if the Company's defenses prevail or compensated with other tax debts.

b) Capital increase and effects of transactions with non-controlling interest in the subsidiary Nexa Atacocha

On January 15, 2025, Nexa El Porvenir paid US\$ 3,453 for the acquisition of Atacocha's 364,668 thousand shares (25,112 thousand class A common shares and 339,556 thousand class B common shares) and non-controlling shareholders paid US\$ 1,864 for the acquisition of Atacocha's 221,117 thousand shares (223 thousand class A common shares and 220,894 thousand class B common shares). The subscription and payment process for the shares related to the capital increase through new monetary contributions by Nexa Atacocha approved on November 18, 2024, was completed and 100% of the Class A shares and Class B shares, representing 1,203,513 and 979,353, thousands respectively, were fully subscribed. Nexa El Porvenir subscribed for its portion of the new shares in December 2024, while non-controlling shareholders completed their subscription in January 2025. Consequently, as of December 31, 2024, Nexa El Porvenir recognized a loss as a result of this capital increase, considering Atacocha's negative equity value.

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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

In the first quarter of 2025, following the non-controlling shareholders' subscription, the Company recorded a gain of USD 1,024 in equity attributable to owners of the controlling interest, reflecting a new capital disproportion and a corresponding loss for non-controlling interests.

Additionally, during the first quarter of 2025, Nexa El Porvenir paid US\$ 11 to acquire an additional 1,043 thousand class B common shares of Nexa Atacocha, representing a 0.03% stake. However, given Atacocha's negative equity value, the transaction resulted in a gain of US\$ 8 for the non-controlling interests, totaling a loss of US\$ 19 for Nexa El Porvenir.

In summary, after these transactions, Nexa's participation in Nexa Atacocha decreased from 86.65% on December 31, 2024, to 82.11%, with a gain of US\$ 1,005 in equity attributable to the owners of the controlling interest and a loss of US\$ 1,016 in equity attributable to non-controlling shareholders.

As of today, the aforementioned increase is in the process of being registered with the Public Registry.

c) Dividend distribution

On March 28, 2025, the General Shareholders Meeting approved the distribution and payment of the dividend N° 145 in the amount of US\$ 100,000. Nexa Cajamarquilla is entitled to receive US\$ 82,432 for its shares, Nexa Resources S.A. will receive US\$ 179, and the non-controlling interest is entitled to US\$ 17,389. Payments will be made in two equal installments of US\$ 50,000 each, based on the ownership percentage of each shareholder on the record date. Payments are expected to be made on April 30, 2025, and September 30, 2025.

d) Acquisition of new subsidiary in Peru

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

e) Impact of new United States tariff decisions

On April 2, 2025, the US president issued an Executive Order regulating imports through a reciprocal tariff mechanism which involved additional tariffs on approximately 90 nations. Under this order, a 10% customs duty was imposed on goods imported into the U.S. from all countries, with duties of up to 50% on imports from specific countries. These measures were enacted pursuant to the International Emergency Economic Powers Act (IEEPA).

This recent imposition of tariffs by the United States, along with possible retaliatory measures by some other countries, may introduce additional volatility to global trade and, consequently, to the market prices of the Group's products in 2025 and the near future, among other effects. The Group is actively monitoring the situation but cannot yet estimate the impact of these measures on its operations and results.

Moreover, ongoing international trade tensions may heighten the risk of a global economic recession, potentially leading to reduced demand for commodities and downward pressure on commodity prices. The uncertainty surrounding the potential effects of such tariffs represents a significant risk that could materially and adversely affect the Group's business and results of operations, and consequently its financial performance.

(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

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, 2025 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, 2024 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, 2024.

The Group has not early adopted any new standards, interpretations or amendment that have 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, 2025 are the same as those disclosed in the Group's audited consolidated financial statements for the year ended on December 31, 2024, 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, 2025 were approved on April 29, 2025 by the Group's management. On March 31, 2025, the General Shareholders' Meeting approved the audited consolidated financial statements for the year ended on December 31, 2024.

2.1 Restated of the condensed consolidated interim and annual financial statements

The management identified an adjustment to the previously issued condensed consolidated interim financial statements for the three-month period ended on March 31, 2024. Therefore, the condensed consolidated interim financial statements for this period have been restated to include this adjustment.

Asset retirement obligations

During the second quarter 2024, management identified old and non-operational structures which were not identified in previous years and therefore were not recognized by the Group.

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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

This omission resulted in material adjustments in comparative periods for retained earnings, net income, underestimated asset retirement obligations liabilities and interest expenses related to the present value and discount rate of these asset retirement obligations.

The accumulated amounts have been corrected by restating each of the affected items in the condensed consolidated interim income statement, condensed consolidated interim balance sheet, condensed consolidated interim statement of changes in shareholder's equity and condensed consolidated interim statement of cash flows for prior periods presented.

Impacts on the condensed consolidated interim and annual financial statements

The effects on the condensed consolidated interim financial statements of the Group are presented below.

(a) Condensed consolidated interim income statement and of comprehensive income

	2024 (As previously reported)	Adjustments	Three month period ended 2024 (Restated)
Operating expenses			
Other income and expenses, net	(7,130)	14	(7,116)
Operating income	33,306	14	33,320
Net financial results			
Financial expenses	(5,359)	(349)	(5,708)
Income before income tax	36,186	(335)	35,851
Income for the period	22,803	(335)	22,468
Attributable to owners of the controlling entity	23,643	(335)	23,308
Attributable to non-controlling interests	(840)	-	(840)
Income for the period	22,803	(335)	22,468
Weighted average number of outstanding shares - in thousands	1,272,108	-	1,272,108
Basic and diluted earnings per share - US\$	0.02	-	0.02

(b) Condensed consolidated interim balance sheet

	2024 (As previously reported)	Adjustments	Three month period ended 2024 (Restated)
Non-current liabilities			
Asset retirement and environmental obligations	95,201	13,752	108,953
	289,046	13,752	302,798
Total liabilities	512,700	13,752	526,452
Shareholders' equity			
Income	23,643	(335)	23,308
Retained earnings	200,372	(13,417)	186,955
Total shareholders' equity	224,015	(13,752)	210,263
Total liabilities and shareholders' equity	736,715	-	736,715

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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

(c) Condensed consolidated interim statement of cash flow

	Three month period ended		
	2024 (As previously reported)	Adjustments	2024 (Restated)
Income before income tax	36,186	(335)	35,851
Interest and foreign exchange effects, net	5,369	349	5,718
Changes in accruals	6,047	(14)	6,033
Cash provided by operating activities	(1,045)	-	(1,045)

(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, 2025

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

(d) Condensed consolidated interim statement of changes in shareholder's equity

	(As previously reported)					(Restated)				
	Equity attributable to owners of the controlling entity		Non-controlling interests	Total shareholders' equity	Adjustments	Equity attributable to owners of the controlling entity		Non-controlling interests	Total shareholders' equity	
	Retained earnings	Total				Retained earnings	Total			
At January 1, 2024 (Restated)	205,921	718,983	(10,798)	708,185	(13,417)	192,504	705,566	(10,798)	694,768	
Income for the period	23,643	23,643	(840)	22,803	(335)	23,308	23,308	(840)	22,468	
Total comprehensive income for the period	23,643	23,643	(840)	22,803	(335)	23,308	23,308	(840)	22,468	
At March 31, 2024 (Restated)	224,015	737,077	(11,638)	725,439	(13,752)	210,263	723,325	(11,638)	711,687	

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

3 Net revenues

	Note	March 31, 2025	March 31, 2024
Gross billing		245,517	219,224
Billing from products (i)		241,785	214,258
Billing from services	4 (i)	3,732	4,966
Taxes on sales		(35,065)	(31,486)
Net revenues		210,452	187,738

- (i) Billing from products increased in the three months ended on March 31, 2025 compared to the same period in 2024 mainly due to higher zinc and cooper prices, partially offset by lower sales volumes.

4 Expenses by nature

				March 31, 2025
	Cost of sales	Selling and administrative expenses	Mineral exploration and project evaluation	Total
Third-party services (i)	(66,281)	(3,298)	(5,902)	(75,481)
Raw materials and consumables used	(29,641)	-	(27)	(29,668)
Employee benefit expenses	(17,420)	(4,835)	(1,155)	(23,410)
Depreciation and amortization (ii)	(8,661)	(128)	(32)	(8,821)
Other expenses	(2,228)	(319)	(1,891)	(4,438)
	(124,231)	(8,580)	(9,007)	(141,818)

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

- (i) Third-party services include the cost of freight and insurance. For the three months ended on March 31, 2025 is US\$ 3,732 (for the three months ended on March 31, 2024 is US\$ 4,966), see note 3.
- (ii) The variation corresponds mainly to lower depreciation for fully depreciated assets in the previous period.

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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

5 Other income and expenses, net

	Note	March 31, 2025	March 31, 2024 (Restated)
Penalties and fines (i)		(2,931)	(82)
Provisions of legal claims, net (ii)		(2,410)	(1,418)
Contribution to communities		(1,333)	(1,513)
Change in asset retirement and environmental obligations	13	(1,094)	(2,746)
Write-offs and loss on sale of property, plant and equipment, net		(184)	-
Expected loss of trade accounts receivable, net		(126)	(2,344)
Provision (reversal) of slow moving and obsolete inventory, net		(112)	1,189
Expenses on temporary suspension of underground mine		-	(105)
Other operating income (loss), net		(317)	(97)
		(8,507)	(7,116)

- (i) Penalties and fines increased in the three-month period ended March 31, 2025, mainly due to the withdrawal of the amounts related to the uncertain income tax positions of Nexa El Porvenir and Nexa Atacocha as explained in note 7 (c).
- (ii) Provisions of legal claims increased during the three-month period ended March 31, 2025, mainly due to higher civil legal contingencies resulting from a change in risk assessment.

6 Net financial results

	Note	March 31, 2025	March 31, 2024 Restated
Financial income			
Interest on trade receivable with related parties	10 (b)	5,639	5,691
Commission for guarantee of bonds issued by NEXA	10 (b)	589	1,113
Interest income on cash equivalents		1,615	1,297
Other financial income		1,791	27
		9,634	8,128
Financial expenses			
Interest on asset retirement obligations	13	(2,770)	(3,723)
Interest on contractual obligations	14	(840)	(977)
Income tax interests (i)		(4,146)	-
Other financial expenses		(2,132)	(1,008)
		(9,888)	(5,708)
Foreign exchange, net			
		(2,792)	111
		(2,792)	111
Net financial results		(3,046)	2,531

- (i) Income tax interest increased in the three-month period ended March 31, 2025, mainly due to the withdrawal of the amounts related to the 2017 and 2018 uncertain income tax positions of Nexa El Porvenir and Nexa Atacocha as explained in note 7 (c).

(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

7 Current and deferred income tax

(a) Reconciliation of income tax expense

	March 31, 2025	March 31, 2024 (Restated)
Income before income tax	56,646	35,851
Statutory income tax rate	29.50%	29.50%
Income tax expense at standard rate	(16,711)	(10,576)
Unrecognized deferred tax on net operating losses	(1,242)	(1,050)
Temporary items for the period without expectation of recovery	695	(1,108)
Tax effect of translation of non-monetary assets/liabilities to functional currency	4,582	(479)
Uncertain income tax treatment	4,131	(147)
Mining royalties	(607)	-
Special mining tax	(2,629)	(820)
Other permanent tax differences	(5,248)	797
Income tax expense	(17,029)	(13,383)
Current	(14,076)	(6,066)
Deferred	(2,953)	(7,317)
Income tax expense	(17,029)	(13,383)

(b) Effects of deferred tax on income statement

	March 31, 2025	March 31, 2024
Balance at the beginning of the period	8,171	15,024
Effect of included company in consolidation	564	-
Effect on other comprehensive income – Translation effect included in cumulative translation adjustment	15	-
Effect on income for the period	(2,953)	(7,170)
Balance at the end of the period	5,797	7,854

(c) Summary of uncertain tax positions on income taxes

As of March 31, 2025, the main legal proceedings are related to: (i) the interpretation of the application of the Cerro Lindo's stability agreement; and (ii) the deductibility of certain cost and expenses.

The estimated amount of these contingent liabilities as of March 31, 2025 is US\$ 251,862, which decreased from US\$ 282,036 reported as of on December 31, 2024, mainly due to the withdrawal of the amounts related to the 2017 and 2018 uncertain income tax positions of Nexa El Porvenir and Nexa Atacocha, following Nexa's decision to join the SUNAT's Tax Amnesty Program and pay US\$ 10,871 in the first quarter of 2025, to obtain penalty and interest reductions on penalty and interest, for further information, please see the note 1 (a).

Regarding the Cerro Lindo's stability agreement, SUNAT issued unfavorable ruling for the 2014 to 2017 periods, arguing that the stabilized income tax rate granted under the stability agreement applies only to income generated from production of 5,000 tons per day, rather than from the Company's entire production capacity, which expanded over time. The Company has appealed to these decisions and may turn to the judiciary if an unfavorable outcome is received at the final administrative level. SUNAT is currently auditing 2019 and 2020 tax years, while the 2021 audit remains pending (when the term of the stability agreement expired).

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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

In the fourth quarter of 2024, SUNAT completed its audit of the 2018 tax period, recognizing that part of the income generated from production in such a year was stabilized. In January 2025, Nexa's management opted to pay US\$ 18,300 to obtain a 60% reduction in penalties and interests. However, these payments do not constitute an acknowledgment of liability for the tax debt and the Company will continue its legal defense within the applicable instances.

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, 2024.

				March 31, 2025
Assets per balance sheet	Note	Amortized cost	Fair value through profit or loss	Total
Cash and cash equivalents		171,012	-	171,012
Trade accounts receivable		-	399,090	399,090
Other assets receivable with related parties	10 (a)	119,842	-	119,842
Other assets		1,613	-	1,613
		292,467	399,090	691,557

			March 31, 2025
Liabilities per balance sheet		Amortized cost	Total
Lease liabilities		38,758	38,758
Trade payables		136,572	136,572
Other Liabilities payable with related parties		83,771	83,771
Confirming payables		4,490	4,490
		263,591	263,591

				December 31, 2024
Assets per balance sheet	Note	Amortized cost	Fair value through profit or loss	Total
Cash and cash equivalents		336,318	-	336,318
Trade accounts receivable		-	332,335	332,335
Other assets receivable with related parties	10 (a)	115,107	-	115,107
Other assets		1,753	-	1,753
		453,178	332,335	785,513

			December 31, 2024
Liabilities per balance sheet		Amortized cost	Total
Lease liabilities		33,114	33,114
Trade payables		173,607	173,607
Other Liabilities payable with related parties		1,306	1,306
Confirming payables		6,469	6,469
Other liabilities		2,238	2,238
		216,734	216,734

(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) Fair value by hierarchy

		March 31, 2025
	Level 2	Total
Assets		
Trade accounts receivable	399,090	399,090
	399,090	399,090

		December 31, 2024
	Level 2	Total
Assets		
Trade accounts receivable	332,335	332,335
	332,335	332,335

9 Other assets

(a) Composition

	March 31, 2025	December 31, 2024
Other tax claim payments (i)	23,878	4,573
Receivables from mining contractors	11,725	10,893
Advances to suppliers	5,363	6,385
Tax credit for general sales tax	1,673	70
Insurance prepaid	1,250	2,697
Security deposit	1,184	1,184
Impairment of others accounts receivable	(2,714)	(2,587)
Other assets	2,080	3,695
	44,439	26,910
Current assets	19,436	21,255
Non-current assets	25,003	5,655
	44,439	26,910

(i) For further details, see note 1 (a).

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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, 2025

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

10 Related parties

(a) Balances

Assets and liabilities	Trade accounts receivable		Other assets		Other liabilities		Dividends payable (i)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Controlling entity								
Nexa Resources Cajamarquilla S.A.	292,830	228,393	9,628	6,506	-	-	82,432	-
Parent Company								
Nexa Resources S.A.	13,540	13,540	6,412	5,627	-	-	1,174	1,005
Other related parties								
Votorantim Internacional CSC S.A.C.	-	-	-	-	-	301	-	-
Nexa Recursos Minerais S.A. (ii)	51,396	51,480	103,802	102,974	-	-	-	-
Votorantim S.A.	-	-	-	-	165	-	-	-
	357,766	293,413	119,842	115,107	165	301	83,606	1,005
Current (ii)	357,766	293,413	69,842	115,107	165	301	83,606	1,005
Non-current (ii)	-	-	50,000	-	-	-	-	-
	357,766	293,413	119,842	115,107	165	301	83,606	1,005

(i) For further details see note 1 (b).

(ii) On March 29, 2023, the Company and Nexa Resources El Porvenir S.A.C. (Nexa El Porvenir) entered into loan agreements with their related party Nexa Recursos Minerais S.A. ("Nexa Brasil") for principal amounts of US\$ 10,000 and US\$ 40,000, respectively. The loans have a 2-year maturity, originally maturing in March 2025, the interest at a rate of 2.79% plus the 6-month SOFR Term (Secured Overnight Financing Rate). During the first quarter of 2025, they were extended for an additional 24 months, with a new maturity date of March 2027 and a new interest rate of 2.10% plus the 6-month SOFR Term (Secured Overnight Financing Rate), payable semi-annually. Subsequently, on June 15, 2023, the Company and Nexa El Porvenir entered into new loan agreements with Nexa Brasil for US\$ 35,000 and US\$ 15,000, respectively. These loans also have a 2-year term, maturing in June 2025, and bear interest at 3.50% plus the 6-month SOFR Term, payable semi-annually.

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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, 2025

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

(b) Transactions

		Net revenues		Financial income - note 7		Operating income (expenses)
Profit and loss	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Controlling entity						
Nexa Resources Cajamarquilla S.A. (ii)	66,853	46,198	2,964	1,886	1,051	662
Parent Company						
Nexa Resources S.A.	-	-	786	2,736	-	-
Other related parties						
Nexa Recursos Minerais S.A. (ii)	-	19,587	2,478	2,182	-	-
Votorantim Internacional CSC S.A.C.	-	-	-	-	-	(793)
Votorantim S.A.	-	-	-	-	(165)	-
	66,853	65,785	6,228	6,804	886	(131)

(ii) Net revenues and trade receivables increased as due to a commercial strategy the Group ceased sales to Nexa Recursos Minerais S.A. and began sales of zinc concentrate to its related party Nexa Resources Cajamarquilla S.A. in the first quarter of 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, 2025

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

11 Property, plant and equipment

Changes in the three months ended on March 31

						2025	2024
	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	482,360	844,641	150,202	92,642	3,008	1,572,853	1,524,822
Accumulated depreciation and impairment	(282,052)	(780,542)	(15,665)	(90,576)	(2,398)	(1,171,233)	(1,181,037)
Net balance at the beginning of the period	200,308	64,099	134,537	2,066	610	401,620	343,785
Additions (i)	-	-	24,700	129	-	24,829	39,009
Disposals and write-offs	-	-	(184)	-	-	(184)	-
Depreciation	(2,168)	(2,821)	-	(90)	(47)	(5,126)	(20,114)
Transfers	1,507	4,098	(5,605)	-	-	-	-
Reclassification	(4,104)	(695)	-	-	-	(4,799)	-
Remeasurement of asset retirement obligations	-	-	-	-	-	-	(683)
Effect of Included Subsidiaries	152	13	-	-	60	225	-
Foreign exchange effects	6	1	-	-	3	10	-
Impairment of long live assets	-	-	(435)	-	-	(435)	-
Net balance at the end of the period	195,701	64,695	153,013	2,105	626	416,140	361,997
Cost	484,189	847,731	168,975	92,775	3,001	1,596,671	1,563,614
Accumulated depreciation and impairment	(288,488)	(783,036)	(15,962)	(90,670)	(2,375)	(1,180,531)	(1,201,617)
Net balance at the end of the period	195,701	64,695	153,013	2,105	626	416,140	361,997
Average annual depreciation rates %	8.36	9.71		UoP	16.73		

(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

Three months ended on March 31, 2025

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

12 Intangible assets

Changes in the three months ended on March 31

	2025				2024	
	Rights to use natural resources	Mining projects (i)	Computer programs and others	Work in progress	Total	Total
Balance at the beginning of the period						
Cost	127,466	144,248	3,549	827	276,090	360,707
Accumulated amortization and impairment	(96,549)	(66,886)	(2,961)	-	(166,396)	(191,588)
Net balance at the beginning of the period	30,917	77,362	588	827	109,694	169,119
Additions	-	-	-	-	-	100
Amortization	(263)	(197)	(56)	-	(516)	(503)
Effect of Included Subsidiaries	2	-	1	-	3	-
Reclassification	4,110	689	-	-	4,799	-
Net balance at the end of the period	34,766	77,854	533	827	113,980	168,716
Cost	127,514	148,226	4,149	827	280,716	276,090
Accumulated amortization and impairment	(92,748)	(70,372)	(3,616)	-	(166,736)	(166,396)
Net balance at the end of the period	34,766	77,854	533	827	113,980	109,694
Average annual amortization rates %	UoP	UoP	10.86			

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

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**

			2025	2024
	Note	Asset retirement obligations (i)	Environmental obligations	Total (Restated)
Balance at the beginning of the period		108,956	258	109,214
Payments		(145)	(157)	(302)
Interest accrual	6	2,770	-	2,770
Remeasurement discount rate (i)/(ii)	5 and 11	573	-	573
Additions (ii)	5 and 11	373	277	650
Exchange update		-	(65)	(65)
Classified as liabilities associated with assets held for sale		-	-	-
Balance at the end of the period		112,527	313	112,840
Current liabilities		26,586	313	26,899
Non-current liabilities		85,941	-	85,941
Balance at the end of the period		112,527	313	112,840

- (i) As of March 31, 2025, the credit risk-adjusted rate used was between 10.8% and 12.2% (December 31, 2024: 11.0% and 12.1%).
- (ii) The changes observed in the period ended March 31, 2025, were mainly due to the revision of expected disbursement timelines related to decommissioning obligations in certain operations, in accordance with updates in their asset retirement and environmental obligations studies, along with increases in the discount rates, as described above. As a result, asset retirement obligations for operational assets, increased by US\$ 129 (March 31, 2024: increase of US\$ 146) as shown in note 11. Additionally, expenses for asset retirement and environmental obligations for non-operational assets totaled US\$ 1,094 (March 31, 2024: expense of US\$ 2,746) as detailed in note 5.

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 US\$ 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.

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, 2025	March 31, 2024
Balance at the beginning of the period		100,958	117,112
Revenues recognition upon ore delivery		(8,415)	(8,595)
Accretion for the period	6	840	977
Balance at the end of the period		93,383	109,494
Current liabilities		34,239	27,931
Non-current liabilities		59,144	81,563
		93,383	109,494

15 Other liabilities**(a) Composition**

	March 31, 2025	December 31, 2024
Advances from customers (i)	37,473	51,689
Dividends payable to third parties (Note 1, b)	19,345	2,239
Projects with third parties (ii)	10,227	10,151
Other taxes	6,244	1,325
Withholding tax	4,500	1,536
Value added tax	3,985	11,305
Mining royalties	1,977	2,395
Special Mining Tax	1,301	1,632
Other	2,210	6,443
	87,262	88,715
Current	86,793	88,208
Non-current	469	507
	87,262	88,715

- (i) Advances from customers decreased during the three-month period ended March 31, 2025, primarily due to the delivery of concentrate in fulfillment of performance obligations under a commercial advance agreement signed on December 12, 2024. Under this agreement, the Group committed to sell concentrates produced by El Porvenir over a twelve-month period and received an advance payment of US\$50,000.
- (ii) Correspond mainly to contracts for the development of initial exploration projects located in Peru involving the search for mineral resources in potential areas.

Notes to the condensed consolidated interim financial statements

Three months ended on March 31

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

16 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 recoverable, or if 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, 2025, no impairment tests were required based on this assessment.

Additionally, on March 31, 2025, there was an loss impairment of US\$ 435 related to other individual assets, mainly classified under "Assets and projects under construction.

17 Long-term commitments

(a) Project evaluation

On February 8, 2024, the Peruvian Government approved an extension of the deadline for the Accreditable Investment Commitment under the Magistral Transfer Contract from September 2025 to August 2028. As of December 31, 2024, the unexecuted Accreditable Investment Commitment totaled US\$ 323,000. If it is not completed by August 2028, the Group could face a potential penalty of up to US\$ 97,029.

In December 2021, the Group submitted a request for the Modification of the Environmental Impact Assessment (MEIA) for the Magistral Project to the National Environmental Certification Agency (SENACE), through the applicable legal process. During the approval process, the Peruvian Water Authority (ANA) and the Protected Natural Areas Service - (SERNANP) raised unfavorable observations. On May 24, 2024, SENACE formally rejected the MEIA.

As stipulated in the contract, the Group is currently engaged in direct negotiations with the relevant authorities to evaluate the impact of this situation on the execution of the Project and expects to reach a resolution in the coming months.

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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.

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, 2025 and the related condensed consolidated interim statement of income and of comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information 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 this condensed consolidated interim financial information 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.

Conclusion


Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information 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.

Lima, Peru

April 29, 2025

Gavoglio Aparicio y Asociados

Countersigned by


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