

**(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, 2024**

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Report on review of interim financial information

(Free translation from the original in Spanish)

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



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

**Periods ended on June 30**

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

	Note	Three-month period ended		Six-month period ended	
		2024	2023 (Restated)	2024	2023 (Restated)
Net revenues	3	251,682	179,657	439,420	357,519
Cost of sales	4	(147,972)	(132,418)	(281,966)	(267,621)
<b>Gross profit</b>		<b>103,710</b>	<b>47,239</b>	<b>157,454</b>	<b>89,898</b>
<b>Operating expenses</b>					
Selling and administrative expenses	4	(8,126)	(6,560)	(16,773)	(12,067)
Mineral exploration and project evaluation	4	(9,222)	(7,435)	(13,883)	(14,784)
Impairment, net of reversals	15	(54,284)	-	(54,284)	-
Other income and expenses, net	5	(14,039)	(4,377)	(21,155)	(10,268)
		<b>(85,671)</b>	<b>(18,372)</b>	<b>(106,095)</b>	<b>(37,119)</b>
<b>Operating income</b>		<b>18,039</b>	<b>28,867</b>	<b>51,359</b>	<b>52,779</b>
<b>Net financial results</b>					
	6				
Financial income		6,849	6,479	14,977	12,136
Financial expenses		(6,345)	(5,397)	(12,053)	(11,833)
Foreign exchange, net		82	(724)	193	(3,179)
		<b>586</b>	<b>358</b>	<b>3,117</b>	<b>(2,876)</b>
<b>Income before income tax</b>		<b>18,625</b>	<b>29,225</b>	<b>54,476</b>	<b>49,903</b>
<b>Income tax</b>	7 (a)	<b>(2,222)</b>	<b>(5,360)</b>	<b>(15,605)</b>	<b>(14,293)</b>
<b>Net income for the period</b>		<b>16,403</b>	<b>23,865</b>	<b>38,871</b>	<b>35,610</b>
Attributable to owners of the controlling entity		15,535	24,382	38,843	36,062
Attributable to non-controlling interests		868	(517)	28	(452)
<b>Net income for the period</b>		<b>16,403</b>	<b>23,865</b>	<b>38,871</b>	<b>35,610</b>
Weighted average number of outstanding shares - in thousands		1,272,108	1,272,108	1,272,108	1,272,108
Basic and diluted earnings per share – US\$		0.01	0.02	0.03	0.03

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	June 30, 2024 Unaudited	December 31, 2023 (Restated)	January 1, 2023 (Restated)
<b>Current assets</b>				
Cash and cash equivalents		195,694	217,359	243,504
Trade accounts receivables		332,135	269,510	345,360
Inventory		36,504	39,017	45,556
Recoverable income tax		9,957	10,118	950
Other assets with related parties	9 (a)	110,703	10,720	4,250
Other assets		27,675	34,362	18,479
		<b>712,668</b>	<b>581,086</b>	<b>658,099</b>
Assets held for sale	10	7,969	-	-
		<b>7,969</b>	-	-
<b>Non-current assets</b>				
Deferred income tax	7 (b)	1,722	5,546	14,630
Recoverable income tax		826	549	-
Other assets with related parties	9 (a)	-	100,000	-
Other assets		8,006	10,502	9,719
Property, plant and equipment	11	370,995	343,785	295,169
Intangible assets	12	109,896	169,119	170,569
Right-of-use assets		11,245	10,716	3,643
		<b>502,690</b>	<b>640,217</b>	<b>493,730</b>
<b>Total assets</b>		<b>1,223,327</b>	<b>1,221,303</b>	<b>1,151,829</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Loans and financings		-	-	443
Lease liabilities		5,253	4,392	1,493
Trade payables		144,234	177,761	155,165
Confirming payables		5,030	15,042	3,368
Salaries and payroll charges		25,267	23,168	30,984
Asset retirement and environmental obligations	13	27,662	15,631	13,167
Provisions		2,624	-	-
Contractual obligations	14	26,734	37,432	26,188
Payable income tax		-	64	12,307
Other liabilities		45,032	26,863	26,151
		<b>281,836</b>	<b>300,353</b>	<b>269,266</b>
Liabilities associated with assets held for sale	10	22,698	-	-
		<b>22,698</b>	-	-
<b>Non-current liabilities</b>				
Lease liabilities		5,433	5,400	1,245
Trade payables		84	1,163	1,266
Asset retirement and environmental obligations	13	92,566	115,573	108,598
Deferred income tax	7 (b)	1,844	3,496	401
Provisions		19,820	20,765	15,299
Contractual obligations	14	70,879	79,680	105,972
Other liabilities		77	105	72
		<b>190,703</b>	<b>226,182</b>	<b>232,853</b>
<b>Total liabilities</b>		<b>495,237</b>	<b>526,535</b>	<b>502,119</b>
<b>Shareholders' equity</b>				
Attributable to owners of the controlling entity		738,860	705,566	658,610
Attributable to non-controlling interests		(10,770)	(10,798)	(8,900)
		<b>728,090</b>	<b>694,768</b>	<b>649,710</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,223,327</b>	<b>1,221,303</b>	<b>1,151,829</b>

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

(Free translation from the original in Spanish)

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



**Condensed consolidated interim statement of cash flows**

**Unaudited**

**Periods ended on June 30**

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

Note	Three-month period ended		Six-month period ended	
	2024	2023 (Restated)	2024	2023 (Restated)
<b>Cash flows from operating activities</b>				
Income before income tax	18,625	29,225	54,476	49,903
Less, income tax	7 (a) (2,222)	(5,360)	(15,605)	(14,293)
Deferred income tax	7 (a) (5,482)	(398)	1,835	(179)
Impairment, net of reversals	15 54,284	-	54,284	-
Depreciation and amortization	4 20,275	17,383	42,291	35,755
Interest and foreign exchange effects, net	554	3,103	6,272	9,976
Changes in accruals	9,522	2,421	15,555	6,648
Contractual obligations	14 (12,793)	(4,737)	(21,388)	(14,913)
<b>(Increase) decrease in assets</b>				
Trade accounts receivables	(10,685)	55,360	(62,690)	64,421
Inventory	(937)	2,965	(2,452)	6,207
Other assets	(422)	(13,044)	4,000	(2,523)
<b>Increase (decrease) in liabilities</b>				
Trade payables	(14,355)	889	(34,552)	(32,687)
Confirming payables	(17,674)	2,700	(10,012)	2,164
Provisions	(530)	(1,679)	(1,542)	(2,531)
Other liabilities	26,727	9,145	31,306	(11,671)
<b>Cash provided by operating activities</b>	<b>64,887</b>	<b>97,973</b>	<b>61,778</b>	<b>96,277</b>
Interest paid on loans and financings	-	-	-	(1)
Interest paid on lease liabilities	39	(12)	(257)	(21)
Income tax paid	(8,433)	(11,702)	(17,795)	(34,387)
<b>Net cash provided by operating activities</b>	<b>56,493</b>	<b>86,259</b>	<b>43,726</b>	<b>61,868</b>
<b>Cash flows from investing activities</b>				
Additions of property, plant and equipment and intangible assets	11 and 12 (27,311)	(23,467)	(65,591)	(49,971)
Loans to related parties	9 (a) -	(50,000)	-	(100,000)
Interest received from loans to related parties	2,206	-	4,270	-
<b>Net cash used in investing activities</b>	<b>(25,105)</b>	<b>(73,467)</b>	<b>(61,321)</b>	<b>(149,971)</b>
<b>Cash flows from financing activities</b>				
Payments of loans and financings	-	(114)	-	(447)
Payments of lease liabilities	(1,587)	(633)	(2,522)	(1,072)
<b>Net cash used in financing activities</b>	<b>(1,587)</b>	<b>(747)</b>	<b>(2,522)</b>	<b>(1,519)</b>
Foreign exchange effects on cash and cash equivalents	(825)	(149)	(1,548)	(955)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>28,976</b>	<b>11,896</b>	<b>(21,665)</b>	<b>(90,577)</b>
Cash and cash equivalents at the beginning of the period	166,718	141,031	217,359	243,504
<b>Cash and cash equivalents at the end of the period</b>	<b>195,694</b>	<b>152,927</b>	<b>195,694</b>	<b>152,927</b>
<b>Non-cash investing and financing</b>				
Additions to right-of-use assets	136	-	3,322	-
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		
<b>At March 31, 2023 (Restated)</b>	<b>423,334</b>	<b>4,551</b>	<b>84,766</b>	<b>386</b>	<b>157,253</b>	<b>670,290</b>	<b>(8,835)</b>	<b>661,455</b>
Net income (loss) for the period	-	-	-	-	24,382	24,382	(517)	23,865
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,382</b>	<b>24,382</b>	<b>(517)</b>	<b>23,865</b>
Other equity movements	-	-	-	20	-	20	-	20
<b>At June 30, 2023 (Restated)</b>	<b>423,334</b>	<b>4,551</b>	<b>84,766</b>	<b>406</b>	<b>181,635</b>	<b>694,692</b>	<b>(9,352)</b>	<b>685,340</b>
<b>At March 31, 2024</b>	<b>423,334</b>	<b>4,551</b>	<b>84,766</b>	<b>411</b>	<b>210,263</b>	<b>723,325</b>	<b>(11,638)</b>	<b>711,687</b>
Net income for the period	-	-	-	-	15,535	15,535	868	16,403
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,535</b>	<b>15,535</b>	<b>868</b>	<b>16,403</b>
<b>At June 30, 2024</b>	<b>423,334</b>	<b>4,551</b>	<b>84,766</b>	<b>411</b>	<b>225,798</b>	<b>738,860</b>	<b>(10,770)</b>	<b>728,090</b>

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

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## 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		
<b>At January 1, 2023 (Restated)</b>	<b>423,334</b>	<b>4,551</b>	<b>84,766</b>	<b>386</b>	<b>145,573</b>	<b>658,610</b>	<b>(8,900)</b>	<b>649,710</b>
Net income (loss) for the period	-	-	-	-	36,062	36,062	(452)	35,610
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,062</b>	<b>36,062</b>	<b>(452)</b>	<b>35,610</b>
Other equity movements	-	-	-	20	-	20	-	20
<b>At June 30, 2023 (Restated)</b>	<b>423,334</b>	<b>4,551</b>	<b>84,766</b>	<b>406</b>	<b>181,635</b>	<b>694,692</b>	<b>(9,352)</b>	<b>685,340</b>
<b>At January 1, 2024 (Restated)</b>	<b>423,334</b>	<b>4,551</b>	<b>84,766</b>	<b>411</b>	<b>192,504</b>	<b>705,566</b>	<b>(10,798)</b>	<b>694,768</b>
Net income for the period	-	-	-	-	38,843	38,843	28	38,871
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,843</b>	<b>38,843</b>	<b>28</b>	<b>38,871</b>
Distribution of dividends	-	-	-	-	(5,549)	(5,549)	-	(5,549)
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,549)</b>	<b>(5,549)</b>	<b>-</b>	<b>(5,549)</b>
<b>At June 30, 2024</b>	<b>423,334</b>	<b>4,551</b>	<b>84,766</b>	<b>411</b>	<b>225,798</b>	<b>738,860</b>	<b>(10,770)</b>	<b>728,090</b>

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

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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**

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## **1 General information**

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

The fiscal domicile of the subsidiaries is the same as the Company, with the exception of Nexa Resources UK Limited (Nexa UK) whose address is located in the United Kingdom.

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

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

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

NEXA's majority shareholder is Votorantim S.A. ("VSA"), which holds 64.68% of its equity. VSA is a Brazilian privately-owned industrial conglomerate that holds ownership interests in metal, steel, cement, and energy companies, among others.

### **Main events for the six months period ended on June 30, 2024**

#### **a) Dividend distribution**

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

#### **b) Assets held for sale**

The Group started a structured process to sell its non-operational Minera Pampa de Cobre S.A.C (owner of the Chapi mine asset) and the greenfield Pukaqaqa. The Group expects to conclude the sales within a year. For further information, refer to note 10.

#### **c) Magistral Project assessment**

On May 24, 2024, the National Environmental Certification Agency (SENACE) rejected the Company's request to modify the Environmental Impact Assessment (MEIA) for the Magistral Project. For further information, refer to note 16.

In June 2024, the Magistral Project was tested for impairment individually resulting in an impairment loss of US\$ 58,434, classified under "Intangible assets". For further information, refer to note 15.

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

These condensed consolidated interim financial statements as at and for the three-and six-month periods ended on June 30, 2024 have been prepared in accordance with the International



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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**

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Accounting Standard 34 Interim Financial Reporting ("IAS 34") using the accounting principles consistent with the IFRS Accounting Standards and Interpretations, as issued by the International Accounting Standards Board ("IASB").

The company made a voluntary election to present, as supplementary information, the condensed consolidated interim statement of cash flows for the three-month periods ended on June 30, 2024, and 2023. The Company is also presenting a condensed consolidated interim statement of changes in shareholders' equity for the three-month period ended on June 30, 2024, and 2023 in accordance with SEC Final Rule Release No. 33-10532, Disclosure Update and Simplification.

These condensed consolidated interim financial statements do not include all disclosures required by the IFRS Accounting Standards for annual consolidated financial statements and accordingly, should be read in conjunction with the Group's audited consolidated financial statements for the year ended on December 31, 2023 prepared in accordance with the IFRS Accounting Standards 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, 2023. The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective.

The preparation of these condensed consolidated interim financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period end. Such estimates and assumptions mainly affect the carrying amounts of the Group's non-current assets, contractual obligations, indefinite-lived intangible assets, 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-month period ended on June 30, 2024 are the same as those disclosed in the Group's audited consolidated financial statements for the year ended on December 31, 2023, except for the income tax expense that is recognized, for each interim period based on the best estimate of the effective annual income tax rate for the full year under IAS 34.

### **Approval of the condensed consolidated interim financial statements**

These condensed consolidated interim financial statements for the six-month period ended on June 30, 2024 were approved on August 1, 2024 by the Group's management. On March 27, 2024, the General Shareholders' Meeting approved the audited consolidated financial statements for the year ended on December 31, 2023.

### **2.1 Restated of the consolidated interim and annual financial statements**

The management identified an adjustment to the previously issued consolidated financial statements for the year 2023 and the six-month period ended on June 30, 2023. Therefore, the consolidated financial statements for these periods have been restated to include this adjustment.

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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

#### 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.

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 consolidated income statement, consolidated balance sheet, consolidated statement of changes in equity and consolidated cash flow for prior periods presented.

#### Impacts on the consolidated interim and annual financial statements

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

##### (a) Consolidated income statement and of comprehensive income

	2023 (As previously reported)	Adjustments	Three month period ended 2023 (Restated)
<b>Operating expenses</b>			
Other income and expenses, net	(4,542)	165	(4,377)
<b>Operating income</b>	<b>28,702</b>	<b>165</b>	<b>28,867</b>
<b>Net financial results</b>			
Financial expenses	(5,029)	(368)	(5,397)
<b>Income before income tax</b>	<b>29,428</b>	<b>(203)</b>	<b>29,225</b>
<b>Net income for the period</b>	<b>24,068</b>	<b>(203)</b>	<b>23,865</b>
Attributable to owners of the controlling entity	24,585	(203)	24,382
Attributable to non-controlling interests	(517)	-	(517)
<b>Net income for the period</b>	<b>24,068</b>	<b>(203)</b>	<b>23,865</b>

	2023 (As previously reported)	Adjustments	Six month period ended 2023 (Restated)
<b>Operating expenses</b>			
Other income and expenses, net	(10,486)	218	(10,268)
<b>Operating income</b>	<b>52,561</b>	<b>218</b>	<b>52,779</b>
<b>Net financial results</b>			
Financial expenses	(11,146)	(687)	(11,833)
<b>Income before income tax</b>	<b>50,372</b>	<b>(469)</b>	<b>49,903</b>
<b>Net income for the period</b>	<b>36,079</b>	<b>(469)</b>	<b>35,610</b>
Attributable to owners of the controlling entity	36,531	(469)	36,062
Attributable to non-controlling interests	(452)	-	(452)
<b>Net income for the period</b>	<b>36,079</b>	<b>(469)</b>	<b>35,610</b>

(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

#### (b) Consolidated balance sheet

	January 1, 2023 (As previously reported)	Adjustments	Consolidated January 1, 2023 (Restated)
<b>Non-current liabilities</b>			
Asset retirement and environmental obligations	96,591	12,007	108,598
<b>Total liabilities</b>	<b>220,846</b>	<b>12,007</b>	<b>232,853</b>
<b>Shareholders' equity</b>			
Retained earnings	62,735	(12,007)	50,728
<b>Total shareholders' equity</b>	<b>661,717</b>	<b>(12,007)</b>	<b>649,710</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,151,829</b>	<b>-</b>	<b>1,151,829</b>

	2023 (As previously reported)	Adjustments	Consolidated 2023 (Restated)
<b>Non-current liabilities</b>			
Asset retirement and environmental obligations	102,156	13,417	115,573
<b>Total liabilities</b>	<b>212,765</b>	<b>13,417</b>	<b>226,182</b>
<b>Shareholders' equity</b>			
Net income	48,341	(1,410)	46,931
Retained earnings	157,580	(12,007)	145,573
<b>Total shareholders' equity</b>	<b>708,185</b>	<b>(13,417)</b>	<b>694,768</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,221,303</b>	<b>-</b>	<b>1,221,303</b>

#### (c) Consolidated statement of cash flow

	2023 (As previously reported)	Adjustments	Three month period ended 2023 (Restated)
Income before income tax	29,428	(203)	29,225
Interest and foreign exchange effects, net	2,735	368	3,103
Changes in accruals	2,586	(165)	2,421
<b>Cash provided by operating activities</b>	<b>34,749</b>	<b>-</b>	<b>34,749</b>

	2023 (As previously reported)	Adjustments	Six month period ended 2023 (Restated)
Income before income tax	50,372	(469)	49,903
Interest and foreign exchange effects, net	9,289	687	9,976
Changes in accruals	6,866	(218)	6,648
<b>Cash provided by operating activities</b>	<b>66,527</b>	<b>-</b>	<b>66,527</b>

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#### (d) Consolidated statement of changes in shareholders' 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			
<b>At March 31, 2023 (Restated)</b>	<b>169,526</b>	<b>682,563</b>	<b>(8,835)</b>	<b>673,728</b>	<b>(12,273)</b>	<b>157,253</b>	<b>670,290</b>	<b>(8,835)</b>	<b>661,455</b>	
Net income for the period	24,585	24,585	(517)	24,068	(203)	24,382	24,382	(517)	23,865	
<b>Total comprehensive income for the period</b>	<b>24,585</b>	<b>24,585</b>	<b>(517)</b>	<b>24,068</b>	<b>(203)</b>	<b>24,382</b>	<b>24,382</b>	<b>(517)</b>	<b>23,865</b>	
Other equity movements	-	20	-	20	-	-	20	-	20	
<b>At June 30, 2023 (Restated)</b>	<b>194,111</b>	<b>707,168</b>	<b>(9,352)</b>	<b>697,816</b>	<b>(12,476)</b>	<b>181,635</b>	<b>694,692</b>	<b>(9,352)</b>	<b>685,340</b>	

	(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			
<b>At January 1, 2023 (Restated)</b>	<b>157,580</b>	<b>670,617</b>	<b>(8,900)</b>	<b>661,717</b>	<b>(12,007)</b>	<b>145,573</b>	<b>658,610</b>	<b>(8,900)</b>	<b>649,710</b>	
Net income for the period	36,531	36,531	(452)	36,079	(469)	36,062	36,062	(452)	35,610	
<b>Total comprehensive income for the period</b>	<b>36,531</b>	<b>36,531</b>	<b>(452)</b>	<b>36,079</b>	<b>(469)</b>	<b>36,062</b>	<b>36,062</b>	<b>(452)</b>	<b>35,610</b>	
Other equity movements	-	20	-	20	-	-	20	-	20	
<b>At June 30, 2023 (Restated)</b>	<b>194,111</b>	<b>707,168</b>	<b>(9,352)</b>	<b>697,816</b>	<b>(12,476)</b>	<b>181,635</b>	<b>694,692</b>	<b>(9,352)</b>	<b>685,340</b>	

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### 3 Net revenues

Note	Three-month period ended		Six-month period ended	
	2024	2023	2024	2023
<b>Gross billing</b>	<b>294,210</b>	<b>212,286</b>	<b>513,434</b>	<b>418,035</b>
Billing from products (i)	288,916	207,025	503,174	408,088
Billing from services 4 (i)	5,294	5,261	10,260	9,947
Taxes on sales	(42,528)	(32,629)	(74,014)	(60,516)
<b>Net revenues</b>	<b>251,682</b>	<b>179,657</b>	<b>439,420</b>	<b>357,519</b>

(i) Billing from products increased in the three-month ended on June 30, 2024, compared to the same period of 2023 mainly due to the higher sales volumes and metal prices. The increase in the six-month period ended on June 30, 2024 is mainly because of the higher volume sold partially offset by lower zinc metal prices.

### 4 Expenses by nature

	Three-month period ended			Total
	Cost of sales (iii)	Selling and administrative expenses	Mineral exploration and project evaluation	
Third-party services (i)	(70,893)	(3,109)	(6,316)	(80,318)
Raw materials and consumables used (ii)	(35,601)	-	(161)	(35,762)
Employee benefit expenses	(17,850)	(4,800)	(831)	(23,481)
Depreciation and amortization	(20,088)	(155)	(32)	(20,275)
Other expenses	(3,540)	(62)	(1,882)	(5,484)
	<b>(147,972)</b>	<b>(8,126)</b>	<b>(9,222)</b>	<b>(165,320)</b>

	Three-month period ended			Total
	Cost of sales (iii)	Selling and administrative expenses	Mineral exploration and project evaluation	
Third-party services (i)	(64,627)	(3,072)	(5,064)	(72,763)
Raw materials and consumables used (ii)	(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)
	<b>(132,418)</b>	<b>(6,560)</b>	<b>(7,435)</b>	<b>(146,413)</b>

	Six-month period ended			Total
	Cost of sales (iii)	Selling and administrative expenses	Mineral exploration and project evaluation	
Third-party services (i)	(133,790)	(6,107)	(9,030)	(148,927)
Raw materials and consumables used (ii)	(63,897)	-	(222)	(64,119)
Employee benefit expenses	(35,945)	(10,244)	(1,781)	(47,970)
Depreciation and amortization	(41,892)	(335)	(64)	(42,291)
Other expenses	(6,442)	(87)	(2,786)	(9,315)
	<b>(281,966)</b>	<b>(16,773)</b>	<b>(13,883)</b>	<b>(312,622)</b>

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	Six-month period ended			
				2023
	Cost of sales (iii)	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 (ii)	(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)
	<b>(267,621)</b>	<b>(12,067)</b>	<b>(14,784)</b>	<b>(294,472)</b>

- (i) Third-party services include the cost of freight and insurance. For the three and the six-month periods ended on June 30, 2024, are US\$ 5,294 and US\$ 10,260, respectively (for the three and the six-month periods ended on June 30, 2023 are US\$ 5,261 and US\$ 9,947, respectively), see note 3.
- (ii) Raw materials and consumables used decreased in the six-month period ended June 30, 2024, mainly due to a decrease in unit prices of certain supplies used for production despite higher volumes produced.
- (iii) During the first semester of 2024, the Group recognized US\$ 3,661 in Cost of sales related to idle capacity cost in El Porvenir due to the suspension of the mine for ten days (US\$ 7,218 as of June 30, 2023)

## 5 Other income and expenses, net

		Three-month period ended		Six-month period ended	
		2023		2023	
	Note	2024	(Restated)	2024	(Restated)
Change in asset retirement and environmental obligations (i)	13	(1,650)	1,388	(4,396)	1,605
Contribution to communities		(3,623)	(2,459)	(5,136)	(2,721)
Provision of slow moving and obsolete inventory, net (ii)		(5,917)	(192)	(4,728)	(1,242)
Provisions of legal claims, net		(1,708)	(3,411)	(3,126)	(7,844)
Expected (loss) gain of trade accounts receivable, net		(659)	116	(3,003)	315
Expenses on temporary suspension of underground mine		(2)	(249)	(107)	(749)
Other operating income (loss), net		(480)	430	(659)	368
		<b>(14,039)</b>	<b>(4,377)</b>	<b>(21,155)</b>	<b>(10,268)</b>

- (i) The change in asset retirement obligations increased in the three and six-month periods ended June 30, 2024, mainly due to the update of the remeasurement discount rate.
- (ii) The increase in the three month period ended June 30, 2024 is mainly due to higher provision of obsolete materials in the mines.

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## 6 Net financial results

	Note	Three-month period ended		Six-month period ended	
		2024	2023 (Restated)	2024	2023 (Restated)
<b>Financial income</b>					
Interest on trade receivables with related parties	9 (b)	5,098	3,669	10,789	6,015
Interest income on cash equivalents		1,242	962	2,539	2,459
Commission for guarantee of bonds issued by NEXA	9 (b)	505	1,737	1,618	3,475
Other financial income		4	111	31	187
		<b>6,849</b>	<b>6,479</b>	<b>14,977</b>	<b>12,136</b>
<b>Financial expenses</b>					
Interest on asset retirement obligations	13	(3,764)	(3,446)	(7,487)	(6,727)
Interest on contractual obligations	14 (b)	(912)	(1,037)	(1,889)	(2,141)
Other financial expenses		(1,669)	(914)	(2,677)	(2,965)
		<b>(6,345)</b>	<b>(5,397)</b>	<b>(12,053)</b>	<b>(11,833)</b>
<b>Foreign exchange, net</b>					
		82	(724)	193	(3,179)
		<b>82</b>	<b>(724)</b>	<b>193</b>	<b>(3,179)</b>
<b>Net financial results</b>		<b>586</b>	<b>358</b>	<b>3,117</b>	<b>(2,876)</b>

## 7 Current and deferred income tax

### (a) Reconciliation of income tax expenses

	Three-month period ended		Six-month period ended	
	2024	2023 (Restated)	2024	2023 (Restated)
Income before income tax	18,625	29,225	54,476	49,903
Statutory income tax rate	29.50%	29.50%	29.50%	29.50%
<b>Income tax expense at standard rate</b>				
	(5,494)	(8,621)	(16,070)	(14,721)
Special mining tax	(1,505)	(1,059)	(2,325)	(2,372)
Unrecognized deferred tax on net operating losses	(1,491)	(565)	(2,541)	(801)
Tax effect of translation of non-monetary assets/liabilities to functional currency	8,271	2,611	7,793	7,432
Temporary items for the period without expectation of recovery	(1,447)	442	(2,555)	307
Other permanent tax differences	(556)	1,832	93	(4,138)
<b>Income tax expense</b>	<b>(2,222)</b>	<b>(5,360)</b>	<b>(15,605)</b>	<b>(14,293)</b>
<b>Current</b>				
	(7,704)	(5,758)	(13,770)	(14,472)
<b>Deferred</b>				
	5,482	398	(1,835)	179
<b>Income tax expense</b>	<b>(2,222)</b>	<b>(5,360)</b>	<b>(15,605)</b>	<b>(14,293)</b>

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

	Three-month period ended		Six-month period ended	
	2024	2023	2024	2023
<b>Balance at the beginning of the period</b>	<b>(5,428)</b>	<b>12,769</b>	<b>2,051</b>	<b>14,229</b>
Uncertain income tax treatments	(176)	(376)	(338)	(1,617)
Effect on income for the period	5,482	398	(1,835)	179
<b>Balance at the end of the period</b>	<b>(122)</b>	<b>12,791</b>	<b>(122)</b>	<b>12,791</b>

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

There are ongoing discussions and disputes with tax authorities related to uncertain tax positions adopted by the Group in the calculation of its income tax, and for which management, supported by its legal counsel, has concluded that it is more-likely-than-not that its positions will be sustained upon examination. In such cases, tax provisions are not recognized.

As of June 30, 2024, the main legal proceedings are related to: (i) the interpretation of the application of Cerro Lindo's stability agreement; (ii) the deductibility of cost and expenses; (iii) the depreciation of certain fixed assets; and, (iv) other provisions. The estimated amount of these contingent liabilities on June 30, 2024 is US\$ 349,002 which decreased compared to that estimated on December 31, 2023 of US\$ 354,988, mainly due to the variation of some legal proceedings and to updating of interest.

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



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## 8 Financial instruments

### (a) Breakdown by category

The Group classifies its financial assets and liabilities under the following categories: amortized cost and fair value through profit or loss. The classification by category and the corresponding accounting policies of each financial instrument in these condensed consolidated interim financial statements are consistent with those applied and disclosed in the Group's audited consolidated financial statements for the year ended on December 31, 2023.

				June 30, 2024
	Note	Amortized cost	Fair value through profit or loss	Total
<b>Assets per balance sheet</b>				
Cash and cash equivalents		195,694	-	195,694
Trade accounts receivables		-	332,135	332,135
Other assets receivable with related parties	9 (a)	110,703	-	110,703
Other assets		4,639	-	4,639
		<b>311,036</b>	<b>332,135</b>	<b>643,171</b>
<b>Liabilities per balance sheet</b>				
Lease liabilities		10,686	-	10,686
Trade payables		144,318	-	144,318
Confirming payables		5,030	-	5,030
Other liabilities		9,341	-	9,341
		<b>169,375</b>	<b>-</b>	<b>169,375</b>

				December 31, 2023
	Note	Amortized cost	Fair value through profit or loss	Total
<b>Assets per balance sheet</b>				
Cash and cash equivalents		217,359	-	217,359
Trade accounts receivables		-	269,510	269,510
Other assets receivable with related parties	9 (a)	110,720	-	110,720
Other assets		5,607	-	5,607
		<b>333,686</b>	<b>269,510</b>	<b>603,196</b>
<b>Liabilities per balance sheet</b>				
Lease liabilities		9,792	-	9,792
Trade payables		178,924	-	178,924
Confirming payables		15,042	-	15,042
Other liabilities		4,248	-	4,248
		<b>208,006</b>	<b>-</b>	<b>208,006</b>

### (b) Fair value by hierarchy

			June 30, 2024
		Level 2	Total
<b>Assets</b>			
Trade accounts receivables		332,135	332,135
		<b>332,135</b>	<b>332,135</b>
<b>December 31, 2023</b>			
		Level 2	Total
<b>Assets</b>			
Trade accounts receivables		269,510	269,510
		<b>269,510</b>	<b>269,510</b>

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## 9 Related parties

### (a) Balances

Assets and liabilities	Trade accounts receivables		Other assets		Other liabilities		Dividends payable (i)	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<b>Controlling entity</b>								
Nexa Resources Cajamarquilla S.A.	187,137	142,051	6,068	4,531	-	-	4,574	-
<b>Parent Company</b>								
Nexa Resources S.A.	56,939	91,382	3,416	2,757	-	-	1,015	1,005
<b>Other related parties</b>								
Votorantim Internacional CSC S.A.C.	-	-	-	-	276	618	-	-
Nexa Recursos Minerais S.A. (iii)	36,245	-	101,219	103,432	-	-	-	-
	<b>280,321</b>	<b>233,433</b>	<b>110,703</b>	<b>110,720</b>	<b>276</b>	<b>618</b>	<b>5,589</b>	<b>1,005</b>
Current (ii)	280,321	233,433	110,703	10,720	276	618	5,589	1,005
Non-current	-	-	-	100,000	-	-	-	-
	<b>280,321</b>	<b>233,433</b>	<b>110,703</b>	<b>110,720</b>	<b>276</b>	<b>618</b>	<b>5,589</b>	<b>1,005</b>

(i) At the Board Meeting and the General Shareholders' Meeting held on March 27, 2024 dividend payment No. 144 was approved for US\$ 5,549, considering dividends per share of US\$ 0.004362.

(ii) The increase in other assets current compared with December 31, 2023 is due to reclassification to the short-term of the principal amount related to the loan agreement done in the 2023 fiscal year between the Company and Nexa El Porvenir with Nexa Recursos Minerais S.A. in the amount of US\$ 10,000 and US\$ 40,000, respectively, with maturity in March 2025 and the amount of US\$ 35,000 and US\$ 15,000, respectively, with maturity in June 2025.

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#### (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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Controlling entity</b>												
Nexa Resources Cajamarquilla S.A.	63,325	30,526	109,523	83,861	2,476	1,878	4,362	3,651	680	763	1,342	1,439
<b>Parent Company</b>												
Nexa Resources S.A.	-	16,170	-	30,602	809	2,365	3,545	4,676	-	-	-	-
<b>Other related parties</b>												
Nexa Recursos Minerais (iii)	16,658	-	36,245	-	2,318	1,163	4,500	1,163	-	-	-	-
Votorantim Internacional CSC S.A.C.	-	-	-	-	-	-	-	-	(813)	(888)	(1,606)	(1,758)
	<b>79,983</b>	<b>46,696</b>	<b>145,768</b>	<b>114,463</b>	<b>5,603</b>	<b>5,406</b>	<b>12,407</b>	<b>9,490</b>	<b>(133)</b>	<b>(125)</b>	<b>(264)</b>	<b>(319)</b>

(iii) Net revenues increased in the three and the six month periods ended on June 30, 2024, mainly due to the higher metal prices and volumes in zinc. And financial income increased in the three and the six month periods ended on June 30, 2024, mainly due to the higher interest rates of commercial sales.

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

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

Considering that the entire mining project assets related to Pukagaga were impaired on December 31, 2022, the Group updated its impairment test based on the updated fair value, and recognized the impairment reversal in the amount of US\$ 4,150 on June 30, 2024 (refer to note 15 for further information on the long-lived assets impairment test).

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

	Minera Pampa de Cobre S.A.C	Pukaqaqa project	June 30, 2024
<b>Assets</b>			
Intangible	-	4,150	4,150
Other assets	3,819	-	3,819
<b>Total assets - Held for sale</b>	<b>3,819</b>	<b>4,150</b>	<b>7,969</b>
<b>Liabilities</b>			
Asset retirement obligations	22,643	-	22,643
Other liabilities	55	-	55
<b>Total liabilities - Held for sale</b>	<b>22,698</b>	<b>-</b>	<b>22,698</b>
<b>Net assets and (liabilities) - Held for sale</b>	<b>(18,879)</b>	<b>4,150</b>	<b>(14,729)</b>

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## 11 Property, plant and equipment

### Changes in the six months ended on June 30

						2024	2023
	Note	Land, buildings and other constructions	Machinery and equipment	Assets and projects under construction	Asset retirement obligations	Other	Total
<b>Balance at the beginning of the period</b>							
Cost		375,278	899,481	150,024	97,031	3,008	1,524,822
Accumulated depreciation and impairment		(260,053)	(817,317)	(11,823)	(89,654)	(2,190)	(1,181,037)
<b>Net balance at the beginning of the period</b>		<b>115,225</b>	<b>82,164</b>	<b>138,201</b>	<b>7,377</b>	<b>818</b>	<b>343,785</b>
Additions (i)		-	536	64,799	829	-	66,164
Disposals and write-offs		-	-	-	-	-	(1,061)
Depreciation		(20,957)	(16,949)	-	(439)	(107)	(38,452)
Transfers	12	4,716	5,919	(10,636)	-	-	(1)
Remeasurement of asset retirement obligations		-	-	-	(501)	-	(501)
Impairment reversal		-	-	-	-	-	848
<b>Net balance at the end of the period</b>		<b>98,984</b>	<b>71,670</b>	<b>192,364</b>	<b>7,266</b>	<b>711</b>	<b>370,995</b>
Cost		379,993	906,810	204,187	97,359	3,008	1,591,357
Accumulated depreciation and impairment		(281,009)	(835,140)	(11,823)	(90,093)	(2,297)	(1,220,362)
<b>Net balance at the end of the period</b>		<b>98,984</b>	<b>71,670</b>	<b>192,364</b>	<b>7,266</b>	<b>711</b>	<b>370,995</b>
Average annual depreciation rates %		9.15	13.84		UoP	18.57	

(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

Periods ended on June 30

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

## 12 Intangible assets

### Changes in the six months ended on June 30

					2024	2023
	Note	Rights to use natural resources	Mining projects (i)	Computer programs	Work in progress	Total
					Total	Total
<b>Balance at the beginning of the period</b>						
Cost		127,470	229,301	3,550	386	360,707
Accumulated amortization and impairment		(96,046)	(92,838)	(2,704)	-	(191,588)
<b>Net balance at the beginning of the period</b>		<b>31,424</b>	<b>136,463</b>	<b>846</b>	<b>386</b>	<b>169,119</b>
Additions		-	-	-	256	256
Amortization		(509)	(403)	(134)	-	(1,046)
Transfers from property, plant and equipment	11	-	1	-	-	1
Transfers to assets held for sale	10	-	(4,150)	-	-	(4,150)
Impairment	15	-	(58,434)	-	-	(58,434)
Impairment reversal	15	-	4,150	-	-	4,150
<b>Net balance at the end of the period</b>		<b>30,915</b>	<b>77,627</b>	<b>712</b>	<b>642</b>	<b>109,896</b>
Cost		127,470	229,301	3,550	642	360,963
Accumulated amortization and impairment		(96,555)	(151,674)	(2,838)	-	(251,067)
<b>Net balance at the end of the period</b>		<b>30,915</b>	<b>77,627</b>	<b>712</b>	<b>642</b>	<b>109,896</b>
Average annual amortization rates %		UoP	UoP	12.90		

- (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

## 13 Asset retirement and environmental obligations

### Changes in the six months ended on June 30

	Note	2024			2023 (Restated)		
		Asset retirement obligations (i)	Environmental obligations	Total	Asset retirement obligations (i)	Environmental obligations	Total
<b>Balance at the beginning of the period (Restated)</b>		<b>131,078</b>	<b>126</b>	<b>131,204</b>	<b>121,733</b>	<b>32</b>	<b>121,765</b>
Remeasurement discount rate (i)/(ii)	5 and 11	(1,824)	-	(1,824)	(4,035)	-	(4,035)
Additions (ii)	5 and 11	5,723	825	6,548	-	1,561	1,561
Payments		(110)	(488)	(598)	(400)	(484)	(884)
Interest accrual	6	7,487	-	7,487	6,727	-	6,727
Exchange update		-	54	54	-	-	-
Classified as liabilities associated with assets held for sale	10	(22,643)	-	(22,643)	-	-	-
<b>Balance at the end of the period</b>		<b>119,711</b>	<b>517</b>	<b>120,228</b>	<b>124,025</b>	<b>1,109</b>	<b>125,134</b>
Current liabilities		27,145	517	27,662	14,971	1,109	16,080
Non-current liabilities		92,566	-	92,566	109,054	-	109,054
<b>Balance at the end of the period</b>		<b>119,711</b>	<b>517</b>	<b>120,228</b>	<b>124,025</b>	<b>1,109</b>	<b>125,134</b>

- (i) As of June 30, 2024, the credit risk-adjusted rate used was between 9.74% to 11.83% (December 31, 2023: 10.9% to 12.5%). 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%).
- (ii) The change observed for the period ended on June 30, 2024, was mainly related to changes in the timing of expected disbursements on decommissioning obligations in certain operations, in accordance with updates in asset retirement, and by the decrease in the discount rates, as described above. Consequently, asset retirement obligations for operational assets, increase in an amount net (additions and remeasurement) of US\$ 328 (June 30, 2023: decrease of US\$ 869) as shown in note 11; and asset retirement obligations for non-operational assets and environmental obligations loss in US\$ 4,396 (June 30, 2023: gain of US\$ 1,605) 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 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.

### (b) Composition

	Note	June 30, 2024	June 30, 2023
<b>Balance at the beginning of the period</b>		<b>117,112</b>	<b>132,160</b>
Revenues recognition upon ore delivery		(21,388)	(14,913)
Accretion for the period	6	1,889	2,141
<b>Balance at the end of the period</b>		<b>97,613</b>	<b>119,388</b>
Current liabilities		26,734	26,058
Non-current liabilities		70,879	93,330
		<b>97,613</b>	<b>119,388</b>

## 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 Cash Generating Unit (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.

### Impairment test analysis

#### Magistral Project assessment

As per Note 16, on May 24, 2024, the National Environmental Certification Agency (SENACE) rejected Group's request to modify the Environmental Impact Assessment (MEIA) for the Magistral Project. Although the Company is addressing this situation with the competent authorities, based on SENACE's decision, Company's management is reassessing the Magistral Project's engineering studies. This reassessment may affect the project's current maturity stage and technical feasibility and is considered an impairment indicator.

Because of the rejection of the Company's MEIA described in Note 16, in June 2024, the Magistral Project was tested for impairment resulting in an impairment loss of US\$ 58,434, recognized in profit or loss. This impairment was determined using the fair value less cost of disposal (FVLCD) recoverable amount, based on market past transaction multiples (amount paid per ton of minerals for projects in similar stages).



(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**

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#### Pukaqaqa Project assessment

In the second quarter 2024, Company's management analyzed possible alternatives for the sale of the greenfield Pukaqaqa, which is included in Group's portfolio. Management identified this information as an indicator of impairment reversal triggering an impairment assessment since the mining project's assets had been fully impaired according to the impairment evaluation conducted in 2022. For the calculation, the Company considered the most recent negotiation with the third party to determine the FVLCD, considering the sales price and other obligations defined in the offer.

The impairment assessment resulted in the recognition of an impairment reversal of US\$ 4,150 for the six-month period ended June 30, 2024.

#### Compañía Minera Shalipayco S.A.C.

In June 2024, Compañía Minera Shalipayco S.A.C. (the joint-operation between Company's and Pan American Silver) decided not to renew the rights for the mining concessions of the Shalipayco project. As a result of this decision, it was agreed to commence the dissolution process of said Company, after unsuccessful attempts to find a potential buyer. The investment project in the Company was impaired in 2022, as part of Group's portfolio review. Consequently, no further material adjustment has been recognized in the six-month period ended on June 30, 2024.

#### Impairment test summary

In summary, for the period ended June 30, 2024, the Group recognized a total impairment loss of US\$ 54,284 (after-tax US\$ 38,270).

## **16 Long-term commitment**

### **Project evaluation**

As part of the Company's activities for the execution of certain greenfield projects, the Company has agreed with the Peruvian Government on February 8, 2024, to postpone the deadline for the Accreditable Investment Commitment under the Magistral Transfer Contract from September 2024 to August 2028. As of June 30, 2024, the unexecuted Accreditable Investment Commitment was US\$ 323,000, and if not completed by August 2028, the potential penalty exposure could be US\$ 97,029.

In December 2021, the Company 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 (refer to note 15 for further information on the impairment test).

The Company is currently addressing this situation with the relevant authorities and expects to receive a response in the coming months. The denial of this environmental permit is relevant and impact the assessment of the project's economic feasibility and technical development, as well as the assessment of the recoverability of its assets.

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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

August 1, 2024

### Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of **Nexa Resources Perú S.A.A. and its subsidiaries** (“the Group”) as at June 30, 2024 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 periods then ended and explanatory notes from 1 to 16. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 - “Interim Financial Reporting” as issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of review


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

### Conclusion

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



Countersigned by

 (partner)

Fernando Gaveglío  
Peruvian Public Accountant  
Registration No.19847