

**Nexa Resources S.A.  
Condensed consolidated interim  
financial statements (Unaudited)  
at and for the three months ended on  
March 31, 2024**

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### Condensed consolidated interim financial statements

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**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,<br>2024 | March 31,<br>2023 |
|--|-------|-------------------|-------------------|
| Net revenues   | 4     | 579,782           | 667,318           |
| Cost of sales  | 5     | (493,193)         | (567,813)         |
| <b>Gross profit</b>  |       | <b>86,589</b>     | <b>99,505</b>     |
| <b>Operating expenses</b>                                    |       |                   |                   |
| Selling, general and administrative                          | 5     | (33,634)          | (28,480)          |
| Mineral exploration and project evaluation                   | 5     | (12,798)          | (22,028)          |
| Impairment reversal of long-lived assets                     | 18    | 17,219            | -                 |
| Other income and expenses, net                               | 6     | (9,008)           | (5,471)           |
|  |       | <b>(38,221)</b>   | <b>(55,979)</b>   |
| <b>Operating income</b>                                      |       | <b>48,368</b>     | <b>43,526</b>     |
| <b>Results from associates' equity</b>                       |       |                   |                   |
| Share in the results of associates                           |       | 5,715             | 5,423             |
| <b>Net financial results</b>                                 | 7     |                   |                   |
| Financial income   |       | 5,013             | 5,617             |
| Financial expenses   |       | (48,958)          | (46,415)          |
| Other financial items, net                                   |       | (22,042)          | 1,573             |
|  |       | <b>(65,987)</b>   | <b>(39,225)</b>   |
| <b>(Loss) income before income tax</b>                       |       | <b>(11,904)</b>   | <b>9,724</b>      |
| <b>Income tax benefit (expense)</b>                          | 8 (a) | <b>416</b>        | <b>(25,134)</b>   |
| <b>Net loss for the period</b>                               |       | <b>(11,488)</b>   | <b>(15,410)</b>   |
| Attributable to NEXA's shareholders                          |       | (23,843)          | (19,728)          |
| Attributable to non-controlling interests                    |       | 12,355            | 4,318             |
| <b>Net loss for the period</b>                               |       | <b>(11,488)</b>   | <b>(15,410)</b>   |
| Weighted average number of outstanding shares - in thousands |       | 132,439           | 132,439           |
| Basic and diluted loss per share - USD                       |       | (0.18)            | (0.15)            |

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

**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,<br>2024 | March 31,<br>2023 |
|--|--------|-------------------|-------------------|
| <b>Net loss for the period</b>   |        | (11,488)          | (15,410)          |
| <b>Other comprehensive (loss) income, net of income tax - items that can be reclassified to the income statement</b> |        |                   |                   |
| Cash flow hedge accounting   | 10 (c) | (118)             | 843               |
| Deferred income tax  |        | 874               | (688)             |
| Translation adjustment of foreign subsidiaries   |        | (29,295)          | 29,920            |
|  |        | <b>(28,539)</b>   | <b>30,075</b>     |
| <b>Other comprehensive income, net of income tax - items that cannot be reclassified to the income statement</b>     |        |                   |                   |
| Changes in fair value of financial liabilities related to changes in the Company's own credit risk                   | 15 (b) | (596)             | 506               |
| Deferred income tax  |        | 202               | (173)             |
| Changes in fair value of investments in equity instruments   |        | 677               | 268               |
|  |        | <b>283</b>        | <b>601</b>        |
| <b>Other comprehensive (loss) income for the period, net of income tax</b>   |        | <b>(28,256)</b>   | <b>30,676</b>     |
| <b>Total comprehensive (loss) income for the period</b>  |        | <b>(39,744)</b>   | <b>15,266</b>     |
| Attributable to NEXA's shareholders  |        | (50,606)          | 9,927             |
| Attributable to non-controlling interests  |        | 10,862            | 5,339             |
| <b>Total comprehensive (loss) income for the period</b>  |        | <b>(39,744)</b>   | <b>15,266</b>     |

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

**Condensed consolidated interim balance sheet**  
**All amounts in thousands of US Dollars, unless otherwise stated**

|   |             | <b>Unaudited</b>          | <b>Audited</b>               |
|---|-------------|---------------------------|------------------------------|
| <b>Assets</b>   | <b>Note</b> | <b>March 31,<br/>2024</b> | <b>December 31,<br/>2023</b> |
| <b>Current assets</b>                                       |             |                           |                              |
| Cash and cash equivalents                                   |             | 313,294                   | 457,259                      |
| Financial investments                                       |             | 10,989                    | 11,058                       |
| Other financial instruments                                 | 10 (a)      | 3,696                     | 7,801                        |
| Trade accounts receivables                                  |             | 173,686                   | 141,910                      |
| Inventory   | 11          | 351,284                   | 339,671                      |
| Recoverable income tax                                      |             | 19,149                    | 15,193                       |
| Other assets  |             | 72,729                    | 86,934                       |
|   |             | <b>944,827</b>            | <b>1,059,826</b>             |
| Assets held for sale  | 12          | 33,756                    | -                            |
|   |             | <b>33,756</b>             | -                            |
| <b>Non-current assets</b>                                   |             |                           |                              |
| Investments in equity instruments                           |             | 6,326                     | 5,649                        |
| Other financial instruments                                 | 10 (a)      | 16                        | 92                           |
| Deferred income tax   | 8 (b)       | 231,217                   | 235,073                      |
| Recoverable income tax                                      |             | 6,139                     | 6,237                        |
| Other assets  |             | 125,965                   | 129,614                      |
| Investments in associates                                   |             | 43,294                    | 44,895                       |
| Property, plant and equipment                               | 13          | 2,409,457                 | 2,438,614                    |
| Intangible assets   | 14          | 892,835                   | 909,279                      |
| Right-of-use assets   |             | 13,228                    | 11,228                       |
|   |             | <b>3,728,477</b>          | <b>3,780,681</b>             |
| <b>Total assets</b>   |             | <b>4,707,060</b>          | <b>4,840,507</b>             |
| <b>Liabilities and shareholders' equity</b>                 |             |                           |                              |
| <b>Current liabilities</b>                                  |             |                           |                              |
| Loans and financings  | 15 (a)      | 131,316                   | 143,196                      |
| Lease liabilities   |             | 4,623                     | 3,766                        |
| Other financial instruments                                 | 10 (a)      | 11,595                    | 19,077                       |
| Trade payables  |             | 406,634                   | 451,603                      |
| Confirming payables   |             | 219,750                   | 234,385                      |
| Dividends payable   |             | 3,644                     | 2,830                        |
| Asset retirement, restoration and environmental obligations | 16          | 40,023                    | 33,718                       |
| Provisions  |             | 8,442                     | -                            |
| Contractual obligations                                     |             | 27,931                    | 37,432                       |
| Salaries and payroll charges                                |             | 48,047                    | 68,165                       |
| Tax liabilities   |             | 29,919                    | 49,524                       |
| Other liabilities   |             | 38,109                    | 31,186                       |
|   |             | <b>970,033</b>            | <b>1,074,882</b>             |
| Liabilities associated with assets held for sale            | 12          | 25,784                    | -                            |
|   |             | <b>25,784</b>             | -                            |
| <b>Non-current liabilities</b>                              |             |                           |                              |
| Loans and financings  | 15 (a)      | 1,608,919                 | 1,582,370                    |
| Lease liabilities   |             | 6,680                     | 5,452                        |
| Other financial instruments                                 | 10 (a)      | 24,795                    | 27,045                       |
| Asset retirement, restoration and environmental obligations | 16          | 256,105                   | 281,201                      |
| Provisions  |             | 49,988                    | 56,787                       |
| Deferred income tax   | 8 (b)       | 180,266                   | 183,698                      |
| Contractual obligations                                     |             | 81,563                    | 79,680                       |
| Other liabilities   |             | 86,950                    | 92,758                       |
|   |             | <b>2,295,266</b>          | <b>2,308,991</b>             |
| <b>Total liabilities</b>                                    |             | <b>3,291,083</b>          | <b>3,383,873</b>             |
| <b>Shareholders' equity</b>                                 |             |                           |                              |
| Attributable to NEXA's shareholders                         |             | 1,151,315                 | 1,201,921                    |
| Attributable to non-controlling interests                   |             | 264,662                   | 254,713                      |
|   |             | <b>1,415,977</b>          | <b>1,456,634</b>             |
| <b>Total liabilities and shareholders' equity</b>           |             | <b>4,707,060</b>          | <b>4,840,507</b>             |

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

**Condensed consolidated interim statement of cash flows**  
**Unaudited**  
**Three months ended on March 31**  
**All amounts in thousands of US Dollars, unless otherwise stated**

|  | Note   | March 31, 2024   | March 31, 2023   |
|--|--------|------------------|------------------|
| <b>Cash flows from operating activities</b>                |        |                  |                  |
| (Loss) income before income tax                            |        | (11,904)         | 9,724            |
| Depreciation and amortization                              | 5      | 72,567           | 71,680           |
| Impairment reversal of long-lived assets                   | 18     | (17,219)         | -                |
| Share in the results of associates                         |        | (5,715)          | (5,423)          |
| Interest and foreign exchange effects                      |        | 43,207           | 35,654           |
| Loss on sale of property, plant and equipment              | 6      | 189              | 264              |
| Changes in provisions and other assets impairments         |        | 1,731            | (5,807)          |
| Changes in fair value of loans and financings              | 15 (b) | 3,304            | (62)             |
| Changes in debt modification gain                          | 15 (b) | (3,142)          | -                |
| Changes in fair value of derivative financial instruments  | 10 (c) | 555              | (3,579)          |
| Changes in fair value of energy forward contracts          | 10 (d) | (4,399)          | -                |
| Changes in fair value of offtake agreement                 | 10 (e) | 1,813            | 13,389           |
| <b>Decrease (increase) in assets</b>                       |        |                  |                  |
| Trade accounts receivable                                  |        | (44,030)         | 48,382           |
| Inventory  |        | (16,809)         | (4,686)          |
| Other financial instruments                                |        | (3,094)          | (1,833)          |
| Other assets   |        | (3,393)          | (15,419)         |
| <b>Increase (decrease) in liabilities</b>                  |        |                  |                  |
| Trade payables   |        | (28,348)         | (86,017)         |
| Confirming payables  |        | (13,980)         | (13,642)         |
| Other liabilities  |        | (14,949)         | (41,465)         |
| <b>Cash (used in) provided by operating activities</b>     |        | <b>(43,616)</b>  | <b>1,160</b>     |
| Interest paid on loans and financings                      | 15 (b) | (31,037)         | (31,785)         |
| Interest paid on lease liabilities                         |        | (595)            | (15)             |
| Income tax paid  |        | (14,331)         | (25,029)         |
| <b>Net cash used in operating activities</b>               |        | <b>(89,579)</b>  | <b>(55,669)</b>  |
| <b>Cash flows from investing activities</b>                |        |                  |                  |
| Additions of property, plant and equipment                 | 13 (a) | (74,408)         | (56,514)         |
| Additions of intangible assets                             | 14 (a) | (879)            | -                |
| Net sales of financial investments                         |        | 1,513            | 9,442            |
| Proceeds from the sale of property, plant and equipment    |        | 71               | -                |
| <b>Net cash used in investing activities</b>               |        | <b>(73,703)</b>  | <b>(47,072)</b>  |
| <b>Cash flows from financing activities</b>                |        |                  |                  |
| New loans and financings                                   | 15 (b) | 30,244           | -                |
| Payments of loans and financings                           | 15 (b) | (7,042)          | (5,601)          |
| Payments of lease liabilities                              |        | (1,202)          | (942)            |
| Dividends paid   |        | (94)             | -                |
| Payments of share premium                                  |        | -                | (25,000)         |
| <b>Net cash provided by (used in) financing activities</b> |        | <b>21,906</b>    | <b>(31,543)</b>  |
| Foreign exchange effects on cash and cash equivalents      |        | (2,589)          | 2,740            |
| <b>Decrease in cash and cash equivalents</b>               |        | <b>(143,965)</b> | <b>(131,544)</b> |
| Cash and cash equivalents at the beginning of the period   |        | 457,259          | 497,826          |
| <b>Cash and cash equivalents at the end of the period</b>  |        | <b>313,294</b>   | <b>366,282</b>   |
| <b>Non-cash investing and financing transactions</b>       |        |                  |                  |
| Additions to right-of-use assets                           |        | (3,684)          | -                |
| Write-offs of property, plant and equipment                |        | 260              | -                |

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**Condensed consolidated interim statement of changes in shareholder's equity**  
**Unaudited**  
**At and for the three months ended on March 31**  
**All amounts in thousands of US Dollars, unless otherwise stated**

|  | Capital        | Share premium    | Additional paid in capital | Retained earnings (cumulative deficit) | Accumulated other comprehensive loss | Total NEXA's shareholders | Non-controlling interests | Total shareholders' equity |
|--|----------------|------------------|----------------------------|--|--------------------------------------|---------------------------|---------------------------|----------------------------|
| <b>January 1, 2023</b>   | <b>132,438</b> | <b>1,037,629</b> | <b>1,245,418</b>           | <b>(741,081)</b>                       | <b>(232,159)</b>                     | <b>1,442,245</b>          | <b>268,009</b>            | <b>1,710,254</b>           |
| Net (loss) income for the period                                       | -              | -                | -                          | (19,728)                               | -                                    | (19,728)                  | 4,318                     | (15,410)                   |
| Other comprehensive income for the period                              | -              | -                | -                          | -                                      | 29,655                               | 29,655                    | 1,021                     | 30,676                     |
| <b>Total comprehensive income for the period</b>                       | <b>-</b>       | <b>-</b>         | <b>-</b>                   | <b>(19,728)</b>                        | <b>29,655</b>                        | <b>9,927</b>              | <b>5,339</b>              | <b>15,266</b>              |
| Share premium distribution to NEXA's shareholders - USD 0.19 per share | -              | (25,000)         | -                          | -                                      | -                                    | (25,000)                  | -                         | (25,000)                   |
| <b>Total distributions to shareholders</b>                             | <b>-</b>       | <b>(25,000)</b>  | <b>-</b>                   | <b>-</b>                               | <b>-</b>                             | <b>(25,000)</b>           | <b>-</b>                  | <b>(25,000)</b>            |
| <b>March 31, 2023</b>  | <b>132,438</b> | <b>1,012,629</b> | <b>1,245,418</b>           | <b>(760,809)</b>                       | <b>(202,504)</b>                     | <b>1,427,172</b>          | <b>273,348</b>            | <b>1,700,520</b>           |

|   | Capital        | Share premium    | Additional paid in capital | Retained earnings (cumulative deficit) | Accumulated other comprehensive loss | Total NEXA's shareholders | Non-controlling interests | Total shareholders' equity |
|---|----------------|------------------|----------------------------|--|--------------------------------------|---------------------------|---------------------------|----------------------------|
| <b>January 1, 2024</b>                                  | <b>132,438</b> | <b>1,012,629</b> | <b>1,245,418</b>           | <b>(1,030,435)</b>                     | <b>(158,129)</b>                     | <b>1,201,921</b>          | <b>254,713</b>            | <b>1,456,634</b>           |
| Net (loss) income for the period                        | -              | -                | -                          | (23,843)                               | -                                    | (23,843)                  | 12,355                    | (11,488)                   |
| Other comprehensive loss for the period                 | -              | -                | -                          | -                                      | (26,763)                             | (26,763)                  | (1,493)                   | (28,256)                   |
| <b>Total comprehensive income (loss) for the period</b> | <b>-</b>       | <b>-</b>         | <b>-</b>                   | <b>(23,843)</b>                        | <b>(26,763)</b>                      | <b>(50,606)</b>           | <b>10,862</b>             | <b>(39,744)</b>            |
| Dividends distribution to non-controlling interests     | -              | -                | -                          | -                                      | -                                    | -                         | (913)                     | (913)                      |
| <b>Total distributions to shareholders</b>              | <b>-</b>       | <b>-</b>         | <b>-</b>                   | <b>-</b>                               | <b>-</b>                             | <b>-</b>                  | <b>(913)</b>              | <b>(913)</b>               |
| <b>March 31, 2024</b>                                   | <b>132,438</b> | <b>1,012,629</b> | <b>1,245,418</b>           | <b>(1,054,278)</b>                     | <b>(184,892)</b>                     | <b>1,151,315</b>          | <b>264,662</b>            | <b>1,415,977</b>           |

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

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

## **1 General information**

Nexa Resources S.A. ("NEXA" or "Parent Company") is a public limited liability company (société anonyme) incorporated and domiciled in the Grand Duchy of Luxembourg. Its shares are publicly traded on the New York Stock Exchange ("NYSE").

The Company's registered office is located at 37A, Avenue J. F. Kennedy in the city of Luxembourg in the Grand Duchy of Luxembourg.

NEXA and its subsidiaries (the "Company") have operations that include large-scale, mechanized underground and open pit mines and smelters. The Company owns and operates three polymetallic mines in Peru, and two polymetallic mines in Brazil and is currently progressing with the ramp-up of its third polymetallic mine in Aripuanã, Brazil. The Company also owns and operates a zinc smelter in Peru and two zinc smelters in Brazil.

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

### **Main events for the three-months ended on March 31, 2024**

#### **(a) New debts – Loan with a Swap - Nexa BR**

In March 2024, Nexa Recursos Minerais (Nexa BR) entered into a Note agreement in the total principal amount of EUR 27,917 (approximately USD 30,244) at an annual gross interest rate of 5.6% p.a., maturing in June 2024. Additionally, a global derivative contract was established to swap the currency fluctuation of the euro to hedge this loan operation, with a notional value of EUR 27,917, maturing on June 3, 2024 and a coverage percentage of 100% at a cost of CDI (Interbank Certificate of Deposit) + 0.90%. Both contracts are classified as fair value through profit or loss.

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

On March 19, 2024, Nexa BR announced the suspension of its mining operations at the Morro Agudo Complex in the state of Minas Gerais in Brazil which will be effective from May 1, 2024. Subsequently, on April 5, 2024, Nexa BR signed a sale and purchase agreement to sell the Morro Agudo and Ambrosia mines (Morro Agudo CGU, classified within the mining segment operation). Additionally, the Company started a structured process to sell its non-operational Peruvian subsidiary, Minera Pampa Cobre S.A.C (owner of the asset Chapi mine). For further impact and details, refer to notes 6 and 12.

## **2 Information by business segment**

Segment performance is assessed based on Adjusted EBITDA, since net financial results, comprising financial income and expenses and other financial items, and income tax are managed at the corporate level and are not allocated to operating segments.

The Company defines Adjusted EBITDA as follows: net income (loss) for the year/period, adjusted by (i) share in the results of associates, depreciation and amortization, net financial results and income tax; (ii) non-cash events and non-cash gains or losses that do not specifically reflect its operational performance for the specific period, such as: gain (loss) on sale of investments; impairment and impairment reversals; gain (loss) on sale of long-lived assets; write-offs of long-lived assets; remeasurement in estimates of asset retirement obligations; and dams obligations; and (iii) pre-operating and ramp-up expenses incurred during the com/missioning and ramp-up



**Notes to the condensed consolidated interim financial statements**  
**Unaudited**  
**Three-months ended on March 31**  
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phases of greenfield projects. In addition, management may adjust the effect of certain types of transactions that in its judgments are (i) events that are non-recurring, unusual or infrequent, and (ii) other specific events that, by their nature and scope, do not reflect Nexa’s operational performance for the year/period.

The adjusted EBITDA is derived from internal information prepared in accordance with the International Financial Reporting Standards (“IFRS Accounting Standards”) and based on accounting measurements and management reclassifications between income statement lines items, which are reconciled to the consolidated financial statements in the column “Adjustments”, as shown in the tables below. These adjustments include reclassifications of certain overhead costs and revenues from “Other income and expenses, net” to “Net Revenues, Cost of sales and/or Selling”, “general and administrative expenses”.

The Company uses customary market terms for intersegment sales. The Company’s corporate headquarters expenses are allocated to the operating segments to the extent they are included in the measures of performance used by the Chief operating decision maker (CODM).

The presentation of segments results and reconciliation to income before income tax in the consolidated income statement is as follows:

|  | <b>March 31,</b> |                 |                           |                    |                     |
|--|------------------|-----------------|---------------------------|--------------------|---------------------|
|  | <b>2024</b>      |                 |                           |                    |                     |
|  | <b>Mining</b>    | <b>Smelting</b> | <b>Intersegment sales</b> | <b>Adjustments</b> | <b>Consolidated</b> |
| Net revenues   | 293,934          | 418,356         | (137,425)                 | 4,917              | 579,782             |
| Cost of sales  | (252,354)        | (372,855)       | 137,425                   | (5,409)            | (493,193)           |
| <b>Gross profit</b>  | <b>41,580</b>    | <b>45,501</b>   | <b>-</b>                  | <b>(492)</b>       | <b>86,589</b>       |
| Selling, General and administrative                        | (17,230)         | (15,341)        | -                         | (1,063)            | (33,634)            |
| Mineral exploration and project evaluation                 | (11,787)         | (1,011)         | -                         | -                  | (12,798)            |
| Impairment loss of long-lived assets                       | 17,219           | -               | -                         | -                  | 17,219              |
| Other income and expenses, net                             | (12,604)         | 2,731           | -                         | 865                | (9,008)             |
| <b>Operating (loss) income</b>                             | <b>17,178</b>    | <b>31,880</b>   | <b>-</b>                  | <b>(690)</b>       | <b>48,368</b>       |
| Depreciation and amortization                              | 53,245           | 18,869          | -                         | 453                | 72,567              |
| Miscellaneous adjustments                                  | 3,251            | (1,588)         | -                         | -                  | 1,663               |
| <b>Adjusted EBITDA</b>                                     | <b>73,674</b>    | <b>49,161</b>   | <b>-</b>                  | <b>(237)</b>       | <b>122,598</b>      |
| Changes in fair value of offtake agreement - note 10 (e)   |                  |                 |                           |                    | (1,813)             |
| Impairment loss of long-lived assets - note 18             |                  |                 |                           |                    | 17,219              |
| Impairment of other assets                                 |                  |                 |                           |                    | (307)               |
| Aripuanã ramp-up impacts (ii)                              |                  |                 |                           |                    | (13,819)            |
| Loss on sale of property, plant and equipment              |                  |                 |                           |                    | (189)               |
| Remeasurement in estimates of asset retirement obligations |                  |                 |                           |                    | (2,625)             |
| Energy forward contracts (iii)                             |                  |                 |                           |                    | 4,399               |
| Other restoration obligations (iv)                         |                  |                 |                           |                    | (1,354)             |
| Divestment and restructuring (v)                           |                  |                 |                           |                    | (3,174)             |
| <b>Miscellaneous adjustments</b>                           |                  |                 |                           |                    | <b>(1,663)</b>      |
| Depreciation and amortization                              |                  |                 |                           |                    | (72,567)            |
| Share in Result of associate                               |                  |                 |                           |                    | 5,715               |
| Net financial results                                      |                  |                 |                           |                    | (65,987)            |
| <b>Income before income tax</b>                            |                  |                 |                           |                    | <b>(11,904)</b>     |

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

|  | March 31,<br>2023 |               |                    |              |                 |
|--|-------------------|---------------|--------------------|--------------|-----------------|
|  | Mining            | Smelting      | Intersegment sales | Adjustments  | Consolidated    |
| Net revenues   | 267,719           | 543,341       | (138,121)          | (5,621)      | 667,318         |
| Cost of sales  | (243,462)         | (468,540)     | 138,121            | 6,068        | (567,813)       |
| <b>Gross profit</b>  | <b>24,257</b>     | <b>74,801</b> | <b>-</b>           | <b>447</b>   | <b>99,505</b>   |
| Selling, general and administrative                        | (14,760)          | (15,134)      | -                  | 1,414        | (28,480)        |
| Mineral exploration and project evaluation                 | (19,856)          | (2,172)       | -                  | -            | (22,028)        |
| Other income and expenses, net                             | (18,503)          | 12,890        | -                  | 142          | (5,471)         |
| <b>Operating income (loss)</b>                             | <b>(28,862)</b>   | <b>70,385</b> | <b>-</b>           | <b>2,003</b> | <b>43,526</b>   |
| Depreciation and amortization                              | 52,662            | 18,692        | -                  | 326          | 71,680          |
| Miscellaneous adjustments                                  | 17,709            | 85            | -                  | -            | 17,794          |
| <b>Adjusted EBITDA</b>                                     | <b>41,509</b>     | <b>89,162</b> | <b>-</b>           | <b>2,329</b> | <b>133,000</b>  |
| Change in fair value of offtake agreement (i)              |                   |               |                    |              | (13,389)        |
| Aripuanã ramp-up impacts (ii)                              |                   |               |                    |              | (5,656)         |
| Loss on sale of long-lived assets                          |                   |               |                    |              | (264)           |
| Remeasurement in estimates of asset retirement obligations |                   |               |                    |              | 1,515           |
| <b>Miscellaneous adjustments</b>                           |                   |               |                    |              | <b>(17,794)</b> |
| Depreciation and amortization                              |                   |               |                    |              | (71,680)        |
| Share in Result of associates                              |                   |               |                    |              | 5,423           |
| Net financial results                                      |                   |               |                    |              | (39,225)        |
| <b>Income before income tax</b>                            |                   |               |                    |              | <b>9,724</b>    |

(i) This amount represents the change in the fair value of the offtake agreement described in note 10, which is being measured at Fair value through profit or loss ("FVTPL"). This change in the fair value is a non-cash item and has not been considered in the Company's Adjusted EBITDA calculation.

(ii) Excludes the impact of commissioning, pre-operating, and ramp-up expenses of greenfield projects. For the three months ended on March 31, 2024, corresponds to the effects of idle capacity costs of the Aripuanã of USD 14,160 and excludes the net reversal of the net realizable value provision of Aripuanã's inventory of USD 341 (excluding the depreciation portion).

(iii) The fair value adjustment of the energy surplus resulting from electric energy purchase contracts of NEXA's subsidiary, Pollarix, as disclosed in note 10(d). This adjustment to EBITDA excludes the remeasurement effects of energy contracts without cash impact for the specific period.

(iv) Remeasurement of provision related to estimated costs of anticipated additional obligations in relation to certain inactive industrial waste containment structures in Brazil that have been closed for more than 20 years and that do not contain mining tailings, water or liquid waste as disclosed in note 16 (a). As such, they have not contributed to Nexa's operational performance.

(v) Refers to effects of obligations of restructuring and divestment related to assets held for sale as mentioned in notes 1 (b) and 6 which are excluded from EBITDA considering that these amounts do not specifically reflect Nexa's operational performance and business purpose.

**Notes to the condensed consolidated interim financial statements****Unaudited****Three-months ended on March 31****All amounts in thousands of US Dollars, unless otherwise stated****3 Basis of preparation of the condensed consolidated interim financial statements**

These condensed consolidated interim financial statements as at and for the three months ended on March 31, 2024 have been prepared in accordance with the International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using the accounting principles consistent with the 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 March 31, 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 March 31, 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 Company'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 Company's audited consolidated financial statements for the year ended on December 31, 2023. The Company 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 Company's goodwill, contractual obligations, non-current assets, 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 Company's condensed consolidated interim financial statements.

The critical judgments, estimates and assumptions in the application of accounting principles during the three months ended on March 31, 2024, are the same as those disclosed in the Company's audited consolidated financial statements for the year ended on December 31, 2023.

These condensed consolidated interim financial statements for the three months ended on March 31, 2024 were approved on April 30, 2024 to be issued in accordance with a resolution of the Board of Directors.

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

**4 Net revenues**

|   | March 31,<br>2024 | March 31,<br>2023 |
|---|-------------------|-------------------|
| <b>Gross billing</b>  | <b>634,477</b>    | <b>733,179</b>    |
| Billing from products (i)                                       | 609,219           | 702,002           |
| Billing from freight, contracting insurance services and others | 25,258            | 31,177            |
| Taxes on sales  | (54,067)          | (65,465)          |
| Return of products sales  | (628)             | (396)             |
| <b>Net revenues</b>   | <b>579,782</b>    | <b>667,318</b>    |

(i) Gross billing decreased in the three-month ended on March 31, 2024, compared to the same period in 2023 mainly due to lower zinc metal prices and lower volume sold. The decrease in volume was impacted by lower production in the Company’s smelting segment partially offset by higher production in the mines.

**5 Expenses by nature**

|   |                      |   |  | March 31,<br>2024 |
|---|----------------------|---|--|-------------------|
|   | Cost of sales<br>(i) | Selling,<br>general and<br>administrative | Mineral exploration<br>and project<br>evaluation | Total             |
| Raw materials and consumables used (ii) | (259,791)            | -   | -  | (259,791)         |
| Third-party services                    | (105,649)            | (11,171)                                  | (7,994)  | (124,814)         |
| Depreciation and amortization           | (71,956)             | (589)                                     | (22)   | (72,567)          |
| Employee benefit expenses               | (52,559)             | (17,282)                                  | (2,801)  | (72,642)          |
| Other expenses                          | (3,238)              | (4,592)                                   | (1,981)  | (9,811)           |
|   | <b>(493,193)</b>     | <b>(33,634)</b>                           | <b>(12,798)</b>                                  | <b>(539,625)</b>  |

|                                    |                      |  |  | March 31,<br>2023 |
|------------------------------------|----------------------|--|--|-------------------|
|                                    | Cost of sales<br>(i) | Selling,<br>general and<br>administrative<br>(iii) | Mineral exploration<br>and project<br>evaluation | Total             |
| Raw materials and consumables used | (331,785)            | -  | -  | (331,785)         |
| Third-party services               | (112,823)            | (9,634)  | (16,299)   | (138,756)         |
| Depreciation and amortization      | (70,970)             | (704)  | (6)  | (71,680)          |
| Employee benefit expenses          | (49,891)             | (14,467)   | (3,240)  | (67,598)          |
| Other expenses                     | (2,344)              | (3,675)  | (2,483)  | (8,502)           |
|                                    | <b>(567,813)</b>     | <b>(28,480)</b>                                    | <b>(22,028)</b>                                  | <b>(618,321)</b>  |

(i) During the first quarter of 2024, the Company recognized USD 1,599 in Cost of sales related to idle capacity cost in El Porvenir due to the suspension of the mine for some days (USD 6,191 as of March 31, 2023) and USD 19,295 including depreciation of USD 5,135 (USD 18,226 including depreciation of USD 5,714 as of March 31, 2023) related to the idleness of the Aripuanã mine and plant capacity incurred during the ramp-up phase.

(ii) Raw materials and consumables used decreased in the three-month period ended on March 31, 2024, because of lower volumes sold and a decrease in the price of zinc concentrates acquired from third parties and used in the Company’s smelting segment.

(iii) Nexa revised the comparative period as of March 31, 2023, which involves a reclassification of USD 9,365 from other expenses to third-party services. This adjustment addresses a misclassification identified within these accounts. Such adjustment does not affect the total amount of selling, general, and administrative expenses.

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

**6 Other income and expenses net**

|   | March 31,<br>2024 | March 31,<br>2023 |
|---|-------------------|-------------------|
| ICMS tax incentives (i)   | -                 | 9,035             |
| Changes in fair value of offtake agreement - note 10 (e)                              | (1,813)           | (13,389)          |
| Changes in fair value of derivative financial instruments - note 10 (c)               | (13)              | (270)             |
| Loss on sale of property, plant and equipment   | (189)             | (264)             |
| Changes in asset retirement, restoration and environmental obligations - note 16 (ii) | (4,591)           | (163)             |
| Reversal of slow moving and obsolete inventory  | 3,421             | 2,503             |
| Provision for legal claims  | (3,746)           | (4,758)           |
| Contribution to communities   | (1,554)           | (364)             |
| Changes in fair value of energy forward contracts - note 10 (d)                       | 4,399             | -                 |
| Divestment and restructuring - Note 1 (b) (ii)  | (3,174)           | -                 |
| Others  | (1,748)           | 2,199             |
|   | <b>(9,008)</b>    | <b>(5,471)</b>    |

(i) In December 2021, the Company adhered to a Brazilian Law that states that government grants of the “Imposto sobre circulação de mercadorias e serviços” (“ICMS”) tax incentives are considered investment subsidies and should be excluded from taxable income for the purpose of calculating the Corporate Income Tax (“IRPJ”) and the Social Contribution on Net Income tax (“CSLL”).

On December 29, 2023, a new law No. 14,789/2023 was published, revoking the treatment for purposes of IRPJ and CSLL of subsidies for investments by creating a new tax credit mechanism. The new rule also provides a limited concept of subsidy of investments only covering VAT benefits aimed to implement or expand an economic enterprise.

This new regulation came into effect in 2024, and the Company assessed that, for now, it should not continue to exclude the ICMS tax incentives from the IRPJ/CSLL basis.

(ii) Refer to estimated obligations related to restructuring expenses. The plan was disclosed to its employees and other stakeholders, regarding the sales agreement and assets held for sale mentioned in notes 1 (b) and 12. This amount was accounted for as “Other Current Liabilities”.

**7 Net financial results**

|  | March 31,<br>2024 | March 31,<br>2023 |
|--|-------------------|-------------------|
| <b>Financial income</b>  |                   |                   |
| Interest income on financial investments and cash equivalents                | 1,789             | 3,030             |
| Interest on tax credits  | 95                | 80                |
| Other financial income   | 3,129             | 2,507             |
|  | <b>5,013</b>      | <b>5,617</b>      |
| <b>Financial expenses</b>  |                   |                   |
| Interest on loans and financings - note 15 (b)                               | (29,020)          | (29,412)          |
| Interest accrual on asset retirement and environmental obligations - note 16 | (6,718)           | (6,254)           |
| Interest on other liabilities  | (4,220)           | (2,443)           |
| Interest on contractual obligations  | (977)             | (1,104)           |
| Interest on lease liabilities  | (175)             | (115)             |
| Interest on factoring operations and confirming payables                     | (3,716)           | (3,581)           |
| Other financial expenses   | (4,132)           | (3,506)           |
|  | <b>(48,958)</b>   | <b>(46,415)</b>   |
| <b>Other financial items, net</b>  |                   |                   |
| Changes in fair value of loans and financings - note 15 (b)                  | (3,304)           | 62                |
| Debt modification gain - note 15 (b)   | 3,142             | -                 |
| Changes in fair value of derivative financial instruments - note 10 (c)      | 22                | 174               |
| Foreign exchange (losses) gains (i)  | (21,902)          | 1,337             |
|  | <b>(22,042)</b>   | <b>1,573</b>      |
| <b>Net financial results</b>   | <b>(65,987)</b>   | <b>(39,225)</b>   |

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

(i) The amounts for the three months ended on 2024, are mainly due to exchange variation on the outstanding USD accounts receivable and accounts payables of Nexa BR with Nexa and exchange variation related to the intercompany loan of Nexa BR with its related parties which is not eliminated in the consolidation process. The transactions were impacted by the volatility of the Brazilian Real ("BRL"), which depreciated against the USD during 2024 (appreciated during 2023).

**8 Current and deferred income tax**

**(a) Reconciliation of income tax expense**

|  | March 31,<br>2024 | March 31,<br>2023 |
|--|-------------------|-------------------|
| (Loss) income before income tax (i)  | (11,904)          | 9,724             |
| Statutory income tax rate  | 24.94%            | 24.94%            |
| <b>Income tax benefit (expense) at statutory rate</b>                                | <b>2,969</b>      | <b>(2,425)</b>    |
| ICMS tax incentives permanent difference   | -                 | 3,072             |
| Tax effects of translation of non-monetary assets/liabilities to functional Currency | (493)             | 3,407             |
| Special mining levy and special mining tax   | (820)             | (1,313)           |
| Difference in tax rate of subsidiaries outside Luxembourg                            | 2,498             | (901)             |
| Unrecognized deferred tax on net operating losses                                    | (3,287)           | (21,516)          |
| Other permanent tax differences  | (451)             | (5,458)           |
| <b>Income tax benefit (expense)</b>  | <b>416</b>        | <b>(25,134)</b>   |
| Current  | (11,960)          | (21,413)          |
| Deferred   | 12,376            | (3,721)           |
| <b>Income tax benefit (expense)</b>  | <b>416</b>        | <b>(25,134)</b>   |

(i) During the period ended March 31, 2024, the Company has performed an assessment of the group's potential exposure to Pillar Two income taxes based on the OECD transitional safe harbor rules. This assessment was performed based on the interim financial information of the constituent entities in the group. As a result of the assessment performed, the jurisdictions where the Company operates qualify for at least one of the transitional safe harbor rules, and management is not currently aware of any circumstances under which this might change. Therefore, the Company has not identified a potential exposure to Pillar Two top-up tax.

**(b) Effects of deferred tax on income statement and other comprehensive income**

|   | March 31,<br>2024 | March 31,<br>2023 |
|---|-------------------|-------------------|
| <b>Balance at the beginning of the period</b>   | <b>51,375</b>     | <b>(32,516)</b>   |
| Effect on (loss) income for the period  | 12,376            | (3,721)           |
| Effect on other comprehensive (loss) income – Fair value adjustment                                     | 1,076             | (861)             |
| Effect on other comprehensive income – Translation effect included in cumulative translation adjustment | (5,927)           | 2,900             |
| Classified as assets held for sale – note 12  | (2,387)           | -                 |
| Uncertain income tax treatments   | (3,527)           | (1,270)           |
| Others  | (2,035)           | -                 |
| <b>Balance at the end of the period</b>   | <b>50,951</b>     | <b>(35,468)</b>   |

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

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

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

As of March 31, 2024, the main legal proceedings are related to: (i) the interpretation of the application of Cerro Lindo's stability agreement; and (ii) litigation of transfer pricing adjustments over transactions made with related parties. The estimated amount of these contingent liabilities on March 31, 2024, is USD 501,242 which increased compared to that estimated on December 31, 2023, of USD 478,329, mainly due to a Cajamarquilla's new tax assessment of transfer pricing issues and the deductibility of some expenses in the corporate income tax calculation for the year 2017.

Regarding Cerro Lindo's stability agreement, the Peruvian tax authority (hereinafter 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.

**Notes to the condensed consolidated interim financial statements**  
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**9 Financial instruments**

**(a) Breakdown by category**

The Company's financial assets and liabilities are classified as follows:

|                                      |        |                   |   | March 31,<br>2024                                      |                  |
|--------------------------------------|--------|-------------------|---|--|------------------|
|                                      | Note   | Amortized<br>cost | Fair value<br>through profit<br>or loss | Fair value<br>through Other<br>comprehensive<br>income | Total            |
| <b>Assets per balance sheet</b>      |        |                   |   |  |                  |
| Cash and cash equivalents            |        | 313,294           | -                                       | -  | 313,294          |
| Financial investments                |        | 10,989            | -                                       | -  | 10,989           |
| Other financial instruments          | 10 (a) | -                 | 3,712                                   | -  | 3,712            |
| Trade accounts receivables           |        | 63,088            | 110,598                                 | -  | 173,686          |
| Investments in equity instruments    |        | -                 | -                                       | 6,326  | 6,326            |
| Related parties (i)                  |        | 3                 | -                                       | -  | 3                |
|                                      |        | <b>387,374</b>    | <b>114,310</b>                          | <b>6,326</b>   | <b>508,010</b>   |
| <b>Liabilities per balance sheet</b> |        |                   |   |  |                  |
| Loans and financings                 | 15 (a) | 1,618,554         | 121,681                                 | -  | 1,740,235        |
| Lease liabilities                    |        | 11,303            | -                                       | -  | 11,303           |
| Other financial instruments          | 10 (a) | -                 | 36,390                                  | -  | 36,390           |
| Trade payables                       |        | 406,634           | -                                       | -  | 406,634          |
| Confirming payables                  |        | 219,750           | -                                       | -  | 219,750          |
| Use of public assets (ii)            |        | 21,444            | -                                       | -  | 21,444           |
| Related parties (ii)                 |        | 3,210             | -                                       | -  | 3,210            |
|                                      |        | <b>2,280,895</b>  | <b>158,071</b>                          | <b>-</b>   | <b>2,438,966</b> |

|                                      |        |                   |   | December 31,<br>2023                                   |                  |
|--------------------------------------|--------|-------------------|---|--|------------------|
|                                      | Note   | Amortized<br>cost | Fair value<br>through profit<br>or loss | Fair value<br>through Other<br>comprehensive<br>income | Total            |
| <b>Assets per balance sheet</b>      |        |                   |   |  |                  |
| Cash and cash equivalents            |        | 457,259           | -                                       | -  | 457,259          |
| Financial investments                |        | 11,058            | -                                       | -  | 11,058           |
| Derivative financial instruments     | 10 (a) | -                 | 7,893                                   | -  | 7,893            |
| Trade accounts receivable            |        | 53,328            | 88,582                                  | -  | 141,910          |
| Investments in equity instruments    |        | -                 | -                                       | 5,649  | 5,649            |
| Related parties (i)                  |        | 3                 | -                                       | -  | 3                |
|                                      |        | <b>521,648</b>    | <b>96,475</b>                           | <b>5,649</b>   | <b>623,772</b>   |
| <b>Liabilities per balance sheet</b> |        |                   |   |  |                  |
| Loans and financings                 | 15 (a) | 1,634,163         | 91,403                                  | -  | 1,725,566        |
| Lease liabilities                    |        | 9,218             | -                                       | -  | 9,218            |
| Derivative financial instruments     | 10 (a) | -                 | 46,122                                  | -  | 46,122           |
| Trade payables                       |        | 451,603           | -                                       | -  | 451,603          |
| Confirming payables                  |        | 234,385           | -                                       | -  | 234,385          |
| Use of public assets (ii)            |        | 22,733            | -                                       | -  | 22,733           |
| Related parties (ii)                 |        | 3,935             | -                                       | -  | 3,935            |
|                                      |        | <b>2,356,037</b>  | <b>137,525</b>                          | <b>-</b>   | <b>2,493,562</b> |

(i) Classified as Other assets in the consolidated balance sheet.

(ii) Classified as Other liabilities in the consolidated balance sheet.



**Notes to the condensed consolidated interim financial statements**  
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**(b) Fair value by hierarchy**

|  | Note   | Level 1      | Level 2 (ii)   | March 31, 2024<br>Total |
|--|--------|--------------|----------------|-------------------------|
| <b>Assets</b>                                      |        |              |                |                         |
| Other financial instruments                        | 10 (a) | -            | 3,712          | 3,712                   |
| Trade accounts receivables                         |        | -            | 110,598        | 110,598                 |
| Investments in equity instruments (i)              |        | 6,326        | -              | 6,326                   |
|  |        | <b>6,326</b> | <b>114,310</b> | <b>120,636</b>          |
| <b>Liabilities</b>                                 |        |              |                |                         |
| Other financial instruments                        | 10 (a) | -            | 36,390         | 36,390                  |
| Loans and financings designated at fair value (ii) |        | -            | 121,681        | 121,681                 |
|  |        | -            | <b>158,071</b> | <b>158,071</b>          |

|  | Note   | Level 1      | Level 2        | December 31, 2023<br>Total |
|--|--------|--------------|----------------|----------------------------|
| <b>Assets</b>                                      |        |              |                |                            |
| Other financial instruments                        | 10 (a) | -            | 7,893          | 7,893                      |
| Trade accounts receivables                         |        | -            | 88,582         | 88,582                     |
| Investment in equity instruments (i)               |        | 5,649        | -              | 5,649                      |
|  |        | <b>5,649</b> | <b>96,475</b>  | <b>102,124</b>             |
| <b>Liabilities</b>                                 |        |              |                |                            |
| Other financial instruments                        | 10 (a) | -            | 46,122         | 46,122                     |
| Loans and financings designated at fair value (ii) |        | -            | 91,403         | 91,403                     |
|  |        | -            | <b>137,525</b> | <b>137,525</b>             |

(i) To determine the fair value of the investments in equity instruments, the Company uses the share's quotation as of the last day of the reporting period.

(ii) Loans and financings are measured at amortized cost, except for certain contracts for which the Company has elected the fair value option.

**10 Other financial instruments**

**(a) Composition**

|   | Derivatives financial instruments | Offtake agreement measured at FVTPL | Energy Forward contracts at FVTPL | March 31, 2024    |
|---|-----------------------------------|-------------------------------------|-----------------------------------|-------------------|
| Current assets                          | 3,696                             | -                                   | -                                 | 3,696             |
| Non-current assets                      | 16                                | -                                   | -                                 | 16                |
| Current liabilities                     | (3,707)                           | (2,920)                             | (4,968)                           | (11,595)          |
| Non-current liabilities                 | (172)                             | (18,389)                            | (6,234)                           | (24,795)          |
| <b>Other financial instruments, net</b> | <b>(167)</b>                      | <b>(21,309)</b>                     | <b>(11,202)</b>                   | <b>(32,678)</b>   |
|   | Derivatives financial instruments | Offtake agreement measured at FVTPL | Energy Forward contracts at FVTPL | December 31, 2023 |
| Current assets                          | 7,801                             | -                                   | -                                 | 7,801             |
| Non-current assets                      | 92                                | -                                   | -                                 | 92                |
| Current liabilities                     | (10,343)                          | (2,091)                             | (6,643)                           | (19,077)          |
| Non-current liabilities                 | (150)                             | (17,474)                            | (9,421)                           | (27,045)          |
| <b>Other financial instruments, net</b> | <b>(2,600)</b>                    | <b>(19,565)</b>                     | <b>(16,064)</b>                   | <b>(38,229)</b>   |

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**(b) Derivative financial instruments: Fair value by strategy**

| Strategy                                 | Per Unit | Notional | March 31,    | Notional | December 31,   |
|--|----------|----------|--------------|----------|----------------|
|  |          |          | 2024         |          | 2023           |
|  |          |          | Fair value   |          | Fair value     |
| <b>Mismatches of quotational periods</b> |          |          |              |          |                |
| Zinc forward                             | ton      | 222,145  | 263          | 209,951  | (3,175)        |
|  |          |          | <b>263</b>   |          | <b>(3,175)</b> |
| <b>Sales of zinc at a fixed price</b>    |          |          |              |          |                |
| Zinc forward                             | ton      | 11,322   | (46)         | 7,233    | 1,026          |
|  |          |          | <b>(46)</b>  |          | <b>1,026</b>   |
| <b>Interest rate risk</b>                |          |          |              |          |                |
| IPCA vs. CDI                             | BRL      | 100,000  | (396)        | 100,000  | (451)          |
| EUR vs. CDI                              | USD      | 26,000   | 12           |          |                |
|  |          |          | <b>(384)</b> |          | <b>(451)</b>   |
|  |          |          | <b>(167)</b> |          | <b>(2,600)</b> |

**(c) Derivative financial instruments: Changes in fair value – At the end of each period**

| Strategy                          | Cost of sales | Net revenues   | Other income and expenses, net | Net financial results | Other comprehensive income | Realized (loss) gain |
|-----------------------------------|---------------|----------------|--------------------------------|-----------------------|----------------------------|----------------------|
| Mismatches of quotational periods | 1,761         | (1,256)        | (13)                           | -                     | (118)                      | (3,064)              |
| Sales of zinc at a fixed price    | -             | (1,069)        | -                              | -                     | -                          | 3                    |
| Interest rate risk – IPCA vs. CDI | -             | -              | -                              | 10                    | -                          | (33)                 |
| Interest rate risk – IPCA vs. EUR | -             | -              | -                              | 12                    | -                          | -                    |
| <b>March 31, 2024</b>             | <b>1,761</b>  | <b>(2,325)</b> | <b>(13)</b>                    | <b>22</b>             | <b>(118)</b>               | <b>(3,094)</b>       |
| <b>March 31, 2023</b>             | <b>9,222</b>  | <b>(5,547)</b> | <b>(270)</b>                   | <b>174</b>            | <b>843</b>                 | <b>(1,833)</b>       |

**(d) Energy forward contracts**

|   | March 31,       | March 31, | Notional       | Notional  |
|---|-----------------|-----------|----------------|-----------|
|   | 2024            | 2023      | March 31,      | March 31, |
|   |                 |           | 2024           | 2023      |
| <b>Balance at the beginning of the period</b> | <b>(16,064)</b> | -         | -              | -         |
| Changes in fair value                         | 4,399           | -         | -              | -         |
| Foreign exchanges effects                     | 463             | -         | -              | -         |
| Energy forward contracts (Megawatts)          | -               | -         | 631,584        | -         |
| <b>Balance at the end of the period</b>       | <b>(11,202)</b> | -         | <b>631,584</b> | -         |

**(e) Offtake agreement measured at FVTPL: Changes in fair value**

|   | March 31,       | March 31,       | Notional      | Notional      |
|---|-----------------|-----------------|---------------|---------------|
|   | 2024            | 2023            | March 31,     | March 31,     |
|   |                 |                 | 2024          | 2023          |
| <b>Balance at the beginning of the period</b> | <b>(19,565)</b> | <b>(21,832)</b> | <b>27,562</b> | <b>30,810</b> |
| Changes in fair value                         | (1,813)         | (13,389)        | -             | -             |
| Deliveries of copper concentrates (i)         | -               | -               | (1,395)       | -             |
| Price cap realized (ii)                       | 69              | -               | -             | -             |
| <b>Balance at the end of the period</b>       | <b>(21,309)</b> | <b>(35,221)</b> | <b>26,167</b> | <b>30,810</b> |

(i) On January 25, 2022, the Company signed an offtake agreement with an Offtaker to sell 100% of the copper concentrate produced by Aripuanã for 5 years, and a possible contract extension is defined in the case of not delivering the scheduled volumes along the contract period, which the transaction price is the lower of current market prices or a price cap. In June 2023, the Company began with the deliveries of copper concentrates concerning the offtake agreement mentioned above.

(ii) In March 2024, there were sales with the copper price higher than the price cap, therefore resulting in the reduction of the financial instrument liability for this sale and the revenue recognition according to its fair value.

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**11 Inventory**

**(a) Composition**

|                                     | March 31,<br>2024 | December 31,<br>2023 |
|-------------------------------------|-------------------|----------------------|
| Finished products                   | 93,949            | 97,396               |
| Semi-finished products              | 97,426            | 90,220               |
| Raw materials                       | 76,806            | 69,439               |
| Auxiliary materials and consumables | 115,263           | 121,126              |
| Inventory provisions                | (32,160)          | (38,510)             |
|                                     | <b>351,284</b>    | <b>339,671</b>       |

**12 Assets and liabilities of disposal group classified as held for sale**

In connection with operational optimization and assessment of strategic alternatives related to the Morro Agudo CGU (classified within the mining segment operation), on April 5, 2024, Nexa signed a sale and purchase agreement, to sell Morro Agudo and Ambrosia mines (Morro Agudo CGU) without any greenfield project, for a total purchase price of BRL 80,000 (approximately USD 16,012), plus a price adjustment regarding inventories of limestones that will comprise the assets sold.

The acquisition includes surface and mining rights, property, plant and equipment, and inventory related to the Morro Agudo CGU. Additionally, the buyer will be responsible for executing the future mine closure, which includes decommissioning all tailing storage facilities, and implementing an environmental remediation plan, if applicable. The closing of this transaction is expected to occur within the next quarter following the fulfilment of customary closing conditions, including a corporate restructuring of the assets comprising the Morro Agudo CGU.

Considering that the entire long-lived assets related to Morro Agudo CGU were impaired at December 31, 2023, Nexa updated its impairment test based on the consideration to be received and recognized the impairment reversal in the amount of USD 16,216 (refer to note 18 for further information on the long-lived assets impairment test) at March 31, 2024.

Additionally, the Company has initiated a structured process to sell a non-operational Peruvian subsidiary, Minera Pampa Cobre S.A.C (owner of the asset Chapi mine). The sale is expected to be finalized within a year.

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

|   | Morro Agudo<br>CGU | Mineira Pampa<br>Cobre S.A.C | March 31,<br>2024 | December 31,<br>2023 |
|---|--------------------|------------------------------|-------------------|----------------------|
| <b>Assets</b>                                       |                    |                              |                   |                      |
| Inventory   | 5,831              | -                            | 5,831             | -                    |
| Deferred income tax                                 | 2,387              | -                            | 2,387             | -                    |
| Other assets  | 5,534              | 3,920                        | 9,454             | -                    |
| Property, plant and equipment                       | 16,084             | -                            | 16,084            | -                    |
| <b>Total assets - Held for sale</b>                 | <b>29,836</b>      | <b>3,920</b>                 | <b>33,756</b>     | <b>-</b>             |
| <b>Liabilities</b>                                  |                    |                              |                   |                      |
| Asset retirement obligations                        | (16,088)           | (9,436)                      | (25,524)          | -                    |
| Environmental obligations                           | (205)              | -                            | (205)             | -                    |
| Tax liabilities                                     | -                  | (55)                         | (55)              | -                    |
| <b>Total liabilities - Held for sale</b>            | <b>(16,293)</b>    | <b>(9,491)</b>               | <b>(25,784)</b>   | <b>-</b>             |
| <b>Net assets and (liabilities) - Held for sale</b> | <b>13,543</b>      | <b>(5,571)</b>               | <b>7,972</b>      | <b>-</b>             |

## Nexa Resources S.A.



### Notes to the consolidated financial statements

#### Unaudited

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## 13 Property, plant and equipment

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

|  |                      |  |  |                                    |                        |               | March 31,<br>2024 | March 31,<br>2023 |
|--|----------------------|--|--|------------------------------------|------------------------|---------------|-------------------|-------------------|
|  | Dam and<br>buildings | Machinery,<br>equipment, and<br>facilities | Assets and<br>projects under<br>construction | Asset<br>retirement<br>obligations | Mining<br>projects (i) | Other         | Total             | Total             |
| <b>Balance at the beginning of the period</b>      |                      |  |  |                                    |                        |               |                   |                   |
| Cost   | 1,710,083            | 2,896,565                                  | 512,925                                      | 219,449                            | 215,913                | 44,601        | 5,599,536         | 5,135,969         |
| Accumulated depreciation and impairment            | (795,717)            | (2,048,145)                                | (67,485)                                     | (139,088)                          | (94,153)               | (16,334)      | (3,160,922)       | (2,840,694)       |
| <b>Balance at the beginning of the period</b>      | <b>914,366</b>       | <b>848,420</b>                             | <b>445,440</b>                               | <b>80,361</b>                      | <b>121,760</b>         | <b>28,267</b> | <b>2,438,614</b>  | <b>2,295,275</b>  |
| Additions  | -                    | 257  | 74,148                                       | 832                                | -                      | 3             | 75,240            | 56,514            |
| Disposals and write-offs                           | -                    | (195)                                      | (13)   | -                                  | -                      | (52)          | (260)             | (264)             |
| Depreciation                                       | (24,946)             | (29,827)                                   | -  | (1,400)                            | (193)                  | (349)         | (56,715)          | (52,565)          |
| Impairment reversal of long-lived assets - note 18 | 5,252                | 7,460                                      | 1,450  | 2,368                              | -                      | 689           | 17,219            | -                 |
| Classified as assets held for sale – note 12       | (5,252)              | (7,460)                                    | (499)  | (2,368)                            | -                      | (637)         | (16,216)          | -                 |
| Foreign exchange effects                           | (21,733)             | (19,000)                                   | (6,430)                                      | (2,194)                            | (444)                  | (623)         | (50,424)          | 40,849            |
| Transfers  | 92,261               | 18,921                                     | (111,388)                                    | -                                  | -                      | 206           | -                 | 82                |
| Remeasurement                                      | -                    | -  | -  | 1,999                              | -                      | -             | 1,999             | (7,376)           |
| <b>Balance at the end of the period</b>            | <b>959,948</b>       | <b>818,576</b>                             | <b>402,708</b>                               | <b>79,598</b>                      | <b>121,123</b>         | <b>27,504</b> | <b>2,409,457</b>  | <b>2,332,515</b>  |
| Cost   | 1,729,110            | 2,839,673                                  | 471,858                                      | 207,659                            | 215,330                | 40,737        | 5,504,367         | 5,238,811         |
| Accumulated depreciation and impairment            | (769,162)            | (2,021,097)                                | (69,150)                                     | (128,061)                          | (94,207)               | (13,233)      | (3,094,910)       | (2,906,296)       |
| <b>Balance at the end of the period</b>            | <b>959,948</b>       | <b>818,576</b>                             | <b>402,708</b>                               | <b>79,598</b>                      | <b>121,123</b>         | <b>27,504</b> | <b>2,409,457</b>  | <b>2,332,515</b>  |
| Average annual depreciation rates %                | 4                    | 9  | -  | UoP                                | UoP                    |               |                   |                   |

(i) Only the amounts of the operating unit Atacocha are being depreciated under the UoP method.

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**14 Intangible assets**

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

|   |                |                                       |               | March 31,<br>2024 | March 31,<br>2023 |
|---|----------------|---------------------------------------|---------------|-------------------|-------------------|
|   | Goodwill       | Rights to<br>use natural<br>resources | Other         | Total             | Total             |
| <b>Balance at the beginning of the period</b> |                |                                       |               |                   |                   |
| Cost  | 630,787        | 1,859,147                             | 53,865        | 2,543,799         | 2,532,169         |
| Accumulated amortization and impairment       | (323,675)      | (1,279,596)                           | (31,249)      | (1,634,520)       | (1,515,242)       |
| <b>Balance at the beginning of the period</b> | <b>307,112</b> | <b>579,551</b>                        | <b>22,616</b> | <b>909,279</b>    | <b>1,016,927</b>  |
| Additions                                     | -              | -                                     | 879           | 879               | -                 |
| Amortization                                  | -              | (13,434)                              | (747)         | (14,181)          | (18,442)          |
| Foreign exchange effects                      | (255)          | (2,232)                               | (655)         | (3,142)           | 2,598             |
| Transfers                                     | -              | -                                     | -             | -                 | 33                |
| <b>Balance at the end of the period</b>       | <b>306,857</b> | <b>563,885</b>                        | <b>22,093</b> | <b>892,835</b>    | <b>1,001,116</b>  |
| Cost  | 320,107        | 1,856,687                             | 53,110        | 2,229,904         | 2,535,028         |
| Accumulated amortization and impairment       | (13,250)       | (1,292,802)                           | (31,017)      | (1,337,069)       | (1,533,912)       |
| <b>Balance at the end of the period</b>       | <b>306,857</b> | <b>563,885</b>                        | <b>22,093</b> | <b>892,835</b>    | <b>1,001,116</b>  |

**15 Loans and financings**

**(a) Composition**

| Type  | Average interest rate  | Current        | Non-current      | Total             |                     | Fair value        |                     |
|---|--|----------------|------------------|-------------------|---------------------|-------------------|---------------------|
|   |  |                |                  | March 31,<br>2024 | December<br>31,2023 | March 31,<br>2024 | December<br>31,2023 |
| Eurobonds<br>- USD  | Pre-USD 5.84%  | 19,804         | 1,194,559        | 1,214,363         | 1,212,554           | 1,207,330         | 1,207,918           |
| BNDES   | TJLP + 2.82%<br>SELIC + 3.10%<br>TLP - IPCA + 5.47%              | 27,933         | 168,610          | 196,543           | 208,947             | 180,597           | 187,796             |
| Export<br>Credit notes  | SOFR + 1.80%<br>134.20% CDI<br>SOFR TERM + 2.50%<br>SOFR + 2.40% | 51,692         | 180,693          | 232,385           | 237,862             | 231,626           | 237,791             |
| Other   |  | 31,887         | 65,057           | 96,944            | 66,203              | 96,300            | 64,497              |
|   |  | <b>131,316</b> | <b>1,608,919</b> | <b>1,740,235</b>  | <b>1,725,566</b>    | <b>1,715,853</b>  | <b>1,698,002</b>    |
| Current portion of long-term loans and financings (principal) |  | 105,269        |                  |                   |                     |                   |                     |
| Interest on loans and financings                              |  | 26,047         |                  |                   |                     |                   |                     |

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

|  | March 31,<br>2024 | March 31,<br>2023 |
|--|-------------------|-------------------|
| <b>Balance at the beginning of the period</b>  | <b>1,725,566</b>  | <b>1,669,259</b>  |
| New loans and financings – note 1 (a)  | 30,244            | -                 |
| Interest accrual   | 29,092            | 28,972            |
| Amortization of debt issue costs   | 603               | 582               |
| Changes in fair value of financing liabilities related to changes in the Company's own credit risk | 596               | (506)             |
| Changes in fair value of loans and financings - note 7   | 3,304             | (62)              |
| Debt modification gain – note 15 (d)   | (3,142)           | -                 |
| Payments of loans and financings   | (7,042)           | (5,601)           |
| Foreign exchange effects   | (7,949)           | 8,114             |
| Interest paid on loans and financings  | (31,037)          | (31,785)          |
| <b>Balance at the end of the period</b>  | <b>1,740,235</b>  | <b>1,668,973</b>  |

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**(c) Maturity profile**

|                     | 2024          | 2025          | 2026          | 2027           | 2028           | As from 2029   | March 31, 2024<br>Total |
|---------------------|---------------|---------------|---------------|----------------|----------------|----------------|-------------------------|
| Eurobonds – USD (i) | 20,348        | (2,200)       | (2,270)       | 698,567        | 499,918        | -              | 1,214,363               |
| BNDES               | 21,401        | 26,127        | 23,108        | 14,050         | 14,052         | 97,805         | 196,543                 |
| Export credit notes | 1,126         | 50,246        | (446)         | 89,541         | (466)          | 92,384         | 232,385                 |
| Other               | 31,550        | 1,348         | 2,340         | 2,340          | 52,344         | 7,022          | 96,944                  |
|                     | <b>74,425</b> | <b>75,521</b> | <b>22,732</b> | <b>804,498</b> | <b>565,848</b> | <b>197,211</b> | <b>1,740,235</b>        |

(i) The negative balances refer to related funding costs (fee) amortization.

**(d) Export Credit Note rollover**

In March 2024, the Company renegotiated a term loan with a principal amount of USD 90,000, maturing in October 2024, and with a cost based on the three-month term SOFR ("Secured Overnight Financing Rate") plus 1.80% basis points ("bps"). The renegotiated debt with the same counterparty has a maturity of February 2029 and a cost of three-month term SOFR plus 2.40% bps. This transaction has been accounted for as debt modification, and a gain of USD 3,142 has been recognized in finance income.

**(e) New Credit Line Agreement**

The Company, through one of its subsidiaries, entered into a new credit line agreement of R\$ 200,000 million, or approximately USD 40,030, with the Brazilian Economic and Social Bank ("BNDES"). This agreement, part of the "BNDES ESG Credit" program, aims to support the implementation of sustainable practices and is directly linked to the continuous improvement of the Company's environmental and social indicators.

The disbursement will depend on BNDES' analysis of all Company documentation related to the operation, which the Company expects will occur over the year. After the disbursement, the loan will mature in 72 consecutive installments, with an annual interest rate of IPCA + 7.25%, which can improve by 0.4% if ESG goals are achieved, otherwise the rate is increased by 1%.

**(f) Guarantees and covenants**

The Company has loans and financings that are subject to certain financial covenants at the consolidated level, such as: (i) leverage ratio; (ii) capitalization ratio; and (iii) debt service coverage ratio. When applicable, these compliance obligations are standardized for all debt agreements. No changes to the contractual guarantees occurred in the year ended on March 31, 2024.

As of March 31, 2024, the Company was in compliance with all its financial covenants, as well as other qualitative covenants.

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**16 Asset retirement, restoration and environmental obligations**

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

|  |                                    |                              |  | March 31,<br>2024 | March 31,<br>2023 |
|--|------------------------------------|------------------------------|--|-------------------|-------------------|
|  | Asset<br>retirement<br>obligations | Environmental<br>obligations | Other<br>restoration<br>obligations<br>(iii) | Total             | Total             |
| <b>Balance at the beginning of the period</b>                            | <b>253,533</b>                     | <b>54,265</b>                | <b>7,121</b>                                 | <b>314,919</b>    | <b>266,319</b>    |
| Additions (ii)   | 3,034                              | 300                          | -  | 3,334             | 1,280             |
| Payments   | (658)                              | (654)                        | -  | (1,312)           | (1,540)           |
| Classified as liabilities associated with assets held for sale – note 12 | (25,656)                           | (207)                        | -  | (25,863)          | -                 |
| Foreign exchange effects   | (3,841)                            | (1,683)                      | (232)  | (5,756)           | 3,888             |
| Interest accrual - note 10   | 5,799                              | 919                          | -  | 6,718             | 6,254             |
| Remeasurement - discount rate (i) / (ii)                                 | 2,422                              | 312                          | 1,354  | 4,088             | (8,493)           |
| <b>Balance at the end of the period</b>                                  | <b>234,633</b>                     | <b>53,252</b>                | <b>8,243</b>                                 | <b>296,128</b>    | <b>267,708</b>    |
| Current liabilities  | 27,484                             | 10,238                       | 2,301  | 40,023            | 23,435            |
| Non-current liabilities  | 207,149                            | 43,014                       | 5,942  | 256,105           | 244,273           |

(i) As of March 31, 2024, the credit risk-adjusted rate used for Peru was between 11.05% and 14.65% (December 31, 2023: 10.86% and 12.52%) and for Brazil was between 6.67% and 9.17% (December 31, 2023: 6.94% and 11.11%). As of March 31, 2023, the credit risk-adjusted rate used for Peru was between 11.13% and 12.21% (December 31, 2022: 10.92% and 12.04%) and for Brazil was between 8.39% and 9.07% (December 31, 2022: 8.22% and 8.61%).

(ii) The change observed for the period ended March 31, 2024, was mainly due to changes in the timing of expected disbursements on decommissioning obligations in certain operations, in accordance with updates in their dams’ obligation, asset retirement and environmental obligations studies, and by the increase in the discount rates, as described above. As a result, as of March 31, 2024 the Company asset retirement obligations for operational assets increased in an amount of USD 2,831 (March 31, 2023: decrease of USD 7,376) as shown in note 13; and the Company recognized an expense of USD 4,591 (March 31, 2023: expense of USD 163), as shown in note 6.

(iii) The Company has been conducting engineering studies to confirm the construction method of some inactive industrial waste containment structures that have been closed for more than 20 years. None of them contain mining tailings, water or liquid waste. Based on results of the conceptual engineering studies, the Company has reserved amounts related to estimated costs of anticipated additional restoration obligations in relation to these closed facilities.

**17 Long-term commitments**

**(a) Projects evaluation**

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

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

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**(b) Environmental Guarantee for Dams**

On December 30, 2023, the Decree 48,747 of 2023 of Minas Gerais State was published, which regulates the need for an environmental guarantee, provided for in Law 23,291, of February 25, 2019 State Policy for Dam Safety, to guarantee environmental recovery in the event of an accident or deactivation of the dams. According to the Decree, the environmental guarantee is applicable to all dams that present the characteristics established by the law. The Company estimates a guarantee need of approximately USD 26,437 (BRL 132,083) for all structures in the state of Minas Gerais which was calculated based on a methodology specified by the Decree itself, which takes into account the reservoir area, a cost factor related to the decommissioning of dams, and considerations about risk classification of the dam and inflation for the period. The Company had until March 28, 2024, to submit a proposal, however a new Decree 48,795 of 2024 of Minas Gerais State was published postponing the deadline to submit a proposal until June 28, 2024. The Company may choose the following methods for such environmental guarantee: (i) cash deposit; (ii) Bank Deposit certificate-CDB; (iii) bank guarantee; and (iv) guarantee insurance. The Company expects to be in a position to do so by December 31, 2024, when the Company will have to contract 50% of the guarantee chosen, 25% must be contracted by December 31, 2025, and 25% by the end of 2026.

**18 Impairment of long-lived assets**

According to NEXA's policy, the Company assesses at each reporting date, whether there are indicators that the carrying amount of an asset or CGU may not be recovered or a previously recorded impairment should be reversed. If any indicator exists, the Company estimates the assets or CGU's recoverable amount.

In 1Q24, Nexa's management continued to analyze possible alternatives for the Morro Agudo CGU, and during the quarter a binding sale offer was received from a third party for the CGU (as further described in Note 12). Management identified this information as an impairment reversal indicator, which triggered an impairment assessment, as the CGU long-lived assets were totally impaired according to the impairment evaluation performed during 2023. The sale and purchase agreement was entered into subsequently on April 5, 2024.

For the calculation the Company considered the most recent negotiation with the third party, to calculate the fair value less cost of disposal, taking into consideration the sales price and other obligations defined in the offer.

The impairment assessment resulted in the recognition of an impairment reversal of USD 16,216 in the Morro Agudo CGU.

In addition, there was an impairment reversal of USD 1,003 regarding other individual assets mainly related to "*Assets and projects under construction*". In summary, Nexa recognized a total impairment reversal of USD 17,219 (after-tax USD 12,170). As of March 31, 2024, and 2023, no other impairment indicator or reversal was identified.



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

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**19 Events after the reporting period****(a) Debentures issued by Nexa Recursos Minerais S.A.**

On April 2, 2024, Nexa BR concluded a debenture issuance, in the amount of BRL 650,000 (approximately USD 130,099), with an annual interest rate of CDI plus 1.50% p.a., for a 6-year term with semi-annual payments. The debenture was issued under the "Private Instrument of Indenture of the 1st (First) Issuance of Simple Debentures" and submitted for registration with the Brazilian Securities Commission ("CVM") under the automatic distribution registration procedure, pursuant to CVM Resolution 160. The Debenture is characterized as "ESG-linked debentures", as the Company will have an option of redemption or amortization premium in case it meets certain agreed upon ESG goals.

ESG goals for debentures will be assessed in cases of an option that will be enabled on April 1, 2026, related to the early redemption of the integral notes or extraordinary amortization, where the premium paid in the anticipated redemption or amortization will be reduced if Nexa reaches the greenhouse gas emission reduction percentages established in Nexa's ESG goals framework, for the years 2025 to 2028.

**(b) Bond issuance and tender offers for 2027 and 2028 notes**

On April 9, 2024, the Company concluded a bond offering in the amount of USD 600,000, for a period of 10 years, at an interest rate of 6.75% per year, and used the proceeds to repurchase part of its 2027 and 2028 notes in a concurrent tender offer.

On April 10, 2024, the Company repurchased an aggregate principal amount of USD 484,504, or 69.2% of the outstanding principal amount of the 2027 Notes in a tender offer for any and all of its outstanding 2027 Notes. On April 15, 2024, the Company repurchased an aggregate principal amount of USD 99,499 or 19.9% of the outstanding principal amount of the 2028 Notes in a tender offer for a portion of its 2028 Notes.

A principal amount of USD 215,496 of the 2027 Notes, and USD 400,501 of the 2028 Notes remain outstanding.

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