



REPORT ON PAYMENTS TO GOVERNMENTS **2025**

For the year ended 31 December 2025



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Dear Stakeholders,

Transparency in our financial contribution is a fundamental element of responsible mining. I am therefore pleased to present Atalaya's 2025 Payments to Governments Report, which details the payments made by the Group to public authorities in the jurisdictions in which we operate.

Our fiscal contribution is a direct reflection of operational performance, capital discipline and long-term investment in our assets. In 2025, Atalaya made total payments to governments of €21.8 million, primarily in Spain. These payments include corporate income tax, mining royalties, licence fees and other statutory charges associated with our operations and development activities.

The scale and consistency of these payments demonstrate the maturity and resilience of our operating platform. As Proyecto Riotinto continues to generate stable production and cash flow, our contribution to public finances remains both predictable and

material. This stability is important not only for our shareholders but also for the regional and national authorities that rely on industrial activity to support economic development and public services.

Fiscal responsibility extends beyond the amounts paid. It includes the manner in which those payments are determined, reported and governed. Atalaya applies a disciplined approach to tax compliance, ensuring that our financial arrangements, intra-group transactions and reporting processes adhere to applicable legislation and international standards. We believe that clarity in tax reporting reinforces confidence among stakeholders and strengthens our licence to operate.

Our economic impact is not limited to statutory payments. In 2025, the Group directly employed approximately 500 people and sustained a broad network of contractors and suppliers. Through wages, procurement and investment, we contribute to local economic activity alongside our formal tax contribution. Together,

these elements illustrate the broader value created by our presence in the regions where we operate.

The extractive industry carries a particular responsibility to operate transparently. By publishing this report on a voluntary basis, we reaffirm our commitment to openness, accountability and long-term partnership with our host communities and regulators.

As we continue to advance our portfolio and evaluate future growth opportunities, we remain focused on maintaining strong financial governance and ensuring that our economic contribution is clear, measurable and responsibly managed.

A copy of the 2025 Payments to Governments Report is included below and is also available on our website at www.atalayamining.com.

Thank you for your continued trust and support.



CÉSAR SÁNCHEZ FERNÁNDEZ

Chief Financial Officer of Atalaya Mining Copper, S.A.

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This report provides a comprehensive breakdown of payments made by Atalaya Mining Copper, S.A. and its subsidiaries ("Atalaya", "the Company" or "the Group") to governments for activities related to the exploration, discovery, development, and extraction of mineral resources. Covering the fiscal year ending 31 December 2025, this disclosure is in compliance with the Transparency Directive Amending Directive (2013/50/EU) (the "Regulations") and aligns with Chapter 10 of the EU Accounting Directive (2013/34/EU).

In addition to the regulatory requirements, Atalaya voluntarily includes a supplementary section that details payments categorized by region and commodity, further enhancing transparency and accountability.

The Company

Atalaya Mining Copper, S.A. was incorporated in Cyprus on 17 September 2004 as a private company with limited liability under the Companies Law, Cap. 113 and was converted to a public limited liability company on 26 January 2005. Its registered office was at 1 Lampousa Street, Nicosia, Cyprus.

The Company was first listed on the Alternative Investment Market (AIM) of the London Stock Exchange in May 2005.

Following the Company's Extraordinary General Meeting ("EGM") on 13 October 2015, the change of name from EMED Mining Public Limited to Atalaya Mining Plc. became effective on 21 October 2015. On the same day, the consolidation of ordinary shares came into effect, whereby all shareholders received one new ordinary share of nominal value Stg £0.075 for every 30 existing ordinary shares of nominal value Stg £0.0025. The Company's trading symbol became "ATYM".

On 29 April 2024, the Company was admitted to trading on the main market of the London Stock Exchange.

On 10 January 2025, the Company successfully completed a cross-border conversion, resulting in its re-domiciliation from the Republic of Cyprus to the Kingdom of Spain. This process was carried out in accordance with the Company's strategic objectives to align its corporate structure with its operational base in Spain.

A cross-border conversion deed was executed on 23 December 2024 and subsequently filed with the Spanish Commercial Registry on 27 December 2024. Under Spanish corporate law, the re-domiciliation became legally effective from the date of registration with the Spanish Commercial Registry, i.e., 27 December 2024. However, for administrative and procedural purposes, the final formalities were completed on 9 January 2025, with

the official public announcement being made on 10 January 2025. Following this change:

- Atalaya's corporate seat was transferred from Cyprus to Spain, and Atalaya became a Spanish public limited company (Sociedad Anónima) under the laws of the Kingdom of Spain;
- Atalaya's registered name changed from Atalaya Mining Plc. to Atalaya Mining Copper, S.A.; and;
- Atalaya's registered address changed from 1, Lampousas Street, 1095 Nicosia, Cyprus to Paseo de las Delicias, 1, 3, 41001, Sevilla, Spain.

The Company's shares commenced trading under "Atalaya Mining Copper, S.A." on 10 January 2025 at 8:00 am (London time) and the nominal value of the Company's shares were also adjusted from 7.5p to €0.09 per share.

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Atalaya Mining Copper, S.A. is today a publicly traded mining company dedicated to the production and development of copper projects mainly in Spain. The Group has interests in four mining projects: Proyecto Riotinto, Proyecto Touro, Proyecto Masa Valverde and Proyecto Ossa Morena. In addition, the Group has an earn-in agreement to acquire certain investigation permits at Proyecto Riotinto East.

The Group also holds earn-in interests in two exploration projects in Sweden, the Skellefte Belt Project and the Rockliden Project, pursuant to agreements entered into in 2024 with Mineral Prospektering i Sverige AB.

The payments disclosed in this report reflect Atalaya's commitment to responsible mining and transparency, demonstrating the financial contributions made to support public finances in the regions where the Group operates. These payments cover various categories, including taxes, royalties, mining fees, and other government levies related to the Group's extractive activities. The report does not include payments unrelated to mining operations, such as those linked to refining, processing, marketing, or trading activities.

The basis of preparation follows the regulatory requirements for extractive

industries, ensuring that the data presented is accurate and aligned with best practices in financial reporting. Payments are presented on a cash basis, meaning they reflect payments actually made during the reporting period, regardless of when the related obligations were incurred. Refunds from prior overpayments are offset against current payments, and if the refunds exceed the payments, the net amount is reported as a negative figure.

Atalaya recognises that transparency in tax and financial contributions is fundamental to fostering accountability and trust among stakeholders, including

governments, investors, employees, and the local communities where the Group operates. The responsible management of tax affairs is a key aspect of Atalaya's corporate governance, ensuring compliance with legal obligations while contributing to the sustainable development of the regions in which it operates.

Beyond compliance with regulatory requirements, Atalaya voluntarily provides additional details on payments by region and commodity, further enhancing transparency and demonstrating the Group's commitment to ethical business practices and corporate responsibility. The publication of this report aligns with Atalaya's dedication to good governance, sustainability, and fostering positive relationships with all stakeholders.

Further information about Atalaya's impact, including its contributions to economic and social development, can be found in the [Sustainability Report](#), which is published annually and is available on the Group's website.



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Disclosure of Payments to Governments is required with respect to payments arising from the exploration, discovery, development and extraction of minerals; the payments included within this report therefore relate only to Atalaya's mining activities.

Groups are required to prepare a consolidated report disclosing payments made by the parent company and its subsidiaries. Accordingly, this report reflects payments made by the Group's companies conducting mining and exploration activities, including Atalaya Riotinto Minera, S.L.U., Cobre San Rafael, S.L., Atalaya Servicios Mineros, SL, Atalaya Masa Valverde S.L.U. and Atalaya Ossa Morena S.L.

Our approach to tax and transparency

Atalaya is deeply committed to fostering economic development and financial transparency in the regions where it operates. The Group's financial contributions extend far beyond direct payments to governments, playing a fundamental role in driving economic growth, supporting local employment, and strengthening regional supply chains. Through both direct and indirect job creation, Atalaya contributes to the wellbeing of local communities, while its partnerships with regional suppliers enhance economic resilience in mining-dependent areas.

Atalaya firmly believes that responsible tax practices and financial transparency are critical to ensuring the long-term sustainability of its operations. The Group recognises that its social license to operate is closely tied to the equitable distribution of the economic benefits generated by its activities. As a responsible corporate citizen, Atalaya is committed to ensuring that the revenues derived from natural resource extraction directly benefit local economies and contribute to broader societal progress.

Transparency in payments to governments is essential for building trust with stakeholders, fostering accountability, and reducing the risk of corruption. Atalaya strongly advocates for open and accessible financial disclosures, enabling citizens to understand how the revenues generated from mining activities support public services and infrastructure development. By ensuring clarity in financial contributions, Atalaya strengthens public confidence in the extractive sector and reinforces the positive impact of responsible mining on national and local economies.

A country that effectively and transparently manages its natural resource wealth is better positioned to attract responsible, long-term investment and drive sustainable economic development. Atalaya fully supports collaborative efforts between businesses, governments, and civil society to enhance transparency and accountability in the extractive industry. By maintaining high standards of

disclosure, Atalaya not only complies with regulatory requirements but also demonstrates its commitment to ethical business practices and good governance.

In line with its dedication to transparency, Atalaya ensures that intercompany transactions within the Group are conducted based on fair market values and adhere to arm's length principles. This approach guarantees integrity, fairness, and compliance with international tax standards, reinforcing the Group's commitment to responsible financial management.

Further details regarding Atalaya's economic contributions and their impact on local communities can be found in the [Sustainability Report](#), which is published annually and available on the Group's website. This report provides additional insights into how Atalaya integrates sustainability, economic development, and corporate responsibility into its core business strategy.

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The payments disclosed in this report are presented on a cash basis during the reporting period. Any cash refunds for excess payments made in the previous year are offset against current year payments, and if the refunds exceed the payments the net refund is shown as a negative amount in this report. There are no in-kind payments.

The report includes all such payments for activities which relate to exploration, discovery, development and extraction of copper and its by-products and other materials resulting from extracting activities of each of our operations, including joint operations.

The report also excludes payments related to refining, processing, marketing and trading.

Atalaya Mining Copper, S.A. as parent of the Group has prepared the report on a consolidated basis and reports the activity of any subsidiaries which are active in the extractive industry.

Unless noted otherwise in the report, the following terms have the meanings noted below:

- ▣ **Government:** any national, regional or local authority of a country and includes any department, agency or undertaking controlled by such an authority.
- ▣ **Corporate income tax:** all taxes that are based on the taxable profits of a company.
- ▣ **Canon & royalties:** payments to governments in respect of the use of public roads and infrastructures or payments of revenue or production related to the extraction of copper.
- ▣ **Property taxes:** payments to governments relating to the ownership of the property and lands of the operations.
- ▣ **Local Fees:** licence fees, building licences and other considerations.
- ▣ **Licences:** payments to governments in respect of mining activities.

An analysis of payments by project is required where payments are attributable to specific projects. Projects are defined as operational activities which are governed by a single contract, licence, lease, concession or similar legal agreement, and form the basis for payment liabilities with a government. Where agreements are substantially interconnected in operating and geographical terms, with substantially similar terms, those agreements should be treated as a single project. Payments may be disclosed at an entity level where payments are made with respect to obligations imposed at that entity level rather than at a project level.



Materiality

Under the Regulations, a payment need not be disclosed if it is a single payment of less than one thousand euros or a series of related payments in a single year where the total is less than this amount. For the purpose of this report, we have used this threshold and payments below one thousand euros are not included, although in some circumstances payments below this threshold have been voluntarily included.

Rounding

Figures are presented in thousand euros. The amounts shown in this report have been rounded to the nearest €1,000.

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Entity	Business activity	Country/Project	Corporate income tax	Canon	Property taxes	Local Fees	Licenses	Total
€'000								
Cyprus			5,040	-	-	-	-	5,040
EMED Marketing Limited	Trading		4,625	-	-	-	-	4,625
Atalaya Financing Limited	Financing		415	-	-	-	-	415
Spain			16,017	36	586	20	62	16,719
Atalaya Mining Copper, S.A.*	Holding		16,017	-	-	-	-	16,017
Atalaya Riotinto Minera, SLU	Mining	Proyecto Riotinto	-	16	463	-	62	541
Cobre San Rafael, SL	Mining	Proyecto Touro	-	3	7	2	-	12
Atalaya Masa Valverde, SLU	Mining	Proyecto Masa Valverde	-	-	36	18	-	54
Atalaya Servicios Mineros, SLU	Holding	Proyecto Riotinto Este	-	16	15	-	-	32
Atalaya Ossa Morena, SL	Mining	Proyecto Ossa Morena	-	-	64	-	-	64
Total			21,057	36	586	20	62	21,759

*Atalaya Mining Copper, S.A. is the holding company in the consolidated tax group in Spain.



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