

**Report prepared by the Board of Directors of Atalaya Mining Copper, S.A. on the proposed amendment of Article 23.6 of the Articles of Association included under item fifteenth of the agenda of the General Shareholders' Meeting convened for 24 and 25 June 2026 on first and second call, respectively**

## 1 Introduction and purpose of the report

This Report is drafted by the Board of Directors of Atalaya Mining Copper, S.A. (hereinafter, the “**Company**”) in accordance with article 286 of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (“*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*”) (hereinafter, the “**LSC**”), to justify and explain the proposed amendment of Article 23.6 of the Company’s Articles of Association (the “**Articles**”), which will be submitted for the approval of the Shareholders’ General Meeting of the Company convened for 24 and 25 June 2026 on first and second call, respectively.

It is hereby acknowledged that, in accordance with the provisions of articles 287 and 518 of the LSC, and article 6 of the Regulation of the General Shareholders’ Meeting of the Company, this Report will be made available to the shareholders at the Company’s registered office and published continuously on the corporate website of the Company as from the date of the announcement of the calling until the holding of the Shareholders’ General Meeting.

## 2 Proposed amendments

It is proposed to the shareholders to approve the following amendments to article 23.6 of the the Articles:

Proposed text	English translation for informational purposes
<p><i>“El consejero delegado y los demás consejeros a los que se atribuyan funciones ejecutivas podrán además ser remunerados por otros conceptos retributivos en virtud de los contratos que suscriban con la Sociedad, exclusivamente o, si así se decide, de forma adicional a los que pudieran percibir por su condición de consejeros. Dichos conceptos retributivos deberán ser conformes con la política de remuneraciones aprobada por la Junta General.</i></p> <p><i>Los contratos podrán incluir los siguientes tipos de remuneración:</i></p> <ul style="list-style-type: none"><li><i>(i) una cantidad fija anual en efectivo;</i></li><li><i>(ii) dietas por asistencia a las reuniones del Consejo de Administración y comisiones delegadas o consultivas;</i></li><li><i>(iii) participación en los beneficios anuales de la Sociedad;</i></li><li><i>(iv) una parte variable, devengada anual o plurianualmente,</i></li></ul>	<p><i>“The managing director and other directors given executive duties may also receive other remuneration components under their respective contracts with the Company, exclusively or, if so decided, in addition to any that they may receive for their position as directors. Such other remuneration components must be in accordance with the remuneration policy agreed by shareholders.</i></p> <p><i>Contracts may include the following types of remuneration:</i></p> <ul style="list-style-type: none"><li><i>(i) an annual fixed cash sum;</i></li><li><i>(ii) subsistence allowances for attendance at meetings of the board and advisory or board committees;</i></li><li><i>(iii) a share in the Company’s annual profits;</i></li><li><i>(iv) a variable component, earned on a yearly or multi-year basis, based on the achievement of</i></li></ul>

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<p><i>basada en el cumplimiento de objetivos económico-financieros y de sostenibilidad;</i></p> <p>(v) <i>un sistema de retribución basado en la entrega de acciones o derechos de opción sobre acciones o referenciado al valor de las acciones;</i></p> <p>(vi) <i>una parte asistencial que podrá consistir en sistemas de ahorro, previsión o seguros; y</i></p> <p>(vii) <i>una indemnización en caso de cese, separación o cualquier otra forma de extinción de la relación contractual con la Sociedad no debidos a incumplimiento imputable al consejero.”</i></p>	<p><i>certain economic/financial and sustainability objectives;</i></p> <p>(v) <i>a system of remuneration in the form of shares or share options or tied to the Company’s share value;</i></p> <p>(vi) <i>a benefits component that may consist of savings, pension or insurance schemes; and</i></p> <p>(vii) <i>compensation in the case of exit, removal or any other form of termination of the contractual relationship with the Company not due to breach attributable to the director.”</i></p>

### 3 Justification of the proposal

This proposal to amend Article 23.6 of the Articles aims to make clear the possibility that executive directors receive remuneration exclusively under their service contracts, without receiving separate remuneration in their capacity as a director. Article 23.6 of the Articles currently provides that an executive director may also be remunerated for items set out in his or her service contract, in addition to any remuneration received in his or her capacity as a director. As currently drafted, this Article may be interpreted in the sense that executive directors must necessarily also receive a specific remuneration in their capacity as directors. The proposed amendment will give the Board greater flexibility when negotiating the compensation arrangements with executive directors.

The proposed new wording maintains the rest of the current content of Article 23.6, including the requirement that the remuneration received by executive directors under their contracts with the Company must in all cases be in accordance with the remuneration policy agreed by shareholders.

19 May 2026.