



European copper producer with operations in Spain

26 May 2026

Atalaya Mining Copper, S.A.
("Atalaya" or the "Company")

Q1 2026 Financial Results

Good financial performance to begin 2026 despite lower production

Atalaya Mining (LSE: ATYM) is pleased to announce its unaudited first quarter financial results for the period ended 31 March 2026 ("Q1 2026" or "the Period") together with its interim financial statements.

Highlights

- Copper production of 9.9 kt, which was impacted by unfavourable weather
- Cash Costs of US\$2.52/lb and AISC of US\$3.20/lb, which are consistent with FY2026 cost guidance despite lower copper production
- EBITDA of €48.0 million, which represents solid performance to begin FY2026
- Robust balance sheet, including net cash of €266.4 million, which supports Atalaya's pipeline of copper growth projects in Spain
- Positive progress at Touro, where the environmental impact statement (DIA) is expected to be finalised before the summer

Q1 2026 Financial Results Summary

Period ended 31 March	Unit	Q1 2026	Q1 2025
Revenues from operations	€k	117,254	130,668
Operating costs	€k	(69,229)	(78,154)
EBITDA	€k	48,025	52,514
Profit for the period	€k	28,349	30,467
Basic earnings per share	€ cents/share	19.0	21.6
Cash flows from operating activities	€k	29,823	26,039
Cash flows used in investing activities	€k	(29,481)	(22,399)
Cash flows from financing activities	€k	113,673	13,595
Net cash position ⁽¹⁾	€k	266,389	38,147
Working capital surplus	€k	254,426	68,535
Average realised copper price (excluding QPs)	US\$/lb	5.87	4.26
Copper concentrate produced	tonnes	60,310	80,170
Copper production	tonnes	9,939	14,291
Cash Costs	US\$/lb payable	2.52	2.25
All-In Sustaining Cost ("AISC")	US\$/lb payable	3.20	2.74

(1) Includes restricted cash and bank borrowings at 31 March 2026 and 31 March 2025.

Alberto Lavandeira, CEO, commented:

"We delivered solid financial performance in Q1 2026 despite our lower production during the quarter. Since April, we have recovered a portion of this shortfall and remain focused on making further progress throughout the year."

We are also closely monitoring potential cost pressures arising from the conflicts in the Middle East, particularly in relation to the diesel price and other consumables. In this uncertain environment, Atalaya benefits from a robust balance sheet, supported by ongoing cash generation and the recent equity offering. Together, these provide us with a strong platform to advance our near- and medium-term copper growth projects in Spain.

At Touro, we are very pleased with the feedback received to date and encouraged by the positive comments from officials in Galicia regarding the expected timing for finalising the environmental impact statement. Thanks to our financial strength and the extensive preparatory work already completed by our dedicated team in Galicia, we are well-positioned to begin development as soon as the required approvals are received.

Looking ahead, we are increasingly confident in the outlook for both our business and the copper market. Despite ongoing geopolitical uncertainty, copper demand remains robust, while the industry's supply response continues to face challenges from operational issues at major copper mines globally."

Results Presentations

Analyst and Investor Presentation

Alberto Lavandeira (CEO) and César Sánchez (CFO) will host a webcast for analysts and investors today at 9:00 BST.

To access the SparkLive webcast, please visit:

[Atalaya Mining Q1 2026 Results | SparkLive | LSEG](#)

Investor Meet Company Presentation

In addition, the Company will be holding a live presentation via the Investor Meet Company platform today at 11:00 BST.

To access the Investor Meet Company presentation, please visit:

<https://www.investormeetcompany.com/atalaya-mining-copper-sa/register-investor>

Management will also answer questions that have been submitted via the Investor Meet Company dashboard.

Q1 2026 Operating Results Summary

	Unit	Q1 2026	Q1 2025
Ore mined	tonnes	3,360,848	3,711,043
Waste mined ⁽¹⁾	tonnes	10,179,367	11,311,284
Ore processed	tonnes	4,060,752	4,221,891
Copper grade	%	0.30	0.42
Copper concentrate grade	%	16.48	17.83
Copper recovery	%	81.54	80.98
Copper concentrate produced	tonnes	60,310	80,170
Copper production	tonnes	9,939	14,291
Payable copper production	tonnes	9,336	13,490
Cash Costs	US\$/lb payable	2.52	2.25
All-in Sustaining Cost	US\$/lb payable	3.20	2.74

(1) Represents the Cerro Colorado pit only.

Mining

Ore mined was 3.4 million tonnes in Q1 2026 (Q1 2025: 3.7 million tonnes). As previously disclosed, unusually high rainfall in late January and early February 2026 reduced access to certain mining areas in the Cerro Colorado pit.

Waste mined was 10.2 million tonnes in Q1 2026 (Q1 2025: 11.3 million tonnes). In addition, waste stripping activities continued at the San Dionisio area.

Processing

Ore processed was 4.1 million tonnes in Q1 2026 (Q1 2025: 4.2 million tonnes), representing strong plant performance.

Copper grade was 0.30% in Q1 2026 (Q1 2025: 0.42%). During the Period, the plant feed was supplemented with low-grade ore stockpiles in order to compensate for pit access limitations following the heavy rainfall events in late January and early February 2026.

Copper recovery was 81.54% in Q1 2026 (Q1 2025: 80.98%).

Production

Copper production was 9,939 tonnes in Q1 2026 (Q1 2025: 14,291 tonnes), which was impacted by lower grades following the heavy rainfall events during the Period. In addition, silver contained in copper concentrate was 0.20 million ounces in Q1 2026 (Q1 2025: 0.28 million ounces).

On-site copper concentrate inventories were 5,083 tonnes at 31 March 2026 (31 March 2025: 19,031 tonnes).

Copper contained in concentrates sold was 9,767 tonnes in Q1 2026 (Q1 2025: 14,687 tonnes).

Cash Costs and AISC Breakdown

<i>US\$/lb Cu payable</i>	Q1 2026	Q1 2025
Mining	1.31	0.85
Processing	1.10	0.80
Other site operating costs	0.92	0.51
Total site operating costs	3.33	2.16
By-product credits	(0.73)	(0.25)
Freight, treatment charges and other offsite costs	(0.08)	0.34
Total offsite costs	(0.81)	0.09
Cash Costs	2.52	2.25
Cash Costs	2.52	2.25
Corporate costs	0.11	0.11
Sustaining capital (excluding tailings expansion)	0.05	0.06
Capitalised stripping costs ⁽¹⁾	0.42	0.26
Other costs	0.10	0.06
AISC	3.20	2.74

(1) Represents the Cerro Colorado pit only.

Note: Some figures may not add up due to rounding.

Cash costs were US\$2.52/lb payable copper in Q1 2026 (Q1 2025: US\$2.25/lb), which increased due to lower production and a stronger EUR/USD exchange rate but were partly offset by strong silver credits and lower treatment charges.

AISC were US\$3.20/lb payable copper in Q1 2026 (Q1 2025: US\$2.74/lb), with the increase in costs due to the same factors that impacted cash costs as well as higher capitalised stripping costs at Cerro Colorado. AISC excludes investments in the tailings dam (consistent with prior reporting) and waste stripping at the San Dionisio area.

Q1 2026 Financial Results Highlights

Income Statement

Revenues were €117.3 million in Q1 2026 (Q1 2025: €130.7 million), as a result of lower copper production but partly offset by higher copper prices, higher silver credits and lower offsite costs.

Operating costs were €69.2 million in Q1 2026 (Q1 2025: €78.2 million), as a result of lower concentrate sales, lower electricity costs and higher inventory balances at the end of the period.

EBITDA was €48.0 million in Q1 2026 (Q1 2025: €52.5 million), as a result of lower revenues but partly offset by lower operating costs.

Profit after tax was €28.3 million in Q1 2026 (Q1 2025: €30.5 million) or 19.0 cents basic earnings per share (Q1 2025: 21.6 cents).

Cash Flow Statement

Cash flows from operating activities before changes in working capital were €47.4 million in Q1 2026 (Q1 2025: €52.8 million) and €29.8 million after working capital changes (Q1 2025: €26.0 million). Working capital changes were impacted by higher trade and other receivables at period end.

Cash flows used in investing activities were €29.5 million in Q1 2026 (Q1 2025: €22.4 million). Key investments in Q1 2026 included €0.9 million in sustaining capex, €7.4 million in capitalised stripping at Cerro Colorado, €7.1 million related to the San Dionisio area, €2.9 million to expand the tailings dam, €1.8 million at Proyecto Touro, €0.5 million at Proyecto Masa Valverde, as well as €8.5 million in relation to the acquisition of shares in Lara Exploration Ltd.

Cash flows from financing activities were positive €113.7 million in Q1 2026 (Q1 2025: positive €13.6 million), which included €150.2 million in gross proceeds from the January 2026 equity offering, net repayment of borrowings of €31.0 million and transaction costs from the equity offering.

Balance Sheet

The Company's balance sheet is robust with consolidated cash and cash equivalents of €279.7 million as at 31 March 2026 (31 December 2025: €166.3 million), which includes the net proceeds from the January 2026 equity offering.

Current and non-current borrowings were €13.4 million, resulting in a net cash position of €266.4 million as at 31 March 2026 (31 December 2025: €122.0 million).

Inventories of concentrate valued at cost were €6.1 million at 31 March 2026 (31 December 2025: €3.8 million). The total working capital surplus was €254.4 million at 31 March 2026 (31 December 2025: €93.8 million).

Outlook for 2026

Production

The heavy rainfall events in late January and early February 2026 resulted in Q1 2026 copper production that was below budget. Subsequent to the Period, copper production has exceeded plans and therefore a portion of Q1 2026's production shortfall has been recovered.

The Company expects production for FY2026 to remain within the original guidance range of 50,000 to 54,000 tonnes of copper, along with silver contained in copper concentrate of 0.9 to 1.1 million ounces, although production is currently trending towards the low end of the guidance ranges.

Operating Costs

The recent conflicts in the Middle East have disrupted supply chains and resulted in higher prices for fossil fuels, especially diesel. At present, there is significant uncertainty around the short-term and long-term impacts of the conflict to date, and also around the likelihood that the conflict could escalate for a sustained period.

For certain consumables Atalaya has fixed price agreements in place, and in relation to electricity, Atalaya expects to benefit from its solar plant, long-term PPA and grid power that relies on a diversified energy mix.

Assuming the prices of diesel and explosives remain at current levels for the remainder of FY2026, the impact on Cash Costs and AISC would be US\$0.15 – 0.20/lb higher than the FY2026 guidance provided in the Company's 2025 Annual Results (Cash Costs of US\$2.60 – 2.90/lb and AISC of US\$3.10 – 3.40/lb copper payable).

Non-Sustaining Capital Investments

Certain items included within the Company's capital investment guidance could also be impacted by higher diesel and explosives costs, such as waste stripping and tailings facility expansion, however, total non-sustaining capital investments for FY2026 are unlikely to exceed the previous guidance range of €75 – 102 million.

Corporate Activities Update

Fundraise

In January 2026, the Company completed an equity offering that raised gross proceeds of £130 million (or approximately €150 million). Proceeds from the fundraise will allow Atalaya to accelerate the development of its copper growth projects in Spain, and also be used to enhance financial flexibility and for potential new acquisition opportunities and regional partnerships.

Investment in Lara Exploration Ltd. (Subsequent Event)

On 2 April 2026, Atalaya announced that it had acquired 4,500,000 shares of Lara Exploration Ltd. (TSX-V: LRA) for C\$13.5 million (or approximately €8.5 million). The shares were acquired via private placement at a price of C\$3.00 per share and represent approximately 7.3% of Lara's issued and outstanding shares following completion of Lara's recent financings. Atalaya acquired the shares for investment purposes.

Asset Portfolio Update

Proyecto Riotinto

Stripping activities at San Dionisio continued during the Period, with total waste mined of 3.3 million tonnes in Q1 2026. San Dionisio represents a key component of Atalaya's strategy to increase copper production by sourcing higher-grade material from deposits throughout the Riotinto District to be blended with ore from Cerro Colorado.

At San Antonio, the polymetallic deposit located immediately east of the Cerro Colorado pit, infill and step-out drilling continued with the objective of increasing resource confidence and confirming deposit limits.

Atalaya continues to advance engineering works associated with processing plant modifications that would allow for the simultaneous treatment of polymetallic and copper ores at Riotinto, including refining the layout of the new circuits within the existing plant footprint in order to optimise capital and operating costs.

E-LIX Phase I Plant

In Q1 2026, trials were completed at the E-LIX facility in order to test the technology's suitability for processing ores with high silver content.

At present, the E-LIX plant is processing copper concentrates with high zinc content in order to extract zinc and produce zinc precipitates. Operating continuously and demonstrating consistent costs and plant performance are the core objectives for FY2026.

Riotinto District – Proyecto Masa Valverde ("PMV")

Infill drilling continues at the Masa Valverde deposit, where the focus remains on copper-rich stockwork-style zones, which are expected to be amenable for processing at the existing Riotinto facilities. Preparatory work is ongoing ahead of a final Board decision regarding the access ramp.

PMV has been granted the two key permits required for development – the Unified Environmental Authorisation (or in Spanish, Autorización Ambiental Unificada ("AAU")) and the exploitation permit.

Proyecto Touro

Atalaya's local entity Cobre San Rafael ("CSR") has received positive feedback on the permitting process, which is being advanced under the Galician legislation that awarded Touro with the status of strategic industrial project (or in Spanish, Proyecto Industrial Estratégico ("PIE")) in 2024.

In recent weeks, senior officials of the Galicia regional government have stated in public that the environmental impact statement ("DIA") for Touro is well-advanced, with recent comments indicating favourable progress in relation to the remaining sectoral reports and that the DIA is expected to be finalised before the summer.

In addition, the Xunta de Galicia recently announced plans to launch a new tender of mining rights, and senior officials have also commented about the opportunity for Galicia to begin exploiting the many minerals found in the region that have been classified as critical by the EU.

While it awaits the conclusion of the permitting process, CSR continues to advance early works including detailed engineering and procurement, documentation, limited land purchases and exploration drilling.

Proyecto Ossa Morena

A drilling programme is ongoing at the Guijarro gold project, where a total of 17 holes are planned in the current phase.

Proyecto Riotinto East

A drilling campaign is ongoing at the Cerro Negro permit.

Skellefte Belt and Rockliden (Sweden)

In November 2024, Atalaya announced that it had entered into two binding agreements with Mineral Prospektering i Sverige AB ("MPS") pursuant to which Atalaya can earn an initial 75% interest in two separate land packages in Sweden. The Skellefte Belt land package ("Skellefte Belt Project") and the Rockliden land package ("Rockliden Project") are located in two notable districts that host many large-scale volcanogenic massive sulphide ("VMS") deposits and mines owned by Boliden AB. Both regions are underexplored and could increase Atalaya's exposure to critical minerals in Europe.

The 2026 winter drilling campaign was completed in late March. While complete assays remain pending and detailed geological interpretations are currently underway, initial results have yielded several positive insights. The programme successfully extended known mineralisation from previous drill holes at both the Skellefte Belt and Rockliden projects. Furthermore, the campaign confirmed the efficacy of ground FLEM (Fixed Loop Electromagnetic) geophysics in refining airborne VTEM targets and successfully detecting sulphide mineralisation.

In 2026, a total of 23 drill holes (6,930 metres) were completed at the Skellefte Belt Project and 9 drill holes (1,812 metres) were completed at the Rockliden Project. Since the commencement of the earn-in agreements, cumulative drilling has totalled 43 holes (12,617 metres) at the Skellefte Belt Project and 25 holes (4,593 metres) at the Rockliden Project.

Over the coming months, ground geophysics will continue across high-priority target areas. This data will be used to define the next phase of drilling, which will focus on testing numerous regional targets and further extending known mineralisation zones.

The person responsible for arranging release of this Announcement on behalf of the Company is Cesar Sanchez.

This announcement contains information which, prior to its publication constituted inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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About Atalaya Mining Copper, S.A.

Atalaya is a European copper producer that owns and operates the Proyecto Riotinto complex in southwest Spain. Atalaya's shares trade on the London Stock Exchange's Main Market under the symbol "ATYM" and Atalaya is a FTSE 250 Index constituent.

Atalaya's operations include the Cerro Colorado open pit mine and a modern 15 Mtpa processing plant, which has the potential to become a central processing hub for ore sourced from its wholly owned regional projects around Riotinto, such as Proyecto Masa Valverde and Proyecto Riotinto East. In addition, Atalaya has a phased earn-in agreement for up to 80% ownership of Cobre San Rafael S.L., which fully owns the Proyecto Touro brownfield copper project in the northwest of Spain, as well as a 99.9% interest in Proyecto Ossa Morena. For further information, please visit www.atalayamining.com

ATALAYA MINING COPPER, S.A.
MANAGEMENT'S REVIEW AND
UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
31 March 2026

Notice to Reader

The accompanying Unaudited Condensed Consolidated Interim Financial Statements of Atalaya Mining Copper, S.A. have been prepared by and are the responsibility of its management.

Introduction

This report provides an overview and analysis of the financial results of operations of Atalaya Mining Copper, S.A. and its subsidiaries ("Atalaya", the "Company" and/or "Group"), to enable the reader to assess material changes in the financial position between 31 December 2025 and 31 March 2026 and results of operations for the three months ended 31 March 2026 and 2025.

This report has been prepared as of 25 May 2026. The analysis, hereby included, is intended to supplement and complement the Unaudited Condensed Consolidated Interim Financial Statements and notes thereto ("Financial Statements") as at and for the period ended 31 March 2026. The reader should review the Financial Statements in conjunction with the review of this report and with the audited, Consolidated Financial Statements for the year ended 31 December 2025. These documents can be found on Atalaya's website at www.atalayamining.com.

Atalaya prepares its Annual Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and the interpretations of the IFRS Interpretations Committee (IFRS IC) approved by Regulations of the European Commission, and its Unaudited Condensed Consolidated Interim Financial Statements in accordance with International Accounting Standard 34: Interim Financial Reporting. The currency referred to in this document is the Euro, unless otherwise specified.

Forward-looking statements

This report may include certain "forward-looking statements" and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitute forward-looking statements. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Assumptions upon which such forward-looking statements are based include that all required third party regulatory and governmental approvals will be obtained. Many of these assumptions are based on factors and events that are not within the control of Atalaya and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions and other risk factors discussed or referred to in this report and other documents filed with the applicable securities regulatory authorities. Although Atalaya has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Atalaya undertakes no obligation to update forward-looking statements if circumstances or

management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

1. Incorporation and description of the Business

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 after the cross-border conversion finished on 10 January 2025 is Paseo de las Delicias, 1, 3, 41001, Sevilla, Spain.

The Company was first listed on the Alternative Investment Market (AIM) of the London Stock Exchange in May 2005, trading under the symbol ATYM. On 29 April 2024, the Company was admitted to the premium listing segment of the Official List maintained by the FCA and to trading on the main market of the London Stock Exchange. After completion of the cross-border conversion, the Company's shares commenced trading under "Atalaya Mining Copper, S.A." on 10 January 2025 and the nominal value of the Company's shares were also adjusted from 7.5p to €0.09 per share.

Atalaya is a European mining and development company. The strategy is to evaluate and prioritise metal production opportunities in several jurisdictions throughout the well-known belts of base and precious metal mineralisation in Spain, elsewhere in Europe and Latin America.

The Company 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 two investigation permits at Proyecto Riotinto East.

In November 2024, Atalaya entered into earn-in agreements on two exploration projects in Sweden (the Skellefte Belt and Rockliden) located in prospective volcanogenic massive sulphide ("VMS") districts.

Proyecto Riotinto

The Company owns and operates through a wholly owned subsidiary, "Proyecto Riotinto", an open-pit copper mine located in the Iberian Pyrite Belt, in the Andalusia region of Spain, approximately 65 km northwest of Seville. A brownfield expansion of this mine was completed in 2019 and successfully commissioned by Q1 2020.

Proyecto Touro

As described in the Annual Report 2025, the Group initially acquired a 10% stake in Cobre San Rafael, S.L. ("CSR"), the owner of Proyecto Touro, under an earn-in agreement that allowed the Group to acquire up to 80% of the copper project. Proyecto Touro, located in Galicia (north-west Spain), is currently in the permitting process.

In July 2017, the Group announced that it had executed the option to acquire 10% of CSR, a wholly owned subsidiary of Explotaciones Gallegas S.L. The earn-in agreement was structured in four phases, enabling the Group to gradually increase its stake in CSR up to 80%:

- Phase 1 – The Group paid €0.5 million to secure and exclusive right to fund up to a maximum of €5.0 million to support the permitting and financing stages.
- Phase 2 – Upon receipt of permits, the Group is required to pay €2.0 million to acquire an additional 30% interest in the project (cumulative 40%).
- Phase 3 – Once development capital is secured and construction commences, the Group is required to pay €5.0 million to acquire an additional 30% interest in the project (cumulative 70%).
- Phase 4 – Upon declaration of commercial production, the Group purchases an additional 10% interest (cumulative 80%) in consideration for a 0.75% Net Smelter Return royalty, with a buyback option.

The agreement was structured to ensure that payments would be made progressively as the project is de-risked, permitted, and becomes operational.

On 24 June 2024, Atalaya announced that Proyecto Touro, through CSR, had been declared a Strategic Industrial Project (“Proyecto Industrial Estratégico” or “PIE”) by the Council of the Xunta de Galicia (“XdG”). Under Galician legislation, PIE status sought to simplify administrative procedures and aimed to shorten permitting timelines.

This declaration highlighted the XdG's commitment to promoting new investment in the region and aligned with the objectives of the European Union. As copper was considered a strategic raw material by the EU, the project was recognised for its potential to become a sustainable European source of copper production.

The XdG continued its review under the simplified procedures applicable to PIE projects. The public information period, which informed nearby communities and organisations about the proposed project, concluded on 31 January 2025. At that time, CSR was focused on analysing and responding to feedback from the public and assessing sectoral reports issued by various departments of the XdG.

As a result of developments during 2024, the Group concluded that it was likely that phases 2, 3 and 4 of the Touro project would be completed. Accordingly, in line with the Group's accounting policy on contingent payments, it recognised an intangible asset of €16.5 million as of year-end, together with the related contingent liabilities.

In accordance with the Group's policy on non-controlling interests, 20% of the newly recognised intangible asset was allocated to non-controlling interests, amounting to €3.3 million.

As also disclosed in the Annual Report 2024 and reflecting the Group's updated expectations regarding the completion of future phases, the Group reversed a previously recorded impairment from 2019 of €6.9 million, which related to capitalised expenses associated with Proyecto Touro.

In parallel, the Company continued to engage with local stakeholders through recruitment initiatives and maintained its water treatment operations to improve water quality in rivers around Touro.

Furthermore, the Company carried out infill and step-out drilling programmes, focused on areas within the initial mine plan where mineralisation remained open.

Proyecto Masa Valverde

On 21 October 2020, the Company announced that it had entered into a definitive purchase agreement to acquire 100% of the shares of Cambridge Minería España, S.L. (since renamed Atalaya Masa Valverde, S.L.U.), a Spanish company which fully owns the Masa Valverde polymetallic project located in Huelva (Spain). Under the terms of the agreement Atalaya will make an aggregate €1.4 million cash payment in two approximately equal instalments. The first payment is to be executed once the project is permitted and the second and final payment when first production is achieved from the concession.

In November 2023, the exploitation permit for the Masa Valverde and Majadales deposits was officially granted. Following this milestone, in January 2024, the Company made a payment of €0.7 million as part of the process associated with the granted permits.

Proyecto Ossa Morena (“POM”)

In December 2021, Atalaya announced the acquisition of a 51% interest in Rio Narcea Nickel, S.L., which owned 9 investigation permits. The acquisition also provided a 100% interest in three investigation permits that are also located along the Ossa-Morena Metallogenic Belt. In Q3 2022, Atalaya increased its ownership interest in POM to 99.9%, up from 51%, following completion of a capital increase that will fund exploration activities. During 2022 Atalaya rejected 8 investigation permits.

Atalaya will pay a total of €2.5 million in cash in three instalments and grant a 1% net smelter return (“NSR”) royalty over all acquired permits. The first payment of €0.5 million was made following execution of the purchase agreement. The second and third instalments of €1 million each will be made once the environmental impact statement (“EIS”) and the final mining permits for any project within any of the investigation permits acquired under the

agreement are secured. In accordance with the agreement, these outstanding instalments are disclosed as a non-current payable to the sellers.

Proyecto Riotinto East

In December 2020, Atalaya entered into a Memorandum of Understanding with a local private Spanish company to acquire a 100% beneficial interest in three investigation permits (known as Peñas Blancas, Cerro Negro and Herreros investigation permits), which cover approximately 12,368 hectares and are located immediately east of Proyecto Riotinto. After a short drilling campaign, the Los Herreros investigation permit was rejected in June 2022. Proyecto Riotinto East consists of the remaining two investigation permits, Peñas Blancas and Cerro Negro, totalling 10,016 hectares.

Skellefte Belt Project and Rockliden Project

During 2024, the Group entered into earn-in agreements with Mineral Prospektering i Sverige AB ("MPS") in relation to the Skellefte Belt Project and the Rockliden Project, both situated in well-established volcanogenic massive sulphide districts renowned for their mineral resource potential.

Investment in Lara Exploration Ltd

On 2 April 2026, Atalaya announced that it had acquired 4,500,000 shares of Lara Exploration Ltd. (TSX-V: LRA) for C\$13.5 million. The shares were acquired via private placement at a price of C\$3.00 per share and represent approximately 7.3% of Lara's issued and outstanding shares following completion of the private placements as announced by Lara on 1 April 2026. Atalaya acquired the shares for investment purposes.

2. Overview of Operational Results

Proyecto Riotinto

The following table presents a summarised statement of operations of Proyecto Riotinto for the three months ended 31 March 2026 and 2025, respectively.

<i>Units expressed in accordance with the international system of units (SI)</i>	Unit	Q1 2026	Q1 2025
Ore mined	tonnes	3,360,848	3,711,043
Waste mined ⁽¹⁾	tonnes	10,179,367	11,311,284
Ore processed	tonnes	4,060,752	4,221,891
Copper grade	%	0.30	0.42
Copper concentrate grade	%	16.48	17.83
Copper recovery	%	81.54	80.98
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Copper production	tonnes	9,939	14,291
Payable copper production	tonnes	9,336	13,490
Cash Costs*	US\$/lb payable	2.52	2.25
All-in Sustaining Cost (AISC)*	US\$/lb payable	3.20	2.74

(1) Represents the Cerro Colorado pit only.

(*) Refer Section 5 of this Management Review.

<i>US\$/lb Cu payable</i>	Q1 2026	Q1 2025
Mining	1.31	0.85
Processing	1.10	0.80
Other site operating costs	0.92	0.51
Total site operating costs	3.33	2.16
By-product credits	(0.73)	(0.25)
Freight, treatment charges and other offsite costs	(0.08)	0.34
Total offsite costs	(0.81)	0.09
Cash Costs	2.52	2.25

Cash Costs	2.52	2.25
Corporate costs	0.11	0.11
Sustaining capital (excluding tailings expansion)	0.05	0.06
Capitalised stripping costs ⁽¹⁾	0.42	0.26
Other costs	0.10	0.06
AISC	3.20	2.74

(1) Represents the Cerro Colorado pit only.

Note: Some figures may not add up due to rounding.

Three months operational review

Mining

Ore mined was 3.4 million tonnes in Q1 2026 (Q1 2025: 3.7 million tonnes), compared with 3.9 million tonnes in Q4 2025.

Waste mined was 10.2 million tonnes in Q1 2026 (Q1 2025: 11.3 million tonnes), compared with 9.2 million tonnes in Q4 2025. In addition, waste stripping activities continued at the San Dionisio area.

Processing

The plant processed 4.1 million tonnes of ore in Q1 2026 (Q1 2025: 4.2 million tonnes) compared to 4.1 million tonnes in Q4 2025. This reflects ongoing strong plant performance, above the 15 million tonne per annum nameplate capacity.

Copper grade in Q1 2026 was 0.30% (Q1 2025: 0.42%) compared to 0.33% in Q4 2025.

Copper recovery was 81.54% in Q1 2026 (Q1 2025: 80.98%), compared with 83.87% in Q4 2025.

Production

Copper production was 9,939 tonnes in Q1 2026 (Q1 2025: 14,291 tonnes), compared with 11,550 tonnes in Q4 2025. Lower production in Q1 2026 was mainly due to unusually high rainfall in late January and early February 2026, which restricted access to certain mining areas within the Cerro Colorado pit.

On-site copper concentrate inventories stood at 5,083 tonnes at the end of Q1 2026, compared with 4,050 tonnes at 31 December 2025.

Copper contained in concentrates sold was 9,767 tonnes in Q1 2026 (Q1 2025: 14,687 tonnes), compared with 11,823 tonnes in Q4 2025.

3. Outlook

The forward-looking information contained in this section is subject to the risk factors and assumptions contained in the cautionary statement on forward-looking statements included in the Basis of Reporting. Should the Company consider the current guidance no longer achievable, then the Company will provide a further update.

Operational guidance

Projecto Riotinto operational guidance for 2026 is as follows:

	Unit	Guidance 2026
Ore mined	million tonnes	15.5 – 16.0
Waste mined ⁽¹⁾	million tonnes	38 – 44
Ore processed	million tonnes	15.5 – 16.0
Copper grade	%	0.38 – 0.41
Copper recovery	%	79 – 83
Copper production	tonnes	50,000 – 54,000⁽²⁾
Cash Costs	US\$/lb payable	\$2.60 – 2.90
All-in sustaining cost	US\$/lb payable	\$3.10 – 3.40

- (1) Represents the Cerro Colorado pit only. Waste guidance is 57 – 67 million tonnes when including the San Dionisio pit.
- (2) Low end.

Production

The heavy rainfall events in late January and early February 2026 resulted in Q1 2026 copper production that was below budget. Subsequent to the Period, copper production has exceeded plans and therefore a portion of Q1 2026's production shortfall has been recovered.

The Company expects production for FY2026 to remain within the original guidance range of 50,000 to 54,000 tonnes of copper, along with silver contained in copper concentrate of 0.9 to 1.1 million ounces, although production is currently trending towards the low end of the guidance ranges.

Operating Costs

The recent conflicts in the Middle East have disrupted supply chains and resulted in higher prices for fossil fuels, especially diesel. At present, there is significant uncertainty around the short-term and long-term impacts of the conflict to date, and also around the likelihood that the conflict could escalate for a sustained period.

For certain consumables Atalaya has fixed price agreements in place, and in relation to electricity, Atalaya expects to benefit from its solar plant, long-term PPA and grid power that relies on a diversified energy mix. Assuming the prices of diesel and explosives remain at current levels for the remainder of FY2026, the impact on Cash Costs and AISC would be US\$0.15 – 0.20/lb higher than the FY2026 guidance provided in the Company's 2025 Annual Results (Cash Costs of US\$2.60 – 2.90/lb and AISC of US\$3.10 – 3.40/lb copper payable).

Non-Sustaining Capital Investments

Certain items included within the Company's capital investment guidance could also be impacted by higher diesel and explosives costs, such as waste stripping and tailings facility expansion, however, total non-sustaining capital investments for FY2026 are unlikely to exceed the previous guidance range of €75 – 102 million.

4. Overview of Financial Results

The following table presents summarised consolidated income statements for the three months ended 31 March 2026, with comparatives for the three months ended 31 March 2025.

(Euro 000's)	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
Revenues	117,254	130,668
Costs of sales	(59,260)	(72,343)
Corporate expenses	(6,445)	(2,594)
Exploration expenses	(3,745)	(3,335)
Care and maintenance expenditures	(13)	(9)
Other income	234	127
EBITDA	48,025	52,514
Depreciation/amortisation	(13,945)	(12,894)
Net foreign exchange gain/(loss)	1,598	(2,081)
Net finance cost	(331)	(81)
Tax	(6,998)	(6,991)
Profit for the period	28,349	30,467

Three months financial review

Revenues for the three-month period ended 31 March 2026 amounted to €117.3 million (Q1 2025: €130.7 million). The decrease in revenues was mainly due to lower copper concentrate volumes sold offset with higher realised copper prices and lower offsite costs.

Realised prices excluding quotation periods ("QPs") were US\$5.87/lb copper during Q1 2026 compared with US\$4.26/lb copper in Q1 2025. The realised price, including QPs was approximately US\$5.40/lb during the quarter (Q1 2025: US\$4.20/lb).

Cost of sales for the three-month period ended 31 March 2026 amounted to €59.3 million, compared with €72.3 million in Q1 2025. Lower costs were primarily attributable to lower concentrate sales volumes and lower electricity costs.

Cash costs of US\$2.52/lb payable copper during Q1 2026 compared with US\$2.25/lb in the same period last year. The increase in unit cash costs was mainly due to lower copper production in the quarter, combined with a weaker US Dollar/Euro exchange rate compared to Q1 2025. AISC for Q1 2026 excluding one-off investments in the tailings dam and San Dionisio stripping was US\$3.20/lb payable copper compared to US\$2.74/lb payable copper in Q1 2025. The increase was primarily due to higher cash costs and an increase in capitalised stripping.

Sustaining capex for Q1 2026 amounted to €0.9 million compared with €1.6 million in Q1 2025, mainly related to the new crusher and enhancements in the processing systems. In addition, the Company continues to invest in the tailings dam project storage capacity, having invested €2.9 million in Q1 2026 (Q1 2025 €4.0 million). Stripping costs capitalised for Cerro Colorado during Q1 2026 amounted to €7.4 million (Q1 2025: €7.2 million) and capex associated with the San Dionisio area amounted to €7.1 million.

Corporate expenses amounted to €6.4 million (Q1 2025: €2.6 million) and include non-operating costs of the Cyprus office, corporate legal and consultancy fees, listing costs, officers and directors' emoluments, corporate office salaries, administrative expenses and E-LIX costs.

Exploration costs on Atalaya's project portfolio for Q1 2026 were €3.7 million, compared to €3.3 million in Q1 2025, mainly related to the Skellefte Belt and Rockliden projects.

Care and maintenance costs were €13k for the three-month period ended 31 March 2026 (Q1 2025: €9k).

EBITDA for the three months ended 31 March 2026 amounted to €48.0 million compared with Q1 2025 of €52.5 million. The lower EBITDA primarily reflected lower sales volumes, partially offset by higher realised copper prices.

Depreciation and amortisation for the quarter totalled €13.9 million (Q1 2025: €12.9 million).

Net foreign exchange gain of €1.6 million was the result of the depreciation of the Euro against the US Dollar over the quarter.

Net financing costs for Q1 2026 amounted to €0.3 million compared with €0.1 million in the same period in 2025.

Copper prices

The average realised copper price (excluding QPs) increased 37.8% from US\$4.26 per pound in Q1 2025 to US\$5.87 per pound in Q1 2026.

The average price of copper for the three months ended 31 March 2026 and 2025 respectively are summarised below:

US\$/lb	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
Realised copper price (excluding QPs)	5.87	4.26
Market copper price per lb (period average)	5.83	4.24

Realised copper prices for the reporting period noted above have been calculated using payable copper and excluding the impact of provisional pricing adjustments and final QP settlements. The realised price during Q1 2026, including the QP, was approximately US\$5.40/lb.

5. Non-GAAP Measures

Atalaya has included certain non-IFRS measures including “EBITDA”, “Cash Costs per pound of payable copper”, “All-In Sustaining Costs” (“AISC”) “realised prices” and “Net Cash/Debt” in this report. Non-IFRS measures do not have any standardised meaning prescribed under IFRS, and therefore they may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for indicators prepared in accordance with IFRS.

EBITDA includes gross sales net of penalties and discounts and all operating costs, excluding finance, tax, impairment, depreciation and amortisation expenses. Cash Costs per pound of payable copper includes cash operating costs, including treatment and refining charges (“TC/RC”), freight and distribution costs net of by-product credits. Cash Costs per pound of payable copper is consistent with the widely accepted industry standard established by Wood Mackenzie and is also known as the C1 Cash Costs.

AISC per pound of payable copper includes C1 Cash Costs plus royalties and agency fees, expenditures on rehabilitation, capitalised stripping costs, exploration and geology costs, corporate costs and recurring sustaining capital expenditures but excludes one-off sustaining capital projects, such as the tailings dam project.

Realised price per pound of payable copper is the value of the copper payable included in the concentrate produced including the discounts and other features governed by the offtake agreements of the Group and all discounts or premiums provided in commodity hedge agreements with financial institutions if any, expressed in USD per pound of payable copper. Realised prices do not include period end mark to market adjustments in respect of provisional pricing. Realised price is consistent with the widely accepted industry standard definition.

6. Liquidity and Capital Resources

Atalaya monitors factors that could impact its liquidity as part of Atalaya’s overall capital management strategy. Factors that are monitored include, but are not limited to, the market price of copper, foreign currency rates, production levels, operating costs, capital and administrative costs.

The following is a summary of Atalaya’s cash position as at 31 March 2026 and 31 December 2025 and cash flows for Q1 2026 and 2025.

Liquidity information

(Euro 000’s)	31 Mar 2026	31 Dec 2025
Unrestricted cash and cash equivalents at Group level	249,940	146,505
Unrestricted cash and cash equivalents at Operation level	29,806	19,801
Consolidated cash and cash equivalents	279,746	166,306
Net cash position ⁽¹⁾	266,389	121,960
Working capital surplus	254,426	93,822

⁽¹⁾ Includes borrowings

Unrestricted cash and cash equivalents, which include balances at both Group and Operation levels, increased to €279.7 million as at 31 March 2026, up from €166.3 million at 31 December 2025. This increase was primarily driven by cash inflows from the January 2026 capital increase, partially offset by investment outflows and moderate financing movements. At the Group level, cash rose from €146.5 million to €249.9 million, while Operation-level cash increased from €19.8 million to €29.8 million.

The Group generated €29.8 million in net cash from operating activities during the first three months of 2026, supported by solid EBITDA and limited tax payments, partially offset by working capital outflows, including higher trade and other receivables. Cash outflows from investing activities totalled €29.5 million, mainly reflecting the investment in Lara Exploration Ltd, capital expenditure at San Dionisio, ongoing tailings dam development and processing plant upgrades. Net financing cash flows were positive at €113.7 million, primarily reflecting the January 2026 capital increase, which generated net proceeds of €145.0 million, partly offset by net loan repayments of €31.0 million.

As of 31 March 2026, the Group reported a working capital surplus of €254.4 million, compared with €93.8 million at 31 December 2025. The improvement in working capital reflects a stronger cash position. The Group also maintained a net cash position of €266.4 million, up from €121.9 million at year-end 2025, underscoring its solid liquidity profile.

Overview of the Group's cash flows

(Euro 000's)	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
Cash flows from operating activities	29,823	26,039
Cash flows used in investing activities	(29,481)	(22,399)
Cash flows from financing activities	113,673	13,595
Net increase in cash and cash equivalents	114,015	17,235
Net foreign exchange differences	(575)	(452)
Total net cash flow for the period	113,440	16,783

Three months cash flows review

Total net cash inflow for the three months ended 31 March 2026 was €113.4 million, primarily driven by cash inflow from financing activities. Cash from operating activities amounted to €29.8 million, while investing activities consumed €29.5 million, and financing activities contributed a net inflow of €113.7 million.

Cash generated from operations before changes in working capital was €47.4 million. During the quarter, inventories increased by €2.4 million, trade and other receivables increased by €8.2 million, and trade and other payables decreased by €5.0 million, resulting in a net working capital outflow.

Investing activities consumed €29.5 million, mainly related to the acquisition of a 7.3% stake in Lara Exploration Ltd, the investments associated with the San Dionisio deposit, capitalised stripping at Cerro Colorado, ongoing development works at the tailings dams, and continued upgrades to processing infrastructure.

Financing activities resulted in net cash inflows of €113.7 million, mainly reflecting the equity offering, which generated a cash inflow of €145 million, partly offset by €31.0 million of net borrowing outflows.

Foreign exchange

Foreign exchange rate movements can have a significant effect on Atalaya's operations, financial position and results. Atalaya's sales are denominated in U.S. dollars ("USD"), while Atalaya's operating expenses, income taxes and other expenses are mainly denominated in Euros ("EUR") which is the functional currency of the Group, and to a much lesser extent in British Pounds ("GBP").

Accordingly, fluctuations in these exchange rates can potentially impact the results of operations and carrying value of assets and liabilities on the balance sheet.

During the three months ended 31 March 2026, Atalaya recognised a foreign exchange gain of €1.6 million (€2.1 million foreign exchange loss in Q1 2025). Foreign exchange gain mainly related to the devaluation of the EUR against the USD, as sales proceeds are generally held in USD.

The following table summarises the movement in key currencies versus the EUR:

	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
Average rates for the periods		
GBP – EUR	0.8682	0.8357
USD – EUR	1.1703	1.0523
Spot rates as at		
GBP – EUR	0.8683	0.8551
USD – EUR	1.1498	1.0815

7. Sustainability

Corporate Social Responsibility

Atalaya continued its commitment to social investment through Fundación Atalaya during the first quarter of 2026, with initiatives focused on training, employability, sports, culture, and social inclusion across the Cuenca Minera region.

A key initiative during the quarter was Fundación Atalaya's participation in a training and employment programme developed within the framework of the Andalusian Regional Strategy for Social Cohesion and Inclusion (ERACIS+). The programme provides training and practical experience in gardening and maintenance activities for people at risk of social exclusion, including professional certification to improve future job opportunities. This initiative reinforces Fundación Atalaya's commitment to social inclusion and employability within the region. The foundation also continued developing the sixth edition of its Mining Facilities Technical Operator Course. After completing several technical modules focused on machinery handling, high-risk operations, drilling and blasting procedures, students began practical placements in companies across the Cuenca Minera. The programme also included occupational safety training and the use of personal protective equipment, combining theoretical and practical learning to strengthen employability in the mining sector. Support for local sports remained an important area of activity during the quarter. Fundación Atalaya renewed its collaboration with local football clubs and sports organisations, while also supporting the first Spanish and Andalusian Cross Country Championship held in Zalamea la Real.

Cultural and heritage initiatives also featured during the quarter. Fundación Atalaya supported the IV National Poetry Contest "Huellas de Cobre," the publication of the book "*Riotinto: Historia, técnica e innovación minera (1556–1963)*", and restoration works at the San Juan Bautista parish church in Berrocal.

Through these initiatives, Fundación Atalaya continued contributing to community development and social engagement across the Cuenca Minera region during the first quarter of 2026.

Health and Safety

During the first quarter of 2026, six lost-time accidents were recorded, all of them classified as minor incidents, one of which involved an Atalaya employee. As a result, Atalaya's accident rates stood at 5.20 for the Frequency Rate (FR) and 0.08 for the Severity Rate (SR). However, when including contractor companies, the overall figures for the first quarter amounted to 9.74 for the FR and 0.19 for the SR. With regard to compliance with accident rate targets, the SR target was achieved, whereas the FR target was not met, as it exceeded the target value established for 2026. In relation to Industrial Hygiene, during the first quarter all measurements scheduled for the period were completed, including respirable crystalline silica and dust, organic and inorganic vapours, metals and asbestos fibres, as well as respiratory protective equipment fit testing for ARM personnel.

Likewise, the first round of annual medical examinations, including chest X-rays, was carried out in accordance with the annual schedule.

As regards the First Response Brigade, the specific training activities planned for the first quarter were completed.

Controls for psychoactive substances (alcohol and other drugs) continued to be carried out at access control points and in the medical unit.

Regarding the Zero Harm Challenge project, during the first quarter the proposals put forward by the working groups were being finalised, and the “When Nobody Sees You” programme was launched, following the same approach as in the previous phase and achieving a participation rate of 96%. In this respect, the results were communicated to Management, department heads and participants. The working groups for the second quarter are scheduled to commence shortly.

During the first quarter, the annual reports of the Prevention Service were prepared, together with the health and safety document accompanying the annual Operational Plan, the preventive activity plan for 2026, and the annual prevention plan. In addition, in relation to the management system, management data and indicators were finalized, including those relating to the sustainability report.

It should also be noted that Field Leadership activities continued, achieving a 93% completion rate during the first quarter.

Finally, it is worth highlighting that ARM continues to work on occupational health and safety matters at Atalaya Masa Valverde, including the development of specific procedures, workplace assessments and the project for a medical unit in order to apply for the corresponding healthcare accreditation.

Environment

During Q1 2026, the Environmental Department continued advancing its environmental monitoring efforts and natural resource management initiatives, including:

- Two environmental incidents were reported during this period. On 2 March and 4 March, during municipal waste collection, improper waste was observed in containers located in contractor areas at the mine and the plant, respectively. After verifying the origin of the waste, those responsible for it proceeded to remove and properly manage it. A total rainfall of 499,6 l/m² was recorded in Q1 2026. The total rain collected for the hydrological year (October 2025 to March 2026) is 790,8 l/m², which is 15% lower than the rainfall recorded in the previous hydrological year (same period).
- On 5 February, the Company received the authorisation from the Regional Ministry of Public Works for the construction of the north-western bypass of the A-461 road. This authorisation represents an important milestone for the execution of the associated infrastructure works. On 19 February, the Company received the authorisation from the Regional Ministry of Culture approving the so-called Global Plan III, a management plan for the singular heritage elements associated with the project.
- During the first quarter of the year, two applications for a non-substantial modification of the AAU were submitted:
 - 4 February: the application for a non-substantial modification of the AAU related to the Raw Material Supply Optimisation Project was submitted.
 - 30 March: the application for a non-substantial modification of the AAU related to the adaptation of the Cerro Colorado waste rock dump was submitted.
- In addition, two resolutions were received regarding non-substantial modifications to the AAU as a result of the following projects: “Optimization of the Crushing Process”, “Management of Drainage and Runoff at the South Waste Rock Dump” and “Raw Material Supply Optimization”.
- Annual Mandatory Reports were submitted to the Environmental Administration, including Annual Waste Report (Hazardous and No Hazardous), the E-PRTR (pollutant emissions) and protected species (Erica andevalensis and chiropterous) management reports.

- The additional measures contemplated in the action plan against dust continued to be implemented, intensifying periodic irrigation, implementing new coordination measures, and carrying out exhaustive monitoring of the emissions generated in the operation.
- Environmental Department continues working in the Restoration Plan in both areas, operational and historical.
- All the periodic internal controls of non-channelled emissions into the atmosphere have been carried out, and the results of the controls are within the limit values set out in the regulations. The rest of periodic and mandatory controls have been carried out without incidents. In addition, during the quarter, several reports were handed to the Administration bodies.
- Environmental inspections were performed daily, mainly focused on chemical storage and handling, housekeeping, waste management, uncontrolled releases and environmentally friendly practices carried out in the project by ARM's and contractors' personnel. Additionally, dust control and drainage system inspections were performed regularly. A total of 54 inspections were carried out during the first quarter, including, plant, mine area and the contractors' camps.

8. Risk Factors

Due to the nature of Atalaya's business in the mining industry, the Group is subject to various risks that could materially impact the future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to Atalaya. Readers are encouraged to read and consider the risk factors detailed in Atalaya's audited Consolidated Financial Statements for the year ended 31 December 2025.

The Company continues to monitor the principal risks and uncertainties that could materially impact the Company's results and operations, including the areas of increasing uncertainty such as the impact of macro-economic uncertainty on the business and geopolitical developments or the risks inherent in the development of new technologies.

In particular, Atalaya continues to monitor the risks associated with its investment in the E-LIX technology together with Lain Technologies Ltd ("Lain"). Although the E-LIX technology has been performing broadly in line with the design parameters, progress towards achieving sustainable, commercially viable throughput levels has been slower and more challenging than originally anticipated due to operational bottlenecks identified at the Industrial Plant (Note 8). The Group continues to assess the operational and commercial outlook for the technology and the recoverability of related assets.

9. Critical accounting policies, estimates, judgements, assumptions and accounting changes

The preparation of Atalaya's Financial Statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect amounts reported in the Financial Statements and accompanying notes. There is a full discussion and description of Atalaya's critical accounting policies in the audited Consolidated Financial Statements for the year ended 31 December 2025.

As at 31 March 2026, whilst there are no significant changes in critical accounting policies or estimates to those applied in 2025. We highlight the assumptions made in relation to Lain Technologies and the progress on the Industrial Plant in Note 8.

10. Other Information

Additional information about Atalaya Mining Copper, S.A. is available at www.atalayamining.com

Unaudited Condensed Consolidated Interim Financial Statements on subsequent pages.

By Order of the Board of Directors,

Neil Gregson

Chair, Atalaya Mining Copper, S.A.

Seville, 25 May 2026

Condensed Consolidated Interim Statement of Comprehensive Income

(All amounts in Euro thousands unless otherwise stated)
For the period ended 31 March 2026 and 2025

(Euro 000's)	Note	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
		(Unaudited)	(Unaudited)
Revenue	4	117,254	130,668
Operating costs and mine site administrative expenses		(59,913)	(72,097)
Mine site depreciation and amortisation		(13,945)	(12,894)
Gross profit		43,396	45,677
Administration and other expenses		(6,445)	(2,594)
Share-based benefits	16	653	(246)
Exploration expenses		(3,745)	(3,335)
Care and maintenance expenditure		(13)	(9)
Other income		234	127
Operating profit		34,080	39,620
Net foreign exchange (loss)/gain	3	1,598	(2,081)
Net finance costs	5	(331)	(81)
Profit before tax		35,347	37,458
Tax	6	(6,998)	(6,991)
Profit for the period		28,349	30,467
Profit for the period attributable to:			
- Owners of the parent	7	28,538	30,467
- Non-controlling interests		(189)	-
		28,349	30,467
Earnings per share from operations attributable to equity holders of the parent during the period:			
Basic earnings per share (EUR cents per share)	7	19.0	21.6
Fully diluted earnings per share (EUR cents per share)	7	18.3	20.8
Profit for the period		28,349	30,467
Other comprehensive income		-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Change in fair value of financial assets through other comprehensive income 'OCI'		-	1
Total comprehensive income for the period		28,349	30,467
Total comprehensive income for the period attributable to:			
- Owners of the parent	7	28,538	30,468
- Non-controlling interests		(189)	-
		28,349	30,468

The notes on the subsequent pages are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Financial Position

(All amounts in Euro thousands unless otherwise stated)
As at 31 March 2026 and 31 December 2025

(Euro 000's)	Note	31 Mar 2026	31 Dec 2025
Assets		Unaudited	Audited
Non-current assets			
Property, plant and equipment	8	454,910	447,729
Intangible assets	9	74,924	74,919
Loans	13	9,725	9,725
Trade and other receivables	12	4,581	1,122
Non-current financial assets	2.3	1,101	1,101
Deferred tax asset		17,390	15,840
		562,631	550,436
Current assets			
Inventories	10	33,271	30,871
Loans	13	-	20
Trade and other receivables	12	48,052	41,113
Advance payment for investment	12	8,453	-
Tax refundable		334	2,834
Other financial assets	2.3	62	62
Cash and cash equivalents	14	279,746	166,306
		369,918	241,206
Total assets		932,549	791,642
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	15	13,838	12,668
Share premium	15	465,740	321,856
Other reserves	16	135,139	89,255
Accumulated profit		149,351	166,091
		764,068	589,870
Non-controlling interests		1,751	1,940
Total equity		765,819	591,810
Liabilities			
Non-current liabilities			
Trade and other payables	17	14,143	14,142
Provisions	18	29,022	28,764
Lease liabilities	20	3,676	3,834
Borrowings	19	4,397	5,708
		51,238	52,448
Current liabilities			
Trade and other payables	17	99,610	106,117
Lease liabilities	20	637	639
Borrowings	19	8,960	38,638
Dividend payable	11	9	9
Current provisions	18	1,819	1,845
Current tax liabilities		4,457	136
		115,492	147,384
Total liabilities		166,730	199,382
Total equity and liabilities		932,549	791,642

The notes on the subsequent pages are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Changes in Equity

(All amounts in Euro thousands unless otherwise stated)
For the period ended 31 March 2026 and 2025

(Euro 000's)	Note	Share capital	Share premium ⁽¹⁾	Other reserves	Accum. Profits	Total	NCI	Total equity
At 1 January 2026		12,668	321,856	89,255	166,091	589,870	1,940	591,810
Profit for the period		-	-	-	28,538	28,538	(189)	28,349
Change in fair value of financial assets through OCI		-	-	-	-	-	-	-
Total comprehensive income		-	-	-	28,538	28,538	(189)	28,349
Issuance of share capital		1,170	149,079	-	-	150,249	-	150,249
Share issue costs		-	(5,195)	-	-	(5,195)	-	(5,195)
Recognition of depletion factor		-	-	21,271	(21,271)	-	-	-
Recognition of share-based payments	16	-	-	604	-	604	-	604
Recognition of non-distributable reserve	16	-	-	4,999	(4,999)	-	-	-
Recognition of distributable reserve	16	-	-	19,010	(19,010)	-	-	-
Other changes in equity		-	-	-	2	2	-	2
At 31 March 2026		13,838	465,740	135,139	149,351	764,068	1,751	765,819

(Euro 000's)	Note	Share capital	Share premium ⁽¹⁾	Other reserves	Accum. Profits	Total	NCI	Total equity
At 1 January 2025		12,668	321,856	88,774	93,085	516,383	2,154	518,537
Profit for the period		-	-	-	30,467	30,467	-	30,467
Change in fair value of financial assets through OCI		-	-	1	-	1	-	1
Total comprehensive income		-	-	1	30,467	30,468	-	30,468
Recognition of share-based payments	16	-	-	246	-	246	-	246
Recognition of-distributable reserve	16	-	-	13	(13)	-	-	-
Other changes in equity		-	-	-	(4)	(4)	-	(4)
At 31 March 2025		12,668	321,856	89,034	123,535	547,093	2,154	549,247

(Euro 000's) (Audited)	Note	Share capital	Share premium ⁽¹⁾	Other reserves	Accum. Profits	Total	NCI	Total equity
At 1 January 2025		12,668	321,856	88,774	93,085	516,383	2,154	518,537
Profit for the period		-	-	-	85,577	85,577	(214)	85,363
Change in fair value of financial assets through OCI		-	-	39	-	39	-	39
Total comprehensive income/(loss)		-	-	39	85,577	85,616	(214)	85,402
Recognition of non-distributable reserve	16	-	-	1	-	1	-	1
Recognition of distributable reserve	16	-	-	13	-	13	-	13
Recognition of share-based payments	16	-	-	428	(2,588)	(2,160)	-	(2,160)
Other changes in equity		-	-	-	81	81	-	81
Dividends paid	11	-	-	-	(10,064)	(10,064)	-	(10,064)
At 31 December 2025		12,668	321,856	89,255	166,091	589,870	1,940	591,810

⁽¹⁾ The share premium reserve is not available for distribution

The notes on subsequent pages are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Cash Flow Statement

(All amounts in Euro thousands unless otherwise stated)

For the period ended 31 March 2026 and 2025

(Euro 000's)	Note	Three month period ended 31 Mar 2026 <i>(Unaudited)</i>	Three month period ended 31 Mar 2025 <i>(Unaudited)</i>
Cash flows from operating activities			
Profit before tax		35,347	37,458
Adjustments for:			
Depreciation of property, plant and equipment	8	12,931	11,507
Amortisation of intangibles	9	1,014	1,387
Recognition of share-based payments	16	(653)	246
Interest income	5	(69)	(611)
Interest expense	5	143	455
Unwinding of discounting on mine rehabilitation provision	18	257	237
Net foreign exchange differences		(1,598)	2,081
Unrealised foreign exchange loss on financing activities		-	44
Cash inflows from operating activities before working capital changes		47,372	52,804
Changes in working capital:			
Inventories	10	(2,400)	5,191
Trade and other receivables	12	(8,219)	(29,324)
Trade and other payables	17	(5,017)	(628)
Deferred taxes		(1,732)	-
Provisions	18	(24)	(237)
Cash flows from operations		29,980	27,806
Tax paid		-	(1,265)
Interest on leases liabilities	5	(4)	(9)
Interest paid	5	(153)	(493)
Net cash from operating activities		29,823	26,039
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(20,098)	(16,572)
Purchase of intangible assets	9	(1,019)	(2,329)
Payments for investments		20	(4,109)
Advance payment for investment		(8,453)	
Interest received	5	69	611
Net cash used in investing activities		(29,481)	(22,399)
Cash flows from financing activities			
Lease payments	19	(160)	(128)
Proceeds from borrowings	18	7,382	16,604
Repayment of borrowings	18	(38,372)	(2,881)
Proceeds from issuance of shares		150,249	-
Payments for share issuance costs		(5,195)	-
Share option expense		(232)	-
Net cash from financing activities		113,673	13,595
Net increase in cash and cash equivalents		114,015	17,235
Net foreign exchange difference		(575)	(452)
Cash and cash equivalents:			
At beginning of the period		166,306	52,878
At end of the period		279,746	69,661

The notes on the subsequent pages are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(All amounts in Euro thousands unless otherwise stated)
For the period ended 31 March 2026 and 2025

1. Incorporation and summary of business

Atalaya Mining Plc 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.

Change of name and share consolidation

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.

Cross-border conversion (re-domiciliation) (2024-2025)

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.

Principal activities

Atalaya is a European mining and development company. The strategy is to evaluate and prioritise metal production opportunities in several jurisdictions throughout the well-

known belts of base and precious metal mineralisation in Spain, elsewhere in Europe and Latin America.

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 two investigation permits at Proyecto Riotinto East.

Proyecto Riotinto

The Company owns and operates through a wholly owned subsidiary, "Proyecto Riotinto", an open-pit copper mine located in the Iberian Pyrite Belt, in the Andalusia region of Spain, approximately 65 km northwest of Seville. A brownfield expansion of this mine was completed in 2019 and successfully commissioned by Q1 2020.

In May 2025, the Junta de Andalucía granted the Unified Environmental Authorisation (AAU) for the San Dionisio deposit, located within the Riotinto District. This authorisation enables the Company to expand its mining activities and supports its strategy to increase copper production by sourcing higher-grade material for processing at the Riotinto plant.

Proyecto Touro

The Group initially acquired a 10% stake in Cobre San Rafael, S.L. ("CSR"), the owner of Proyecto Touro, as part of an earn-in agreement, which was designed to enable the Group to acquire up to 80% of the copper project. Proyecto Touro is located in Galicia, north-west Spain, and is currently in the permitting process.

In July 2017, the Group announced that it had executed the option to acquire 10% of the share capital of CSR, a wholly owned subsidiary of Explotaciones Gallegas S.L. This acquisition was part of an earn-in agreement, structured in four phases, allowing the Group to progressively increase its stake in CSR up to 80%:

- Phase 1 – The Group paid €0.5 million to secure the exclusivity agreement and committed to funding up to a maximum of €5.0 million to support the permitting and financing stages.
- Phase 2 – Upon receipt of permits, the Group is required to pay €2.0 million to acquire an additional 30% interest in the project (cumulative 40%).
- Phase 3 – Once development capital is secured and construction commences, the Group is required to pay €5.0 million to acquire an additional 30% interest in the project (cumulative 70%).
- Phase 4 – Upon declaration of commercial production, the Group will purchase an additional 10% interest (cumulative 80%) in exchange for a 0.75% Net Smelter Return royalty, with a buyback option.

The Agreement was structured to ensure that each phase and corresponding payment would only occur once the project was de-risked, permitted, and operational.

On 24 June 2024, Atalaya announced that Proyecto Touro, via its local entity Cobre San Rafael, was declared a strategic industrial project by the Council of the Xunta de Galicia ("XdG"). Under legislation of the Autonomous Community of Galicia, the status of strategic industrial project (or in Spanish, Proyecto Industrial Estratégico ("PIE")) acts to simplify the administrative procedures associated with the development of industrial projects and intends to substantially reduce permitting timelines.

This declaration highlights the XdG's commitment to promoting new investment that will benefit the region and also support the objectives of the European Union. Copper is considered a strategic raw material by the EU and this project has the potential to become a new source of sustainable European copper production.

The XdG is continuing its review according to the simplified procedures afforded to projects

with PIE status. The public information period, which serves to inform the surrounding communities and organisations about the proposed project, concluded on 31 January 2025.

Following the declaration of Proyecto Touro as a strategic industrial project in June 2024 and subsequent progress in the permitting process, the Group reassessed the probability of completion of phases 2, 3 and 4 under the earn-in agreement. As a result of that reassessment, an intangible asset of €16.5 million was recognised in 2024 in accordance with the Group's policy on contingent payments, together with the corresponding contingent liabilities.

In accordance with the Group's policy on non-controlling interests, 20% of this intangible asset was attributed to non-controlling interests.

During 2024, the Group also reversed an impairment previously recognised in 2019 in respect of Proyecto Touro (Note 9).

As at 31 March 2026, the permitting process continues under the simplified administrative framework granted by the strategic industrial project status. The Company has submitted the required sectoral reports and is awaiting the remaining responses from the relevant authorities. The Company continues to engage constructively with the Xunta de Galicia in relation to the expected timeline for completion of the administrative procedures.

In parallel, engineering and preparatory activities have progressed during the year, supporting the potential future development of the project. Drilling programmes have continued as planned, and the Company remains engaged with local stakeholders and continues to operate its water treatment plant in the area.

Proyecto Masa Valverde

On 21 October 2020, the Company announced that it had entered into a definitive purchase agreement to acquire 100% of the shares of Cambridge Minería España, S.L. (since renamed Atalaya Masa Valverde, S.L.U.), a Spanish company which fully owns the Masa Valverde polymetallic project located in Huelva (Spain). Under the terms of the agreement, Atalaya would make an aggregate €1.4 million cash payment in two instalments of approximately the same amount: the first upon permitting of the project and the second upon achieving first production from the concession.

In November 2023, the exploitation permit for the Masa Valverde and Majadales deposits was officially granted. Following this milestone, in January 2024, the Company made the first payment of €0.7 million associated with the granted permits.

Proyecto Ossa Morena

In December 2021, Atalaya announced the acquisition of a 51% interest in Rio Narcea Nickel, S.L., which owned 9 investigation permits. The acquisition also provided a 100% interest in three investigation permits that are also located along the Ossa- Morena Metallogenic Belt. In Q3 2022, Atalaya increased its ownership interest in POM to 99.9%, up from 51%, following completion of a capital increase that will fund exploration activities. During 2022, Atalaya rejected 8 investigation permits.

Atalaya will pay a total of €2.5 million in cash in three instalments and grant a 1% net smelter return ("NSR") royalty over all acquired permits. The first payment of €0.5 million was made following execution of the purchase agreement. The second and third instalments of €1 million each will be made once the environmental impact statement ("EIS") and the final mining permits for any project within any of the investigation permits acquired under the Transaction are secured. In accordance with the agreement, these outstanding instalments are disclosed as a non-current payable to the sellers.

Proyecto Riotinto East

In December 2020, Atalaya entered into a Memorandum of Understanding with a local private Spanish company to acquire a 100% beneficial interest in three investigation permits (known as Peñas Blancas, Cerro Negro and Herreros investigation permits), which cover approximately 12,368 hectares and are located immediately east of Proyecto Riotinto. After a short drilling campaign, the Los Herreros investigation permit was rejected in June 2022. Proyecto Riotinto East consists of the remaining two investigation permits, Peñas Blancas and Cerro Negro, totalling 10,016 hectares.

Skellefte Belt Project and Rockliden Project

During 2024, the Group entered into agreements with Mineral Prospektering i Sverige AB ("MPS") in relation to the Skellefte Belt Project and the Rockliden Project, both situated in well-established volcanogenic massive sulphide districts recognised for their mineral resource potential. In accordance with IFRS6, all amounts provided to MPS to date have been recognised as exploration expenses.

Investment in Lara Exploration Ltd. (Subsequent Event)

On 2 April 2026, Atalaya announced that it had acquired 4,500,000 shares of Lara Exploration Ltd. (TSX-V: LRA) for C\$13.5 million. The shares were acquired via private placement at a price of C\$3.00 per share and represent approximately 7.3% of Lara's issued and outstanding shares following completion of the private placements as announced by Lara on 1 April 2026. Atalaya acquired the shares for investment purposes.

2. Basis of preparation and accounting policies

2.1 Basis of preparation

(a) Overview

These Condensed Interim Financial Statements are unaudited.

The unaudited Condensed Consolidated Interim Financial Statements for the period ended 31 March 2026 have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting. IFRS comprise the standard issued by the International Accounting Standard Board ("IASB"), and IFRS Interpretations Committee ("IFRICs") as issued by the IASB. Additionally, the unaudited Condensed Consolidated Interim Financial Statements have also been prepared in accordance with the IFRS as adopted by the European Union (EU), using the historical cost convention and have been prepared on a historical cost basis except for the revaluation of certain financial instruments that are measured at fair value at the end of each reporting period, as explained below.

These unaudited Condensed Consolidated Interim Financial Statements include the financial statements of the Company and its subsidiary undertakings. They have been prepared using accounting bases and policies consistent with those used in the preparation of the Consolidated Financial Statements of the Company and the Group for the year ended 31 December 2025. These unaudited Condensed Consolidated Interim Financial Statements do not include all the disclosures required for annual Financial Statements, and accordingly, should be read in conjunction with the Consolidated financial Statements and other information set out in the Group's annual report for the year ended 31 December 2025.

As a Spanish company operating under EU regulations, the Group also complies with the requirements of Spanish corporate law, including the Commercial Code (Código de Comercio) and the Spanish Capital Companies Act (Ley de Sociedades de Capital), where applicable. These regulations govern the preparation and disclosure of Consolidated Financial Statements.

The definition of Public Interest Entity is set out in Article 2.13 of Directive 2006/43/EC, amended by Article 1 of Directive 2014/56/EU, that states that it is considered to be Public Interest Entities: (a) entities governed by the law of a Member State whose transferable securities are admitted to trading on a regulated market of any Member State; (b) credit institutions as defined in point 1 of Article 3(1) of Directive 2013/36/EU; (c) insurance undertakings within the meaning of Article 2(1) of Directive 91/674/EEC; and (d) entities designated by Member States as public-interest entities. As the company is not included in any of the categories above, it is not considered to be a Public Interest Entity.

(b) Going concern

These unaudited Condensed Consolidated Interim Financial Statements have been prepared based on accounting principles applicable to a going concern which assumes that the Group will realise its assets and discharge its liabilities in the normal course of business. Management has carried out an assessment of the going concern assumption and has concluded that the Group can reasonably be expected to generate sufficient cash and cash equivalents to continue operating for the next twelve months.

Management continues to monitor the impact of geopolitical developments. Currently no significant impact is expected in the operations of the Group.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's annual Consolidated Financial Statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Group's interim condensed financial statements.

Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they: ▪ Clarify the application of the 'own-use' requirements for in-scope contracts ▪ Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts ▪ Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on Group's interim condensed financial statements.

2.3 Fair value estimation

The fair values of the Group's financial assets and liabilities approximate their carrying amounts at the reporting date.

The fair value of financial instruments traded in active markets, such as publicly traded trading and other financial assets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods, such as estimated discounted cash flows, and makes assumptions that are based on market conditions existing at the reporting date.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets or liabilities	Level 1	Level 2	Level 3	Total
(Euro 000's)				
31 Mar 2026				
Other financial assets				
Financial assets at FV through OCI	62		1,101	1,163
Financial assets at FV through P&L (*)			9,725	9,725
Trade and other receivables				
Receivables (subject to provisional pricing)	-	17,355	-	17,355
Total	62	17,355	10,826	28,243
31 Dec 2025				
Other current financial assets				
Financial assets at FV through OCI	62	-	1,101	1,163
Financial assets at FV through P&L (*)	-	-	9,725	9,725
Trade and other receivables				
Receivables (subject to provisional pricing)	-	21,254	-	21,254
Total	62	21,254	10,826	32,142

(*) The fair value of the convertible loan was determined using a valuation model reflecting expected outcomes of Lain UK Ltd.

On 30 September 2024 the Company entered into a convertible loan agreement with Lain Technologies Ltd., granting a credit facility of up to €10 million (the "Convertible Loan"). The Convertible Loan was granted for a fixed term to 31 December 2025 and bears interest at EURIBOR 3M + 2% per annum.

As at 31 March 2026, the carrying value of the Convertible Loan amounts €9.7 million comprising €9.3 million of principal and €0.4 million of accrued interest.

As at 31 March 2026, Lain Technologies Ltd has not repaid the principal and accrued interest therefore, Atalaya has the right to acquire 20% of the shares of Lain Technologies, Ltd at zero consideration (in exchange for the outstanding principal and interest of the Convertible Loan). Upon receipt of such equity interest, the Convertible Loan will be cancelled.

As at the date of approval of these financial statements, Atalaya has neither collected the outstanding amount nor exercised the conversion right.

Lain Technologies, Ltd is the owner of the E-LIX technology, which is safeguarded as a trade secret, and the company's value is fundamentally driven by ownership of that technology. The functionality of the E-LIX process has been demonstrated, however, the only demonstration scale plant using this technology is located at Proyecto Riotinto and is currently in ramping up and has not yet achieved consistent commercial production levels.

2.4 Critical accounting estimates and judgements

The preparation of the unaudited Condensed Consolidated Interim Financial Statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the Consolidated Financial Statements. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A full analysis of critical accounting estimates and judgements is set out in Note 3.4 of the 2025 audited Financial Statements.

Recoverability of assets related to the E-LIX project

The E-LIX System represents a key area of estimation uncertainty due to the early-stage nature of the project and the significant assumptions involved in assessing the recoverability of capitalised development costs.

Historically, the Group capitalised expenditures related to the construction of the pilot plant and supporting infrastructure, as well as costs associated with feasibility studies and engineering design for a potential industrial-scale application of the E-LIX electrochemical extraction process.

The recoverability of these capitalised amounts is subject to considerable uncertainty and depends on the achievement of several future milestones, including:

- Demonstration of commercial and technical feasibility – The E-LIX Phase 1 plant must validate the E-LIX System's ability to operate consistently and cost-effectively at scale. Progress to date has highlighted challenges in achieving sustainable throughput levels, and further assessment is pending (see Note 8).
- Market conditions for copper and zinc – Sustained favourable pricing is critical to supporting the project's economic case.
- Operational and cost performance – The system must achieve targeted recovery rates and cost efficiencies during pilot and potential commercial operation.

- Strength of exclusivity arrangements – The Group retains exclusive rights to deploy the E-LIX System within the Iberian Pyrite Belt, but the value of these rights is contingent on successful commercialisation.

Management assesses the capitalised amounts for indicators of impairment in accordance with IAS 36. Should there be indications of material changes in project assumptions or external conditions, the Group will review the carrying amount of the asset in accordance with IAS 36.

3. Business and geographical segments

Business segments

The Group has only one distinct business segment, being that of mining operations, which include mineral exploration, development and scrap sales.

Copper concentrates produced by the Group are sold to three off-takers as per the relevant offtake agreements. In addition, the Group has spot agreements for the concentrates not committed to off-takers.

Geographical segments

The Group's mining activities are located in Spain. The commercialisation of the copper concentrates produced in Spain is carried out through Cyprus. Sales transactions to related parties are on arm's length basis in a similar manner to transaction with third parties. Accounting policies used by the Group in different locations are the same as those contained in Note 2.

The table below presents revenues from external customers based on their geographical location, determined by the country of establishment of each customer.

Revenue – from external customers	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
	€'000	€'000
Switzerland	69,014	106,625
Singapore	48,144	23,967
Spain	96	-
	117,254	130,592

The table below presents revenues from external customers attributed to the country of domicile of the Company.

Revenue – from external customers	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
	€'000	€'000
Cyprus	9,048	9,385
Spain	108,206	121,283
	117,254	130,668

The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and intellectual property and the location of the operation to which they are allocated in the case of goodwill.

Non-current assets	31 Mar 2026	31 Dec 2025
	€'000	€'000
Spain	529,834	522,648
	529,834	522,648

Revenue represents the sales value of goods supplied to customers; net of value added tax. The following table summarises sales to customers with whom transactions have individually exceeded 10.0% of the Group's revenues.

(Euro 000's)	Three month period ended 31 Mar 2026		Three month period ended 31 Mar 2025	
	Segment	€'000	Segment	€'000
Customer 1	Copper	48,144	Copper	23,967
Customer 2	Copper	7,111	Copper	6,473
Customer 3	Copper	18,747	Copper	83,020
Customer 4	Copper	-	Copper	17,132
Customer 5	Copper	43,156	Copper	-
		117,158		130,592

4. Revenue

(Euro 000's)	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
Revenue from contracts with customers ⁽¹⁾	121,421	129,254
Fair value gains relating to provisional pricing within sales ⁽²⁾	(143)	1,338
Fair value (losses)/gains relating to provisional pricing within sales ⁽³⁾	(4,120)	-
Other income ⁽⁴⁾	96	76
Total revenue	117,254	130,668

All revenue from copper concentrate is recognised at a point in time when the control is transferred. Revenue from freight services is recognised over time as the services are provided.

⁽¹⁾ Included within Q1 2026 revenue is income of €3.5 million (€3.2 million in Q1 2025) related to the freight services provided by the Group to its customers arising from the sales of copper concentrate under CIF incoterm.

⁽²⁾ Represents adjustment to revenue arising from the final settlement of sales contracts that were previously provisionally priced. These amounts result from the reversal of provisions once the final invoice amount has been agreed with the customer.

⁽³⁾ Provisional pricing impact represents the change in fair value of the embedded derivative arising on sales of concentrate.

⁽⁴⁾ Other income mainly represents scraps.

5. Net Finance Costs

(Euro 000's)	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
Interest expense		
Other interest ⁽¹⁾	(139)	(446)
Interest on lease liabilities	(4)	(9)
Unwinding of discount on mine rehabilitation provision (Note 18)	(257)	(237)
Interest income		
Financial interest	69	611
Total	(331)	(81)
Interest expense capitalised ⁽²⁾	14	179

⁽¹⁾ Interest expenses related to interest accrued on bank payable balances.

⁽²⁾ Amounts capitalised within the above table refers to the new crusher in 2026 and new crusher and solar plant during Q1 2025.

Financial income includes interest received on bank balances of €0.1 million (2025: €0.4 million).

6. Tax

The Group determines the income tax expense for the period based on the application of relevant tax laws and regulations in each jurisdiction, including current and deferred tax effect. The major components of income tax expense in the unaudited Condensed Consolidated Interim Statement of Comprehensive Income are:

(Euro 000's)	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
Income taxes		
Current income tax expense	(6,998)	(6,991)
Income tax expense recognised in statement of profit and loss	(6,998)	(6,991)

7. Earnings per share

The calculation of the basic and fully diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

(Euro 000's)	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
Profit attributable to equity holders of the parent	28,538	30,467
Weighted number of ordinary shares for the purposes of basic earnings per share (000's)	149,815	140,759
Basic profit per share (EUR cents/share)	19.0	21.6
Weighted number of ordinary shares for the purposes of fully diluted earnings per share (000's)	155,802	146,033
Fully diluted profit per share (EUR cents/share)	18.3	20.8

At 31 March 2026 there are nil warrants, 5,986,334 options (Note 15) (31 March 2025: nil warrants and 5,423,666 options) which have been included when calculating the weighted average number of shares for 2026.

8. Property, plant and equipment

(Euro 000's)	Land and buildings	Right-of-use assets	Plant and machinery	Assets under construction ⁽¹⁾	Deferred mining costs ⁽²⁾	Other assets ⁽³⁾	Total
Cost							
At 1 January 2025	86,452	6,928	340,516	100,448	73,974	980	609,298
Additions	360	-	-	8,993	7,247	-	16,600
Reclassifications	-	-	404	(853)	-	-	(449)
At 31 March 2025	86,812	6,928	340,920	108,588	81,221	980	625,449
Additions	99	1,237	836	38,556	14,837	-	55,565
Changes in rehab. Provision	(659)	-	-	-	-	-	(659)
Reclassifications	-	-	2,491	7,866	-	19	10,376
Disposals	-	-	-	(14)	-	(24)	(38)
At 31 December 2025	86,252	8,165	344,247	154,996	96,058	975	690,693
Additions	-	-	8,165	4,590	7,357	-	20,112
Reclassifications⁽⁴⁾	-	-	130,944	(130,944)	-	-	-
At 31 March 2026	86,252	8,165	483,356	28,642	103,415	975	710,805
Depreciation							
At 1 January 2025	30,894	2,971	140,876	-	24,718	807	200,266
Charge for the period	1,547	132	7,970	-	1,847	11	11,507
At 31 March 2025	32,441	3,103	148,846	-	26,565	818	211,773
Write-off	-	-	-	-	-	(20)	(20)
Charge for the period	3,823	430	20,386	-	6,531	41	31,211
At 31 December 2025	36,264	3,533	169,232	-	33,096	839	242,964
Charge for the period	1,113	149	9,490	-	2,173	6	12,931
At 31 March 2026	37,377	3,682	178,722	-	35,269	845	255,895
Net book value							
At 31 March 2026	48,875	4,483	304,634	28,642	68,146	130	454,910
At 31 December 2025	49,988	4,632	175,015	154,996	62,962	136	447,729

(1) Assets under construction at 31 March 2026 were €28.6 million (31 Dec 2025: €155.0 million) this balance includes €7.0 million for road deviation, €13.8 million for sustaining capital, and €3.4 million for tailings dam capital expenditure. Additions include sustaining capital expenditure of €0.9 million (2025: €3.3 million), tailings dams project €2.9 million (2025: €15.8 million), San Dionisio area spending of €7.1 million (2025: €24.2 million).

(2) Capitalised stripping related to Cerro Colorado.

(3) Includes motor vehicles, furniture, fixtures and office equipment which are depreciated over 5-10 years.

(4) Reclassifications of €21.9 million related to E-LIX project, €43.3 million to solar plant and equipment are associated with sustaining capex, €49.2 million associated with San Dionisio area and €15.3 million of tailings dam expansion.

(5) During Q1 2026, the Group capitalised €14k of borrowing costs related to the construction of the new crusher in accordance with IAS 23. The average effective interest rate applied was 1.35%. The tax deductibility of these capitalised borrowing costs will be sold over the asset's useful life through depreciation deductions, rather than as an immediate tax relief.

The above fixed assets are mainly located in Spain.

E-LIX Project

In May 2019, after approximately four years of laboratory work, Atalaya initiated a partnership with Lain Technologies Ltd. for the development of a technology known as E-LIX. The E-LIX technology is an electrochemical extraction process developed by Lain that aims to enable the production of zinc and copper cathodes, as well as other derivatives of these metals, from complex sulphide ores.

In July 2020, Atalaya and Lain executed a Memorandum of Understanding ("MOU"), and have collaborated in the development of the E-LIX technology through several phases, summarised as follows:

- **Phase 0:** Preliminary work and research.
- **Phase 1:** Construction and commissioning of the Pilot Plant.
- **Phase 2:** Operation of the Pilot Plant and feasibility studies.
- **Phase 3:** Construction and commissioning of an Industrial Scale Plant.

In accordance with the phases stated above, several agreements have been signed, including:

- Construction of the fixed assets required for the use of the E-LIX technology;
- Exclusivity agreements
- Funding agreements for the construction and the commissioning of the Pilot Plant
- Funding agreements for the construction and commissioning of the Industrial Plant;
- Operational agreements for the construction of the Industrial Plant; and
- Payment and Credit Compensation Agreement.

The Pilot Plant was constructed during 2021 and confirmed the technical feasibility of E-LIX, demonstrating the ability to selectively leach metals from concentrates and achieve high recovery rates for copper and zinc.

In December 2021, the Company's Board of Directors approved the construction and financing of a larger-scale demonstration plant with a significantly greater processing capacity than the Pilot Plant (the "Industrial Plant"). From the approval of the construction of the Industrial Plant in 2021, Lain Technologies has been working on constructing and ramping-up the Industrial Plant.

During 2025, Lain intermittently operated the Industrial Plant processing copper concentrates produced by Atalaya and producing a saleable mixed zinc hydroxide product.

While the Industrial Plant has demonstrated the technical functionality of the E-LIX technology at an industrial scale, production volumes have been significantly lower than originally designed resulting in challenging operational and financial results.

As of 31 March 2026, the Industrial Plant has not achieved the level of commercial production envisaged in the feasibility studies. Although the E-LIX technology has been

performing broadly in line with the design parameters, certain operational bottlenecks have been identified that limit the plant's ability to achieve the originally designed production levels without additional capital investments.

As of 31 March 2026, Atalaya has balances related to Lain and its E-LIX technology amounting to €31.8 million, as detailed below:

Description	Caption	Note	Amount (€k)
Pilot plant	Non-current loan	13	-
Industrial Plant	Non-current Receivables (prepayments)	12	-
Industrial Plant	PPE	8	22,118*
Convertible Loan	Non- Current loan	13	9,725
			31,823

*22k corresponding to capitalised interest

Impairment of E-LIX Technology Assets

The E-LIX technology has demonstrated positive results in the recovery of zinc and copper metal, as well as their derivatives, through the treatment of complex sulphide ores. If the E-LIX technology is proven to be financially viable at an industrial scale, the E-LIX technology has the potential to unlock the production of metals from complex ore and its use at an industrial scale could potentially significantly extend the life of mine at Proyecto Riotinto. E-LIX technology is owned by Lain Technology Ltd.

Atalaya has reviewed both external and internal indicators of impairment in assessing the recoverability of the assets associated with the E-LIX technology (Note 3.4.).

Based on the information currently available, Atalaya has identified Lain's financial situation as an impairment indicator affecting the recoverability of certain assets, due to:

- the possibility that Lain's financial constraints may limit the availability of capital investment required to address operational bottlenecks and the ability of the Industrial Plant to achieve throughput volumes sufficient to operate in a financially viable manner; and the risk that Lain may not be able to meet its contractual obligations which could limit Atalaya's ability to recover outstanding balances.

Description	Nature of the Asset (recoverability)	Value at 31 Mar 2026 (€k)	Impairment (€k)	Net Asset Value at 31 March 2026 (€k)
Pilot Plant	Repayments from operational cash flow from the Industrial Plant	2,726	(2,726)	-
Industrial Plant – Loan	Repayments depend on the use of the technology and operation in the Industrial Plant	21,418	(21,418)	-
Industrial Plant - PPE	Recoverable asset through alternative use in Atalaya's processing plant (1)	22,098	-	22,098
Convertible Loan	Recoverable by 20% of equity in the E-LIX technology	9,725	-	9,725
		55,967	(24,144)	31,823

9. Intangible assets

(Euro 000's)	Permits ⁽¹⁾	Licences, R&D and software	Other intangible assets	Total
Cost				
At 1 January 2025	78,071	1,810	27,847	107,728
Reclassification	-	28	-	28
Additions	-	-	2,301	2,301
At 31 March 2025	78,071	1,838	30,148	110,057
Additions	400	10	6,772	7,182
Reclassification	52	-	(51)	1
At 31 December 2025	78,523	1,848	36,869	117,240
Additions⁽²⁾	-	-	1,019	1,019
Reclassification	-	-	-	-
At 31 March 2026	78,523	1,848	37,888	118,259
Amortisation				
At 1 January 2025	35,958	1,561	-	37,519
Charge for the period	1,380	7	-	1,387
At 31 March 2025	37,338	1,568	-	38,906
Charge for the period	3,391	24	-	3,415
At 31 December 2025	40,729	1,592	-	42,321
Charge for the period	1,006	8	-	1,014
At 31 March 2026	41,735	1,600	-	43,335
Net book value				
At 31 March 2026	36,788	248	37,888	74,924
At 31 December 2025	37,794	256	36,869	74,919

⁽¹⁾ Permits include the mining rights of Proyecto Riotinto, Proyecto Touro, Masa Valverde and Ossa Morena.

⁽²⁾ Additions include capitalisation cost of Cobre San Rafael (€0.5 million) and Masa Valverde (€0.5 million) according with the policy of the Group.

The ultimate recovery of balances carried forward in relation to areas of interest of all such assets including intangibles is dependent on successful development, and commercial exploitation, or alternatively the sale of the respective areas.

The Group conducts impairment testing on an annual basis unless indicators of impairment are not present at the reporting date.

The Group's principal amortised intangible asset relates to the mining rights associated with Proyecto Riotinto. These rights are amortised on a units-of-production basis over the commercially recoverable Ore Reserves of the mine. The last Ore Reserves statement implies a mine life of approximately nine years.

Other mining-related intangible assets, including Proyecto Touro, Proyecto Masa Valverde and Proyecto Riotinto East, are not yet available for use and are therefore not amortised. Amortisation will commence once commercial production begins.

10. Inventories

(Euro 000's)	31 Mar 2026	31 Dec 2025
Finished products	6,123	3,799
Materials and supplies	25,406	25,087
Work in progress	1,742	1,985
Total inventories	33,271	30,871

As of 31 March 2026, copper concentrate produced and not sold amounted to 5,083 tonnes (31 Dec 2025: 4,050 tonnes). Accordingly, the inventory for copper concentrate was €6.1 million (31 Dec 2025: €3.8 million).

Materials and supplies relate mainly to machinery spare parts. Work in progress represents ore stockpiles, which is ore that has been extracted and is available for further processing.

11. Dividends

Cash dividends declared and paid during the period:

(Euro 000's)	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
Dividends declared and paid	-	-
Interim dividend declared and paid	-	-

A final dividend of €0.065 in respect of 2025 was proposed on 18 March 2026 for approval by shareholders at the 2026 AGM. This will result in a total dividend for 2025 of €0.1090 per share.

12. Trade and other receivables

(Euro 000's)	31 Mar 2026	31 Dec 2025
Non-current		
Deposits	4,361	902
Loans	109	109
Prepayments for service contract ⁽¹⁾	-	-
Other non-current receivables	111	111
	4,581	1,122
Current		
Trade receivables at fair value – <i>subject to provisional pricing</i>	12,305	5,484
Trade receivables from shareholders at fair value – <i>subject to provisional pricing</i> (Note 22.3)	5,050	15,770
Receivable from joint venture of shareholder (Note 22.3)	94	-
Deposits	35	35
VAT receivables	24,741	12,739
Tax advances	71	71
Prepayments	3,364	4,736
Other current assets	2,392	2,278
	48,052	41,113
Allowance for expected credit losses	-	-
Total trade and other receivables	52,633	42,235

(1) On January 2022 the Company signed a loan for €15 million and on 8 May 2023 an amendment up to €20 million to the construction of the first phase of the industrial – scale plant (“Phase I”) that utilises the E-LIX System. This loan was granted for a fixed term of 10 year since the start of commercial production. This balance includes capitalised interest, and repayment will be made through the use of the E-LIX technology. On 25 September 2025, a payment and set off agreement was executed for a total amount of €9.0 million. The agreement was settled through the acquisition of assets by Atalaya, resulting in non-monetary exchanges. At 31 December 2025, the Group reassessed its investment in the E-LIX project and, as a result, recognised an impairment of the full balance of prepayments for service contract, amounting of €21.4 million (refer to note 8).

Trade receivables are shown net of any interest applied to prepayments. Payment terms are aligned with offtake agreements and market standards and generally are 7 days on 90% of the invoice, with the remaining 10% at the settlement date which can vary between 1 to 5 months. The fair values of trade and other receivables approximate to their book values.

Non-current deposits included €250k (€250k at 31 December 2025) as a collateral for bank guarantees, which is recorded as restricted cash (or deposit).

Advance payment for investment

During Q1 2026, the Group made an advance payment of €8.5 million in relation to the acquisition of an equity investment in Lara Exploration Ltd. As completion of the transaction occurred on 2 April 2026, the amount was recognised as an advance payment for investment at the reporting date.

13. Loans

(Euro 000's)	31 Mar 2026	31 Dec 2025
Non-current loans		
Loans	12,451	12,451
Impairment loss on loans	(2,726)	(2,726)
	9,725	9,725
Current loans		
Loans	-	20
	-	20

Non-current loans relate to the loan with Lain Technologies regarding the Pilot Plant and convertible loan agreement. That balance includes principal of €2.3 million plus €0.3 million of interest accrued of Pilot Plant (Note 13) with Lain Technologies, S.A. and €9.3 million relating to the Convertible Loan with Lain Technologies Ltd. Plus €0.4 million of interest accrued.

In relation to the loan agreement with Lain Technologies for the Pilot Plant, Atalaya recognised a full impairment of this balance, as recovery is not expected in the short term. This balance bears interest at EURIBOR 12M + 2% per annum.

On 30 September 2024 the Group signed a convertible loan agreement, granting a credit facility of up to €10 million with a fixed term until 31 December 2025. As at 31 December 2025, the loan was classified as non-current. This balance bears interest at EURIBOR 3M + 2% per annum.

14. Cash and cash equivalents

(Euro 000's)	31 Mar 2026	31 Dec 2025
Unrestricted cash and cash equivalents at Group level	249,940	146,505
Unrestricted cash and cash equivalents at Operation level	29,806	19,801
Consolidated cash and cash equivalents	279,746	166,306

The table above provides a comprehensive overview of the cash and cash equivalents held by Atalaya as of 31 March 2026.

Cash and cash equivalents denominated in the following currencies:

(Euro 000's)	31 Mar 2026	31 Dec 2025
Euro – functional and presentation currency	222,171	104,902
Great Britain Pound	1,208	142
United States Dollar	56,367	61,262
Consolidated cash and cash equivalents	279,746	166,306

15. Share capital and share premium

Issued and fully paid			Shares	Share Capital	Share premium	Total
Issue Date	Price (£)	Details	000's	€'000	€'000	€'000
31 December 2024/1 January 2025			140,759	12,668	321,856	334,524
31-Dec-25			140,759	12,668	321,856	334,524
28-Jan-26	10.000	Issue of new shares	13,000	1,170	143,884	145,054
31-Mar-26			153,759	13,838	465,740	479,578

Issued capital

- (a) On 28 January 2026, following the initial announcement on 27 January 2026, the Company completed an equity offering, raising total gross proceeds of £130 million (approximately €150 million).

The transaction resulted in the issuance of 13,000,000 new ordinary shares at a placing price of £10.00 per share, which were allocated as follows: 12,730,000 new ordinary shares placed with new institutional investors and existing shareholders, and 270,000 new ordinary shares subscribed by eligible retail investors via RetailBook (including 4,000 shares subscribed by Non-Executive Director Mike Armitage).

The 13,000,000 newly issued shares represent approximately 9.2% of the Company's total issued ordinary share capital outstanding prior to the Fundraise

The Company's share capital at 31 March 2026 is 153,759,043 ordinary shares of €0.09 each.

Share options

Details of share options outstanding as at 31 March 2026:

Grant date	Expiry date	Exercise price £	Share options
30 Jun 2020	30 Jun 2030	1.475	410,000
24 Jun 2021	23 Jun 2031	3.090	838,000
22 Jun 2022	30 Jun 2027	3.575	890,000
22 May 2023	21 May 2028	3.270	1,020,000
11 Jun 2024	10 Jun 2029	4.135	1,078,334
22 Dec 2024	19 Dec 2029	3.335	150,000
9 July 2025	9 Jul 2030	4.603	1,600,000
Total			5,986,334

	Weighted average exercise price £	Share options
At 1 January 2026	3.676	6,026,334
Granted during the period	-	-
Options executed during the period	4,400	(40,000)
31 Mar 2026	3.671	5,986,334

Warrants

As at 31 March 2026 and 2025 there were no warrants.

Conditional share awards

As agreed on 24 April 2025, the Company granted conditional share awards under the Atalaya LTIP 2020 to Directors and PDMRs. These awards are subject to the achievement of performance conditions over a three-year period and their continuing employment at that time, after which the shares are granted. However, they remain subject to a two-year holding period, meaning the beneficiary may not fully realise or dispose of the shares until the end of year five.

The conditional share awards granted are summarised below:

Name	Role	Maximum number of shares awarded	Grant date	Vesting schedule
Alberto Lavandeira	Chief Executive Officer	218,000	23/04/2025	Vesting of 3 years, subject to performance
César Sánchez	Chief Financial Officer (PDMR)	113,091	23/04/2025	Same as above
Enrique Delgado	Corporate Institutional Adviser (Former GM Riotinto)	112,431	23/04/2025	Same as above
		443,522		

No consideration was paid for the grant of these awards. Vesting is conditional on performance criteria and continued employment. The awards are subject to malus and clawback provisions.

16. Other reserves

(Euro 000's)	Share-based benefit	Bonus share	Depletion factor ⁽¹⁾	FV reserve of financial assets at FVOCI ⁽²⁾	Non-Distributable reserve ⁽³⁾	Distributable reserve ⁽⁴⁾	Total
At 1 January 2025	12,689	208	46,727	(1,163)	8,458	21,675	88,774
Recognition of distributable reserve	-	-	-	-	-	13	13
Recognition of share-based payments	246	-	-	-	-	-	246
Change in fair value of financial assets at fair value through OCI	-	-	-	1	-	-	1
At 31 March 2025	13,115	208	46,727	(1,162)	8,458	21,688	89,034
Recognition of non-distributable reserve	-	-	-	-	1	-	1
Recognition of share-based payments	182	-	-	-	-	-	182
Change in fair value of financial assets at fair value through OCI	-	-	-	38	-	-	38
At 31 December 2025	13,297	208	46,727	(1,124)	8,459	21,688	89,255
Recognition of depletion factor	-	-	21,271	-	-	-	21,271
Recognition of share-based payments	604	-	-	-	-	-	604
Recognition of non-distributable reserve	-	-	-	-	4,999	-	4,999
Recognition of distributable reserve	-	-	-	-	-	19,010	19,010
Change in fair value of financial assets at fair value through OCI	-	-	-	-	-	-	-
At 31 March 2026	13,901	208	67,998	(1,124)	13,458	40,698	135,139

⁽¹⁾ *Depletion factor reserve*

At 31 March 2026, the Group has recognised €21.3 million (31 March 2025: €nil million) as a depletion factor reserve as per the Spanish Corporate Tax Act.

⁽²⁾ *Fair value reserve of financial assets at FVOCI*

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI, as explained in (1) above. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

⁽³⁾ *Non-distributable reserve*

To comply with Spanish Law, the Group needed to record a reserve of profits generated equal to a 10% of profit/(loss) for the year until 20% of share capital is reached.

⁽⁴⁾ *Distributable reserve*

This heading includes the transfer from income for the year attributable to Atalaya Riotinto, S.L.U. for 2025.

17. Trade and other payables

(Euro 000's)	31 Mar 2026	31 Dec 2025
Non-current trade and other payables		
Other non-current payables	12,507	12,506
Share based payment non-financial liability	218	225
Government grant	1,418	1,411
	14,143	14,142
Current trade and other payables		
Trade payables	86,075	87,938
Trade payables to shareholders (Note 23.3)	-	155
Share based payment non-financial liability	5,073	6,565
Accruals	922	1,873
VAT payable	132	-
Other	7,408	9,586
	99,610	106,117

As of 31 March 2026, other non-current payables included €9.7 million related to liabilities arising from the potential acquisition of 80% of the shares of Cobre San Rafael, SL, in accordance with the Shareholders' Agreement (note 9). An additional €2.8 million related to the acquisition of Atalaya Masa Valverde SL formerly Cambridge Minería España, SL) and Atalaya Ossa Morena SLU (formerly Rio Narcea Nickel, SL) (note 1).

Other current payables include €6.8 million also associated with the potential increase in the stake of Cobre San Rafael, S.L., under the Shareholders' Agreement (note 9). This amount is classified as current, as the likelihood of reaching the associated milestone is considered high, making settlement probable within the current year.

Trade payables primarily relate to the acquisition of materials, supplies and other services. These payables are non-interest bearing and are not secured by any guarantees. The fair value of trade and other payables approximates their carrying values.

Trade payables are non-interest-bearing and are normally settled on 60-day terms.

18. Provisions

(Euro 000's)	Other provisions	Legal costs	Rehabilitation costs	Total costs
At 1 January 2025	-	395	29,849	30,244
Use of provision	-	-	(6)	(6)
Finance cost	-	-	237	237
At 31 March 2025	-	395	30,080	30,475
Additions	1,197	-	116	1,313
Use of provision	-	(150)	(813)	(963)
Revision of estimates	-	-	(775)	(775)
Finance cost	-	-	559	559
At 31 December 2025	1,197	245	29,167	30,609
Use of provision	-	-	(25)	(25)
Finance cost	-	-	257	257
At 31 March 2026	1,197	245	29,399	30,841

(Euro 000's)	31 Mar 2026	31 Dec 2025
Non-current	29,022	28,764
Current	1,820	1,845
Total	30,841	30,609

Rehabilitation provision

Rehabilitation provision represents the accrued cost required to provide adequate restoration and rehabilitation upon the completion of production activities. These amounts will be settled when rehabilitation is undertaken, generally over the project's life.

The discount rate used in the calculation of the net present value of the liability as at 31 March 2026 was 3.67% (31 December 2025: 3.67%), which is the 15-year Spain Government Bond rate for 2025. An inflation rate of 2%-2.30% (31 December 2025: 2%-2.90%) is applied on an annual basis.

Legal provision

As at 31 March 2026, the Group has been named as a defendant in several legal proceedings in Spain, the outcomes of which remain uncertain. Management reviewed individually each case and made a provision of €245K as of 31 December 2025 for these claims.

Other provisions – Property tax (IBI) contingency

During 2025, the Huelva Cadastral Office notified Atalaya Riotinto Minera, S.L.U., subsidiary of the Group, of a revision of the cadastral value of certain properties from €5.2 million to €90.1 million, effective from 30 December 2021. The Group challenged this revision and an economic- administrative appeal was filed before the Regional Economic- Administrative Court of Andalusia, which remains pending resolution as of 31 March 2026.

Following the revision, additional property tax assessments relating to the years 2022 to 2025 amounting to €3.4 million were issued by the Huelva Provincial Tax Authority. These assessments were paid in January 2026 in order to avoid late payment interest while the Group continues to challenge the underlying cadastral valuation.

The maximum potential exposure associated with this matter is estimated at approximately €4.4 million. Based on the assessment performed by management and its external advisors, the Group recognised a provision of €1.2 million, included within “Other provisions”, representing management’s best estimate of the probable obligation at the reporting date. The final outcome of this matter remains uncertain and may differ materially from the estimate recorded.

19. Borrowings

(Euro 000's)	31 Mar 2026	31 Dec 2025
Non-current borrowings		
Credit facilities	4,397	5,708
	4,397	5,708
Current borrowings		
Credit facilities	8,960	38,638
	8,960	38,638

The Group had credit approval for unsecured facilities totalling €82.2 million (€97.2 million at 31 December 2025). During 2026, Atalaya drew down some of its existing credit facilities to finance the solar plant, payable amount of €7.9 million at 31 March 2026 (€9.0 million at 31 December 2025) and for the construction of a new part of the processing plant payable amount of €1.6 million at 31 March 2026 (€1.9 million at 31 December 2025).

Margins on borrowing with variable interest rates, usually 3 months EURIBOR and 12 months EURIBOR, range from 0.95% to 2.25% with an average margin of 1.31%.

At 31 March 2026, the Group had used €13.4 million of its facilities and had undrawn facilities of €68.8 million.

Net cash reconciliation

Reconciliation of Liabilities Arising from Financing Activities

The reconciliation below provides information on changes in liabilities arising from financing activities, including both cash and non-cash changes.

Net cash (€'000)	31 Mar 2026	31 Dec 2025
Cash and cash equivalents	279,746	166,306
Borrowings – repayable within one year	(8,960)	(38,638)
Borrowings – repayable after one year	(4,397)	(5,708)
Lease – as per IAS 7	(4,313)	(4,473)
Net cash	262,076	117,487

€'000	Cash	Borrowings	Lease	Total
Net cash as at 1 Jan 2025	52,878	(17,787)	(3,801)	31,290
Financing cash flows	17,235	(4)	-	17,231
Proceeds from borrowings	-	(16,604)	-	(16,604)
Repayment of borrowings	-	2,881	128	3,009
Foreign exchanges adjustments	(452)	-	-	(452)
Other changes				
Interest paid	-	446	-	446
Interest expense	-	(446)	(9)	(455)
Net cash as at 31 March 2025	69,661	(31,514)	(3,682)	34,465
Financing cash flows	103,622	4	-	103,626
Proceeds from borrowings	-	(21,312)	-	(21,312)
Repayment of borrowings	-	8,476	437	8,913
Foreign exchanges adjustments	(6,977)	-	-	(6,977)
Other changes				
Interest paid	-	792	21	813
Interest expense	-	(792)	(12)	(804)
Other changes	-	-	(1,237)	(1,237)
Net cash as at 31 December 2025	166,306	(44,346)	(4,473)	117,487
Financing cash flows	114,015	-	-	114,015
Proceeds from borrowings	-	(7,382)	-	(7,382)
Repayment of borrowings	-	38,372	160	38,532
Foreign exchanges adjustments	(575)	-	-	(575)
Other changes				
Interest paid	-	153	4	157
Interest expense	-	(153)	(4)	(157)
Net cash as at 31 Mar 2026	279,746	(13,357)	(4,313)	262,076

20. Lease liabilities

(Euro 000's)	31 Mar 2026	31 Dec 2025
Non-current		
Lease liabilities	3,676	3,834
	3,676	3,834
Current		
Lease liabilities	637	639
	637	639

Lease liabilities

The Group entered into lease arrangements for the renting of land and a warehouse which are subject to the adoption of all requirements of IFRS 16 Leases (Note 2.2). The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

(Euro 000's)	31 Mar 2026	31 Dec 2025
Present value of minimum lease payments due		
- Within one year	637	639
- Two to five years	2,455	2,464
- Over five years	1,221	1,370
	4,313	4,473

(Euro 000's)	31 Mar 2026	31 Mar 2025
Lease liabilities		
At 1 January	4,473	3,801
Interest expense	4	9
Lease payments	(164)	(128)
Write-off	-	-
At 31 March	4,313	3,682
At 31 March		
Non-current liabilities	3,676	3,202
Current liabilities	637	480
	4,313	3,682

21. Acquisition, incorporation and disposal of subsidiaries

There were no acquisitions or incorporation of subsidiaries during the three-month period ended 31 March 2026 and 2025.

22. Winding-up of subsidiaries

There were no operations wound up during the three-month period ended 31 March 2026 and 2025.

23. Related party transactions

The following transactions were carried out with related parties:

23.1 Compensation of key management personnel

The total remuneration and fees of Directors (including Executive Directors) and other key management personnel was as follows:

(Euro 000's)	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
Directors' remuneration and fees	313	271
Share option-based benefits and other benefits to Directors	240	41
Share award benefits to Directors	57	-
Key management personnel fees	199	163
Share option-based and other benefits to key management personnel	135	41
Share award benefits to key management	30	
	974	516

Effective 1 January 2025, the Group included the General Manager of Proyecto Touro as a member of its key management personnel. The decision reflected the formal creation of the role and its strategic relevance, as the position entails direct responsibility over the planning, direction and control of all operational and development activities at Proyecto Touro.

On 24 July 2025, Fernando Araúz de Robles Villalón was appointed General Manager of Proyecto Riotinto, succeeding Enrique Delgado, thereby becoming a member of key management from that date.

23.2 Share-based benefits

No share options were granted to the directors or key management personnel during the three-month period ended 31 March 2026 (Q1 2025: nil).

23.3 Transactions with related parties/shareholders

i) Transaction with shareholders

(Euro 000's)	Three month period ended 31 Mar 2026	Three month period ended 31 Mar 2025
Trafigura Pte Ltd- Revenue from contracts ^(a)	49,627	23,262
(Losses)/gains relating provisional pricing within sales	(1,483)	705
	48,144	23,967
Impala Terminals Huelva S.L.U. - Port Handling and Warehousing services ^(b)	(546)	(1,128)
Trafigura – Total revenue from contracts	47,598	22,839

(a) Offtake agreement and spot sales to Trafigura

Offtake agreement

In May 2015, the Company agreed terms with key stakeholders in a capitalisation exercise to finance the re-start of Proyecto Riotinto (the "2015 Capitalisation").

As part of the 2015 Capitalisation, the Company entered into offtake agreements with some of its large shareholders, one of which was Trafigura Pte Ltd ("Trafigura"), under which the total forecast concentrate production from Proyecto Riotinto was committed ("2015 Offtake Agreements").

During Q1 2026, the Company completed 1 sales transactions under the terms of the Offtake Agreements valued at €19.8 million (Q1 2025: 2 sales valued at €22.9 million). In addition, in Q1 2026, a pricing adjustment of negative €0.1 million was recorded.

Spot Sales Agreements

Due to various expansions implemented at Proyecto Riotinto in recent years, volumes of concentrate have been periodically available for sale outside of the Company's various offtake agreements.

In Q1 2026, the Company completed 2 spot sales with Trafigura valued at €30.4 million (Q1 2025: nil spot sales valued at €nil). In addition, in Q1 2026, a pricing adjustment of negative €0.5 million was recorded.

Sales transactions with related parties are at arm's length basis in a similar manner to transactions with third parties.

(b) Port Handling and Warehousing services

The Group has in place a port handling, storage and shipping services agreement with Impala Terminals Huelva, S.L.U. ("Impala Terminals") in respect of copper concentrates produced from Proyecto Riotinto.

The agreement covers export concentrate volumes that are not committed under the Group's offtake arrangements, as well as volumes committed to the Trafigura Group under its offtake arrangement. The agreement remains in force at 31 March 2026.

Impala Terminals forms part of the Trafigura Group, which is under joint control. As a result, Impala Terminals is considered a related party of the Group in accordance with IAS 24 Related Party Disclosures.

The Group reassessed its relationship with Impala Terminals in prior periods and concluded that the criteria for related party classification are met. This assessment remains unchanged at 31 March 2026.

Transactions with Impala Terminals are conducted under normal commercial terms and on an arm's length basis, consistent with arrangements that would be entered into with independent third parties.

ii) Period-end balances with shareholders

(Euro 000's)	31 Mar 2026	31 Dec 2025
Receivable from shareholder (Note 12)		
Trafigura – Debtor balance- subject to provisional pricing	5,050	15,770
	5,050	15,770
Receivable from joint venture of shareholder (Note 12)		
Impala Terminals Huelva S.L.U. - Receivable balance	94	-
	94	-
Payable from joint venture of shareholder (Note 17)		
Impala Terminals Huelva S.L.U. - Payable balance	-	(155)
	-	(155)

The above debtor balance arising from the agreements between Trafigura and Impala, bear no interest and is repayable on demand.

24. Contingent liabilities

Judicial and administrative cases

In the normal course of business, the Group may be involved in legal proceedings, claims and assessments. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. Legal fees for such matters are expensed as incurred and the Group accrues for adverse outcomes as they become probable and estimable.

25. Commitments

There are no minimum exploration requirements at Proyecto Riotinto. However, the Group is obliged to pay local land taxes which currently are approximately €235,000 per year in Spain and the Group is required to maintain the Riotinto site in compliance with all applicable regulatory requirements.

In 2012, Atalaya Riotinto Minera, S.L.U. entered into a 50/50 joint venture with Rumbo 5. Cero, S.L. ("Rumbo") to evaluate and exploit the potential of the class B resources in the tailings dam and waste areas at Proyecto Riotinto (mainly residual gold and silver in the old gossan tailings). Under the joint venture agreement, ARM will be the operator of the joint venture, will reimburse Rumbo for the costs associated with the application for classification of the Class B resources and will fund the initial expenditure of a feasibility study up to a maximum of €2.0 million. Costs are then borne by the joint venture partners in accordance with their respective ownership interests.

26. Significant events

The global macroeconomic environment continues to be shaped by a state of structural uncertainty, driven by intensified geopolitical tensions and regional conflicts that increasingly threaten critical trade routes. The implementation of higher tariffs and stricter export restrictions on key technologies and critical minerals is actively fragmenting global supply chains, leading to persistent increases in operating costs. Consequently, these factors are expected to drive continued volatility in commodity prices, directly impacting both Atalaya's revenues and its overall operating cost structure.

- On 5 January 2026, Cobas Asset Management, S.G.I.I.C., S.A., shareholder of the Company, decreased its voting rights from 14.47% to 9.89%.
- On 27 January 2026 Atalaya announced a proposed equity offering to raise gross proceeds of £130 million (approximately €150 million) by way of an institutional placing and a separate retail offer. Proceeds from the Fundraise will allow Atalaya to accelerate the development of its copper growth projects in Spain in order to capitalise on strong copper market fundamentals. The fundraise will also provide the Company with financial flexibility to optimise the ultimate funding package for Proyecto Touro while concurrently advancing its growth pipeline primarily in the Riotinto District.
- On 28 January 2026, Atalaya announced that it has successfully placed 12,730,000 new ordinary Shares in the Company with new institutional investors and existing shareholders at a price of £ 10.00 per Placing share raising gross proceeds of £127.3 million. Eligible retail investors have subscribed in the offer made by the Company via RetailBook for a total of 270,000 new Ordinary Shares at the Placing Price raising gross proceeds of £2.7 million. Mike Armitage, a non- executive director of the Company, subscribed for 4,000 new Ordinary Shares as part of the Retail Offer. Following Admission, Mr Armitage will hold 4,695 Ordinary Shares. In total, 13,000,000 Offer Shares have been subscribed for at the Placing Price raising gross proceeds of £130 million (equivalent to approximately €150 million). The Offer Shares represent, in aggregate, approximately 9.2% of the Company's issued Ordinary Share capital prior to the Fundraise.
- On 3 February 2026, Urion Holdings (Malta) Limited (Trafigura), a member of the Trafigura Group, shareholder of the Company, announced its intention to sell approximately 13 million ordinary shares with a nominal value of €0.09 each. As of 2 February 2026, the Placing Shares represent approximately 8.5% of the Company's issued share capital.
- On 4 February 2026, Urion Holdings (Malta) Limited (Trafigura), a member of the Trafigura Group, shareholder of the Company, announced that agreed to sell in aggregate 14,000,000 Placing Shares at the price of 945 pence per share, raising aggregate gross proceeds of approximately £132 million. Following settlement of the Placing, Urion Holdings (Malta) Limited (Trafigura), shareholder of the Company, decreased its voting rights to 10.94%.
- On 5 March 2026, Atalaya announced that will release its annual financial results for the period ended 31 December 2025 together with its audited consolidated financial statements on Thursday 19 March 2026.
- On 19 March 2026 Atalaya announced its audited consolidated financial results for the year ended 31 December 2025. Copper production of 11.6kt in Q4 2025 and 51.1 kt in FY2025, which achieved the higher end of FY2025 guidance range. Cash costs of US\$2.62/lb in Q4 2025 and US\$2.40/lb in FY2025, with reductions due to higher production, higher silver credits and lower offsite costs. AISC of US\$3.07/lb in Q4

2025 and US\$2.90/lb in FY2025. EBITDA of €41.4 million in Q4 2025 and €179.8 million in FY2025, resulting in strong free cash flow generation of €107.4 million in FY2025. Final dividend of €0.065/sh proposed, for a full year total of €0.109/sh. Robust net cash position to support the development of Atalaya's copper growth projects in Spain.

27. Events after the Reporting Period

On 2 April 2026 Atalaya announced the acquisition of 4,500,000 shares of Lara Exploration Ltd. ("Lara") for C\$13.5 million ("the Subscription"). Lara is listed on the TSX Venture Exchange and owns a 100% interest in the Planalto copper- gold project located in the Carajás Mineral Province of northern Brazil. The subscription shares were acquired at a price of C\$3.00 per share and represent approximately 7.3% of Lara's issued and outstanding shares.

- On 10 April 2026, Cobas Asset Management, SGIIC, S.A. shareholder of the Company, announced its intention to decrease its voting rights from 9.89% to 4.60%.
- On 14 April 2026, Atalaya announced its operation update for the first quarter of 2026.
- On 16 April 2026, a notification of major holdings released. Rovida Worldwide Investments Limited holds 3.20% of voting rights.
- On 28 April 2026, Atalaya announced that it had published a suite of documents in relation to its financial year ended 31 December 2025. 2025 Annual Report, 2025 Report on Payments to Governments, 2025 Sustainability and Climate Change Reporting.
- On 28 April 2026, Atalaya announced that conditional share awards have been granted. Pursuant to these awards, participants who are Persons Discharging Managerial Responsibilities ("PDMRs") may receive an allocation of shares following the normal vesting date, subject to the extent to which the applicable performance conditions have been satisfied at the end of the three-year performance period and their continuing employment at that time. In addition, conditional share awards have been made to employees who are not PDMRs. Pursuant to these awards, participants will receive an allocation of shares on grant equal to one third of the maximum number of shares comprised in the award immediately following the Company's 2026 Annual General Shareholder's Meeting. Participants may receive two further allocations of shares (up to one third each on the first and second anniversaries of grant) subject to the achievement of an underpin condition on each anniversary related to performance of the Company and performance of the individual employee.