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

Management review report

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 30 June 2026 and results of operations for the three and six months ended 30 June 2026 and 2025.

This report has been prepared as of 10 August 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 30 June 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, and the Unaudited Condensed Consolidated Interim Financial Statements for the period ended 30 June 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 was 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 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.

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 allows 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 an 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 Mineria 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

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 and six months ended 30 June 2026 and 2025, respectively.

Units expressed in accordance with the international system of units (SI)	Unit	Q2 2026	Q2 2025	H1 2026	H1 2025
Ore mined	*tonnes*	**4,041,512**	3,512,257	**7,402,359**	7,223,300
Waste mined (1)	*tonnes*	**10,314,694**	12,648,006	**20,494,061**	23,959,290
Ore processed	*tonnes*	**4,112,250**	3,996,573	**8,173,002**	8,218,464
Copper grade	*%*	**0.39**	0.43	**0.35**	0.42
Copper concentrate grade	*%*	**16.63**	17.09	**16.56**	17.47
Copper recovery rate	*%*	**83.91**	76.75	**82.89**	78.90
Copper concentrate produced	*tonnes*	**81,155**	77,088	**141,465**	157,258
Copper production	*tonnes*	**13,493**	13,175	**23,432**	27,466
Payable copper production	*tonnes*	**12,682**	12,404	**22,018**	25,894
Cash Costs *	*US$/lb payable*	**2.36**	2.21	**2.43**	2.23
All-in Sustaining Cost ("AISC")*	*US$/lb payable*	**2.79**	2.81	**2.97**	2.78

(1) Represents the Cerro Colorado pit only.

(*) Refer Section 5 of this Management Review.

US$/lb Cu payable	Q2 2026	Q2 2025	H1 2026	H1 2025
Mining	**1.21**	0.88	**1.25**	0.86
Processing	**0.81**	0.77	**0.94**	0.79
Other site operating costs	**0.69**	0.69	**0.79**	0.59
Total site operating costs	**2.72**	2.33	**2.98**	2.24
By-product credits	**(0.59)**	(0.40)	**(0.66)**	(0.32)
Freight, treatment charges and other offsite costs	**0.23**	0.29	**0.11**	0.31
Total offsite costs	**(0.36)**	(0.12)	**(0.55)**	(0.01)
Cash Costs	**2.36**	2.21	**2.43**	2.23
Cash Costs	**2.36**	2.21	**2.43**	2.23
Corporate costs	**0.13**	0.06	**0.13**	0.09
Sustaining capital (excluding tailings expansion)	**0.05**	0.02	**0.05**	0.04
Capitalised stripping costs (1)	**0.19**	0.41	**0.29**	0.33
Other costs	**0.06**	0.10	**0.08**	0.09
AISC	**2.79**	2.81	**2.97**	2.78

(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 4.0 million tonnes in Q2 2026 (Q2 2025: 3.5 million tonnes), compared with 3.4 million tonnes in Q1 2026. As previously disclosed, mining in Q1 2026 was impacted by unusually high rainfall in late January and early February 2026.

Waste mined was 10.3 million tonnes in Q2 2026 (Q2 2025: 12.6 million tonnes), compared with 10.2 million tonnes in Q1 2026. In addition, waste stripping activities continued at the San Dionisio area.

Processing

The plant processed 4.1 million tonnes of ore in Q2 2026 (Q2 2025: 4.0 million tonnes), compared with 4.1 million tonnes in Q1 2026. This reflects ongoing strong plant performance, above the 15 million tonne per annum nameplate capacity.

Copper grade in Q2 2026 was 0.39% (Q2 2025: 0.43%), compared with 0.30% in Q1 2026. The grade improvement compared with Q1 2026 resulted from the mining of higher-grade ore and reduced processing of lower-grade stockpiles.

Copper recovery was 83.91% in Q2 2026 (Q2 2025: 76.75%), compared with 81.54% in Q1 2026.

Production

Copper production was 13,493 tonnes in Q2 2026 (Q2 2025: 13,175 tonnes), compared with 9,939 tonnes in Q1 2026. 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 11,362 tonnes at the end of Q2 2026, compared with 5,083 tonnes at 31 March 2026.

Copper contained in concentrates sold was 12,493 tonnes in Q2 2026 (Q2 2025: 14,024 tonnes), compared with 9,755 tonnes in Q1 2026.

Six months operational review

Copper production during H1 2026 was 23,432 tonnes, compared with 27,466 tonnes in the same period of 2025. Lower production primarily reflected the impact of adverse weather conditions during the first quarter, which were partially offset by increased ore throughput, higher copper grades and improved recoveries during Q2 2026.

Payable copper in concentrates was 22,018 tonnes, compared with 25,894 tonnes of payable copper in H1 2025.

Ore mined in H1 2026 was 7.4 million tonnes, compared with 7.2 million tonnes during H1 2025. Ore processed was 8.2 million tonnes, in line with H1 2025, although a portion of lower-grade stockpiles was processed during H1 2026.

Ore grade during H1 2026 was 0.35% Cu, compared with 0.42% Cu in H1 2025. Copper recovery was 82.89%, compared with 78.90% in the same period of the previous year.

Concentrate production amounted to 141,465 tonnes, compared with 157,258 tonnes in H1 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

Proyecto 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*	15.8 – 16.2 [2]
Copper grade	*%*	0.36 – 0.39 [2]
Copper recovery	*%*	80 – 83 [2]
Copper production	*tonnes*	50,000 – 54,000 [3]
Cash Costs	*US$/lb payable*	US$2.60 – 2.90
All-in sustaining cost	*US$/lb payable*	US$3.10 – 3.40

(1) Represents the Cerro Colorado pit only. Waste guidance is 53 – 62 million tonnes when including the San Dionisio pit (from prior guidance of 57 – 67 million tonnes).
(2) Represents updated guidance.
(3) Low end.

<u>Production</u>

Atalaya continues to expect for FY2026 production to be at the low end of the original guidance ranges of 50,000 – 54,000 tonnes of copper and 0.9 – 1.1 million ounces of silver contained in copper concentrate, respectively.

<u>Operating Costs</u>

The ongoing conflicts in the Middle East continue to disrupt supply chains and impact the prices of certain consumables, including diesel and explosives. For other consumables, fixed price agreements have helped to insulate Atalaya from further cost pressures.

In H1 2026, overall cost performance has been favourable with Cash Costs and AISC that were below the FY2026 guidance ranges. However, due to the ongoing risk that conflicts in the Middle East could continue or escalate, Atalaya is maintaining its FY2026 cost guidance ranges for Cash Costs and AISC of US$2.60 – 2.90/lb and US$3.10 – 3.40/lb copper payable, respectively.

<u>Non-Sustaining Capital Investments</u>

Atalaya now expects that total non-sustaining capital investments for FY2026 will be €52 – 80 million, down from the original guidance range of €75 – 102 million. The revisions are mainly the result of timing, where certain expenditures are now expected to be incurred in the next fiscal year.

<u>Exploration and Other Project Expenses</u>

Guidance for exploration and other project expenses remains at €5 – 7 million and is mainly attributable to San Antonio, Proyecto Masa Valverde, Proyecto Touro and the earn-in agreements in Sweden.

4. Overview of Financial Results

The following table presents summarised consolidated income statements for the three and six months ended 30 June 2026, with comparatives for the three and six months ended 30 June 2025, respectively.

(Euro 000's)	**Three month period ended 30 Jun 2026**	Three month period ended 30 June 2025	**Six month period ended 30 Jun 2026**	Six month period ended 30 Jun 2025
Revenues	**147,437**	124,082	**264,691**	254,750
Costs of sales	**(71,203)**	(67,889)	**(130,463)**	(140,232)
Corporate expenses	**1,628**	(1,461)	**(4,817)**	(4,055)
Exploration expenses	**(775)**	(95)	**(4,520)**	(3,430)
Care and maintenance expenditures	**(1)**	2	**(14)**	(7)
Other income	**1,077**	439	**1,311**	566
EBITDA	**78,163**	55,078	**126,188**	107,592
Depreciation/amortisation	**(14,811)**	(12,901)	**(28,756)**	(25,795)
Net foreign exchange (loss)/gain	**1,532**	(3,875)	**3,130**	(5,956)
Net finance (cost)/income	**533**	-	**202**	(81)
Tax	**(9,758)**	(8,705)	**(16,756)**	(15,696)
Profit for the period	**55,659**	29,597	**84,008**	60,064

Three months financial review

Revenues for the three-month period ended 30 June 2026 amounted to €147.4 million (Q2 2025: €124.1 million). The increase in revenues was mainly due to higher realised prices and lower offsite costs partially offset by lower copper concentrate volumes sold and lower concentrate grade.

Realised prices excluding quotation periods ("QPs") were US$6.14/lb copper during Q2 2026 compared with US$4.27/lb in Q2 2025. The realised price including QPs was approximately US$5.79lb during Q2 2026 (Q2 2025: US$4.23/lb).

Cost of sales for the three-month period ended 30 June 2026 amounted to €71.2 million, compared with €67.9 million in Q2 2025. The increase was primarily attributable to higher concentrate production and higher electricity costs.

Cash costs were US$2.36/lb payable copper during Q2 2026 compared with US$2.21/lb in the same period last year. The increase in unit cash costs was mainly due to higher mining and processing costs, compared to Q2 2025 and partially offset with higher production and by-product credits. AISC for Q2 2026, excluding one-off investments in the tailings dam and San Dionisio stripping, was US$2.79/lb payable copper compared with US$2.81/lb in Q2 2025. The decrease was primarily due to lower capitalised stripping.

Sustaining capex for Q2 2026 amounted to €1.3 million compared with €0.5 million in Q2 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 €2.3 million in Q2 2026 (Q2 2025: €4.0 million). Capitalised stripping costs for Cerro Colorado during Q2 2026 amounted to €4.6 million (Q2 2025: €9.9 million) and capex associated with the San Dionisio area amounted to €8.9 million.

Corporate expenses resulted in a net credit of €1.6 million in Q2 2026 (Q2 2025: expense of €1.5 million), reflecting a reversal of previously recognised E-LIX-related costs, partly offset by non-operating corporate costs, including Cyprus office costs, legal and consultancy fees, listing costs, directors' and officers' emoluments, and corporate office salaries and administrative expenses.

Exploration costs on Atalaya's project portfolio for Q2 2026 were €0.8 million, compared to €0.1 million in Q2 2025.

Care and maintenance costs were €1k for the three-month period ended 30 June 2026 (Q2 2025: €2k).

Other income represented €1.1 million, compared to €0.4 million in Q2 2025, mainly due to the recognition of services provided to Lain related to the E-LIX project.

EBITDA for the three months ended 30 June 2026 amounted to €78.2 million, compared to €55.1 million in Q2 2025. The higher EBITDA primarily reflected a volume of sales with higher realised prices, partially offset by higher operating costs.

Depreciation and amortisation for the quarter totalled €14.8 million (Q2 2025: €12.9 million).

Net foreign exchange gain of €1.5 million was the result of the depreciation of the US Dollar against the Euro over the quarter.

Net financing income for Q2 2026 amounted to €0.5 million, compared with €nil in the same period in 2025.

Six months financial review

Revenues for the six-month period ended 30 June 2026 amounted to €264.7 million (H1 2025: €254.8 million). The increase in revenues was mainly due to higher realised copper prices partially offset with lower concentrate volumes sold.

Copper concentrate production during the six-month period was 141,465 tonnes (H1 2025: 157,258 tonnes), with 134,151 tonnes of copper concentrate sold (H1 2025: 169,253 tonnes). Inventories of concentrates at the reporting date were 11,362 tonnes (4,050 tonnes as at 31 December 2025).

Copper contained in concentrates sold was 22,248 tonnes in H1 2026 (H1 2025: 28,711 tonnes).

Realised copper prices excluding QPs for H1 2026 were US$6.02/lb, compared with US$4.27/lb in H1 2025. The realised price remained close to the market average, which was US$5.94/lb in H1 2026 versus US$4.28/lb in H1 2025. No hedging agreements were entered into during the period.

Cost of sales amounted to €130.5 million in H1 2026 (H1 2025: €140.2 million). The cost decrease was related to lower volumes during the first quarter and lower electricity costs.

Cash costs were US$2.43/lb payable copper, compared with US$2.23/lb in H1 2025. The increase in cash costs was mainly impacted due to higher cost and lower production during the first quarter. AISC, excluding investment in tailings dam and San Dionisio stripping, was US$2.97/lb payable copper (H1 2025: US$2.78/lb) with the increase in costs due to the same factors that impacted cash costs.

Sustaining capex for H1 2026 totalled €2.2 million compared with €2.0 million in H1 2025, mainly related to the new crusher and enhancements in the plant's processing systems. Additional investment in the tailings dam €5.2 million compared with €8.0 million invested in H1 2025. Stripping costs capitalised for Cerro Colorado during H1 2026 amounted to €11.9 million (H1 2025: €17.2 million).

Capex for the solar plant was €nil million in H1 2026 (H1 2025: €0.5 million). Additionally, a capex of €16.0 million is related to the San Dionisio area.

Corporate costs for H1 2026 were €4.8 million (H1 2025: €4.1 million), mainly comprising the Company's overhead expenses.

Exploration costs totalled €4.5 million (H1 2025: €3.4 million), mainly due to activities in the Skellefte Belt and Rockliden Projects in Sweden and Proyecto Masa Valverde.

EBITDA for the six months ended 30 June 2026 amounted to €126.2 million (H1 2025: €107.6 million).

Depreciation and amortisation for H1 2026 totalled €28.8 million (H1 2025: €25.8 million).

Net foreign exchange gain was €3.1 million (H1 2025: loss of €6.0 million).

Net finance income for H1 2026 amounted to €0.2 million, compared with a cost of €0.1 million in H1 2025.

Copper prices

The average realised copper price (excluding QPs) increased by 43.8% to US$6.14/lb in Q2 2026, from US$4.27/lb in Q2 2025.

The average prices of copper for the three and six month period ended 30 June 2026 and 2025 are summarised below:

US$/lb	Three month period ended 30 Jun 2026	Three month period ended 30 June 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
Realised copper price (excluding QPs)	**6.14**	4.27	**6.02**	4.27
Market copper price per lb (period average)	**6.04**	4.32	**5.94**	4.28

Realised copper prices for the reporting period noted above have been calculated using payable copper and excluding both provisional invoices and final settlements of QPs together. The realised price during Q2 2026, including the QP, was approximately US$5.79/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.

Net cash represents cash and cash equivalents less current and non-current bank borrowings. Lease liabilities are excluded from this measure.

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 and cash flows as at 30 June 2026 and 31 December 2025.

Liquidity information

(Euro 000's)	30 Jun 2026	31 Dec 2025
Unrestricted cash and cash equivalents at Group level	**293,987**	146,505
Unrestricted cash and cash equivalents at Operation level	**56,295**	19,801
Consolidated cash and cash equivalents	**350,282**	166,306
Net cash position [1]	**318,347**	121,960
Working capital surplus	**284,281**	93,822

[1] *Includes borrowings*

Unrestricted cash and cash equivalents, which include balances held at both Group and Operation levels, increased to €350.3 million as at 30 June 2026, up from €166.3 million at 31 December 2025. This increase was primarily driven by cash inflows from the January 2026 capital increase and strong positive operating cash flows generated during the period, partially offset by investment outflows and moderate financing movements. At the Group level, cash rose from €146.5 million to €294.0 million, while Operation-level cash increased from €19.8 million to €56.3 million.

The Group generated €108.6 million in net cash from operating activities during the first six 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 €50.0 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 €132.1 million, primarily reflecting the January 2026 capital increase, which generated net proceeds of €145.0 million, partly offset by net loan repayments of €12.4 million.

As of 30 June 2026, the Group reported a working capital surplus of €284.3 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 €318.3 million, up from €122.0 million at 31 December 2025, underscoring its solid liquidity profile.

Overview of the Group's cash flows

(Euro 000's)	Three month period ended 30 Jun 2026	Three month period ended 30 June 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
Cash flows from operating activities	**78,737**	52,238	**108,560**	78,277
Cash flows used in investing activities	**(20,476)**	(19,374)	**(49,956)**	(41,773)
Cash flows from financing activities	**18,419**	1,294	**132,092**	14,889
Net increase in cash and cash equivalents	**76,680**	34,158	**190,695**	51,393
Net foreign exchange differences	**(6,144)**	(806)	**(6,719)**	(1,258)
Total net cash flow for the period	**70,536**	33,352	**183,976**	50,135

Three months cash flows review

Total net cash inflow for the three months ended 30 June 2026 was €76.7 million, primarily driven by strong cash generation from operating activities. Cash from operating activities amounted to €78.7 million, while investing activities consumed €20.5 million, and financing activities contributed a net inflow of €18.4 million.

Cash generated from operations before changes in working capital was €81.2 million. During the quarter, inventories increased by €7.0 million, trade and other receivables decreased by €9.6 million, and trade and other payables increased by €3.3 million, resulting in a net working capital inflow.

Investing activities consumed €20.5 million, mainly related to ongoing development works at the tailings dams, the San Dionisio deposit, and continued upgrades to processing infrastructure.

Financing activities resulted in net cash inflows of €18.4 million, primarily from new borrowings of €26.7 million, partially offset by repayments of €8.1 million and lease payments of €0.2 million.

Six months cash flow review

For the six months ended 30 June 2026, the Group reported a net cash inflow of €190.7 million. This included net cash from operating activities of €108.6 million, investing outflows of €50.0 million, net financing inflows of €132.1 million, and negative foreign exchange differences of €6.7 million.

Cash generated from operations before working capital movements was €128.5 million. However, working capital movements during the period had a net outflow effect, driven by a €1.3 million decrease in trade and other receivables, a €9.4 million increase in inventories, and a €1.7 million decrease in trade and other payables.

Cash outflows from investing activities of €50.0 million mainly reflect capital expenditure related to the San Dionisio area, tailings storage facilities, and processing plant upgrades.

Financing activities resulted in a net inflow of €132.1 million, mainly reflecting the equity offering, which generated gross proceeds of €150.2 million, partly offset by share issuance costs of €5.2 million and net borrowing outflows of €12.4 million.

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 the exchange rates can potentially impact the results of operations and carrying value of assets and liabilities on the balance sheet.

During Q2 and H1 2026, exchange-rate movements reduced cash and cash equivalents by €6.1 million and €6.7 million, respectively, primarily reflecting depreciation of the US dollar against the euro.

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

	Three month period ended 30 Jun 2026	Three month period ended 30 Jun 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
Average rates for the periods				
GBP – EUR	**0.86619**	0.8490	**0.8672**	0.8423
USD – EUR	**1.1627**	1.1338	**1.1666**	1.0927
Spot rates as at				
GBP – EUR	**0.8613**	0.8555	**0.8613**	0.8555
USD – EUR	**1.1394**	1.1720	**1.1394**	1.172

7. Sustainability

Corporate Social Responsibility

Atalaya continued its commitment to community development through Fundación Atalaya during the second quarter of 2026, supporting initiatives in education, culture, sports, local infrastructure and social inclusion across the Cuenca Minera region.

A major focus during the quarter was improving public infrastructure through agreements with local municipalities. In Minas de Riotinto, Fundación Atalaya contributed to the second phase of the rehabilitation of the historic "Cuna del Fútbol Español" Municipal Stadium and refurbishment works at the Cine Teatro. In El Campillo, the foundation supported improvements to the primary school and municipal hall, while also funding the acquisition of a new Civil Protection vehicle to strengthen local emergency services.

The foundation also reinforced its commitment to culture and local heritage by supporting the publication of *Campofrío, la plaza de toros más antigua de España*, the solidarity poetry book *El verso póstumo del aire*, the children's theatre production *La Locomotora Lola*, and the XV "Julia Hierro" Chamber Music Competition. It also enabled the Asociación Amigos de la Música de Zalamea la Real to perform at Disneyland Paris, showcasing the talent of young musicians from the Cuenca Minera.

Support for community life and healthy lifestyles remained another priority. Fundación Atalaya collaborated with local football clubs, the Corta Atalaya Golf Club and other grassroots sports organisations, while also helping preserve local traditions through several popular festivals and religious celebrations across the region.

The foundation also promoted social inclusion by improving the facilities of Asociación Athenea, providing computer equipment to the El Amparo pensioners' association to reduce the digital divide, and collaborating with local business associations to support seasonal campaigns benefiting small businesses.

Through these initiatives, Fundación Atalaya continued strengthening local institutions, improving quality of life and contributing to the sustainable development of the Cuenca Minera region.

Health and Safety

Health and safety performance improved significantly during the second quarter of 2026 compared with the first quarter, resulting in a first-half Frequency Rate ("FR") of 4.90, moving closer to the 2026 target of 4.02, and a Severity Rate ("SR") of 0.17, meeting the annual target of 0.20. This performance was supported by the absence of lost-time injuries during the second quarter, allowing the operation to achieve 97 consecutive days without a lost-time injury.

In the area of Industrial Hygiene, all monitoring activities scheduled for the second quarter were completed, including measurements of respirable crystalline silica and respirable dust, organic and inorganic vapours, metals and asbestos fibres, together with respiratory protective equipment fit testing for the ARM workforce.

The second phase of the annual occupational health surveillance programme was also completed during the quarter, including chest X-rays, in accordance with the annual medical surveillance plan.

The Emergency Response Team completed the specialised training programme scheduled for the period.

Random screening for psychoactive substances, including alcohol and drugs, continued at site access points and the medical centre. By the end of the first half, three individuals had been prevented from working while under the influence of psychoactive substances.

Under the Zero Harm Challenge programme, the working groups finalised their proposals during the second quarter and commenced the When No One Is Watching initiative, following the same methodology applied in the previous phase. Four working groups have been established and are actively developing improvement initiatives, which will be presented to management prior to implementation.

During the quarter, the Group also launched a safety awareness campaign entitled "Safety Points", aimed at reinforcing safe behaviours among both Atalaya employees and, in particular, contractor personnel. Under the programme, individuals are allocated five safety points, which may be deducted for breaches of safety procedures or failure to use personal protective equipment appropriately. Individuals who lose all five points are denied site access for three days as part of the Company's internal safety disciplinary framework.

Health and wellbeing communications issued by the medical department during the quarter focused on insect bites, acute myocardial infarction (including differences in symptoms between men and women), and World Blood Donor Day, held on 14 June.

Field Leadership activities continued throughout the quarter, achieving a compliance rate of 90.7%, exceeding the target by 5.7 percentage points.

Finally, ARM continues to support the development of health and safety systems at Atalaya Masa Valverde (AMV). Progress during the period included the development of site-specific procedures, workplace risk assessments and the establishment of an on-site medical facility to support the relevant healthcare accreditation process. Since June, nursing coverage has been available for 12 hours per day, Monday to Saturday, covering all operational activities. In addition, a dedicated off-road emergency response vehicle has been specified and is currently being adapted for use at the AMV site.

Environment

During the second quarter of 2026, the Environmental Department has continued advancing its environmental monitoring efforts and natural resource management initiatives.

Key points of the quarter:

- Five environmental incidents were registered during the quarter:
    - Three of them related to minor spills over unpaved surfaces. The areas were cleaned and the waste was handled properly.
    - One incident involved a wildfire that originated near the aggregate production plant in the El Rejoncillo area. The fire was brought under control within a few hours.
    - The fifth incident involved incorrect waste segregation in a municipal waste container; the responsible contractor subsequently removed and properly managed the waste.
- A total rainfall of 40.2 l/m^2 was recorded in Q2 2026, which was around 72% less than in the same period of previous year.
- On May 6th, authorization was received for the non-substantial modification of the environmental permit relating to the expansion of the Cerro Colorado waste rock dump.
- On May 9th, the Industrial Waste Reduction Plan for the 2026-2030 period was submitted.
- 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.
- The Fire Prevention Plan was carried out in this quarter.
- Environmental Department continues working in the Restoration Plan in both areas, operational and historical.
- All the regular internal controls of diffuse emissions into the atmosphere have been carried out, and the results of the controls are within the limit values. Between April and May, the annual mandatory external control of diffuse emissions and point (channelled) emissions have been carried out without incidents. Waiting for results. 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. 85 inspections in total were carried out during the second 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.

Management reassessed the carrying amounts of the E-LIX-related assets at 30 June 2026 and concluded that no additional impairment or reversal of impairment was required. The fair value of the Convertible Loan also remained unchanged.

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 30 June 2026, 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

11. Statement of Directors' Responsibilities

The Directors are responsible for preparing the half-yearly financial report in accordance with applicable law and regulations.

Each of the Directors confirms that, to the best of their knowledge:

- the Unaudited Condensed Consolidated Interim Financial Statements, which have been prepared in accordance with the applicable set of accounting standards and the Disclosure Guidance and Transparency Rules sourcebook of the UK Financial Conduct Authority (the "DTR"), give a true and fair view of the assets, liabilities, financial position and profit or loss of Atalaya Mining Copper, S.A. and the undertakings included in the consolidation taken as a whole;

- the interim management report includes a fair review of the information required by DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year; and

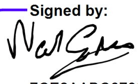
- the interim management report includes a fair review of the information required by DTR 4.2.8R, being disclosure of material related-party transactions and any changes therein.

The names of the Directors of the Company are available on the Atalaya Mining website at www.atalayamining.com/about-us/board-of-directors/.

Unaudited Condensed Consolidated Interim Financial Statements on subsequent pages.

By Order of the Board of Directors,

Signed by:



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Neil Gregson

Chair

Sevilla, 10 August 2026

Atalaya Mining Copper, S.A. and its subsidiaries

Report on review
Condensed consolidated interim financial statements
for the six-month period ended
30 June 2026

Report on review of condensed consolidated interim financial statements

To the shareholders of Atalaya Mining Copper, S.A.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Atalaya Mining Copper, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the statement of financial position as at 30 June 2026, and the statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our limited review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements.

Emphasis of matter

We draw attention to note 2.1(a) to the condensed consolidated interim financial statements, in which it is mentioned that these condensed consolidated interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying condensed consolidated interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Other information

We have read the other information that accompanies the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 and considered whether such information is materially inconsistent with the condensed consolidated interim financial statements, or with our knowledge obtained in the review, or otherwise appears to be materially misstated. We have nothing to report in this regard.

Other matter

The current and the comparative information for the statement of comprehensive income, cash flow statement and related notes, all condensed and consolidated, for the three-month period ended 30 June 2026 has not been audited or reviewed.

PricewaterhouseCoopers Auditores, S.L.

Juan Manuel Anguita Amate

10 August 2026

Condensed Consolidated Interim Statement of Comprehensive Income

(All amounts in Euro thousands unless otherwise stated)
For the period ended 30 June 2026 and 2025

(Euro 000's)	Note	Three month period ended 30 Jun 2026	Three month period ended 30 Jun 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
		(Unaudited and unreviewed)	*(Unaudited and unreviewed)*	*(Unaudited)*	*(Unaudited)*
Revenue	4	147,437	124,082	264,691	254,750
Operating costs and mine site administrative expenses		(68,216)	(67,598)	(128,129)	(139,695)
Mine site depreciation and amortisation		(14,811)	(12,901)	(28,756)	(25,795)
Gross profit		64,410	43,583	107,806	89,260
Administration and other expenses		1,628	(1,461)	(4,817)	(4,055)
Share-based benefits	17	(2,987)	(291)	(2,334)	(537)
Exploration expenses		(775)	(95)	(4,520)	(3,430)
Care and maintenance expenditure		(1)	2	(14)	(7)
Other income		1,077	439	1,311	566
Operating profit		63,352	42,177	97,432	81,797
Net foreign exchange (loss)/gain		1,532	(3,875)	3,130	(5,956)
Net finance income/(costs)	5	533	-	202	(81)
Profit before tax		65,417	38,302	100,764	75,760
Tax	6	(9,758)	(8,705)	(16,756)	(15,696)
Profit for the period		55,659	29,597	84,008	60,064
Profit for the period attributable to:					
- Owners of the parent	7	55,575	29,681	84,113	60,148
- Non-controlling interests		84	(84)	(105)	(84)
		55,659	29,597	84,008	60,064
Earnings per share from operations attributable to equity holders of the parent during the period:					
Basic earnings per share (EUR cents per share)	7	36.1	21.1	55.4	42.7
Fully diluted earnings per share (EUR cents per share)	7	34.7	20.3	53.3	41.1
Profit for the period		55,659	29,597	84,008	60,064
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'		1,846	(1)	1,846	-
Total comprehensive income for the period		57,505	29,596	85,854	60,064
Total comprehensive income for the period attributable to:					
- Owners of the parent	7	57,421	29,680	85,959	60,148
- Non-controlling interests		84	(84)	(105)	(84)
		57,505	29,596	85,854	60,064

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 30 June 2026 and 31 December 2025

(Euro 000's)	Note	30 Jun 2026	31 Dec 2025
Assets		Unaudited	Audited
Non-current assets			
Property, plant and equipment	8	458,860	447,729
Intangible assets	9	77,784	74,919
Loans	13	9,725	9,725
Trade and other receivables	12	4,599	1,122
Non-current financial assets	2.3	12,032	1,101
Deferred tax asset		17,677	15,840
		580,677	550,436
Current assets			
Inventories	10	40,450	30,871
Loans	13	-	20
Trade and other receivables	12	46,160	41,113
Tax refundable		2,817	2,834
Other financial assets	2.3	50	62
Cash and cash equivalents	15	350,282	166,306
		439,759	241,206
Total assets		1,020,436	791,642
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	16	13,838	12,668
Share premium	16	465,740	321,856
Other reserves	17	140,440	89,255
Accumulated profit		192,752	166,091
		812,770	589,870
Non-controlling interests		1,835	1,940
Total equity		814,605	591,810
Liabilities			
Non-current liabilities			
Trade and other payables	18	14,342	14,142
Provisions	19	29,272	28,764
Lease liabilities	21	3,519	3,834
Borrowings	20	3,220	5,708
		50,353	52,448
Current liabilities			
Trade and other payables	18	104,688	106,117
Lease liabilities	21	634	639
Borrowings	20	28,715	38,638
Dividend payable	11	10,003	9
Current provisions	19	1,737	1,845
Current tax liabilities		9,701	136
		155,478	147,384
Total liabilities		205,831	199,832
Total equity and liabilities		1,020,436	791,642

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

Neil Gregson (Chair)

Signed by:
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Alberto Lavandeira (CEO)

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Alberto Arsenio Lavandeira Adán
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Condensed Consolidated Interim Statement of Changes in Equity

(All amounts in Euro thousands unless otherwise stated)
For the period ended 30 June 2026 and 2025

(Euro 000's) (Unaudited)	Note	Share capital	Share premium	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		-	-	-	84,113	84,113	(105)	84,008
Change in fair value of financial assets through OCI		-	-	1,846	-	1,846	-	1,846
Total comprehensive income		-	-	1,846	84,113	85,959	(105)	85,854
Issuance of share capital	16	1,170	149,079	-	-	150,249	-	150,249
Share issue costs		-	(5,195)	-	-	(5,195)	-	(5,195)
Recognition of depletion factor	17	-	-	21,270	(21,270)	-	-	-
Recognition of share-based payments	17	-	-	1,876	-	1,876	-	1,876
Recognition of non-distributable reserve	17	-	-	6,861	(6,861)	-	-	-
Recognition of distributable reserve	17	-	-	19,010	(19,010)	-	-	-
Other changes in equity		-	-	322	(317)	5	-	5
Dividends	11	-	-	-	(9,994)	(9,994)	-	(9,994)
At 30 June 2026		13,838	465,740	140,440	192,752	812,770	1,835	814,605

(Euro 000's) (Unaudited)	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		-	-	-	60,148	60,148	(84)	60,064
Total comprehensive income		-	-	-	60,148	60,148	(84)	60,064
Recognition of share-based payments	17	-	-	537	-	537	-	537
Recognition of non-distributable reserve	17	-	-	1	(1)	-	-	-
Recognition of distributable reserve	17	-	-	13	(13)	-	-	-
Dividends	11	-	-	-	(3,871)	(3,871)	-	(3,871)
At 30 June 2025		12,668	321,856	89,325	149,348	573,197	2,070	575,267

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 30 June 2026 and 2025

(Euro 000's)	Note	Three month period ended 30 Jun 2026	Three month period ended 30 Jun 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
		(Unaudited and unreviewed)	(Unaudited and unreviewed)	(Unaudited)	(Unaudited)
Cash flows from operating activities					
Profit before tax		65,417	38,302	100,764	75,760
Adjustments for:					
Depreciation of property, plant and equipment	8	13,784	11,585	26,715	23,092
Amortisation of intangibles	9	1,027	1,316	2,041	2,703
Recognition of share-based payments	17	2,987	291	2,334	537
Interest income	5	(1,141)	(743)	(1,210)	(1,354)
Interest expense	5	342	505	485	960
Unwinding of discounting on mine rehabilitation provision	19	266	238	523	475
Net foreign exchange differences		(1,532)	3,875	(3,130)	5,956
Unrealised foreign exchange loss on financing activities		-	(30)	-	14
Cash inflows from operating activities before working capital changes		81,150	55,339	128,522	108,143
Changes in working capital:					
Inventories	10	(6,983)	6,578	(9,383)	11,769
Trade and other receivables	12	9,556	66	1,337	(29,258)
Trade and other payables	18	3,327	(2,521)	(1,690)	(3,149)
Loans		20	-	20	-
Deferred consideration		(9)	-	(1,741)	-
Provisions	19	(99)	(283)	(123)	(520)
Cash flows from operations		86,962	59,179	116,942	86,985
Tax paid		(7,897)	(6,705)	(7,897)	(7,970)
Interest on leases liabilities	5	(3)	9	(7)	-
Interest paid	5	(325)	(245)	(478)	(738)
Net cash from operating activities		78,737	52,238	108,560	78,277
Cash flows from investing activities					
Purchase of property, plant and equipment	8	(17,506)	(17,244)	(37,604)	(33,816)
Purchase of intangible assets	9	(3,888)	(2,423)	(4,906)	(4,752)
Payments for investments		(8,485)	563	(8,465)	(3,546)
Advance payment for investment acquisition		8,453	-	-	-
Interest received	5	950	(270)	1,019	341
Net cash used in investing activities		(20,476)	(19,374)	(49,956)	(41,773)
Cash flows from financing activities					
Lease payments	21	(160)	(131)	(320)	(259)
Proceeds from borrowings	20	26,685	3,129	34,067	19,733
Repayment of borrowings	20	(8,106)	(1,704)	(46,478)	(4,585)
Proceeds from issuance of shares	16	-	-	150,250	-
Payments for share issuance costs		-	-	(5,195)	-
Share option expense		-	-	(232)	-
Net cash from financing activities		18,419	1,294	132,092	14,889
Net increase in cash and cash equivalents		76,680	34,158	190,695	51,393
Net foreign exchange difference		(6,144)	(806)	(6,719)	(1,258)
Cash and cash equivalents:					
At beginning of the period		279,746	69,661	166,306	52,878
At end of the period		350,282	103,013	350,282	103,013

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 30 June 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 (2015)

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. 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.

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.

As at 30 June 2026, the permitting process continues under the simplified administrative framework granted by the strategic industrial project status. The Company has received all required sectoral reports from the relevant authorities and continues to engage constructively with the XdG 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 entered into a definitive purchase agreement to acquire 100% of the shares of Cambridge Mineria 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.

Masa Valverde has been granted the two key permits required for development, the AAU and the exploitation permit.

During 2026, infill and extensional drilling continued at the Masa Valverde deposit, with two rigs active during the year and additional geotechnical drilling completed. AMV is collaborating with the European Union – funded Explorer Project, focused on drone- based geophysical exploration technologies, including AGG and passive seismic surveys.

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.

During 2026 a second drill hole was completed at PI Cerro Negro, targeting a coincident gravety and magnetic anomaly. The hole intersected a weak stockwork zone between 110 and 130 meters with minor chalcopyrite clusters. No additional drilling is planned at this stage at Cerro Negro.

At PI Peñas Blancas, drilling remains pending of permit approval, while exploration at CE El Palancar is awaiting the completion of the acquisition process.

Skellefte Belt Project and Rockliden Project

In November 2024, the Group entered into agreements with Mineral Prospektering i Sverige AB 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.

Subsequent to the end of the Period, Atalaya completed its Stage 1 funding commitments for the Skellefte Belt Project and has thereby earned a 51% interest.

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. 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 30 June 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.

The following amendments became effective for annual reporting periods beginning on or after 1 January 2026 and have been adopted by the Group in the current period:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments;
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity; and
- Annual Improvements to IFRS Accounting Standards – Volume 11.

The adoption of these amendments has not had a material impact on the Group's condensed consolidated interim financial statements.

The IASB has also issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 and introduces new requirements regarding the presentation and disclosure of information in financial statements, including specified subtotals in the statement of profit or loss, enhanced aggregation and disaggregation principles and disclosures relating to management-defined performance measures. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and has not been early adopted by the Group.

The Group is currently assessing the impact of IFRS 18. The new standard is expected to affect the presentation and disclosure of information in the consolidated financial statements but is not expected to have a material impact on the Group's financial position, financial performance or cash flows.

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 using appropriate valuation techniques. The Group uses valuation methodologies that maximise the use of observable market data where available and minimise the use of unobservable inputs.

Fair value measurements recognised in the Consolidated Statement of Financial Position

The following table provides an analysis of financial instruments measured at fair value after initial recognition, grouped into Levels 1 to 3 according to the observability of the inputs used in determining fair value.

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.
- Level 3 – valuation techniques using significant inputs that are not based on observable market data.

Financial assets or liabilities (Euro 000's)	Level 1	Level 2	Level 3	Total
30 Jun 2026				
Other financial assets				
Financial assets at FV through OCI	10,981	-	1,101	12,082
Financial assets at FV through P&L (*)	-	-	9,725	9,725
Trade and other receivables				
Receivables (subject to provisional pricing)	-	13,411	-	13,411
Total	10,981	13,411	10,826	35,218
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 development of Lain Technologies Ltd.

Valuation techniques and significant inputs

The valuation techniques applied by the Group for recurring fair value measurements are summarised below.

Financial instrument	Fair value hierarchy	Valuation technique	Significant inputs
Listed equity investments classified as FVOCI	Level 1	Quoted market prices	Quoted closing market prices
Receivables subject to provisional pricing	Level 2	Forward pricing model	Observable LME copper forward prices, forward foreign exchange rates, discount factors and contractual quotational periods
Unlisted equity investments classified as FVOCI	Level 3	Market approach incorporating company-specific information	Recent transactions, financial position of the investee and other relevant observable and unobservable information
Convertible Loan to Lain Technologies Ltd	Level 3	Probability-weighted discounted cash flow model	Expected commercial development of the E-LIX technology, expected timing of commercialisation and discount rates

Observable market prices are obtained from recognised commodity exchanges and independent pricing sources.

Receivables subject to provisional pricing

The Group sells copper concentrates under contracts containing provisional pricing mechanisms. Revenue is recognised when control of the concentrate is transferred to the customer in accordance with IFRS 15. However, the final consideration remains subject to future movements in the London Metal Exchange ("LME") copper price until the end of the relevant quotational period.

Accordingly, the outstanding receivable contains an embedded derivative within the scope of IFRS 9 and is subsequently remeasured at fair value through profit or loss at each reporting date until final settlement.

The fair value of these receivables is determined using observable forward LME copper prices, forward foreign exchange rates and contractual quotational periods. Consequently, these receivables are classified within Level 2 of the fair value hierarchy.

Level 3 fair value measurements

At 30 June 2026, the Group's recurring Level 3 fair value measurements comprise:

- unlisted equity investments classified as financial assets at fair value through other comprehensive income; and
- the Convertible Loan granted to Lain Technologies Ltd measured at fair value through profit or loss.

The Group measures Level 3 financial instruments using valuation techniques consistent with those applied in the Annual Report for the year ended 31 December 2025. Where available, valuation models maximise the use of observable market inputs. Where observable market data is not available, significant unobservable inputs are used.

The significant unobservable inputs used are summarised below.

Significant unobservable input	Description
Expected commercial development of the E-LIX technology	Assumptions regarding the expected incremental economic benefits generated by the commercial application of the E-LIX technology
Forecast operating cash flows	Financial projections prepared for the valuation of the underlying equity interest
Discount rate	Reflects the risks specific to the investment and market participant assumptions

The fair value of the Convertible Loan is determined using a probability-weighted discounted cash flow model. The valuation incorporates assumptions regarding the expected commercial development of the E-LIX technology, forecast operating cash flows, the expected timing of commercialisation and the discount rate applied. The valuation is reviewed at each reporting date using the most recent information available.

Sensitivity to unobservable inputs

The fair value measurement of the Convertible Loan is sensitive to changes in the significant unobservable inputs used in the valuation. In particular, changes in the expected commercial benefits arising from the application of the E-LIX technology, the forecast operating cash flows of the underlying business and the discount rate applied would result in a different fair value measurement. Higher forecast cash flows or a lower discount rate would generally increase the fair value, whereas lower forecast cash flows or a higher discount rate would reduce the fair value.

There were no transfers between Level 1, Level 2 and Level 3 during the six-month period ended 30 June 2026.

Convertible Loan granted to Lain Technologies Ltd.

As at 30 June 2026, the carrying amount of the Convertible Loan amounted to €9.7 million, comprising principal and accrued interest.

The Convertible Loan is measured at fair value through profit or loss and is classified within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs.

The loan matured on 31 December 2025. As repayment was not made on maturity, the Group has a contractual right to convert the outstanding principal and accrued interest into a 20% equity interest in Lain Technologies Ltd. At the date of approval of these Unaudited Condensed Consolidated Interim Financial Statements, the Group had neither received repayment nor exercised its contractual conversion right, and discussions with Lain Technologies Ltd. regarding the settlement of the outstanding balance remain ongoing.

The fair value of the Convertible Loan has been determined using a probability-weighted discounted cash flow model that considers the alternative contractual settlement outcomes available under the Convertible Loan Agreement. The valuation incorporates assumptions regarding the expected commercial development of the E-LIX technology, forecast operating cash flows, the expected timing of commercialisation and an appropriate discount rate.

At 30 June 2026, management considered developments since the valuation performed at 31 December 2025, including the technical, operational and commercial performance of the Industrial Plant, and concluded that there had been no material change in the significant valuation assumptions. Accordingly, the fair value of the Convertible Loan remained €9.725 million. No decision has been taken to exercise the conversion right.

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.

At 31 December 2025, the Group recognised an impairment of €24.1 million in relation to certain assets associated with the E-LIX project. During 2026, the E-LIX plant processed high-zinc, low-copper bulk concentrates to produce saleable copper concentrates and zinc precipitates, with the plant operating stability improved at the throughput levels achieved. Management concluded that the relevant PPE was available for its intended use from 1 January 2026 and commenced depreciation from that date.

However, throughput remained below design capacity and sustained operating and cost performance at scale has not yet been established. Therefore, there still uncertainty on the recoverability of the related assets and consequently, the impairment remains as at 30 June 2026.

The Group will continue to monitor operational performance and market conditions and will reassess the recoverability of the related assets when new information becomes available

The valuation of the Convertible Loan also requires management to exercise significant judgement in estimating the expected commercial outcomes of the E-LIX technology, the probability of conversion into equity, the expected timing of commercialisation and the assumptions that a market participant would use in pricing the instrument. Changes in these assumptions could have a material effect on the fair value recognised at the reporting date.

At 30 June 2026, Management considered developments since the valuation performed at 31 December 2025 and concluded that there had been no material change in the significant valuation assumptions. Accordingly, the fair value of the Convertible Loan remained €9.7 million.

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 areas of sales

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 30 Jun 2026	Three month period ended 30 June 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
	€'000	€'000	€'000	€'000
Switzerland	**96,826**	78,210	**165,840**	184,835
Singapore	**50,395**	45,689	**98,539**	69,656
Spain	**216**	183	**312**	259
	147,437	124,082	**264,691**	254,750

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 30 Jun 2026	Three month period ended 30 June 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
	€'000	€'000	€'000	€'000
Cyprus	11,446	9,386	20,494	18,770
Spain	135,991	114,696	244,197	235,980
	147,437	124,082	264,691	254,750

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	30 Jun 2026	31 Dec 2025
	€'000	€'000
Spain	538,044	522,648
	538,044	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)	Segment	Three month period ended 30 Jun 2026	Three month period ended 30 Jun 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
		€'000	€'000	€'000	€'000
Customer 1	Copper	50,395	45,689	98,539	69,656
Customer 2	Copper	28,766	31,734	35,877	38,207
Customer 3	Copper	27,322	46,550	46,069	129,570
Customer 4	Copper	40,738	(74)	83,894	17,058

4. Revenue

(Euro 000's)	Three month period ended 30 Jun 2026	Three month period ended 30 Jun 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
Revenue from contracts with customers (1)	148,668	118,319	270,097	248,544
Fair value gains relating to provisional pricing within sales (2)	3,275	3,343	143	2,372
Fair value (losses)/gains relating to provisional pricing within sales (3)	(4,721)	2,237	(5,853)	3,575
Other income (4)	216	183	304	259
Total revenue	147,437	124,082	264,691	254,750

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 Q2 2026 and H1 2026 is income of €4.6 million (Q2 2025: €2.8 million) and €7.3 million (H1 2025: €6.0 million), respectively, 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 primarily comprises proceeds from the sale of scrap materials.*

5. Net Finance Income/(Costs)

(Euro 000's)	Three month period ended 30 Jun 2026	Three month period ended 30 June 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
Interest expense				
Other interest [1]	(339)	(495)	(478)	(941)
Interest on lease liabilities	(3)	(10)	(7)	(19)
Unwinding of discount on mine rehabilitation provision (Note 18)	(266)	(238)	(523)	(475)
Interest income				
Financial interest	1,141	743	1,210	1,354
Total	533	-	202	(81)
Interest expense capitalised [2]	177	144	191	324

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

(2) *Amounts capitalised within the above table refers to the new crusher and solar plant .*

Financial income include interest received on bank balances of €1.0 million (2025: €0.3 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 30 Jun 2026	Three month period ended 30 Jun 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
Income taxes				
Current income tax expense	(10,473)	(3,865)	(17,471)	(10,856)
Deferred tax expense	715	(4,840)	715	(4,840)
Income tax expense recognised in the Statement of Comprehensive Income	(9,758)	(8,705)	(16,756)	(15,696)

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 months ended 30 Jun 2026	Three months ended 30 Jun 2025	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025
Profit attributable to equity holders of the parent	55,575	29,681	84,113	60,148
Weighted number of ordinary shares for the purposes of basic earnings per share (000's)	153,759	140,759	151,809	140,759
Basic profit per share (EUR cents/share)	36.1	21.1	55.4	42.7
Weighted number of ordinary shares for the purposes of fully diluted earnings per share (000's)	159,998	146,430	157,903	146,306
Fully diluted profit per share (EUR cents/share)	34.7	20.3	53.3	41.1

At 30 June 2026 there are nil warrants, 5,986,334 options and 750,926 share awards (Note 16) (31 December 2025: nil warrants, 6,026,334 options and 443,522 share awards).

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 [3]	Other assets [4]	Total
Cost							
At 1 January 2025	86,452	6,928	340,516	100,448	73,974	980	609,298
Additions	392	-	-	16,570	17,178	-	34,140
Increase in rehab. Provision	116	-	-	-	-	-	116
Reclassifications	-	-	2,468	(1,839)	-	19	648
Disposals	-	-	-	(14)	-	-	(14)
At 30 June 2025	86,960	6,928	342,984	115,165	91,152	999	644,188
Additions	67	1,237	836	30,979	4,906	-	38,025
Changes in rehab. Provision	(775)	-	-	-	-	-	(775)
Reclassifications	-	-	427	8,852	-	-	9,279
Disposals	-	-	-		-	(24)	(24)
At 31 December 2025	**86,252**	**8,165**	**344,247**	**154,996**	**96,058**	**975**	**690,693**
Additions [2]	**1,875**	**-**	**5,820**	**18,161**	**11,907**	**-**	**37,763**
Increase in rehab. Provision	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Reclassifications [5]	**-**	**-**	**126,782**	**(126,699)**	**-**	**-**	**83**
30 Jun 2026	**88,127**	**8,165**	**476,849**	**46,458**	**107,965**	**975**	**728,539**
Depreciation							
At 1 January 2025	30,894	2,971	140,876	-	24,718	807	200,266
Charge for the period	3,012	257	15,917	-	3,872	34	23,092
At 30 June 2025	33,906	3,228	156,793	-	28,590	841	223,358
Charge for the period	2,358	305	12,439	-	4,506	18	19,626
Write-off	-	-	-	-	-	(20)	(20)
At 31 December 2025	**36,264**	**3,533**	**169,232**	**-**	**33,096**	**839**	**242,964**
Charge for the period [6]	**2,240**	**149**	**19,310**	**-**	**5,004**	**12**	**26,715**
30 Jun 2026	**38,504**	**3,682**	**188,542**	**-**	**38,100**	**851**	**269,679**
Net book value							
30 Jun 2026	**49,623**	**4,483**	**288,307**	**46,458**	**69,865**	**124**	**458,860**
At 31 December 2025	49,988	4,632	175,015	154,996	62,962	136	447,729

[1] *Assets under construction at 30 June 2026 were €46.5 million (31 December 2025: €155.0 million) this balance includes €7.2 million for road deviation, €16.5 million for sustaining capital, and €4.6 million for tailings dam expenditure.*
[2] *Additions include as assets under construction, sustaining capital expenditure of €2.2 million (2025: €3.3 million), tailings dams project €5.3 million (2025: €15.8 million), San Dionisio area spending of €5.6 million (2025: €24.2 million), as plant and machinery mainly San Dionisio area €5.6 million, acquisition of land and buildings in CSR of €1.9 million and capitalised stripping costs €11.9 million.*
[3] *Capitalised stripping costs related to Cerro Colorado.*
[4] *Includes motor vehicles, furniture, fixtures and office equipment which are depreciated over 5-10 years.*

[5] Reclassifications of €22.4 million related to E-LIX project, €36.7 million of solar plant and equipment are associated with sustaining capex and depreciated on a straight-line basis over the remaining estimated life of the mine, which is currently estimated to be nine years, €49.3 million associated with San Dionisio area and €16.5 million of tailings dam expansion and €1.8 million related to other projects.

[6] During H1 2026, the Group capitalised €0.2 million of borrowing costs related to the construction of the solar plant phase II and new crusher in accordance with IAS 23. The weighted average interest rate applied to the qualifying borrowings was 1.38% + Euribor. The tax deductibility of these capitalised borrowing costs will be realised 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 30 June 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.

At 30 June 2026, the Group's E-LIX-related PPE and Convertible Loan amounted to €30.4 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	20,640*
Convertible Loan	Non-current loan	13	9,725

**20k corresponded to capitalised interest*

The fair value of the Convertible Loan referred to in Note 13 has been determined independently from the recoverability assessment performed for the E-LIX assets under IAS 36.

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 Technologies 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 2.4.).

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 December 2025 (€k)	Impairment 31 December 2025 (€k)	Net Asset Value at 31 December 2025 (€k)	Net Asset Value at 30 June 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)	22,118	-	22,118	20,640**
Convertible Loan	Recoverable by 20% of equity in the E-LIX technology	9,725	-	9,725	9,725

(1) Atalaya has carried out an analysis to identify assets that could be used in the existing processing plant other than the E-LIX technology. The opening balance as at 31 December 2025 of €22.118 million includes €0.020 million of capitalised interest.

**The difference between 31 December 2025 and 30 June 2026 relates to depreciation of €1.478 million due to the reclassification from assets under construction to plant of machinery of €22.4 million related to E-LIX project.

Management reassessed the carrying amounts of the E-LIX-related assets at 30 June 2026 and concluded that no additional impairment or reversal of impairment was required. The fair value of the Convertible Loan also remained unchanged (Note 2.3.)

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
Additions	-	-	4,752	4,752
Reclassifications	-	28	-	28
At 30 June 2025	78,071	1,838	32,599	112,508
Additions	400	10	4,321	4,731
Reclassifications	52	-	(51)	1
At 31 December 2025	**78,523**	**1,848**	**36,869**	**117,240**
Additions[2]	**-**	**-**	**4,906**	**4,906**
Reclassification	**-**	**-**	**-**	**-**
30 Jun 2026	**78,523**	**1,848**	**41,775**	**122,146**
Amortisation				
At 1 January 2025	35,958	1,561	-	37,519
Charge for the period	2,687	16	-	2,703
At 30 June 2025	38,645	1,577	-	40,222
Charge for the period	2,084	15	-	2,099
At 31 December 2025	**40,729**	**1,592**	**-**	**42,321**
Charge for the period	**2,025**	**16**	**-**	**2,041**
At 30 June 2026	**42,754**	**1,608**	**-**	**44,362**
Net book value				
At 30 June 2026	**35,769**	**240**	**41,775**	**77,784**
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. Additions correspond to the acquisition of new investigation permits.

[2] Additions include capitalisation cost of Cobre San Rafael (€2.7 million) and Masa Valverde (€2.2 million) according to 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 intangible assets comprise Proyecto Touro and Proyecto Masa Valverde. These assets are not yet available for their intended use and are therefore not amortised. Amortisation will commence when commercial production begins.

10. Inventories

(Euro 000's)	30 Jun 2026	31 Dec 2025
Finished products	**10,354**	3,799
Materials and supplies	**28,022**	25,087
Work in progress	**2,074**	1,985
Total inventories	**40,450**	30,871

As of 30 June 2026, copper concentrate produced and not sold amounted to 11,362 tonnes (31 Dec 2025: 4,050 tonnes). Accordingly, the inventory for copper concentrate was €10.4 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:

There were no dividends declared and paid during the periods.

Cash dividends declared but not paid during the period:

(Euro 000's)	Three month period ended 30 Jun 2026	Three month period ended 30 June 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
Dividends declared but not paid	**9,994**	3,871	**9,994**	3,871

Cash dividends paid after the period:

(Euro 000's)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Dividend payable	**10,003**	3,871	-

A final dividend of €0.065 in respect of 2025 was proposed on 18 March 2026 for approval by shareholders at the 2026 Annual General Meeting ("AGM"). The dividend resulted in a total dividend for 2025 of €0.109 per share. The final dividend for 2025 was approved by shareholders at the AGM held on 25 June 2026 and was paid to holders of CREST Depository Interests on 22 July 2026.

On 10 August 2026, the Company's Board of Directors elected to declare a 2026 Interim Dividend of €0.055 per ordinary share, which is equivalent to approximately US$0.064 or £0.047 per share.

12. Trade and other receivables

(Euro 000's)	30 Jun 2026	31 Dec 2025
Non-current		
Deposits	4,379	902
Loans	109	109
Other non-current receivables	111	111
	4,599	1,122
Current		
Trade receivables at fair value – *subject to provisional pricing*	7,330	5,484
Trade receivables from shareholders at fair value – *subject to provisional pricing* (Note 22.3)	6,081	15,770
Deposits	35	35
VAT receivables	27,129	12,739
Tax advances	235	71
Prepayments	4,869	4,736
Other current assets	481	2,278
	46,160	41,113
Allowance for expected credit losses	-	-
Total trade and other receivables	50,759	42,235

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 and 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 was recorded as restricted cash (or deposit).

Prepayments include €3.4 million paid to the Huelva Provincial Tax Authority in respect of property tax assessments for the years 2022 to 2025.

13. Loans

(Euro 000's)	30 Jun 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 comprise the loan granted to Lain Technologies, S.A. in connection with the Pilot Plant and the convertible loan granted to Lain Technologies Ltd. As at 30 June 2026, the carrying amount included principal of €2.3 million and accrued interest of €0.4 million relating to the Pilot Plant loan, together with principal of €9.3 million and accrued interest of €0.4 million relating to the convertible loan.

The Group previously recognised a full impairment of the Pilot Plant loan, as recovery of the outstanding balance was not considered probable. The loan bore interest at EURIBOR 12M plus 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.

As the Convertible Loan was not repaid on maturity, the Group has the contractual right to convert the outstanding principal and accrued interest into a 20% equity interest in Lain Technologies Ltd. At the date of approval of these interim financial statements, the Group had neither received repayment nor exercised its conversion right. The Convertible Loan matured on 31 December 2025. No further contractual interest has accrued since maturity, as the loan terms do not provide for the accrual of interest after the contractual maturity date.

14. Other financial assets

The Group's other financial assets comprise strategic equity investments and other financial assets held outside the ordinary course of trading activities. Equity investments are measured in accordance with IFRS 9 and are classified either as financial assets at fair value through other comprehensive income or at fair value through profit or loss, depending on the nature and purpose of the investment.

The movement in other financial assets during the period was as follows:

(Euro 000's)	Non-current	Current	Total
At 31 December 2025	1,101	62	1,163
Acquisition of equity investment	8,453	-	8,453
Fair value gain/(loss) recognised in OCI	2,478	(12)	2,466
30 Jun 2026	12,032	50	12,082

The movement recognised in Other Comprehensive Income in respect of financial assets designated at FVOCI during the period was as follows:

(Euro 000's)	Six month period ended 30 Jun 2026
Gross fair value gain recognised in OCI	2,466
Deferred tax recognised in OCI	(620)
Net gain recognised in OCI	**1,846**

On 2 April 2026, the Group completed the acquisition of 4,500,000 common shares of Lara Exploration Ltd. ("Lara") through participation in a private placement announced by Lara.

Lara is a Canadian mineral exploration company listed on the TSX Venture Exchange, focused on the acquisition, exploration and development of mineral projects in South America. The company currently has a portfolio of exploration assets located principally in Brazil, Peru and Chile and operates through a prospect generation business model, whereby exploration projects are advanced either directly or through strategic joint venture partnerships.

The Group invested C$13.5 million in the private placement, subscribing for shares at C$3.00 per share. Following completion of the transaction, the Group held approximately 7.3% of Lara's issued and outstanding share capital.

Management concluded that the investment does not provide the Group with control, joint control or significant influence over Lara. Accordingly, the investment is accounted for as an equity instrument within the scope of IFRS 9 Financial Instruments and has been designated, upon initial recognition, at fair value through other comprehensive income ("FVOCI"), consistent with the Group's investment strategy for strategic equity holdings.

At 30 June 2026, the investment was measured using the quoted market price of Lara's shares on the TSX Venture Exchange. The resulting increase in fair value during the period was recognised within Other Comprehensive Income and included within the FVOCI reserve in equity.

As at 30 June 2026, the Group's principal equity investments comprised:

Company	Country	Activity	Classification
Lara Exploration Ltd.	Canada	Mineral exploration	FVOCI
Explotaciones Gallegas del Cobre, S.L.	Spain	Mineral exploration	FVOCI
KEFI Gold and Copper plc	United Kingdom	Mineral exploration	FVOCI
Prospech Limited	Australia	Mineral exploration	FVOCI

Further information regarding the fair value measurement hierarchy of the Group's financial assets is provided in Note 2.3.

15. Cash and cash equivalents

(Euro 000's)	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025	31 Mar 2025
Unrestricted cash and cash equivalents at Group level	**293,987**	249,940	146,505	83,747	44,020
Unrestricted cash and cash equivalents at Operation level	**56,295**	29,806	19,801	19,266	25,641
Consolidated cash and cash equivalents	**350,282**	279,746	166,306	103,013	69,661

The table above provides a comprehensive overview of the cash and cash equivalents held by Atalaya as of 30 June 2026.

Cash and cash equivalents denominated in the following currencies:

(Euro 000's)	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025	31 Mar 2025
Euro – functional and presentation currency	**242,360**	222,171	104,902	55,821	39,813
Great Britain Pound	**1,099**	1,208	142	60	307
United States Dollar	**106,823**	56,367	61,262	47,132	29,541
Consolidated cash and cash equivalents	**350,282**	279,746	166,306	103,013	69,661

16. Share capital and share premium

Issued and fully paid			Shares	Share Capital	Share premium	Total
Issue Date	Price (£/share)	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	10.00	Issue of new shares	13,000	1,170	143,884	145,054
30-Jun-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 30 June 2026 is 153,759,043 ordinary shares of €0.09 each.

Share Options

Details of share options outstanding as at 30 June 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 Jul 2025	9 Jul 2030	4.603	1,600,000
Total			5,986,334

	Weighted average exercise price £	Share options
At 1 January 2026	3,686	6,026,334
Granted during the period	-	-
Options executed during the period	4,440	(40,000)
30 June 2026	3.681	5,986,334

Warrants

As at 30 June 2026 and 2025 there were no warrants.

Conditional share awards 2025

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.

Conditional share awards granted in 2026

On 24 April 2026, the Company granted conditional share awards under the 2020 LTIP over a maximum of 307,404 ordinary shares. The awards comprise 100,513 shares to the Chief Executive Officer, 54,750 shares to the Chief Financial Officer and 152,141 shares to other employees.

Awards granted to the Chief Executive Officer and the Chief Financial Officer are subject to the achievement of applicable performance conditions over a three-year performance period and continued employment. Following vesting, any shares delivered are subject to a two-year holding period and customary malus and clawback provisions.

Awards granted to other employees are expected to vest in up to three equal tranches over a two-year period, subject to continued employment and the satisfaction of applicable performance conditions.

No consideration was paid for the grant of the awards.

Name	Role	Maximum number of conditional share awards
Alberto Lavandeira	Chief Executive Officer	100,513
César Sánchez	Chief Financial Officer	54,750
Other employees	Employees	152,141
		307,404

17. 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	12,869	208	46,727	(1,163)	8,458	21,675	88,774
Recognition of share- based payments	537	-	-	-	-	-	537
Recognition of non-distributable reserve	-	-	-	-	1	-	1
Recognition of distributable reserve	-	-	-	-	-	13	13
At 30 June 2025	13,406	208	46,727	(1,163)	8,459	21,688	89,325
Recognition of share-based payments	(109)	-	-	-	-	-	(109)
Change in fair value of financial assets at fair value through OCI	-	-	-	39	-	-	39
At 31 December 2025	13,297	208	46,727	(1,124)	8,459	21,688	89,255
Recognition of share-based payments	1,876	-	-	-	-	-	1,876
Recognition of non-distributable reserve	-	-	-	-	6,861	-	6,861
Recognition of distributable reserve	-	-	-	-	-	19,010	19,010
Recognition of depletion factor	-	-	21,270	-	-	-	21,270
Change in fair value of financial assets at fair value through OCI	-	-	-	1,846	-	-	1,846
Other changes in reserves	-	-	-	-	322	-	322
30 Jun 2026	15,173	208	67,997	722	15,642	40,698	140,440

(1) *Depletion factor reserve*
At 30 June 2026, the Group has recognised €21.3 million (30 June 2025: €nil) 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. 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*
Includes the transfer from income for the year attributable to the parent for 2025.

18. Trade and other payables

(Euro 000's)	30 Jun 2026	31 Dec 2025
Non-current trade and other payables		
Other non-current payables	12,506	12,506
Share based payment non-financial liability	410	225
Government grant	1,426	1,411
	14,342	14,142
Current trade and other payables		
Trade payables	87,267	87,938
Trade payables to shareholders (Note 24.3)	113	155
Share based payment non-financial liability	6,603	6,565
Accruals	2,235	1,873
VAT payable	37	-
Other current payables	8,433	9,586
	104,688	106,117

As of 30 June 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 relates 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.

Share-based payment liabilities

At 30 June 2026, the Group recognised share-based payment liabilities totalling €7.0 million in respect of cash-settled share-based payment arrangements.

These liabilities comprise:

- €2.1 million relating to the 2025 Deferred Cash Incentive Plan, under which participants receive units that are economically linked to the Company's share price and that are settled exclusively in cash; and
- €4.9 million relating to share options granted to non C-Suite employees under the LTIP 2020 that are accounted for as cash-settled share-based payments.

The liabilities represent the fair value of the outstanding awards at the reporting date and are remeasured at each reporting date until settlement, with changes in fair value recognised in profit or loss in accordance with IFRS 2.

2025 Deferred Cash Incentive Plan

The 2025 Deferred Cash Incentive Plan was formally approved on 9 March 2026 with an effective date of 9 July 2025. The plan replaced the annual share option grants historically awarded to non C-Suite employees under the LTIP 2020 up to and including 2024.

Under the plan, participants receive units that are economically linked to the Company's share price but are settled exclusively in cash. Each unit represents a conditional right to receive a cash payment equal to the excess of the market price of a share over the exercise price.

The exercise price was set at £4.6035 per share, corresponding to the average of the mid-market closing price of the Company's shares over the five dealing days preceding 9 July 2025.

The units vest in three tranches: one third vested on the grant date, one third will vest on 9 July 2026 and the remaining one third will vest on 9 July 2027, subject to continued employment. Vested units may be exercised until 9 July 2030.

At 30 June 2026, the liability recognised in respect of the 2025 Deferred Cash Incentive Plan amounted to €2.1 million (31 December 2025: €1.6 million).

Cash-settled LTIP 2020 options granted to non C-Suite employees

Following the amendment approved by the Board in May 2025, the Company may, at its discretion, settle certain LTIP 2020 option exercises granted to non C-Suite employees in cash instead of issuing shares. Based on the Group's settlement practice and management's assessment, these awards are accounted for as cash-settled share-based payments in accordance with IFRS 2.

At 30 June 2026, the liability recognised in respect of these awards amounted to €4.9 million (31 December 2025: €5.2 million). The liability is measured at fair value at each reporting date until settlement, with changes in fair value recognised in profit or loss.

19. Provisions

(Euro 000's)	Other provisions	Legal costs	Rehabilitation costs	Total costs
At 1 January 2025	-	395	29,849	30,244
Use of provision	-	(100)	(420)	(520)
Increase in provision	-	-	116	116
Finance cost	-	-	475	475
At 30 June 2025	-	295	30,020	30,315
Additions	1,197	-	-	1,197
Revision of estimates	-	-	(775)	(775)
Use of provision	-	(50)	(399)	(449)
Finance cost	-	-	321	321
At 31 December 2025	**1,197**	**245**	**29,167**	**30,609**
Use of provision	**-**	**(15)**	**(108)**	**(123)**
Finance cost	**-**	**-**	**523**	**523**
At 30 June 2026	**1,197**	**230**	**29,582**	**31,009**

(Euro 000's)	30 Jun 2026	31 Dec 2025
Non-current	**29,272**	28,764
Current	**1,737**	1,845
Total	**31,009**	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 30 June 2026 was 3.67% (31 December 2025: 3.67%), which is the 15-year Spain Government Bond rate for 2026. An inflation rate of 2%-2.30% (31 December 2025: 2%-2.90%) is applied on an annual basis.

Legal provision

As at 30 June 2026, the Group has been named as a defendant in several legal proceedings in Spain, the outcomes of which remain uncertain. Management individually reviewed each case and made a provision of €230k as of 30 June 2026 for these claims.

Other provisions

During 2025, the Huelva Cadastral Office notified Atalaya Riotinto Minera, S.L.U., a 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 30 June 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.

20. Borrowings

(Euro 000's)	30 Jun 2026	31 Dec 2025
Non-current borrowings		
Credit facilities	3,220	5,708
	3,220	5,708
Current borrowings		
Credit facilities	28,715	38,638
	28,715	38,638

The Group had credit approval for unsecured facilities totalling €86.1 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 €6.9 million at 30 June 2026 (€9.0 million at 31 December 2025) and for the construction of a new part of the processing plant payable amount of 1.4 million at 30 June 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 1.10% to 1.75% with an average margin of 1.25%.

At 30 June 2026, the Group had used €31.9 million of its facilities and had undrawn facilities of €54.2 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)	30 Jun 2026	31 Dec 2025
Cash and cash equivalents	350,282	166,306
Borrowings – repayable within one year	(28,715)	(38,638)
Borrowings – repayable after one year	(3,220)	(5,708)
Lease – as per IAS 7	(4,153)	(4,473)
Net cash excluding lease liabilities	318,347	121,960
Net cash including lease liabilities	314,194	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	51,393	-	-	51,393
Proceeds from borrowings	-	(19,733)	-	(19,733)
Repayment of borrowings	-	4,585	259	4,844
Foreign exchanges adjustments	(1,258)	-	-	(1,258)
Other changes				
Interest paid	-	738	-	738
Interest expense	-	(738)	(19)	(757)
Net cash as at 30 June 2025	103,013	(32,935)	(3,561)	66,517
Financing cash flows	69,464	-	-	69,464
Proceeds from borrowings	-	(18,183)	-	(18,183)
Repayment of borrowings	-	6,772	306	7,078
Foreign exchanges adjustments	(6,171)	-	-	(6,171)
Other changes				
Interest paid	-	500	21	521
Interest expense	-	(500)	(2)	(502)
Other changes	-	-	(1,237)	(1,237)
Net cash as at 31 December 2025	166,306	(44,346)	(4,473)	117,487
Financing cash flows	190,695	-	-	190,695
Proceeds from borrowings	-	(34,067)	-	(34,067)
Repayment of borrowings	-	46,478	320	46,798
Foreign exchanges adjustments	(6,719)	-	-	(6,719)
Other changes				
Interest paid	-	-	7	7
Interest expense	-	-	(7)	(7)
Net cash as at 30 June 2026	350,282	(31,935)	(4,153)	314,194

21. Lease liabilities

(Euro 000's)	30 Jun 2026	31 Dec 2025
Non-current		
Lease liabilities	3,519	3,834
	3,519	3,834
Current		
Lease liabilities	634	639
	634	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)	30 Jun 2026	31 Dec 2025
Present value of minimum lease payments due		
- Within one year	634	639
- Two to five years	2,445	2,464
- Over five years	1,074	1,370
	4,153	4,473

(Euro 000's)	30 Jun 2026	30 Jun 2025
Lease liabilities		
At 1 January	4,473	3,801
Interest expense	7	19
Lease payments	(327)	(259)
At 30 June	4,153	3,561
At 30 June		
Non-current liabilities	3,519	3,083
Current liabilities	634	478
	4,153	3,561

22. Acquisition, incorporation and disposal of subsidiaries

There were no acquisitions or incorporation of subsidiaries during the six-month period ended 30 June 2026 and 2025.

23. Winding-up of subsidiaries

There were no operations wound up during the six-month period ended 30 June 2026 and 2025.

24. Related party transactions

The following transactions were carried out with related parties:

24.1 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 30 Jun 2026	Three month period ended 30 Jun 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
Directors' remuneration and fees	319	358	632	629
Directors' bonus	407	294[1]	407	294[1]
Share option-based benefits and other benefits to directors	239	129	479	170
Share award benefits to Directors	98	-	155	-
Key management personnel fees	226	278	425	441
Key management bonus [1]	239	325	239	325
Share option-based and other benefits to key management personnel	238	144	373	185
Share award benefits to key management	51	-	81	-
	1,817	1,528	2,791	2,044

[1] *These amounts related to the performance bonus for 2025 and 2024 approved by the Board of Directors of the Company during H1 2026 and H1 2025, respectively. Director's bonus relates to the amount approved for the CEO as an executive director and key management bonus relates to the amount approved for other key management personnel which are not directors of Atalaya Mining Copper, S.A.*

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.

24.2 Share-based benefits

No share options were granted to the directors or key management personnel during the six-month period ended 30 June 2026 (H1 2025: nil).

24.3 Transactions with related parties/shareholders

i) Transaction with shareholders

(Euro 000's)	Three month period ended 30 Jun 2026	Three month period ended 30 June 2025	Six month period ended 30 Jun 2026	Six month period ended 30 Jun 2025
Trafigura Pte Ltd– Revenue from contracts [a]	49,835	43,648	99,462	66,910
Gains relating to provisional pricing within sales	560	2,041	(923)	2,746
	50,395	45,689	98,539	69,656
Impala Terminals Huelva S.L.U. - Port Handling and Warehousing services [b]	(774)	(247)	(1,321)	(1,376)
Trafigura – Net revenue from contracts	49,621	45,442	97,218	68,280

(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 Q2 2026, the Company completed nil sales transactions under the terms of the Offtake Agreements valued at €nil (Q2 2025: 5 sales valued at €16.7 million). In addition, in Q2 2026, a pricing adjustment of €0.2 million was recorded. These amounts represent the total value of the offtake sales completed during the period and therefore do not reconcile directly to the revenue recognised in the table above.

Spot Sales Agreements

Due to various expansions implemented at Proyecto Riotinto in recent years, volumes of copper concentrate and zinc precipitate have been periodically available for sale outside of the Company's various Offtake Agreements.

In Q2 2026, the Company completed 4 spot sales (Q2 2025: 2 spot sales valued at €28.1 million) valued at €35.2 million. In addition, in Q2 2026, a pricing adjustment of negative €0.4 million was recorded. These amounts represent the total value of the spot sales completed during the period and therefore do not reconcile directly to the revenue recognised in the table above.

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 30 June 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 that the criteria for related party classification are met. This assessment remains unchanged at 30 June 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

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

(Euro 000's)	30 Jun 2026	31 December 2025
Receivable from shareholder (Note 12)		
Trafigura – Debtor balance- subject to provisional pricing	6,081	15,770
	6,081	15,770
Payable from joint venture of shareholder (Note 18)		
Impala Terminals - Payable balance	(113)	(155)
	(113)	(155)

25. 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.

26. 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.

27. Significant events

The following significant corporate events occurred during the six-month period ended 30 June 2026:

Changes in major shareholdings

- On 5 January 2026, Cobas Asset Management, S.G.I.I.C., S.A. notified the Company that its voting rights had decreased from 14.47% to 9.89%.

- On 4 February 2026, Urion Holdings (Malta) Limited, a member of the Trafigura Group and the Company's largest shareholder, completed the sale of 14,000,000 ordinary shares through an accelerated bookbuild. Following completion of the transaction, Urion Holdings (Malta) Limited remained the Company's largest shareholder, holding 10.94% of the Company's issued share capital.

- On 10 April 2026, Cobas Asset Management, S.G.I.I.C., S.A. notified the Company that its voting rights had further decreased to 4.60%.

- On 16 April 2026, Rovida Worldwide Investments Limited notified the Company that it held 3.20% of the Company's voting rights.

Equity offering

- On 28 January 2026, the Company completed an equity offering through an institutional placing and retail offer, issuing 13,000,000 new ordinary shares at a price of £10.00 per share and raising gross proceeds of approximately £130 million (approximately €150 million). The proceeds are intended to support the development of the Group's copper growth projects in Spain and provide additional financial flexibility to advance its growth strategy.

Strategic investment in Lara Exploration Ltd.

- On 2 April 2026, the Group acquired 4,500,000 common shares of Lara Exploration Ltd. through a private placement for a total consideration of C$13.5 million. Following completion of the transaction, the Group held approximately 7.3% of Lara's issued and outstanding share capital. The investment has been designated as a financial asset at fair value through other comprehensive income in accordance with IFRS 9 Financial Instruments. Further details are provided in Note 14.

Share-based payment awards

- On 28 April 2026, the Company granted conditional share awards to executive directors, PDMRs and certain employees under its long-term incentive arrangements. The awards are subject to the applicable vesting and performance conditions and are accounted for in accordance with IFRS 2 Share-based Payment.

28. Events after the Reporting Period

- On 22 July 2026, the Company paid the final dividend in cash out of profit for 2025, approved at the Annual General Shareholders' meeting held on 25 June 2026.