ALUM INVESTMENT PROGRAM 2025

The Investment Program of ALUM SA for the year 2025 involves minimal but strictly necessary costs for:

- Ensuring the operational continuity by extending the lifetime of the red mud pond in compliance with the provisions of the environmental agreements to which ALUM is obligated to comply with;
- The continuation of consolidation works for the hydroseparating vessels;
- Increasing the operational safety of the static and dynamic equipment necessary for the activity of the ALUM departments.

Executive Summary:

ALUM's investment program for the year 2025 requires a total estimated budget of **125,000 USD** and contains 3 investment projects,

US$'000

Company	*No. of investment projects*	*Necessary Capex*
		2025
ALUM SA Tulcea	*3*	*125*

The 3 investment objectives of the Investment Program of ALUM SA for 2025 are structured in two chapters as follows:

- Chapter 1 - Environmental projects to ensure operational continuity – includes one investment objective with a necessary forecasted budget of **86 th. US$**;

- Chapter 2 - Projects for ensuring the operating conditions and production process safe continuity – includes 2 investment objectives with a necessary forecasted budget of **39 th. US$**.

The capacity of performing investments is decisive for the future of ALUM SA and the evaluation of investments is a very important task for ALUM S.A.

The main key aspect of investments request is financial evaluation and budgeting the investments objectives spending.

Financial effort of these investments will be assured both by internal financial resources and by loans, like leasing financing or credits.

Chapter 1 – Environmental projects to ensure operational continuity

Includes an investment objective absolutely necessary mainly for ensuring the operational continuity of the pond (and of the plant) for a period of time of at least 10 years.
The extended Construction Permit for the red mud dams elevation works expires in January 2026 and cannot be extended anymore. The new Construction Permit for the following 4 years have to be obtained for the new red mud pond configuration - with the new 27 hectares of land that were acquired in the period 2022-2023, in the SE side of the pond and which will be attached to the current surface of the pond.
The necessary documentation and works to be done in 2025 are as follows:

- Realization of the exchange of land owned by Alum (sum area of 2 ha), with two privately owned lands (sum area of 2 ha), which are located next to a property of the Tulcea State Domains Agency, equivalent to the SDA road that currently separates the red mud pond from the 27 hectares of land that were acquired in the period 2022-2023.
- Preparation of the necessary documentation to obtain the Building Permit for the new configuration of the pond;
- Realization the Impact study and submitting it to the analysis and approval of environmental authorities;
- Expertise report in order to obtain the safe operation agreement for the works to increase the capacity of the Red mud pond;

Objective Code	Objective name
D-083.21.SRR.01	**Extending the surface of the red mud pond and securing the red mud storage in the S + SE area** This investment objective is scheduled to be completed in December 2025 and is necessary to ensure the operational continuity of the pond (and of the plant) for a period of time of at least 10 years by purchasing 27 + 11 hectares of lands, lands of which 27 hectares were purchased during 2022-2023, and the completion of the studies related to the expansion of the Red mud pond, including the preparation of the necessary documentation to obtain the Building Permit for the new configuration of the pond. Has the total estimated budget for 2025 of **86 thousand USD**.

Chapter 2 – Projects to ensure the operating conditions and the safe continuity of the production process

It includes a number of 2 absolutely necessary investment projects mainly for:

- prevention of possible incidents and accidental stops due to the deterioration in time of the erasures from the foundations of the hydroseparating vessels;
- finalizing of the rehabilitation and extension works of the CCTV monitoring systems;
- renewal of the annual license for the "PDF5 + Full File" database for the Bruker D8 Advance diffractometer within the LCI Service.

Objective Code	Objective name
D-070.25.ALM.01	**Maintenance Capex 2025** The objective is expected to be completed in June 2025 and consists of preventing possible incidents and accidental shutdowns due to the deterioration over time of the slabs from the foundations of the hydroseparator vessels; The total budget forecast for this objective in 2025 is **30 thousand USD**.
D-066.25.ALM.01	**Endowments 2025** The total budget for this investment target in 2025 is **9 thousand USD.** ➢ The investment objective is to complete the rehabilitation and extension works of the CCTV monitoring systems and to renew the annual license for the "PDF5 + Full File" database for the Bruker D8 Advance diffractometer within the LCI Service.

The net budget requested for approval is 125,000 US$.

The key decisions necessary to be taken for investment plane implementation are as follows:

- approval of the Investment Program for 2025;
- the development of the Investment Program according to a detailed schedule;
- establishing and approving detailed action plans for each investment project.

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