BUDGET PRESENTATION - ALUM 2026

As of April, 2026

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1. Main assumptions

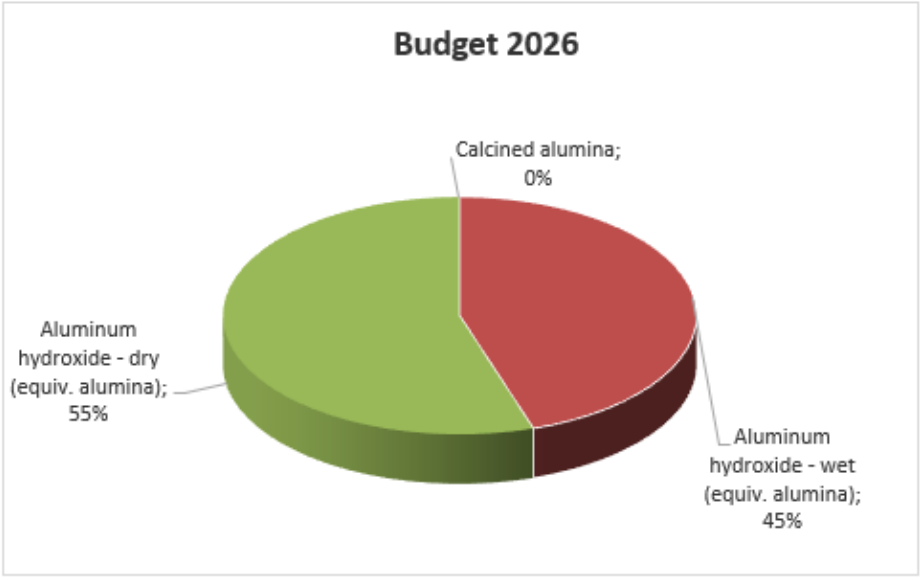
The budget for 2026 is based on the following main assumptions:

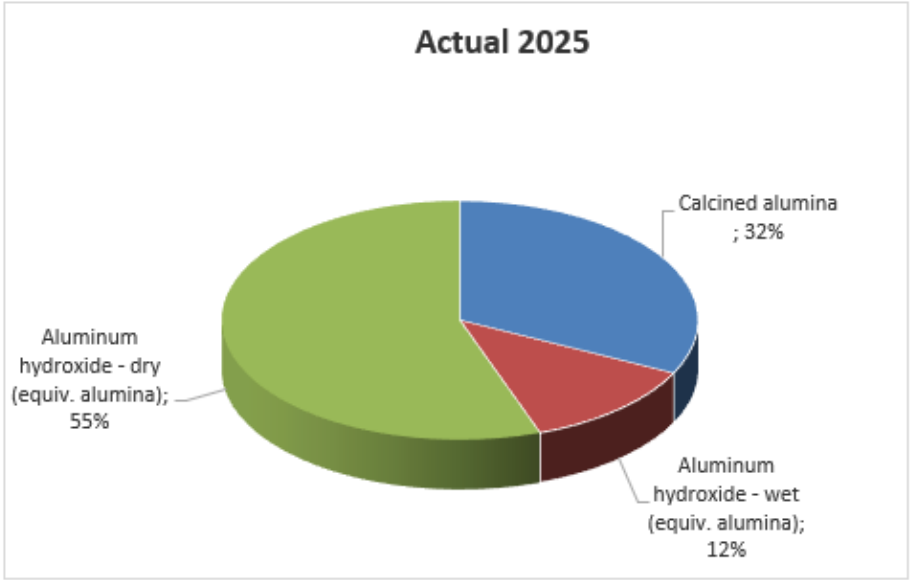
- **maintaining the suspension of the alumina production considering minimum level for expenses;**
- **Alum asct as Alro's agent in relation with the alumina suppliers;**
- **additional income from sale of calcined alumina and hydrate from stock and from import, revenues from sale of scrap iron and sieved bauxite;**
- **continuation of maintenance and repairs activities in order to prepare the equipments and the installations for resuming production.**

2. Sales

	Budget 2026	
	to	%
Calcined alumina	0	0%
Aluminum hydroxide - wet (equiv. alun	322	45%
Aluminum hydroxide - dry (equiv. alum	394	55%
Total sales	**716**	**100%**

	Actual 2025	
	to	%
Calcined alumina	507	32%
Aluminum hydroxide - wet (equiv. alun	191	12%
Aluminum hydroxide - dry (equiv. alum	869	55%
Total sales	**1.567**	**100%**





3. Revenues and expenses budget for 2026

Projected Income Statement for 2026	um	Actual 2025	Budget 2026
EXCHANGE RATE	**ron/usd**	**4,465**	**4,359**
Operational activity :			
Revenues from alumina and hydrate sales		**1.058.947**	**419.769**
Total Operational expenditures :	**usd**	**8.167.556**	**6.904.274**
Operational cost, out of witch:	**usd**	**1.956.384**	**880.795**
Raw materials	usd	236.941	0
Utilities	usd	655.667	678.727
Merchandise expenses	usd	84.512	68.687
Maintenance & repairs	usd	84.282	48.584
Materials & supplies	usd	65.495	49.995
Depreciation	usd	829.486	34.802
Selling costs	**usd**	**48.749**	**43.656**
General and administrative expenses	**usd**	**6.162.422**	**5.979.823**
Operational result	**usd**	**-7.108.608**	**-6.484.505**
Change in Work in Process and Finished Goods Inventory	**usd**	**-361.348**	**-374.215**
Total other operating income	usd	5.920.402	5.354.223
Total other operating expense	usd	15.732.908	145.172
Other Non - Operational result :	**usd**	**-9.812.506**	**5.209.051**
Total financial income	usd	-5.130	0
Total financial expenses	usd	317.799	347.406
Financial result :	**usd**	**-322.929**	**-347.406**
Total revenues :	**usd**	**6.974.219**	**5.773.992**
Total expenses :	**usd**	**24.579.610**	**7.771.067**
Gross result	**usd**	**-17.605.391**	**-1.997.074**
Income tax	**usd**	**0**	**0**
Net result	**usd**	**-17.605.391**	**-1.997.074**