



NEW WAVE

2025 **SUSTAINABILITY** REPORT





MESSAGE FROM THE CEO

INTRODUCTION

06 ABOUT THIS REPORT

08 2025 HIGHLIGHTS

NEW WAVE

“TIME TO RE-WRITE THE FUTURE”

11 WHO WE ARE

**14 MISSION, VISION
AND VALUES**

15 OUR STAKEHOLDERS

INNOVATION & TECHNOLOGY

**18 INNOVATIVE
AND SUSTAINABLE
TECHNOLOGIES**

19 NEW WAVE TECH

24 WAVE ALUMINIUM

29 WAVE LITHIUM

**30 NUMBERS
THAT DRIVE
TRANSFORMATION**

OUR GOVERNANCE

32 GOVERNANCE STRUCTURE

36 ETHICAL CONDUCT

WE ARE WAVERS

SUSTAINABILITY

50 SUSTAINABILITY

**53 ENVIRONMENTAL
MANAGEMENT**

59 SOCIAL INVESTMENT

APPENDICES



INTERACTIVE PDF!

CLICKABLE LINKS IN THE
TABLE OF CONTENTS AND
TOP NAVIGATION MENU.



MESSAGE FROM THE CEO

In 2025, New Wave consolidated important advances in its journey of innovation and sustainability. We took decisive steps to expand our ability to generate positive impact in the mining sector, connecting technological development, socio-environmental responsibility, and sustainable growth.

The Wave Aluminium project, located in Barcarena, Pará, represents the culmination of years of Research and Development and positions New Wave at a new level of scalability. The plant will be the first in the world dedicated to processing bauxite residue using Microwave Technology, bringing our innovation closer to industrial application and reinforcing our commitment to the circular economy and the reduction of environmental impacts.

The Barcarena plant represents a pioneering initiative, offering a solution for the global aluminum industry while serving as a fundamental step toward larger-scale projects around the world. The technology employed by Wave Aluminium will make it possible to eliminate the need for bauxite

residue disposal facilities within the aluminum production chain, while also enabling the production of low-carbon metallic iron.

The year 2025 was also marked by the strengthening of our strategic foundation through the entry of new global investors. In a financing round led by Orion Resource Partners, with participation from existing shareholders and, subsequently, Just Climate, we raised more than US\$120 million. We also secured approval for a R\$221 million credit line from BNDES (Brazilian National Bank for Economic and Social Development) through the “Mais Inovação” program, a significant milestone that supports the construction of the Wave Aluminium Semi-Industrial Plant.

During the year, we expanded our intellectual property and global corporate governance agenda, structured our HSEC (Health, Safety, Environment and Community) Management System in line with international standards, and continued to strengthen our organizational culture through a significant cycle of hiring and investments



Gustavo Emina - New Wave CEO



in workforce development. We believe our people are central to the advancement of our business and to New Wave's ability to transform knowledge into innovative solutions. We continue to invest in people, technology, and governance, convinced that long-standing challenges in the mining and metallurgical sectors can be transformed into tangible opportunities for a more sustainable future.

We have a clear purpose: to promote a sustainable transformation across the global mining and metallurgical industries. We continue to move forward with discipline, collaboration, and a long-term vision, connecting scientific knowledge, industrial capabilities, and strategic partnerships to expand the reach and impact of our solutions. We are fully aware of the scale of our challenge, as well as of our capabilities and potential. At our company, people come first. For this reason, we are confident that the path we are building today will strengthen New Wave as an innovation-driven company capable of contributing to a more efficient, circular, and future-ready industry.

In 2026, we will take another significant step in our history. As part of Wave Lithium's activities, we will commission our first semi-industrial-scale plant in Rio de Janeiro. This facility will be the first in the world to transform low-grade spodumene into Battery-Grade Lithium through the use of Microwave Technology, with the potential to deliver greater efficiency and improved material utilization. With a production capacity of 20,000 tonnes per year, the plant will expand the application of our technology to critical minerals.

Another important milestone will be the consolidation of our presence in the United States, where we will establish our Technology Center in Miami. This hub will enable us to scale our Research and Development capabilities through the application of Artificial Intelligence (AI) via New Wave Digital. We believe that AI will allow us to accelerate and enhance our studies and technological experimentation, enabling us to achieve our purpose and vision in a shorter timeframe.

**THE YEAR 2025
WAS ALSO
MARKED BY THE
STRENGTHENING
OF OUR STRATEGIC
FOUNDATION
THROUGH
THE ENTRY OF
NEW GLOBAL
INVESTORS.**





INTRODUCTION

→ ABOUT THIS REPORT	06
→ 2025 HIGHLIGHTS	08





ABOUT THIS REPORT

This Sustainability Report represents our first structured effort to consolidate and transparently communicate our commitments, practices, and progress related to ESG topics. More than an institutional document, it marks the beginning of a continuous improvement journey, strengthening our strategic vision and enhancing our ability to measure, monitor, and improve our socio-environmental performance.

To ensure consistency and credibility, we sought to align this work with recognized market references, using the Global Reporting Initiative (GRI) Standards as our guiding framework. This approach enabled us to organize relevant information, structure content more robustly, and adopt a reporting logic more closely aligned with international best practices.

This report covers the activities of New Wave Brasil, New Wave Tech, and Wave Aluminium. Wave Lithium and New Wave USA are referenced throughout the report; however, their operations officially commenced only in 2026

and are therefore not included within the reporting scope.

We recognize that this is only the beginning. Over the coming reporting cycles, we will further strengthen our alignment with established standards, expand the level of detail of our indicators, and continue to enhance ESG data governance. Through these efforts, we aim to continuously improve the quality of our reporting and reinforce our commitment to transparency, continuous improvement, and the creation of sustainable value for our stakeholders.

MATERIALITY

In 2025, New Wave conducted its ESG materiality assessment to identify the topics most relevant to its operations, considering strategic, operational, and socio-environmental perspectives.

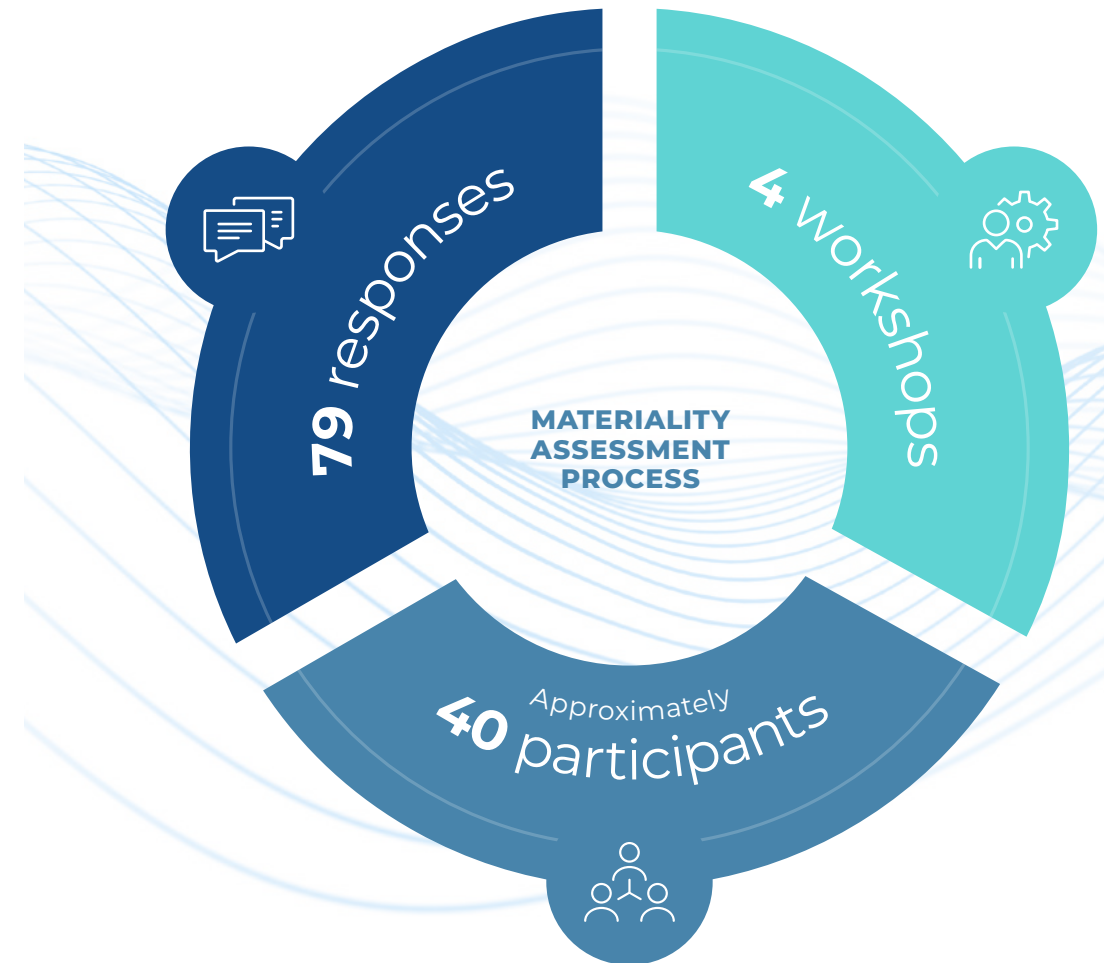


FIGURE 1 – Materiality Assessment Process



To carry out this process, we adopted a methodology structured around three main stages. We began with a benchmarking exercise, analyzing industry reports, references, and best practices to ensure alignment with recognized standards. Next, we prioritized topics through workshops and questionnaires conducted with New Wave's Board of Directors and employees, consolidating internal perspectives on the most relevant issues. We then developed a preliminary Materiality Matrix, submitted it to our shareholders for review, and finalized the matrix based on their input. The final version brought together the prioritized topics and served as a foundation for the report's content and for guiding our sustainability strategy.

The process included the validation of priority topics, engagement with internal areas, the application of a structured questionnaire, and a comparative analysis of perceptions between the Board of Directors and employees. As a result, the Materiality Matrix now serves as a foundation for strengthening the Company's ESG agenda, supporting risk management, identifying opportunities, and aligning executive decision-making with sustainability best practices.



- G2 - Transparency, Ethics and Anti-Corruption
- A3 - Waste and By-products
- S2 - Occupational Health and Safety
- S4 - Human Rights and Integrity
- G3 - Innovation and Technological Development
- A6 - Circular Economy and Materials
- G5 - Economic Performance
- A1 - Energy and Emissions
- S6 - Training and Development
- A5 - Environmental Impacts and Technology
- G1 - Corporate Governance
- S3 - Diversity, Equity and Inclusion
- G6 - Innovative Business Model and Technological Disruption
- G7 - Strategic Investments and Expansion
- S5 - Local Community Relations
- G4 - Operational Efficiency and Productivity
- S1 - Employment and Labor Relations
- A4 - Biodiversity
- A2 - Water and Effluents
- A7 - Climate Change and Adaptation
- S7 - Supplier Assessment

FIGURE 2 – Relevance of Material Topics



2025 HIGHLIGHTS

ZERO lost-time injuries across all operations in 2025.

More than **380 hours** of training delivered at the Barcarena operation, including more than **90** Safety Dialogues and **8** Occupational Health and Safety (OHS) campaigns.

Validation of the bench-scale phase of **Wave Lithium** and preparation for the **implementation of the pilot plant in Rio de Janeiro**.

Publication of the Strategic Intellectual Property and Innovation Policy.

Progress in scaling the **sustainable route for processing** bauxite residue, with the implementation of the Semi-Industrial Plant in Barcarena.

Approval of a R\$ 221 million credit line from BNDES through the “Mais Inovação” program.

Strengthening of the **Intellectual Property** strategy, with a focus on **Green Patents** and the granting of foreign patents.



Publication of the Trade Secret Protection Policy, defining the necessary physical, technical, and legal protection measures.

Creation of the Intellectual Property Executive **Committee** and the Permanent Intellectual Property (IP) **Technical Committee**.

More than **US\$ 120 million** raised in an investment round with the participation of Just Climate and other shareholders.

Admission to the Green Patents fast-track program (INPI) for **Wave Lithium’s first patent application**.





2025 HIGHLIGHTS

Completion of the ESG materiality assessment process and consolidation of New Wave's first Materiality Matrix.



Implementation of processes for the assessment of exceptional cases and **coordinated response to Intellectual Property-related incidents.**

Life Cycle Assessment (LCA) studies, conducted in accordance with ISO 14040 and ISO 14044 standards, identified environmental benefits across all impact categories assessed, particularly in climate change and cumulative energy demand.

Development of the HSEC Management System aligned with IFC Performance Standards and **World Bank guidelines.**

Definition of internal forms for the reporting and assessment of potential **inventions and trade secrets.**

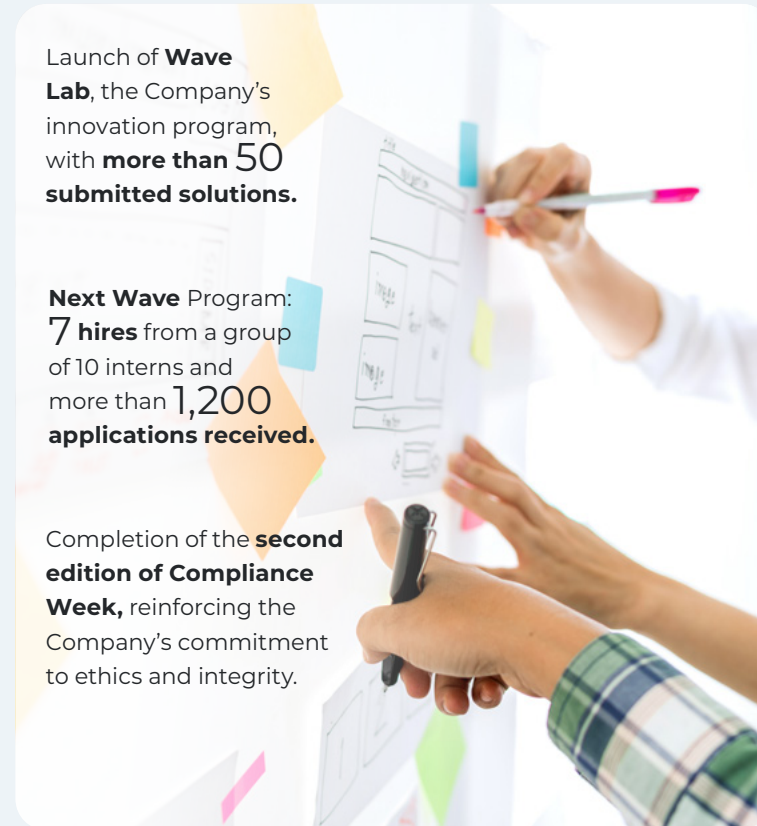
Strengthening of Information Security through improvements to the Company's digital infrastructure, enhancing internal governance and protection against potential cyberattacks.



Launch of **Wave Lab**, the Company's innovation program, with **more than 50 submitted solutions.**

Next Wave Program: **7 hires** from a group of 10 interns and more than **1,200 applications received.**

Completion of the **second edition of Compliance Week**, reinforcing the Company's commitment to ethics and integrity.



Supply chain workshop with 37 companies from the State of Pará aimed at identifying and **developing local suppliers** for both the construction and operation phases of the Barcarena plant.

Generation of hundreds of direct and indirect jobs during the implementation phase of the Barcarena plant.

NEW WAVE

“TIME TO RE-WRITE THE FUTURE”

- WHO WE ARE 11
- MISSION, VISION AND VALUES 14
- OUR STAKEHOLDERS 15





WHO WE ARE

New Wave is a global technology organization focused on developing innovative and sustainable routes and solutions for the mining and metallurgical sectors.

We operate across multiple jurisdictions, including the United States, Uruguay, Luxembourg, and Brazil, with our headquarters located in Rio de Janeiro, Brazil. Guided by creativity and a drive to challenge the status quo, we transform long-standing mining and metallurgy challenges into tangible opportunities through pioneering and scalable technologies.

Our activities are driven by innovation with purpose. We seek to be a game changer in the market. We currently hold four Green Patents in Brazil, recognized for their sustainability attributes and demonstrating the significant potential of our technologies to contribute to climate change mitigation, as well as four international patents. All of these innovations are associated with solutions designed to address one of the world's

WITH AN AGILE, BOLD, CHALLENGER, AND SAFETY-ORIENTED MINDSET, WE ARE DRIVEN BY THE PURPOSE OF PROMOTING A SUSTAINABLE TRANSFORMATION ACROSS THE GLOBE.



largest environmental liabilities. Through these efforts, we reinforce our commitment to advancing the circular economy, reducing emissions, and promoting the more efficient use of natural resources.

With an agile, bold, challenger, and safety-oriented mindset, we are driven by the purpose of promoting a sustainable transformation





NEW WAVE

NEW WAVE
TECH

WAVE ALUMINIUM



WAVE LITHIUM



WAVE NICKEL

FIGURE 3 – New Wave Corporate Structure

across the globe through the development of technologies for the mining and metallurgical industries.

New Wave Tech is a Technology Center dedicated to the research and development of new technologies for the recovery of strategic minerals. We bring together highly qualified professionals under a unified management structure, supporting the advancement of solutions developed by other companies within the group, including Wave Aluminium, Wave Nickel, and Wave Lithium, as well as other strategic New Wave initiatives.

At **Wave Aluminium**, we have developed a disruptive Microwave Technology that enables

the processing of bauxite residue, transforming this material into products with commercial potential while reducing the impacts associated with storage in dams and stockpiles.

Through **Wave Lithium**, we are also expanding our role in the energy transition by developing technologies that add value to lithium produced in Brazil prior to export, enabling more efficient and sustainable processing. In doing so, we support national industrial development and contribute to a more responsible and strategic supply chain.

Wave Nickel is positioned as an innovative solution for the energy transition, featuring a groundbreaking technology focused on

processing low-grade nickel, unlocking value from marginal deposits and contributing to the supply chain of critical minerals.

In May 2025, we further strengthened our growth trajectory by welcoming two new strategic investors: Orion Resource Partners, a global investment firm specializing in metals and materials essential to sustainable economic growth and the energy transition, and Just Climate, an investment manager focused on scalable solutions for the highest-emitting sectors of the economy. These developments reinforce our ambition to lead the transformation of the mining and metallurgical sectors on a global scale through technology and sustainability.



WHERE WE OPERATE

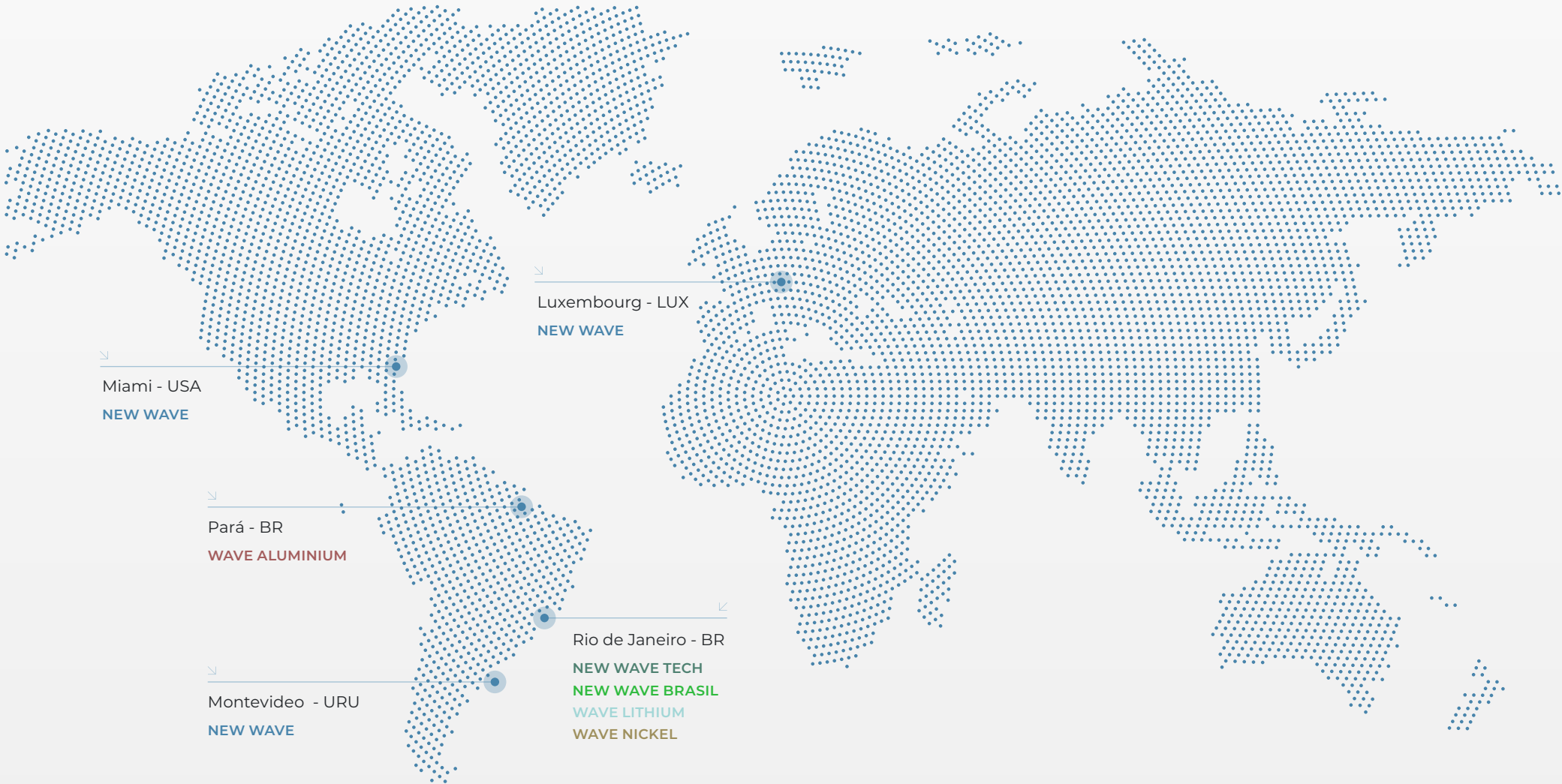


FIGURE 4 – Company Locations



MISSION, VISION AND VALUES

At New Wave, we believe that innovation and sustainability go hand in hand. For this reason, our activities are guided by a clear mission, an ambitious vision, and values that shape our decisions every day.

MISSION

To develop and implement sustainable technological solutions, providing high-quality products and services that meet our customers' needs.

Through this, we seek to promote harmony between human progress and the protection of the ecosystem.

VISION

To be recognized as the driving force behind the world's sustainable transformation.

We believe that technology can be a powerful tool for promoting harmony between human progress and the protection of the global ecosystem.

We aspire to lead the transition toward a greener society, creating a positive impact on the planet while empowering our customers to achieve their business objectives.

VALUES

Our values serve as a compass that guides our actions and decisions. They provide direction for daily conduct and strategic development.

They also promote alignment among all employees around a shared set of expectations and objectives.



People First



Creativity and Innovation



Agility



Work Environment



Safety



Global Company



Ethics and Sustainability



Circular Economy

FIGURE 5 – New Wave Values



OUR STAKEHOLDERS

We understand that structured dialogue with stakeholders is an essential part of building a sustainable business with a long-term perspective. We operate in the mining sector and in the mineral analysis services segment, including chemical and geochemical analyses and laboratory testing, with a strong focus on Research and Development. We develop and operate laboratory-, pilot-, and semi-industrial-scale testing facilities, with our primary deliverables being technologies and processes designed to transform mining and metallurgical operations, making them more sustainable, efficient, and aligned with the demands of the energy transition.

This journey is built through partnerships. The raw materials used in our studies, including bauxite residue and other minerals, are supplied primarily by strategic partners. Our high-technology equipment is either developed in-house or sourced from specialized global suppliers, ensuring technical excellence and innovation. For the implementation of the Semi-Industrial Plant in Barcarena, we work with AtkinsRéalis, a global engineering company, as well as local suppliers of materials and services, strengthening our connection with the region and our value chain.

INVESTOR RELATIONS

We maintain relationships with our shareholders and investors based on fairness and transparency, regardless of ownership interest. We ensure absolute confidentiality regarding information, strategies, and results that are not yet publicly available, reinforcing our commitment to integrity, information security, and fair treatment of all investors.

SUPPLIER RELATIONSHIPS

We engage suppliers based on technical, commercial, reputational, environmental, and ethical criteria, ensuring equal access to information throughout all bidding and procurement processes. We operate with transparency and impartiality, always aligned with our standards of integrity and respect for Human Rights. One example is the EPCm (Engineering, Procurement and Construction Management) contract established for the Semi-Industrial Plant in Barcarena, which includes detailed



engineering, equipment procurement, and construction management services.

In 2025, supplier spending at Wave Aluminium increased significantly, reaching approximately five times the level recorded in 2024 as a result of progress in the construction of the demonstration plant in Barcarena. At New Wave Tech, spending decreased compared to the previous year, reflecting the prior cycle of intensive investments in infrastructure, operational upgrades, machinery and equipment acquisition for workshops, and the implementation of the Microwave Technology laboratory at the Technology Center in Caxias.

All suppliers undergo a background check process that assesses the integrity, financial health, and legal compliance of partner companies. In addition, all contracts include clear provisions regarding labor, tax, and social security obligations, as well as full compliance with Occupational Health and Safety requirements. We do not tolerate forced labor, child labor, or any form of modern slavery within our value chain. Should any irregularity be identified, appropriate contractual and legal measures are taken. We also require strict confidentiality regarding all information accessed in the context of commercial relationships.

This procurement model is directly connected to our internal innovation capabilities. We operate a state-of-the-art research center that brings together integrated Applied Research and development facilities dedicated to the preparation and processing of raw materials. The site houses three chemical-physical and mineralogical laboratories equipped with proprietary and acquired technologies, which have already resulted in four Green Patents granted by Brazil's National Institute of Industrial Property (INPI) and four international patents.

Internally, we reinforce that employees must act with independence and integrity in all interactions with suppliers. Accepting or offering improper advantages, gifts outside internal guidelines, or any benefit capable of influencing professional decisions is prohibited. Situations involving risk or non-compliance must be reported immediately to the responsible manager. For cases involving violations of our Code of Ethics, we maintain an independent Ethics Channel that guarantees the anonymity of the reporting party.

MEMBERSHIP IN ASSOCIATIONS



Brazilian Business Council for Sustainable Development (CEBDS)

We have been a member of the Brazilian Business Council for Sustainable Development (CEBDS) since 2023. CEBDS is a nationally and internationally recognized organization dedicated to addressing major challenges such as climate change, nature conservation, and social issues. Innovative research, partnerships with governments and civil society, and other initiatives are part of its strategy to encourage leaders across different sectors to adopt more sustainable practices.

For New Wave, being part of this organization is an opportunity to engage more closely with other companies and contribute collectively to the transition toward a greener, cleaner, more inclusive economy that is attentive to Human Rights. Technical visits and participation in discussions on climate, biodiversity, and social impact are among the activities available to member organizations.



Ethos Institute

Our decision to join the Ethos Institute stemmed from the purpose of continuously strengthening our governance culture. As a global company dedicated to developing innovative and sustainable technologies for the mining and metallurgical sectors, New Wave remains committed to adopting practices that contribute to a more ethical, fair, and responsibly driven society.

Through this partnership, New Wave actively participates in Ethos initiatives and events, strengthening its ESG agenda and advancing actions related to ethical conduct, social responsibility, sustainable development, and corporate transparency.

INNOVATION & TECHNOLOGY

→ INNOVATIVE AND SUSTAINABLE TECHNOLOGIES	18
→ NEW WAVE TECH	19
→ WAVE ALUMINIUM	24
→ WAVE LITHIUM	29
→ NUMBERS THAT DRIVE TRANSFORMATION	30





SUSTAINABLE AND PIONEERING TECHNOLOGIES

Technology is the link between scientific knowledge and the tangible transformation of industry. The solutions developed by New Wave reconfigure traditional processes and create new possibilities for resource utilization, with a focus on efficiency, innovation, and long-term value creation. These technologies are designed to operate at scale, connecting Applied Research with industrial development to address structural challenges in the mining and metallurgical sectors in a consistent and sustainable manner.

The methods developed promote the circular economy by transforming waste into inputs for the production of new materials, reshaping

production cycles. This approach enables a processing model that combines economic development with social well-being, strengthening a sustainability-driven business model.

Our innovative process uses microwaves to enable a new way of processing strategic metals that are essential to the global energy transition. Developed at our Technology Center, this technology increases magnetic susceptibility and reactivity, enabling energy transfer rather than heat transfer.

Another benefit is that this process can be powered by renewable energy, eliminating impacts associated with traditional mining

processes that rely on polluting energy sources such as fossil fuels. This technology serves as a differentiating factor in the industrial routes developed for Wave Aluminium and Wave Nickel.

Our approach translates into solutions that maximize resource utilization, reduce the need for waste disposal, and contribute to the development of more efficient value chains. By integrating different disciplines and technical capabilities, we continue to develop technologies that can be applied in real industrial settings, reinforcing our commitment to responsible innovation and positive impact generation.

**OUR INNOVATIVE PROCESS
USES MICROWAVES TO
ENABLE A NEW WAY OF
PROCESSING STRATEGIC
METALS THAT ARE
ESSENTIAL TO THE GLOBAL
ENERGY TRANSITION.**





NEW WAVE TECH

New Wave Tech is New Wave's innovation company, dedicated to developing sustainable technological solutions for the current challenges faced by the mining, metallurgical, and waste recovery industries. We seek to create socially and environmentally responsible routes while maintaining a permanent commitment to integrating sustainability into our research, processes, and decision-making. Through our Technology Center, which serves as a hub for innovation, we focus on the processing of strategic minerals, particularly metals that are essential to the energy transition, such as Rare Earth Elements (REEs), directly contributing to a more technological and sustainable future.

Our Technology Center, located in Duque de Caxias, Rio de Janeiro, combines modern infrastructure with a multidisciplinary team dedicated to transforming knowledge into practical solutions. We continuously pursue innovation to accelerate the development of technologies that improve industrial efficiency, reduce

environmental impacts, and maximize the use of mineral resources. Our commitment is clear: to transform waste into positive resources for humanity and the environment, creating alternatives that strengthen sustainability within the mining sector.

To support this agenda, we have structured our laboratories in Rio de Janeiro in an integrated and specialized manner. Our facilities include the Characterization Laboratory, where physical-chemical and material characterization analyses are conducted to ensure quality control of raw materials and products; the Research and Development (R&D) Laboratory; and the Microwave Technology Laboratory, dedicated to advancing solutions based on this technological route. This structure ensures technical rigor, process control, and the continuous evolution of our technologies.

The advances generated by New Wave Tech have already resulted in significant achieve-

**OUR COMMITMENT IS TO
TRANSFORM WASTE INTO
POSITIVE RESOURCES
FOR HUMANITY AND THE
ENVIRONMENT.**



ments. Technologies developed at our Technology Center have been awarded four Green Patents by Brazil's National Institute of Industrial Property (INPI), as well as four additional patents granted in Canada, the United States, Jamaica, and Russia, reinforcing our ability to innovate responsibly and deliver solutions aligned with global sustainability and energy transition demands.



CHARACTERIZATION LABORATORY

At our Characterization Laboratory, we carry out technical procedures aimed at developing a comprehensive understanding of the properties of the raw materials and products generated through our processes.

Raw materials and products are analyzed either as loose powders or converted into fused beads using our Fusion Machine before being analyzed by X-Ray Fluorescence (XRF), which enables the identification of the elements present and the determination of elemental

composition across a wide concentration range. Figure 6 shows the Fusion Machine and XRF equipment.

For more precise chemical analyses and for elements present at low concentrations or with low atomic mass, such as sodium and lithium, chemical digestion is required. This process converts solid materials into liquid form for subsequent analysis using Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) or Atomic Absorption



FIGURE 6 - Fusion Machine (left) and XRF equipment (right).



FIGURE 7 - ICP-OES equipment (left) and AAS equipment (right).



Spectrometry (AAS) equipment (Figure 7). ICP-OES and AAS techniques allow the quantification of elements present in each sample. In the case of ICP-OES, quantification can range from major concentrations to trace levels, reaching parts-per-billion concentrations.

We currently apply four distinct methodologies, all conducted under rigorous operational protocols. For samples with highly complex matrices or when exploratory analyses are required, we use a Microwave Digestion System (Figure 8) to optimize sample preparation, reducing digestion time and minimizing losses of volatile elements.

All analyses are performed inside fume hoods equipped with gas scrubbing systems, ensuring employee safety and environmental control. We adopt standardized procedures, strict reagent management, and continuous monitoring of laboratory conditions, ensuring analytical accuracy, traceability of results, and compliance with best practices in safety and sustainability.

The Characterization Laboratory also includes a Carbon and Sulfur Analyzer (Figure 9), which enables the precise determination of carbon and sulfur contents in solid materials. This technique provides rapid, reproducible



FIGURE 8 - Microwave Digestion System.

FIGURE 9 - Carbon and Sulfur Analyzer (left) and DLS equipment (right).



results and is widely used for quality control and material characterization. Another piece of equipment available in the laboratory is the Dynamic Light Scattering (DLS) particle size analyzer (Figure 9), which measures average particle size and particle size distribution in suspensions or emulsions based on the analysis of Brownian motion. The technique evaluates fluctuations in the intensity of light scattered by moving particles, allowing the determination of hydrodynamic diameter and the assessment of colloidal stability.

The Characterization Laboratory also houses a Scanning Electron Microscope with Energy Dispersive X-ray Spectroscopy (SEM/EDS) (Figure 10), which provides high-resolution images



FIGURE 10 - SEM equipment and EDS detector (left) and X-Ray Diffractometer (right).

of material surfaces through the scanning of an electron beam across the sample. This technique enables detailed observation of morphology, texture, and topography with significant depth of field. The integrated EDS system allows qualitative and quantitative identification of chemical elements, providing information on elemental composition and distribution within specific regions of the sample.

To complement the detailed characterization of analyzed samples, the laboratory is equipped with an X-Ray Diffractometer (XRD) (Figure 10), used for the identification and characterization of crystalline phases in solid materials.

Combined with the other analytical methodologies employed, this technique enables the monitoring of structural transformations resulting from temperature variations and other process parameters, making it essential for process control and optimization at our Technology Center.





RESEARCH AND DEVELOPMENT (R&D) LABORATORY



At the Research and Development (R&D) Laboratory, we carry out activities aligned with the needs of New Wave's strategic projects, focusing on proof-of-concept studies for new processing routes and mineral beneficiation unit operations. Experimental procedures include processes such as Microwave Energy Transfer (MET), acid baking (microwave-assisted acid heating), carbothermic reduction, leaching, chemical precipitation, solvent extraction, among others. As in the Characterization Laboratory, all handling of volatile reagents is performed in fume hoods, with appropriate safety measures and environmental controls in place. Although some testing methodologies are still being consolidated, all activities strictly follow laboratory best practices and safety

standards for chemical handling. The highest reagent consumption is primarily associated with hydrochloric acid and sulfuric acid.

With regard to storage, we maintain a structured system designed to ensure safety, traceability, and access control. Reagents in active use are stored within the fume hoods in appropriate compartments for testing activities. Sealed reagents held in inventory are stored in restricted-access containers available only to Laboratory and R&D personnel. These are segregated into controlled reagents, which include regulated substances duly licensed by the Federal Police, the Army, and the Civil Police, and non-controlled reagents.

MICROWAVE TECHNOLOGY LABORATORY



The Microwave Technology Laboratory, one of the few of its kind in the world, is dedicated to the development and validation of applications based on microwave-assisted heating, using high-precision instruments for material characterization and rigorous process control. Among its key pieces of equipment is the VNA (Vector Network Analyzer), a measurement instrument used for the characterization of radiofrequency and microwave systems. The equipment measures scattering parameters (S-parameters), including reflection and transmission coefficients, enabling the analysis of system behavior across different frequencies and the determination of the intrinsic electromagnetic properties of dielectric and magnetic materials.

The laboratory also includes bench-scale microwave systems designed for direct application in process development, enabling studies and the advancement of technologies based on microwave-assisted heating. These systems provide precise control and fine adjustment of operating parameters, supporting proper process parameterization and optimized process development.

This technological infrastructure is essential to advancing research into innovative thermal processes, ensuring control, efficiency, and safety across the applications developed by New Wave Tech.



WAVE ALUMINIUM

Wave Aluminium offers a new perspective on addressing one of the aluminum industry's longstanding challenges: bauxite residue. Our process is capable of transforming this material into positive resources for both humanity and the environment.

Through our pioneering technology, developed in Brazil, we promote the sustainable processing of bauxite residue, transforming an environmental liability into a value-generation opportunity. Our industrial route uses Microwave Energy Transfer (MET) technology to convert residue stored in dams or stockpiles into products with commercial potential, directly contributing to the circular economy and the reduction of environmental impacts.

Through this technology, we seek to transform waste into resources through an innovative and efficiency-driven approach. Our method stands out for its ability to sustainably recover bauxite residue, with the potential to utilize 100% of the material when considering the

co-products generated by our process. It also offers high selectivity in material processing and separation through the use of microwaves.

As part of the evolution of this solution, in January 2023 we entered into an agreement with Alunorte, Hydro's alumina refinery, to build the world's first Semi-Industrial Plant dedicated to processing 50,000 tonnes of bauxite residue per year in Barcarena, Pará. Its implementation places the State of Pará at the forefront of technological innovation worldwide.

This initiative also reflects the convergence of the companies' sustainability agendas. Alunorte has established ambitious goals for the management of this material, including the objective of utilizing 10% of the bauxite residue generated by 2030 and the ambition of eliminating the need for new permanent storage facilities by 2050. In this context, Wave Aluminium's technology directly contributes to achieving these goals by creating an innovative route for the recovery and valorization of bauxite residue.





As a result, New Wave aims to enable the production of iron and strategic materials and minerals, including titanium dioxide, silica gel, alumina, and Rare Earth Elements (REEs). This process promotes the circular economy, as iron products derived from bauxite residue do not require non-renewable raw materials such as iron ore.

In addition, these iron products have a lower environmental footprint and do not gener-

ate metallurgical slag, since their production process is more efficient and operates at lower temperatures than conventional technologies.

Another initiative involving the non-ferrous fraction is currently underway in partnership with the University of São Paulo (USP), investigating its application as a supplementary cementitious material. The objective of this study is to enable the utilization of 100% of the bauxite residue.

RISK MANAGEMENT

During 2025, as part of the governance structure of the Wave Aluminium project, a Risk Workshop was conducted to assess the risks associated with the implementation of the project in Barcarena. As a first step, historical project information was collected and individual sessions were held with all impacted business areas to support the initial risk mapping process.

Subsequently, three workshop sessions were conducted with the different areas. As a result, 42 risks were identified and classified according to their likelihood and impact. All risks were then prioritized and action plans were developed, resulting in 284 planned actions, of which 141 had been completed by the end of 2025.

As a result of these efforts, five risks were considered mitigated, while thirteen others had their criticality reduced through the implementation of the actions described above.

OUR NUMBERS



3 workshop sessions



42 identified risks



284 planned actions



141 actions completed
in 2025



5 mitigated risks and

13 risks with reduced
criticality

WAVE ALUMINIUM SEMI-INDUSTRIAL PLANT

The Wave Aluminium Plant, located within Alunorte's industrial complex in Barcarena, Pará, represents a strategic step toward validating our technology at a semi-industrial scale, bringing innovation closer to practical application in one of the world's leading alumina production hubs. With approximately R\$250 million in proprietary investment, the project is being developed within an area already structured by Alunorte, contributing to the reduction of environmental impacts associated with construction while enabling the adoption of environmental controls and monitoring practices aligned with industry best practices.

From its earliest stages, the project was structured around a comprehensive risk assessment process designed to identify and prevent potential operational, environmental, and reputational impacts. When necessary, we rely on our Reputational Crisis Management Manual, a corporate tool that establishes clear procedures to promptly engage the appropriate teams and ensure the proper management and remediation of any incidents. We also maintain a dedicated Emergency Response Plan (ERP), with defined protocols for rapid and coordinated response.



In 2025, efforts were focused on preparing the area allocated to Wave Aluminium for the installation of the Semi-Industrial Plant and on establishing the physical infrastructure of the facility. We completed the necessary civil works and began installing the foundations and concrete structures that will support the equipment for the next phase of the project. During the final months of the year, we initiated the first structural steel assembly activities as part of the preparation for the electromechanical installation phase scheduled for 2026, when operation of the pilot or semi-industrial plant is expected to begin.

During the same period, two Wave Belt units were assembled in Caxias: one designated for future installation in Barcarena and another smaller-scale unit retained at the Technology Center for testing and operational parameter development. Health and safety performance remained strong throughout the year, with zero lost-time injuries recorded in 2025.

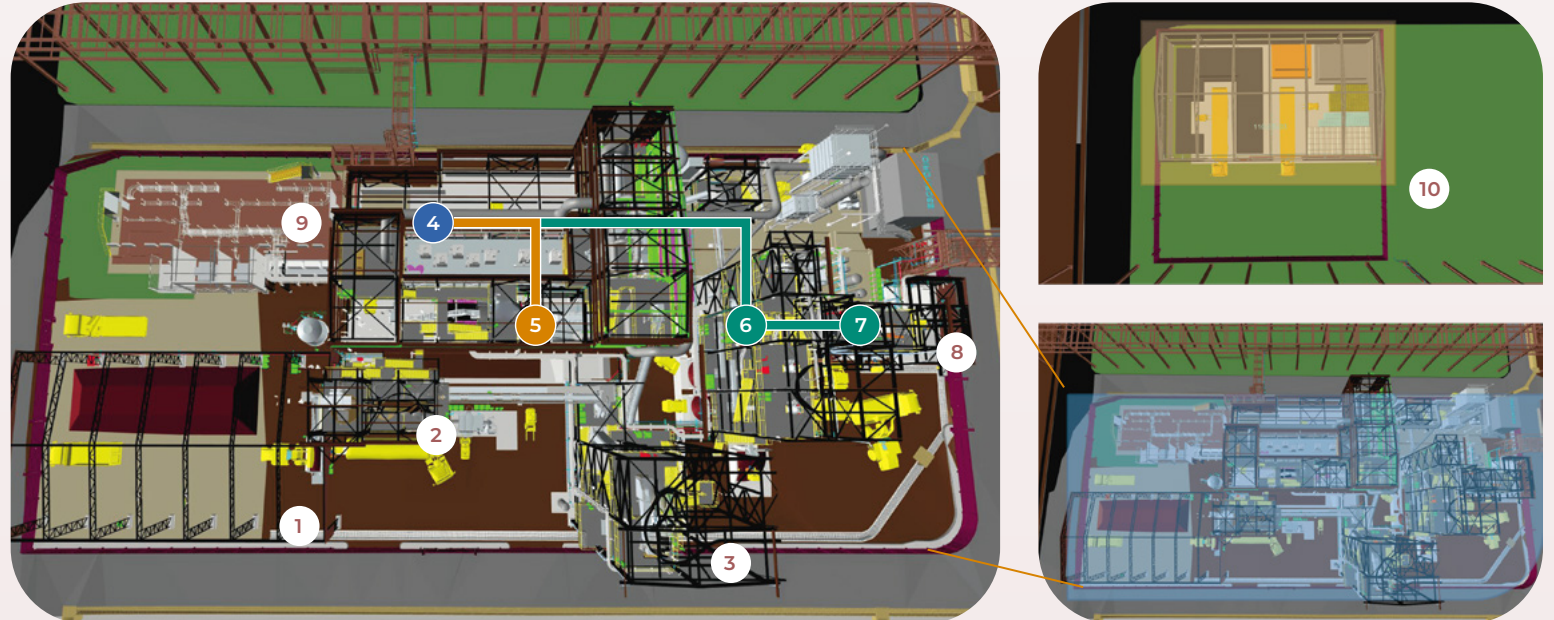
Within the social pillar, particularly regarding Community Engagement and Relations, we highlight the integration of our communication channels, including the Contact Us platform and the Whistleblower Channel, into Hydro's

Direct Channel, an initiative already well established within the local community. This integration enhances transparency and strengthens the process for receiving and addressing inquiries, concerns, reports, and potential incidents related to our activities.

Reinforcing our commitment to compliance and corporate values, we also conducted, with the support of a specialized external consultancy, a review of labor management practices related to third-party workers engaged in the construction activities of the Wave Aluminium project.

TRANSFORMING BAUXITE RESIDUE INTO IRON AND CO-PRODUCTS

The Wave Aluminium pilot plant focuses on the recovery of iron and co-products, using bauxite residue from the Bayer process as its main input. The disruptive Wave Aluminium process reduces iron fractions using microwave technologies.



1. BAUXITE RESIDUE
Area for storing bauxite residue, the raw material for the process.



2. MIXING
At this stage, the bauxite residue is combined with other inputs, such as reducing agents and binders, which will feed the plant.



3. GREEN PELLOTS
The material undergoes mixing and pelletizing to form pellets from the bauxite residue generated in the Bayer process.



4. WAVE BELT
Equipment developed by Wave Aluminium in which bauxite residue is transformed into iron and co-products. The MET (Microwave Energy Transfer) uses microwave Technology as the main technological innovation.



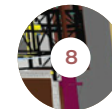
5. INGOTS
The iron produced can be recovered in an induction furnace and molded into Ingot, which are blocks of solid metal.



6. MAGNETIC SEPARATOR
Alternatively, the material from the Wave Belt can be subjected to density sorting and magnetic separation to recover the iron.



7. IRON BRIQUETTES
In this route, the recovered iron is compacted into briquettes, which are solid blocks obtained by compacting the product.



8. SUPPORT AREA
Area for plant operation support activities.



9. SUBSTATION
Structure responsible for supplying and controlling the plant's energy.



10. STORAGE LAYOUT
Space for storing raw material used in process.

LEGEND OF POSSIBLE ROUTES:

ROUTE 1:



ROUTE 2:





WAVE ALUMINIUM SUSTAINABILITY BENEFITS*

Transforming bauxite residue into marketable products. Multiple initiatives aligned with the Sustainable Development Goals (SDGs).



* Measured through a Life Cycle Assessment (LCA) study conducted by the independent consultancy Chapman Consulting in 2025. The study adopted a cradle-to-gate approach. Background data (material and energy input production):ecoinvent 3.11. Impact assessment method: ReCiPe Midpoint H. The results presented below consider industrial-scale implementation.

¹ Acidification: measures chemical changes that alter the natural balance of soils and water bodies.

² Ecotoxicity: the potential of substances released throughout the life cycle to cause harmful effects on human health and ecosystems.



GLOBAL WARMING POTENTIAL

46% lower
CO₂ eq emissions, helping
to prevent climate change

(Per tonne of metallic iron at industrial scale)



LAND USE

31% less land use (m²)



LOWER WASTE GENERATION

Through the recovery of
100% of the bauxite residue



TOTAL ENERGY DEMAND

35% lower

(MJ per kg of Fe)



SOCIAL RESPONSIBILITY

Employment generation,
and income creation, boosting
economic activity and improving
quality of life



(MJ PER KG OF FE)

21% lower

(m³ H₂Oe)



SUPPLY CHAIN DEVELOPMENT

Production of sustainable raw
materials, CREATING VALUE
across the value chain



ACIDIFICATION¹

52% lower impact

(mol H⁺ eq per kg of Fe)



MARKET POTENTIAL

180 million tonnes of bauxite
residue unlocked through Wave
Aluminium technology

US\$ 30 billion per year



ECOTOXICITY²

49% lower impact

(CTUe)



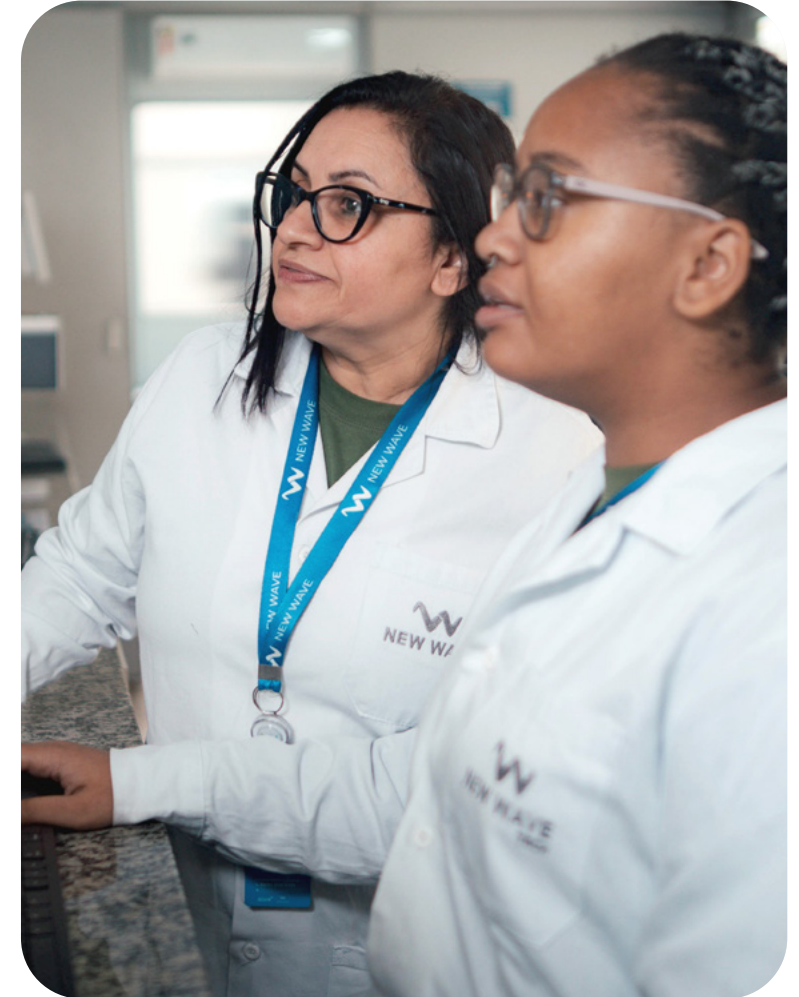


WAVE LITHIUM

Wave Lithium is working to create new pathways toward a greener energy transition, particularly in response to the growing global demand for lithium-ion batteries, which are rechargeable, light-weight, and offer high energy density. With a focus on innovation and sustainability, we are developing technologies that enable the processing of this strategic metal in Brazil, helping strengthen the country's mining industry and expand the positive impact of the lithium value chain.

Our technology promotes a more efficient and sustainable processing route, using microwave-assisted phase conversion to increase mineral extraction efficiency. It also stands out for reducing the generation of fine particulate matter through recirculation between process stages.

Unlike traditional spodumene conversion processes, our solution eliminates the need for high temperatures and reduces the use of reagents with significant environmental impacts, reinforcing our commitment to transforming lithium processing through a modern, responsible approach aligned with global clean energy demands. As mentioned previously, in 2026 we will commission our first semi-industrial-scale plant in Rio de Janeiro, the first facility in the world capable of transforming low-grade spodumene into Battery-Grade Lithium through the use of Microwave Technology.





NUMBERS THAT DRIVE TRANSFORMATION



PEOPLE

Total employees: 139

ZERO lost-time injuries

ZERO cases of discrimination

Various training programs related to Occupational Health and Safety were conducted, including Regulatory Standards (NRs), environmental requirements, and Compliance guidelines.

With the support of an external consultancy, we carried out a review of labor management practices related to third-party workers engaged in the Wave Aluminium project.



HEALTH AND SAFETY _Operational Units

New Wave Tech
Total employees: 71

MORE THAN 170
thousand hours worked

MORE THAN 700
training hours

MORE THAN 250
Safety Dialogues conducted

12 Occupational Health and Safety (OHS) campaigns

Wave Aluminium
Total employees: 11

MORE THAN 13.7
thousand hours worked

MORE THAN 380
training hours

MORE THAN 90
Safety Dialogues conducted by internal teams or partner companies

8 Occupational Health and Safety (OHS) campaigns



CULTURE AND DEVELOPMENT

130 employees participated in New Wave Day

108 onboarding hours

5 leadership meetings ("Leadership Route")

58 Individual Development Plans (IDPs) recorded

2 annual feedback cycles

53 participants in Coffee with the CEO & Directors sessions

36 participants in Lunch with the Board sessions



SUPPLY CHAIN _ BARCARENA

Local procurement in Barcarena accounted for nearly 50% of contracts, exceeding the initial target of 10%.

36 suppliers in Pará

19 suppliers in Barcarena

OUR GOVERNANCE

→ GOVERNANCE STRUCTURE 32

→ ETHICAL CONDUCT 36





GOVERNANCE STRUCTURE

Our governance structure is designed to ensure strategic direction, agility in decision-making, and close oversight of execution. New Wave's Executive Management is led by Chief Executive Officer (CEO) Gustavo Emina and consists of six Executive Officers responsible for leading the Company's strategic functions.

The Board of Directors is composed of five members and is responsible for defining the overall direction of the business, deliberating on strategic decisions, and overseeing Executive Management. Members of both the Executive Management and the Board of Directors serve two-year terms.

ORGANIZATIONAL STRUCTURE

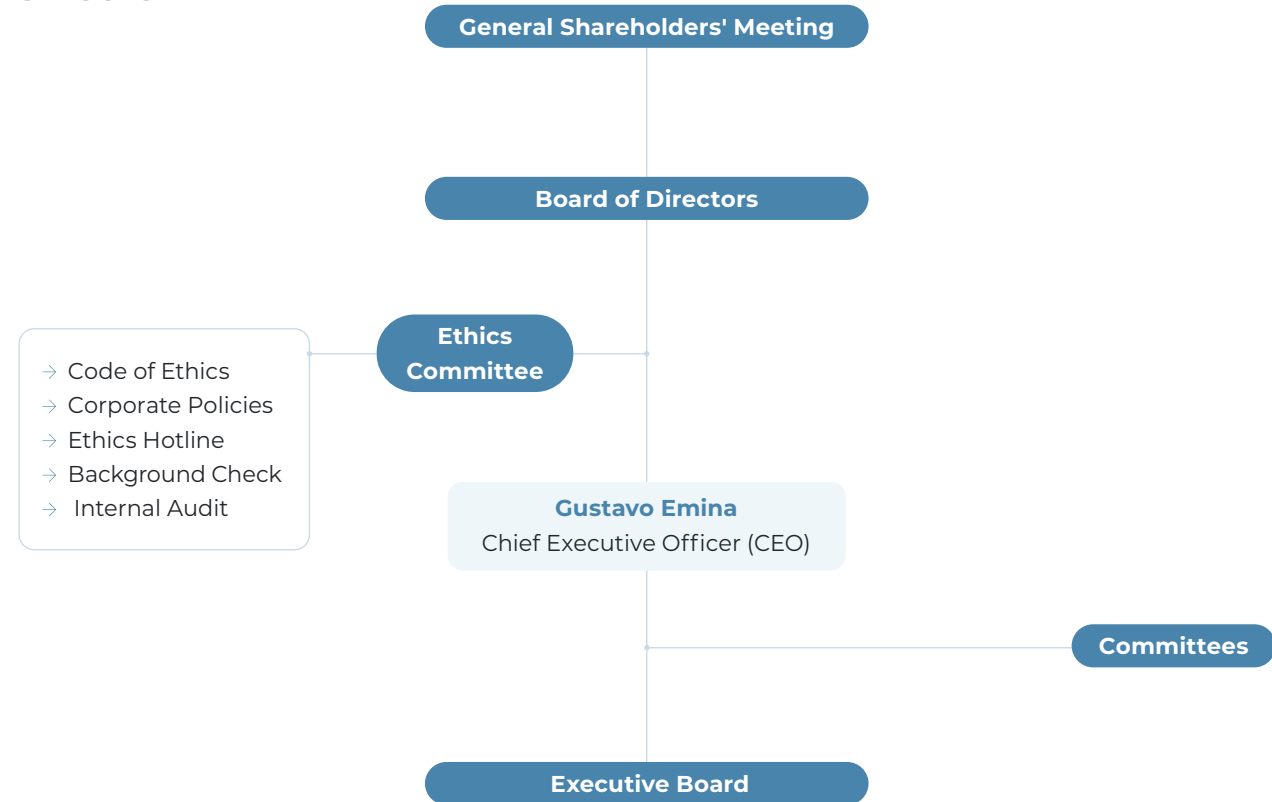


FIGURE 12 – New Wave Organizational Structure



EXECUTIVE MANAGEMENT

GUSTAVO EMINA CHIEF EXECUTIVE OFFICER (CEO)

Founder of New Wave, Emina is also a member of the Advisory Board of the Lorinvest Group, which manages the Company's assets. With more than 20 years of experience in the mining, international trade, logistics, and shipbuilding industries, Emina is an entrepreneur by vocation. In 2007, he founded and led New Steel, an iron ore processing company that was acquired by Vale S.A. in 2019. He holds a degree in Political Science from Università Cattolica del Sacro Cuore di Milano (Italy) and a specialization in International Relations from the Luiss Guido Carli School of Government in Rome (Italy).

NEWTON DE SOUZA GENERAL COUNSEL | CHIEF COMPLIANCE OFFICER (CCO)

Legal and Supply Chain

Souza has more than 35 years of experience leading legal departments at major companies and extensive expertise in Compliance Management, Corporate Governance, Sustainability, Supply Chain, and Human Resources. He also led several functions at New Steel and has been a certified board member by the Brazilian Institute of Corporate Governance (IBGC) since 2009, serving as both member and chairman of Fiscal Councils and Boards of Directors of various companies. Between 2019 and 2021, he served as Special Advisor to the President of the Brazilian Development Bank (BNDES). He holds a Law degree from the Rio de Janeiro State University (UERJ), a postgraduate degree in Economic and Business Law from Fundação Getúlio Vargas (FGV), and an MBA in Logistics, Operations and Services from the Federal University of Rio de Janeiro (UFRJ).

LUIS BITTENCOURT CHIEF TECHNOLOGY OFFICER (CTO)

Technology and Innovation

Bittencourt has 37 years of experience in the mining, mineral processing, and refractory industries. He began his professional career in 1986 as a research engineer at Magnesita Refractories in Brazil and quickly advanced through leadership positions in R&D, Marketing, and Operations. He ultimately became Vice President of Technology and Raw Materials before assuming the role of President. Following the merger between RHI and Magnesita Refractories in 2017, Bittencourt became CTO of RHI Magnesita, the world's largest refractory company. He holds a Ph.D. in Materials Science Engineering from the Missouri University of Science and Technology (1996), an M.Sc. in Metallurgical Engineering from the University of Utah (1989), and a Bachelor's degree in Mining Engineering from the Federal University of Minas Gerais (1986).

MARCUS BERTO CHIEF COMMERCIAL OFFICER (CCO)

New Business

A board member of several companies, Berto has more than 25 years of experience in global operations and leadership positions. He served as CEO of Prumo Global Logistics S.A. in Brazil, Senior Executive Vice President of Bucyrus International with responsibility for the Southern Hemisphere region, and Vice President of Corporate Development at a Canadian mining company. He also accumulated twelve years of experience at PricewaterhouseCoopers LLP and Arthur Andersen and participated in several IPO processes in the United States. He holds a degree in Accounting from the Pontifical Catholic University of Minas Gerais (Brazil), an MBA, and completed the Advanced Management Program (AMP-181) at Harvard University in 2011.



EXECUTIVE MANAGEMENT



IVAN MONTENEGRO CHIEF OPERATIONS OFFICER (COO)

Project Implementation and Operations

With more than 30 years of experience in business development, operations, and large-scale projects, Montenegro served as COO of New Steel and built a solid 25-year career at Vale, where he managed a US\$15 billion portfolio and served as President of Vale Pecém. His international experience includes assignments in Asia and the Middle East, further strengthening his expertise in operational excellence.

ELVIRA PRESTA CHIEF FINANCIAL OFFICER (CFO)

Finance and Administration

Elvira has more than 30 years of experience, with a strong background in finance and leadership within the power sector. She has held executive positions at major companies, including Eletrobras, Neoenergia, MRS Logística, ALL, and Ambev. As CFO of Eletrobras, she led the company's global public offering, the second-largest share offering in the history of the Brazilian stock exchange, which enabled the company's privatization in 2022. She currently serves on the Board of Directors of Neoenergia and has previously served on the Fiscal Councils of Gerdau and Embraer, as well as on the Audit Committee of Copa Energia. She has also chaired the boards of three power generation and transmission companies. Elvira is a member of the NYSE Board Network and was recognized as Brazil's Best CFO in 2022. She holds a degree in Business Administration from the Federal University of Pernambuco, a Master's degree, a Post-MBA qualification, and has completed executive education programs at international business schools, including CKGSB (China), The London School of Economics and Political Science (United Kingdom), ESADE (Spain), IMD (Switzerland), and the University of Chicago Graduate School of Business (United States).

BRUNO FERRAZ CHIEF SUSTAINABILITY OFFICER (CSO) | CHIEF HUMAN RESOURCES OFFICER (CHRO)

ESG and People

Bruno has more than 25 years of experience in the mining industry, including six years in executive leadership positions. He led Vale's global HSE function, where he was responsible for defining decarbonization and forestry targets and held several international assignments. He has also served on Boards of Directors and Sustainability Committees. Bruno holds a degree in Civil Engineering from the Federal University of Rio de Janeiro (UFRJ), an MBA in Health and Safety from the Institute for Research and Education in Technology (IP-ETEC), and an MBA in Finance from Ibmecc. He has also completed executive education programs at international business schools, including Tsinghua University (China) and California State University East Bay – College of Business & Economics (United States).



BOARD OF DIRECTORS

GUSTAVO EMINA BOARD MEMBER

LUCIANO PUCCINI MEDEIROS BOARD MEMBER

Luciano Medeiros has served as Chief Executive Officer of Lorinvest (New Wave's management company) since 2011. Prior to that, he was a partner at Barbosa, Müssnich & Aragão (BMA Law) for 11 years, where he led the Mergers and Acquisitions and Capital Markets practice groups. He holds a Law degree from Candido Mendes University School of Law and worked at Banco Pactual, one of Brazil's leading investment banks, from 1992 to 1999.

JON LAMB BOARD MEMBER

Jon Lamb is Chief Investment Officer of Orion Resource Royalties. In addition to serving on New Wave's Board of Directors, he currently serves on the Boards of Directors of Sweetwater Royalties and Rigel Resource Acquisition Corp. He previously served on the boards of Atalaya Mining plc and Lynx Resources Ltd. Before joining Orion, he was an Investment Manager within Red Kite Group's mine finance business and worked in investment banking focused on Mergers and Acquisitions and financing solutions for the base metals, precious metals, coal, and steel sectors. Lamb graduated from the Mason School of Business at the College of William & Mary and currently serves on the advisory board of The Boehly Center for Excellence in Finance at William & Mary.

PETER BOOT BOARD MEMBER

Managing Partner responsible for New Business and a member of Lorinvest's Management Committee since 2019. He joined the Lorinvest Group in 2012 as Chief Financial Officer of New Steel. He was a co-founder of Lagoa Investimentos (2011–2019), where he participated in regulatory accreditation processes with the Brazilian Securities and Exchange Commission (CVM) and in the structuring of M&A transactions. He was responsible for deal sourcing for the Hankoe FIP fund in the areas of new technologies, renewable energy, and mining. He also led the Private Equity team managing a fund focused on biotechnology, nanotechnology, sustainability, and related sectors. He has accumulated 35 years of experience in financial markets across several Latin American countries, including 15 years with ING Bank. He holds a degree in Business Administration – Entrepreneurial Studies from Babson College, Massachusetts, USA.

EDUARDO MUFAREJ BOARD MEMBER

Eduardo Mufarej has served as Co-Chief Investment Officer of Just Climate since 2023. With more than 25 years of experience as an investor and entrepreneur, he founded Good Karma Partners, an investment firm focused on education, health-care, and climate action in Latin America. He was a co-founder and later Chief Executive Officer of Tarpon Investimentos, one of Brazil's largest independent investment management firms. He has also served on the boards of several companies, including as Chairman of Somos Educação and Serena Energia. Eduardo holds a Bachelor's degree in Business Administration from the Pontifical Catholic University of São Paulo and is a Stanford University Fellow. He is also the author of *Jornada Improvável*.



ETHICAL CONDUCT

Ethics, integrity, and transparency are pillars that support our ambition to lead a sustainable transformation in the mining sector. Innovation only creates real value when it is aligned with strong principles and responsible conduct.

Our activities are guided by a comprehensive and robust Code of Ethics, supported by dozens of internal policies and other normative documents that form the foundation of our governance model. This framework establishes clear guidelines, supports strategic decision-making, and ensures that growth remains aligned with

the commitments we have made to employees, partners, and other stakeholders.

The governance structure we have adopted reflects our commitment to building a responsible, sustainable, and values-driven business. We work continuously to strengthen a culture of integrity, where every decision reinforces our responsibility toward the future and the positive impact we seek to generate.

No cases of corruption or bribery were recorded in 2024 or 2025.

**OUR ACTIONS ARE
GUIDED BY OUR CODE
OF ETHICS AND A SET
OF INTERNAL POLICIES
THAT FORM THE
FOUNDATION OF OUR
GOVERNANCE MODEL.**



ETHICS COMMITTEE

We maintain an active Ethics Committee dedicated to strengthening the monitoring of ethical standards and internal company policies. The Committee is composed of Gustavo Emina, Chief Executive Officer (CEO); Joaquim Rocha, Advisor; and Newton de Souza, General Counsel and Chief Compliance Officer (CCO). The Committee meets every two months, or whenever necessary, and may include the participation of other professionals depending on the subject matter or area involved.

Its main responsibilities include:

- Reviewing situations not covered by the Code and determining the appropriate course of action;
- Clarifying questions related to the interpretation of the Code of Ethics guidelines;
- Assessing cases of non-compliance with the Code and deliberating on appropriate actions;
- Supporting managers in decision-making involving potential violations;
- Reviewing and updating the Code of Ethics whenever necessary;
- Promoting periodic training on the Code.





CODE OF ETHICS AND CONDUCT

Relationships with stakeholders are guided by our Code of Ethics, which applies to shareholders, directors, employees, controlled companies, and service providers. In all interactions, whether in the workplace or in relationships with customers, suppliers, investors, communities, and authorities, conduct is guided by integrity, responsibility, and respect. Compliance with laws, protection of confidential information, and safeguarding of assets are fundamental principles, reflecting our recognition that trust is a strategic asset.

Within the workplace, we promote a culture based on dignity, safety, and mutual respect. Discrimination, workplace harassment, and sexual harassment are not tolerated. Diversity is valued, equal opportunities are guaranteed, and any form of child labor, forced labor, or Human Rights violations is rejected. Professional development is encouraged through objective criteria, with decisions based on merit and contribution.

Our external relationships follow the same standards of ethics and transparency. We operate with a focus on customer satisfaction while maintaining confidentiality and

transparency in our activities. Suppliers are selected based on technical, reputational, sustainability, and integrity criteria. We maintain transparent relationships with shareholders and investors, respect labor unions, and preserve a neutral position regarding political, labor, and religious matters within the corporate environment.

We maintain a firm commitment to preventing corruption, money laundering, and any practice that may create conflicts of interest. We do not accept improper advantages, preferential treatment, or the misuse of insider information. We require that all professional decisions be aligned with New Wave's interests and applicable legislation. Suspected cases must be reported through the appropriate channels, reinforcing our commitment to an active culture of integrity.

We also protect our physical, technological, and intellectual assets. Corporate resources are used exclusively for professional purposes, personal data is protected in accordance with Brazil's General Data Protection Law (LGPD), and information security is ensured through internal controls. For us, ethics is not merely



a formal guideline; it is a daily practice that sustains our reputation and strengthens our responsible growth.

As part of our commitment to integrity and a culture of compliance, we promote structured awareness initiatives throughout the year. Compliance Week brings employees together for a week of sessions broadcast across the Company, aimed at reinforcing our ethical

commitments and key messages from the Code of Ethics and internal policies. Security Week is dedicated to strengthening the culture of information protection, providing practical guidance on information security, our patent management activities, and the role of each employee in safeguarding New Wave's strategic data and trade secrets.



HUMAN RIGHTS

Our Code of Ethics establishes clear principles and guidelines aligned with the protection and respect of Human Rights, applicable to all employees and business partners.

Given the historical risk of Human Rights violations in certain supply chains, such as charcoal production, we have strengthened our preventive controls. We developed a comprehensive assessment checklist and conducted technical visits to several municipalities in the State of Pará to evaluate and rank suppliers, increasing our ability to identify risks and prevent potential impacts. This supplier assessment process began in 2025 and is expected to support supplier selection for the operational phase of the Semi-Industrial Plant.

In 2026, we plan to continue strengthening our social pillar, addressing topics such as Human Rights, community relations, volunteerism, and corporate social responsibility. These efforts will further strengthen our social governance and expand our preventive and transparent approach in the regions where we operate.

ETHICS CHANNEL

At New Wave, we provide an independent global Ethics Channel dedicated exclusively to the secure reporting of conduct considered unethical or that violates our principles, standards of conduct, or applicable legislation. The channel is available to both employees and third parties at any time and offers the option of anonymous reporting.

Reports are received by Áliant, an independent and specialized company, ensuring absolute confidentiality, protection of the whistleblower's identity, and impartial handling of all information. Anonymity and confidentiality are guaranteed throughout the entire process, and all reports are handled by fully independent professionals, preventing any conflicts of interest. Reports submitted through the Ethics Channel are forwarded to the Ethics Committee and, if they involve members of Executive Management or the Committee itself, they are escalated to the Board of Directors.

Reports can be submitted at any time, every day of the week. We also provide a toll-free hotline at 0800 300 4491, available 24 hours a day, seven days a week. Our commitment is to ensure an environment of integrity, transparency, and safety for everyone.





WE ARE
WAVERS





WE ARE WAVERS

Being a Waver means being part of a culture driven by strategy, continuous development, and responsible execution. In 2025, we advanced the consolidation of our strategic objectives, focusing on strengthening our culture, preparing for business expansion, consolidating newly launched programs, measuring results, reviewing policies and processes, and supporting the sustainable growth of the People & Culture function.

Our culture values innovation, agility, and a challenger mindset, encouraging Wavers to continue developing disruptive technologies and creating sustainable solutions capable of becoming game changers in the market.

Our people strategy is built on well-defined pillars — Attraction and Recruitment; Development and Career; Compensation, Benefits and Well-Being; Culture and Organizational Climate; Processes, Policies and Governance; and Communication and Brand Reputation. These pillars are connected through a People and Performance Cycle that organizes goals, per-

formance evaluations, Individual Development Plans (IDPs), and merit-based review cycles throughout the year. This disciplined approach strengthens the alignment between strategy and performance.

We have also consolidated management routines that ensure alignment and direction, including quarterly leadership meetings, management and executive meetings, and structured communication forums across teams. These spaces reinforce priorities, support the monitoring of goals and results, and strengthen our organizational culture. We are Wavers because we grow together, with clarity, consistency, and a focus on sustainable results.

In 2024 and 2025, there were no strikes, protests, or community opposition events associated with the Company's activities. In 2025, the Company also became affiliated with the relevant labor union and signed its first Collective Bargaining Agreement, strengthening institutional relations with employees and further structuring labor relations.



PROFILE OF OUR EMPLOYEES

In 2025, New Wave's operations employed a total of 139 employees, compared to 91 employees in 2024, reflecting the expansion of our activities and our commitment to strategic growth. For 2026, we expect to close the year with approximately 216 employees.

The number of women in our workforce remained stable, increasing from 31 employees in December 2024 to 36 employees at the end of 2025. Women currently represent 27% of leadership positions. All employees are hired under the Brazilian Labor Code (CLT) and are covered by collective bargaining agreements.

Our governance structure also evolved alongside leadership expansion, reaching 19 managers and coordinators, including 9 women or members of underrepresented groups. Additionally, a woman joined the C-Suite (Executive Management Team).

We maintained zero strikes and zero discrimination incidents, reinforcing a stable and respectful work environment.

Regarding third-party workers, New Wave Tech (Duque de Caxias) had 14 contractors in 2025. At Wave Aluminium (Barcarena), the implementation phase reached a peak workforce of 225 contractors.



COMPENSATION AND BENEFITS

We maintain a compensation structure aligned with our industry, ensuring fairness and consistency both in terms of internal equity among employees and competitiveness within comparable markets.

In addition, we offer a comprehensive benefits package focused on employee well-being and quality of life. All initiatives in this area are encompassed within the **Waver+ Program**.

Our benefits include medical and dental plans, TotalPass (focused on health and well-being), a corporate multi-benefit card with different categories (food, mobility, and others), a birthday day off, shiatsu sessions, breakfast for the operations team at New Wave Tech in Caxias, and fresh fruit available at all locations.



GREAT PLACE TO WORK (GPTW)

In 2024, during our first participation in the Great Place to Work (GPTW) Climate Survey, we achieved a 76% satisfaction rate, a result that reinforces the strength of our culture and the engagement of our employees. Among the key strengths highlighted were our friendly and welcoming work environment, flexible work model, and learning opportunities with prospects for career growth. These pillars reflect the Waver Way and New Wave's commitment to fostering a positive and collaborative workplace.

At the same time, we used the survey findings as an opportunity for continuous improvement. We developed an action plan focused on strengthening leadership, enhancing our management model, increasing understanding of the business, and improving alignment among the Company's different areas and senior leadership. All actions included in the plan have been completed.

We remain committed to continuously improving our work environment. The survey represented an important milestone in listening to our employees, recognizing achievements, and identifying opportunities for improvement. The survey will continue to be conducted periodically as part of our commitment to continuous improvement.

ACTION PLAN

- Restructuring of the Leadership Development Program (Leadership Route);
- Communication of operational results during quarterly leadership meetings;
- Implementation of the Inside the Business program;
- Definition of critical processes and establishment of shared goals across related areas;
- Review of agendas for weekly management meetings;
- Lunch with the Executive Team;
- Coffee with the CEO & Directors;
- Implementation and enhancement of the communication meeting calendar involving senior leadership, managers, and teams;
- Monthly CEO Letter;
- Communication of corporate results through internal TV channels.



LUNCH WITH THE EXECUTIVE TEAM

4 meetings
36 participants
90% satisfaction

COFFEE WITH THE CEO & DIRECTORS

5 meetings
53 participants
93% satisfaction



STRENGTHENING OUR CULTURE

NEW WAVE DAY AND NEW WAVE SUMMIT

The 2025 New Wave Day and the New Wave Summit were strategic milestones in strengthening our culture and reinforcing our identity as a technology company driven by innovation, collaboration, and sustainability. More than corporate events, they served as spaces for connection, alignment, and collective engagement, bringing together employees, leaders, and partners around our shared purpose.

During New Wave Day, held in August, we brought together 130 employees, both in person and online, in an environment focused on integration and transparency. The opening address by the CEO provided clear direction on our strategy and next steps, reinforcing the importance of each employee's role in building the Company's future. A panel discussion on our values encouraged open dialogue and reinforced the principles that guide our decisions and the way we work.

Presentations of internal success stories and recognition of employee tenure further strengthened the sense of belonging at New

Wave. By sharing achievements and professional journeys, we celebrated talent, encouraged cross-functional learning, and reinforced a culture based on merit, innovation, and commitment to sustainable results.

Another highlight of the event was the launch of Wave Lab, New Wave's innovation program, representing another step in fostering an environment that encourages creativity, experimentation, and the development of high-impact solutions. The initiative promotes the development of solutions to business



challenges through recurring innovation cycles involving idea generation, evaluation, and implementation.

In December, we held the New Wave Summit, which further expanded this cultural agenda by bringing together employees and external guests for a strategic discussion about the present and future of the Company. Through the session "Where We Are and Perspectives for 2026," the event reinforced our positioning and provided clarity on the challenges and opportunities that drive our business.

Aligned with our values of People First and Innovation, part of the Summit was dedicated to recognizing the employees who participated in the first edition of Wave Lab. During the event, we announced the agile solutions selected for implementation and the transformational initiatives chosen to advance to the pitch stage.

The panel "ESG: Partnerships That Drive Impact" demonstrated that our culture is also built through strong partnerships aligned with our values. The participation of strategic partners reinforced our belief that sustainability and development go hand in hand, requiring collaboration, responsibility, and a long-term perspective.

The Summit concluded with an inspiring keynote that connected strategy and purpose to themes such as resilience, discipline, and leadership. These events reinforce that New Wave's culture is not simply a statement of intent, but a daily practice grounded in engagement, innovation, collaboration, and commitment to a more sustainable future.



INSIDE THE BUSINESS

To deepen employees' understanding of New Wave's activities and strengthen the connection between individual contributions and project advancement, we designed the Inside the Business program in 2025, with its first edition taking place in January 2026. The initiative promotes immersive experiences within the Company's operations, bringing employees closer to different stages of our production and technology processes.

During the first edition, 14 employees from the Caxias unit participated in an immersion experience at the Technology Center, including visits to the laboratories, Workshop, and the Preparation, Refractories, and Microwave Technology areas. The experience contributed to a deeper understanding of the Company's activities while strengthening cross-functional integration and a broader business perspective.



IN 2025



18 sessions



50 participants



108 hours of onboarding training

ONBOARDING

In 2025, we further strengthened our onboarding process as a strategic step in integrating new employees into New Wave's culture, values, and business model. Approximately 18 onboarding sessions were conducted, involving 50 participants and totaling 108 hours dedicated to initial training.

The program was delivered with the participation of the People & Culture, Occupational Safety, and Information Security teams, ensuring a comprehensive onboarding experience aligned with our culture, compliance, and safety standards.



TRAINING AND DEVELOPMENT

Our performance evaluation and feedback process is structured as an essential tool for strengthening organizational culture and supporting employee development. Two annual feedback cycles are conducted: the first following the performance evaluation process and the second through a dedicated feedback campaign, complemented by the continuous encouragement of ongoing feedback throughout the year.

This commitment is reflected in the evolution of our Individual Development Plans (IDPs) for analysts and above. The number of IDPs increased from 18 in 2023 to 38 in 2024, reaching 58 by December 2025, representing a 220% increase during the period. The process aims to strengthen organizational culture, align values, competencies, and behaviors, recognize talent, identify development opportunities, and provide consistent inputs for continuous growth.

In 2025, we also strengthened leadership development through the Leadership Route program, which included five sessions throughout the year and achieved a 96% satisfaction rate. The program evolved significantly compared to previous years, with two sessions held in 2023

and one in 2024, establishing itself as a strategic initiative to prepare leaders for the challenges associated with New Wave's growth.

The learning journey covered topics such as Self-Leadership, Culture and Engagement, Negotiation and Conflict Management, Assertive Communication, and Performance Management for Sustainable Results. Participants



worked with practical tools including Hogan Leader Focus, Situational Leadership, Talent Mapping, the Direction, Alignment, Commitment (DAC) leadership model, performance management methodologies, and structured feedback and difficult conversation techniques. As a result, our leaders are better prepared, more closely aligned with our culture, and focused on sustainable performance.

NEXT WAVE

In 2025, we further strengthened Next Wave, our internship program designed to accelerate the development of emerging talent. The program combines sessions with leaders and directors, workshops, and project follow-up activities that culminate in the presentation of improvement proposals for New Wave, encouraging critical thinking, ownership, and value creation.

Throughout 2024 and 2025, ten interns participated in the program, seven of whom were hired into permanent positions, reinforcing our commitment to talent development and retention. For the 2025–2026 cycle, we received more than 1,200 applications, reviewed hundreds of résumés, and conducted nearly 100 interviews, demonstrating both the attractiveness of the program and New Wave's position as an employer of choice for young professionals in a highly technical and strategic industry.



OCCUPATIONAL HEALTH AND SAFETY

NEW WAVE TECH Caxias, Rio de Janeiro

Safety is more than a priority; it is an operational prerequisite. Without safety, there is no operation. Safety is a non-negotiable value at New Wave. We work to ensure that all employees can perform their activities in a healthy environment and return home safely at the end of each day. At New Wave, we work tirelessly every day to strengthen our People First value. This commitment is reflected in our Integrated HSEC Management System Policy, launched in 2025.

Our integrated Health, Safety, Environment, and Communities (HSEC) Management System is based on the International Finance Corporation (IFC) Performance Standards and the World Bank Group Environmental, Health and Safety (EHS) Guidelines.

Our Occupational Health and Safety (OHS) team acts as a true safeguard for our operations. We focus on prevention, risk management, and overall compliance, including compliance with Brazilian Regulatory Standards (NRs). We conduct frequent field inspections, implement Preliminary Risk Assessments (PRAs) for critical activities, and manage the use of Collective Protection Equipment (CPE) and Personal Protective Equipment (PPE).

We also monitor occupational health through the Occupational Health Medical Control Program (PCMSO), occupational hygiene assessments, and ergonomic initiatives. In addition, we keep key documents updated, including the Risk Management Program (PGR), which now incorporates psychosocial risks, and the Technical Report on Environmental Working Conditions (LTCAT). We also maintain active management of the Internal Commission for Accident Prevention (CIPA), the Specialized

Safety Engineering and Occupational Medicine Service (SESMT), and the regular submission of information to Brazil's eSocial system.

In 2024 and 2025, our performance was marked by the absence of fatalities and lost-time injuries. No health and safety incidents resulted in investigations by regulatory authorities, nor were any financial penalties imposed. Our Lost Time Injury Rate (LTIR) remained at zero in both years. At the Technology Center in Caxias, employees worked a total of 97,869 hours in 2024, increasing to 171,285.33 hours in 2025, in line with the expansion of our activities.

As a result of these structured efforts, no lost-time injuries were recorded in 2025, and New Wave Tech achieved 2,378 consecutive days without a lost-time injury, reinforcing our ongoing commitment to life, safety, and employee well-being.

WAVE ALUMINIUM

Barcarena, Pará

At our Wave Aluminium Semi-Industrial Plant in Barcarena, Occupational Health and Safety are operational prerequisites. We are fully integrated into Alunorte's safety framework, as the plant is located within its industrial complex. Our activities are guided by administrative procedures that are continuously reviewed and monitored through business intelligence (BI) reporting tools.

The results reflect this operational discipline. Since activities began in 2023, no lost-time injuries have been recorded, and the Lost Time Injury Rate (LTIR) has remained at zero. More than 600 inspections were conducted, covering over 11,000 inspection items, with approximately 250 non-conformities identified and addressed.

Between January and December 2025, we accumulated 13.7 thousand hours worked and 380 training hours, reinforcing our ongoing investment in workforce development. We also conducted 90 Safety Dialogues, 8 safety campaigns, and 48 training sessions, strengthening a preventive safety culture throughout the operation.

WE ADOPT THE GOLDEN RULES AS NON-NEGOTIABLE GUIDELINES AT THE PLANT:



1. Alcohol and Drugs: Working under the influence of alcohol and/or drugs, carrying firearms or bladed weapons, and smoking in work areas are prohibited;



2. Work Permits: Critical activities, including working at heights, electrical work, lifting operations, hot work, excavation, chemical handling, and machinery/equipment operation, may only be performed with the proper use of Collective Protection Equipment (CPE) and under a formally approved Special Work Permit (SWP);



3. Vehicles: The use of mobile phones, including hands-free devices, while walking or driving is prohibited. Compliance with internal traffic rules, defensive driving practices, and speed limits is mandatory;



4. Compliance: We maintain zero tolerance for any form of moral or sexual harassment;



5. Environment: Any incident with the potential to contaminate natural resources must be reported immediately.

Through active risk management, continuous training, and clear rules, we maintain a safe, responsible work environment aligned with the highest industrial safety standards.





OUR COMMUNICATION CHANNELS

400+ **PIECES OF CONTENT**



6 CHANNELS

- Email
- Corporate TV
- WhatsApp
- Intranet
- Website
- LinkedIn



30+ CAMPAIGNS AND ENGAGEMENT INITIATIVES



EMAIL:

- 170 communications sent throughout the year
- New Wave Comunica (monthly newsletter);
- CEO Letter (monthly);
- Compliance in Focus (monthly);
- Safety Wave (monthly);
- Internal communications issued as needed;
- Monthly communications for Employee Birthdays and Service Anniversaries.



INTRANET

- Launched in 2025
- Corporate content
- Governance content (Structure, Ethics Channel, Code of Ethics, and Document Center)
- Waver Way (Culture, Benefits, and Variable Compensation Package)



CORPORATE TV:

- Waver+ (monthly);
- OHS (monthly);
- Pará Connection (monthly);
- People and Performance Cycle (monthly);
- Waver Comunica (every two months);
- Ongoing content streams: Corporate Goals, Ethics Channel, Our Values, Timekeeping System, Welcome Messages, and Employee Birthdays.



WHATSAPP

- 130 posts reinforcing and expanding on email communications.



• e Waver, já deu uma olhadinha na última edição da Newsletter?

Nela, você fica por dentro das atualizações, entre outros temas nossos valores.

E você ainda pode acessar as f de fim de ano, realizada no Rio

Para conferir, procure em sua c "Newsletter Dezembro" ou clique

bit.ly/495rboc

Comunicação



MAIO AMARELO **NEW WAVE**

PODE UM TRANSITO MAIS SEGURO

NOSSE ENCONTRO SOBRE CONSENTIZAÇÃO NO TRÂNSITO ESTÁ CHEGANDO

No dia 18 de maio, das 08h às 19h, acontecerá a palestra **Maio Amarelo - Educação no Trânsito**, com transmissão totalmente online, via Teams.

O encontro, realizado em parceria com o **Brasão de São Paulo**, será conduzido pelo **Engenheiro de Tráfego Alvaro Balter** e tem como objetivo trazer orientações sobre segurança no trânsito, compartilhando um espaço de diálogo.

Colaboradores de Casca que não têm computador poderão acompanhar o encontro no site de **transmissão da New Wave Tech** (link grande).

Contamos com a sua participação!



CARTA DO CEO **NEW WAVE**

Wavers,

chegamos ao fim de mais um ano. Juntos, ao longo de 2025, enfrentamos desafios, celebramos conquistas, fortalecemos nossa estratégia e aprimoramos processos, evoluindo cada vez mais como empresa.

O comprometimento, a dedicação e o profissionalismo de cada um de vocês foram fundamentais para isso. Nossa time demonstrou capacidade de colaboração e foco em resultados, sempre alinhado aos nossos valores e à nossa cultura. Agradeço a entrega de cada um de vocês.

Desejo um final de ano de celebração e renovação junto às suas famílias. Seguimos juntos em 2026, prontos para continuar reescrevendo o futuro.

Feliz Ano Novo!

Gustavo Emina

SUSTAINABILITY

→ SUSTAINABILITY	50
→ ENVIRONMENTAL MANAGEMENT	53
→ SOCIAL INVESTMENT	59





SUSTAINABILITY

The challenges facing the mining and metallurgical sectors require new approaches capable of balancing development and responsibility. Our sustainability efforts are directly linked to the development of technologies that improve resource efficiency and promote the integration of practices aligned with the circular economy. By repositioning waste as part of production cycles, we seek to reduce impacts and create value throughout the value chain.

Within this context, we have structured our sustainability agenda with a focus on risk and impact management, strengthening environmental, social, and governance practices, and consolidating an approach aligned with leading market standards. We believe that innovation applied to mining and metallurgy can contribute to a more efficient, responsible, and future-ready way of producing.

Our Sustainability Strategic Plan aims to structure and strengthen environmental, social, health, and safety management across all New Wave operations and projects. The plan was

developed to ensure that our activities are conducted responsibly, predictably, and in alignment with international best practices, reinforcing our commitment to sustainable performance and long-term value creation.

As part of this strategic framework, we established our integrated Health, Safety, Environment, and Communities (HSEC) Management System based on the International Finance Corporation (IFC) Performance Standards and the World Bank Group Environmental, Health and Safety (EHS) Guidelines, as previously mentioned. These frameworks strengthen our ability to identify risks, mitigate impacts, and continuously improve our environmental and social performance, aligning our activities with globally recognized standards.

NEW WAVE INTEGRATED HSEC MANAGEMENT SYSTEM

Our HSEC management model is organized into eight chapters, including:

- Policy and Commitment;
- Risk and Impact Identification;
- Management Programs and Mitigation Measures;
- Organizational Capacity Building;
- Stakeholder Engagement;
- Monitoring and Evaluation;
- Document Management; and
- Continuous Improvement.





RISK ASSESSMENT

Risk Assessment is one of the most important components of a management system, as it forms the basis for identifying operational controls. At New Wave, in addition to the operational dimension, we adopt an approach that considers three additional dimensions: Environmental, Social, and Health & Safety.

Within our projects, risk assessment is applied during both the implementation and operational phases, using specific tools such as Environmental Aspects and Impacts Assessments (EAIA), social risk assessments, and occupational and process safety methodologies. This approach provides greater control and prevention for critical activities.

We also emphasize the importance of continuous monitoring through metrics and key performance indicators focused on preventive performance and active risk management. Our framework includes audits, non-conformity management, implementation of controls, and monitoring of risk evolution, beginning with inherent risk assessment, progressing through residual risk evaluation, and ultimately reaching projected residual risk levels, always with a focus on continuous improvement and transparency.

In 2024 and 2025, no significant environmental non-conformities were recorded, nor were any environmental fines or penalties imposed on New Wave. Our performance during the period demonstrates full regulatory compliance, reflecting our commitment to responsible management, adherence to legal requirements, and the preventive conduct of our activities in line with environmental best practices.

ESG IN PRACTICE – EVENTS

In 2025, we participated in two events held in advance of the United Nations Climate Change Conference (COP30):

- Participation in CEBDS events focused on decarbonization and the transition to a low-carbon economy, including the presentation of Wave Aluminium technologies in initiatives related to COP30 and the Amazon region.
- Participation in the Pre-COP30 Reception, held in São Paulo in November 2025, attended by our CEO, Gustavo Emina. The event brought together investors and global sustainability leaders to discuss climate transition, technological innovation, and responsible investments that support the transition to a low-carbon economy.

ESG AT NEW WAVE – HIGHLIGHTS

- Implementation of the HSEC Management System;
- Development of our first Greenhouse Gas (GHG) Inventory covering Scope 1 and Scope 2 emissions;
- Completion of a Life Cycle Assessment (LCA) study (“Cradle to Gate”) for our main technologies, conducted by an independent consultancy to quantify environmental impacts compared with conventional industry routes;
- Launch of the HSEC Policy;
- HSEC Diagnostic Assessments conducted at New Wave Tech (Caxias, Rio de Janeiro) and Wave Aluminium (Barcarena, Pará) operations by an independent consultancy, including the development of Action Plans.





LIFE CYCLE ASSESSMENT (LCA) STUDY

In 2025, we conducted a Life Cycle Assessment (LCA) study of our key technologies, Wave Aluminium and Wave Lithium, with the objective of deepening our understanding of sustainable strategies for managing mineral and metallurgical residues, particularly within mining operations. The study was carried out by Chapman Consulting, a recognized specialist in this field, and aimed to provide an independent and robust comparative basis to support strategic

decision-making and reinforce our commitment to innovation and sustainability.

The assessment was developed in accordance with ISO 14040 and ISO 14044 standards, ensuring methodological consistency and alignment with widely recognized market references. The study adopted a cradle-to-gate approach, comparing our technologies with the conventional routes currently used by the industry.

The results covered multiple environmental impact categories, including energy demand, greenhouse gas (GHG) emissions, water use, land use, particulate matter formation, acidification, eutrophication, human toxicity, and ecotoxicity.

Across all categories evaluated, the results indicated that our technologies present significantly lower environmental impacts than the

conventional technologies currently available in the market.

The following table highlights the key results obtained for selected impact categories related to the Wave Aluminium and Wave Lithium technologies.



LCA – RESULTS*

Main Impact Categories – Wave Aluminium and Wave Lithium:

* Results presented considering industrial-scale implementation.

** In a simulation conducted as part of the same study, if the potential use of residues generated by the Wave Aluminium process as supplementary cementitious materials were included, the results would be even more significant. For example, in the GHG Emissions category, the process would achieve negative emissions (a carbon-negative product). A more detailed study of the potential applications of our co-products, including market considerations in addition to environmental impacts, is currently underway.

¹ Eutrophication: measures chemical changes that alter the natural balance of soils and water bodies.



WAVE ALUMINIUM



GHG EMISSIONS

46% lower emissions
(kg CO₂-eq per 1 kg Fe)



WATER USE

21% lower water consumption (m³ H₂Oe)



LAND USE

19% lower land use (m²a)



HUMAN TOXICITY

99% lower toxicity potential (CTUh ×10⁻⁷)



PARTICULATE MATTER

54% fewer emissions (kg PM_{2.5}e)



EUTROFIZAÇÃO¹

45% lower eutrophication potential (kg PO₄e por 1 kg Fe)



WAVE LITHIUM



GHG EMISSIONS

35% lower emissions
(kg CO₂-eq)



WATER USE

11% lower water consumption (m³)



FOSSIL RESOURCE DEPLETION

32% lower use of fossil resources (MJ)



HUMAN TOXICITY

29% lower toxicity potential (kg 1,4-DCB-eq)



PARTICULATE MATTER

33% fewer emissions (kg PM_{2.5}-eq)



EUTROPHICATION¹

25% lower eutrophication potential (kg P-eq)



ENVIRONMENTAL MANAGEMENT

CLIMATE RESILIENCE

Climate resilience is integrated into the planning of New Wave projects. In 2025, we advanced our climate risk assessment efforts, with particular emphasis on the evaluation conducted for the Barcarena Semi-Industrial Plant, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Within this context, initiatives related to flood risk management were assessed, including Rain Management Plans, drainage systems, and retention basins, as well as measures focused on effluent volume and quality management and preventive actions related to lightning protection.

Actions related to the climate agenda and physical risks have been incorporated into the Environmental and Social Action Plan (ESAP), encompassing both implemented measures and planned initiatives aimed at continuously strengthening operational resilience.



ATMOSPHERIC EMISSIONS

In 2024 and 2025, all New Wave operational, administrative, technological, and construction activities were conducted in compliance with applicable air quality regulations, with no environmental incidents recorded during the period.

Our operations have a low emissions profile

due to their predominantly technological, research and development (R&D), and administrative nature, as well as the use of equipment fitted with control systems designed to ensure compliance with legal emission limits.

As part of our HSEC Management System, and with the support of specialized consul-

ants, we conducted compliance assessments to verify adherence to applicable legal requirements, taking into consideration potential changes in the operational profiles of our Duque de Caxias facilities (Laboratory and Pilot Plant) and Barcarena operations (Semi-Industrial Plant implementation project).



GREENHOUSE GAS EMISSIONS AND EMISSIONS INVENTORY

In 2025, we completed our first Greenhouse Gas (GHG) Emissions Inventory, formally quantifying Scope 1, Scope 2, and partially Scope 3 emissions, as presented in the following charts. This milestone represents the transition from the preparatory phase carried out in 2024 to a structured corporate emissions measurement process.

Our inventory was prepared based on the GHG Protocol methodology and utilized the Ecosystem platform developed by WayCarbon, New Wave's partner in this initiative. The process included technical support from specialized consultants to identify and parameterize the Company's main emission sources.

UNDERSTANDING THE GHG INVENTORY

The purpose of a GHG emissions inventory is to measure the impacts of an organization's activities on climate change, expressing results in tons of carbon dioxide equivalent (tCO₂e), a metric that allows different greenhouse gases to be consolidated into a comparable unit.



Scope 1 emissions correspond to direct emissions from sources owned or controlled by the organization, primarily associated with fuel consumption and operational activities.

Scope 2 emissions refer to indirect emissions associated with the purchase of electricity consumed by the Company. Although the emissions are generated externally, they are accounted for based on the organization's elec-

tricity consumption.

Scope 3 emissions encompass indirect emissions occurring throughout the value chain, including those associated with suppliers, service providers, and customers. Although these emissions are not under the Company's direct control, they can be influenced by operational decisions, procurement strategies, and value chain engagement initiatives.

OUR RESULTS

The inventory covered Scope 1, Scope 2, and Scope 3 emissions from operations under the Company's control during the period from January 1 to December 31, 2025.

New Wave's total emissions in 2025 amounted to **101.87 tCO₂e**, distributed as follows:

- **Scope 1:** 74.31 tCO₂e (72.95%)
- **Scope 2:** 11.83 tCO₂e (11.61%)
- **Scope 3:** 15.73 tCO₂e (15.44%)



Scope 1 represents the largest share of emissions, primarily due to the use of diesel-powered generators required to provide the capacity and operational stability needed for our equipment, including tests involving the MET (Microwave Energy Transfer) technology.

In general, Scope 1 emissions are associated with **fuel combustion** and **fugitive emissions**, mainly from:

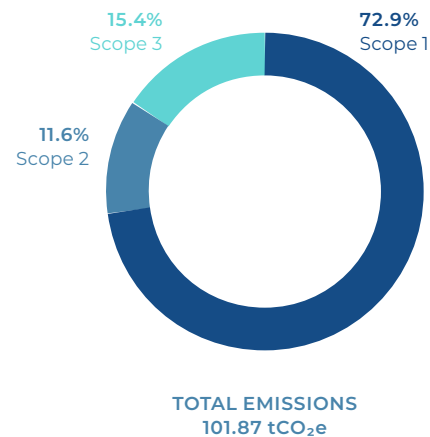
- **Stationary combustion:** diesel consumption in power generators;
- **Fugitive emissions:** refrigerant gas replenishment in air-conditioning systems;
- **Mobile combustion:** gasoline consumption in vehicles and LPG consumption in forklifts.

These emissions directly reflect the energy profile of our operations, particularly activities requiring on-site power generation.

Scope 2 emissions are associated with purchased electricity consumption.

The electricity consumed by New Wave is supplied through **Brazil's National Interconnected System (SIN)**, whose energy matrix is predominantly renewable, contributing to a lower emissions intensity associated with electricity consumption.

EMISSIONS BY SCOPE (tCO₂e)

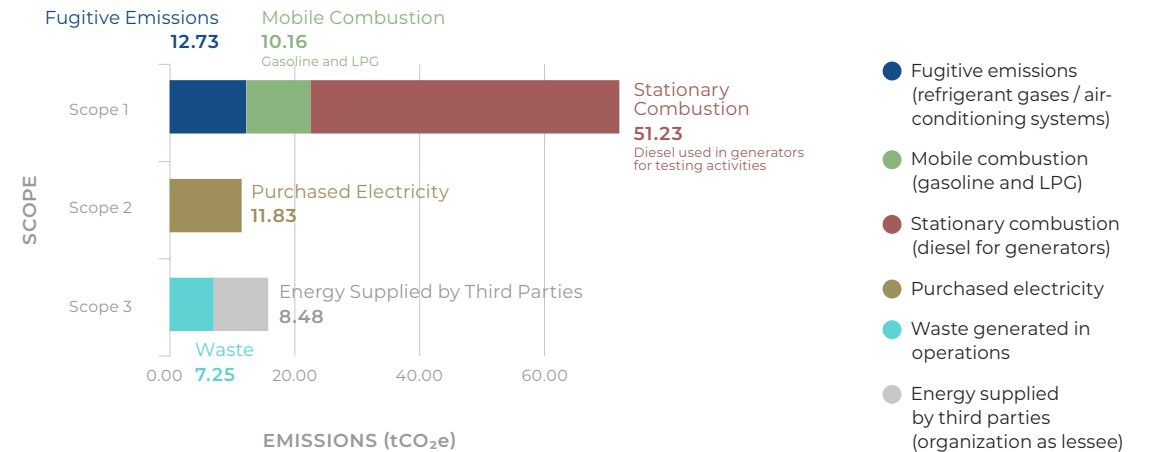


Scope 3 emissions correspond to indirect emissions occurring outside the Company's operational boundaries but associated with its activities.

The main sources identified were:

Leased assets (energy supplied by third parties): associated with the energy consumption of assets used by the Company but not owned by it. In New Wave's case, this mainly refers to the Pilot Plant, whose energy consumption

EMISSIONS BY SCOPE AND CATEGORY (tCO₂e)



is currently supplied by a partner but directly supports Company operations.

Waste generated in operations: associated with emissions resulting from the decomposition of waste after final disposal.

Compared to the total emissions reported under the Brazilian GHG Protocol Program in 2025, our emissions represent a very small fraction of the total inventory, which is consistent with the nature of our activities (R&D and tech-

nology development), as well as our Company's size and stage of development.

Among more than 670 reporting organizations, which together accounted for over 1.36 billion tCO₂e, with an average of approximately 2 million tCO₂e per company per year, New Wave recorded total emissions of approximately 101.87 tCO₂e in 2025, reflecting a low-carbon operational profile and limited climate impact.



ENERGY

In 2025, New Wave consumed 730.17 MWh of energy. When comparing the distribution of this consumption with our GHG emissions profile, the largest shares were concentrated in Scope 2, Scope 1, and Scope 3, respectively.

Scope 2, which covers electricity purchased from utility providers, accounted for 37.9% (276.78 MWh) of total energy consumption. This electricity is supplied through Brazil's

National Interconnected System (SIN), whose power matrix is approximately 90% renewable. Consumption is associated with activities carried out at the New Wave Tech offices in Duque de Caxias (RJ), New Wave Brasil in Rio de Janeiro (RJ), and Wave Aluminium in Vila dos Cabanos, Barcarena (PA).

Scope 1, representing 36.9% (269.35 MWh) of total consumption, is primarily associated with

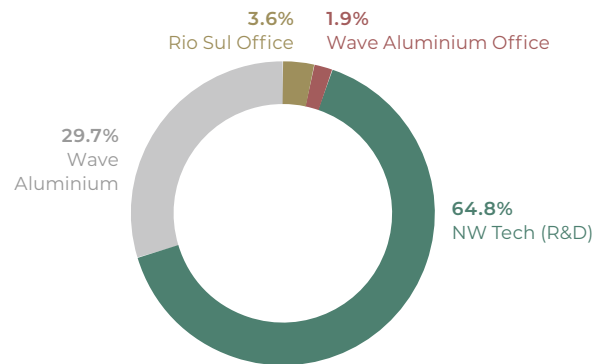
fuel use in power generators, light vehicles, and forklifts at the Duque de Caxias Technology Center.

Scope 3, representing 25.2% (184.03 MWh) of total energy consumption, relates to electricity supplied by a partner company during the implementation of the pilot plant in Barcarena.

The Wave Aluminium Semi-Industrial Plant

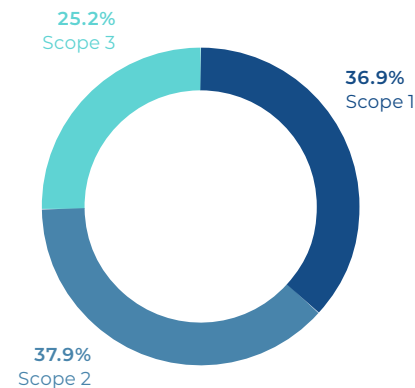
project in Barcarena was designed with energy efficiency criteria incorporated from the engineering stage, including solutions such as process and gas recirculation systems aimed at reducing energy intensity and associated emissions. For Wave Aluminium activities in Barcarena, energy consumption is mainly concentrated in office activities and construction activities within the industrial complex associated with the installation of the plant.

TOTAL ENERGY CONSUMPTION BY OPERATIONAL UNIT (MWh)

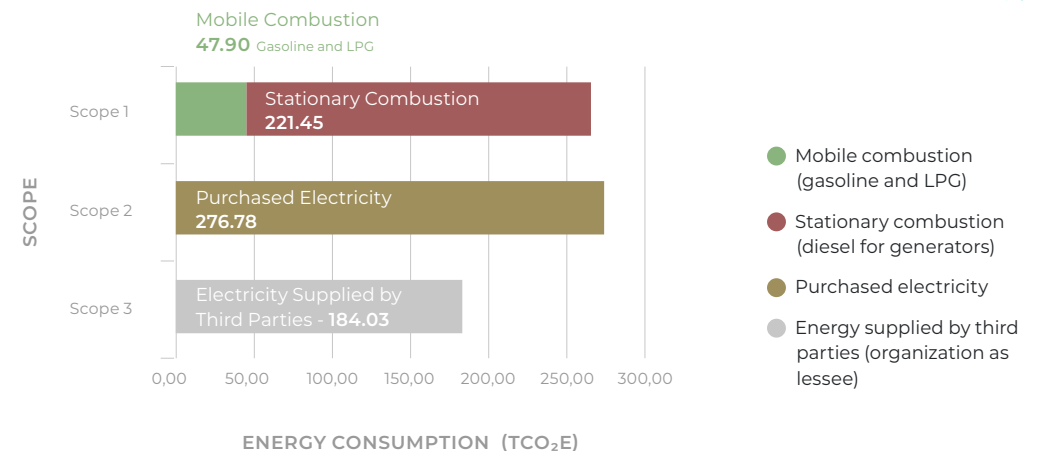


TOTAL ENERGY CONSUMPTION
730.17 MWh

TOTAL ENERGY CONSUMPTION BY SCOPE (MWh)



TOTAL ENERGY CONSUMPTION BY SCOPE AND CATEGORY (MWh)





WASTE MANAGEMENT

As part of our environmental management approach, we ensure that all effluents and solid waste generated by our operations at New Wave Tech (Caxias, Rio de Janeiro) are managed and disposed of in an environmentally responsible manner, in accordance with applicable regulations and industry best practices.

We do not perform on-site treatment of these materials. Collection, transportation, treatment, and final disposal are carried out by specialized companies duly licensed by the relevant authorities, ensuring regulatory compliance, traceability, and the mitigation of environmental impacts.

Our operations generate both non-hazardous and hazardous waste streams. Hazardous waste is managed in accordance with strict technical criteria and applicable legal requirements, reinforcing our commitment to environmental responsibility, risk prevention, and environmental protection.

The increase in the volume of solid and liquid waste during the period presented in the table below is associated with the expansion of our facilities, growth in the number of employees, and the intensification of testing activities.

INDICATOR – CAXIAS AND RIO DE JANEIRO UNITS

	2024	2025
Non-hazardous waste	8,574 kg	9,818 kg
Hazardous waste	1,805 kg	2,868 kg

Regarding hazardous waste generated in 2025, the breakdown between solid and liquid waste is not yet available, and the mapping of this information is planned for future reporting cycles.

Liquid effluents generated by our operations originate primarily from laboratory activities, sanitary systems, cleaning of operational areas involving mineral handling, and oily waste from the Oil-Water Separator (OWS) used in the maintenance workshop. Depending on the operational activity, these effluents may contain suspended solids, mineral oils, greases, and hydrocarbons.

It is important to note that the mineral materials used in our activities are treated as process inputs, and test outputs are stored in a dedicated area, ensuring organization, traceability, and proper control.

The Wave Aluminium Semi-Industrial Plant in Barcarena, Pará, is currently under construction and, to date, has not generated any process waste. Waste resulting from construction activities is managed by a specialized company duly licensed and compliant with all applicable regulatory requirements.



WATER AND EFFLUENT MANAGEMENT

In 2024 and 2025, no spills or releases with material environmental impact were recorded at the New Wave Tech facilities in Caxias, Rio de Janeiro. During the implementation phase of the semi-industrial plant in Barcarena in 2025, two incidents were recorded; however, neither resulted in significant environmental impacts, and both were managed in accordance with internal protocols.

At our administrative and technology facilities, activities are predominantly non-industrial in nature, with water consumption largely restricted to human use and facility cleaning. Water is supplied exclusively by local utility providers, with no direct water abstraction and no operations located in areas of high water stress.

At the Wave Aluminium Plant, effluent treatment is integrated with Alunorte's treatment system and operates in compliance with applicable regulatory requirements.

BIODIVERSITY

In 2024 and 2025, no biodiversity-related incidents were recorded across New Wave operations. With the exception of the semi-industrial plant and the construction of the new Technology Center in Vargem Pequena, our activities are predominantly technology-based and conducted in areas previously affected by human occupation, reducing exposure to direct risks affecting sensitive ecosystems.

During the construction of the new Technology Center in Vargem Pequena, Rio de Janeiro, comprehensive environmental studies were conducted, including flora and fauna inventories, wildlife rescue and relocation activities, and vegetation suppression programs, all carried out in compliance with applicable environmental regulations.

These activities were accompanied by compensatory measures established by the Rio de Janeiro Municipal Secretariat for Environment and Climate.



SOCIAL INVESTMENT

Social investment is viewed as an integral part of value creation, extending the positive impact of our operations beyond the boundaries of our business. Our initiatives seek to support vulnerable communities while strengthening employee engagement and fostering closer, more meaningful local relationships. By dedicating resources, time, and knowledge to actions that promote well-being and development, we contribute to building more resilient communities aligned with our purpose of driving sustainable transformation with a tangible positive impact on society.

Within our social investment pillar, we strengthened and expanded partnerships with organizations that support vulnerable families. In 2024, our donations benefited more than 300 families through the distribution of toys, school supplies, food baskets, and hygiene products. We also mobilized our employees in an internal campaign to support communities affected by the floods in Rio Grande do Sul, collecting essential items and donating hygiene kits, food baskets, and drinking water.

In 2025, we maintained our focus on local social impact by supporting institutions in

Duque de Caxias and Vargem Pequena, in the state of Rio de Janeiro. Throughout the year, we donated more than 400 items, including school supplies and toys, as well as more than 300 Christmas cakes (panettones) distributed to families assisted by two organizations located near New Wave Tech's headquarters.

In Vargem Pequena, we contributed 130 food baskets to a local institution, reinforcing our commitment to the development and well-being of the communities where we operate. We also sought to foster a culture of solidarity among our employees through volunteer initiatives. In partnership with one of our investors, we carried out an initiative supporting the Brazilian Beneficent Rehabilitation Association (ABBR). In addition to donating hundreds of toys, our team actively participated in organizing and hosting the association's Christmas celebration.

PHOTO 1 – Employees respond to ABBR Christmas letters. PHOTO 2 – New Wave and Lorinvest teams prepare gifts for ABBR. PHOTO 3 – Workshop in Barcarena.



COMMUNITY ENGAGEMENT

Barcarena Semi-Industrial Plant

In Barcarena, we strengthened our local presence by encouraging the participation of regional suppliers. Our Procurement team organized a workshop with approximately 37 participating companies and registered more than 20 local businesses, exceeding our procurement target by achieving 46% of total purchases from regional suppliers. This initiative reinforces our commitment to local economic development and responsible integration within the territory.

We maintained active community engagement and feedback mechanisms through our website and LinkedIn channels. As previously mentioned, in 2025 we aligned with Alunorte to connect our community engagement channels. Since the launch of our new website in July 2024, no community complaints have been recorded.



NEW WAVE SUSTAINABILITY INDICATORS ⁽¹⁾

INDICATORS	PAGE
------------	------

ORGANIZATION PROFILE

Materiality Assessment Process	6
Materiality Matrix	7
Company Profile	11, 12, 13
Mission, Vision and Values	14
Stakeholders	15, 16
Wave Aluminium Performance	28
New Wave Performance	30

GOVERNANCE

Governance Structure	32, 33, 34, 35
Ethics and Integrity	36, 37, 37

PEOPLE

Employee Profile	41
Training and Development	45

HEALTH AND SAFETY

Occupational Accidents	46, 47
Inspections	46, 47
Hours Worked	46, 47

INDICATORS	PAGE
------------	------

ENVIRONMENTAL

Life Cycle Assessment	52
Greenhouse Gas Emissions	54, 55
Energy Consumption	56
Waste Management	57
Water Resources Management	58
Biodiversity	58

SOCIAL AND COMMUNITY

Social Actions and Community Impact	59
-------------------------------------	----

(1) The indicators presented in this table were inspired by the GRI Standards, as described in the section "About This Report." To ensure greater consistency and credibility in the information reported, we sought to align this work with market-recognized references, using the Global Reporting Initiative (GRI) Standards as our guiding framework. This approach enabled us to organize relevant information, structure content more robustly, and adopt a reporting logic more closely aligned with international best practices.



CREDITS

Executive leadership:

Sustainability, Human Resources
and Communications Department

Team:

Sustainability and Communications
Teams

Technical coordination, editorial management and translation:

Clam - clam.com.br

Flávio Café

Helga Kress

Rafael Morales

Pedro Malina

Graphic design and layout:

Sara Bernini

Photos:

New Wave archive

Stock Photos

Freepik



NEW WAVE