DESCYCLE

Redefining how the world sources critical metals

Today's Topics

1. E-waste as a strategic resource
2. UK & global opportunity
3. CRM contained in e-waste
4. Market structure challenges & opportunities
5. Technology challenges & opportunities
6. Barriers to investment & innovation

Global e-waste generation
will exceed $120bn p.a.
by 2030

E-waste recycling:
A broken industry

E-waste as a resource

The ~~problem~~ urban mine in your pocket

As **demand for electronics soars** e-waste has become the world's fastest growing waste stream

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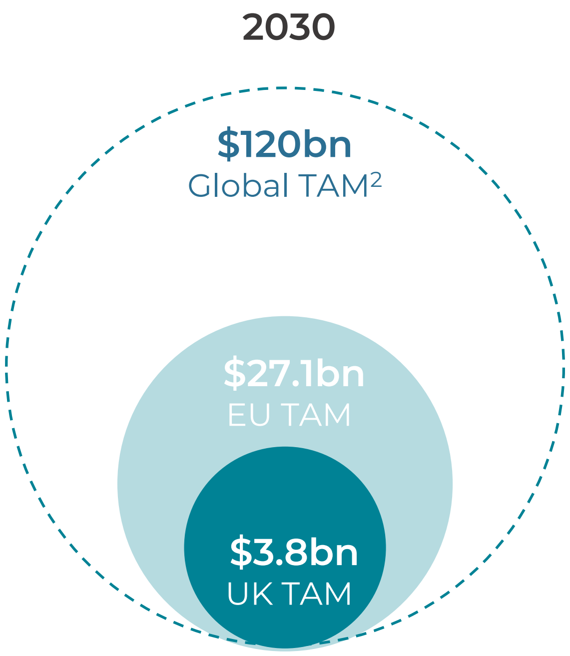
The rate of growth of e-waste generation is outpacing the rate of growth in recycling capacity **by a factor of x5** [2]

Up to **80% of e-waste** is not recycled; due to **lack of economic incentivization** at local scale[2]



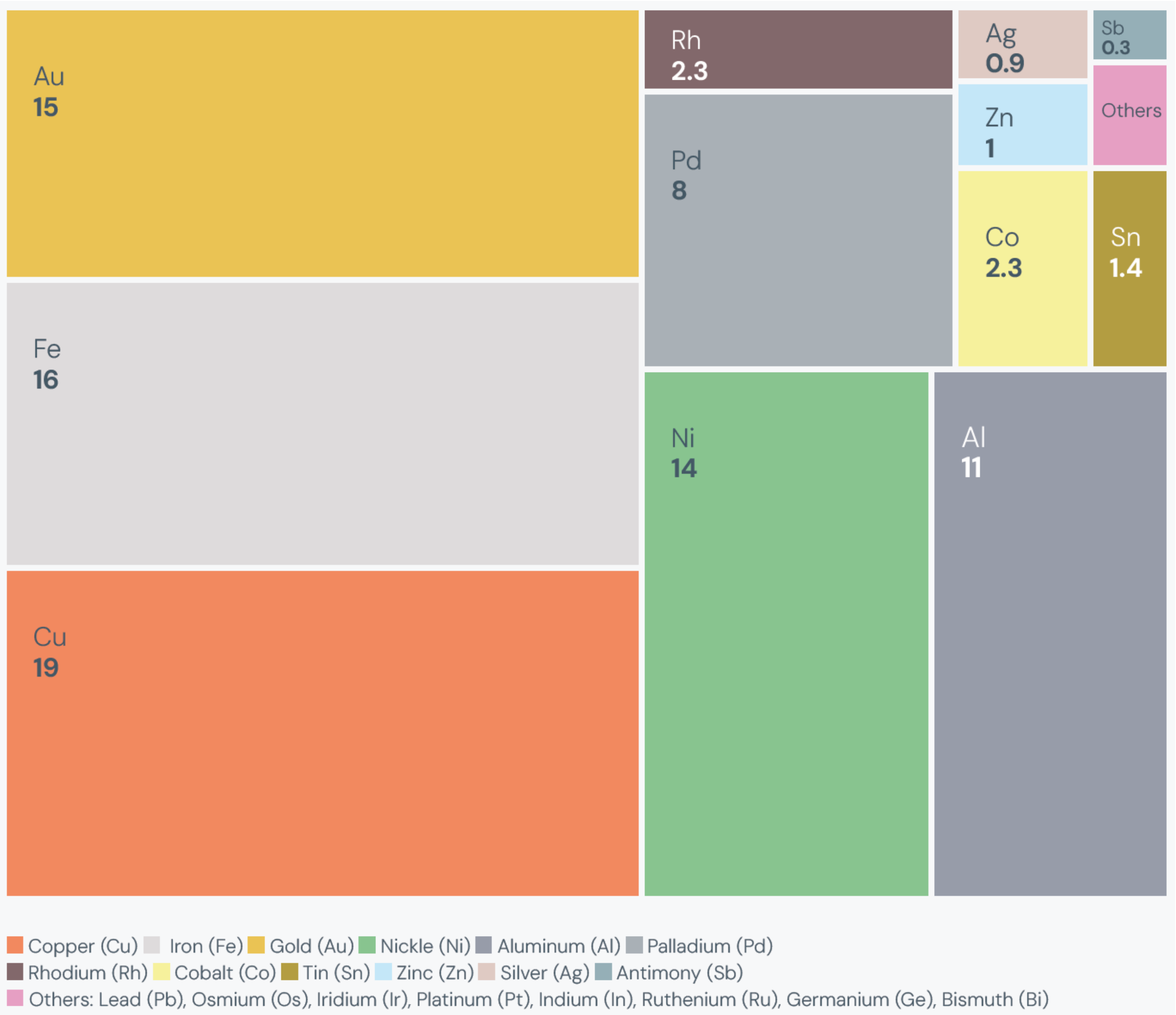
UN Global E-waste Monitor 2024, Eurostat, UK Gov

Multiple critical metals are contained in e-waste

Gold & copper dominate economics making recovery essential to commercial operations

Rare earths often concentrated in specific components such as magnets and hard disk drives

CRM in e-waste - 2022 ($B)



UN Global E-waste Monitor 2024

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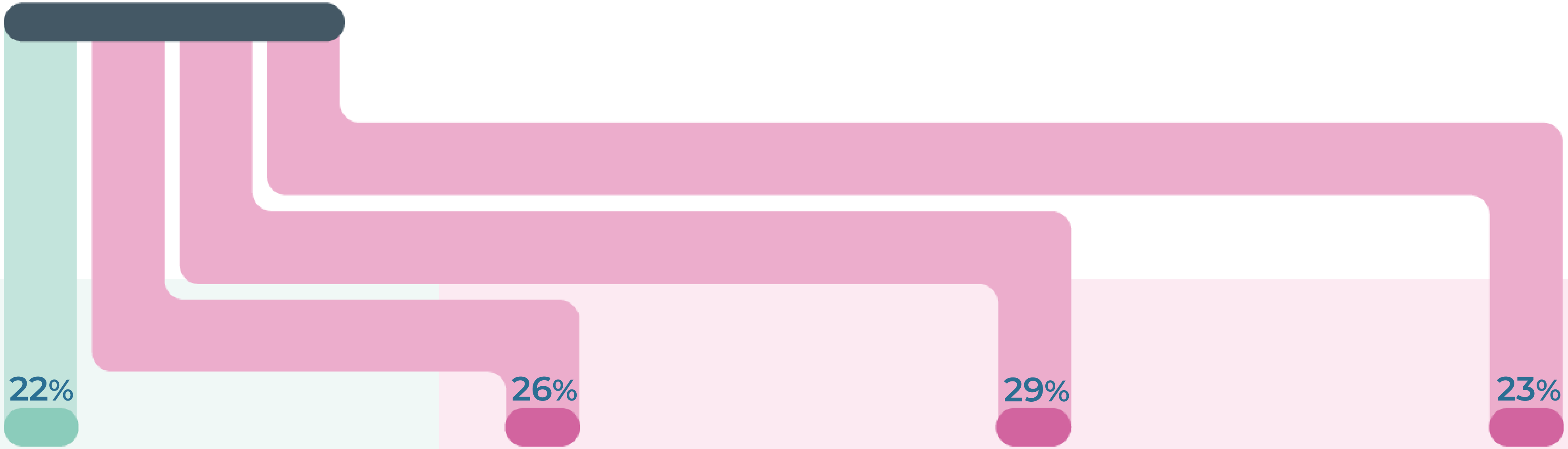
Where does e-waste flow?

62 billion kg
of e-waste in 2022 have the following characteristics:

78% Lost/not recycled through formal channels



13.8 billion kg
of e-waste is documented as formally collected and recycled in an environmentally sound manner.

16 billion kg
of e-waste is estimated to be collected and recycled outside of formal systems in high- and upper-middle-income countries with developed e-waste management infrastructure.

18 billion kg
of e-waste is estimated to be handled in low- and lower-middle-income countries with no developed e-waste management infrastructure, mostly by the informal sector.

14 billion kg
of e-waste is estimated to be disposed of as residual waste, the majority of which is landfilled globally.

Source: The Global E-waste Monitor 2024

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We need to change how we recycle

Best-in-class today

- Metals are currently recycled through the smelting process.
- Smelting burns the metals and plastics in e-waste at over 1,400°C; uses vast amounts of energy and emits harmful metal particulates; a process damaging to both planetary and human-health.
- Smelters need economies of scale; costing billions of dollars to build.

Best-in-class tomorrow

- DEScycle believes that a circular economy cannot come at the cost of human-health and planetary-health.
- DEScycle recycles metals at low-temperatures (60 °C) in a low-energy process with zero scope 1 or metal particulate emissions.
- Enabling cheap localised recycling that incentivises recycling at local levels.

Smelters shutdown in energy crisis | Financial Times | Glencore to invest $383 million to fix Horne smelter emissions | Mining.com | Antwerp's toxic recycling problem | Politico | Managing impact in Hoboken | Umicore | Umicore appeals stricter emission rules for its smelter | EU Recycling | Umicore pledges to 'green buffer' after lead spike in Belgium | MAC

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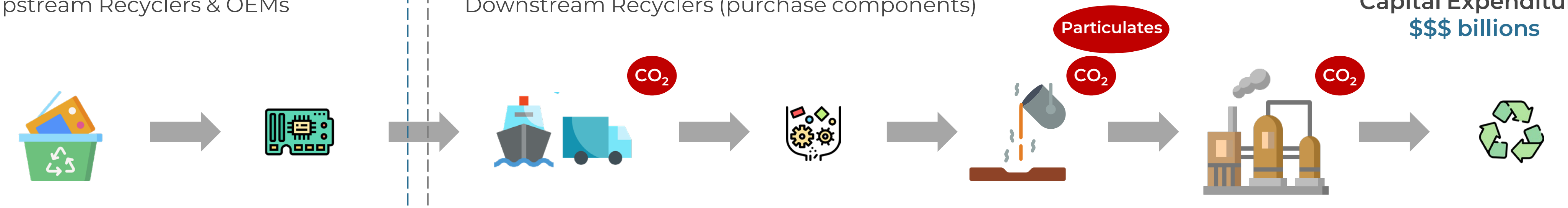
How we change recycling

Standard Process
GAP GROUP → GLENCORE

Upstream Recyclers & OEMs

Downstream Recyclers (purchase components)

Capital Expenditure
$$$ billions

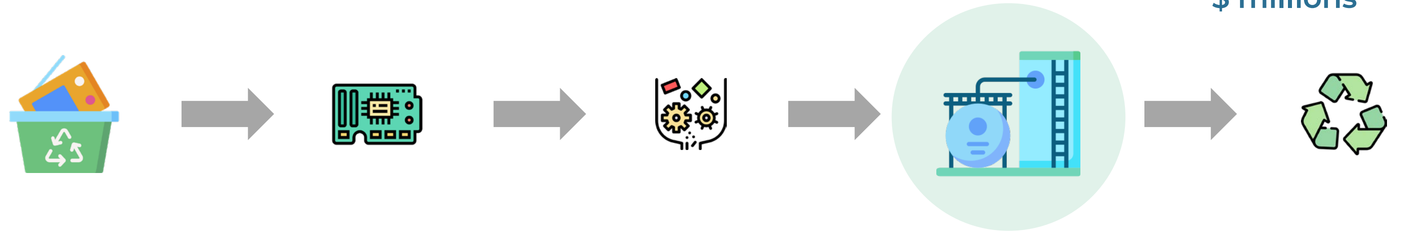


E-waste Collection → Disassembly into Components → Shipping & Aggregation → Shredding → Roasting & Smelting → Cyanide & Refining → Payable Metals

Integrated DEScycle Process
GAP GROUP + DESCYCLE

Upstream Recyclers & OEMs **Integrated** with DEScycle Technology

Capital Expenditure
$ millions



E-waste Collection → Disassembly into Components → Shredding → **DEScycle Circuit** → Payable Metals

- Scalable recycling technology
- Zero particulate emissions
- No transport of hazardous waste

OEM – Original Equipment Manufacturer (e.g. Samsung) |

Recycling technology landscape

Incumbent Tech (Smelters) Pyrometallurgy	New Tech Hydrometallurgy	Next Gen Tech Ionometallurgy
✓ **High** metal recovery	X **Variable** metal recovery	✓ **Very High** metal recovery (>99%)
✓ **All grades** of e-scrap	X **Only high-grade** e-scrap	✓ **All grades** of e-scrap
X **High** energy consumption	✓ **Low** energy consumption	✓ **Low** energy consumption
X **High** capex process > **US$bn's**	✓ **Low** capex process US$m's	✓ **Low** capex process **US$m's**
X **Highest** CO_2 production	X **High** CO_2 production	✓ **Low** CO_2 production
X **Plastics** destroyed	X **Plastics** react with acids	✓ **Plastics** do not react with DES
X **Poor** payability model for recyclers	X **Uses** dangerous acids or oxidisers	✓ **No** dangerous acids or oxidisers
	X **No** recyclability of solvents	✓ **Full** recyclability of solvents

Barriers to delivering innovation

Challenge	Why It Matters
Scaling from Lab to Industry	Many technologies fail at scale-up, must prove technical and economic performance.
Investor Appetite & Market Depth	Long timelines deter traditional VCs. US deeper pool of capital than UK / EU.
First-of-a-Kind (FOAK) Financing Gap	Few investors fund demonstration plants; very few grants focused on FOAK build outs – the most crucial spring-board for creating new in-country capabilities!
Regulatory Bottlenecks	Permitting and waste rules lag innovation; slow approvals block progress and deter investments/deployments. Strategic designation needed.
Talent & Capability	Deep tech scale-up needs industrial execution expertise.

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