



Strategy in Action

PROGRESS REPORT 2025

**ALLIANCE
TO END
PLASTIC
WASTE** 

Strategy in Action

PROGRESS REPORT 2025

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Chair's Message



The Alliance entered a new phase in 2025, the first year of implementing Strategy 2030. The theme of this Progress Report, “Strategy in Action”, reflects this milestone. Despite economic volatility and geopolitical uncertainty, the Alliance continued to build the foundation needed to achieve impact at scale and support systems change.

Tracey Campbell

Chair, Alliance to End Plastic Waste
SVP, Global Plastics and Industry Affairs, LyondellBasell

The Alliance to End Plastic Waste has a clear purpose: to advance a circular economy for plastic and help end plastic waste and pollution. Strategy 2030 defines how the Alliance pursues that ambition, building on the experiences and technical knowledge gained since 2019 and informed by close consultation with members and partners.

Under Strategy 2030, the Alliance has moved from smaller, stand-alone projects to larger, integrated Country and Thematic Programs. This approach focuses its capabilities and funding where they can have the greatest impact. The Alliance is working to strengthen collection, sorting and recycling systems in Brazil, India, Indonesia, South Africa and the Gulf Cooperation Council states. It is also addressing the gaps necessary to increase the recycling of flexible plastics.

The organisation is evolving to support this strategy. I am pleased to chair a Leadership Board that oversees its continued implementation, builds on the Alliance's progress, and applies the knowledge gained through collaboration with member companies, governments and civil society.

The Alliance's role as a convening platform is central to Strategy 2030. It connects businesses, governments, financial institutions, communities and civil society across the value chain. Together, these participants can better coordinate action, mobilise capital and connect the different parts of the system to deliver impact at scale.

By developing, deploying and reducing the risks associated with practical solutions, the Alliance aims to create models that deliver environmental and social benefits while remaining economically sustainable. Sharing the knowledge gained from this work can also help others replicate and scale effective approaches.

The Alliance entered a new phase in 2025, the first year of implementing Strategy 2030. The theme of this Progress Report, “Strategy in Action”, reflects this milestone. Despite economic volatility and geopolitical uncertainty, the Alliance continued to build the foundation needed to achieve impact at scale and support systems change.

The results provide a strong base for this next phase. Since 2019, the Alliance has catalysed US\$641 million in funding

commitments from third parties and impact investors. It has also allocated US\$314 million to develop projects and programs across multiple jurisdictions. Through this work, the Alliance has strengthened its expertise in plastic waste management and recycling and demonstrated the value of collaboration and action across the plastics value chain. The Governing Council will continue to guide this strategic evolution, balancing disciplined investment with meaningful action in the communities where the Alliance can make a tangible difference. The scale and complexity of the plastic waste challenge require sustained effort, strong partnerships and long-term commitment.

The Alliance can be proud of its accomplishments to date, while recognising that much more remains to be done. With ongoing support of its members and partners, it remains focused on implementing Strategy 2030, accelerating the transition to a circular economy for plastics and creating greater, more lasting impact.

President & CEO's Message

If I had to pick one word to sum up the Alliance's work in the last 12 months, it would be "action". This is because we have moved definitively from the vision embedded in our Strategy 2030 into concrete and measurable work.

Fortunately, we are not limited to only one word. So, you will be able to read in more detail the highlights of our year in review within the pages of this Progress Report.

With the launch of Strategy 2030, we made a deliberate shift from smaller, standalone projects to large-scale, integrated programmes that focus on systems change in a select number of countries and thematic areas.

By focusing our technical and financial resources, and strengthening collaboration with development finance institutions and other financial platforms, we are driving systems change to deliver greater, more sustainable impact over the long run.

Driving Systems Change

Systems change is the heart of our ambition. Addressing the challenge of plastic waste and plastic circularity is a multi-faceted issue that requires deep knowledge and sensitivity to socioeconomic, geopolitical, and cross-cultural considerations as well as fundamental and pragmatic drivers like market demand for recycled products.

To support our strategy, we have realigned ourselves as an organisation, strengthening our capabilities and capacities where we work, with leaders sitting in Brazil, the Gulf Cooperation Council (GCC) region, Indonesia, India, and South Africa, among other countries.

At the Alliance, we seek to understand and contextualise, within regions and boundaries, the different elements in the plastics ecosystem that need to change or even disappear to ensure circularity, as well as those that do not currently exist. And then, working together with partners, we support the development of solutions that can be replicated at scale for maximum progress and impact.

Supporting many small individual projects in multiple countries may show results sooner. But they may not necessarily result in meaningful long-term change, at scale. We need to ask instead how they add value and work together to drive long-lasting and systems impact at scale. That is our starting point. That is our Strategy 2030.

We also have a long-term view of the work that needs to be done, as systemic transitions need time. But we are moving faster by collaborating with strong partners.

Deepening Partnerships

Since the very beginning, we have been fortunate to work with committed partners who share our mission of ending plastic waste and creating a circular economy for plastics. We continue to strengthen our collaboration with these organisations and are always looking for new ones.

There are many individual entities with diverse strengths and skillsets that want to make a difference, including civil society organisations, workers' collectives, government bodies, private sector companies, and financial institutions. Each entity alone can only do so much. Often, they need a reliable and credible partner to work with to amplify their impact.

Over the years, the Alliance has steadily built trust with these organisations and I believe we are now in a position to call ourselves a partner of choice in this ecosystem.

We marked a meaningful milestone in 2024 when the Alliance became the first private-sector grant contributor to the Asian Infrastructure Investment Bank (AIIB), helping to underpin approximately US\$150 million in sovereign lending to the Government of Indonesia to strengthen integrated solid waste management services across more than 10 cities and districts.

We continue to explore partnership opportunities with a range of financial institutions to support our work across our priority countries and thematic areas.



Jacob Duer

President & CEO of Alliance to End Plastic Waste

Building Trust

We have established trusted relationships with our partners. These partnerships become even more important as we face a world of many uncertainties. It is especially vital to identify sources of financing, and to find innovative and meaningful ways to unlock capital so that the work can continue, so that we can effect long-term systems change.

Partnerships of this nature require not only aligned objectives but also trust, flexibility, and a shared willingness to innovate. These are qualities that the Alliance consistently seeks to demonstrate.

As we continue to put our Strategy 2030 into action, we look forward to deepening our collaborations through consistent dialogue and joint efforts and by finding new ways to generate resources. As you read about our work in this Progress Report, I hope you will feel encouraged to join us as a partner in this journey.

Member CEO's Message

In the journey toward a circular economy, the conversation has definitively moved from making commitments to delivering execution. At SCGC, we aim to recover and recycle 500,000 tonnes of used plastic annually by 2030.

The engine driving this transition is SCGC GREEN POLYMER™. Through this platform, we are advancing circularity on two critical fronts. With Mechanical Recycling, we convert post-consumer plastic into High-Quality and Odorless PCR resin, certified to the Global Recycled Standard and RecyClass. With Advanced Recycling, we transform hard-to-recycle plastic into Circular Naphtha, certified by ISCC PLUS to the standard food-contact applications demand. Alongside these, we continue to explore renewable feedstock pathways, including bio-based polyethylene, to extend circularity from what we recover to what we make.

In 2025, that strategy translated into measurable impact. With Unilever, we launched ASEAN's first food-grade recycled packaging for Knorr Professional —produced via Advanced Recycling and ISCC PLUS-certified across the supply chain, proving circular materials can meet the most rigorous food-safety standards. With HomePro, our closed-loop appliance programme passed 200,000 used appliances traded in and recycled. And through partnerships with major local

and global brand owners — including Colgate-Palmolive, Lion, JBP, Mitr Phol, and Oriental Princess — we are embedding GRS-certified recycled resins into everyday products, accelerating the transition to a circular economy across both consumer and industrial goods sectors.

However, we know that circularity must extend beyond the factory and into the local infrastructure. Working with the Department of Marine and Coastal Resources, we deployed our latest Litter Trap Gen 3 — part of a fleet that has intercepted over 100 tonnes of waste across 17 provinces before it could reach the sea. With the Bangkok Metropolitan Administration, we are supporting source-level waste separation across the city. And Wake Up Waste, our digital infrastructure for traceability systems, compliance ecosystems, and circular marketplaces, keeps recoverable material moving through the system rather than lost to landfill.

SCGC has worked on plastic circularity for over a decade — designing recyclable materials, building partnerships across the value chain, and engaging communities. We joined the Alliance because we share a common goal: to stop plastic waste from leaking into the environment. It is a challenge no company can solve alone, and we are proud to work alongside fellow members toward a shared outcome.



Sakchai Patiparnpreechavud
President and CEO, SCGC



Delivering Impact

Project: rPET for High Ends in Kenya | Location: Nairobi, Kenya

Our Year in Review

Our progress in 2025/2026 was grounded in a realistic and experience-based understanding of what systems change requires in different geographies.

Strategy in Action

Our work involves inherently complex efforts with multiple stakeholders, extended timelines and interdependent components. So, delays or gaps in one part of the system — from product design, collection, sorting, and recycling to end-market demand — can affect the whole. Global economic volatility and geopolitical uncertainty add strong headwinds, slowing investment cycles, and increasing risk sensitivity across the value chain.

Nonetheless, this period marked a clear shift from ambition to action for the Alliance as we began implementing Strategy 2030, laying strong foundations for future success.

Strategy 2030 reflects what we have learnt in the past from implementing solutions, after close consultation with our members and the projects we have sponsored. It sharpens our aim of enabling systems change at scale, by focusing on innovative financing and larger projects that deliver

positive environmental and social returns. We do this by piloting solutions that can be scaled, sustained, and replicated over time.

Central to Strategy 2030 is the Alliance's unique role as a convenor. We help bring together private sector players across the complex plastics value chain, from resin producers and brands to waste managers and recyclers; alongside governments, financing partners, communities, and civil society.



Project: ParikraM | Location: Mathura, India

Our Year in Review

Our Programs

In Strategy 2030, we have shifted from smaller, standalone projects to larger-scale, integrated programmes. These are structured across two areas: Country and Thematic Programs.

Our **Country Programs** focus on strengthening waste management systems in mainly under-served areas — including in Brazil, the GCC, India, Indonesia, and South Africa. We address critical gaps in collection, sorting, and recycling in line with national priorities. In collaboration with governments and development finance institutions (DFIs) — and with at least US\$100 million in co-financing for each territory — we work together to address both national and systemic barriers and support long-term sustainability.

Larger-scale projects within our Programs typically require more time to develop and ramp up than smaller projects. However, we saw encouraging signs of progress in 2025/2026, especially in the projects we started in 2024 in Indonesia and South Africa.

Under our **Thematic Programs**, we are addressing system gaps that limit circularity across geographies, including in more mature markets. We have started with films and flexible plastics, which are among the most widely used yet hardest-to-recycle materials. For these materials, technical solutions alone are not enough. Long-term success depends on creating economically viable recycling systems that can consistently produce high-quality recyclates with reliable end-markets.

To that end, our Flexibles Thematic Program is underpinned by a market-driven strategy that ensures recyclate outputs meet end-market requirements before investments are made in infrastructure and technology. It is being developed initially in Europe and North America where foundational elements of a recycling economy, like reliable waste management systems, enabling policies, and sufficient economic capacity, are either already established or are being put in place.



Project: rPET for High Ends in Kenya | Location: Nairobi, Kenya

Our Ecosystem

The Alliance does not work alone. Recognising that addressing the plastic waste problem requires collaboration, we work with and bring together producers, brands, recyclers, governments, funders, and communities to help scale solutions that work.

While the Alliance makes decisions about projects in a programme, we benefit from Program Advisory Groups (PAGs) that provide critical technical input, advice, and support.

PAGs do not make investment decisions but they provide the Alliance with valuable guidance on effective programme implementation.

This includes providing input around risk management, programme strategies, recruitment of members and supporters, and stakeholder management. An Alliance staff member chairs each PAG while a member organisation representative acts as vice-chair.

Crucially, PAGs also include non-members — in particular, subject-matter experts and

third-party organisations with an interest and understanding in the field. This diversity ensures that we represent all facets of the plastics value chain, spanning production, retail, use, reuse, collection, sorting, and recycling.

It also enhances the credibility of reported outcomes through clearer and more realistic targets, additional measurement and reporting, and independent third-party assurance.

Funding is another important part of our ecosystem. Here, the Alliance works closely with institutional investors as well as DFIs, so that projects can be funded at scale for maximum impact.

In line with Strategy 2030, our governance structure draws on input from a broad range of stakeholders across the global plastics value chain, including those beyond the Alliance membership. Bringing these different perspectives, capabilities, and resources together is central to our approach. They strengthen our Programs and help solutions move beyond individual projects towards greater scale and lasting impact.

Impact Metrics at a Glance

An Overview of Our Progress

In 2025, we took vital steps in implementing our Strategy 2030 and have started to see some progress. Under our new strategic direction, we are focusing our efforts where they matter most: helping high-need countries build waste management systems and tackling complex, cross-market challenges such as flexible plastics.

ALLIANCE-FUNDED PROJECTS (Total impact since 2019)



378,147 TONNES

Of unmanaged plastic waste reduced¹

418,529 TONNES

Of plastic waste valorised²



211,263 TONNES/YEAR

Of technical capacity installed to collect and properly managed mixed solid waste³



US\$509 MILLION

Of total member revenue collected⁴

US\$314 MILLION

Allocated to mission-related activities⁵



559 ORGANISATIONS

Engaged to enable systems change, finance, develop and/or implement our projects and broader initiatives in 2025⁶

1,509,498 PARTICIPANTS

Reached through education programmes⁷

CATALYSED CAPITAL (Total impact since 2019)



US\$641 MILLION

Of funding commitments by other parties and impact investors⁸

US\$583 MILLION

Of catalysed funding have been allocated to mission-related activities⁹

¹ 138,162 tonnes in 2025 reporting period.

² 165,317 tonnes in 2025 reporting period.

³ 31,815 tonnes/year in 2025 reporting period.

⁴ US\$66 million in 2025 reporting period. This is one component of "Total Funding Commitments". The other is funding commitments by other parties and impact investors. "Total Funding Commitments" since inception is US\$1,150 million. In 2025 reporting period, it was US\$100 million.

⁵ This is one component of "Total Funding Allocated". The other is catalysed funding allocated to mission-related activities. "Total Funding Allocated" since inception is US\$898 million. In 2025 reporting period, it was US\$58 million.

⁶ Number of organisations engaged in 2025 reporting period.

⁷ 746,253 participants in 2025 reporting period.

⁸ This is the second component of "Total Funding Commitments".

⁹ This is the second component of "Total Funding Allocated".

How We Measure Impact

Through our cumulative experience, we have derived key areas to transparently measure and demonstrate our overall impact and progress towards a circular economy for plastics.

These areas, together with their associated metrics, are detailed in the [Basis of Reporting 2025](#). They reflect the complex nature of our work and allow us to report our impact accurately and consistently.

Understanding and accurately measuring the impact of our work informs our conversations and enables trusted engagement with our stakeholders towards our purpose. Therefore, we are committed to continuously strengthening our impact reporting to meet the criteria for a stringent and independent limited assurance process that aligns with international reporting standards.

The impact areas we report on are:



ENABLING THE ECOSYSTEM

to scale replication of effective solutions, measured through engagement with relevant stakeholders and participation in education and policy setting initiatives.



MOBILISING FINANCIAL CAPITAL

towards major investment in infrastructure and systems transformation, measured in total funding raised or committed from Alliance members and others, the funding deployed into Alliance activities, and the additional public and private capital that Alliance funding helps mobilise.



REDUCING UNMANAGED WASTE

by supporting initiatives that improve collecting, sorting and recovery of plastic waste, diverting it from unmanaged environments. This includes investing in infrastructure and improving general access to better waste management systems.



CAPTURING VALUE FROM PLASTIC WASTE

by increasing the economic and environmental value recovered through material recovery and recycling solutions. Plastic waste is processed and valorised in a way that moves it up the waste management hierarchy.



CREATING SOCIAL BENEFIT

considers access to waste management systems, job creation, and improved working conditions for informal workers.



MITIGATING CLIMATE IMPACT

by adopting increasingly circular solution models that contribute to the reduction of greenhouse gas emissions. These should consider recovery and recycling as well as upstream activities such as reducing, reusing or substituting fossil-based plastics or plastics feedstock. We are developing a framework to track the total estimated quantity of CO₂ reduced in the reporting year from Alliance activities.

Our Social Impact and Human Rights Framework



Project: African Reclaimers Organisation | Location: Johannesburg, South Africa

The Alliance's view is that social inclusion is integral to addressing plastic pollution, and that funding decisions should reflect both the environmental and the socioeconomic dimensions of the challenge.

We are continuing to refine the social impact and human rights aspects of our work, guided by a Human Rights Due Diligence (HRDD) checklist that we apply to all our funding recipients. The checklist draws on International Labour Organisation standards and the Harmonized Responsible Sourcing Framework for Recycled Plastics developed by The Circulate Initiative.

Our framework covers economic empowerment, occupational health and safety, workplace conditions, autonomy and inclusion, and collective representation, and applies both to formal workers and to informal collectors.

This requires verification of compliance, including through confidential third-party interviews with workers and informal collectors, conducted by independent assessors.

It helps us guide our funding recipients to ensure compliance with local legislation and improve their working practices. This covers wages, contracts, working hours, and occupational safety standards for formal workers; as well as transparent and fair pricing, access to financial services and health protection for informal workers, with attention paid to the disproportionate representation of women in the sector.

Our portfolio of projects integrates the informal sector into formal value chains. In our work with the African Reclaimers Organisation in Johannesburg, we support efforts to strengthen the formal recognition of reclaimers through the South African Waste Pickers Registration System.

With VietCycle in Vietnam, the Plastic Cycle project provides informal waste workers with social welfare support such as health insurance. In India, Saahas Waste Management integrates informal waste workers into formal waste management systems across multiple cities.

Other initiatives include Mr Green Africa in Kenya, which works with informal sector collectors and micro entrepreneurs to strengthen recycling value chains; T3, which is demonstrating how waste picker networks, collection infrastructure, and advanced recycling technologies can create a circular PET ecosystem; Taka Taka Solutions, which is advancing integrated waste management and plastic recycling systems through expanded collection, sorting, and processing capacity.

A just transition

Regulatory changes to address plastic pollution can have an impact on the living standards of end-users and consumers, particularly lower-income communities in developing countries.

In many such contexts, affordable plastic products and packaging serve essential functions, including access to food, healthcare, and sanitation. Policy measures that alter material use, pricing, or availability may therefore have unintended consequences for cost of living and access to basic goods. A just transition must ensure that the burden of transition does not fall disproportionately on those least able to absorb it.

In our experience, supporting a just transition requires attention to seven interrelated elements:

- 1 **No one left behind:** Regulatory and policy measures must safeguard continued work and income for informal workers, rather than become a pretext for their displacement.
- 2 **Formal integration through collective structures:** Cooperatives, associations and community-based organisations.
- 3 **Meaningful incentives,** both monetary (transparent per-kilogramme payments, cash and voucher schemes) and non-monetary (training, health, and accident insurance, education for workers' children).
- 4 **Consultation from the design stage,** not only at implementation.
- 5 **Universal social protection** through progressive financing.
- 6 **Safe working conditions and dignity,** recognition of a safe and healthy working environment as a fundamental principle and right at work.
- 7 **Socioeconomic safeguards:** Regulatory and policy measures must be accompanied by assessments of their potential impacts on the cost of living and access to essential goods for lower-income communities, with support mechanisms built into National Action Plans to mitigate adverse effects.

Advancing Systems Change

Project: ALBA Tridi Plastics Recycling | Location: Kendal, Indonesia

Strategy 2030

Country and Thematic Programs

Under Strategy 2030, we are addressing systemic barriers to plastic circularity to accelerate the transition to a circular economy.

Our Strategy 2030 is built around two pillars: Country and Thematic.

Our **Country Programs** support countries in improving collection, sorting, recycling, and strengthening demand for recycled

materials to help move them up the recycling maturity curve. Our projects test and demonstrate solutions across these interconnected elements, generating the evidence needed to scale what works.

Our **Thematic Programs** address critical cross-market challenges, beginning with flexible plastics, one of the most widely used yet hardest-to-recycle material streams.



Project: ALBA Tridi Plastics Recycling | Location: Kendal, Indonesia

Strategy 2030

Country Programs

Improving Waste Management Systems

We have established Country Programs in Brazil, the GCC (beginning with Saudi Arabia), India, Indonesia, and South Africa, in collaboration with their governments and DFIs — and with at least US\$100 million in co-financing for each territory — to address both national and systemic barriers and support long-term sustainability.

Brazil

Brazil is the world's fourth largest producer of plastic waste. It is also Latin America's most prominent producer of plastic resins in an industry that ranges from petrochemicals to retail. The country's primary domestic plastic consumption is in the food and construction sectors, which rely on plastic for packaging and structural components.

In Brazil, over 70% of solid waste generated ends up in sanitary landfills, compared to Europe where the figure is 22%¹. In addition, some 24% of collected and unrecovered municipal solid waste also ends up in open dumps or disposal sites with few environmental safeguards.

Challenges exist across the system, beginning with a limited collection, sorting, and recycling infrastructure that is heavily dependent on the informal sector. There is low public participation in source segregation and recycling practices. And, while informal waste pickers play a valuable role in promoting the circular economy, this makes it difficult to collect comprehensive and accurate data, which hinders the commercialisation potential of plastic waste, a prime motivator for recycling to work.

Our strategy in Brazil focuses on identifying and closing gaps that inhibit market development. This includes investing in municipal waste collection and sorting infrastructure, as well as building the capability and capacity of waste picker cooperative hubs to improve plastic waste streams for recycling.

While it has traditionally been challenging to scale and manage waste picker cooperatives,



Project: African Reclaimers Organisation | Location: Johannesburg, South Africa

we made meaningful progress with the Alliance-funded Recicleiros and BVRio projects. We continue to assess opportunities in the downstream space of municipal solid waste collection and sorting infrastructure, and in investing in waste picker cooperative hubs to improve plastic waste streams for recycling.

As with other Alliance projects, we are also looking to potentially leverage initiatives undertaken by other stakeholders, in alignment with the country's waste management objectives.

GCC — Saudi Arabia

Overall, the GCC Country Program is focused on developing large-scale, system-level circular economy infrastructure through strategic partnerships with government entities, DFIs, industrial stakeholders, and the private sector.

Currently, the Alliance is collaborating with the Saudi Investment Recycling Company (SIRC) under a strategic MoU to advance

plastics circularity initiatives in Saudi Arabia. We are simultaneously developing additional regional opportunities aligned with the Kingdom's Vision 2030 economic and sustainability objectives, as well as Saudi Arabia's long-term landfill diversion and circular economy ambitions.

Saudi Arabia's main challenge lies in the need for more consistent data, visibility, and integration across its waste collection, segregation, and recovery systems. This would support investment-grade project development to capitalise on its already significant and scalable commercial waste streams.

The market, however, still requires stronger downstream recycling capacity and circular feedstock infrastructure. It would also benefit from closer alignment among waste management entities, industrial offtakers, financing institutions, and broader ecosystem stakeholders, to enable scalable circular economy systems at the national level.

¹ <https://www.sciencedirect.com/science/article/pii/S2666188825006847#sec5>

The broader strategy is to position Saudi Arabia as a benchmark for the circular economy in the GCC through scalable, integrated solutions that can progressively be replicated across the region.

By 2030, the ambition is for Saudi Arabia and the GCC to become a leading regional hub for plastics circularity, supported by integrated waste management systems, advanced recycling infrastructure, circular feedstock production, and strong public-private partnerships.

India

Systems change is imperative when it comes to addressing the large scale of India's plastics challenge, which is marked by a lack of waste collection and sorting infrastructure, leading to overflowing landfills and widespread littering.

The informal sector is critical, but it is poorly integrated, leading to fragmented plastic value chains, isolated efforts, and poor economic viability. Flexibles make up 40% of the market, yet collection and sorting rates remain low. Meanwhile, rigid plastics are predominantly downcycled

into lower-value products, reducing the value retained within the plastics value chain.

Our work aligns with the Indian government's ambitions to strengthen plastic waste management and accelerate a circular economy for plastics. The Alliance seeks to bring this about through focused interventions, supported by strategic partnerships and co-funding from selected DFIs.

Our core strategy includes improving the collection and sorting of plastic waste to increase recycling rates. Working together with state government partners, we are developing integrated, anchor projects that demonstrate positive and incremental improvements in the collection-to-recycling infrastructure.

At the same time, we are validating critical solutions at scale, showing how specific plastic waste streams can be recycled economically.

Our key focus areas include:

Integrating collection and sorting infrastructure: In cities with less mature waste management systems, we are

establishing infrastructure to divert municipal solid waste from open dumping and burning. This includes constructing large-scale integrated waste management facilities and creating sustainable end-market models by valorising waste into Refuse-Derived Fuel (RDF), power generation or recycled content.

Accelerating plastics circularity: We are expanding collection and sorting through responsible sourcing programmes for defined end-market applications. This includes building capacity via Material Recovery Facilities (MRFs), collection centres, and aggregators, with a focus on both rigid plastics and hard-to-recycle materials such as flexibles.

Building capacity and changing behaviour: The Alliance is rolling out comprehensive capacity-building initiatives for the informal sector, including education and the provision of basic sorting equipment, alongside consumer behaviour change campaigns to promote source segregation.

Financial structuring and partnerships: We are structuring financial packages with DFI partners to unlock large-scale investment in waste management infrastructure, with initial projects planned for Swachh Bharat 2.0 priority states.

Validation of scaling solutions: We are also validating and scaling critical solutions. These include the collection and sorting of household plastic waste and flexibles; increasing the capacity to recycle multi-material film into durable products; and upgrading rigid plastics applications (e.g., converting Polyethylene Terephthalate (PET) to food-grade materials) via informal aggregators.

In 2025, we made progress with one of our key projects in India — Parikram. Its goal is to introduce a formalised and proper municipal waste processing system to Mathura-Vrindavan, a famous pilgrimage cluster in India, in collaboration with the municipal authorities and a private firm called Recity.



Project: Parikram | Location: Mathura, India

Strategy 2030

Country Programs

Project ParikraM, developed with municipal authorities, is now running at 75% capacity and is expected to process up to 300 tonnes of waste per day, diverting 80% of the city's waste.

The focus is now on enhancing operational efficiencies, achieving financial sustainability, and replicating the model across more territories.

Additionally, we have commenced work on Project MERIT, which targets the collection and sorting of flexible plastic waste. Funding recipient IPCA Enviro is leading this initiative.

Indonesia

Every year, Indonesia produces 3.2 million tonnes of unmanaged plastic waste, according to the United Nations, with more than a third of it ending up in the ocean. This makes Indonesia the world's second-largest contributor to plastic waste leakage into the sea, as well as the ninth largest contributor of mismanaged plastic waste globally.

Key to the country's challenges is insufficient infrastructure and collection systems to divert unmanaged waste. Value chains are fragmented and there is limited systems integration. With low service coverage, dumping and burning are commonplace. These issues are compounded by funding gaps for waste systems, as well as a low willingness to pay for services and weak enforcement of regulations.

Our Indonesia strategy moves beyond individual pilots to drive system-level change, scaling proven solutions through coordinated interventions across the waste management system in partnership with AIIB's Solid Waste Management for Sustainable Urban Development (SWM-SUD) project.

Under SWM-SUD, which AIIB is supporting with approximately US\$150 million in loans across more than 10 cities and districts, replicable pilot projects are being

established, reducing investment risk and mobilising blended finance while building circular, economically viable waste management systems that can be scaled nationally.

In 2025, we launched an integrated waste management pilot in Malang Regency in East Java to implement a comprehensive waste management system, incorporating behaviour change campaigns to encourage waste segregation at source, upgraded collection infrastructure, enhanced sorting capacity, and strengthened linkages with local recyclers.

In March 2026, we also commissioned a mini MRF as part of our twelve-village pilot in the Malang Regency.

The mini MRF is a cornerstone of the Malang project. Waste from thousands of households is now regularly collected, sorted, and channelled for recycling and recovery. Materials that previously would have been lost to the environment are now managed through an efficient local system.

The Alliance has also committed up to US\$40 million for principles from the Malang pilot to be incorporated into multiple SWM-SUD project cities and regencies. This helps to scale integrated waste management systems and advance plastics circularity across Indonesia.

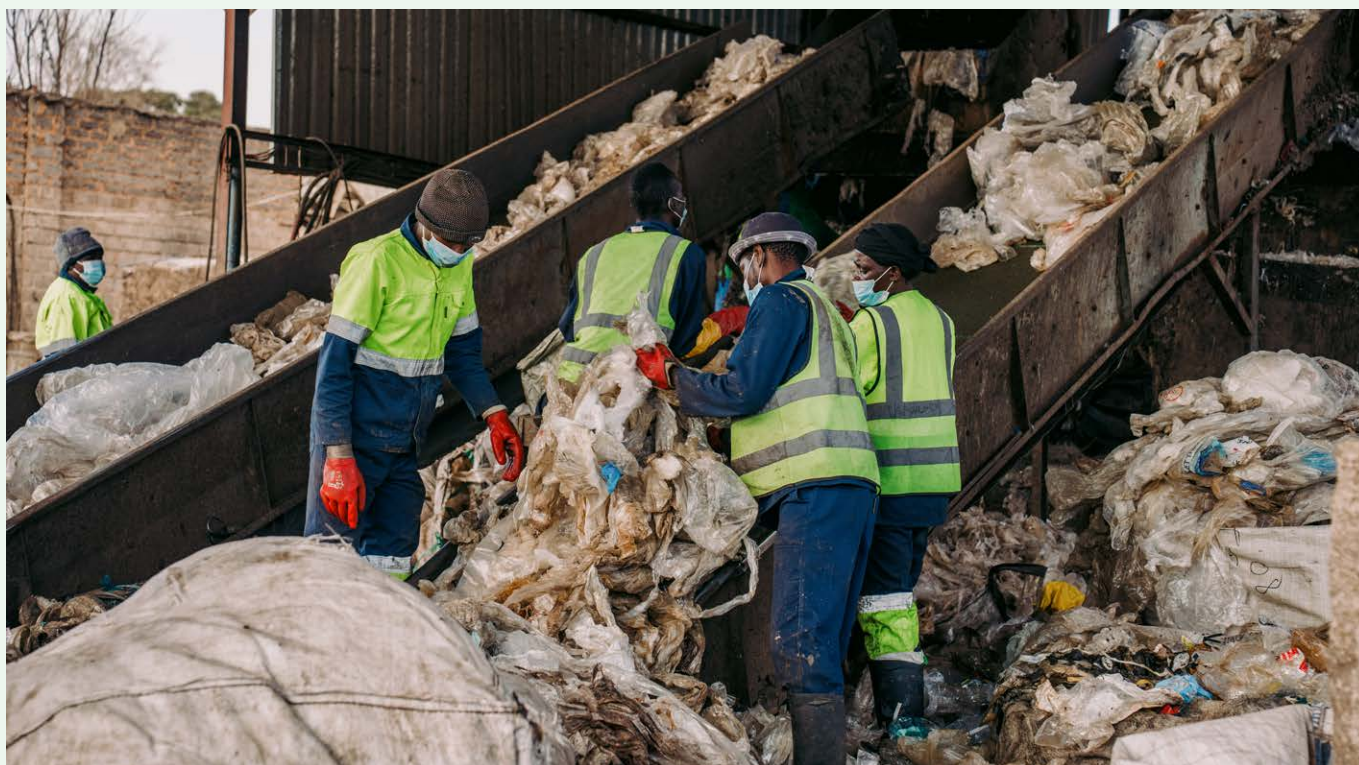
The Malang pilot reflects the broader intent behind the Alliance's approach to Country Programs — to direct investment and expertise toward markets where waste management systems are still developing and the opportunity to drive circularity is greatest. This can help nations progressively move up the recycling maturity curve, building lasting systems change from the ground up.

South Africa

South Africa suffers from persistently high volumes of unmanaged plastic waste, particularly in its urban areas, caused largely by limited access to formal waste services.



Project: ALBA Tridi Plastics Recycling | Location: Kendal, Indonesia



Project: Eco Renew Recyclers | Location: Alberton, South Africa

Structurally, municipal systems are fragmented and capacity-constrained, which means they face sustained financial pressure and are unable to deliver integrated solid waste management at scale.

Waste collection, sorting, and recycling, as well as data mining and financing, are broken up across the system. This results in gaps in data verification and digitisation, which limits transparency, traceability, and performance management across collection and transaction processes.

Currently, informal waste reclaimers play a central role in waste collection, but they are excluded from formal waste management systems, often resulting in unsafe working conditions and unstable livelihoods.

Our South Africa strategy is moving beyond pilots toward system-level implementation. Through projects such as ARO, Green Corridors, and other initiatives, we have

demonstrated real-life solutions to collection, sorting, recycling, and informal-sector inclusion, generating evidence of what works in the South African context. In 2024 and 2025, we signed MoUs with the Department of Forestry, Fisheries and the Environment (DFFE) and the Development Bank of Southern Africa (DBSA) and established the foundation for scaling these proven approaches nationally. Rather than replicating individual projects, we are now focused on creating the enabling conditions, investment pathways, and system-wide interventions required to transform how plastic waste is collected, managed, and valorised across South Africa by 2030.

In 2025, the Alliance started a feasibility study for an anchor project to develop integrated municipal-level solid waste management systems across six cities, marking a critical step toward unlocking DFI capital for city-scale interventions. The goal is to improve the collection, sorting,

and recycling of waste, and achieve landfill diversion at scale.

Elsewhere, our existing project with the African Reclaimers Organisation (ARO) exceeded expectations in 2025, diverting unmanaged plastic waste, registering reclaimers on the national system, and confirming the scalability and maturity of the model. Building on these results, ARO Phase III has advanced into detailed planning by achieving concept approval in principle and significant co-funding commitments.

In addition, we have successfully concluded the first phase of our Eco Renew project, which will be expanding its facility into larger premises and acquiring new equipment to meet demand for recycled low-density polyethylene (LDPE) pellets. Eco Renew is one of the country's leading recyclers and suppliers of high-quality recycled thermoplastic pellets.

Strategy 2030

Thematic Programs

Developing a Circular System for Flexible Plastics



Flexible plastic waste being loaded into the input area | Credits: AIM – European Brands Association

Our first Thematic Program is focused on advancing circularity for flexible plastics.

Their lightweight nature, diverse material compositions, and frequent use of multi-layer structures make flexible plastics difficult to collect, sort, and recycle efficiently. These technical challenges reduce the availability of high-quality recyclates, while the higher costs and fragmented nature of flexible plastics recycling systems make recycled material less competitive than virgin plastics.

Together, these factors weaken demand for recycled material and constrain investment in the collection, sorting, and recycling infrastructure needed to scale circularity. For flexible plastics, technical solutions alone are not enough. Without reliable end-markets willing to purchase recyclates at scale, investment in collection, sorting, and recycling infrastructure remains constrained.

To address these challenges, the Alliance's Flexibles Thematic Program focuses on improving the circularity of flexible films. At its core is a clear premise: Without a functioning end-market, there is no pathway to scale or longer-term success.

This market-driven strategy ensures recycle outputs meet end-market requirements before investments are made in infrastructure and technology. We begin by identifying high-value applications for recycled flexible plastics and the material specifications they require, using these insights to guide system design. We then validate integrated solutions through real-world demonstration projects that strengthen collection, sorting, and recycling systems while improving the quality and consistency of recyclates. Finally, we work with partners across the value chain to replicate successful models, align stakeholders, and create the policy,

technical, and investment conditions needed to scale circular systems.

Europe and North America are the initial focus of the Flexibles Thematic Program, reflecting their more advanced development of the key conditions required to scale flexible plastics recycling, including waste management infrastructure, supportive policy frameworks, and economic capacity.

United States

We have commissioned a study of recycled plastics from commercial and industrial sources to identify and quantify end-use applications. It will map current supply and demand, assess quality requirements for different applications, and evaluate the cost to implement these solutions using insight from flexibles market development in Europe. Output from this study will help target US investment activities for the Flexibles Thematic Program.

In Phoenix, Arizona, we are supporting RME Defeats Waste to help low-volume commercial waste generators recycle flexible plastics by introducing on-site material baling and on-demand collection.

Most flexible plastic waste generated at commercial and industrial sites — manufacturing facilities, stadiums, healthcare centres, and logistics operations — never enters a recycling system because existing collection infrastructure is not built for lower-volume generators. Where volumes fall below existing collection thresholds, landfill remains the default due to ease and low costs. Fixed and inflexible collection times and schedules also often led to inefficient waste pickups, resulting in the shipment of either half-filled or overflowing bins of unsorted waste.

RME Defeats Waste helps by introducing a simple on-site system that allows businesses to compact recyclable material into clean, dense “mini bales” that can generate revenue. Site staff are supported with training to separate flexible plastics from general waste to improve recovery.

Next, it offers businesses the flexibility to schedule pickups when they are ready given their unique space restraints, and tracks recycling data, resulting in a more efficient workflow that reduces waste costs and creates economic value.

The impact can already be seen in practice. A food manufacturing site previously sent all flexible plastic waste to landfills. After introducing on-site separation processes and a mini-baler system, the site successfully recovered more than four tonnes of flexible plastic waste within three months.

The RME Defeats Waste project now aims to deploy 35 mini balers across Metro Phoenix and extend recycling access to commercial generators of flexible plastic waste.

Europe

In Europe, the Alliance is building on its work with Nextek, a London-based recycling solutions provider that developed CotooCLEAN, an innovative technology that uses supercritical CO₂ to remove contaminants from post-consumer flexible plastic films. By enabling these materials to

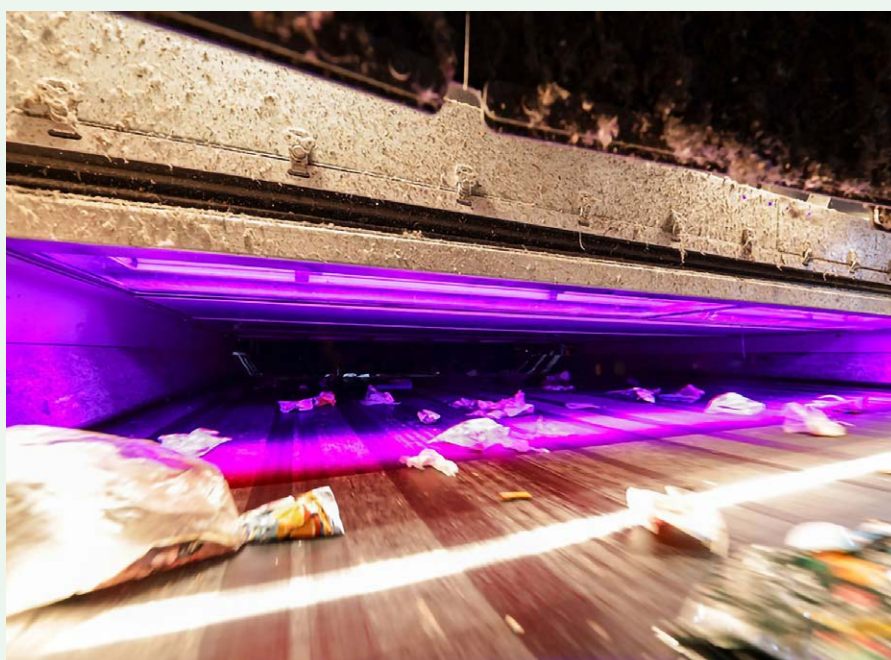
be recycled into high-quality, food-grade packaging applications, CotooCLEAN has the potential to overcome one of the biggest barriers to achieving circularity for flexible packaging.

Building on this focus on innovation, the Alliance also advanced HolyGrail 2.0, a project driven by AIM – European Brands Association and powered by the Alliance, to prove the commercial viability of digital watermarks for the accurate sorting of packaging waste and the economic viability of the business case at large scale.

Digital watermarks enable packaging to be identified and sorted according to detailed attributes, such as material type and food versus non-food applications, creating higher-quality feedstock for recycling. The initiative brought together companies and organisations from across the packaging value chain, including brand owners, retailers, converters, MRFs, recyclers, and extended producer responsibility (EPR) organisations. Industrial-scale trials achieved plastic detection efficiency rates of between 87.9% and 93.8%, averaging 56,000 detections per day — equivalent to 5.66 million detections across 5,949 unique SKUs over a 100-day period.

The next stage of the initiative, HolyGrail 2030 – Circular Packaging, will shift to market adoption programmes. These aim to prove the economic viability of smart sorting and reprocessing into high-quality recyclates that can be reused for all packaging chain stakeholders.

Early-adopter market demonstrations will be launched in Belgium for flexible PP food packaging; and Germany for rigid PP food packaging. The objective is to further scale the technology and allow participants access to dedicated recycled PP food-grade materials. The intention is to assess future infrastructure needs for flexibles collection and recycling, building upon insights previously gained from the work of the Circular Economy for Flexible Packaging (CEFLEX) in the European Union. This study is expected to be completed by the end of 2026.



Packaging waste moving through a digital watermark scanner | Credits: AIM – European Brands Association

Strategy 2030

Navigating Complexities



Project: Juza Waste Pickers Initiative | Location: Dar Es Salaam, Tanzania

As the Alliance grows, we are gaining more knowledge of the scale and complexities involved in building a circular economy for plastic. Our approach will evolve in parallel as we generate momentum beyond the Alliance. We are sharing insights from our projects with our partners and supporters, including governments, funders, the private sector, and community groups.

Our focus is on emerging and developing economies. In these regions, we work to improve waste management infrastructure solutions in underserved areas, providing a model for public and private investments to follow.

We are also addressing system gaps that limit circularity across geographies, including in mature markets. We have started with films and flexible plastics as they are among the most widely used but hardest-to-recycle materials.

The Alliance invests in, co-creates, and implements projects and programmes that

are replicable, scalable, and measurable. We support the development of the infrastructure, technology, and financial models required to boost the capability of sectors and countries to recycle and reuse plastic. We serve as a global laboratory, supporting the development of innovative recycling technologies and financing models that can be adapted and scaled, drawing on our collective experience and expertise.

These solutions, however, are typically at the edge of what is currently possible because they take place in areas which often have incipient or underdeveloped waste management infrastructure, a high level of environmental leakage, and are heavily reliant on informal waste pickers. Solutions, therefore, would require new technology, innovative business models, and novel financing mechanisms. These take time.

And, while plastic waste tonnage remains an important metric to track, ensuring a

just transition is also vital, so we have derived factors to transparently measure and demonstrate our impact and progress. These include how we reduce cumulative unmanaged waste while capturing its value, as well as how we enable the plastics ecosystem and mobilise financial capital. They reflect the complex nature of our work and allow us to measure impact in a way that is relevant and useful to the world around us.

All these concerns need to be addressed together with infrastructure providers, innovators, scientists, governments, communities, and private and public sector investment partners.

As with any greenfield portfolio, we do not expect every project to work perfectly or achieve the same level of success. Our mission is consistent with endeavours requiring a bold pioneering spirit, even as we manage the financial risk associated with investing in new solutions across technology, business, operating, and social models.

Unlocking Capital to Accelerate Systems Change

Mobilising capital remains one of the most significant challenges in advancing a circular economy for plastics at scale.

While innovative technologies and business models continue to emerge across the waste management and recycling value chain, many projects have challenges in accessing financing due to perceived risk, limited track records, fragmented value chains, and uncertain revenue streams.

The financing gap is particularly acute in emerging markets, where waste management infrastructure remains underdeveloped and the need for investment is greatest. Without access to appropriate capital, many promising solutions face challenges scaling beyond pilot or early commercial stages.

The Alliance is committed to helping address this challenge by supporting financing approaches that can mobilise capital at scale for waste management and plastic circularity solutions. We collaborate with financing institutions to co-design

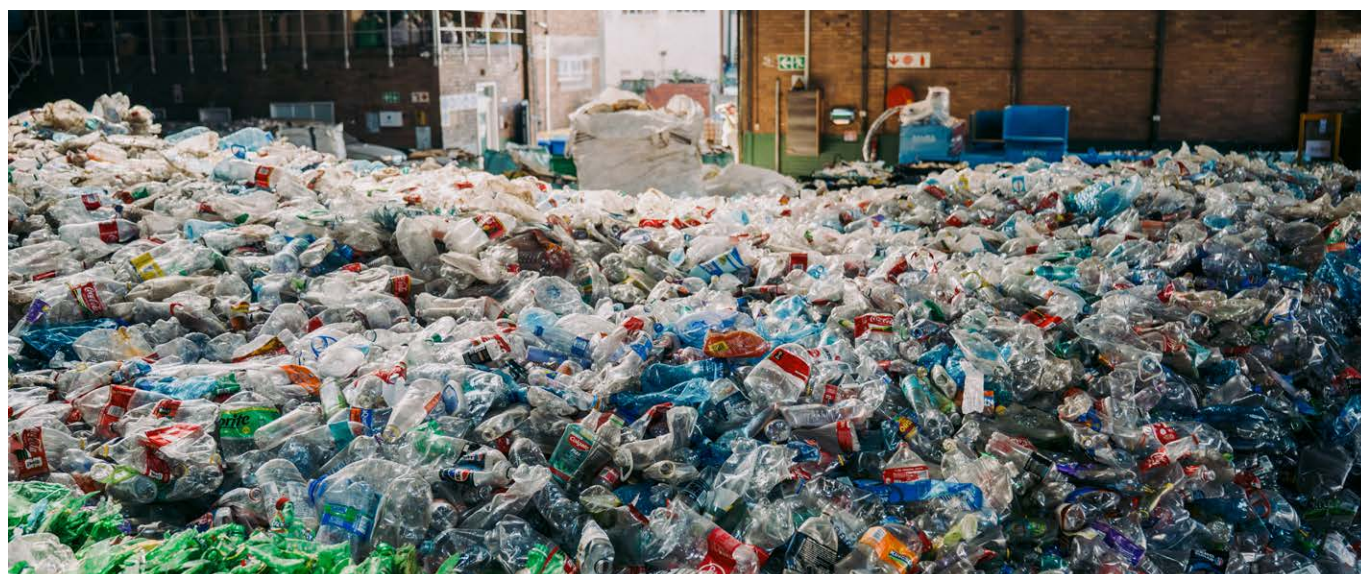
financing mechanisms, while contributing technical expertise, concessional capital, and access to grant funding to help de-risk projects and reduce the overall cost of capital. We also convene strategic partnerships that strengthen project pipelines, improve investability, and help unlock larger pools of capital.

Advancing Blended Finance Solutions

Over the past year, the Alliance has continued to expand its involvement in blended finance initiatives, supporting financing structures that combine public, private, and philanthropic capital to help address funding gaps and attract investment into waste management and circularity solutions.

A key milestone was the Alliance's participation in the Green Investments

Partnership (GIP), a blended finance programme established under the Singapore Government's Financing Asia's Transition Partnership (FAST-P) initiative and managed by Pentagreen Capital, the sustainable infrastructure debt financing platform established by HSBC and Temasek. The Alliance participates through a junior interest position, while also providing technical expertise in the assessment of recycling technologies. At second close, GIP increased its committed capital with participation from a diverse group of public, private, and philanthropic capital providers, including new partners DBS and Cathay United Bank as senior tranche lenders. As the first platform established under FAST-P to reach closing, GIP seeks to deploy blended debt financing to support sustainable infrastructure and transition projects across South and Southeast Asia.



Project: African Reclaimers Organisation | Location: Johannesburg, South Africa

Unlocking Capital to Accelerate Systems Change

Activating Private-Sector Investment

Alongside blended finance initiatives, the Alliance continues to work with investment managers, financial institutions, and other partners to develop private-sector financing solutions that can support the growth of businesses and infrastructure critical to plastic circularity.

The Alliance has continued its involvement in the Plastic Circularity Strategy, which it co-designed and seeded with Lombard Odier Investment Managers. The fund continues to deploy growth equity capital into companies whose core impact propositions are focused on areas including plastic waste sorting, recycling, biodegradable microencapsulation technology, and other solutions that contribute to plastic circularity. The Alliance continues to provide technical advisory support, and the fund recently reached its final close.

Looking ahead, the Alliance is working with a large commercial bank to design a plastic waste outcome-based financing facility focused on Africa. We are also in the conceptual design stage of an Asia Pacific-focussed outcome-based financing facility. These proposed facilities are intended to provide concessional outcome-based debt and incentive grant financing that is linked to clearly defined impact objectives.

Strengthening Partnerships with Development Finance Institutions

Collaboration with DFIs remains an important component of the Alliance's financing strategy.

The Alliance formalised its first private-sector collaboration with the AIIB in 2024 through a Project-Specific Window contribution agreement, becoming the first private-sector grant contributor to the financing facility, helping unlock approximately US\$150 million in sovereign lending to the Government of Indonesia

to strengthen integrated solid waste management services across more than 10 cities and districts, including investments in waste management infrastructure and institutional capacity.

The Alliance is also exploring similar opportunities in other priority markets, including Saudi Arabia and other GCC countries, as well as South Africa, through the Alliance's Country Programs.

In South Africa, the Alliance is conducting feasibility studies to explore municipal solid waste management solutions across six cities.

The Alliance is also in exploratory discussions with multilateral development banks regarding the potential design of a financing facility focused on waste

recycling across South and Southeast Asia, with particular attention to countries experiencing high levels of plastic leakage into the environment such as India, Indonesia, Vietnam, and Thailand.

Creating the Conditions for Investment at Scale

The Alliance's experience across blended finance programmes, private-sector investment vehicles, and development finance partnerships has reinforced a consistent theme: Attracting capital into waste management and plastic circularity requires more than the availability of financing.

The opportunity to attract greater private-sector investment will depend on the development of investable project



Project: African Reclaimers Organisation | Location: Johannesburg, South Africa

pipelines and financing structures that appropriately allocate risk. Many projects continue to face challenges in accessing capital due to the high cost of capital, perceived risks, limited operating track records, and uncertainty around future revenue streams.

Experience has also highlighted the importance of pooled capital vehicles with risk-sharing features that can attract a broader range of investors. Projects require clear pathways to profitability within three- to five-year investment timeframes, alongside access to continuous financing over seven- to 15-year periods to support infrastructure buildout, company growth, and technology maturation. We view collaboration across the financing ecosystem as essential to accelerating the transition to plastic circularity, including through blended finance structures that reduce the cost of capital for borrowers.

Demand-side signals are equally important. Multi-year offtake agreements from end-market users can strengthen project bankability and improve investor confidence by providing greater certainty around future revenues.

Policy interventions also have a critical role to play. For instance, EPR schemes and effective implementation can help support the long-term economic viability of collection, sorting, and recycling systems, creating a stronger foundation for investment and growth.

Looking Ahead

The Alliance sees continued opportunity in financing structures that can mobilise larger pools of capital towards circular economy infrastructure.

This includes revolving evergreen facilities anchored by sovereign wealth funds and

quasi-sovereign wealth funds, as well as greater use of guarantees to reduce risk in marginally investable projects and support transition financing.

At the same time, macro challenges remain. Heightened geopolitical risk continues to influence investment decisions, while governments in many markets are increasingly focused on priorities such as energy security, food security, and other national priorities.

Against this backdrop, the Alliance remains committed to working with private-sector partners, DFIs, and governments to develop financing solutions that can support waste management and plastic circularity initiatives and help create the conditions for long-term system change.

Case Study 1

Bridging a Critical Financing Gap for a Recycling Business in Africa

Access to working capital remains a significant challenge for many recycling businesses operating both in emerging and more mature markets. Even where demand for improved waste management and recycling infrastructure exists, companies can face difficulties in securing the funding needed to maintain momentum and scale their operations. This can create a disconnect between commercial potential and the ability to attract longer-term investment.

In 2025, a recycling company in Africa faced a liquidity shortfall that threatened business operational continuity. Without timely support, the company risked disruptions that could have affected product testing, revenue generation, and its ability to stay operational,

including meeting its current debt financing obligations.

The Alliance worked through the financing restructuring strategy alongside the company board, lenders, investors, and other stakeholders to develop a financing solution that provided immediate liquidity while supporting the company's growth plans. Acting as facilitator and senior lender, the Alliance helped bring together junior lenders, existing equity investors, and other financing partners, resulting in the issuance of a Convertible Loan Note (CLN) facility.

Through this approach, the Alliance helped mobilise funding in tranches from a group of financing partners, including DFIs, corporate partners, and private

investors. The facility provided the runway needed to stabilise the business and maintain commercial activities. It enabled the company to settle outstanding creditor obligations and continue product testing and revenue generation, strengthening its position to pursue long-term infrastructure financing.

By addressing an immediate liquidity constraint while supporting longer-term growth objectives, the financing helped bridge a critical gap in the company's development. The case highlights the importance of continued impact financing support, beyond concessional capital, to help start-up businesses navigate pivotal stages of growth and position themselves for future scale-up.

Unlocking Capital to Accelerate Systems Change

Case Study 2

Bloom Biorenewables



Credits: Bloom Biorenewables

Bloom Biorenewables is a Swiss company that is pioneering a technology to convert abundant and locally available non-edible biomass, such as wood residue, into high-performance, bio-based chemicals and materials. In doing this, it aims to end the chemical industry's structural dependence on fossil resources.

Using a chemical fractionation process, the technology can generate multiple high-value product streams by preserving the intrinsic molecular structures of the original biomass components. This is a key differentiator. It means Bloom can use abundant, locally available, non-edible biomass instead of relying on crop-derived sugars, while still producing high-performance bio-based

materials designed to meet existing industry formulation and performance requirements.

The result is a platform that maximises value extraction from biomass while delivering products that industrial customers can integrate without reformulating their processes.

In April 2025, Bloom closed its Series A financing to the tune of US\$15 million. The Lombard Odier Investment Managers Plastic Circularity Strategy — which the Alliance co-designed and co-seeded — participated in this round, which was led by Valquest Partners and Anais Ventures. The round also included strong financial and strategic investors like Breakthrough Energy Ventures and Fondation Roi Baudouin,

which acted on behalf of R&Co4Generations, a philanthropic initiative of Rothschild & Co.

The Series A supports Bloom's transition from pilot-stage validation to broader market deployment. The funding is being deployed across three priorities: demonstrating the technology at larger scale, validating product performance with industrial partners across target applications, and accelerating commercial deployment through strategic partnerships and application-specific development programmes.

Bloom hopes to establish a new standard for how the chemical industry sources its core building blocks, contributing to a more resilient and circular materials system.

Case Study 3

Fych Technologies

In July 2025, together with the European Innovation Council Fund, the Lombard Odier Investment Managers Plastic Circularity Strategy was the lead investor in Fych Technologies, a Spanish company which has developed two revolutionary patents in the field of complex multi-layer plastics recycling.

The first, a delamination process, targets and eliminates internal inks and adhesives, cleanly separating each distinct material layer without degradation so it can be reintegrated into the value chain. The second patented technology focuses on decontamination by using pure steam to thoroughly eliminate volatile organic compounds (VOCs), semi-volatile compounds, and unwanted odours present in recycled plastics.

Unlike chemical or dissolution alternatives, the Fych recycling process optimises its machinery to run on a renewable energy framework, returning complex polymers to the market at less than half the carbon

footprint of both virgin plastic production and heavy chemical recycling methods. This makes its recycling process more energy efficient and economically viable.

Complex, multi-material plastics that were previously considered completely unrecyclable can now be successfully diverted from landfills and waste-to-energy incineration facilities.

The technology can also be licensed to clients in the industry. This decentralised approach allows companies facing multi-layer waste challenges to implement a turnkey recycling line directly within their own industrial facilities, eliminating waste transportation costs and reducing their carbon footprint by recycling scrap where it is generated.

Fych has already attracted commercial interest, most notably from a Spanish packaging converter which has incorporated Fych's industrial-scale line into its facilities to recycle PET trays.

The LOIM/PCF funding will enable Fych's transition from pure research and development to a fully operational, industrial-scale company. This will include operating its new 5,000 m² facility at full capacity to produce high-value recycled resins for sensitive market applications.

Fych also intends to achieve certification from the European Food Safety Authority (EFSA), required for food-contact packaging, and accelerate its global licensing model with strategic partners and clients.

The ultimate goal is for Fych to be integrated into the future of automated waste management. By actively participating in pioneering sorting initiatives like HolyGrail, which uses digital watermarks to identify exact material compositions, it aims to position its technology as the ultimate destination for these pre-sorted streams. Scaling its industrial infrastructure today serves as a key foundation.



Credits: Fych Technologies

Enabling Ecosystems

No single organisation can deliver the shift to a circular economy for plastics alone. Collaboration and the exchange of real-world implementation experience are vital.



Project: ParikraM | Location: Mathura, India

That is why, alongside developing practical solutions, the Alliance works to enable the ecosystem: Convening diverse stakeholders across sectors and regions to share perspectives, build partnerships, and learn from one another. Through this work, we also continue to ensure that our point of view,

grounded in experience as an implementing organisation, is represented, understood, and appreciated by all stakeholders across the plastics value chain.

In 2025, the Alliance worked with 559 organisations across our network of funding recipients, strategic allies,

and supporters. Since 2019, our behaviour change and education initiatives, developed with the support of our partners, have been rolled out in the communities where we operate.

Furthermore, the Alliance has continued to engage in the Intergovernmental Negotiating Committee (INC) process for

an international legally binding instrument on plastic pollution as an accredited observer. On the sidelines of the resumed fifth session (INC-5.2) in Geneva in August 2025, the Alliance hosted two roundtables: *Pathways to Agreement: Charting a Way Forward for the ILBI and Financing the Future: Unlocking Sustainable Investments to Create a Circular Economy for Plastics*. Each brought together more than 30 participants from governments, industry, intergovernmental organisations (IGOs), DFIs, civil society, and technical bodies. Building on earlier sessions convened in Ottawa, Bangkok, and Busan, the discussions explored implementation pathways, financing models, and how a future treaty might balance ambition with adaptability to national circumstances. For the Alliance, the consistent message that reverberated was that progress should continue and not hinge on the conclusion of negotiations.

The Alliance also supported convening efforts by other stakeholders in the space.

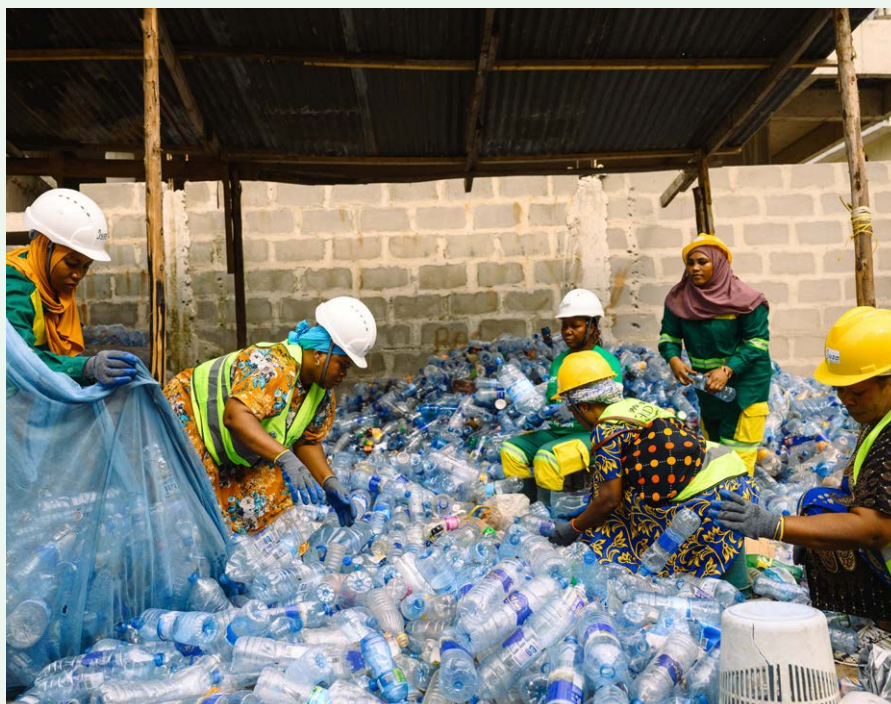


Project: ALBA Tridi Plastics Recycling | Location: Kendal, Indonesia

At the seventh session of the United Nations Environment Assembly (UNEA-7) in Nairobi in December 2025, we contributed a statement to a high-level event on plastic value chain alignment convened by the Government of Norway. Earlier in the year,

we also served as one of the moderators at the World Economic Forum's Solutions Day in Geneva, providing insights on financing for plastics circularity.

In 2025, a Memorandum of Understanding (MoU) with the International Solid Waste Association (ISWA) established a framework for collaboration on the INC process, the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC), and the development of joint resources and case studies. The Alliance also signed a Protocol of Intention with the General Secretariat of the Presidency of the Republic of Brazil to collaborate on strengthening plastic waste management systems, supporting cooperative integration, generating income for waste pickers, and mobilising blended finance. Alongside these agreements, through technical exchanges on plastics circularity, the Alliance continued to deepen its engagement with governments in programme countries such as India, Indonesia, the Kingdom of Saudi Arabia, and Republic of South Africa, among other selected countries.



Project: Juza Waste Pickers Initiative | Location: Dar Es Salaam, Tanzania



Project Showcase

Project: Juza Waste Pickers Initiative | Location: Dar Es Salaam, Tanzania

Our Projects Around the World

The Alliance works across the lifecycle of plastic but is focused on how end-of-life plastic is managed. We are particularly focused on achieving impact in emerging and developing economies where the plastic waste challenges are more acute. Whether it is providing financial capital or technical support, we bring together people and organisations with the relevant experience in technology, project

management, public policy, and systems, as well as finance; to create innovative, scalable, and sustainable solutions for waste management problems.

We also support funding recipients to improve conditions for workers in the informal waste sector, not only because the shift from open dumping towards organised collection and recycling is

environmentally necessary, but also because a just transition depends on whether informal workers retain access to work and income and obtain the social protections and safe working conditions historically denied to them.

The following projects reflect these different aspects of our work.¹



Project: African Reclaimers Organisation | Location: Johannesburg, South Africa

¹ Information presented in the following case studies formed part of the overall reported information used to calculate the selected Top-Level Impact Metrics for the 2025 reporting period, which were subject to DNV's limited assurance engagement. Selected projects were visited as part of the assurance process, and procedures included reviews of data collection and reporting processes, governance and control arrangements, and testing of selected underlying data and supporting evidence. These procedures were performed to support DNV's overall assurance conclusion on the selected Top-Level Impact Metrics. No separate project-level assurance conclusion was provided.

African Reclaimers Organisation (ARO)

South Africa

Location: JOHANNESBURG, SOUTH AFRICA

Funding Recipient: AFRICAN RECLAIMERS ORGANISATION (ARO)

32,045 TONNES

Plastic waste collected and diverted to managed streams for valorisation¹

11 ORGANISATIONS

Engaged in 2025

28,752 TONNES

Plastic waste supplied to or directly utilised in mechanical recycling processes to produce high-quality plastic recyclates²

107 PARTICIPANTS

Participants reached through Alliance-funded projects education programme plastic recyclates³

US\$1.26 MILLION

Total catalysed funding committed and allocated⁴

Since 2017, the non-profit ARO, which operates across four provinces in South Africa, has been actively working to address the challenges in South Africa's waste recycling industry. The Alliance, recognising the value of ARO's work, has been supporting its operational and capital expenditures since 2023.

A democratic organisation formed by reclaimers — also known as waste pickers — including landfill reclaimers and trolley pushers, ARO advances two important roles in the recycling space.

First, ARO addresses the problem of unmanaged urban plastic waste by delivering front-line recycling services through its registered network of

6,000 reclaimers who collect, sort, transport, and sell recyclable materials.

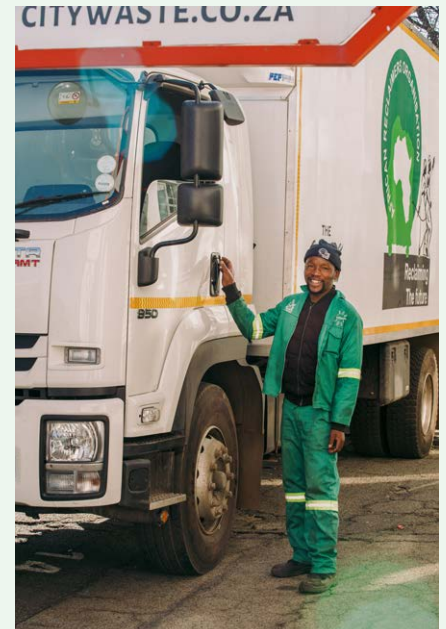
To strengthen these operations, the Alliance has helped replace what was once a makeshift and unsafe base of operations beneath a highway overpass with three larger, purpose-built sorting facilities — two in Johannesburg and one in Mpumalanga. We have also provided two collection trucks and two balers — machines that compress loose recyclables into tightly packed bales — making materials easier to handle, store, transport, and sell.

These investments have enabled reclaimers to recover and market larger volumes of higher-value recyclable materials.

ARO's second role is supporting the formal inclusion of reclaimers in South Africa's waste management system. To this end, it has helped register its members in the South African Waste Picker Registration System (SAWPRS), a national database that enables their integration into South Africa's formal recycling economy.

"On an informal site, there's no electricity, there's no water, no access to health and safety. There are issues around security and you're not sure if you will get your material," said Noluthando Tutani, a senior project manager at ARO.

Registration provides waste pickers with identification cards that establish their status as workers within the national waste management system. It also gives them access to collection service fees from Producer Responsibility Organisations (PROs), as well as training, digital tools, and market access.



An ARO driver leaving in the morning to collect plastic waste.

¹ Total since inception of the project with 17,707 tonnes in 2025 reporting period.

² Total since inception of the project with 15,936 tonnes in 2025 reporting period.

³ Total since inception of the project with 27 participants in 2025 reporting period.

⁴ Total since inception of the project with US\$0.16 million in 2025 reporting period.



Plastic waste being sorted and baled after collection.

Beyond supporting reclaimers directly, ARO also works with communities to strengthen participation in recycling. It provides kerbside waste collection services to residential areas and companies while creating integrated recycling solutions involving reclaimers, municipalities, industries, and PROs. These include educational outreach programmes in residential communities, daycare centres, and schools.

ARO also educates residents about the vital role reclaimers play in the recycling system, helping to reduce the stigma associated with their work. Many face discrimination because informal waste picking is not widely recognised as a profession, while some — particularly women — also face the threat of physical violence.

ARO's progress has attracted support from other funders. In 2024 and 2025, it secured approximately US\$1 million in funding from the Coca-Cola Foundation and Unilever to expand its network of community-based collection hubs.



A machine helps with the sorting of plastic waste.

As ARO grows, it is also laying the foundations for long-term financial sustainability. While it currently operates as a non-profit supported by grants and concessional loans, it is exploring new revenue streams through a reclaimer-owned and reclaimer-led recycling enterprise that will undertake commercial recycling activities. This will become increasingly important as the volume of collected and recycled waste continues to grow. The Alliance is strengthening ARO's infrastructure, operations, and data systems to support reliable impact measurement, verification, and performance management.

ARO's growth is also creating new career opportunities within the organisation and the communities it serves. Paula Vilakazi once earned a living reclaiming waste from the streets around Johannesburg. Today,

she is an office administrator at ARO, based at its office in Selby.

Noluthando's journey is another example. Having joined ARO as a business adviser during its early stages, she will soon become its Chief Operating Officer, reflecting both her leadership capabilities and ARO's commitment to developing talent from within.

Through our partnership, ARO is not only diverting more waste from landfill but also building a more inclusive and resilient recycling system — one that creates meaningful livelihoods, strengthens communities, and lays the foundation for a financially sustainable enterprise.

ALBA Tridi Plastics Recycling

Indonesia

Location: KENDAL, INDONESIA

Funding Recipient: PT DHARA DAYA SUSTAINEA

9,572 TONNES

Plastic waste collected and diverted to managed streams for valorisation¹

43,200 TONNES/YEAR

Technical capacity installed to collect and properly managed mixed solid waste²

9,308 TONNES

Plastic waste valorised³

41 ORGANISATIONS

Engaged in 2025

PT ALBA Tridi Plastics Recycling.

This partnership combines the technical expertise and operational excellence of the ALBA Group Asia with Tridi Oasis' local sourcing networks and government relations.

Aided by funding from the Alliance as well as the Asian Development Bank (ADB), it started building a recycled PET food-grade facility on a 2.6ha area in the Kendal Industrial Park in Central Java.

The new facility houses state-of-the-art equipment capable of processing 48,000 tonnes of PET beverage bottles and transforming them into high-quality recycled PET flakes and food-grade recycled PET pellets. It can produce approximately 34,000 tonnes of recycled PET annually.

These high-quality materials can be used to manufacture new PET bottles, promoting circularity both within and outside Indonesia, as food-grade recycled PET is in high demand from various consumer industries.

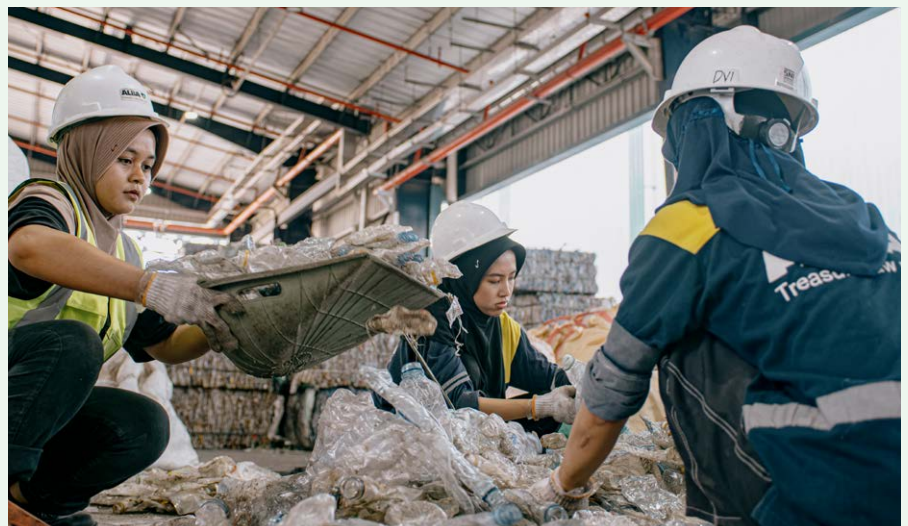
Dian Kurniawati was a successful management consultant when she decided she needed to do something about the waste problem in her home country. "Living in the beautiful archipelago of Indonesia and witnessing the waste problem in daily life, I have always dreamed of building something that creates a positive social and environmental impact. Indonesia has been recognised as the second biggest marine plastic contributor in the world, generating millions of tonnes of mismanaged plastic waste and marine debris annually," she said.

So, in 2017, she set up the PT Tridi Oasis Group, based in Tangerang, Banten, to collect waste at the source through working with the informal waste sector as well as engaging households and *warungs* (little shops). This waste would then be recycled into high-quality raw materials which are used to manufacture packaging and textiles.

Tridi Oasis focused on recyclable items and single-use plastics, like PET bottles. In Java, unrecycled PET waste is a considerable

environmental hazard, especially to oceans where most of it ends up. Dian wanted to help solve this problem.

In 2022, to ramp up her efforts, Dian formed a joint venture with ALBA Group Asia, a global leader in waste recycling, to form



Workers checking plastic waste for usable feedstock.

¹ Total since inception of the project with 9,572 tonnes in 2025 reporting period.

² Total since inception of the project.

³ Total since inception of the project with 9,183 tonnes in 2025 reporting period.



A lab analyst testing the quality of the product.

In 2025, the facility was completed and commercial operations started. It has steadily continued to strengthen its operational stability and performance, through training initiatives and by digitising its data management to better monitor operations and match market demands.

It has received numerous local and international quality certifications. These include RecyClass, SMETA, Halal, ISO 9001, GRS, and RCS, FSSC22000, SNI, and US FDA approvals. The company was also presented with the Indonesia Industrial Services Award 2025 by the Indonesian Ministry of Industry, recognising its excellence in industrial performance and sustainability.

The facility is expected to be fully operational by 2027 and aims to increase production volume and improve financial viability.

The plant is looking to leverage AI to ensure faster and more accurate data collection. And to attract more and diverse customers, domestically as well as internationally, it is engaging in commercial negotiations as well as laboratory trials with off-takers to ensure product quality and suitability.

There are challenges ahead, including fluctuations in the global PET market, which can affect business viability and off-take.

However, Dian is optimistic and looks forward to the plant being fully operational, which would enable it to contribute even

more to the global circular economy. Over time, it also has the potential to expand its waste collection beyond Java.

Dian said: “Indonesia’s plastic pollution problem is everyone’s problem. This investment not only aims to solve the waste problem and create economic value, but it also empowers local small and medium enterprises and women entrepreneurs like me to upscale our organisational capabilities. We believe that this partnership is a significant example of how social and environmental issues can be resolved through strategic collaboration of multi-stakeholders.”

Eco Renew Recyclers

South Africa

Location: ALBERTON, SOUTH AFRICA

Funding Recipient: ECO RENEW RECYCLERS (PTY) LTD

4,823 TONNES

Plastic waste collected and diverted to managed streams for valorisation¹

2,365 TONNES/YEAR

Technical capacity installed to collect and properly managed mixed solid waste²

1,887 TONNES

Plastic waste supplied to or directly utilised in mechanical recycling processes to produce high-quality plastic recyclates³

5 ORGANISATIONS

Engaged in 2025

When it comes to plastics, flexibles packaging — including LDPE films and multi-layer packaging — is among the most challenging to recycle. While mono-material LDPE can be recycled, many flexible packaging formats combine multiple materials, additives or layers that are difficult to separate, making recycling more technically complex.

Even when these materials are recyclable, recycling them at scale requires a consistent supply of clean, high-quality feedstock. However, flexible plastics are often mixed with other waste streams or contaminated by food residue and other materials, making them more difficult and costly to process.

The physical properties of flexible plastics add a further challenge. Unlike rigid plastics, flexible films are lightweight and elastic, making them difficult to feed through conventional sorting and recycling equipment. Their low bulk density also means they require more handling and transport per tonne of

material, increasing processing costs and reducing recycling efficiency.

Together, these technical and operational challenges make recycled flexible plastics significantly more expensive to

produce than virgin plastic. This cost gap weakens demand for recycled material, discourages investment, and slows the development of the collection, sorting, and recycling infrastructure needed to scale circular solutions.

This year, the South African Plastics Pact committed producers to reducing virgin plastic use by 20% and ensuring that 70% of flexible packaging is recyclable by 2030. Together with mandated post-consumer recycled (PCR) content targets, these commitments are expected to increase demand for high-quality recyclates, helping to narrow the cost gap between recycled and virgin plastics and strengthening the business case for investment in flexible plastic recycling.

However, South Africa currently faces a shortage of high-quality recycled materials needed to meet this growing demand.

Eco Renew Recyclers, located in the industrial hub of Alrode, Ekurhuleni, is one of the country's leading recyclers and suppliers of high-quality recycled thermoplastic pellets. As demand for recycled content has grown, the company

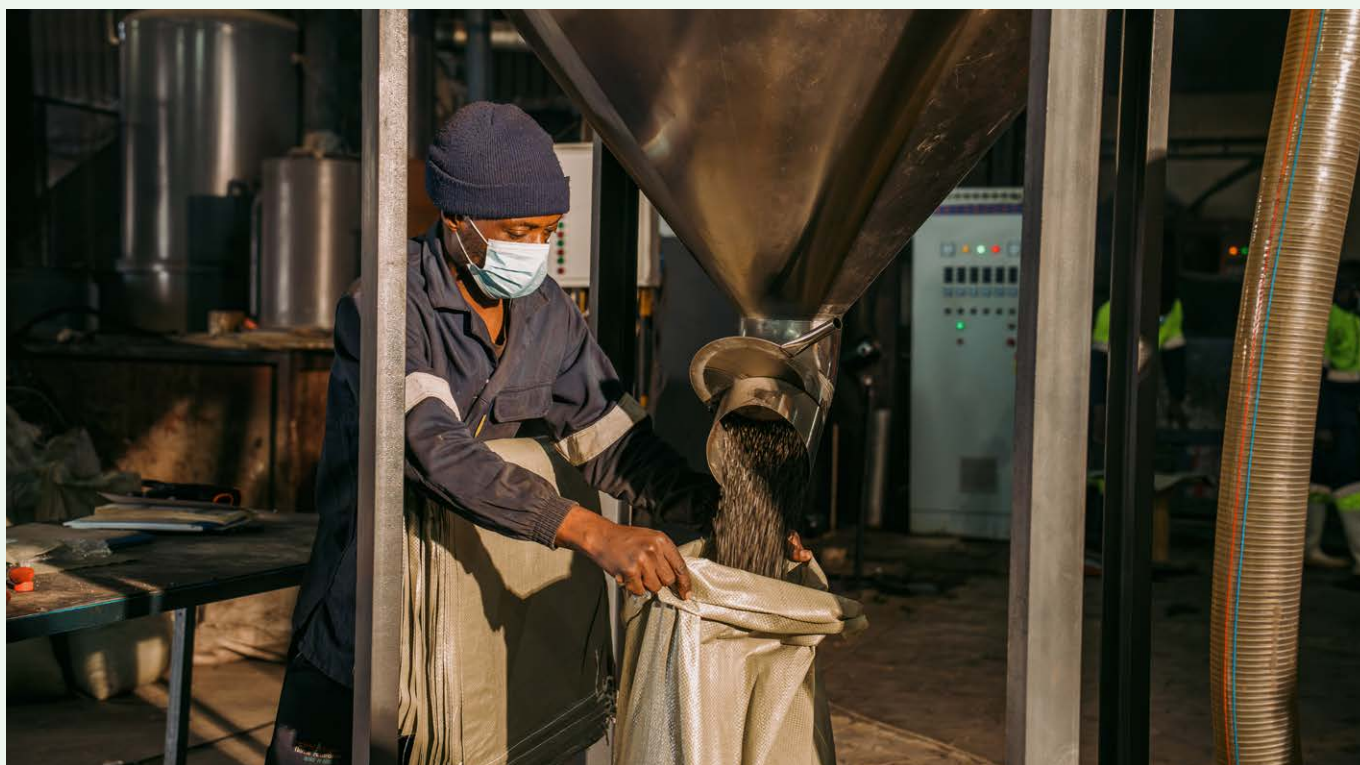


Different types of LDPE recycled pellets.

¹ Total since inception of the project with 4,823 tonnes in 2025 reporting period.

² Total since inception of the project with 2,365 tonnes per year in 2025 reporting period.

³ Total since inception of the project with 1,887 tonnes in 2025 reporting period.



High-quality recycled LDPE is derived from plastic waste, helping EcoRenew meet demand for pellets across the Southern African Development Community.

has seen increasing requests from customers for its recycled LDPE pellets.

Killian Nyakusendwa, its Chief Executive Officer, said: “The SA Plastics Pact has identified LDPE as a priority stream and end-markets for recycled polyethylene are becoming increasingly diverse. Flexible packaging, clothing and footwear, agriculture, building and construction, and furniture and leisure products all consume recovered LDPE. The trajectory is positive. But scaling it requires multi-stakeholder effort.”

In 2025, the Alliance helped by funding new, as well as upgrading Eco Renew’s existing LDPE recycling equipment. A new extruder was installed and commissioned, as was a weighbridge. An additional forklift was purchased, strengthening the facility’s processing and logistics capacity.

We also supported the training of workers and increased the number of sorting teams. Two satellite buy-back centres were

established to collect feedstock, and staff to improve operations.

As a result, the facility exceeded its collection and recycling targets. And because of market confidence in the quality of its recycled pellets, Eco Renew has secured offtake agreements with established South African converters who have guaranteed orders of approximately 2,400 tonnes per year, on renewable, multi-year terms.

Through established distribution channels, EcoRenew also sells recycled LDPE pellets across the Southern African Development Community (SADC), specifically Botswana, Malawi, Zimbabwe, and Zambia. This demonstrates the scalability of the flexible plastics end-market beyond a single geography.

Because of these encouraging results, the company is now ready to embark on a further expansion of its LDPE recycling facility in Gauteng, supported by an

outcome-based facility from a large commercial bank. This will see it moving to larger premises to double its current capacity and further improve the quality of its product.

“For Eco Renew, the next phase of growth is not just about increasing our own capacity. It is also about proving what is possible when the right support structures come together around a local recycler with clear market demand and execution capability. Expansion is not only a business goal for us; it is also part of demonstrating that South Africa can build practical pathways for flexible plastics recovery and recycling at scale,” said Killian.

By testing integrated solutions in real-world conditions, projects like Eco Renew recognise and define the technical and economic boundaries of circular systems, while building confidence among stakeholders that scalable solutions are achievable.

Juza Waste Pickers Initiative (JWPI)

Tanzania

Location: DAR ES SALAAM, TANZANIA

Funding Recipient: JUZA WASTE PICKERS INITIATIVE

10,084 TONNES

Plastic waste collected and diverted to managed streams for valorisation¹

9,863 TONNES

Plastic waste supplied to or directly utilised in mechanical recycling processes to produce high-quality plastic recyclates²

1 ORGANISATION

Engaged in 2025

The JWPI, founded by waste pickers for waste pickers, combines environmental action with social inclusion. Through organised waste collection, it creates livelihood opportunities for waste pickers and people recovering from substance abuse while helping tackle plastic pollution in Dar Es Salaam.

Tanzania faces significant challenges with plastic pollution including limited waste collection services, a lack of recycling infrastructure, improper storage facilities, and low public education and awareness regarding waste segregation. As a result, only about 34% of plastic waste is collected for proper disposal³, with the rest ending up unmanaged, damaging the local ecosystem. There is also a stigma attached to the profession, with informal waste pickers

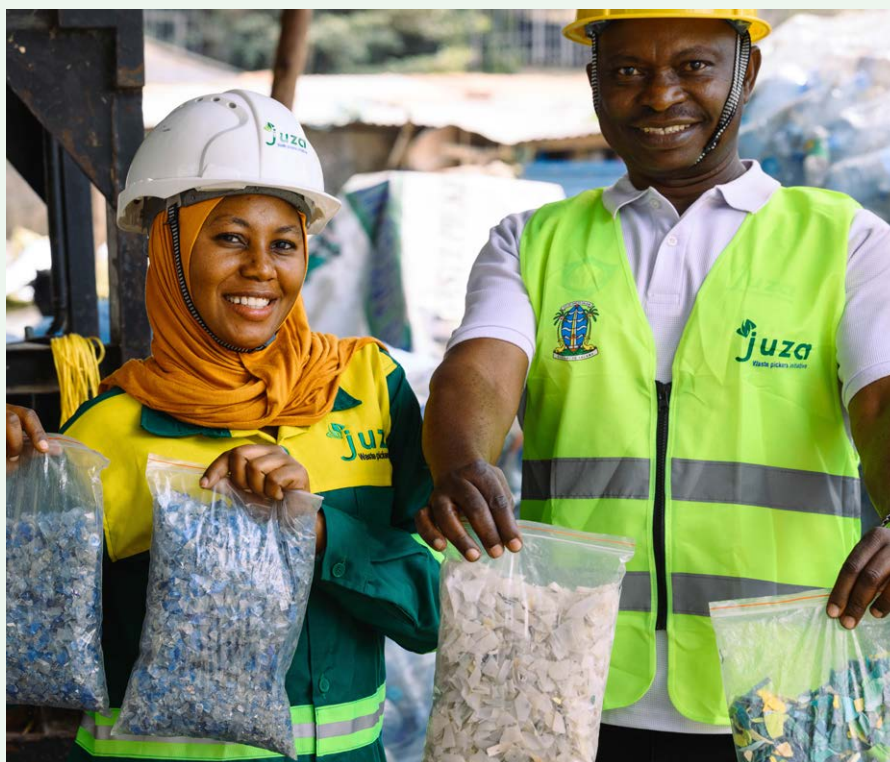
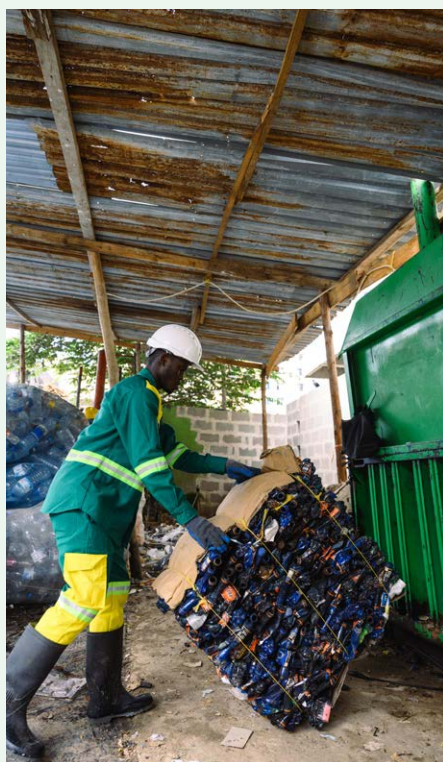


The Juza team standing in front of a baler.

¹ Total since inception of the project with 8,979 tonnes in 2025 reporting period.

² Total since inception of the project with 8,979 tonnes in 2025 reporting period.

³ <https://www.globalplasticaction.org/tanzania>



A bale of compressed plastic being removed from a baler. Bags of flakes derived after shredding different types of plastic waste.

historically facing poor, unsafe working conditions, and lacking the capital or equipment to operate efficiently.

This dual focus on environmental sustainability and social inclusion is reflected in JWPI's motto – No Pollution, No Addiction. The organisation integrates people recovering from substance abuse into structured waste collection programmes, providing them with a source of income, a renewed sense of purpose, and a pathway to recovery while contributing to a cleaner local environment. It actively coordinates outreach and waste collection programmes that integrate people who are using drugs and undergoing rehabilitation. By providing them with an opportunity to participate in organised waste collection, it gives these individuals a source of income, a sense of purpose,

and a pathway to recovery while simultaneously cleaning up their local environment.

The Alliance has supported JWPI to expand and scale up its collection operations in Dar Es Salaam to 15 collection points across three centres in Mbagala, Jangwani, and Kigamboni. These collection points provide waste pickers with formal locations to deposit recyclable materials and earn an income. The Alliance has also helped equip JWPI with two baling machines, two shredders, two digital weigh scales, one forklift, and two trucks, strengthening its capacity to collect, process, and market recyclable materials.

Alongside these operational improvements, the project has also provided health and safety training, medical support, and personal protective equipment (PPE),

including uniforms, gum boots, gloves, and masks. Initially, many workers resisted wearing the newly provided safety gear out of discomfort and unfamiliarity. Rather than forcing compliance, JWPI relied on peer-to-peer mentorship and safety incentives to encourage a change in behaviour. After seeing their peers safely and comfortably working in branded gear, mindsets shifted, ultimately bringing a newfound sense of professionalism, safety, and dignity to a historically marginalised profession.

These investments have enabled JWPI to create jobs in waste segregation, recycling operations, and transportation. They also helped the organisation collect plastic waste and generate value by selling processed plastic bales to local manufacturers producing recycled-content products.

ParikraM

India

Location: MATHURA, INDIA

Funding Recipient: RECITY NETWORK PRIVATE LIMITED

10,179 TONNES

Plastic waste collected and diverted to managed streams for valorisation¹

90,000 TONNES/YEAR

Technical capacity installed to collect and properly managed mixed solid waste²

10,179 TONNES

Plastic waste supplied to or directly utilised in co-processing applications¹

6 ORGANISATIONS

Engaged in 2025

Mathura-Vrindavan, the home of Lord Krishna, is one of India's most significant pilgrimage clusters. It is also the site of the Alliance's flagship project in India, ParikraM.

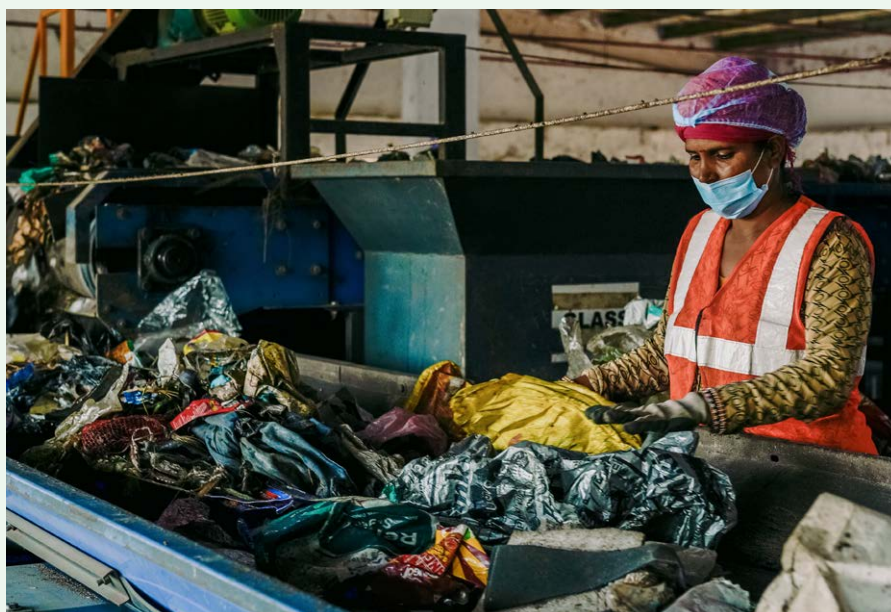
Every year, the twin cities host approximately 23 million pilgrims and tourists from all over India and the world. With this number projected to rise to 60 million by 2041, there will be sustained and increasing pressure on urban services and waste management systems. Currently, daily waste generation ranges between 400 and 500 tonnes, with sharp seasonal increases during peak pilgrimage and festival periods.



An infeed conveyor, where tipped material is conveyed for the initial sorting process.

¹ Total since inception of the project with 4,294 tonnes in 2025 reporting period.

² The 2023 figure was restated in 2025 following a review of the underlying data.



Sorting of recyclable materials along the conveyor belt.

However, until recently, Mathura-Vrindavan did not have a proper waste management facility. Waste was collected and disposed of in dumpsites outside of the city. Along the way, informal collectors might scavenge for some recyclable material to trade for cash. There was little infrastructure to ensure safety, accountability, and environmental sustainability.

The Alliance saw an opportunity to make a crucial difference in this region by introducing a formalised and proper municipal waste processing system. With the full support of the Mathura-Vrindavan municipal authorities which contributed land and tipping floor infrastructure, the Alliance financed the construction of a MRF to process mixed solid municipal waste. The facility, owned by the city authorities, is run by Recity, a private company which specialises in plastic waste management solutions.

The MRF closes the critical gap between waste collection and downstream material recovery. Wet waste is separated for composting while dry waste is sorted into recyclable and non-recyclable material. Better recovery rates help retain the value of plastic at the highest possible level by keeping materials in circulation and improving resource efficiency.

What cannot be recycled, including contaminated low-value plastics, is processed into the RDF, which can be sold to cement kilns. This aligns with India's Plastic Waste Management Rules which promote the processing of non-recyclable plastic waste as fuel for use in cement kilns.

Suraj Nandakumar, Recity's CEO and co-founder, said: "Driving circularity in plastic waste management demands both systemic shifts and grit on the ground. Transforming a landfill site in Mathura into a fully operational MRF capable of processing 300 tonnes of mixed municipal waste daily is a powerful testament to that effort. This project demonstrates what is possible when local governments, industry, and communities collaborate to deploy practical, scalable solutions that keep materials in circulation and extract true value from waste."

The facility is expected to reach full operational capacity by the end of 2026, helping to divert around 80% of the city's waste from landfill.

The Alliance is also partially funding the development of a data-driven digital platform to track the entire waste journey, integrating internal workflows into a centralised dashboard. This is expected to provide real-time insights, enhancing traceability, transparency, and operational efficiency across the waste value chain.

Through ParikraM, the Alliance is showing that large-scale, sustainable waste management is possible — and ready to be replicated in other cities across India.



Plastic waste being sorted by workers.

rPET for High Ends in Kenya

Kenya

Location: NAIROBI, KENYA

Funding Recipient: T3

10,875 TONNES

Plastic waste collected and diverted to managed streams for valorisation¹

8,783 TONNES

Plastic waste supplied to or directly utilised in mechanical recycling processes to produce high-quality plastic recyclates²

3 ORGANISATIONS

Engaged in 2025

“As we were trying to develop a project to produce our own textiles for the automotive sector, we realised that there is a big need for recycled materials in the textile and packaging industry”, said Gurpreet.

As T3’s chief operating officer, her brother Ikreet focuses on building the company’s collection network and improving operational efficiency to ensure reliable industrial input.

“Our social mission is to ensure that no one is left behind as we develop the idea of a circular economy in Kenya,” he said.

By formalising relationships with informal waste pickers, who are often economically marginalised, T3 aims to create new income streams and trading networks while reducing the need for virgin raw materials.

According to Gurpreet, 70% of T3’s product goes to food packaging and 30% to textiles.

Siblings Gurpreet and Ikreet Kenth are part of the third generation of a family business that has been manufacturing accessories and seats for the automotive industry since the 1960s. “Ever since I was born, I’ve seen textile being cut, stitched and moulded into vehicles as boot lining or roof lining,” said Gurpreet.

After studying environmental engineering in Canada, she returned to Kenya. She was concerned by how waste was being handled: “I was really upset at how we threw everything into one bin. And having done a research paper in my final year on recycled polyester, I thought why not make textile out of our own waste?”

So, in 2018, she founded T3 (“trash, thread, textile”), a PET recycling company producing hot-washed PET flakes. The company was created to transform a waste problem into a manufacturing opportunity, supplying recycled material

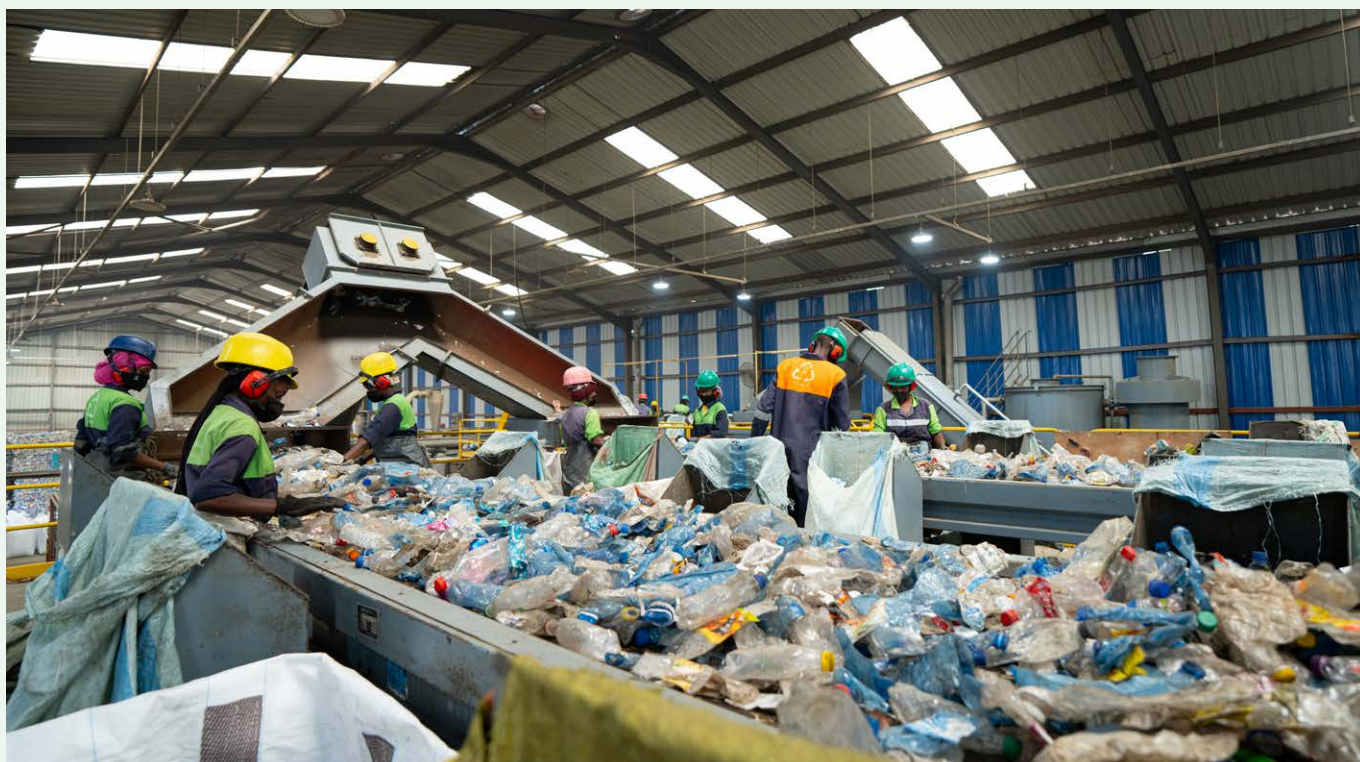
to industries that need lower-carbon alternatives. The plant is located along the Athi River, which is about a half-hour drive from Nairobi, Kenya’s capital.



(From left) Gurpreet Kenth (T3 CEO), Ikreet Kenth (T3 COO), Ramal Fernando (T3 CFO), and Mr. Kenth, father of Gurpreet and Ikreet. Each is holding plastic samples representing different steps in the recycling process.

¹ Total since inception of the project with 3,700 tonnes in 2025 reporting period.

² Total since inception of the project with 3,738 tonnes in 2025 reporting period.



Inside the T3 plant where plastic waste is sorted and cleaned in various stages to derive recycle.

To upgrade its production to offer a higher quality of food-grade resin, in the form of pellets, it installed one of the first PET recycling systems for bottle-grade recycled PET and resin in Kenya and Eastern Africa.

Called the Starlinger recycling line, it is approved by the American Food and Drug Administration (FDA) and was acquired through a loan from the Alliance.

Gurpreet is optimistic that the international demand for recycled PET will remain strong, driven by Europe's recycled-content mandates.

"At the end of the day, global minimum recycling content legislation which drives demand versus supply will really be the reason why everyone is going to be investing in this industry," she said.



The Starlinger recycling line, which was acquired through a loan from the Alliance.



Governance and Financials

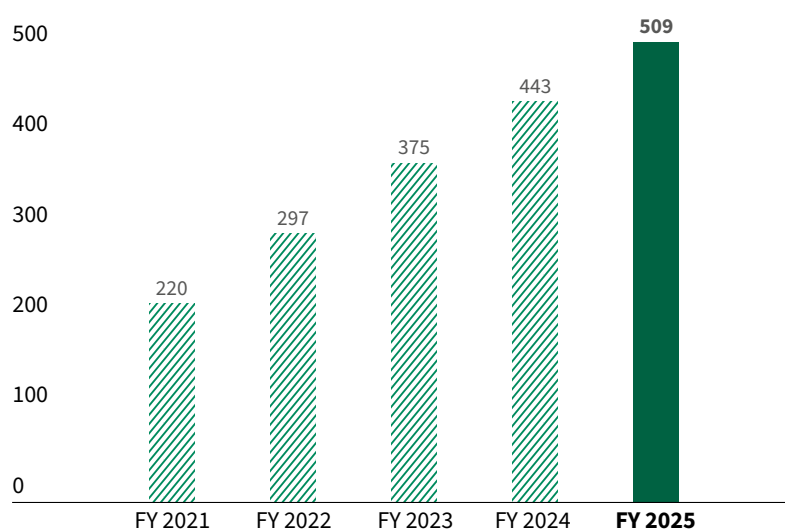
Project: ALBA Tridi Plastics Recycling | Location: Kendal, Indonesia

Financials

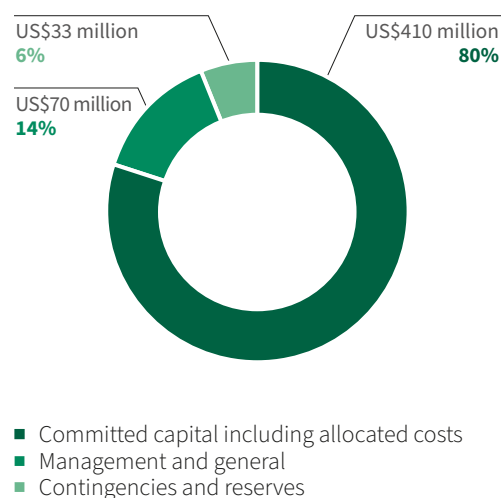
For the year ended 31 December 2025

In 2025, we generated US\$66 million in revenue, bringing our cumulative total revenue since our start in 2019 to US\$509 million. Of this, US\$410 million has been allocated to Country and Thematic Programs and other mission-related activities.

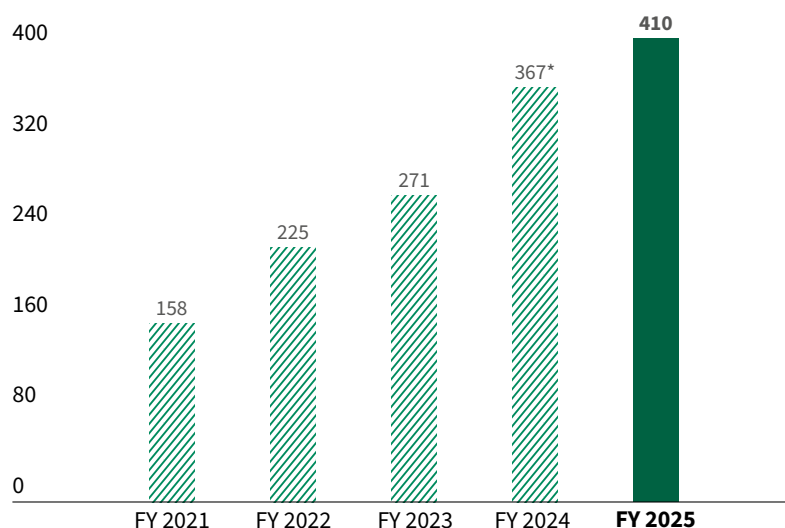
TOTAL REVENUE, SOLUTION ACCELERATOR FUND (cumulative, in US\$M)



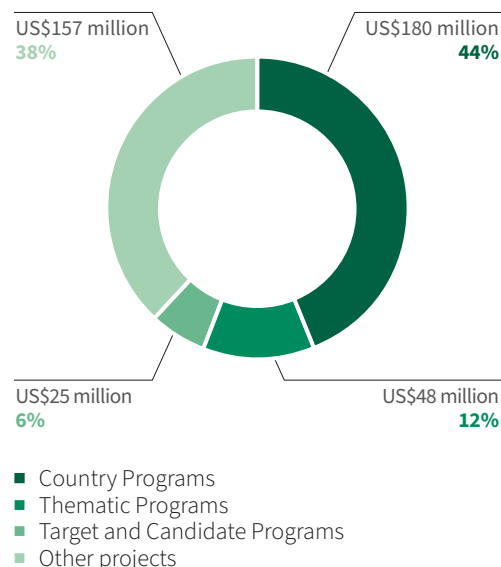
CUMULATIVE CAPITAL ALLOCATION (cumulative since inception in 2019)



TOTAL ALLOCATED CAPITAL, MISSION-RELATED (cumulative, in US\$M)



ALLOCATION OF CAPITAL (cumulative since inception in 2019)



* Restated to include allocations to Country and Thematic Programs.

Our Governance Framework

Our governance structure enables global, cross-value chain input from a broad range of stakeholders, including those beyond the Alliance's membership. This ensures balanced representation across the plastics value chain while addressing gaps in thought leadership, skills, and expertise.

A. GOVERNING COUNCIL

This is the governing body of the Alliance with the authority to oversee key Alliance activities. There are three types of Directors on the Governing Council: Qualifying Directors, Appointed Directors, and Independent Directors.

Qualifying Directors are appointed by members that elect to join the Governing Council.

Appointed Directors are member representatives who serve on the Leadership Board and are appointed to the Governing Council to ensure cross-sector and industry balance, as well as diverse perspectives, in decision-making.

Independent Directors are professionals appointed to broaden the diversity of thought and bring new perspectives to the Governing Council. The Governing Council may have up to two Independent Directors at any one time.

B. LEADERSHIP BOARD

The Leadership Board comprises all member representatives. It provides strategic guidance and input to the Alliance while contributing to thought leadership on key issues.

C. COMMITTEES

The Governing Council may establish committees, as needed, to support the work of the Alliance.

The **Audit and Risk Committee** provides oversight of the Alliance's financial governance, enterprise risk management, internal controls, and compliance framework to support sound organisational governance.

The **Compensation Committee** oversees the Alliance's executive compensation framework, reviewing and recommending remuneration for the President & CEO and Senior Leadership Team to ensure alignment with organisational objectives, performance, market practices, and the Alliance's values.

Global Network and Governance

The Alliance was founded by business leaders with a clear mission to end plastic waste entering the environment. Today, we are focused on advancing a circular economy for plastics, convening companies from across the plastics value chain and working closely with national and local governments, civil society organisations, DFIs, and many other stakeholders.

Governing Council Members



Members



Global Network and Governance

Our Officers

The Officers are appointed by the Governing Council and provide guidance on our strategy.



Tracey Campbell

Chair of Alliance to End Plastic Waste
SVP, Global Plastics and Industry Affairs,
LyondellBasell



Vishal Goradia

Vice-Chair of Alliance to End Plastic Waste
Chief Executive Officer, Vinmar Group



Jon Moeller

Vice-Chair of Alliance to End Plastic Waste
Executive Chairman of the Board,
Procter & Gamble

Our Leadership Team



Jacob Duer

President & CEO



Arun Kumar

CFO & Vice President of Operations



Allison Lim

Vice President of Corporate
& Public Affairs



Brian Savaridas

General Counsel, Secretary, & Vice
President of Risk, Compliance & Legal



Ted Toth

Vice President of Global Programmes
& Circularity



Justin Wood

Vice President of Growth
& Engagement

The Road Ahead



Project: rPET for High Ends in Kenya | Location: Nairobi, Kenya

Since 2019, the Alliance has supported 129 projects worldwide, reducing over 378,000 tonnes of unmanaged plastic waste and valorising more than 418,000 tonnes through recycling and reuse initiatives.

However, the world continues to generate about 360 million tonnes of plastic waste a year, a figure that has grown more than seven-fold in the last four decades.

Reducing plastic waste and building a system of circularity, therefore, is a Goliath of a task, even in the best of times. The economic volatility and geopolitical uncertainty of recent years have raised the stakes even higher, and this will continue to be the state of play as we move into the future.

At the Alliance, we remain committed to the cause and to our Strategy 2030. To that end, our road ahead will see us doing more of the same — staying focused on our strategic direction and objectives,

without being distracted by new or ongoing global developments, no matter how loud they may be.

At the same time, we continue to hope for a legally binding global plastics treaty to tackle plastic pollution. This will provide clarity, uniformity, and tangible standards to define measurements, set targets, and ensure accountability across the board. An authoritative and internationally recognised framework can also better reflect the realities of the informal waste sector, as most existing standards are developed for formal workplaces and adapt poorly to informal sector conditions.

The plastic waste problem is not going away. The challenge that we were set up to address has not changed. Plastics circularity remains a priority for private sector companies and governments alike. So, we need to demonstrate, even during difficult times, that this is an achievable objective.

We are encouraged by the successes reflected in this Progress Report. We know we are well-placed to move a little faster by being more discerning, more intentional, and more purposeful in our approach. This means being more strategic in the identification of projects under our programmes, either on our own or by working with the right partners, like financial platforms or DFIs.

The Alliance intends to stay the course. And I hope you — our members, partners, and supporters — will also continue to join us on the road ahead, and beyond.

Jacob Duer

President & CEO of Alliance to End Plastic Waste

Assurance Statement



Independent Limited Assurance Report to the Management of Alliance to End Plastic Waste

DNV Business Assurance Services UK Limited (“DNV”, “us” or “we”) were commissioned by Alliance To End Plastic Waste Limited to provide limited assurance to The Alliance to End Plastic Waste Inc. (“AEPW”) over Selected Information presented in the Progress Report 2025 (the “Report”) for the reporting year ended 31 December 2025.

Our Conclusion

On the basis of the work undertaken and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Our observations and areas for improvement will be raised in a separate report to AEPW’s management. These observations do not affect Our Conclusion.

Selected Information

The scope and boundary of our work are limited to the selected Impact Metrics included within the Report for the specified reporting periods listed in the Appendix of this Independent Limited Assurance Report.

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used AEPW’s 2025 Basis of Reporting (the “Criteria”), which can be found at [Basis of Reporting 2025](#).

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on AEPW’s website for the current reporting period or for previous periods.

Standard and Level of Assurance

We performed a **limited** assurance engagement of specified data and information using international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised) issued by the International Auditing and Assurance Standards Board.

To ensure consistency in our assurance process, we conducted our work in accordance with DNV’s assurance methodology, Verisustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 — Conformity Assessment — General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and are shorter in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed.



Basis of Our Conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with AEPW's Senior Management, Topic Owners, Project Managers and Funding Recipients to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Performing limited substantive testing on a selective basis of the Selected Impact Metrics to check that data had been appropriately measured, recorded, collated and reported;
- Six site visits to AEPW projects. DNV selected four projects based on the risk of material misstatements and material contributions. The remaining two projects were selected by AEPW. These six projects were:
 - **South Africa:** African Reclaimers Organisation (ARO), Johannesburg
 - **South Africa:** Eco Renew Recyclers, Alberton
 - **Tanzania:** Juza Waste Pickers Initiative (JWPI), Dar Es Salaam
 - **India:** ParikraM, Mathura
 - **Indonesia:** ALBA Tridi Plastics Recycling, Kendal
 - **Kenya:** rPET for High Ends in Kenya, Nairobi

- Reviewing that the evidence, measurements and their scope provided to us by AEPW for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

We found a limited number of material and non-material errors, and these were corrected prior to inclusion in the Report.

Disclaimers

The assurance provided by DNV is limited to the selected indicators and information specified in the scope of the engagement. DNV has not conducted an assessment of AEPW's overall adherence to any reporting principles or the preparation of the Report. Therefore, no conclusions should be drawn regarding the reporting organization's compliance with reporting principles or the quality of the overall Report. The assurance provided by DNV is based on the selected indicators and information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the indicators or information after the completion of the assurance engagement.

For DNV Business Assurance Services UK Limited
London, UK
09.09.2026

Digitally signed by Antonella Papapicco

Antonella Papapicco

Lead Verifier
DNV Business Assurance Services
UK Limited

Digitally signed by Shashank Saxena

Shashank Saxena

Technical Reviewer
DNV Business Assurance Services
UK Limited

Assurance Statement



Inherent Limitations

DNV's assurance engagements are based on the assumption that the data and information provided by AEPW to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of AEPW's suppliers, contractors, and any third parties mentioned in the Report. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process.

The assessment is limited to data and information in scope within the defined reporting period. Any data outside this period is not considered within the scope of assurance. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

Responsibilities of the Management of AEPW and DNV

The Management of AEPW have sole responsibility for:

- Preparing and presenting the Selected Information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to AEPW in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. Our Independent Limited Assurance Report represents our independent conclusion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Limited Assurance Report.

Our Competence, Independence and Quality Control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV did not provide any services to AEPW in the reporting period that could compromise the independence or impartiality of our work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

DNV Business Assurance Services UK Limited

DNV Business Assurance Services UK Limited is part of DNV Group AS. DNV is an independent assurance and risk management provider, operating in more than 100 countries. Through its broad experience and deep expertise, DNV advances safety and sustainable performance, sets industry standards, and inspires and invents solutions.



Appendix: Selected Information

The scope and boundary of our work are restricted to the Selection Information, listed below.

Topic	Selected Top-Level Metrics	Reporting Period	Reported Value	Unit
Reduced Unmanaged Waste	Total reduction in unmanaged plastic waste	Total since inception (FY19)	378,147	Tonnes
		1 st January 2025 – 31 st December 2025	138,162	Tonnes
	Technical capacity installed to collect and properly manage municipal solid waste*	Total since inception (FY19)	211,263	Tonnes/year
		1 st January 2025 – 31 st December 2025	31,815	Tonnes/year
Capture Value from Waste	Total plastic waste valorised	Total since inception (FY19)	418,529	Tonnes
		1 st January 2025 – 31 st December 2025	165,317	Tonnes
Enable the Ecosystem	Number of organisations engaged	1 st January 2025 – 31 st December 2025	559	Number of entities
	Number of participants reached through education programmes	Total since inception (FY19)	1,509,498	Number of individuals
		1 st January 2025 – 31 st December 2025	746,253	Number of individuals
Mobilise Capital*	Total funding commitments	Total since inception (FY19)	1,150	US\$M
		1 st January 2025 – 31 st December 2025	100	US\$M
	Total funding allocated	Total since inception (FY19)	898	US\$M
		1 st January 2025 – 31 st December 2025	58	US\$M
	Selected L1 Data Metric	Reporting Period	Reported Value	Unit
	Total member revenue collected**	Total since inception (FY19)	509	US\$M
		1 st January 2025 – 31 st December 2025	66	US\$M

* Our Independent Limited Assurance Opinion of the forward-looking information marked with (*) only covers the evaluation of its preparation according to the Criteria, rather than the actual outcome values. It is intended to assure stakeholders that the information has been prepared in compliance with the Criteria, however it does not guarantee its accuracy and realization in the future.

** DNV has verified Total Member Revenue Collected using the audited financial statements supplied by AEPW as the basis for assessment.

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To find out more, visit endplasticwaste.org**

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