

PT GRENCORE RESOURCES INDONESIA

Grencore Resources Limited (Hong Kong) | Grencore FZE (UAE)
www.searcularplastics.com | Driyorejo, Gresik, East Java, Indonesia

CLIMATE ACTION PLAN

2026–2028 | Compliance Criterion CA 2.1 | Version 1.0 | Approved 5 June 2026

Approved by	Max Craipeau — CEO / Commissioner, Grencore Resources Limited
Scope	PT Grencore Resources Indonesia / Grencore Resources Limited (HK) / Grencore FZCO (UAE)
Plan period	2026–2028 (to be updated by June 2029 per Criterion CA 2.1.3)
Baseline reference	Verra MP2 Monitoring Report (Oct 2023–Sep 2024), verified by Control Union — 986 tCO ₂ eq
GHG methodology	UNFCCC Greenhouse Gas Emissions Calculator — updated annually via Verra Monitoring Reports
Publication	Publicly available at www.searcularplastics.com (Our Commitments)

1. Our Commitment to 1.5°C

Grencore Resources commits to supporting the global ambition to limit global warming to 1.5°C above pre-industrial levels, in line with the Paris Agreement. We recognise that climate change poses direct risks to the ocean ecosystems and coastal communities at the heart of our mission — and that our operations, however relatively small in absolute terms, must be managed to minimise their contribution to global warming.

Our business model is inherently climate-positive: every tonne of plastic we collect and recycle displaces virgin plastic production, reduces fossil fuel consumption, and prevents the GHG emissions associated with plastic waste decomposition in the ocean. We commit to reinforcing this positive impact while continuously reducing the emissions generated by our own operations.

This plan covers Scope 1 and Scope 2 emissions from our operations in Indonesia. We commit to progressively extend our assessment to Scope 3 (supply chain and downstream) as our monitoring capacity grows.

2. Emissions Baseline and Context

Indicator	Data
GHG emissions — MP2 baseline (Oct 2023–Sep 2024)	986 tCO ₂ eq (verified by Control Union)

GHG emissions — FY 2025	N/A — not yet measured (pending MP3 Verra Monitoring Report, due Dec 2026)
Carbon intensity (per tonne recycled)	N/A — cannot be calculated until FY2025 GHG data is available (see above)
Primary emission sources	Electricity consumption (production lines, sorting, washing), diesel (logistics), LPG (heating)
Water consumption	~792 litres/month — closed-loop recirculation system, no discharge to community
Positive impact (avoided emissions)	Each tonne of recycled plastic displaces approximately 1.5–2.5 tCO ₂ eq of virgin plastic production (source: industry lifecycle data)

3. SMART Targets (2026–2028)

The following targets are Specific, Measurable, Achievable, Relevant, and Time-bound. They are tracked annually via Verra Monitoring Reports and reviewed by the CEO.

Target	Metric	Baseline	Goal	Deadline	Resource Owner
T1 — Reduce GHG carbon intensity	tCO ₂ eq per tonne of plastic recycled	N/A — to be established from MP3 (Verra Monitoring Report, due Dec 2026)	Baseline established via MP3; 20% reduction vs that baseline thereafter	Sep 2028	General Manager
T2 — Energy efficiency improvement	kWh consumed per tonne of plastic processed	409 kWh/t (FY2025 — 4,140,157 kWh ÷ 10,114 t recycled; source: Energy Register FY2025)	15% reduction vs FY2025 baseline	Sep 2027	General Manager
T3 — Renewable energy feasibility	Feasibility study completed; % renewable energy share	0% renewable energy (FY2025)	Solar panel installation commissioned (feasibility confirmed; installation committed within 2 years of this update)	Sep 2028	Max Craipeau
T4 — GHG reporting coverage	Scope 3 emissions quantified (supply chain)	Scope 1 & 2 only	Scope 3 assessment completed and published	Sep 2028	Max Craipeau

T5 — Maintain water recirculation	% of process water recirculated	~100% (closed loop)	Maintain 100% recirculation; zero wastewater discharge	Ongoing	General Manager
T6 — Maximise recycling rate	% of incoming plastic recycled vs sent to landfill	[insert]% (FY2025)	Increase recycling rate by 5 percentage points vs FY2025	Sep 2028	General Manager
T7 — Annual GHG disclosure	Verra Monitoring Report published with GHG data	MP2 published (2024)	MP3 and MP4 published on schedule	Dec 2026 / Dec 2028	Max Craipeau

4. Resource Allocation for Implementation

Resource Type	Allocated	Responsible	Linked to Target
Human	General Manager: leads energy efficiency plan and operational GHG reduction. CEO: oversees renewable energy feasibility and Scope 3 assessment.	Max Craipeau (CEO), General Manager	T1, T2, T3, T4, T7
Technical	UNFCCC GHG Calculator — continued use for annual monitoring. Energy audit to be commissioned (FY2026) to identify reduction opportunities. ISO 14001 EMS framework for ongoing tracking.	General Manager / External auditor	T1, T2, T4
Financial	Energy efficiency measures: budgeted within operational capex (FY2026–2027). Renewable energy pilot: subject to feasibility study outcome. Scope 3 assessment: allocated within compliance budget.	Max Craipeau (CEO)	T2, T3, T4
Monitoring	Annual GHG tracking via Verra Monitoring Reports (Control Union verification). ISO 14001	General Manager / Control Union	All targets

	internal and external audits. Quarterly operational review by General Manager.		
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5. Stakeholder Engagement on Climate

Greencore recognises that effective climate action requires engagement with all stakeholders who are affected by or can contribute to our environmental performance.

Stakeholder Group	How We Engage	Climate Relevance
Employees & factory staff	Fortnightly staff meetings (Bahasa). Annual Project Review. Environmental training integrated into induction and OH&S programme.	Energy use, waste reduction, water management, safe handling of materials.
Waste pickers & aggregators	Field visits, waste picker meetings, Social+ programme. QR code leaflets (Bahasa & English).	Volume of plastics diverted from ocean — direct contribution to avoided GHG emissions.
Customers & offtakers	Commercial negotiations include sustainability requirements. rPET supply displaces virgin plastic in customer value chains.	Scope 3 GHG reductions for customers using Greencore rPET.
Verra / Certification bodies	Annual Monitoring Reports (MP3 due Dec 2026). Control Union verification. ISO 14001 external audit.	Independent verification of GHG data and environmental performance.
Local communities	Town Hall meetings, on-site consultations, QR code information access.	Air quality, water quality, waste management — local environmental impacts.
Investors / bondholders	Bond Reporting (FY2025) includes ESG performance data. This Climate Action Plan published on website.	Climate risk disclosure, GHG performance, transition risk management.

6. Our Climate-Positive Business Model

Beyond reducing our own operational emissions, Greencore's core activity generates significant positive climate impact:

- Recycling plastic consumes significantly less energy than producing virgin plastic from fossil fuels. Recycling PET requires approximately 63% less energy than virgin PET production; recycling HDPE and PP requires around 63–64% less energy than their virgin equivalents (source: PlasticsEurope / Franklin Associates). By processing over 10,000 tonnes of recycled plastic annually, Greencore directly displaces the energy-intensive extraction and refining of fossil fuel feedstocks.

- In FY2025, Greencore recycled 10,114 tonnes of plastic — representing an estimated 15,000–25,000 tCO₂eq of avoided emissions from virgin plastic displacement alone, likely exceeding our operational footprint, which is not yet quantified for FY2025 (N/A — pending MP3).
- Preventing ocean-bound plastic from reaching the sea avoids long-term carbon release from plastic degradation and protects marine ecosystems that serve as carbon sinks.
- The Starlinger food-grade rPET line (recoSTAR PET art, operational December 2025) enables bottle-to-bottle recycling — the highest-value, lowest-carbon-intensity recycling pathway for PET. Per Starlinger's manufacturer specifications, this technology is engineered to consume approximately 25% less energy than previous-generation recycling lines; Greencore will confirm the actual measured energy saving against this benchmark once a full 12-month operating cycle is captured in the FY2026 Energy Register.
- As rPET commercial contracts scale in 2026–2028, Greencore's avoided emissions will grow proportionally.

Operational Efficiency Measures

We implement several practical measures to reduce GHG emissions and improve operational efficiency:

- Greencore's forklift fleet has transitioned from diesel to electric power, eliminating direct diesel combustion emissions from on-site material handling. Forklifts are used only when necessary and kept on standby when not in use to avoid unnecessary energy consumption.
- Polycarbonate (PC) gallon bottles are split into halves to optimise space during shipment.
- PE plastics are consolidated into bale form to make handling and transportation more efficient.
- PET bottles are compressed prior to delivery to maximise loading capacity.

These measures reduce the number of transportation trips required, contributing to lower fuel consumption and reduced GHG emissions across our logistics chain.

We commit to quantifying and disclosing our avoided emissions alongside our operational GHG footprint in all future Monitoring Reports, providing a complete picture of our net climate impact.

7. Plan Review and Update

- This Climate Action Plan will be reviewed and updated at least every 36 months, in line with Compliance Criterion CA 2.1.3.
- The next update is due by June 2029.
- Progress against SMART targets (Section 3) will be tracked annually via Verra Monitoring Reports and reported to the CEO.
- Any material change in operations, GHG profile, or applicable climate standards will trigger an earlier review.

- This plan is published at www.searcularplastics.com (Our Commitments section) and is freely accessible to all stakeholders.

Approval

This Climate Action Plan has been reviewed and approved by the highest governing body of Greencore Resources — Max Craipeau, CEO & Commissioner — and applies across all Greencore Resources operations in Indonesia, Hong Kong, and the UAE.

Max Craipeau

CEO / Commissioner — Greencore Resources Limited

For and on behalf of
GREENCORE RESOURCES LIMITED
馬穎嫻 (香港) 有限公司

Authorized Signature(s)

Next review due: June 2029

Published at:

www.searcularplastics.com/commitments

Supporting documents: Verra MP2 (2024), ISO 14001 Certificate, SMETA Audit (Oct 2025), Bond Reporting FY2025

Date: 5 June 2026

*This plan is publicly available at www.searcularplastics.com — PT Greencore Resources Indonesia / Greencore Resources Limited © 2026
Verra Project ID 4805 — SEArcular Indonesia Collection and Recycling Project*