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Circulate Capital Invests in Bumi Baru Plastik to Scale High-Performance Polyolefin Recycling in Indonesia

The investment marks Circulate Capital's sixth investment in Indonesia, reinforcing the firm's continued commitment to scaling circular economy solutions across Southeast Asia.

[Indonesia, October 15, 2026] – Circulate Capital, a leading investment management firm advancing the circular economy in high-growth markets, today announced an investment in Bumi Baru Plastik (BBP), an Indonesian polyolefin recycler, to expand its operations¹. It is the firm's sixth investment in Indonesia.

BBP specializes in polypropylene (PP) and polyethylene (PE) recycling, converting post-consumer and post-industrial waste into OEM-grade recycled compounds. Its inputs include end-of-life vehicle (ELV) parts, woven and jumbo bags, rigid containers, industrial packaging, and manufacturing offcuts.

Much of this waste, particularly contaminated rigid scrap, multilayer packaging, and mixed-resin industrial scrap, is typically downcycled into low-value applications. BBP's processing technology instead produces high-purity recycled pellets that meet the technical standards of automotive, electronics, and industrial manufacturers, offering a cost-competitive alternative to virgin resin. Its primary customers today are the automotive sector, where its pellets go into spare parts for two- and four-wheelers such as back fenders and floor panels, and the woven packaging sector, which recycles bag to bag. BBP also plans to expand into high-purity PP extrusion, a market that still relies heavily on virgin plastic.

The investment provides BBP with growth capital to move from pilot-scale production to a consolidated industrial site. Key operational objectives include:

- **5X Capacity Expansion:** Scaling current recycled PP and PE processing capacity over the next two years.
- **Site Consolidation:** Streamlining operations at the Jonggol site in West Java, including upgrading wastewater treatment and strengthening on-site operations.
- **Downstream Integration:** Establishing downstream manufacturing lines to convert recycled polyolefins directly into finished goods, such as specialized compounds and bubble wrap for industrial and commercial customers.
- **Feedstock Supply Security:** Expanding domestic feedstock sourcing through an expanded network of more than 400 collection partners.

"BBP has developed advanced technical processing capabilities to convert some of Indonesia's most challenging waste streams into high-purity, OEM-grade materials," said Dondi Hananto, Investment Partner, Southeast Asia, Circulate Capital. "This offers manufacturers a cost-competitive,

¹ The investment is made through New Earth Plastic (NEP), the Singapore-based holding company for BBP and its affiliate Bumi Lestari Unggul Ekosistem (BUMI).



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high-quality alternative to virgin plastic in demanding industrial applications, while complementing our broader investment portfolio in Indonesia."

At scale, the expansion is expected to deliver meaningful environmental benefits, including the additional 114,100 MT of accumulated plastics diverted or avoided and the accumulated avoidance of 435,000 tonnes of CO2e emissions until 2030-31. The investment will also support responsible sourcing programmes that improve traceability and uplift informal waste workers across the value chain.

"Our focus has always been on the hardest problems in polyolefin recycling: preservation of material properties and ensuring circularity," said Kunal Nathani, CEO & Co-Founder, BBP. "Circulate Capital's investment lets us take the innovation we've developed in our lab to industrial scale."

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About Bumi Baru Plastik (BBP)

PT. Bumi Baru Plastic (BBP) is an Indonesian Polyolefin recycler focused on producing high quality recycled polypropylene (PP) and polyethylene (PE) pellets for large scale industrial and consumer use. Founded in 2022, BBP has scaled to supply more than 50 plastic manufacturers across automotive, electronics, industrial equipment, houseware and flexible packaging. BBP's production expertise covers injection, extrusion, and blowing grades, from glossy automotive and houseware PP to tough LDPE film for agricultural and mailer use. Driven by its in-house lab and an innovation-led approach, BBP also delivers custom recycled compounds with consistent, certified quality and keeps developing new grades for its customers' unique needs.

About Circulate Capital

Circulate Capital is a leading environmental impact investor advancing the circular economy for plastics in high-growth markets, with teams and activities spanning over 10 countries and approximately \$480 million in assets under management. Partnering with global brands and financial institutions, they transform supply chains at scale by delivering economic, social, and environmental value. Launched in 2018 by supply chain experts and supported by leading corporations—including PepsiCo, Procter & Gamble, Coca-Cola, Dow, Unilever, Chanel, Danone, CP Chem and Mondelez —the firm is scaling solutions across the recycling and innovative materials value chains.

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