

SUSTAINABILITY REPORT LEADING THE CIRCULAR ECONOMY



With sustainability at the core of our mandate and identity, SIRC's mission is to drive meaningful progress towards the Kingdom's Vision 2030 and create sustainable, long-term value for our stakeholders through cross-sector collaboration, pioneering research, and strategic partnerships."





Contents

About this report

This report shares the efforts we have taken towards building a circular economy as a champion of the Kingdom's waste management sector for Saudi Arabia, and for the world.



ALIGNED SDGs The wheel guides you through the report, with each segment representing one of the 17 SDGs and highlighting how our activities align with them. Learn more on page 3.



Throughout this report



Navigating the SDGs in This Report

In the bottom right corner of each page, you'll find the SDG wheel. Each segment of the wheel represents one of the 17 Sustainable Development Goals (SDGs), as shown below. This wheel highlights the goals most relevant to the content on that page, guiding you through our alignment with these global objectives.





Vision 2030

Vision 2030 is Saudi Arabia's blueprint for the country's future development. The vision is guided by three key pillars: to diversify the economy, empower citizens, and create avibrant environment for local and international investors. Launched in 2016, three operational phases - each lasting five years - are aimed at building a strong foundation for economic prosperity, a robust social and healthcare system, job opportunities, and an effective, transparent, accountable and high-performing government.



Saudi Green Initiative

Introduced in 2021, the Saudi Green Initiative brings together three key goals to protect and enhance the Kingdom's natural resources, alongside contributing to the Kingdom's broader sustainability goals to combat climate change, accelerate the green transition, and improve the quality of life for future generations. The three overarching goals that guide the SGI's work are to reduce emissions, green Saudi, and protect the Kingdom's land and sea.

Abbreviations

CDW	Construction and Demolition Waste
ELV	End of Life Vehicles
ESG	Environment, Social, Governance
GRC	Governance, Risk and Compliance
IHW	Industrial Hazardous Waste
MSW	Municipal Solid Waste
PIF	Public Investment Fund
SDG	Sustainable Development Goal
ULO	Used Lubricant Oil
UCO	Used Cooking Oil
WEEE	Waste Electrical and Electronic Equipment



Introduction

Explore our executive commitments to sustainability that are guiding SIRC's growth as a waste management champion

CHAIRMAN'S MESSAGE



Chairman's Introduction

It is my privilege to introduce SIRC's first sustainability report, a critical milestone in our company's journey. As the champion of circular economy investments for the Kingdom's Public Investment Fund, our mission goes beyond efficient waste management; we aim to transform Saudi Arabia's waste management sector, from landfill dependency to circularity, and serve as a central change agent in the achievement of Vision 2030.

The traditional linear economy model – make, use, dispose – is no longer sustainable in a world where environmental challenges are intensifying, and the effects are felt by communities and businesses alike. As SIRC seeks to redefine waste, the circular economy – focused on the recycling and reuse of resources – offers a transformative solution. For a waste management company like ours, embracing this model is not just an opportunity; it is a responsibility.

At its core, the circular economy aligns perfectly with our mission and mandate. By adopting circular principles, we can significantly reduce waste, lower our overall carbon footprint, and actively contribute to a more sustainable future. This approach not only helps preserve the environment but also advances cutting-edge technology development and innovation, enhances our operational efficiency, and ultimately offers the opportunity to discover new Our mission goes beyond efficient waste management; we aim to transform Saudi Arabia's waste management sector, from landfill dependency to circularity, and serve as a central change agent in the achievement of Vision 2030."

avenues for growth. By turning waste into valuable resources, we move beyond the role of waste collection and disposal towards becoming a key player in resource recovery and materials innovation.

Our commitment to the circular economy is already driving innovation within our company. From advanced recycling technologies to partnerships with businesses that share our vision, we are actively investing in solutions that close the loop on waste. These initiatives are not only good for the planet, but they also position us as a leader in a rapidly evolving industry. I am confident that our focus on the circular economy will deliver long-term value for our stakeholders. As we continue to innovate and expand our capabilities, we are wellpositioned to act on emerging opportunities while fulfilling our commitment to environmental stewardship. We invite our community to join us as making positive changes for the planet is a shared responsibility and our achievements will be a shared success.

Thank you for continuing on this journey with us, especially at this pivotal milestone of publishing our inaugural sustainability report. Together, we are not just managing waste—we are redefining it as a resource for future generations.

H.E. Eng. Khalid Mohammed AlSalem

Chairman, Saudi Investment Recycling Company (SIRC)





CEO'S MESSAGE



CEO's Message

I am filled with pride and optimism as we take the important step of publishing SIRC's inaugural sustainability report. Guided by the Kingdom's Vision 2030, sustainability is at the heart of our identity and our business objectives. We are confident that strategic investments in innovative solutions, responsible practices, and meaningful programs and partnerships can generate financial, environmental, and social returns, establishing SIRC as a waste management leader and contributing to a more sustainable future for our company, our people, and our planet.

We are at the beginning of our sustainability journey and, while sustainability is embedded in our DNA, we have worked hard to build a strong foundation to set ourselves up for long-term success in the rapidly changing ESG landscape. We have formalized our ESG strategy and a supporting governance framework that will enable us to continue to scale our operations, expand our investments, and deliver on our mandate responsibly.

To date, we have made several accomplishments that we are proud to share. AKAM processed and recycled an impressive 20 million tons of construction and demolition waste across three facilities, and REVIVA has increased its capacity to process and recycle 800,000 tons of industrial hazardous waste per year across eight facilities. ELECTA collects and recycles all types of metals from cell phones through to airplanes. While these are just a few achievements, I find that it is truly inspiring to see what we are able to achieve, and this is testament to the hard work and effort of everyone at SIRC and our stakeholders across the Kingdom.

I encourage each of our valued SIRC team members and subsidiary companies to continue to be a part of and grow with our sustainability mandate. Whether through strategic investments, technology and innovation, operational excellence, social programs, or community outreach, let us all take pride in our contributions

We are excited to advance our sustainability efforts over the years to come and humbly invite our colleagues and peers in our industry, as well as others across the Kingdom, to join us in this journey towards a thriving future for generations to come."

and share them with our families and friends. Let us also endeavor to match our sustainability ambition with enhanced engagement and collaboration with our stakeholders to further magnify our impact across the Kingdom.

Starting from the kingdom and expanding globally, we are excited to advance our sustainability efforts over the years to come and humbly invite our colleagues and peers in our industry, as well as others across the Kingdom, to join us in this journey towards a thriving future for generations to come.

We invite you to take a closer look at the ESG Strategy that will guide our future-focused efforts, and at our proud accomplishments that are encapsulated here, as we establish a foundation for annual reporting in the years to come.

Together, let us forge ahead with purpose, creating a cleaner, more sustainable Saudi Arabia.

Eng. Ziyad Mohammed Al-Shiha

CEO, Saudi Investment Recycling Company (SIRC)



Introducing SIRC's Board of Directors

In alignment with the United Nations Sustainable Development Goals, the Public Investment Fund's ESG directives, and internationally recognized sustainability frameworks, our Board of Directors provides visionary leadership that shapes SIRC's long-term strategy. The Board ensures rigorous governance standards, robust risk oversight, and operational excellence, while championing the adoption of responsible and sustainable practices across the organization. By appointing key leadership roles - including our CEO - and engaging transparently with all stakeholders, our Board upholds the highest ethical standards and drives forward a culture of innovation, accountability, and positive environmental and social impact.







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Leading the waste sector transformation through sustainable innovation, collaboration, and private sector engagement

The Saudi Investment Recycling Company (SIRC) was established as the circular economy implementation arm of the Public Investment Fund (PIF) for the Kingdom of Saudi Arabia. Headquartered in Riyadh, SIRC is spearheading the transformation of the Kingdom's waste management sector through innovation and strategic investments across a network of interconnected subsidiaries that collectively form the Kingdom's leading, formal waste management vehicle. With sustainability at the core of our mandate and identity, SIRC's mission is to drive meaningful progress towards the Kingdom's Vision 2030 and create sustainable, long-term value for our stakeholders through cross-sector collaboration, pioneering research, and strategic partnerships.



Investing for circularity across all of the Kingdom's primary waste categories

SIRC envisions a future where resource use is optimized, value extraction across the production and consumption lifecycle is maximized, and waste sent to landfills is significantly reduced.

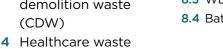
Achievement of circularity entails creating a waste management ecosystem that specifically considers the processes, individuals, and organizations that are involved in resource production, and promoting various methods of materials re-use, such as recycling, composting, and remanufacture or refurbishment. Under a unified corporate strategy, SIRC invests in a portfolio of subsidiary companies that leverage expert-led development of cutting-edge research and technologypowered solutions across eight key categories of waste to achieve landfill diversion. Led by its valued team of 1958 employees, SIRC currently operates from offices and sites across the Kingdom. Everyday waste generated by households and businesses, or municipal waste, is the most common material we manage. Proper

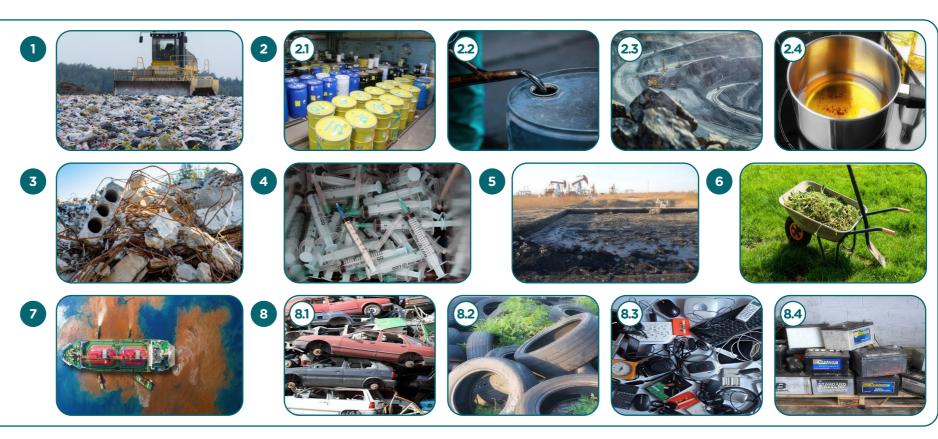
municipal waste management is critical for protecting our environment, keeping our streets and public spaces clean, and conserving a host of community resources. By diverting this form of waste from landfills, we can reduce greenhouse gas emissions and improve local air quality, protect shared freshwater resources from contamination. and preserve and repurpose valuable land area.

SIRC's WASTE **STREAMS**

SIRC envisions a future where resource use is optimized, value extraction across the production and consumption lifecycle is maximized, and waste sent to landfills is significantly reduced across eight key categories of waste to achieve landfill diversion.

 Municipal waste 5 Sludge waste 2 Industrial waste 6 Green waste 2.1 IHW 7 Marine waste 2.2 Lubricants 8 Special waste 8.1 End of Life 2.3 Mining Vehicles 2.4 UCO 8.2 Tires **3** Construction and 8.3 WEEE demolition waste 8.4 Batteries (CDW)





From the complex management and processing of **medical** and **industrial hazardous waste** to detecting and clearing incidents of **oil spills** across the Kingdom's vast shores using cutting-edge monitoring systems, our operations prioritize rapid response to hazardous waste incidents to prevent the spread of disease and harmful chemicals to our communities and minimize damage to our land and delicate marine ecosystems.

By transforming **organic waste** – any plant or animal material that can decompose naturally – into high-quality compost and returning it to the soil, we promote sustainable agriculture circularity practices that boost rural economies and enhance the quality of saleable goods for farmers and consumers alike.



Through its carefully managing **electronic waste**, a waste category that is growing globally as society becomes increasingly connected through phones, laptops, and other devices, SIRC is able to source and consider re-use potential of component material such as glass, aluminum, and plastics. The durability of these materials makes them suitable for repurposing into other products, keeps chemicals out of landfills, and reduces energy intensity levels associated with new component manufacturing, like glass.

SIRC also focuses on **construction and demolition waste** management services, collecting, processing, and recycling valuable materials from old buildings, demolition sites, or greenfield construction byproduct material. SIRC is able to repurpose landfillbound concrete, asphalt, and wood material for the creation of innovative products such as certified carbon-negative concrete, or for use in new ways such as road base paving. In addition to the ecological benefits, these efforts are often more cost-effective than hauling rubble and construction waste to landfills.

SIRC is always seeking to discover new ways that materials can be used, re-used and repurposed, embedding the mission of developing a circular economy across all of our waste management activities.



Using a Combisense machine to sort metals at our factory.

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Through its careful management of electronic waste, a waste category that is growing globally as society becomes increasingly connected through phones, laptops, and other devices, SIRC is able to source and consider re-use potential of component material such as glass, aluminum, and plastics."





Cultivating the Kingdom's formal waste management sector

Historically, the Kingdom's waste management sector has consisted of dispersed and undefined disposal systems and diversion markets. Formalizing waste management ensures that collected materials are managed sustainably and safely at each lifecycle stage from product inception to its end-of-life, with careful governance, broader operational visibility, and managed performance monitoring and evaluation capability.

Through this process, SIRC and its subsidiaries are creating a streamlined structure that unifies all its participants, providers, and private companies in the effective management and careful processing and disposal of waste and byproducts. SIRC is taking a coordinated approach, organizing and integrating its facilities and operations in regional <u>sustainability parks</u>, which are designed to improve efficiency across SIRC's portfolio of subsidiaries, reduce landfill traffic, manage fleet emissions, and enable more cost-effective waste sorting and reuse.



Establishing waste management more formally in the Kingdom, including leading a culture of waste diversion and circularity and building the organizational systems for effective processing, positions SIRC to support progress on critical global challenges, such as climate change risk mitigation, plant and animal biodiversity protection, and quality of life enhancements for communities, at both a local and national level.

Sorting construction and demolition waste at one of Akam's sites.



Sustainability Report: Leading the Circular Economy



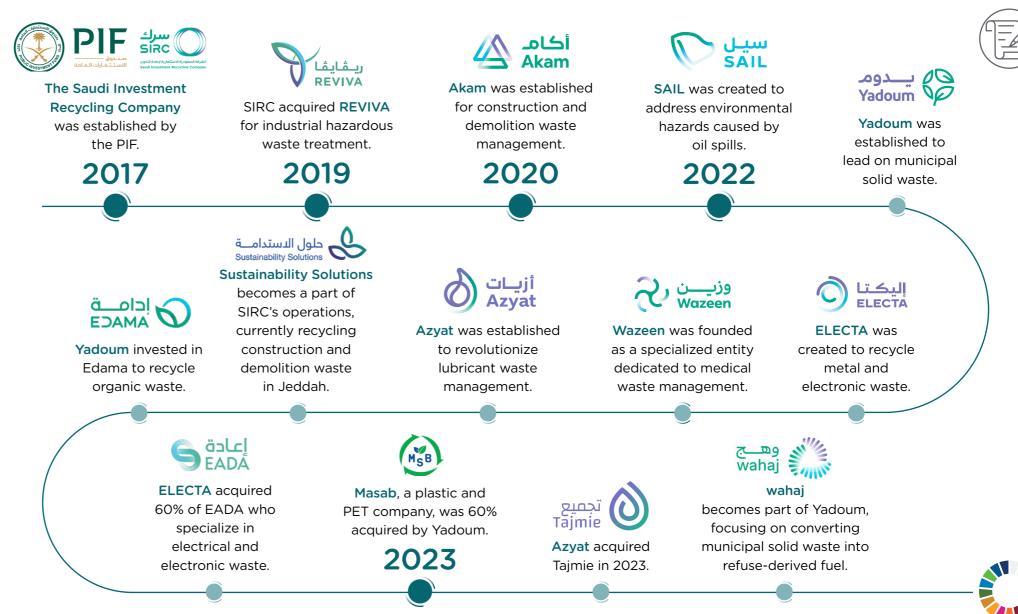
SIRC'S STORY

A story of excellence and valuesdriven commitment

Establishing a circular economy in the Kingdom

SIRC was established in 2017 as a wholly owned entity of Saudi Arabia's Public Investment Fund (PIF) to lead the development of circular economy efforts through dedicated investment in the Kingdom's recycling and waste management sector.

Guided by the work of our subsidiaries, the Kingdom's sustainability mandate, and both <u>regional and global frameworks</u>, we have begun laying the foundations for the circular economy.







Mostadam is created to handle municipal solid waste in Medina.

2024



SIRC acquires a 35% stake in **Waraq**, a leading paper manufacturer with extensive collection and recycling capabilities.

Partnerships to drive the circular economy



In 2024, COP-16 was held in Riyadh to address the global land degradation, drought, and desertification crises. As part of a wider effort to contribute to sustainable efforts in the Kingdom, SIRC formalized agreements with organizations that are leading circular economy initiatives both nationally and globally.

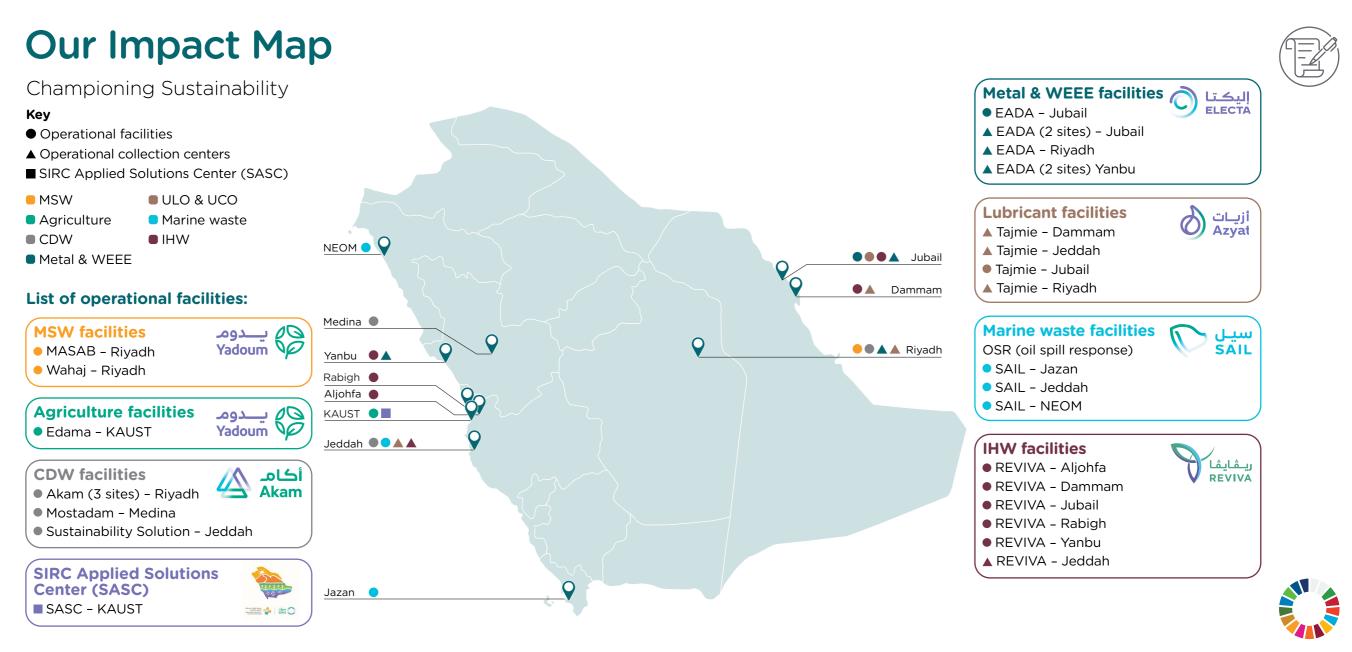
SIRC signed a Memorandum of Understanding with Veolia Middle East to develop solutions for managing solid and hazardous waste, reducing landfill, and supporting decarbonization. A separate agreement with SUEZ focuses on innovative solid waste management solutions for Riyadh and Al Ula, along with research into agricultural and hazardous waste. Additionally, SIRC, Aramco, and TotalEnergies partnered to explore and develop a Sustainable Aviation Fuel (SAF) production facility. President of the French Republic Emmanuel Macron, along with key Saudi ministers (H.E. DR. Majid Al-Kassabi minister of Commerce and H.E. Eng. Khalid Al-Falih, minister of Investment), attended the signing ceremonies in Riyadh.

Focusing on engaging the community and spreading broader awareness of sustainability topics, SIRC and the King Khalid Foundation signed an agreement to enhance local action and research in Saudi Arabia. SIRC also partnered with the National Committee for Sustainable Packaging and Unilever's Director of Corporate Affairs to promote sustainable practices in the packaging sector and greater awareness of environmentally friendly solutions.





WHERE WE OPERATE





SIRC's Subsidiaries

Meet our network of subsidiaries who are advancing the Kingdom's formal waste management sector





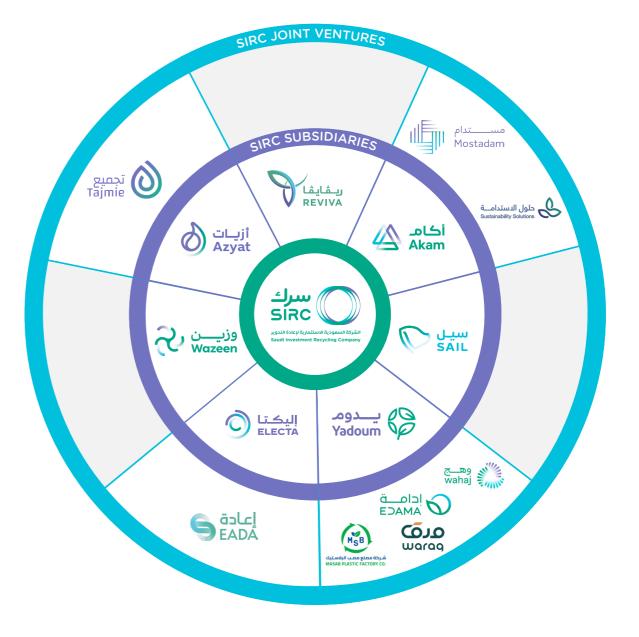
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SIRC's Subsidiaries

Transforming our mission and vision into action

At SIRC, our subsidiaries are the driving force of our mission to build and grow the Kingdom's circular economy. Each of our subsidiaries specializes in a specific area of waste management, addressing key waste categories in line with our strategic aim to handle all major waste types in the Kingdom. Our subsidiaries run specialist projects and have made strategic acquisitions that further enhance SIRC's capabilities to meaningfully contribute to the circular economy through expanding the volume of waste that can be handled and providing innovative approaches to waste management. Together, our subsidiaries work towards achieving the goals set out in SIRC's corporate and ESG strategies, contributing to one shared mission to grow the Kingdom's circular economy, protect our planet, and support our communities.





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REVIVA was acquired by SIRC in 2019 to treat **industrial hazardous waste** (IHW). REVIVA has the capability to process and recycle over 800,000 tons of industrial hazardous waste per year across eight facilities. REVIVA's services treat <u>fifteen</u> types of industrial hazardous waste with facilities that offer technical, operating, and management capabilities, from the maintenance and management of infrastructure to industrial cleaning and maintenance, environmental testing and studies, and waste management-specific offerings like the safe disposal of residues. Contributing to every step of the circular economy, REVIVA has the technology to transform byproducts such as off-spec from petrochemical industries and refineries into valuable resources.

REVIVA HAS THE CAPABILITY TO PROCESS AND RECYCLE OVER

800,000 TONS OF INDUSTRIAL HAZARDOUS WASTE PER YEAR ACROSS EIGHT FACILITIES



REVIVA'S SERVICES TREAT

15 TYPES of industrial HAZARDOUS WASTE



REVIVA HAS FACILITIES ACROSS THE KINGDOM IN RIYADH, JEDDAH, RABIGH, YANBU, JIZAN, AL JOHFA, JUBAIL AND DAMMAM



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REVIVA



Additionally, REVIVA offers expertise on industrial hazardous waste and environmental compliance through specialized engineering services, providing advisory services on infrastructure and engineering needs from construction, installation, repair and maintenance of industrial facilities through to constructing and rehabilitating landfills and evaporation ponds. Complementary to this, REVIVA is a Class A environmental services provider, offering services to help other organizations in their efforts to protect the environment, including conducting Environmental Assessments and Permitting, Ecological Assessments and Baseline Surveys, and Environmental Monitoring and Compliance activities.

15 types of hazardous waste REVIVA handles

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WASTE OILS,

HYDROCARBONS,

SOLVENTS

WASTE CHEMICALS

(LIQUIDS AND

SOLIDS)



OILY WASTEWATER AND SLUDGE



SPENT CAUSTIC

ASBESTOS WASTE



WASTE CATALYSTS



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WASTE

PETROCHEMICALS

AND BYPRODUCTS

LABORATORY

CHEMICALS



HAZARDOUS WASTES FROM AIRPORTS AND SHIPPING PORTS





NATURALLY OCCURRING RADIOACTIVE MATERIAL (NORM) WASTES





PETROCHEMICAL WASTEWATERS

ALKYL WATES (FLUORIDES)



SOLID WASTE

COMPLEX BLENDS OF HAZARDOUS MATERIAL, SLUDGE, AND WASTEWATER

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REVIVA HAS THE TECHNOLOGY TO TRANSFORM BYPRODUCTS SUCH AS OFF-SPEC FROM PETROCHEMICAL INDUSTRIES AND REFINERIES INTO VALUABLE RESOURCES

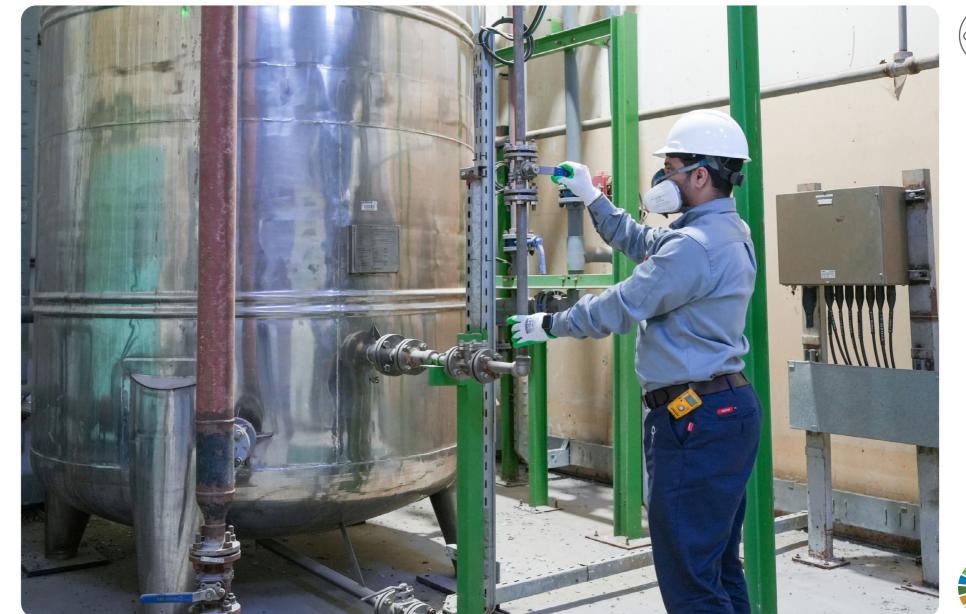








REVIVA OFFERS A NUMBER OF SERVICES, FROM FOOD PROCESSING TO RE-REFINING WASTE AND PETROCHEMICAL BY-PRODUCTS INTO NEW PRODUCTS



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Empowering Responsible Waste Management

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Akam was established by SIRC in 2019 to be a driving force of construction and demolition waste (CDW) recycling in the Kingdom.

Akam's three facilities in Riyadh process and recycle between 15-20 million tons of construction and demolition waste per year, reducing the environmental burden resulting from mining processes and quarries, and eliminating the environmental impacts of construction and demolition sites. Akam's capabilities include creating new products with recycled materials, such as using recycled aggregate for building bridges and pavements and constructing curbs and gutters. In 2024, Akam fully automated the sorting line of its Al-Dughm site, enhancing the efficiency of the facility. Akam is building partnerships across the Kingdom to bolster CDW operations throughout the Kingdom.

Notably from 2022 to 2023, Akam increased its recycling rate by 13%.





AKAM'S THREE FACILITIES IN RIYADH PROCESS AND RECYCLE

15-20 **MILLION TONS** OF CONSTRUCTION AND

DEMOLITION WASTE PER YEAR

NOTABLY FROM 2022 TO 2023, AKAM INCREASED ITS RECYCLING RATE BY

13%

| | | AKAM | | | | | |







Created in 2024, **Mostadam** manages, treats and recycles solid waste in Madinah. With the goal to establish eight waste streams in Madinah by 2030, Mostadam will process a range of materials under one material recovery facility, with capabilities for composting, handling construction and demolition waste, used cooking and lubricant oil, textiles, and used tires.





Sustainability Solutions manages, treats and recycles construction and demolition waste (CDW), used lubricant oil (ULO), and end-of-life vehicles (ELVs) in Jeddah. Construction and demolition materials are recycled into aggregates and sand, ULO is collected and undergoes a pretreatment process, and ELVs are recycled and handled in a de-pollution unit.



| | | **SAIL** | | |

Redefining the Landscape of Environmental Services

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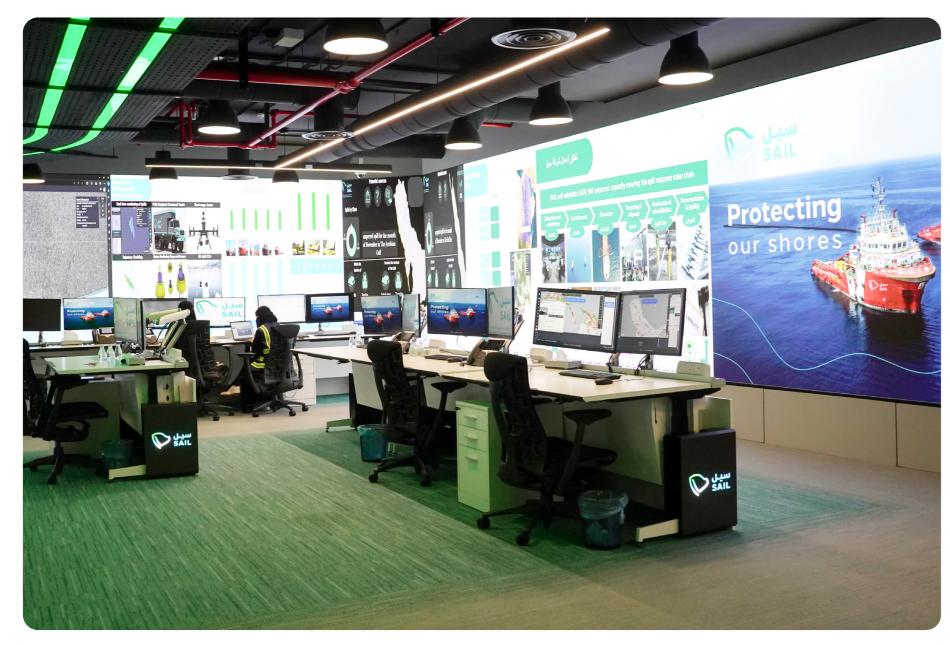




SAIL is a wholly owned subsidiary of SIRC that manages oil spills and hazardous marine waste. With the aim of preserving Saudi Arabia's coasts and marine life, SAIL has eight operational sites and has developed state-of-theart monitoring, recycling, and rehabilitation capabilities for <u>environmental marine preservation</u>. Supported by SAIL's Command and Control Center (CCC), SAIL is set to achieve a response capacity milestone of 530,000 barrels per day to prevent potential harm and reinforce the Kingdom's capacity to protect and preserve its natural environment.

SAIL's mandate covers the entire spill response value chain – from detection and monitoring to containment, recovery, recycling, disposal, restoration, and rehabilitation. At the recycling and disposal stage, REVIVA safely handles the hazardous waste, bringing together complementary parts of SIRC's waste management ecosystem.







SUPPORTED BY SAIL'S COMMAND AND CONTROL CENTER (CCC), SAIL IS SET TO ACHIEVE A RESPONSE CAPACITY MILESTONE OF

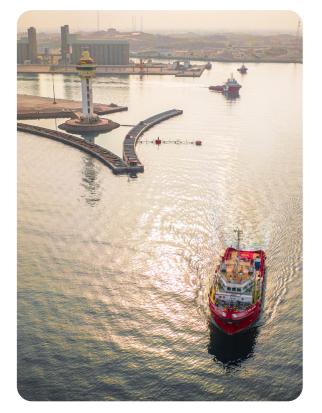
530,000

BARRELS PER DAY TO PREVENT POTENTIAL HARM AND REINFORCING THE KINGDOM'S CAPACITY TO PROTECT AND PRESERVE ITS NATURAL ENVIRONMENT



SAIL IS DEDICATED TO MAKING A LASTING IMPACT

THROUGH PROACTIVE MEASURES THAT PRIORITIZE ENVIRONMENTAL PRESERVATION



SAIL OPERATES ACROSS THE RED SEA AND ARABIAN GULF, PROVIDING SERVICES THAT SPAN THE SPILL RESPONSE VALUE CHAIN



| | | YADOUM | | |

Championing the Circular Economy across Waste Types

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Established in 2022 as a SIRC subsidiary, **Yadoum** is committed to creating progressive and innovative sustainable solutions for **agricultural and municipal solid waste**, with an area of the business dedicated to innovative solutions.

In 2023, Yadoum treated 75,000 tons of municipal solid waste in Riyadh, the equivalent to 180,000 barrels of alternative fuel and a step towards the Kingdom's target to divert 94% of agricultural and municipal solid waste from landfills by 2035 in line with the Ministry of Environment, Water, and Agriculture, and the National Center for Waste Management. Edama and <u>wahaj</u> are Yadoum's subsidiaries.

In 2024, Yadoum successfully completed its first export of recycled and heat-washed PET flakes to a large bottle manufacturer in the UK, marking the beginning of a future partnership.

Edama, **wahaj** and **Masab** are Yadoum's subsidiaries. Recently, SIRC acquired 35% of **Waraq** under Yadoum.











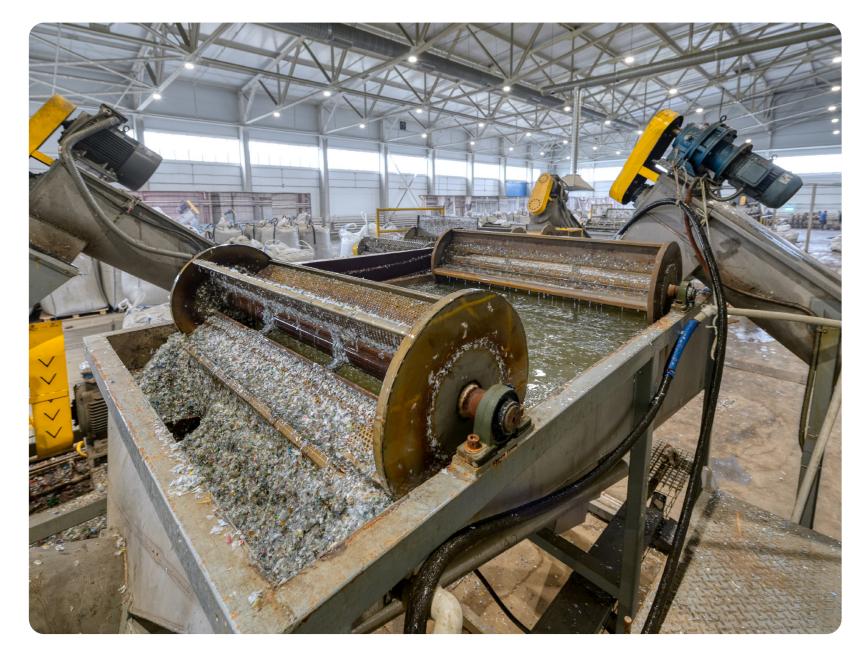


SIRC began a joint venture with **Edama Organic Solutions** in 2022 to recycle <u>organic waste</u> into new products such as premium compost and custom soil blends, aiming to reshape the way that organic waste recycling is rolled out in the Kingdom to drive forward Vision 2030 objectives.

Both premium compost and custom soil are adapted to the needs of local landscapes and farmers, created to boost and improve soil health in the Kingdom. Custom soil can be tailored to customers' needs and specific crops, and premium compost is typically used to regenerate and renourish soil for farming, landscaping, afforestation, and tree planting projects.

A key part of the national target for 94% of agricultural and municipal solid waste is for over 25% of the treated waste to be processed through composting. Working under Yadoum, Edama provides services that can address this target, further diverting municipal solid waste from going to landfill. Additionally, Edama is an important role in SIRC's work to contribute to the Saudi Green Initiative goal to plant ten billion trees and restore over forty million hectares of land.









Masab was acquired by Yadoum in 2023 to treat and recycle plastic and PET waste. Masab's advanced recycling facility in Al Kharj is one of the largest in the Kingdom, with an annual recycling capacity of 36,000 tons. Masab specializes in transforming plastic into high-quality PET flakes which can be used to manufacture new bottles and other products. Through the <u>Reversible Vending Machine</u> initiative, MASAB has collected over 270,000 recyclables, saving over 40 tons of CO_2 .

MASAB HAS COLLECTED AND PROCESSED OVER **270,000 RECYCLABLES,** SAVING OVER **40** TONS OF CO₂





Wahaj also became part of Yadoum in 2023 to convert municipal solid waste (MSW) into refuse-derived fuel (RDF). Wahaj uses leading technologies and practices, such as ballistic separators and pelletizers, to produce and use RDF as a substitute for heavy fuel oil (HFO) in cement factories to generate green cement.

IN 2023, YADOUM TREATED **75,000 tons** OF MUNICIPAL SOLID WASTE IN RIYADH, THE EQUIVALENT TO **180,000** BARRELS OF ALTERNATIVE FUEL





WEEE&METAL RECYCLING

> FORKLIFT PARKING AREA

Promoting Electronic Waste Recycling

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WEEE METAL RECYCLING



Sustainability Report: Leading the Circular Economy

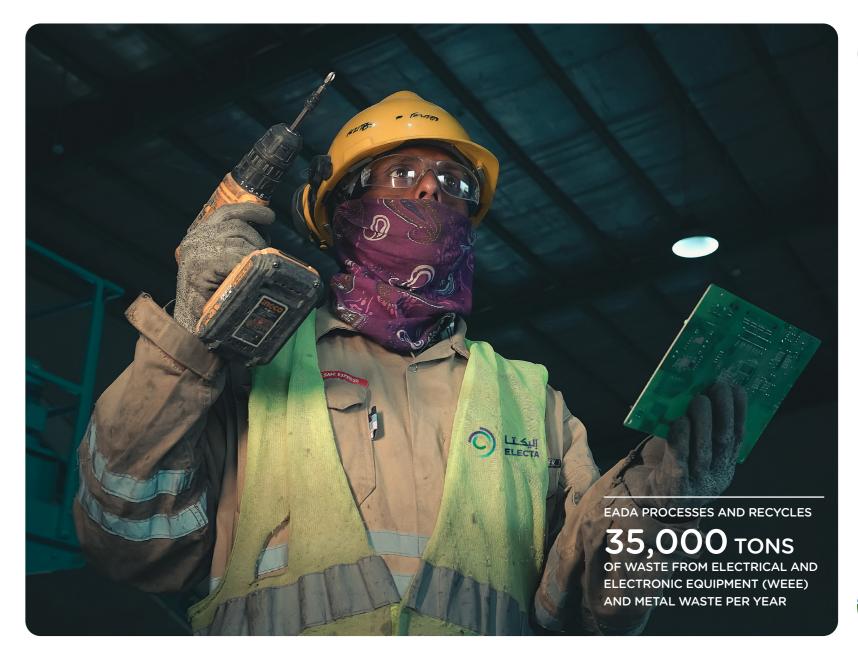




Established as **ELECTA's** main operation facility in 2022, **EADA** specializes in **solid and electronic waste**: from recycling and transforming metals from old mobile phones to converting large airplanes back into raw materials.

With three million tons of e-waste produced in Saudi every year and 230 million computer and communication devices imported yearly, EADA's services provide collection, disposal and recycling, and secure, on-site data destruction for old electronics. EADA's mobile trucks can be requested by municipalities and government ministries for the purpose of collecting and destroying sensitive data and recycling the associated material, safeguarding the informational contents and diverting it from landfills. This helps to combat the 85% of e-waste in the Kingdom that is currently sent to landfill, posing health, security, and environmental risks.

EADA processes and recycles 35,000 tons of waste from electrical and electronic equipment (WEEE) and metal waste per year, and <u>campaigns to raise awareness</u> around the harms of e-waste.













EADA'S SERVICES PROVIDE COLLECTION, DISPOSAL AND RECYCLING, AND SECURE, ON-SITE DESTRUCTION FOR OLD ELECTRONICS, HELPING TO COMBAT

85% OF E-WASTE IN THE KINGDOM THAT IS CURRENTLY SENT TO LANDFILL







EADA PROCESSES AND RECYCLES **35,000 tons** OF WASTE FROM ELECTRICAL AND ELECTRONIC EQUIPMENT (WEEE) AND METAL WASTE PER YEAR





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Redefining our Approach to Medical Hazardous Waste

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Founded by SIRC in 2022, **Wazeen** specializes in <u>medical</u> <u>hazardous</u> <u>waste</u> <u>management</u>, including collection, transportation, treatment, recycling, and final disposal. This waste includes a number of hazardous waste types, from radioactive and chemical waste to infectious waste and sharp items used in medical procedures, such as syringes and scalpels. The proper disposal of medical waste mitigates major health risks to our communities, including infections spreading, water contamination, and air pollution.

Wazeen's efforts will drive forward SIRC's goal to establish ten treatment facilities that treat a total of 28,000 tons of medical hazardous waste per year, providing full regional coverage through central facilities in the Kingdom's regions that generate the highest medical hazardous waste volumes.



| | | | | WAZEEN |





SIRC'S GOAL IS TO ESTABLISH TEN TREATMENT FACILITIES THAT TREAT A TOTAL OF **28,000 TONS** OF MEDICAL HAZARDOUS WASTE PER YEAR



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Pioneering Sustainable Lubricant Waste Solutions

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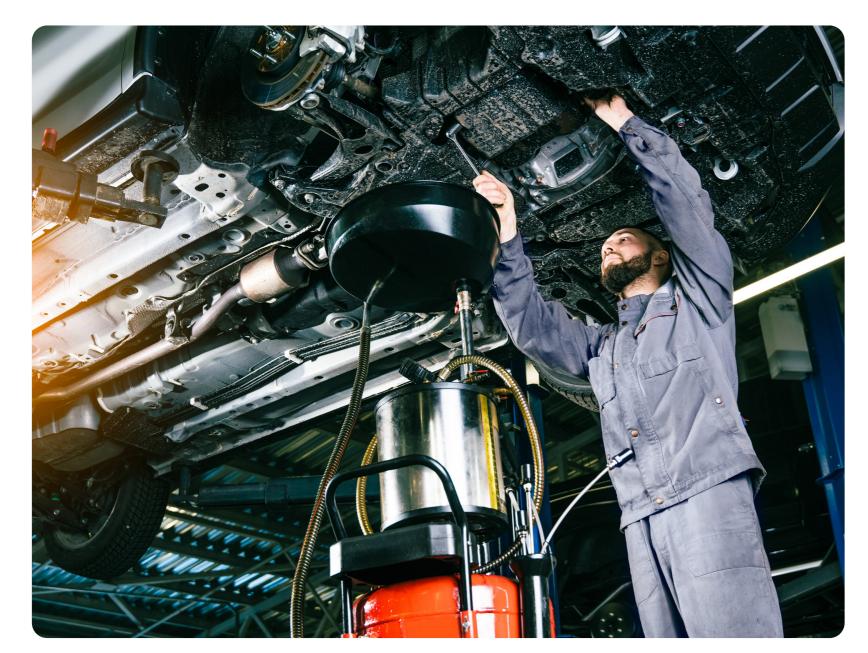
Established in 2022, **Azyat** is a wholly owned SIRC subsidiary that is dedicated to collecting used oil, covering both Used Lubricant Oil (ULO) and Used Cooking Oil (UCO) with a 250,000 ton per year capacity for collection and transport across KSA. These are both hazardous to the environment and public health, therefore proper collection, transportation and treatment is a necessity and can enable the <u>reuse of these oil types.</u>

Azyat is working to develop six collection centres across the Kingdom and has made notable strategic investments to support the expansion of its capabilities. This includes the recent acquisition of a majority stake in Tajmie (previously Unilube), a prominent used lubricant oil collection company that collects and exports the base oil provided by Azyat, which will enable enhanced efficiency and performance across our value chain.





| | | | | | | | AZYAT







Tajmie collects and transports used lubricant oil (ULO), using leading technologies to ensure optimal collection tracking and traceability. Tajmie has six collection centers across the Kingdom in Jeddah, Madinah, Riyadh, Qassim, Jubail, and Dammam.



Sustainability at SIRC

Uncover how we are establishing strong foundations for the sustainable management of all major waste types

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CFO's Message

At SIRC, sustainability is both a commitment and a core aspect of our strategy, deeply embedded in the work of SIRC, our subsidiaries, and joint ventures. In 2024, we developed our ESG strategy to align with our corporate objectives, reinforcing our dedication to environmental stewardship, societal empowerment, and governance excellence across all operations.

Our leadership in transparency and accountability is demonstrated through our alignment with global sustainability standards, such as the International Financial Reporting Standards (IFRS) S1 and S2. Looking ahead to 2025, we plan to implement the SAP Sustainability Control Tower to enhance ESG data collection across operations, ensuring improved ESG accounting and reporting.

Sustainability also underpins our financial strategies. We invest in companies poised to transform the Kingdom's waste management infrastructure by leveraging innovative solutions. Through partnerships with local and international companies, we advance waste management practices while generating financial returns. Additionally, our investments create jobs, improve local infrastructure, and drive technological progress, delivering sustainable growth and meaningful value to the Kingdom.



As we continue pursuing sustainable financing solutions, I am pleased to share the strategic initiatives from 2024 that integrate sustainability into all facets of our operations.

Mr. Faisal Alsolami, Chief Financial Officer



SUSTAINABILITY AT SIRC

Our approach to sustainability

As the Kingdom's circular economy champion, SIRC has made great progress towards embedding and advancing Saudi Arabia's sustainability agenda. Building our operations around a core mandate of sustainability means that we prioritize longlasting, positive impact for our stakeholders and our business in our decisions, while making continued efforts for improvement across our operations as we grow.

In the last year, we have taken important steps to formalize our approach to sustainability in alignment with leading local and global frameworks, including:

- Mapping and engaging our internal and external stakeholders through surveys, interviews, and interactive workshops to understand their perspectives, priorities, and expectations
- Conducting a double materiality assessmenttoprioritizetheEnvironmental, Social, and Governance (ESG) topics that have the greatest impact on, both, our business performance and the external environment and society



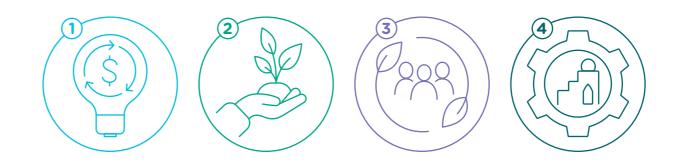
- Evaluating our current gaps in performance for each of our material ESG topics, with an analysis of leading local and global industry practices to learn from
- Developing a strategy to guide our efforts to address material ESG topics responsibly with clear objectives, KPIs, and metrics for each of our pillars of focus
- Identifying critical governance needs to ensure we can successfully manage the implementation of our strategy and remain accountable to our stakeholders
- Determining our immediate and longterm reporting and disclosure plans, as well as the data collection requirements we will need to systematize to meet our objectives

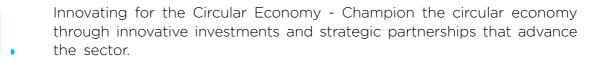
We are proud to have taken these important steps to set a strong foundation, we are excited to put our strategy and governance framework into action in the years to come, and we remain committed to continuous engagement, learning, and improvement as we embark on the journey of sustainability innovation, performance, and leadership together with our stakeholders across the Kingdom.



Formalizing our approach to sustainability

We developed and formalized our ESG strategy to translate our vision and mission into concrete, focused, and measurable actions. Our ESG strategy brings SIRC's corporate strategy and sustainability ambitions together, aligning our programs and investments to four strategic ESG pillars:





Cultivating Environmental Stewardship - Foster a culture of environmental stewardship by reducing our impact and promoting sustainability in our society.

Fostering an Empowered Society - Invest in the wellbeing and capabilities of our employees and community through active engagement, training, and development.

Cross-cutting Governance Controls - Achieve operational excellence and long-term business resilience by adhering to the highest standards of • corporate governance.

To support this effort, we have identified critical key performance indicators (KPIs) and sustainability metrics to track, monitor, and report on, in alignment with the Public Investment Fund (PIF) guidelines as well as other leading global ESG frameworks and standards to ensure that we are accountable for our performance.





Aligning to global and local frameworks to guide our sustainability efforts

Preparing for the future of ESG reporting and disclosure

As the landscape of ESG reporting and disclosure requirements rapidly evolves, both globally and in the Kingdom, we are taking action now to ensure that SIRC is prepared to meet the emerging expectations of stakeholders with robust and relevant performance data across our portfolio of companies.

We have defined the critical metrics for each of our material topics, which we are now building the infrastructure to implement across the organization with the SAP Sustainability Control Tower. The key performance indicators (KPIs) and metrics have been defined for each pillar in our strategy, in alignment with the standards set by two of the leading reporting frameworks: the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). The GRI guides our efforts for reporting against our <u>material topics</u>, while SASB alignment ensures that we measure the impact of sustainability issues that are core to our industry as a waste management company.

In anticipation of the expansion and global adoption of the standards set by the International Sustainability Standards Board (ISSB), we are taking steps now to integrate sustainability and climate risk oversight and management into our sustainability governance structure and decision-making processes - from the top of the organization, at the Board level, to the executive, management, and operational levels across our subsidiaries.





Our Commitment to the **United Nations Global Compact and Sustainable Development Goals (SDGs)**

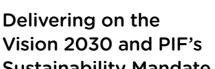
SIRC has formally committed to the ten principles of the United Nations Global Compact (UNGC), becoming an official member in October 2024. The UNGC is the world's largest corporate sustainability initiative, and we have joined over 20,000 global business participants to align our strategy and operations with universal principles on human rights, labor, environment, and anti-corruption, alongside taking action to advance societal goals.

Several of these goals are directly related to the work we do at SIRC as a driver of sustainability in the Kingdom, including efforts to create healthier, greener environments supported by robust waste management systems. It is pertinent that these continually steer our work, thus the goals are embedded in our activities and aligned to the pillars of our ESG strategy framework.



representing one of the 17 SDGs below. Use it to see how our activities align with these goals.





Vision 2030 and PIF's Sustainability Mandate

Aligned with the three pillars of the Kingdom's Vision 2030, the PIF Program invests in catalytic projects that drive the growth and future-fit evolution of Saudi Arabia's critical economic sectors. SIRC is a valuable part of achieving the Vision 2030 goals: advancing economic growth and sustainable development and enhancing the quality of life for local communities.

The work we do at SIRC and the ESG strategy that we have developed go beyond our core business of waste management; SIRC is placing all six PIF sustainability themes at the forefront of its operational considerations. This includes water and waste management, alongside ecological impact and biodiversity, carbon footprint and energy management, renewable energy and clean-tech adoption, community and socio-economic impact, and corporate governance.





Additionally, the Saudi Green Initiative (SGI) is a driver of Vision 2030's environmental ambitions, and provides three key targets on emissions reduction, afforestation, and land and sea protection - all of which we are working to integrate into our goals at SIRC to contribute to our environmental stewardship efforts.

In our effort to lay the foundations of our ESG strategy, SIRC has identified and prioritized eleven material topics that intersect with the PIF's sustainability mandate, and we are confident that these will drive forward our sustainability priorities in line with the Kingdom's ambitions and the expectations of our stakeholders. These are reflected in every part of our operations and continue to be embedded in our work at SIRC as we arow.



Materiality Assessment

Understanding the impact of our work at SIRC for different stakeholders across our supply chain has been central to the creation of our ESG strategy. We have conducted a comprehensive double materiality assessment to ensure we identify and formalize the material environmental, social, and governance topics that are most relevant to both our business and our stakeholders.

SIRC engaged AccountAbility, an independent sustainability advisory and standards firm, to conduct a materiality assessment that adheres to the emerging "Double Materiality" framework and is aligned with the expectations and requirements of leading global ESG standards, such as the AA1000 AccountAbility Principles, the GRI, SASB, and the ISSB. In alignment with the GRI, key to determining SIRC's material topics was a series of engagements with diverse stakeholders that interact the company's operations and value chain. Following an in-depth analysis of topics potentially relevant to our business, surveys and interviews with internal and external stakeholders guided the definition and prioritization of eleven material topics.

As SIRC has a responsibility to its shareholders, the community, and the Kingdom's sustainability goals to consider the environmental and social impacts of our work in the evaluation of our material topics, we have also conducted a review of the impacts, risks, and opportunities associated with the topics that have been identified, which we plan to integrate into our ESG strategy and governance framework.



Materiality Assessment (continued)



Material Topics Identification and Definition

A universe of potential material topics were benchmarked across international frameworks, local regulations, SIRC's supply chain, and peers to distill, consolidate, and define list of eleven environmental, social, and governance topics deemed to be the most relevant to SIRC's business.

Stakeholder Identification, Profiling, Mapping, and Engagement

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In alignment with AccountAbility's AA1000 Stakeholder Engagement Standard (2015), internal and external stakeholders from across SIRC's companies and value chain were identified, profiled, and mapped based on their willingness to engage and impact on SIRC's business. A comprehensive engagement plan, consisting of surveys, interviews, group workshops, and targeted follow-up sessions, was implemented to understand stakeholder perspectives and priorities in relation to the ESG topics that have the greatest impact on SIRC and in which SIRC has or can potentially have the greatest impact on the environment and society.

Impacts, Risks, and Opportunities (IRO) Analysis

The IROs for each topic were determined based on size, scope, irremediability, and likelihood of occurrence. The IRO analysis supplemented the stakeholder engagement exercises to further understand the priority level of each topic to both business performance and external environmental and social impact.



Matrix Validation

The materiality matrix was further validated through engagements with SIRC's management team as well as additional external sources to greater understand the impact of each material topic.



SIRC's Critical Stakeholders



Internal Stakeholders	External Stakeholders
Board of Directors	Customers
Contractors	Government & Regulatory Bodies
Employees	Local Communities & Private Sector
Executive Management	PIF
Subsidiaries	Research Centers, Academia, Startups
	Suppliers



Our Material Environmental, Social, and Governance (ESG) Topics



Environmental



Circular Economy – SIRC is integrating circular economy principles across its strategy, operations, and services to maximize landfill diversion and recover, reuse, and keep materials in circulation.

Importance to SIRC: Driving circular economy principles is part of the SIRC mandate. Maximizing landfill diversion and material recovery increases cost efficiency and innovation efforts and enhances SIRC's reputation, aligns with Vision 2030 and attracts investors focused on long-term sustainability and environmental responsibility.

Importance to SIRC: SIRC operates in a resource constrained environment and

managing its impact on water and delicate ecosystems ensures operational

continuity, enhances SIRC's reputation, and aligns with environmental



Biodiversity - SIRC is managing its use of and impact on natural water resources as well as its impacts on ecosystems, including soil health and biodiversity, in the areas in which SIRC operates.



Emissions and Carbon Management – SIRC is managing energy sourcing and consumption in SIRC's buildings, plants, and fleets, as well as SIRC's GHG and non-GHG emissions.

Hazardous Waste Management - SIRC is managing the treatment of waste across SIRC's operations and services to minimize leakage of and pollution from hazardous and non-hazardous waste.

Importance to SIRC: Managing energy and emissions reduces SIRC's operational costs, minimizes its impact on the environment, mitigates regulatory risks, and enhances its reputation as a sustainability leader.

Importance to SIRC: Effective hazardous waste management minimizes environmental pollution, ensures regulatory compliance, and protects public health. It also demonstrates SIRC's commitment to actively managing and minimizing landfill.

regulations.



Our Material Environmental, Social, and Governance (ESG) Topics (continued)



Social



Workplace Engagement and Development - SIRC is building a worldclass workforce by attracting, developing, and retaining top talent and creating a positive and inclusive workplace.

a safe and healthy work environment for SIRC's employees and contractors and

Importance to SIRC: By fostering a healthy workplace, SIRC can focus on innovation and growth without the operational challenges of high turnover and low engagement. SIRC's positive reputation in the Kingdom strengthens its ability to meet Vision 2030 goals.



Occupational Health and Safety - SIRC is dedicated to creating and maintaining upholding labor practices in line with national and international standards.

Importance to SIRC: Prioritizing occupational health and safety ensures employee well-being, reduces accident-related costs, and enhances productivity. It also strengthens SIRC's reputation and compliance with national and international labor standards.



Community Engagement - SIRC is investing in the socioeconomic development of the Kingdom and engaging with the communities SIRC serves to promote awareness, trust, and collaboration.

Importance to SIRC: SIRC must grow the circular economy in the Kingdom, and it must achieve buy-in from the community to accomplish this. Community engagement enhances SIRC's social license to operate so it can deliver on its mission.



Our Material Environmental, Social, and Governance (ESG) Topics (continued)



Governance



Technology and Innovation – SIRC is leveraging existing technologies and investing in the advancement of the waste management sector to achieve the Kingdom's environmental and economic development objectives.

Importance to SIRC: Investing in technology and constantly innovating will help SIRC to effectively operate as the national waste management champion and drive the circular economy for a sustainable society.



Compliance, Ethics and Transparency – SIRC is committed to upholding leading standards of compliance, ethics, and transparency across SIRC's governance and business management practices.

Importance to SIRC: Focusing on and reporting on compliance, ethics, and transparency builds trust with stakeholders, mitigates legal and reputational risks, and ensures robust governance practices.



Business Continuity, Resilience, and Risk Management – SIRC is committed to proactively identifying, mitigating, and managing risks to business continuity with robust and relevant policies, processes, and protocols.

Importance to SIRC: Proactively managing risks and ensuring business continuity strengthens resilience, minimizes disruptions, and protects operational stability. This approach safeguards our reputation and maintains investor confidence in our long-term viability.



Local Content and Supply Chain Management – SIRC is proudly advancing the Kingdom's local content objectives and engaging vendors and suppliers to support improved ESG performance across SIRC's value chain.

Importance to SIRC: Advancing local content objectives helps SIRC meet aligned Vision 2030 goals, ensures supply chain stability, and aligns with national development goals. Actively monitoring supply chain sustainability supports long term operational success and improves SIRC's reputation.



Double Materiality Results



How much do these topics impact SIRC's strategy, operations and finances?

HIGH

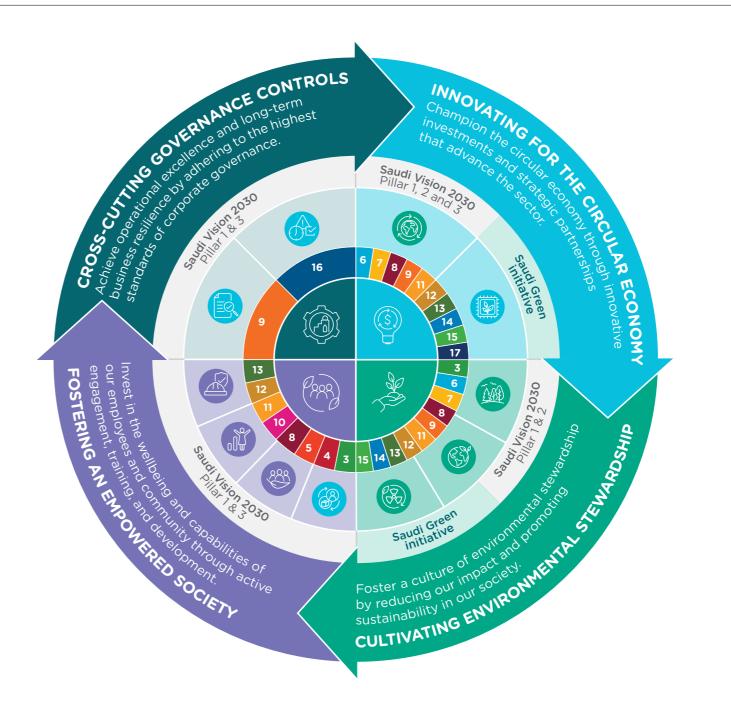


Our ESG Strategy

SIRC's material topics have informed the pillars of our sustainability strategy, guiding our efforts to focus on the areas where our work has the greatest impact. Through management of our subsidiary portfolio and implementing a range of programs and initiatives, SIRC will prioritize a sustainability agenda rooted in both business growth and fulfillment of a strong track record of performance in topics critical to business performance as well as environmental and societal health and well-being.

Our aim is to embed environmental, social, and governance principles into the core operations of our business, ensuring long-term sustainability and resilience. The formalization of this Strategy creates a clear roadmap for existing and future ESG initiatives and provides a structured approach to improving our performance and managing risks.

Our ESG pillars are informed by our material topics and different global and regional initiatives including the United Nations Sustainable Development Goals (UN SDGs), Vision 2030, and the Saudi Green Initiative.





SIRC'S ESG STRATEGY

Community

Engagement

Occupational

Health and Safety

Our ESG Strategy (continued)

ESG KEY Environmental Social Covernance

For SDG reference see page 29



 Maximize landfill diversion and materials recovery • Transform the Kingdom's waste management infrastructure with industry-leading technology and innovation

2030 SAUDI GREEN Pillars 1. 2 and 3 INITIATIVE

A Vibrant Society

- Improve services in Saudi
- Improve Saudi urban landscape
- Reduce all types of pollution

A Thriving Economy

- Attract foreign investment
- Develop local companies in global leaders
- Nurture innovation and entrepreneurship

An Ambitious Nation

• Improve quality of services provided to citizens



SDG's 3 6 7 8 9 11 12 13 14 15

Strategic Objectives

- Protect the natural ecosystems and resources that we impact and rely on
- Improve our climate impact by reducing our emissions and managing our carbon footprint
- Manage hazardous waste safely and responsibly



A Vibrant Society

- Improve Saudi urban landscape
- Safeguard the environment
- Reduce all types of pollution
- Protect and rehabilitate natural landscapes

A Thriving Economy

- Attract foreign direct investment
- Develop oil and gas adjacent industries
- Grow renewables in national energy mix
- Enhance the competitiveness of the energy market

An Ambitious Nation

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FOSTERING AN

Local Content

Management

Engagement

Workforce

Strategic Objectives

workforce

2030

Pillars 1 and 3

A Vibrant Society

of our local supply chain

management practices

across SIRC and its subsidiaries

and Supply Chain

and Development

EMPOWERED SOCIETY

SDG's 3 4 5 8 10 11 12 13

• Support the growth and sustainable performance

• Build a high-performing, inclusive, and engaged

Maintain a safe and healthy work environment

• Engage and educate Saudi communities to build

social awareness and participation in good waste

223

 Encourage volunteering • Enhance business' focus on their social

Increase localization of non-oil sectors

Increase women participation in labor market

Unlock new sectors through PIF

Source foreign talent effectively

responsibilities



- across all levels of SIRC and its Subsidiaries
- Ensure continuous and quality services are
- provided to citizens and corporations

2030

Pillars 1 and 3

A Vibrant Society • Fosters values of equality and transparency

An Ambitious Nation • Enhance business' focus on their social responsibility





Innovating for the Circular Economy

Championing the circular economy through innovative investments and strategic partnerships that advance the sector



Eng. Sultan Alsaif Executive Director, Technology and Innovation

Introduction

At SIRC, we are committed to championing the growth of the circular economy in the Kingdom through strategic acquisitions and investments that extend our waste diversion capabilities, and collaborative partnerships that advance new possibilities for the waste management sector. By integrating circular economy principles into our operations and leveraging innovative technologies, we fulfill a leading role as a waste management champion contributing to the Kingdom's environmental and economic goals.

We invite you to learn more about why the circular economy is such an important part of our work to develop sustainable practices in the Kingdom, and I am proud to share some of our efforts, ambitions, and early accomplishments.

Our Objectives



Maximize landfill diversion and materials recovery

Transform the Kingdom's waste management infrastructure with industryleading technology and innovation

Material topics



Economy

Technology & Innovation



CIRCULAR ECONOMY

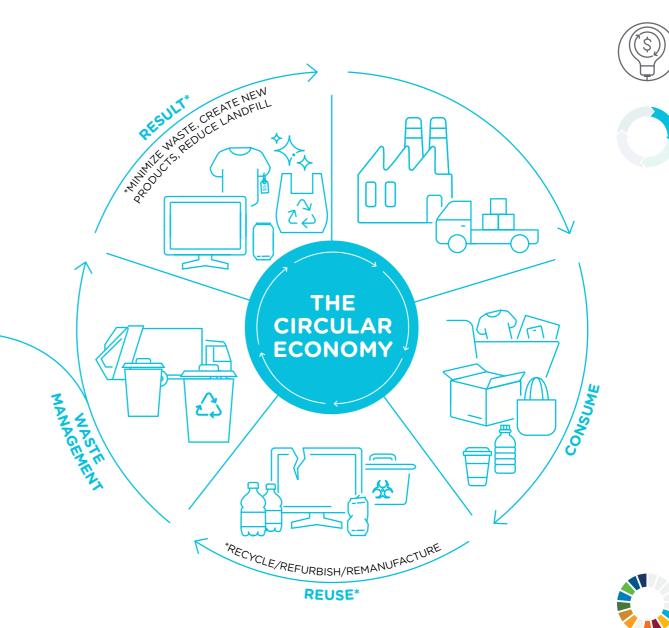
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Circular Economy

What is the Circular Economy?

A circular economy model reimagines how we produce, consume, and dispose of goods and materials. Practices such as recycling, reusing, refurbishing, and remanufacturing serve to minimize waste, reduce the need for new raw materials, and reduce the pace of energy consumption and greenhouse gas emissions production associated with manufacturing. Through the achievement of reduced environmental impact, an effective circular economy can also boost community businesses and actively contribute to economic growth that prioritizes long-term value creation. As a core part of SIRC's organizational mandate and business activities, the circular economy has been identified as a key material topic for ongoing management and innovation for progress.

Unlike traditional linear economy systems, whereby resources are extracted to create products that are used and primarily discarded leading to overcrowded landfills, an effective circular economy seeks to "close the loop" by returning materials and components of waste to a recyclable and reusable state, keeping them in useful circulation in the economy for as long as possible. Through circularity-driven innovation in the composition of materials in desired products, and in the re-use of recycled materials in new products, a circular economy can also contribute to disruption of conventional waste management practices by establishing better and more durable alternatives to traditional products and extracting value from materials that would otherwise go to landfill.



SIRC's role in advancing the circular economy

SIRC is actively developing and promoting multiple pathways to advance the circular economy. By developing state-of-the-art sustainability parks, multiple streams of waste treatment, recycling and innovation are all streamlined into one hub that enables interfacility synergies. For example, endof-life vehicles can be dismantled, and the plastics and lubricants extracted from the vehicles can be treated using tailored waste management technology approaches, hosted by our subsidiaries, co-located in the same facility. In this way, sustainability parks facilitate the necessary end-to-end processes for fulfillment of different stages of the circular economy.

We have also created facilities that address the re-use potential of products before they reach their final end-of-life state. At <u>EADA's</u> Device Rehabilitation Center in Jubail, old technology products are repaired and re-packaged, and sold with upgraded software, giving new life to endstage consumer products.

Success Story

Developing Sustainability Parks in the Kingdom

Making space for sustainability

SIRC plans to develop Sustainability Parks as hubs that facilitate multi-stream waste treatment, recycling, and innovation. By co-locating waste treatment and recycling facilities, the parks will serve as a hub for our subsidiaries to benefit from operational waste management synergies, resulting in various cost savings and environmental benefits. The project draws inspiration from global models such as the Remondis' Lippe Plant in Germany, which is the largest industrial recycling center in Europe. Generating 336,900 MWh of energy in 2018, Remondis showcased the scalable potential for waste-to-energy conversion and deployment.

The Sustainability Parks will be developed regionally in Saudi Arabia to optimize waste transport and management, contributing to the formalization of the waste management sector across the Kingdom. SIRC's envisioned Sustainability Parks will house processing facilities for a diverse range of waste streams, including endof-life vehicles, medical waste, textile waste, used cooking oil, plastic waste, lubricant waste, metals and waste electrical and electronic equipment, used vehicle tires, and construction and demolition waste.

Once built, the parks will transform waste into valuable resources while reducing the carbon footprint associated with waste hauling and greenfield material manufacturing.









Building the circular economy brick by brick

AKAM leads SIRC's efforts to recycle construction and demolition waste into sustainable building materials such as green readymix and green bricks, which are used in construction and infrastructure development.

The green bricks are produced using 40% recycled aggregates, or materials processed from industrial waste, and

can be used to construct new buildings, contributing to SIRC's broader strategy to embrace local circular economy principles. The production of these bricks reduces the natural resources required for raw material inputs and the energy intensity associated with manufacturing.

In 2023, AKAM achieved a significant milestone by recycling 19.5 million tons of construction and demolition waste, marking a 12% increase from the 17.3 million tons recycled in 2022. The company has been producing green aggregates at a pace of 1,600-2,000 tons per day.

THE GREEN BRICKS ARE PRODUCED USING 40% RECYCLED AGGREGATES, OR MATERIALS PROCESSED FROM INDUSTRIAL WASTE

IN 2023, AKAM RECYCLED **19.9** MILLION TONS OF CONSTRUCTION AND DEMOLITION WASTE We are promoting **waste-to-energy initiatives** by pioneering an innovative solution that transforms legacy and landfill waste into refuse-derived fuel. By extracting energy from waste that would otherwise be discarded, we not only contribute to waste reduction but also promote circular economy principles.

Our meaningful collaborations with other local and global waste management leaders are paving the way for innovative waste management practices. Collaborating with front runners of the waste management sector like Veolia, Suez, Itochu, BEEAH, ACWA Power and Urbaser, we can learn from one another to innovate and accelerate our progress towards global objectives such as the UN Sustainable Development Goals. Our partnerships with big global players in the energy sector contribute to enhancing lubricant recycling strategies. our For example, with Aramco and Total Energies, we are working to recycle used cooking oils to produce aviation fuel. Our collaboration with Avilease supports both the production and distribution of sustainable aviation fuel, ensuring that the circular economy is constantly set in motion through our work.





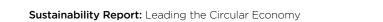
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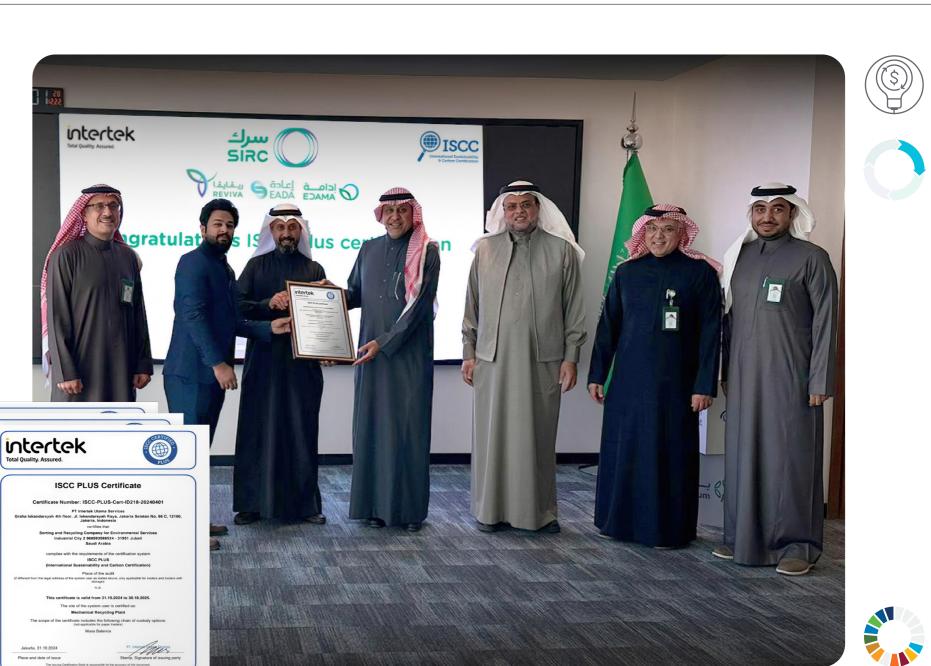
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We are proud to have recently joined the International Sustainability & Carbon Certification Association. As a member, our work to advance the circular economy will contribute to shaping the strategic development of the ISCC certification system which promotes global efforts towards sustainable, fully traceable, deforestation-free and climate-friendly supply chains, focusing particularly on the circular economy and the production of raw, sustainable materials. We recently hosted a workshop at SIRC HQ for our employees to explore the certification scheme, learn about chain of custody tracking mechanisms, and consider how to integrate the ISCC further into our work.

By diverting waste from landfills and encouraging broader circularity through the reuse and recycling of materials, SIRC's operations reduce the environmental impact of waste while also contributing to the Kingdom's broader Vision 2030 goals, which emphasize the transition to a more diversified, sustainable economy.





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Success Story

Dismantling aircraft with Saudia Airlines

Breathing new life into retired aircraft

In June 2023, EADA partnered with Saudia Airlines to establish an end-of-life aircraft dismantling and recycling program. Aligned with SIRC's strategic commitment to increase landfill diversion, develop the circular economy, and advance waste management solutions in the Kingdom, five aircraft were successfully dismantled and recycled in the project pilot.

77,830 KG OF WASTE FROM LANDFILLS AND AVOIDED OVER 153,725 KG OF CO₂ EMISSIONS THAT WOULD OTHERWISE HAVE BEEN CONSUMED IN THE PRODUCTION OF RAW MATERIALS FOR NEW PRODUCTS

THE INITIAL RECYCLING

EFFORT DIVERTED

The initial recycling effort diverted 77,830 kg of waste from landfills and avoided over 153,725 kg of CO₂ emissions that would have otherwise been consumed in the production of raw materials for new products. This initiative aligns with UN Sustainable Development Goal (SDG) 12 to drive responsible consumption and production through reducing waste generation via recycling and reuse streams. Recyclable components including aluminum, stainless steel, carbon steel, titanium allov, nickel and aluminum alloy, and textiles were extracted and distributed to specialized metals recovery channels. Other materials such as plastics and wood were distributed to different down-stream companies according to material type to be recycled and reused. Additional items such as first aid kits and respiratory masks were distributed to other companies requiring such devices.

Looking forward, SIRC plans to continue expanding end-of-life product recycling and waste management programs to advance the circular economy and foster collaboration within the waste management industry. After the successful pilot project with Saudia Airlines, SIRC will also explore recycling opportunities for some of the airline's operational waste types including oils, plastics, and batteries. After the successful pilot project with Saudia Airlines, SIRC will also explore recycling opportunities for some of the airline's operational waste types including oils, plastics, and batteries."





8 | 12 | 12.4 Responsible management of chemicals and waste | 12.5 Substantially reduce waste generation | 13





Leading the change in innovation, SIRC introduced reverse vending machines (RVMs) that are being deployed throughout the Kingdom to increase citizens' access to recycling concepts. The machine rewards our communities every time they deposit an aluminum can or plastic bottle by gifting points that can be redeemed through the connected (EcoRewards Saudi) mobile application, which also serves as a locator for the nearest RVM. As points are accumulated they can be exchanged for rewards offered by our partners in and outside the Kingdom, including popular retail and entertainment destinations.

In 2023, 160,000 SAR was invested to deploy 16 reverse vending machines. Over the course of the year, 188,233 plastic bottles, 828 aluminum cans, and 189,061 containers were collected, showcasing the effectiveness of these machines in engaging people as active participants in the circular economy.

Additionally, our RVMs have played an integral role in promoting sustainability awareness in the Kingdom. In 2023, we participated in nine different events, with a total of 15 RVMs being shared amongst each location. The campaigns were conducted with government entities like the PIF Private Sector Forum, educational institutions like Princess Noura University, and as part of campaigns such as the UN Global Compact Campaign with SABIC.

To date, SIRC and partners have invested more than SAR 500,000 in this project, which spans 19 permanent locations.





Technology and Innovation

How do we leverage technology and pursue continuous industry innovation?

At SIRC, technology and innovation are not just tools—they form a core part of our culture. As a dynamic and forward-thinking company, we are continuously exploring new methods and approaches to enhance the circular economy. Leveraging our unique structure of subsidiary companies with diverse waste management expertise and capabilities, we are investing in our portfolio to rapidly advance circular economy practices and formalize the waste management industry in the Kingdom. As a core part of SIRC's organizational mandate and a critical effort to drive business growth and leadership in the sector, **technology** and innovation has been identified as a key material topic for ongoing management to drive progress.

Our prioritization of technology and innovation means a strong emphasis on enhanced operational efficiency, reduced environmental impact, and achievement of environmental and strategic goals. To support the development and deployment of emerging ideas, we are investing in promising research locally with King Fahd University of Petroleum and Minerals, and King Abdullah University of Science and Technology (KAUST). At KAUST, we have supported the building of an Applied Solutions Center, with laboratory testing facilities, to turn in-Kingdom research projects into scalable, commercial products for market application.

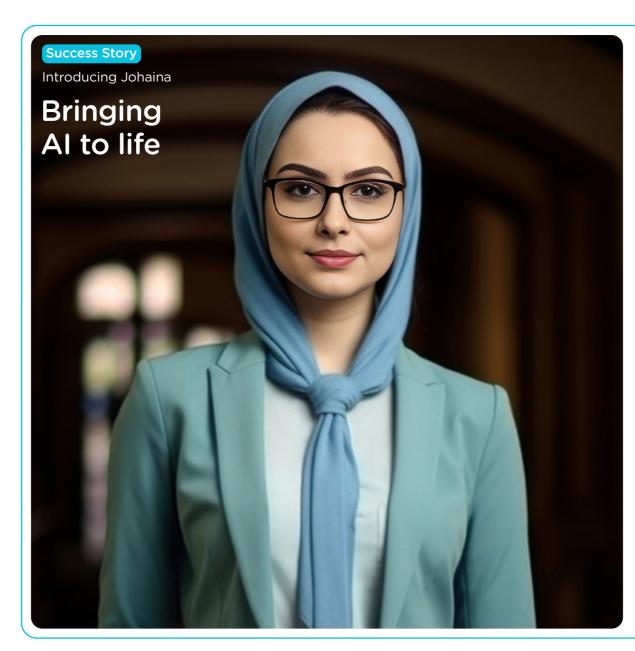
Growing our expertise and advancing how the waste management sector benefits from technology and innovation breakthroughs

At SIRC, we are strategically investing in early-stage waste management companies that complement our existing operations, expanding both our capacity and capabilities. These investments enable us to build an



innovation pipeline, stay at the forefront of technological advancements, and integrate new ideas and advanced solutions into our broader waste management strategies. By investing in MASAB, a plastic and PET recycling company, SIRC subsidiary Yadoum was able to expand its capabilities to collect, sort, process and re-distribute plastic in the Kingdom, specifically expanding its services in the Al Kharj region where MASAB is based. To date, MASAB has recycled over 1.17 billion plastic bottles. Another initiative we are proud of is our partnership with Terraxy, an early-stage venture originating from KAUST that transforms organic waste destined for landfills into engineered biochar called CarboSoil[™], which has broad agricultural application potential.

Investing in early-stage companies enables SIRC to create an ideas incubator that brings fresh perspectives and specialized expertise to the market. It also enhances SIRC's ability to both tackle diverse and complex waste management challenges and accelerate the development of sustainable practices. These investments in emerging companies lift the economy and create a collaborative ecosystem where innovation thrives, further driving SIRC's mission to provide industry leadership.



SIRC's commitment to innovation is evident in its waste management technologies and how it engages with the public. A prime example of this is SIRC's AI robot, an inspiring use of cutting-edge technology designed to educate people about the importance of the circular economy while connecting the community more closely to SIRC's mission and goals. This AI-driven initiative serves as a symbol for SIRC's role in fostering a culture of responsible consumption in the Kingdom.

A symbol of innovation

Created by our Innovation Unit in 2024, Johaina is equipped to answer a wide range of questions related to SIRC's waste management practices, the company's contributions to sustainability, and the broader circular economy concepts. Johaina can explain to community members how waste management impacts the environment and society, and how SIRC's initiatives are driving the Kingdom towards a more sustainable future. Johaina engages with others in the capacity of a fun, knowledgeable and interactive mentor on the circular economy, gamifying recycling to increase engagement with our work in both educational and community spaces.





At SIRC, we have made significant strides in demonstrating the power of innovation and sustainability in waste management. One of our most notable achievements is the successful implementation of refuse-derived fuel (RDF) technology for industries.

RDF is created by processing various types of non-recyclable waste, such as plastics, paper, and textiles, into a commercial-grade combustible material, used as a substitute for fossil fuels. By using RDF, industries can reduce their reliance on traditional energy sources and decrease their emissions footprint.

Wahaj, under Yadoum, has been working to transform Riyadh's aggregate municipal solid waste into refusederived fuel. This pioneering effort not only showcases the company's ability to create value from waste but also highlights its role in promoting a circular economy within the Kingdom. By processing waste that typically ends up in landfills, wahaj is reducing the volume of waste and converting it into a valuable energy resource.

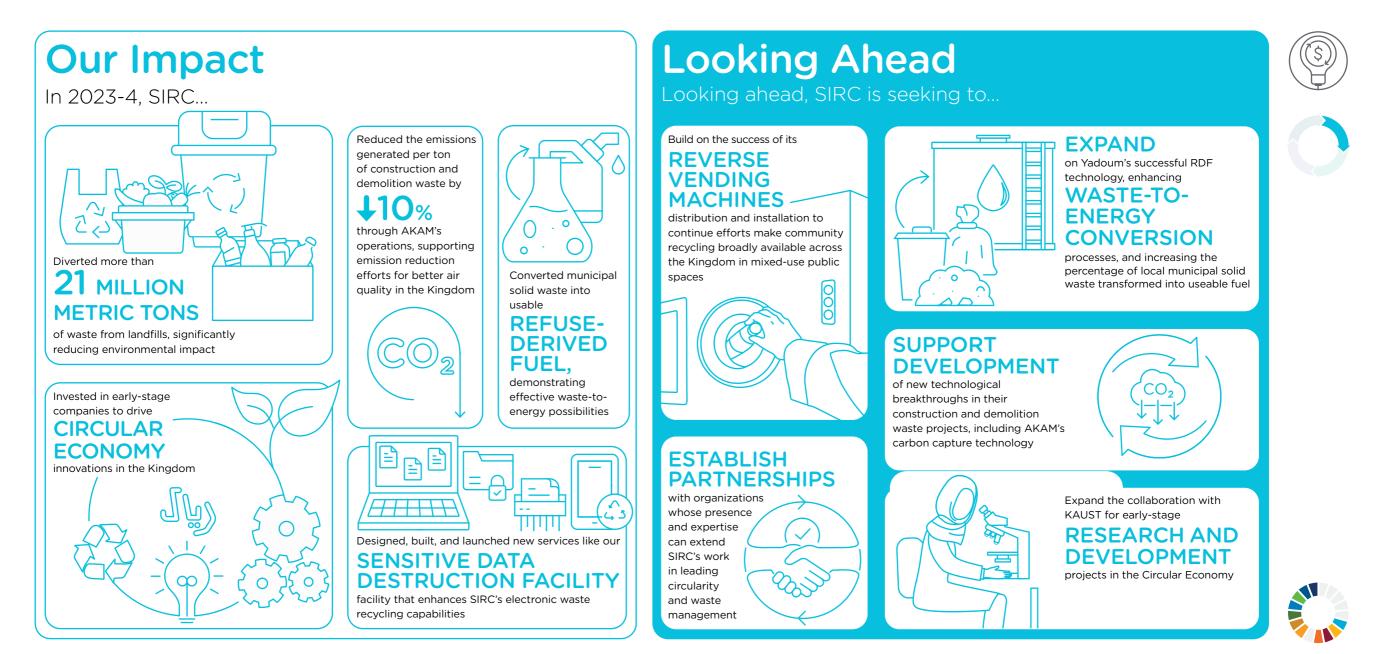
The use of RDF in cement production has been a particularly successful application. Cement manufacturing is an energyintensive process that traditionally relies on fossil fuels like heavy fuel oil. By substituting a portion of these fossil fuels with refuse-derived fuel, wahaj has helped cement plants reduce their reliance on non-renewable energy sources and lower their carbon emissions. This initiative aligns with Saudi Arabia's Vision 2030 goals, which emphasize a move to a localized renewable energy sector and the transition to a more diversified and environmentally responsible economy.

Innovative solutions for a sustainable future

Yadoum's innovative approach goes beyond just converting municipal solid waste into RDF. The company has also developed methods for recycling legacy and landfill-destined waste, which is typically harder to process due to the age and composition of older materials posing more challenges. These efforts are more than just technological advancements; they represent a shift in how waste is perceived and managed in Saudi Arabia. Instead of viewing waste as a burden, Yadoum sees it as an opportunity—a resource that can be harnessed to create energy, reduce environmental impact, and contribute to economic growth.

Yadoum's success with RDF is a testament to SIRC's commitment to sustainable waste management and its leadership in advancing circular economy principles in the Kingdom. By transforming landfillbound waste into energy, Yadoum is not only conserving resources but also enhancing the well-being of the community and contributing to a cleaner, more sustainable environment.

In addition to municipal and construction and demolition waste, SIRC subsidiary Wazeen is working to elevate the medical waste management practices through treating the medical waste in autoclave and then incineration to ensure the full destruction of bacteria, viruses and harmful materials.



Cultivating Environmental Stewardship

Fostering a culture of environmental stewardship by reducing our impact and promoting sustainability in our society



Eng. Khaled Alrashed Chief Operations Officer

Introduction

At SIRC, we are dedicated to fostering environmental stewardship by prioritizing the protection and enhancement of our natural resources and ecosystems, and the plants and animals that depend on them. We are actively taking steps to ensure that our operations are making positive contributions to preserve shared spaces and reduce pollution that can result from ineffective waste management. As we continue to push innovation in our industry and support fulfilment of the Kingdom's sustainability objectives, SIRC seeks to continue being an active part of the safeguarding of our planet for future generations.

As our world increasingly faces environmental challenges, reducing our ecological footprint requires a continued focus in all areas of our operations. It is with pride that I share the efforts we have undertaken at SIRC to foster a more sustainable future for all.

Our Objectives



Protect the natural ecosystems and resources that we impact and rely on



managing our carbon footprint



Material topics



Biodiversity



Emissions and Carbon Management

Hazardous Waste Management



BIODIVERSITY



Biodiversity

Protecting our natural world

At SIRC, we believe it is vital to consider and protect all aspects of nature - land, freshwater, oceans, the atmosphere, and biodiversity. Biodiversity refers to the variety of plant and animal life on Earth and it has been recognized as a critical indicator of the health of the ecosystems that our societies and economies rely on for clean air and water, temperature regulation, and the critical resources used for food, medicine, and goods we use every day. As an important environmental consideration for SIRC's business, Biodiversity has been identified as a material topic for ongoing management and innovation for increased protection of nature.



Edama was created as a collaborative startup between Saudi Arabia, Spain, and New Zealand to pioneer organic waste solutions, optimizing the recovery and transformation of organic waste into innovative agricultural products to enable more sustainable desert agriculture and green initiatives. Under Yadoum, Edama has been acquired to lead our efforts in organic waste recycling as a part of our innovative work.

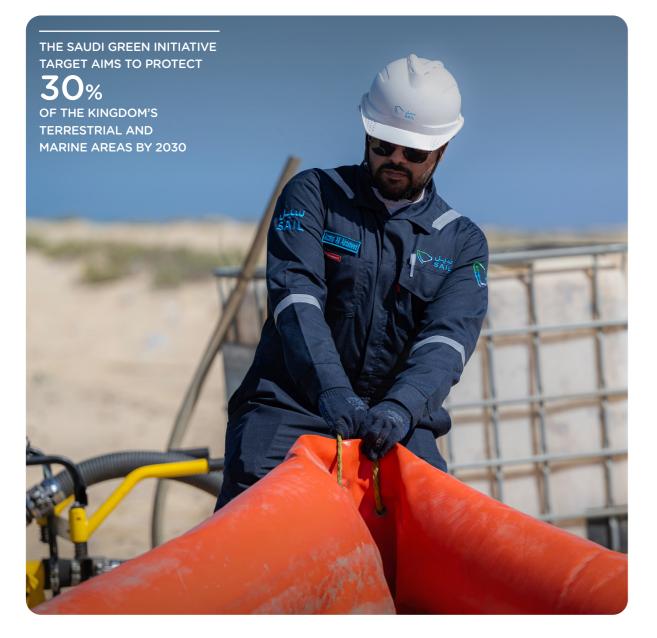
Edama has been working at the King Abdullah University of Science and Technology (KAUST) since 2022, handling 5,000 tonnes of mixed food waste and landscaping waste per year. This waste is transformed into EDAMA HAS BEEN WORKING AT THE KING ABDULLAH UNIVERSITY OF SCIENCE AND TECHNOLOGY (KAUST) SINCE 2022, HANDLING

,000 TONNES

OF MIXED FOOD WASTE AND LANDSCAPING WASTE PER YEAR

custom soil blends, such as enhanced composts with biochar, which can be tailored to specific crops and potting soil for indoor plants and flower beds. Infusing soil with enhanced elements has multiple benefits for local ecology and soil health: biochar is a great example of this as it can help to sequester carbon dioxide, lowering GHG emissions while simultaneously regenerating depleted soil.

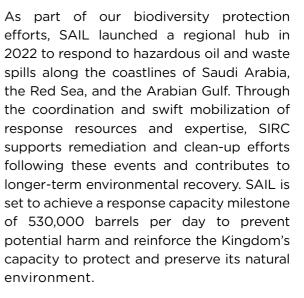
The Edama team have also been working with KAUST to develop organic soil enhancers that can be used for farming, landscaping, and afforestation. Packed with nutrients, organic material, and soil microorganisms, these provide premium composting from organic waste, enabling soil to thrive by enhancing soil fertility, structure, and contributing to local ecology.



Managing environmental impacts across the waste sector

SIRC's goals for protecting nature where we work are twofold: we aim to limit any negative impacts to ecosystems because of our operations, and we work to improve the conditions of biodiversity in the areas we serve. Proper waste management is vital to create conditions for flourishing biodiversity. Through careful management of our waste processing facilities, restoration projects, and community initiatives that promote sustainable practices, we strive to ensure that our actions contribute positively to all aspects of the local environment and drive progress towards achieving the goals of the Saudi Green Initiative to reduce emissions. restore and regenerate land, and protect the Kingdom's land and sea.

SIRC takes proactive measures to prevent harmful substances such as chemicals and plastics from entering surrounding ecosystems, preventing pollution and safeguarding native species. The Saudi Green Initiative target aims to protect 30% of the Kingdom's terrestrial and marine areas by 2030, including rewilding, preserving species, and the ongoing monitoring and evaluation of protected areas. Our comprehensive approach to waste collection, management, and recycling supports rising to this collective challenge: reducing landfill overcrowding and the prevalence of informal dumping and helping to preserve natural land area and minimize habitat destruction.



SAIL is currently working to establish a Command and Control Center (CCC), which will detect early warnings of oil spills in the Arabian Gulf and Red Sea. This initiative represents a significant contribution to the Kingdom's broader efforts to safeguard its marine ecosystems and protect Saudi Arabia's coastlines, reinforcing SIRC's commitment and contributions to environmental stewardship.





Emissions and Carbon Management

Addressing the global climate challenge

Reducing aggregate emissions and managing energy usage are central global challenges of the 21st century as the world shifts towards a net zero future, and SIRC is committed to being an active contributor towards meaningful progress.

We are committed to the reduction of avoidable and unnecessary emissions across our operations and the close management of our buildings, plants, and fleets. As the circular economy drives our work, emissions reduction and energy efficiency optimization are also intrinsically linked to SIRC's operations and initiatives. From streamlining waste



collection and management operations to reduce emissions in the transportation of waste, to broad enablement of materials reuse, recycling, and recovery, SIRC directly supports reductions in the energy required for processing and new product manufacturing. These efforts not only contribute to global climate goals but also support the Kingdom's transition to a more sustainable and resource-efficient economy.

The Saudi Green Initiative is targeting carbon emissions reductions in the Kingdom of 278 million tons per annum by 2030, and SIRC is a key contributor through our goal to divert 94% of Municipal Solid Waste generated in the Kingdom from landfills. Key to SIRC's aspirations for its business activities as an industry leader and part of its ongoing efforts to minimize its environmental impact, **emissions and carbon management has been identified as a material topic** for ongoing management and innovation for progress achievement.



Planning for companywide emissions reduction and management

As part of our ESG strategy-setting efforts at SIRC, we are evaluating how to best actively manage our emissions and implement planned reduction activities across our subsidiaries. As SIRC rapidly grows, establishing standardized metrics for reporting emissions reductions and progress achievement is a priority for us to ensure that these important measurements are captured across our operations. We are working to integrate SAP Sustainability Control Tower to centralize and actively manage this information and will be the first company to deploy this platform in the Kingdom. Building reliable mechanisms to establish visibility over this material topic is an ongoing focus.

Part of our ongoing efforts at SIRC to reduce our emissions footprint is the incorporation of VERRA-certified carbon credits to

Success Story

Creating carbon-negative concrete

Repurposing waste into furniture

AKAM has been working with Carbon Meta on a pilot project to transform waste from mining, construction, and demolition projects into furniture, including benches for community and public-use spaces. AKAM uses Carbon Meta's technology to eradicate cement from processing to create carbonnegative, cement-free concrete, which has the capacity to capture up to 10% of CO₂ by volume weight during production.

The materials that have been extracted in the process include limestone sand, gravel, and concrete sand, with hazardous materials like asbestos and paint removed in the pre-treatment stage. offset a portion of activities in some of our subsidiary operations. SIRC subsidiary EADA successfully registered 60,000 tons of reduced CO_2 equivalent emissions in 2023. SIRC intends to continuously evaluate the role that verified carbon credits can play in the management of reductions achievement across our operations.

Through these efforts, we are on our way to making emissions management and energy optimization a central piece of our operational considerations. In seeking to reduce our own impact as we move into the next phase of company operations, SIRC also hopes to inspire broader corporate movement in the waste management sector and in the Kingdom to build progress on this global challenge.

Part of our ongoing efforts at SIRC to reduce our emissions footprint is the incorporation of VERRA-certified carbon credits to offset a portion of activities in some of our subsidiary operations."







SIRC subsidiary Azyat partnered with the Savola Group, a leading consumer packaged goods company in the Kingdom's food sector, to collect used cooking oils for processing using the science of anaerobic digestion. This project transforms food preparation oil byproducts into biodiesel and sustainable aviation fuels, a useful alternative to traditional and fossil-based fuels.

Investing in byproduct transformation for commercial applications, such as powering our planes, contributes to Kingdom-wide emissions reduction targets, such as achieving net zero by 2060, and positions the project partners to continue innovating in the transportation sector, which has significant near-term sustainability transformation aspirations. This will be supported by Azyat's collection and transport planned capacity of 250,000 tons per year.

AZYAT'S PLANS TO COLLECT **250,000 TONNES** PER YEAR .OF USED COOKING OILS BYPRODUCT TO CREATE BIODIESEL



Hazardous Waste Management

Understanding hazardous waste

Effective management of hazardous waste is essential for safeguarding the environment, protecting public health, and promoting sustainable economic development. Leachate waste forms when water runoff picks up materials such as toxic chemicals and heavy metals, often when flowing through landfills. Without proper treatment, leachate can contaminate surrounding soils and water bodies, leading to environmental degradation and serious health risks. Hazardous waste, which includes industrial chemicals, medical waste, and other dangerous materials, requires careful handling and disposal to prevent

contamination. Improper management of hazardous waste can lead to severe environmental damage and pose longerterm risks to human health.

In Saudi Arabia, where water resources precious. preventing leachate are and hazardous waste from reaching groundwater is particularly important. The stakes are high, and the need for stringent controls and the implementation of innovative and effective solutions is clear. As a company where proper waste management is critical not only to its business success but also to the fulfillment of its regulatory and ethical responsibilities, hazardous waste management has been identified as a key material topic for SIRC.

In Saudi Arabia, where water resources are particularly precious, preventing leachate and hazardous waste from reaching groundwater is particularly important."



Success Story

REVIVA deploying technology for NORM

Remediating naturally occurring radioactive waste In 2023, REVIVA deployed the first technology in the Middle East and North Africa to treat naturally occurring radioactive material (NORM) waste, typically found in mining operations, oil and gas exploration, and in some soughtafter construction materials such as granite and marble. While NORM is naturally occurring, it can pose significant risks to our valuable ecosystems: contaminating soil, altering its chemistry, and reducing plant growth.



Beyond landfills

Beyond managing landfills and preventing environmental harm, SIRC plays a critical role in addressing the more complex challenges of hazardous waste management. Our comprehensive approach includes the collection, treatment, and safe disposal of various hazardous waste streams, each with its unique risks and requirements. This includes medical waste, which if not managed properly, can pose serious health risks; electronic waste, which contains toxic components that can leach into the environment; and lubricant waste, which requires specialized treatment to prevent contamination of soil and water sources. Additionally, SIRC is equipped to handle industrial level hazardous waste, ensuring that unsafe materials are managed in accordance with the strictest standards for ensuring community and environmental well-being.

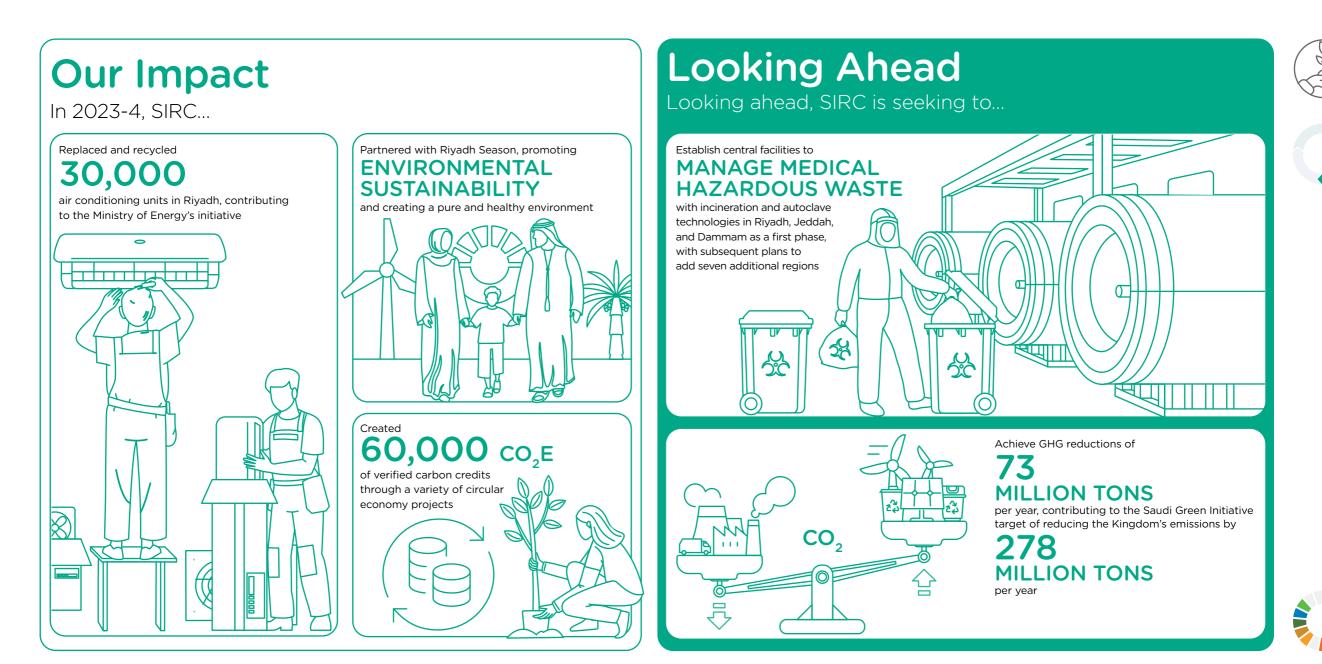
SIRC subsidiary Wazeen focuses on advancing hazardous medical waste management practices. By implementing effective segregation of source material, Wazeen targets landfill diversion through both recycling and RDF utilization in different industrial settings. Wazeen initiatives include comprehensive endto-end monitoring and traceability



Wazeen initiatives include comprehensive end-to-end monitoring and traceability protocols of the medical hazardous waste flows, enabling greater visibility and the achievement of significant reductions in disease and infection spread risk."

protocols of the medical hazardous waste flows, enabling greater visibility and the achievement of significant reductions in disease and infection spread risk, alongside full compliance to national regulations that emphasize reducing human intervention throughout our entire value chain. While we strive to implement sustainable practices, we continue to develop and deploy technologically advanced solutions to further accelerate this important work.





Fostering an Empowered Society

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Investing in the wellbeing and capabilities of our employees and community through active engagement, training, and development



Mr. Abdulrahman Alobayed Executive Vice President, Human Resources and Shared Services

Introduction

The work we do at SIRC has a direct impact on our people and the communities where we work. Building an efficient waste management system improves the quality of life for all: safeguarding public spaces, providing municipal services that keep residential areas clean and waste-free, and contributing to better overall air quality, public health, and sustainable practices that reduce natural resource consumption and manufacturing demands. Our teams are at the heart of this: their dedication ensures our work is done safely and effectively, while continuously prioritizing strong connections with our community and suppliers across our areas of operation.

We are committed to making a positive impact on society. At SIRC, this means that we aspire to create a more connected community through our <u>collaborations</u>, <u>educational campaigns</u>, and the <u>community events</u> that we host. We prioritize our duty to our employees through rigorous occupational health and safety measures and investments in the training and continuous engagement of our workforce to keep SIRC at the forefront of the waste management sector.

We also seek to invest in our local community through local content and sourcing efforts and active engagement with the communities SIRC serves to promote awareness, trust, and collaboration towards our shared sustainability mission.

It is with great excitement that I introduce the important work we have been doing to ensure our people and our communities are always a top priority here at SIRC.

Our Objectives



Maintain a safe and healthy work environment across SIRC and its subsidiaries







Support the growth and sustainable performance of our local supply chain



Engage and educate Saudi communities to build social awareness and participation in good waste management practices

Material topics



Occupational Health & Safety



Local Content & Supply Chain Management



Workforce Engagement & Development









Occupational Health and Safety

Building a culture of health and safety

Occupational health and safety is a critical component of company success and sustainability and remains a core value of SIRC as we continue to grow our business. A healthy and safe work environment most importantly reduces the risk of accidents, injuries, and illnesses, ensuring the wellbeing of our workforce. It also creates conditions conducive to productivity, operational efficiency, and strong morale. When employees feel secure and protected, they are better able to focus on their tasks, leading to high performance and continued process and materials innovation.



Prioritizing health and safety reduces the risks associated with costly downtime, legal or regulatory liabilities, and reputational damage, but perhaps most importantly, it establishes a strong culture at SIRC where health and safety are embedded in all aspects of our operations. We are committed to the long-term welfare of our workforce, which we believe drives broader organizational success and resilience. In alignment with the United Nation's Sustainable Development Goal 8, "Decent Work and Economic Growth", SIRC is committed to providing decent, safe, and fulfilling jobs within the Kingdom, and seeks to build leading edge preparedness policies across the organization, tailored to the needs of each of our subsidiaries. Our subsidiaries are focused on achieving the highest standards of workforce protection. We are working to align our compliance management systems across all operations with ISO 37301. We have dedicated team members at each SIRC site who ensure that health and safety protocols are implemented and followed. They also track safety-related data to enable SIRC-wide visibility on its health and safety performance.





SIRC-wide safety training tailored to subsidiary needs

To maintain the health and safety of our employees and prevent work-related injuries, comprehensive and regular training for our staff is prioritized at all of SIRC's facilities and operating locations. We hold high expectations for ourselves and expect everyone we work with to follow safety rules with subsidiary-specific requirements that account for the unique needs of different waste processing procedures and equipment. Our employees in operational field and equipment roles complete indepth training and undergo observation and coaching. SIRC holds frequent meetings with Subsidiary Monitoring Committees (SMCs) that focus on safety performance, enabling organization-wide visibility.

SIRC subsidiary AKAM has several formal health and safety trainings for its employees including an orientation for new employees to make them aware of potential workplace hazards, a biannual technical training for staff members that operate equipment, and regular health and safety updates included in daily work meetings. These practices function together to ensure that AKAM employees are aware of all health and safety related policies and requirements and reduce incident frequency.



In addition to health and safety workplace training programs, the use of a centralized system to manage key health and safety metrics and log performance is very important. REVIVA has an Occupational Health and Safety Management Systems that meets the requirements of ISO 45001, a standard that establishes criteria for health and safety policy, planning and implementation, and auditing and review. As our other subsidiaries continue to grow within the greater SIRC system, they are working towards recalibrating and amplifying their own tailored health and safety management systems that fit both the needs of their business and meet the high standards required by SIRC's health and safety company culture.





Local Content and Supply Chain Management

Embedding local content across our portfolio

Advancing local content objectives, or prioritizing the use of local materials, skills, and labor to produce goods and services, is important for driving economic diversification and adjacent industry growth and strengthens networks of local and small- and medium-sized businesses. SIRC is proudly pursuing the Kingdom's objectives, engaging Saudi vendors and suppliers to support growth goals in line with Vision 2030 and the Saudi Green Initiative, and improving our sustainability performance and sourcing capacity across our operational value chain.

In line with SIRC's responsibilities to the communities in which it operates, the promotion and development of local industries further enhances the skills of the Saudi workforce and increases opportunities for innovation as well as knowledge and technology transfer. We believe this strengthens SIRC's operating environment and business by creating stronger employee candidate ever pools, stabilizing supply chain sourcing opportunities for its subsidiaries, and reducing reliance on imported goods and services. Given our dedicated focus on the local economy, we anticipate contributing more than SAR 120 billion to the Kingdom's GDP by 2035. Our commitment to local content is reflected in our LCGPA score of 58.95%. The Local Content Score is determined by several key factors focusing on our direct contribution to the national economy. These factors include local procurement, national workforce development, and investment in research and development.

At SIRC, we demonstrate our commitment to driving local content efforts through our workforce, with 40% of our subsidiary workforce, and 100% of our senior management team, being of Saudi origin. We also anticipate adding 77,000 new jobs



to the waste management sector by 2035. SIRC seeks to rely on local material goods and services wherever possible. **Global Contractors**



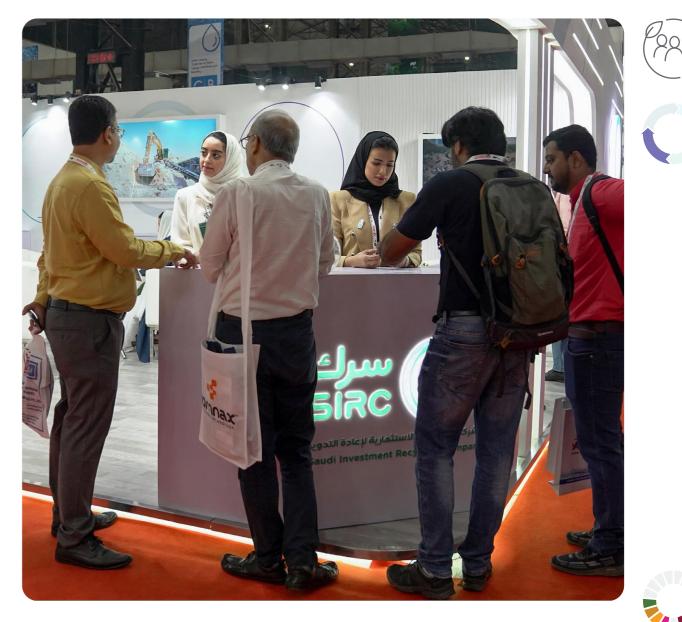
Managing a sustainable supply chain

Effective management of SIRC's broader supply chain brings together achievements in many other areas found material to the company. In addition to prioritizing local content in our procured goods and services, SIRC is looking to continue optimizing its supply chain sourcing and management to achieve broader sustainability objectives. This includes greening its supplier base and the movement of its upstream and downstream materials, seeking to leverage technologies and innovation to reduce its energy consumption and emissions footprint, and improve its broader supply chain resilience.

A critical component of a healthy supply chain is ensuring that suppliers and goods are produced and transported ethically and safely. SIRC is increasingly seeking to engage its suppliers on their performance and social and environmental ambition and developed a Board-approved Supplier Code of Conduct in 2023 to increase vendor awareness of our social and environmental impact goals. In addition to emphasizing the health and safety of its own workforce, SIRC seeks to promote ethical labor and production practices globally and endeavors to work with suppliers that have demonstrated commitments to social safety standards and labor practices. In reaching our emissions reductions objectives, we know we need to meaningfully engage with our supply network on their energy and emissions management practices to drive reductions.

In addition to emphasizing the health and safety of its own workforce, SIRC seeks to promote ethical labor and production practices globally and endeavors to work with suppliers that have demonstrated commitments to social safety standards and

labor practices."



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Workplace Engagement and Development

Investing in our workforce thoughtfully

At SIRC, we value the holistic well-being and development of our employees and understand the importance of connecting our team members to opportunities for meaningful and fulfilling work. While it is our responsibility to ensure the health and

We celebrate our employees' achievements whether it's completing a project, or reaching a personal milestone, such as getting married or welcoming a new baby. We share announcements to recognize these moments and reflect our commitment to value all the accomplishments that our teams make. safety of our workforce as they fulfill their responsibilities at SIRC operational facilities and worksites, we also seek to look after our team members' sense of belonging and feeling valued in their workplace. Our enterprise-wide policies and practices support our ambitions to recruit and retain a talented and diverse workforce and enable our employees to thrive professionally.

Recruiting and developing a dynamic and talented workforce

SIRC's talent acquisition policies are rooted in commitments to equal opportunity and discrimination-free hiring, and we follow a transparent process that is compliant with local labor laws and consistent with leading hiring practices. With a talented workforce in place, SIRC is keenly aware of the importance of investing in the continuous skill development and fulfillment of our employees to create a dynamic employment environment and improve internal employee mobility, promotion potential, and retention. Our Learning and Development opportunities are available to all SIRC employees, ensuring equal access to learning and skill development. In 2023, 600 employees received training across our organization. Managed by our Human Resources department, a five-step process is used to assess training needs, plan and budget, design and deliver appropriate courses, and evaluate their effectiveness to make sure they satisfy business needs and personal development objectives. These opportunities are thematically grouped by content or outcome area such as Excellency in Customer Service and Leadership Development, ensuring relevance across SIRC's different business lines, subsidiaries, and areas of operation. The table below shows examples of our available professional development training content areas.

Team members that have shown exemplary dedication to SIRC's values may be selected to participate in a specialized leadership and management training course that also includes professional development in SIRC-relevant technical competencies. This program shows SIRC's commitment to the internal development of its workforce and retaining and developing its strongest contributors. We seek to support our people with opportunities to grow with SIRC and provide pathways for upward advancement at the company.

In addition to this, we offer specialized training courses that complement our ESG strategy and enhance the sustainability of our operations. Recently, employees from across SIRC participated in a Global Reporting Initiative workshop to enhance their understanding of one of the leading global reporting standards frameworks for sustainability. In October 2024, we were

Program Type	Internal Learning and Development Programs	External Learning and Development Programs	Professional Qualifications	Internship	Other Types
Program Details	 In-house training In-house workshops and seminars Orientation programs On-the-job training 	 Local Training Overseas Training Leadership Training Programs Competency Based Learning & Development Programs 	 Certification and accreditation programs determined per department and business needs 	 Internship programs 	 Job Assignment Job Rotation Temporary Internal Transfers Online Courses

proud to host more than 30 individuals from varied sectors for a three-day corporate sustainability course held at SIRC HQ, as part of our partnership with the Saudi Sustainability Club. The course aims to promote awareness of corporate sustainability and develop the skills and knowledge needed for participants to implement advanced sustainability practices in their organizations.

By prioritizing the learning and development of our workforce, we ensure SIRC is providing our people with the knowledge and skills to excel and perform their roles to the highest standards and create continuous learning opportunities that help build a sense of purpose for our team members in their workplace.

Earning a Great Place to Work Certificate

To evaluate SIRC's progress towards building a positive workplace culture where its people can thrive, we elected to have our commitments and achievements reviewed by an independent, third-party certification body. "Great Place to Work" is a globally recognized employer certification with over 30 years of research behind its methodology. SIRC is proud to have obtained a "Great Place



to Work" Certificate in 2023, underscoring our dedication to our workplace and our employees' satisfaction. This is reflected in responses from 84% of our workforce that state they feel a sense of pride in SIRC's accomplishments. Approximately 81% of our workforce feel that they make a difference through the work we do in the waste management sector, and 79% believe their contributions to SIRC's work are meaningful, and reflective of more than "just a job." These results recommit us to the work of continuing to make SIRC a fulfilling place for our current team members, and an attractive destination for new talent. To continue to build on our efforts, we have hired a third party to conduct a comprehensive work environment survey to help further identify opportunities to enhance our workplace and foster greater employee engagement.

Meaningfully connecting our workforce to our community

In addition to our training and professional development opportunities, we also encourage our employees to actively engage with the communities where we work. SIRC provides a multitude of volunteering options at academic institutions, charitable giving opportunities for initiatives important to our team members, and chances to work directly with local groups on waste clean-up drives and projects.





Community Engagement

Investing in community circular waste management education

Our communities are at the center of the work that we do. As the premier waste management company in the Kingdom, we strive to continually educate our community

members on the importance of circular waste management practices and look for ways to invite them to meaningfully participate in driving change on this shared challenge. With education as a cornerstone of our community engagement efforts, SIRC is aligning its outreach activities with United Nations Sustainable Development Goal 4: "Quality Education", which emphasizes providing learners with the knowledge and skills to actively participate in and promote sustainable development where they live. SIRC also aligns with the Saudi Green Initiative in its facilitated collaborations between experts - with its own technical professionals, with visiting university academics, and in the building of synergistic partnerships that maximize the expertise and facility resources of business and academia.

Success Story

Future Champions

Raising the Recycling Champions of tomorrow The children of SIRC Group employees were invited to SIRC HQ to participate in the Recycling Champions Program. The program was created to introduce young people to the core principles of the circular economy, promote environmental awareness, and engage the next generation to build an understanding of key sustainability concepts and understand their role in protecting natural resources.

Success Story

seach cleanir ampaign

See Beyond - Underwater Cleaning Campaign



SIRC partnered with Al-Moatasem International School's students for a beach cleaning campaign to collect and clear debris and waste that gathered on Al Fanateer Beach in the Eastern Province. Supported by the Border Guard and the Royal Commission for Jubail, the campaign emphasized the importance of community involvement in environmental conservation. Together, SIRC and 20 students from Al-Moatasem were able to collect 5kg of mixed materials from the beach, together making a positive change in the community.

COMMUNITY ENGAGEMENT

Educational site visits for university students

We host an array of visitors at SIRC's subsidiary locations, sharing the importance of the circular economy practices in the Kingdom, providing tours of our state-ofthe-art operational facilities, and sharing behind-the-scenes of our breakthrough technologies for recycling materials. The Ministry of Education organizes weekly visits for the Kingdom's students to SIRC's HQ in Riyadh, providing them with a unique opportunity to learn about waste management and materials recycling innovations across our operations. SIRC subsidiary AKAM welcomed students from the College of Environmental Sciences at Al Faisal University to learn about some of the intricacies of processing construction and demolition waste.

Recently, students from the Asir region visited SIRC HQ and discussed the importance of recycling and the role of society in activating the circular economy with our CEO, His Excellency Eng. Ziad Al Shiha and His Excellency Eng. Khalid bin Mohammaed Al Salem, the Chairman of SIRC's Board of Directors.





THE MINISTRY OF EDUCATION ORGANIZES WEEKLY VISITS FOR THE KINGDOM'S STUDENTS TO SIRC'S HQ IN RIYADH, PROVIDING THEM WITH A

UNIQUE OPPORTUNITY

TO LEARN ABOUT WASTE MANAGEMENT AND MATERIALS RECYCLING INNOVATIONS ACROSS OUR OPERATIONS We believe that these visits put our work into context, educating students and community members, sparking interest in participating in cleaner waste disposal and recycling at home and in their communities, and growing interest in the company as a potential future career destination.



Success Story

Promoting recycling in Thuwal

Engaging the community in recycling and circular economy services

Thuwal, a small, historic fishing village on the coast of the Red Sea, has transformed in the past 20 years, becoming home to the King Abdullah University of Science and Technology (KAUST) and neighbor to the King Abdullah Economic City. As a result, Thuwal experienced a rapid increase in its population and the number of businesses operating locally. These changes necessitated increased recycling infrastructure to match Thuwal's growth, accompanied by dedicated efforts to improve understanding in the community of the value of recycling and dedicated waste management practices.

SIRC's partnership with Through KAUST, we have expanded the recycling services available in Thuwal to ensure the wider community can easily access waste management facilities. SIRC also partnered with KAUST and the Ministry of Education to launch the "Green School Initiative," holding workshops to promote awareness of the circular economy and increase uptake of recycling and waste reduction practices in local schools. By educating students on the principles of circularity, the program encourages the next generation to become actively involved in our collective mission for a areener future.

Our volunteer program led by KAUST residents encourages others in the community to sign up to have their organic waste collected and recycled. The initiative reflects our ongoing commitment to invest in community-based solutions to keep the Kingdom clean and collaboratively support Saudi Arabia's net zero future.



Success Story

Learning about sustainable manufacturing

Workshops with Hail University and global institutions

In collaboration with Hail University and other universities in the UK, SIRC hosted a Sustainable Manufacturing Workshop. Participants assessed current circular economy and digital transformation practices in the Kingdom's manufacturing sector and identified actionable insights for advancing sustainability and digitalization in manufacturing. Through this, we shared valuable insights and learnings into the innovative practices we are championing at SIRC.







Participants from Hail University sharing their ideas around the opportunities, challenges, and research questions that arise in the short, medium, and long term when considering



Engaging the community in recycling and circular economy services

In collaboration with Hail University The 'Destroy it Right' initiative was launched in collaboration with the Digital Technical College of Girls in Al-Ahsa.

This campaign drove awareness of electronic recycling, with both information and recycling containers provided for the collection of electronic devices.

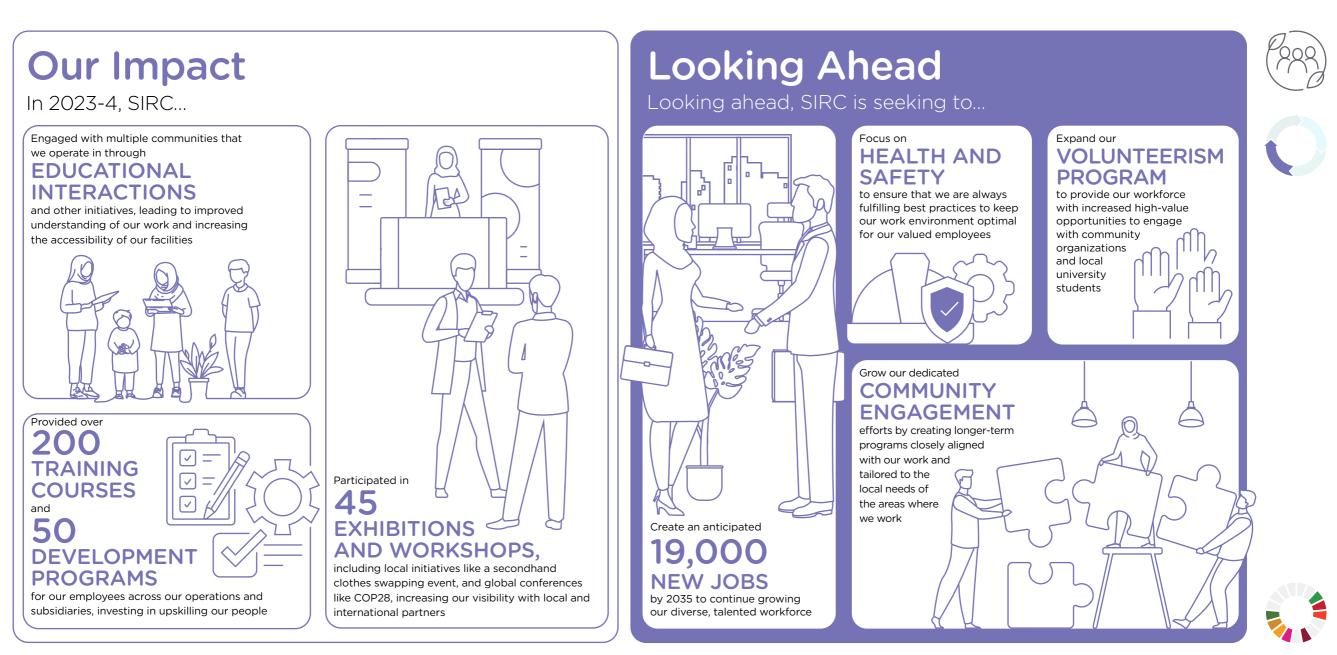
Exhibitions and business collaborations

We have been delighted to share and exhibit our work and bring awareness of the circular economy to several local and international forums. We sponsored the IKTVA Forum in 2023, a leading global energy supply chain and economic diversification event held in the Kingdom with the theme of "accelerating the future" and were able to showcase our aligned initiatives. SIRC also hosted an educational exhibition for other Public Investment Fund employees in Digital City and KAFD and conducted learning sessions for attendees through our commercial business waste segregation program, providing feedback and support opportunities to local businesses to improve their waste segregation practices.



Promoting environmental awareness at the King Salman Science Center

In celebration of World Environment Day, SIRC partnered with the King Salman Science Center (KSSC) to raise awareness of environmental preservation, recycling, and practices related to the circular economy. At KSSC, SIRC created a dynamic booth presence with interactive activities and displays for visiting participants to learn how their actions can contribute to a more sustainable future. Our partnership with KSSC highlights our dedication to collaborating with community-based institutions throughout the Kingdom to inspire positive change.



Cross-cutting Governance Controls

Achieve operational excellence and long-term business resilience by adhering to the highest standards of corporate governance.

HIKVISION



Eng. Mostafa Abdullatif Chief Governance, Risk and Compliance Officer

Introduction

Strong governance is fundamental to the long-term success of a company's sustainability efforts. At SIRC, effective governance provides us with a framework for making responsible decisions that align with our corporate strategy and wider sustainability goals, ensuring accountability at every level.

In this section of the report, I am proud to share how we have transformed our corporate governance to include a robust ESG governance framework at SIRC, integral to our commitment to the circular economy and driving forward the Kingdom's sustainable mission.

Our Objectives



Maintain a culture of compliance practices and proactive risk management across SIRC and its Subsidiaries



Ensure ethical business practices are implemented across all levels of SIRC and its Subsidiaries



Ensure continuous and quality services are provided to citizens and corporations

Material topics



Compliance, Ethics and Transparency

Business Continuity, Resilience, and Risk Management



Leading our path to sustainability

Our Board of Directors is responsible for overseeing SIRC's company-wide performance, providing strategic leadership and direction on our governance frameworks, monitoring our risk identification and management, and overseeing our operations. Our Board appoints key leadership roles at SIRC – including our CEO – and communicates important messages and material company developments to all of our stakeholders.

Four Board committees support critical company decision-making. The Executive Committee, which reviews operations and capital allocation-related matters, the Audit Committee, which oversees our internal and external audits and internal controls, the Nominations and Remunerations Committee, which oversees decisions on rewards, compensation, and incentives, and the Governance, Risk and Compliance (GRC) Committee, which supervises the implementation of SIRC's overall governance, risk identification and compliance management plans.







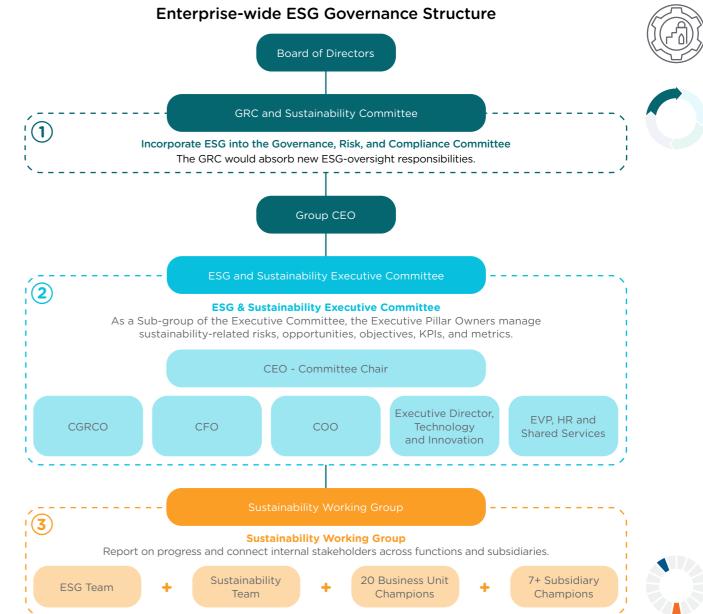
INTRODUCTION

Embedding robust systems, processes, and controls across our operations

Our Governance, Risk Management, and Compliance (GRC) function is responsible for empowering our sustainability journey to reach new heights. They ensure SIRC's compliance with applicable environmental, social, and economic regulations, such as laws, strategies, and goals related to emissions, waste treatment, natural resource use, and labor and human rights, which protect both the environment and society. They identify, assess, and manage risks to SIRC's sustainability objectives, such as supply chain disruptions. They also ensure that decision-making and resource allocations are made ethically. with commitment to social responsibility and integrity. Critically, the GRC also maintains the essential connection of SIRC's sustainability initiatives to the company's leadership, and all branches of its subsidiary operations.

Formalizing ESG governance at SIRC

The GRC function is key to the successful implementation of SIRC's ESG Strategy which positions the company to manage its operations in a responsive and forward-looking manner. As we continue to grow our operational capability and invest in emerging technologies, earlystage companies, and partnerships, we introduced a new management system, Convene, to more effectively coordinate our Board commitments, committees meeting, and resolutions. We established distinct Board committees with complete governance frameworks, developed new policies, procedures, and charters to guide standardization and consistency across our operations, and are actively working to promote a culture of governance and compliance across our company.





Compliance, Ethics, and Transparency

Leading with ethical and legal integrity

At SIRC, we embed compliance, ethics, and transparency directly into our culture. We seek to hold the entirety of our business to the highest standards, meeting our compliance requirements, maintaining robust ethical standards in our operations, and establishing transparency with all of our stakeholders. **Compliance, Ethics, and Transparency has been identified as an important cross-cutting material topic** due to its significance in guiding and upholding ethical and fair practices across our operations.

Setting the tone to guide our compliance efforts

Our Board of Directors, supported by a Board Governance, Risk, and Compliance (GRC) Committee and the Chief Governance Risk and Compliance Officer (CGRCO), works closely with SIRC's senior management team and ensures that compliance is a consistent company priority. Our Board of Directors and CGRCO are responsible for approving and overseeing the application of our compliance framework, and ensuring compliance is a focus and sufficiently resourced. The GRC Committee falls under the Board's remit and meets periodically throughout the year to review implementation of compliance management plans and recommend any necessary actions or new measures.

Our GRC function is comprised of a Corporate Governance and Compliance team, an Enterprise Risk Management team, and an ESG team. Each SIRC group function and subsidiary also nominates a GRC Champion who serves as a primary point of contact for considering, implementing, and resolving any GRC-related considerations. SIRC maintains a zero-tolerance policy for non-compliance with legal and regulatory



requirements. These efforts set the tone for GRC at our organization and create the necessary safeguards and review processes for ensuring consistency, making compliance a shared expectation and responsibility.





Embedding compliance in our culture

Compliance is a guiding principle that informs every decision we make at SIRC. As we develop our commitment to sustainability, we are enhancing our compliance practices through reviewing our governance systems, improving data collection practices, and regularly engaging with our stakeholders. These actions will contribute to our adherence with evolving local and global practices, standards, and regulations.

We are working to implement a compliance management system (CMS) that is consistent with ISO 37301:2021,

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As we develop our commitment to sustainability, we are enhancing our compliance practices through reviewing our governance systems, improving data collection practices, and regularly engaging with our stakeholders." an international standard supporting organizations with adherence to applicable laws, regulations, and ethical standards within their operational context. We are committed to promoting ethical business practices and a culture of credibility and use our CMS to mitigate legal and policy non-compliance risk across our operations.

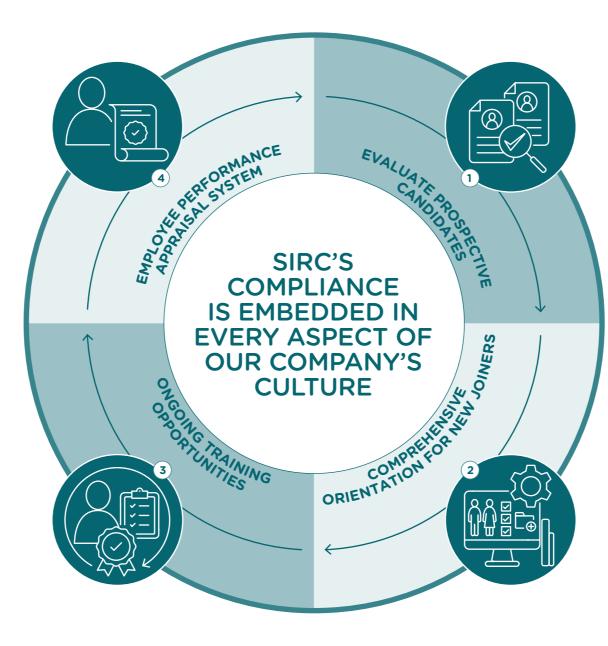
Our Corporate Governance and Compliance team ensures that there are appropriate internal controls to guide continued compliance at every step of our operations and inform our continued growth in line with our policies. Additionally, annual reviews are conducted of our systems to ensure continued, calibrated compliance with evolving local and international regulations. Guided and supported by this compliance structure, we encourage our team members at every level of our organization to adopt a proactive attitude to compliance to actively maintain a forward-leaning posture and consistency.

Our compliance policies are aligned with the Public Investment Fund (PIF) guidelines that apply to all PIF companies, guiding the collective operations of companies that drive the Kingdom's critical economic industries through the installation of a strong culture of compliance.

To embed a culture of compliance at SIRC throughout our organization, we place particular emphasis on hiring and training our team members. We carefully evaluate prospective candidates joining SIRC for alignment with company values and standards. We provide comprehensive orientation for new joiners on our compliance and ethics expectations and practices, and ongoing training opportunities to keep our workforce apprised of leading compliance practice. Finally, we maintain a clear employee performance appraisal system that includes compliance-linked assessment metrics and make efforts to recognize and celebrate the achievements of team members in compliance management across the organization.

Prioritizing ethics and transparency at the core of our governance

At SIRC, we value honest, fair, and equitable treatment of all of those supporting our operations across our business and supply chain. To facilitate this, we take a proactive approach to setting the direction with strong ethics management and clear policies and procedures to assess successful implementation and address lapses when they occur. Our comprehensive Code of



Ethics sets out our expectations for ethical behavior across the organization. This ethos guides our daily operations and decisionmaking processes.



Transparency is a cornerstone of governance at SIRC and integral to building trust with our stakeholders. Our compliance framework promotes transparency and integrity in all of our internal and external communications. Our workforce is also encouraged to reach out to designated internal channels if they encounter or suspect instances of unethical behavior and there are controls in place to ensure reports are handled promptly and fairly and without fear of retribution for reporting parties.

Promoting Ethics and Transparency

Position	2023
Number of employees who signed the Code of Ethics agreement	385
Number of violations addressed and closed	2



Business Resilience, Continuity, and Risk Management

Taking a broad view of risk management

Robust risk management systems are essential to the ongoing viability and success of our operations and to avoid, minimize, or mitigate any potential negative impacts of our work. Foundational to our corporate strategy and planning, **Business Resilience**, **Continuity, and Risk Management has been identified as an important cross-cutting material topic.**



At SIRC we adopt a broader, enterpriselevel view of risk to ensure we manage financial, operational, environmental, social, reputational, and strategic challenges across our subsidiaries that could have adverse impacts on both our work and our stakeholders. We also value positioning our organization to grasp opportunities for innovation to reduce or remediate an assessed risk position.

Under the guidance of our Chief Governance Risk and Compliance Officer (CGRCO), our Enterprise Risk Management department is tasked with embedding risk management protocols throughout SIRC Group and with its subsidiaries, and also monitoring and periodically assessing SIRC's evolving set of challenges and overall risk profile. Risk Champions are assigned in each SIRC department and subsidiary to provide specific risk management support and to implement response protocols and evaluative procedures.

Creating a resilient workplace

The Enterprise Risk Management team has developed a tailored risk management framework for each SIRC Group department to streamline activities and maintain a systematic approach to risk management. All of our risk assessments are conducted using a thorough four-step process with adaptable protocols that position SIRC to be responsive to changes and advancements in the waste management sector while safeguarding our business from ongoing and emerging risks.

Our risk management and effective implementation of our GRC protocols are evaluated through periodic field visits to our different operational sites. For our GRC function teams and personnel across SIRC, training sessions are delivered on regulatory adherence and risk identification and mitigation rules and practices to continuously build a culture of awareness.

Safeguarding our systems

Safeguarding our operational data across our business and value chain is a top priority for SIRC to ensure we comply with local and international data privacy regulations, protect intellectual property, and minimize operational disruptions. Our Cybersecurity Data and Information Protection Policy is aligned with the Kingdom's National Cybersecurity Authority and international leading practice for safeguarding and managing sensitive data. These efforts are monitored by our Cyber Security Department, which works closely with both our IT and Technology departments to confirm effective implementation of our policies. We also host awareness workshops to enhance our employees' understanding of cyber risks and emerging hacking methods, instilling them with the tools to proactively respond to any data safety issues that may arise.



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We are excited to advance our sustainability efforts over the years to come and humbly invite our colleagues and peers in our industry, as well as others across the Kingdom, to join us in this journey towards a thriving future for generations to come." Eng. Ziyad Mohammed Al-Shiha CEO, Saudi Investment Recycling Company (SIRC)

> Red beacon tower stands in shallow waters, aerial view, Jeddah Islamic Port, Saudi Arabia.



The Saudi Investment Recycling Company

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The Saudi Investment Recycling Company (SIRC) is a wholly owned subsidiary of the Public Investment Fund (PIF) of Saudi Arabia.