

# SUSTAINABILITY REPORT 2023

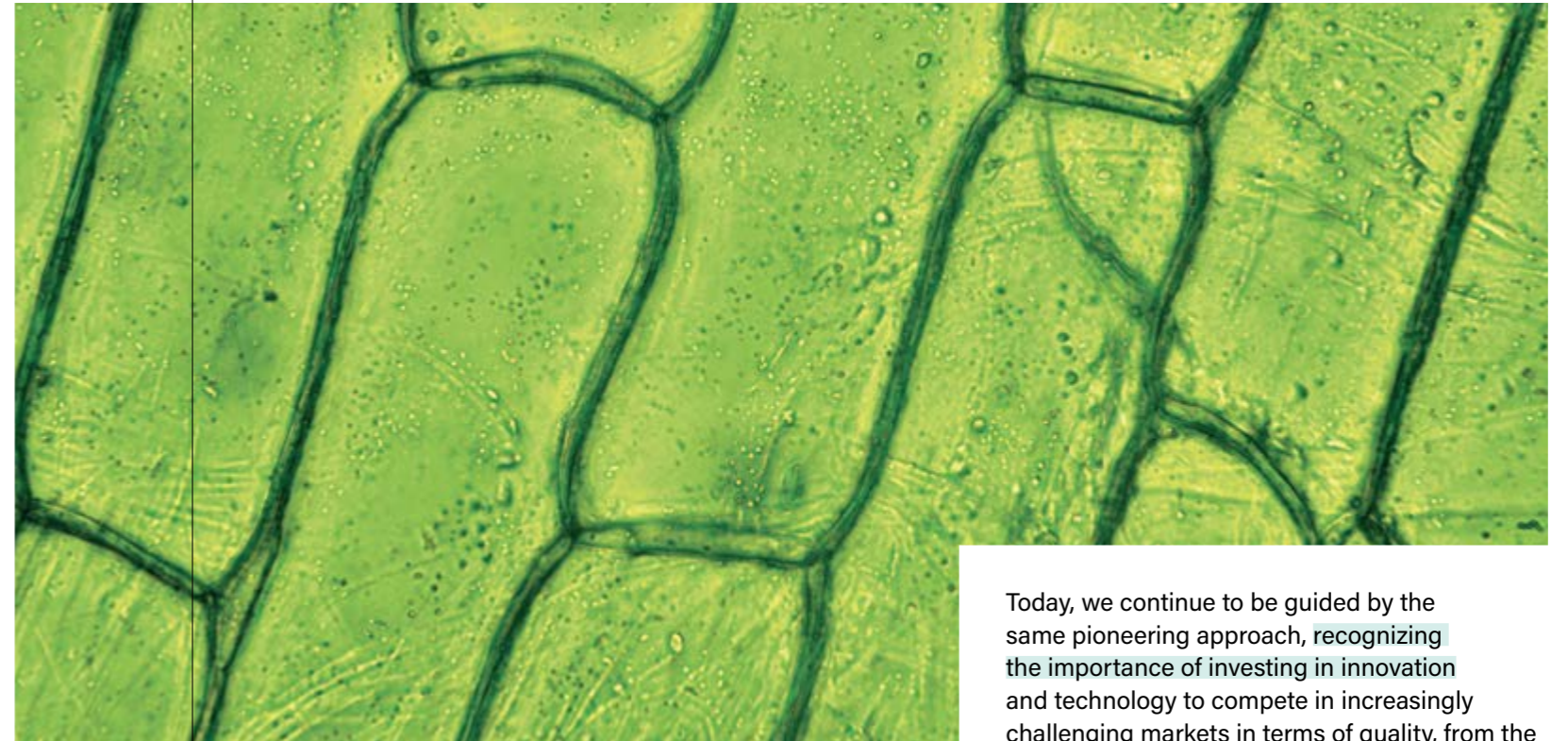


**ITELYUM**   
**SUSTAINABILITY**  
**REPORT**  
**2023**

## Letter to the stakeholders

Dear readers, here we are, less than a year later, publishing our Sustainability Report. We are very proud to share Itelyum's continued growth and expansion with you, which has now surpassed national borders. In early 2024, we embarked on an internationalization journey with the acquisition of two companies in the chemical sector: Safechem in Germany and Soledi in France. We have also been busy pursuing our expansion within Italy, venturing into new sectors such as the energy exploitation of non-recyclable waste, while also consolidating our presence in other supply chains, such as port services. The Itelyum Group's objective is to enhance the circular economy by maximizing the value of industrial waste, thereby closing the circle and minimizing landfill waste. In addition, our

growing use of recycled materials is significantly contributing to the decarbonization process. The acquisition of Ecowatt in early 2023 forms part of the vertical integration strategy. This acquisition is focused on establishing a final destination plant that generates energy from non-recyclable waste, which perfectly aligns with the Company's circular economy objectives. As previously noted, 2023 was a year of further growth. It was also, though, a year that allowed us to pause and think about our history as we celebrated Itelyum's 60-year anniversary. It all began in May 1963 with the construction of a waste oil regeneration plant in Pieve Fissiraga, owned by the company then known as Viscolube, a venture that anticipated the concept of the circular economy by several decades.



Today, we continue to be guided by the same pioneering approach, recognizing the importance of investing in innovation and technology to compete in increasingly challenging markets in terms of quality, from the high-performance automotive and motorcycle industries to pharmaceuticals and cosmetics, to name a few. Itelyum's recent acquisition of a 40% stake in Plasta Rei builds on this momentum. Plasta Rei specializes in developing the technology and expertise required to build an industrial post-consumer PET chemical recycling plant.

Aware that our workforce plays a pivotal role in driving our success, in 2023, we embarked on a series of talent attraction and development initiatives. One notable example includes "Regenerating the Future", a training course for young employees and new hires. We also launched a welfare platform accessible to all employees, further demonstrating our efforts in this regard. The platform provides tangible support for both professional and personal aspects of employees' lives, providing a comprehensive package of benefits and discounts.

Itelyum strives to set an example and inspire others as a leader in its sector, promoting an idea of circularity that expands beyond its core business of waste management and exploitation to embrace a holistic economic, social, and environmental vision.

To present this vision to the market and position Itelyum as a leading national and international authority in this field, it is vital that

## ITELYUM EXPANDS BEYOND NATIONAL BORDERS WITH THE ACQUISITION OF SAFECEM IN GERMANY AND SOLEDI IN FRANCE



In the photo above:  
**Antonio Lazzarinetti**  
Chairperson



In the photo below:  
**Marco Codognola**  
Chief Executive Officer



we develop a comprehensive visibility approach and a communication and image system that connect to other systems, thereby multiplying their overall effectiveness. For this reason, in 2023, we began sponsoring Varese Basketball, who shares the same approach to teamwork, agility, and social engagement with the local community, especially with schools.

In this area, our efforts to foster a culture of sustainability in the local area also continued in 2023, both with projects involving schools and universities, which seek to promote STEM subjects and green job opportunities. This year, the Group confirmed environmental topics as a priority, not least due to the commitments enshrined in the sustainability targets associated with the Sustainability-Linked Bond issued in 2021.

Aware of the tangible role our products play in decarbonizing supply chains, we continue to measure our carbon footprint. Building on the excellent results achieved with lubricant bases, we can now assess the life cycle impact of our regenerated solvents, with very positive results indicating reduced CO<sub>2</sub> emissions, ranging from 12 to 16 times lower than equivalents derived from fossil sources.

The strong financial results witnessed in the past year allow us to continue our growth strategy, synonymous with sustainable success. As outlined in the revised Corporate Governance Code, this success involves creating long-term value for shareholders while considering the interests of other stakeholders relevant to the Company.

When it comes to sustainable business within our sector, integrity serves as a fundamental value. It is ingrained in our approach, starting with the due diligence processes we conduct at target companies, and extending to our everyday management practices, so much so that all Group companies boast high legality ratings<sup>1</sup>, an achievement we continued to uphold this year as the Group's new companies also obtained this significant recognition. Integrity also requires us to comply with the strictest health and safety standards, enabling us to surpass industry benchmarks. Not content with this result, and with the goal of achieving "zero injuries" firmly in mind, we decided to link a portion of our managers' variable compensation to injury reduction targets. In 2023, we extended our sustainability commitment to the value chain by commencing the initial mapping of

## THE HISTORY OF THE ITELYUM GROUP BEGINS WITH THE REGENERATION OF USED OILS IN 1963, MARKING 60 YEARS OF INNOVATION AND SOCIAL COMMITMENT

<sup>1</sup> AGCM (Anti-trust Authority)  
www.agcm.it/competenze/rating-di-legalita



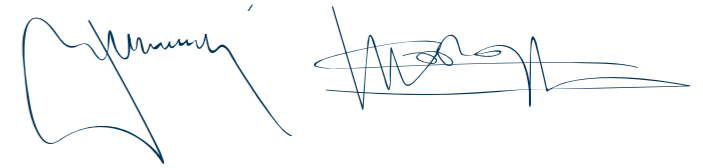
our suppliers from an ESG perspective. In addition, we incorporated previously non-binding sustainability criteria into the selection process for new suppliers, seeking to foster awareness and build a culture around these topics within the supply chains in which we operate.

In addition to the indicators and initiatives outlined in this report, our commitment to sustainability is further demonstrated by our participation in the UN Global Compact and the Global Compact Network Italia Foundation, of which Itelyum is a founding member. We adhere to the ten principles defined by these organizations in our Code of Ethics.

This Sustainability Report is an opportunity to communicate with our stakeholders and share our results. This year, we also began the process of outlining our Sustainability Plan, which we

are committed to formalizing and telling you all about next year. The reporting of results follows an accountability process built on solid metrics used to measure our commitments, allowing us to openly share our challenges, projects, and achievements over many years through our Sustainability Reports, staying ahead of legal obligations.

Itelyum demonstrates its desire to play a key role in the ongoing ecological transition process, and it is important that our stakeholders are aware of this and are able to follow our path.



As part of its commitment to sustainability, the Itelyum Group has initiated a sponsorship with Pallacanestro Varese, sharing the values of teamwork and speed while also supporting social engagement in the local community, particularly with schools.


**SUSTAINABILITY  
REPORT  
2023**

**INDEX**



**INTRODUCTION**

Page 8



**THREE WAYS,  
ONE MISSION**

Page 16



**GOVERNANCE**

Page 32



**SUSTAINABILITY AS  
A LEVER OF SUCCESS**

Page 42



**BUSINESS  
RESPONSIBILITIES**

Page 60



**SOCIAL  
RESPONSIBILITY**

Page 76




**ENVIRONMENTAL  
RESPONSIBILITY**

Page 96




**FUTURE  
COMMITMENTS**

Page 120



**METHODOLOGICAL  
NOTE**

Page 124



**CONTENT INDEX**

Page 132

For further information, scan the QR code and visit the Itelyum Sustainability page.





«Ideas are the wings of the mind, allowing us to soar towards new horizons without ever leaving the ground.»

Sigmund Freud



# INTRODUCTION

## 1.1 Group profile

Itelyum leads the way in sustainable innovation aimed at developing the circular economy and exploiting waste. Through its Regeneration, Purification, and Environmental Solutions divisions, the Group regenerates waste lubricant oils, purifies used industrial and pharmaceutical chemical solvents, and processes and recycles special industrial waste and plastics, thereby promoting a sustainable future. With over 60 years of experience, Itelyum handles up to two million tons of waste each year, employing cutting-edge processes that promote environmental conservation, economic growth, and social development.

Itelyum's objective of creating shared value for its business partners, society as a whole, and the environment is based on three strategic lines: the provision of sustainable solutions to regenerate waste lubricant oils, to purify solvents and chemical waste, and to provide environmental services for industrial purposes:

- The Regeneration division, which oversees the re-refining of waste mineral oils at its two plants in Pieve Fissiraga (LO) and Ceccano (FR);
- The Purification division, engaged in the production and marketing of solvents derived from the valorization of chemical effluents, as well as high-purity solvents. Additionally, for some years now, it has been manufacturing starting materials for the pharmaceutical industry. It operates with a plant located in Landriano (PV) and a filling site in Rho (MI);
- The Environmental Solutions division, which comprises several companies offering a comprehensive range of environmental services for business that produce special waste, managing approximately 1.1 million tons of waste a year and transports approximately five hundred thousand tons, a significant share of which is hazardous.

Today, Itelyum is able to handle a total of approx. 2 million tons of special waste, including transport and services.

## 1.2 Highlights 2023

		2022	2023
Revenues <sup>2</sup>	Euro millions	580.8	583.0
Adjusted EBITDA <sup>3</sup>	Euro millions	110.7	115.5
Employees	#	1,139	1,435
Emissions avoided	Tons of CO <sub>2</sub>	497,804	491,180
Circularity index <sup>4</sup>	%	84%	84%
Injury frequency index <sup>5</sup>	# per million hours worked	17.8	11.71
Managerial positions held by women <sup>6</sup>	#	15%	15%

This Report will delve into key relevant information, providing coverage on the above details.

<sup>2</sup> Revenues for 2023 relate to "reported" data that adhere to the accounting principles used to prepare the Consolidated Financial Statements of Itelyum Group S.r.l. (formerly Verde Midco S.r.l.) at December 31, 2023. New companies acquired during the year are consolidated from the date they joined the Group.

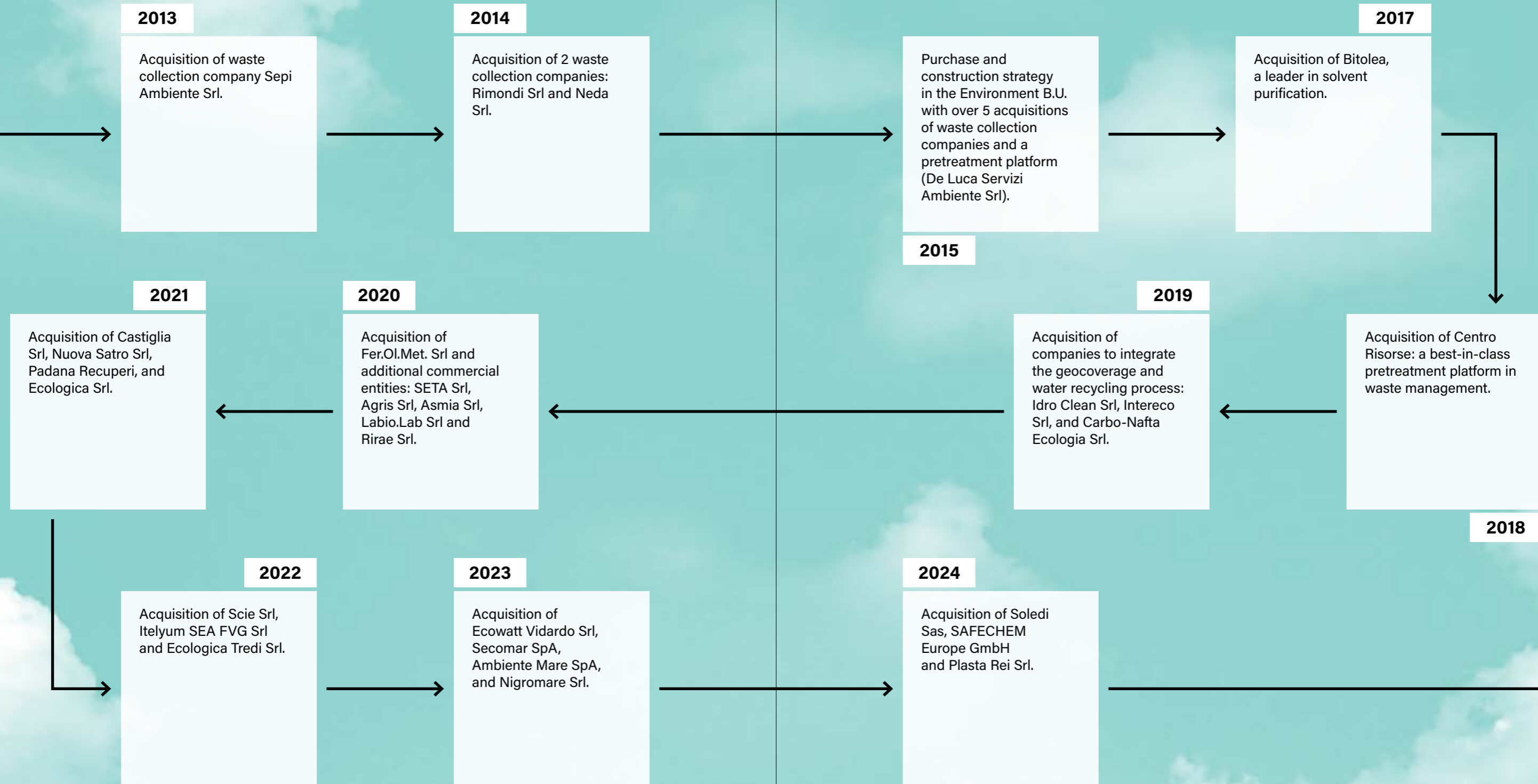
<sup>3</sup> "Adjusted" EBITDA, which is used by the Group as an indicator of operating performance, was calculated starting from "Reported" EBITDA, taking into account the effect of the change in the consolidation scope and adjusted for certain non-recurring items. This is a pro-forma figure that is not audited and assumes a like-for-like Group scope at December 31, 2023, i.e., considering for a 12-month period the consolidation of SCIE S.r.l. (acquired in April 22), Itelyum SEA FVG S.r.l. (acquired in July 22), Ecologica Tredi S.r.l. (acquired in November 2022), Ecowatt S.r.l. (acquired in January 23), Secomar S.p.A. and Ambiente Mare S.p.A. (acquired in April 23), Nigromare S.r.l. (acquired in July 23) and Bottari S.r.l. (acquired in July 23).

<sup>4</sup> The circularity index is calculated as the ratio of the sum of products with purified water and waste sent for recovery by third parties to the sum of incoming waste and raw materials. The index does not take into account transported waste.

<sup>5</sup> Employee injuries that resulted in more than 24 hours of absence from work are accounted for.

<sup>6</sup> Number of female managers and Executives per total employees in that job category.

Itelyum has a history of growth, aiming to create a leading platform in Europe for the circular economy.



## 1.3

## Market overview and global challenges

In 2023, the world experienced a series of destabilizing events, consistent with the trend that has defined the 2020s. From a geopolitical perspective, the first few months of the year were marked by the ongoing conflict in Ukraine, involving various international players in an attempt to find a solution to end the hostilities.

However, this prospect currently seems unlikely in the medium term, and the conflict's future trajectory remains difficult to predict. In the second half of the year, global attention shifted to the Middle East, where a humanitarian catastrophe is currently unfolding, the full extent of which is yet to be determined. The expansion of the conflict into neighboring regions led to both social and economic repercussions (see, for

example, the impact on transportation through the Suez Canal).

In 2023, geopolitics and its economic implications also impacted energy supplies. Europe made concerted efforts to reduce its reliance on Russia, helping to contain supply prices, which returned to pre-conflict levels. With regard to environmental topics, public and civil society interest continued to focus on extreme weather events caused by climate change. Italy, already vulnerable to hydro-geological risks, experienced an uptick in catastrophic weather events, such as the devastating flooding in Emilia-Romagna in May 2023. One topic relating to climate change emerged as a growing concern: water resource

scarcity. Severe droughts affected many regions, particularly in southern Europe, for several months of the year. The worsening of these phenomena and their increasing frequency raises doubts about the resilience of the insurance system as a tool for managing climate risks, highlighting, once again, that there is no difference between environmental sustainability and economic and social sustainability.

The increasing focus on climate change risks is driving the adoption of sustainable business models: renewable operating capacity expanded by 5.677 GW in 2023, nearly double (+87%) the growth seen in 2022, when it stood at 2.642 GW. At the same time, there is growing recognition of the circular economy's role in decarbonizing

supply chains. By using recycled products and services, the circular economy helps avoid lifecycle-related CO<sub>2</sub> emissions (e.g., those associated with the extraction phase of materials from virgin sources).

In the social sphere, one of the most significant trends witnessed is the sharp decline in birth rates in Western countries, contrasted with their rise in emerging economies. This phenomenon presents challenges linked to the scarcity of resources for the well-being of all, hence the migratory phenomena, in addition to a growing skills shortage in several sectors, particularly in STEM (Science, Tech, Engineering and Math) fields in Italy.



**THE INCREASINGLY SEVERE DROUGHT IN THE SOUTHERN REGIONS OF EUROPE IS A CLEAR SYMPTOM OF THE ONGOING CLIMATE CHANGE**



# THREE WAYS, ONE MISSION



In 2023, Itelyum continued its growth journey, expanding its range of services, and strengthening its global presence through strategic acquisitions and partnerships. These developments have consolidated Itelyum's position as a leader in the circular economy and environmental services.

## 2.1 Business model and value chain

Despite ongoing external challenges, the past year marked another period of growth for Itelyum. January saw the acquisition of Ecowatt Vidardo, a strategic transaction designed to vertically integrate the Environment Division's activities with a final destination plant that generates energy, thus perfectly aligning them with the Company's circular economy objectives.

Ecowatt carries out within its own plant in Castiraga Vidardo, in the province of Lodi, the waste-to-energy activity of CSS (secondary solid fuel) derived from non-hazardous and

non-recyclable special waste, in addition to waste biomass. During the year, Itelyum further consolidated its position in the port sector through the majority acquisition in April of Secomar and Ambiente Mare.

These two companies operate in the port of Ravenna, engaging in activities such as marine water pollution prevention, cleaning, and reclamation, in addition to the collection, transportation, and treatment of liquid waste generated by ships. Ambiente Mare owns and manages a treatment plant dedicated to

handling various types of liquid waste, including oil, sludge, and hazardous and non-hazardous substances. The acquisition of Nigromare, operating in the port of Taranto, aligns with the same strategy.

In July, the Group strengthened its presence in Veneto by acquiring the company Bottari, a well-established CONOU (National Consortium of Used Mineral Oils) dealer with more than half a century of experience in collecting, storing and pretreating oil-based liquid wastes. At the start of 2024, the Group embarked on

its internationalization journey by acquiring Safechem Europe GmbH in Germany and Soledi in France. Safechem is the leading European provider of safe and sustainable solvent solutions, offering high-value services for surface cleaning applications. Soledi operates in distributing pure and recovered solvents, handling paints, and chemical waste brokerage.

In April 2024, Castiglia completed the acquisition of Ecologica Sud, a company based in Taranto and associated with Conou, Conoe, and Cobat.

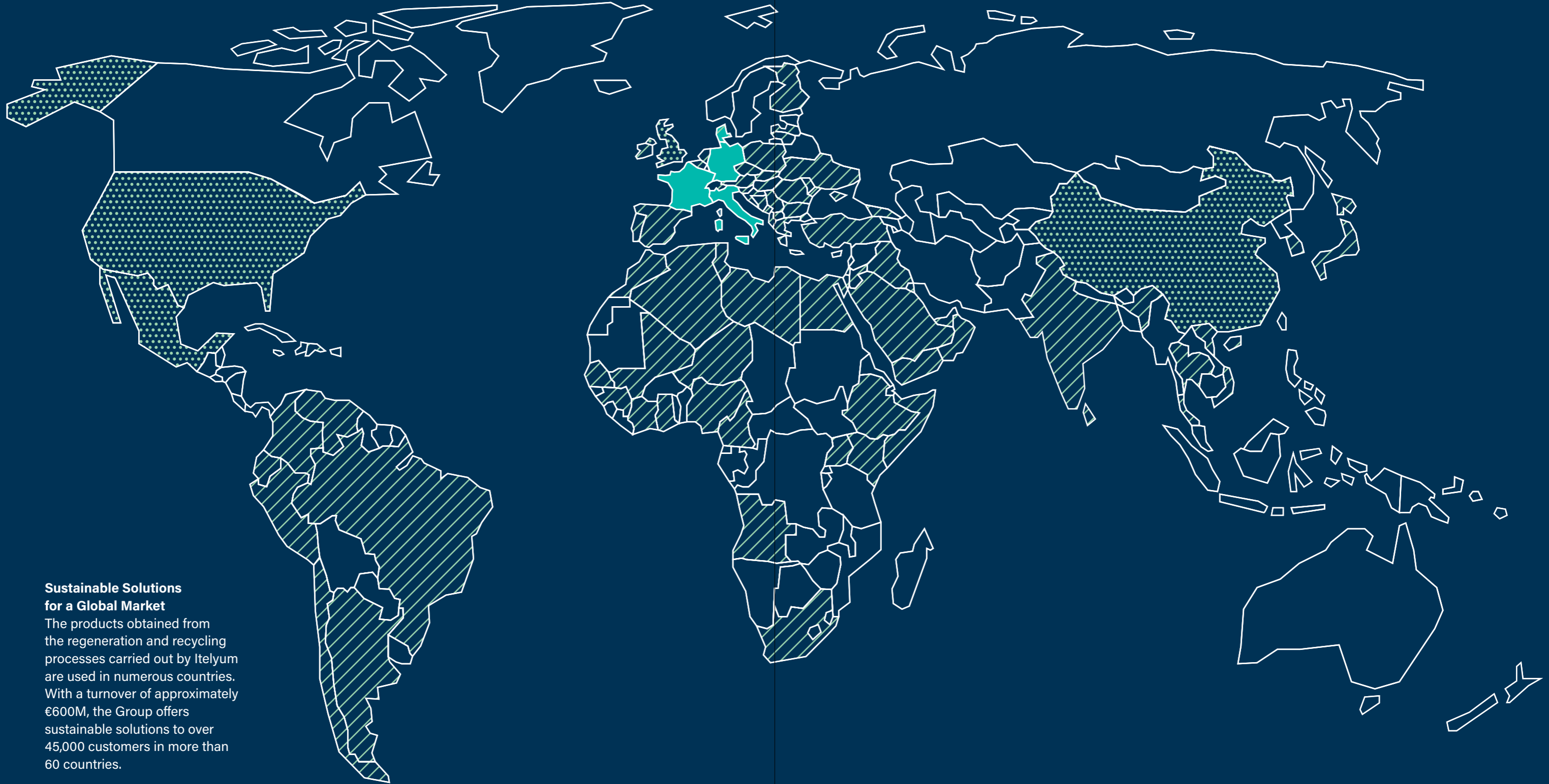


Itelyum has strengthened its commitment in the port sector with strategic acquisitions such as Secomar and Ambiente Mare in the port of Ravenna, and Nigromare in that of Taranto.

GRI 2-1  
GRI 2-6

### Served markets

- Legend:**
- Headquarters
  - Commercial offices
  - Other markets served






#### Sustainable Solutions for a Global Market

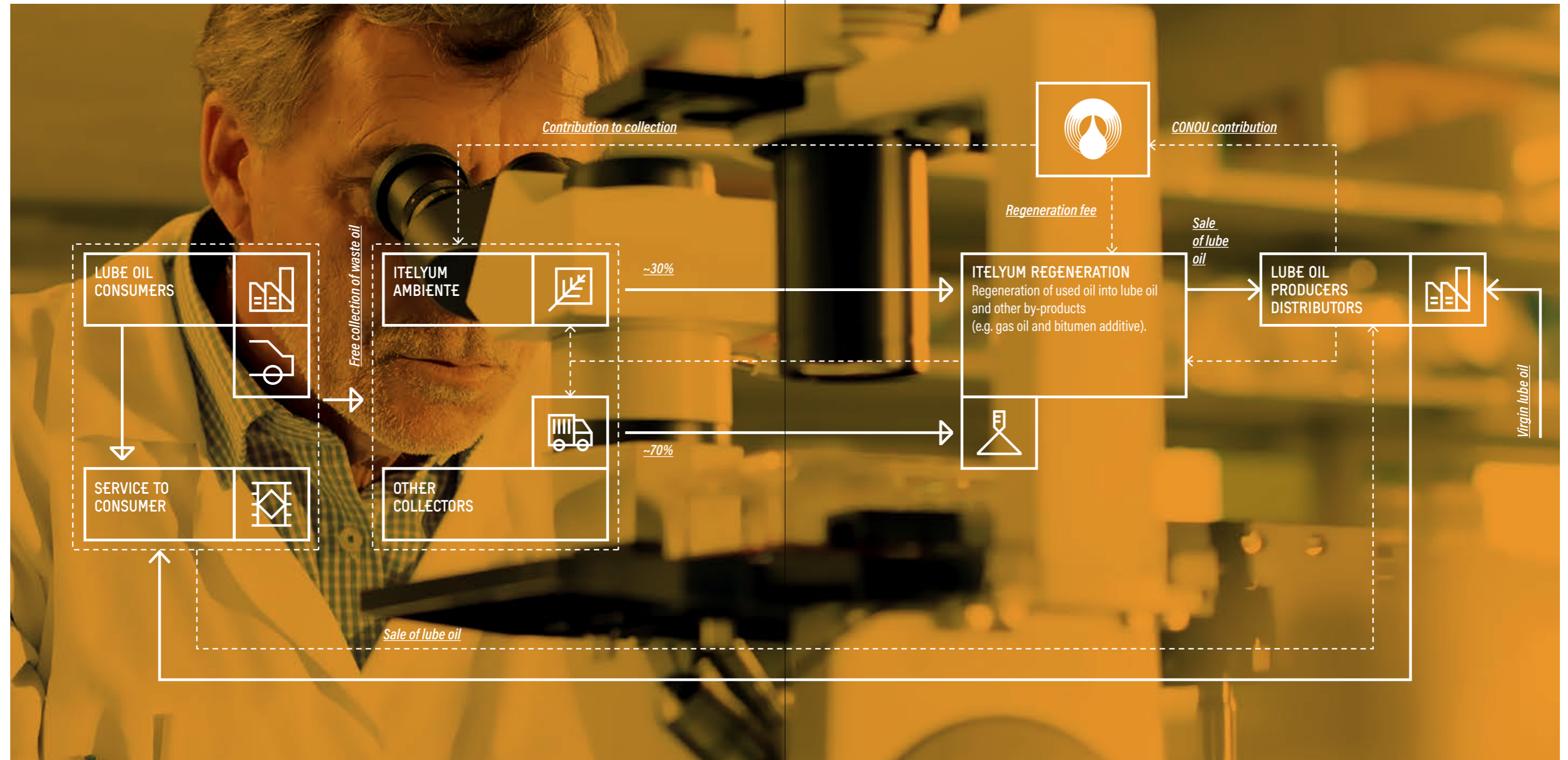
The products obtained from the regeneration and recycling processes carried out by Itelyum are used in numerous countries. With a turnover of approximately €600M, the Group offers sustainable solutions to over 45,000 customers in more than 60 countries.

**Regeneration**

For more than 50 years, Itelyum Regeneration S.p.A. has led the way in Europe with regard to the regeneration of waste mineral oils in order to produce quality lubricant bases using a proprietary process.

**Legend**


- Waste 
- Products 
- Money 

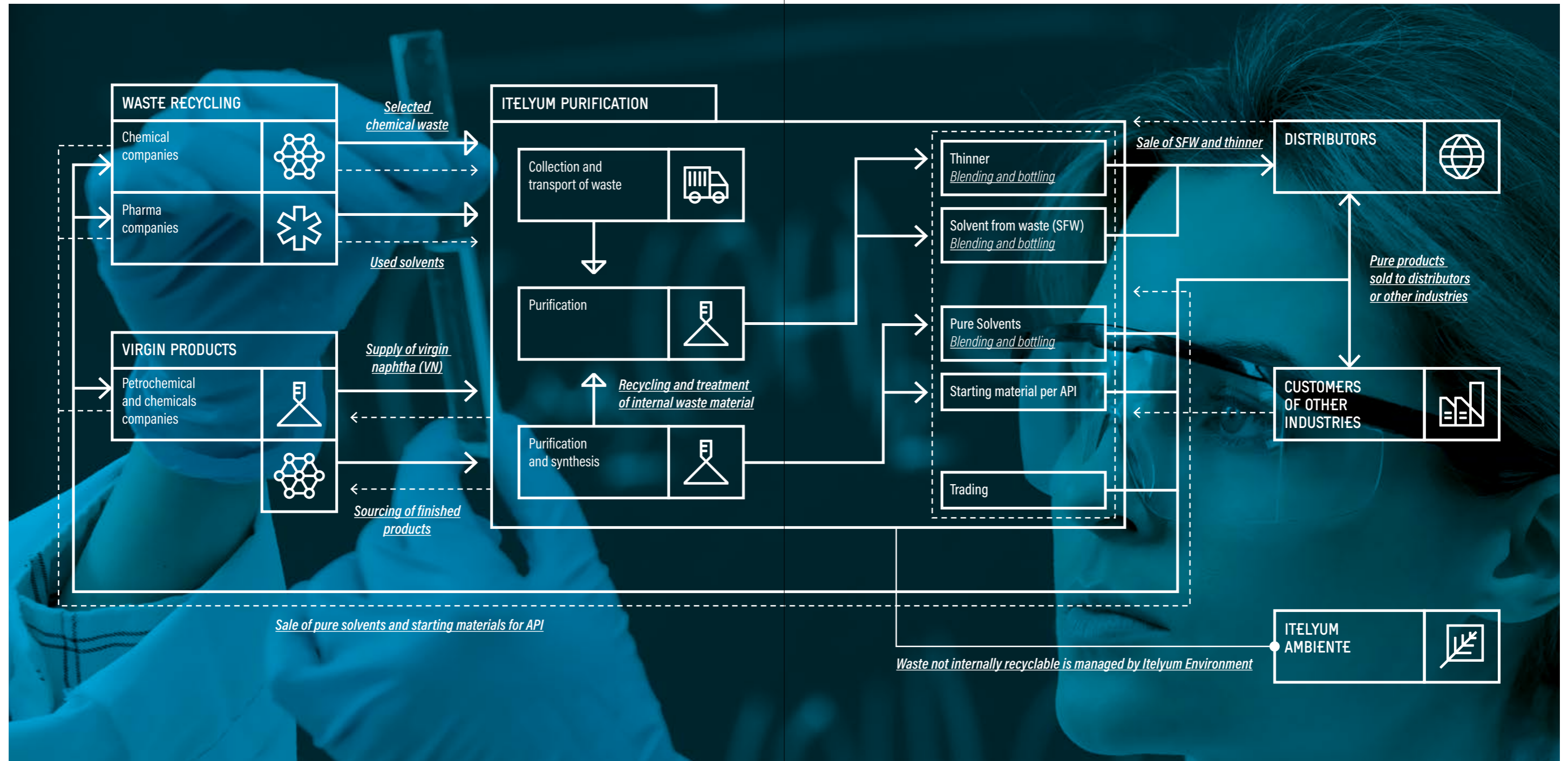


**Purification**

Itelyum Purification S.p.A. has been a market leader in the production and trading of solvents by extracting value from chemical waste and high-purity solvents for over 40 years, and has also manufactured starting materials for the pharmaceutical industry for several years.

**Legend**

- Waste 
- Products 
- Money 

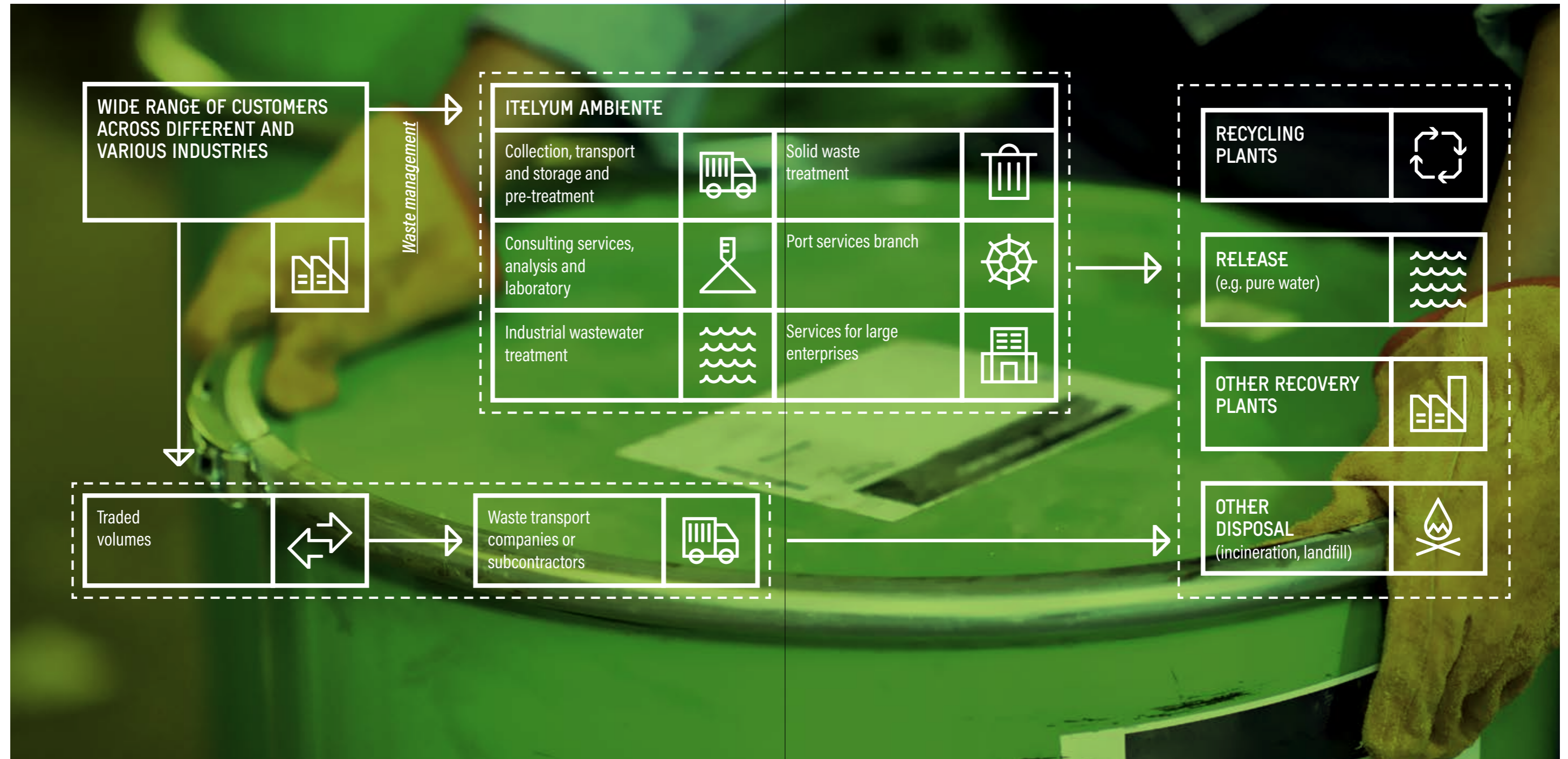


**Environmental solutions**

The Group provides a comprehensive range of environmental services for companies that produce special waste. It plays an active role in the hazardous waste collection sector, collecting, managing and sending more than 1.1 million tons of waste for recovery or disposal each year and transporting around five hundred thousand tons.

**Legend**

Waste 

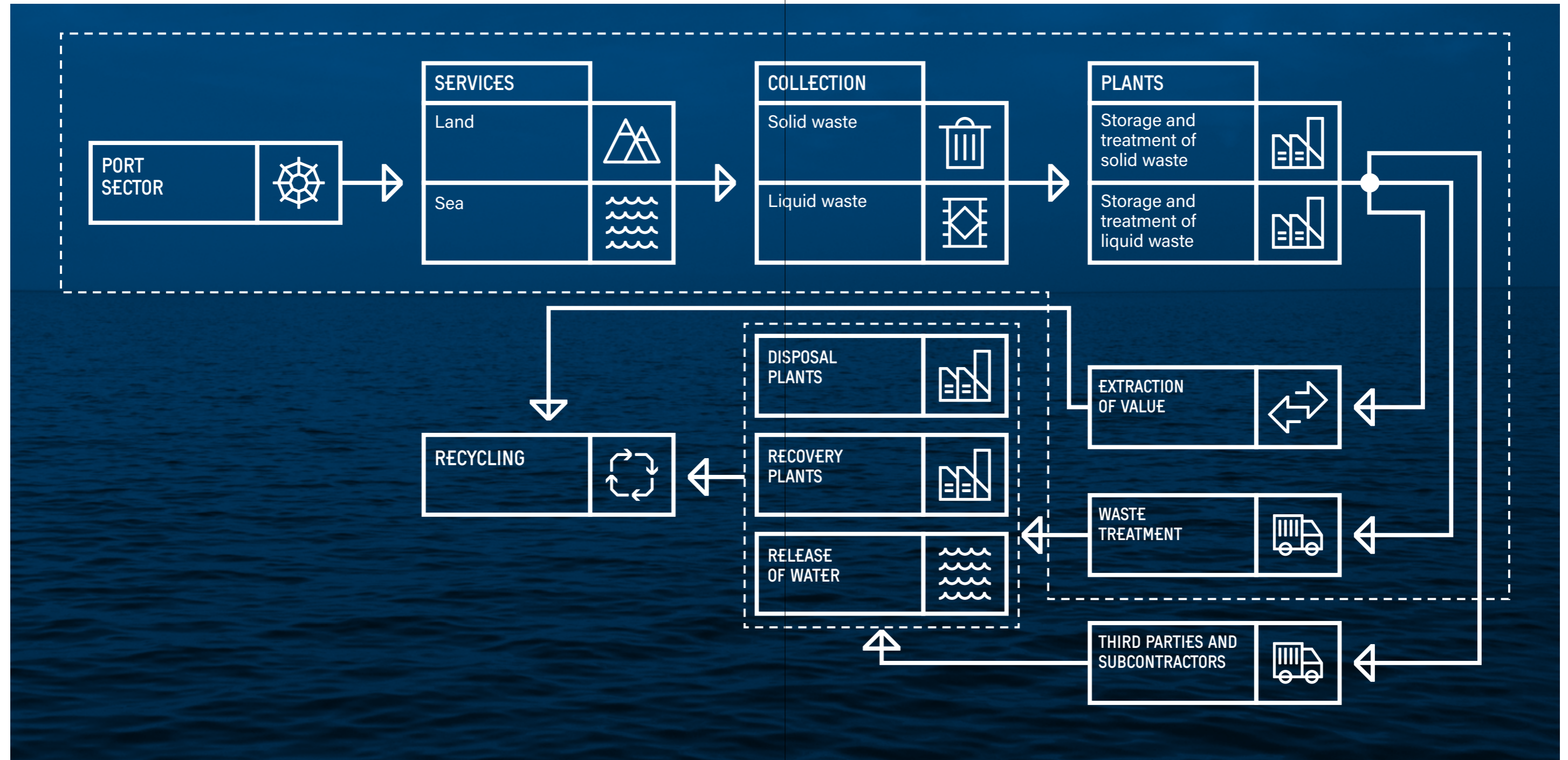


**The new port services branch**

A new supply chain that expands the services offered by the Environment Division to the port area and to marine water cleaning and reclamation.

**Legend**

Waste 





# SUSTAINABILITY

Sustainability is one of the main drivers in the Group's decision-making processes, both with regard to its parent companies and each individual subsidiary company. The Group's orientation towards the holistic adoption of this concept lies primarily in the attention and care that its majority shareholder pays to these topics.

### 3.1 Corporate Governance, corporate purpose and sustainability

Sustainability serves as the cornerstone for developing strategic policies across every company within the Itelyum Group and is an essential parameter to be respected in decision-making processes. Sustainability is also one of the guiding principles for the majority shareholder, the private equity fund Stirling Square Capital Partners, which bases every step of the investment, planning and control process on this principle to enhance performance, in line with the United Nations Principles for Responsible Investment (PRI).

The corporate governance model adopted by the Itelyum Group aligns well with sustainability topics. The corporate bodies, regulations and processes adopted by each company within the Group form part of an overall structure that aspires to align the company purpose with environmental and social aspects. It is now widely acknowledged that this aspiration can only benefit

all corporate spheres. Social and environmental responsibility should, on the one hand, be key to any corporate strategy and, on the other, serve as a defining lever of the business model.

Therefore, in addition to being used as an evaluation tool, environmental and social values are also leveraged by corporate governance to indirectly create additional economic value. This process can begin by integrating conventional sustainability practices into the corporate strategy of the Group's individual legal entities and entrusting governance – appropriately selected and trained on sustainable topics – with monitoring compliance with all social and environmental aspects encountered by the companies.

The successful integration of corporate operations with sustainability efforts is therefore a tangible result of proactive and diligent governance.



Itelyum places sustainability at the center of its policies and governance, generating economic value through sustainable practices and risk management.



### 3.2 Corporate Governance Model in the Itelyum Group

With regard to the Itelyum Group's corporate governance structure and organization, the main corporate bodies within each company are the Shareholders' Meeting and the Board of Directors. Both bodies wield significant decision-making power, albeit on different levels within the Company's operations. However, the Board remains the real driving force behind the Company's strategies, proposing and managing initiatives not only related to the Company's day-to-day operations but also encompassing extraordinary projects (i.e. projects outside the Company's ordinary business) of a social, environmental, ethical and moral nature.

Meanwhile the Shareholders' Meeting only decides on matters of a narrower scope, delegated to it by law or the By-Laws. While the Shareholders' Meeting and Board play different roles and their areas of action are different, the

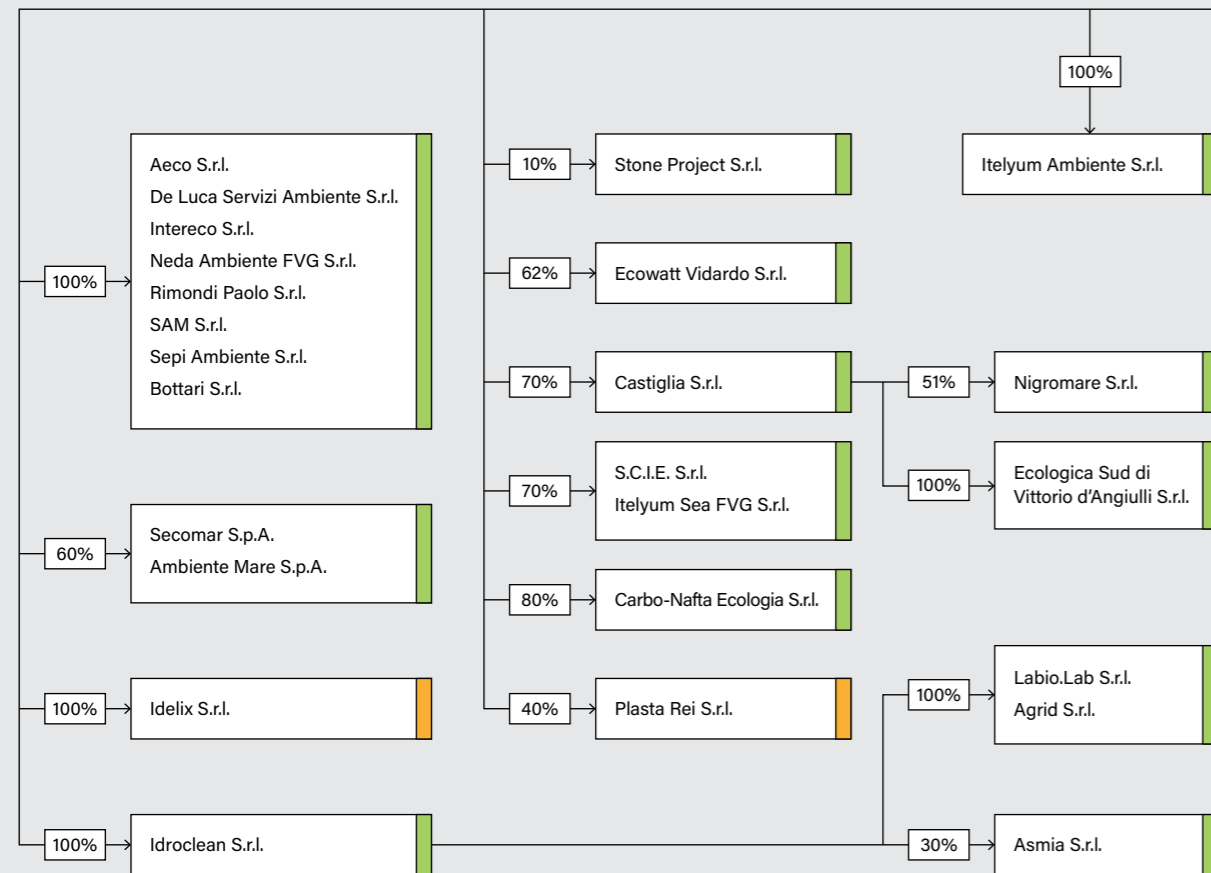
Itelyum Group's corporate governance framework requires these two bodies to align on sustainable development policies. As a result, it incentivizes the continuous exchange of information among all members involved in these bodies.

That said, whether they stem directly from a Board proposal or are requested by one or more shareholders, each initiative undergoes an assessment, taking into account the potential risks and benefits related to sustainability and the circular economy. Specifically, the Board of Directors of all subsidiary companies usually comprises three or five members, granted with one or more operational power. There is a tendency for subsidiary companies to adopt the same corporate governance structures so that corporate activities can be coordinated as a whole. The composition of the Board of Directors of parent companies, appointed in April 2023,

remains unchanged, except for the replacement of a Director representing the majority shareholder SSCP on the boards of Itelyum Regeneration S.p.A. and Itelyum Purification S.p.A. In addition, in 2023, a General Manager was appointed at Itelyum Purification S.p.A., a role filled by a manager with a longstanding history within the company workforce.

The Board of Directors of the parent company, Itelyum Regeneration, consists of Chairman Antonio Lazzarinetti, CEO Marco Codognola, two Directors representing SSCP, Enrico Biale and Matteo Nichil, and one Director representing the minority shareholder DBAG, Antonio Corbani. The governance of the newly acquired companies in 2023 has also been aligned along

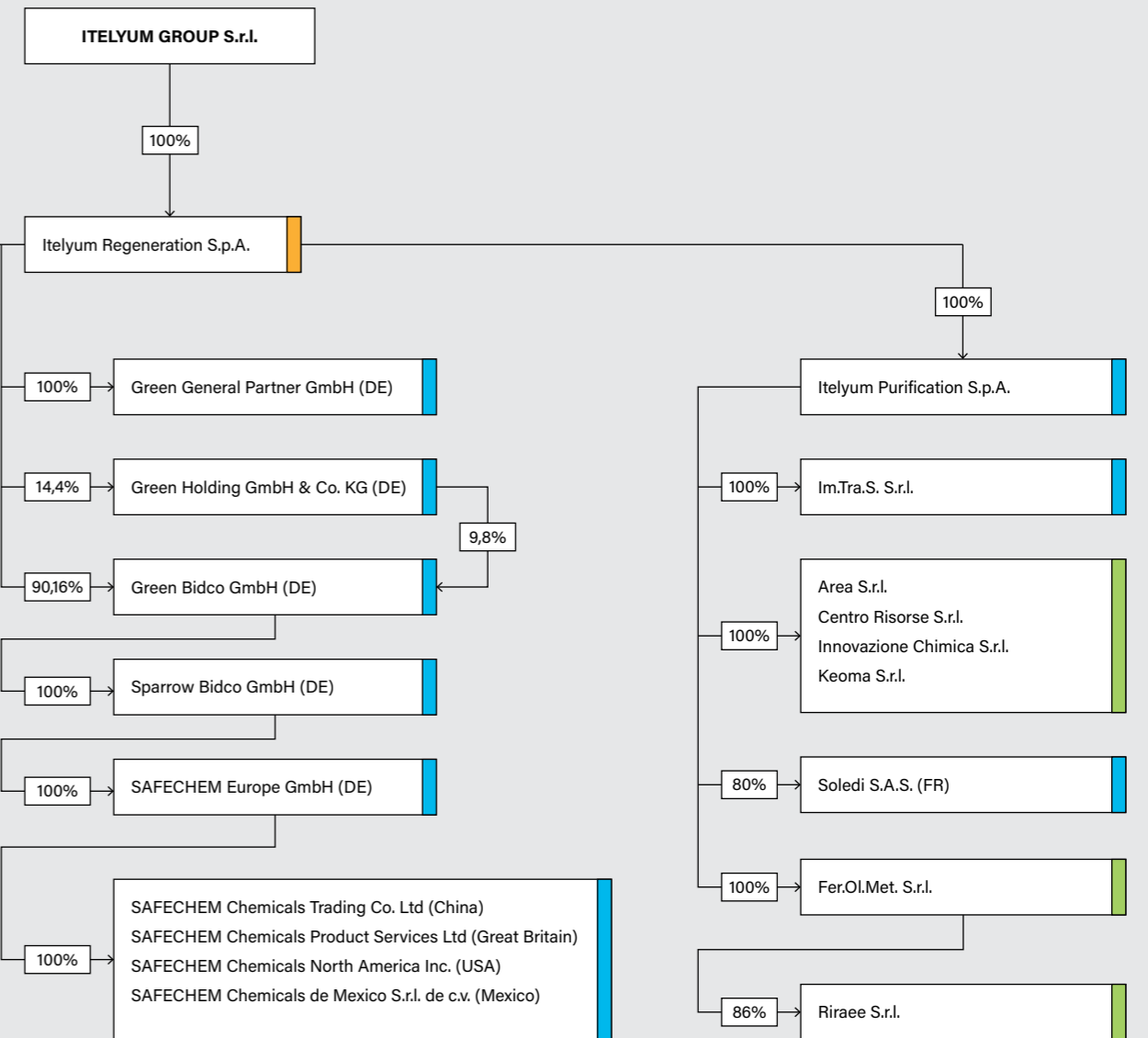
these lines. Please refer to the organizational chart below, at April 2024, for an overview of the numerous companies to be incorporated into the overall coordination plan. Itelyum Group S.r.l. is a financial holding company that exercises management and coordination activities towards Itelyum Regeneration S.p.A., as well as towards Itelyum Purification S.p.A., where the consolidated financial statements of the so-called Itelyum Group are approved. On the other hand, Itelyum Regeneration S.p.A. functions as the operational parent company since it serves as the reference for the Group's business strategy. It is responsible for directing and coordinating all subsidiaries, except for Itelyum Purification S.p.A., as mentioned above.



**Legend:**

- Regeneration Solutions ■
- Purification Solutions ■
- Environment Solutions ■

Members of the BoD of Itelyum Regeneration	5	100%
Of which male	5	100%
Of which female	0	0%
Of which under 30	0	0%
Of which between 30 and 50	3	60%
Of which over 50	2	40%



### 3.3 Sustainability bodies

The sustainability journey is overseen by the Sustainability Advisory Committee and Sustainability Function at the operating parent company level, both reporting directly to the CEO. This Committee serves primarily as an induction opportunity for participating BoD members, facilitated by an external Chairperson who is one of the leading experts in Italy on the subject. Its main task is to provide continuous support to the entire company structure and the Group on various sustainability topics, approving strategic proposals and guidelines in line with new ESG trends for all companies.

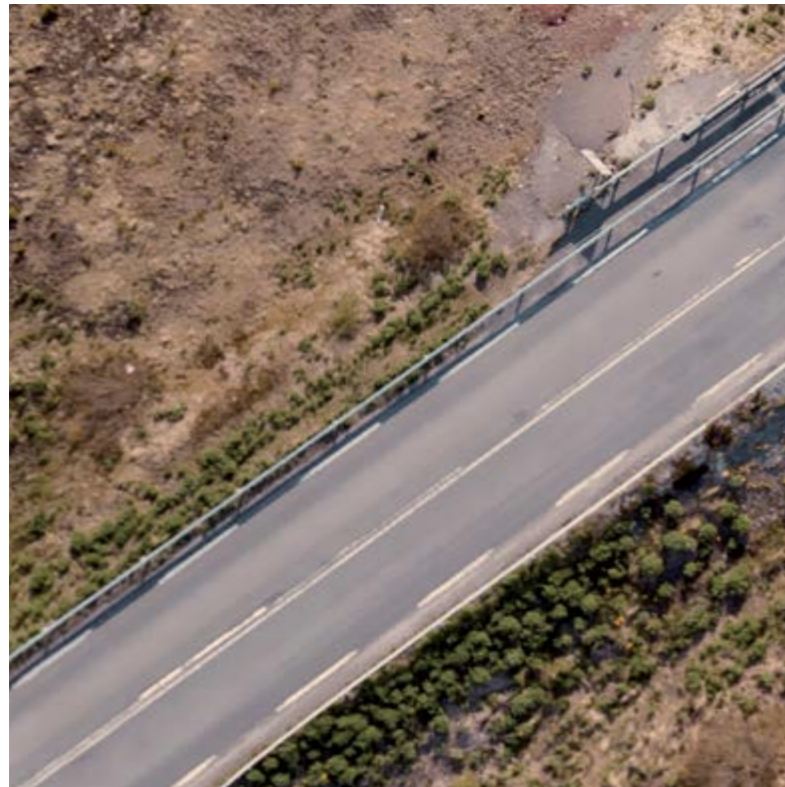
At the managerial level, the Group's sustainability journey is overseen by the Sustainability and Corporate Identity Department, which includes the Chief

Sustainability Officer, who reports directly to the Chief Executive Officer.

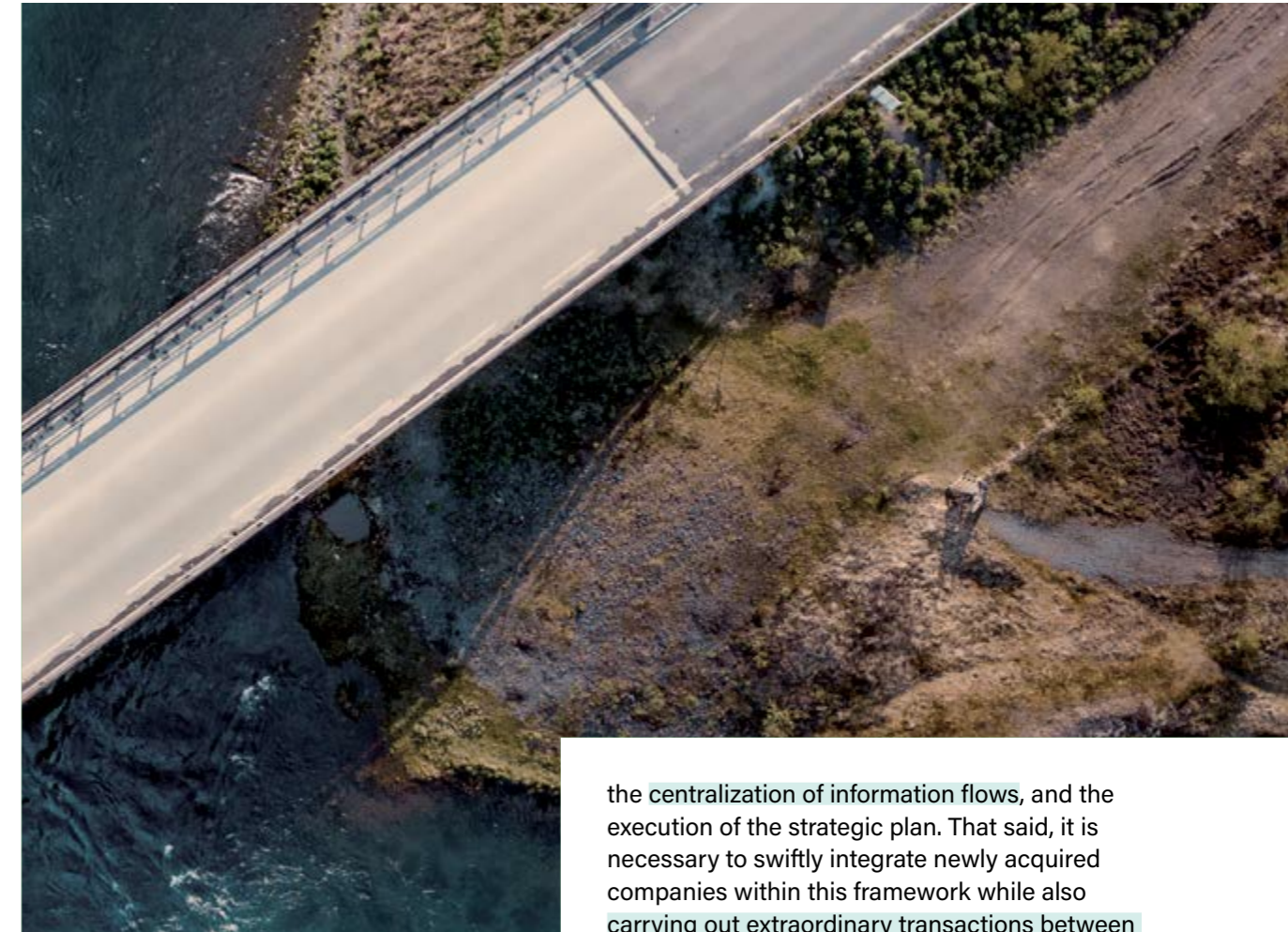
This Department manages stakeholder engagement and associated projects, utilizing a network of focal points across the Group's various corporate entities. These focal points promote a culture of sustainability within their respective companies and serve as contact persons for various project and reporting initiatives.

#### Group growth and reorganization policy

In 2023, the Itelyum Group continued to adopt a policy of expansion by acquiring new companies alongside a company restructuring policy. The Group's expansion requires efficient coordination in the management of resources,



Itelyum integrates sustainability into growth and corporate reorganization for responsible and transparent management.



the centralization of information flows, and the execution of the strategic plan. That said, it is necessary to swiftly integrate newly acquired companies within this framework while also carrying out extraordinary transactions between Group companies, where possible (specifically, mergers and/or demergers), to streamline corporate apparatus and render processes more efficient.

The integration process seeks to ensure that new companies align with the Group's vision from the outset, also including in terms of sustainability. In addition, a clear indication of this integration process for newly acquired companies becoming consolidated practice is the adoption – often on the day of acquisition – of the Itelyum Group S.r.l.'s Code of Ethics.

Moreover, as was the case in 2022, a merger also took place between Group subsidiaries in 2023, yielding new and tangible results in line with the desired streamlining goals. When synergies are identified between two or more Group companies, resulting in improved performance, extraordinary transactions are carried out. An example is the merger of Ecologica Tredi S.r.l. into Centro Risorse S.r.l..

We also note that the corporate restructuring, as mentioned in the Sustainability Report 2023, also impacted Itelyum Regeneration S.p.A. and

## THE GROWTH POLICY OF THE GROUP OCCURS THROUGH NEW ACQUISITIONS THAT ARE INTEGRATED INTO THE CORPORATE STRUCTURE TO STREAMLINE GOVERNANCE

## THE SUSTAINABILITY POLICY IS COORDINATED AT THE GROUP LEVEL INVOLVING ALL BUSINESS ENTITIES



certain parent companies. Specifically, Verde Bidco S.p.A and Green Holdings S.p.A. were merged into Itelyum Regeneration S.p.A on January 11, 2023.

By the end of 2023, the streamlining of internal processes resulting from the merger yielded tangible improvements in terms of efficiency and the speed of Group decision-making. With regard to the merger, we briefly mention the Senior Sustainability-Linked Bond issued following a financing transaction conducted in 2021. The Senior Sustainability-Linked Bond, which has the unique feature of connecting the financial structure to the attainment of predefined sustainability objectives, was integrated into Itelyum Regeneration S.p.A., along with all the financing agreements associated with the transaction, upon conclusion of the Merger.

As a result, in compliance with the contractual mechanisms outlined for the Senior Sustainability-Linked Bond, the corporate restructuring process should seek to create a straightforward and transparent corporate structure, mirroring the same in its corporate governance.

Finally, the Itelyum Group S.r.l. clearly demonstrates that it attaches great importance to the concept of "sustainability", transforming it not only into a capital-raising tool (see the Senior Sustainability-Linked Bond) but also an inspiring principle for the composition of governance and the corporate structure in general.

Itelyum promotes corporate sustainability through careful governance and efficient integration processes.



# SUSTAINABILITY AS A LEVER OF SUCCESS



Stakeholders engagement is the first step of Itelyum's sustainability journey and for the definition of the Group's sustainable purpose.

# 4.1 Sustainability journey

With a strong core business based on the circular economy, Itelyum champions sustainability best practices across all Group companies, which are required to uphold high standards on various ESG concerns, from environmental topics, to health and safety and a strong commitment to legality and integrity.

This commitment is also evidenced by the numerous certifications obtained, progressively encompassing every sustainability topic over the years, from environmental and social aspects to Diversity and Inclusion in the last year.

Management systems serve as a governance mechanism for individual companies within the Group. Additionally, at the corporate level, the Sustainability Department directly reports to the CEO and oversees the coordination of stakeholder engagement activities and sustainability projects.

As previously highlighted, the Sustainability Advisory Committee was established at the highest level, serving as a training opportunity for BoD members in attendance at the annual meeting in December 2023. The meeting focused on the approach to complying with CSRD regulatory requirements, which will be adopted by Itelyum in the 2025 reporting year. The head of the Sustainability Function submitted the projects to be developed and the related timelines to the Committee for approval.

Category	Company	ISO 9001	ISO 14001	EMAS	ISO 45001 / OHSAS 18001	SA 8000	ISCC	ISO 50001	UNI 10617	Remade in Italy®	Responsible Care	ISO 17025	BioC	ISO 39001	ISO 37001	SGS-PIR	SOA	UNI EN 16636	ISO 30415	ISO 56002	UNI/PRD 125	
Regeneration	Pieve Fissiraga	■	■		■	■		■	■	■	■						■					
	Ceccano	■	■	■	■	■		■	■	■	■							■				
Purification	Landriano	■	■		■													■				
	Rho	■	■		■													■				
	Im.Tra.S.																					
Environment	Aeco	■	■																			
	Agrid	■																				
	Ambiente Mare	■	■																			
	Area																					
	Bottari	■	■																			
	Carbo-Nafta Ecologia	■	■	■															■			
	Centro Risorse	■	■																■			
	De Luca Servizi Ambiente	■	■				■															
	Ecologica Tredi		■																			
	Ecowatt Vidardo		■	■	■																	
	Ferolmet	■	■	■			■															
	Idroclean	■	■		■																	
	Innovazione Chimica	■	■		■								■									
	Intereco	■	■																			
	Keoma		■																			
	Labio Lab	■	■										■									
	Neda	■	■																			
	Nigromare	■	■	■																■		
	Rimondi	■	■	■			■															
	Rirae																					
	SAM	■	■	■																		
Secomar	■	■																	■			
Sepi	■	■		■		■						■										
Castiglia	■	■		■	■			■					■	■			■	■	■	■	■	
Itelyum Sea	■	■		■	■			■									■				■	
SCIE	■																					

Itelyum also maintains its commitment to the United Nations Global Compact, and its role as a founding member of the Global Compact Network Italy Foundation, participating in best practice exchange initiatives and promoting the ten principles. In 2023, the Company participated in the DE&I Observatory, and in 2024, it will play an active role as a member of the "Climate Ambition Accelerator" project.

In addition, we highlight that Itelyum's sustainability strategy was further consolidated in 2021 through the aforementioned Sustainability-Linked Bond, which expresses the Company's commitment to the investor community. The bond is based on binding commitments to meet two specific sustainability targets by 2025 compared with 2020.

These are an increase of 25% in avoided emissions from sold products, and in circular waste disposal, through regeneration, recycling, water treatment and recovery.

In 2023, the Group continued its sustainability financing strategy by applying for a Euro 30 million loan tied to the achievement of the above targets (sustainability-linked loan). During 2023, Itelyum further strengthened its role as a sustainability "enabler" within its supply chains, thanks to its circular products and services to save resources and prevent greenhouse gas emissions.

Ahead of the recently published "Greenwashing" legislation, the Group offers its customers robust data demonstrating the CO<sub>2</sub> savings achieved through use of its products.

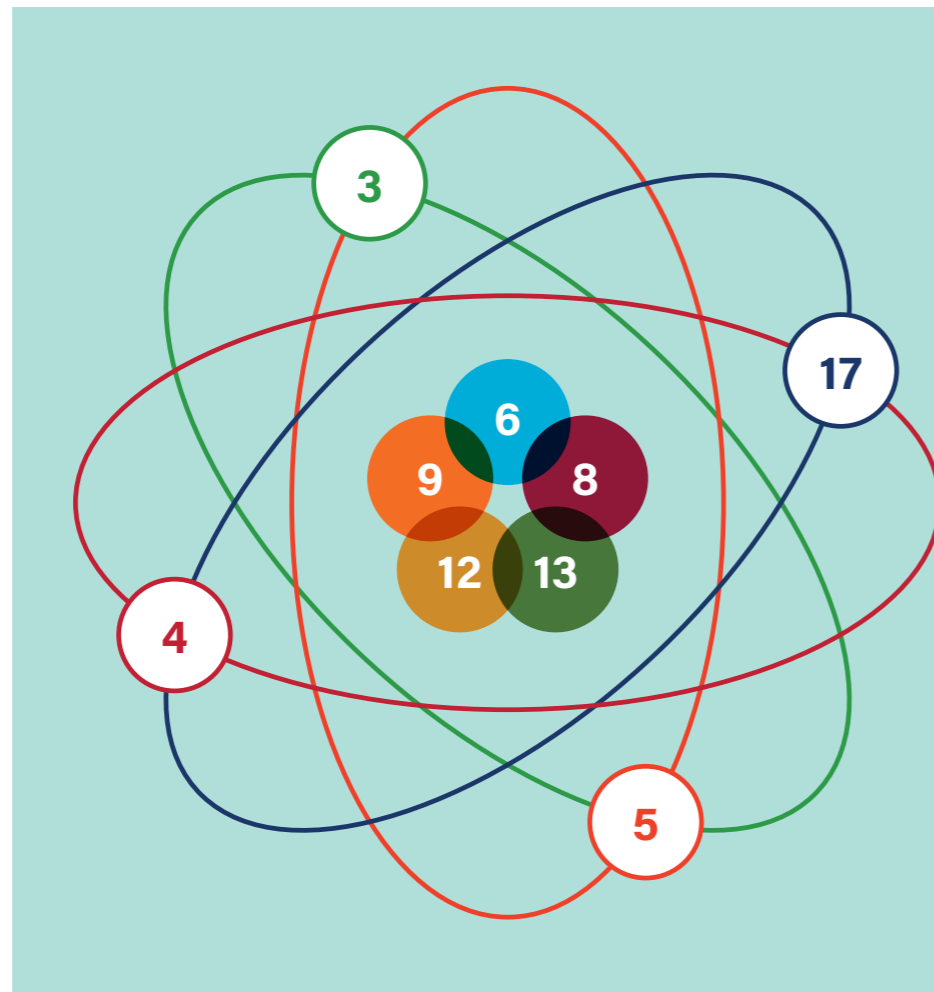
To accomplish this, following the completion of the project concerning regenerated bases in 2022, Itelyum calculated its product carbon footprints for purified solvents, with very satisfactory results - 12 to 16 times greater - in terms of emissions avoided compared to virgin products.

Itelyum's commitment to the environment is accompanied by a dedication to the local community. As part of its efforts to strengthen its social impact in the areas in which it operates, the school collaboration project called "Sustainability Objective" continued in 2023. This project is designed to promote the Green Deal values and 2030 Agenda targets by delivering lessons in schools and conducting guided tours of its plants. In summary, Itelyum,

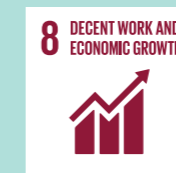
aware of its leadership in the field, wanted to make a systemic commitment by contributing to the United Nations 2030 Agenda, focusing, in particular, on certain SDGs (Sustainable Development Goals) considered to be of greatest impact, with the core business orientated towards achieving the five main SDGs (6, 8, 9, 12 and 13).

This will be achieved through continuous innovation and the recovery of materials, water purification and decarbonization, and working methods focusing on health and safety (SDG 3), diversity (SDG 5), and continuous training and promotion of the culture of sustainability (SDG 4). Finally, we firmly believe that the circular economy demands a joint effort by various supply chain players, with a collaboration and partnership approach (SDG 17).

Itelyum's Group, aware of its leadership in the environmental field, wanted to make a systemic commitment by contributing to the United Nations 2030 Agenda, focused, in particular, on certain SDGs (Sustainable Development Goal) considered to be of greatest impact, synthesized in the next diagram.



Ensure availability and sustainable management of water and sanitation for all.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.



Ensure sustainable consumption and production patterns.



Take urgent action to combat climate change and its impacts.



Ensure healthy lives and promote well-being for all at all ages.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



Achieve gender equality and empower all women and girls.



Strengthen the means of implementation and revitalize the global partnership for sustainable development.

## 4.2 Stakeholders

Several years ago, Itelyum initiated a stakeholder engagement process, employing both structured events and a continuous communication approach. Beginning with our people - who are the key driver of our sustainable success - various engagement initiatives have been launched, chief among which is the creation of the "Aquylone" newsletter in 2021.

Several times a month, this brings news on Group companies and sustainability and development initiatives to all employees with corporate email accounts. The objective is to provide a tool that fosters the creation of a shared corporate identity, connecting different companies, while also showcasing individual local excellences by sharing best practices that can inspire other companies.

Another employee feedback tool is their annual participation in the materiality analysis process, conducted as part of the preparations for the Sustainability Report. This year, Itelyum employees were able to voice their opinions on Itelyum's oversight and impacts on various ESG topics that are relevant to the Group (see below for details).

At the value chain level, in 2023, Itelyum embarked on a process of engaging its primary suppliers in terms of spending, by asking them to complete a questionnaire so that the Group could conduct an initial mapping of their commitment to sustainability.

At the same time, several partnership initiatives were launched with key customers to establish new sustainable supply chains, particularly within the pharmaceutical and automotive sectors.

The summary of the main methods of listening and dialogue with various stakeholders is provided on the following page.

STAKEHOLDERS		METHODS	TOPICS
<b>Employees and their representatives</b>		<ul style="list-style-type: none"> <li>• Newsletters</li> <li>• Safety initiatives</li> <li>• Institutional labor/management relations</li> <li>• Materiality analysis questionnaire</li> <li>• Training courses</li> </ul>	<ul style="list-style-type: none"> <li>• Company initiatives</li> <li>• Health, safety and well-being</li> <li>• Sustainability</li> </ul>
<b>Partners and providers of capital</b>		<ul style="list-style-type: none"> <li>• Dedicated meetings and open dialogue</li> <li>• Emails and the dedicated investors section of the website</li> <li>• Questionnaires</li> <li>• Sustainability Advisory Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Performance (economic, environmental and social)</li> <li>• News for investors</li> <li>• Strategic development</li> <li>• Business risk management</li> <li>• ESG topics</li> </ul>
<b>Suppliers and businesses</b>		<ul style="list-style-type: none"> <li>• Key supplier partnerships</li> <li>• Contact and insights during qualification audits</li> <li>• ESG mapping questionnaire</li> <li>• Materiality analysis questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>• Contractual terms and conditions</li> <li>• Pre-qualification requirements (e.g. integrity, human and labor rights, health, safety and environmental criteria)</li> <li>• Audit feedback</li> <li>• Presentation of Itelyum</li> <li>• ESG topics</li> </ul>
<b>Customers and end users</b>		<ul style="list-style-type: none"> <li>• Fairs, forums and sector events</li> <li>• Group sustainability initiatives</li> <li>• Individual direct contact</li> <li>• Customer satisfaction and quality management</li> <li>• Strategic partnerships</li> <li>• Materiality analysis questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>• Customer services and product logistics</li> <li>• Products and solutions, with reference to environmental and social performance</li> <li>• Strategic partnership</li> <li>• ESG topics, particularly regarding product carbon footprint</li> </ul>
<b>Communities, NGOs, local and global media</b>		<ul style="list-style-type: none"> <li>• Individual and collective interactions (e.g. interviews, conferences, open days)</li> <li>• Community dialogue sessions</li> <li>• Schools social initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Transparency and accountability regarding sustainability issues</li> <li>• Environmental and social performance</li> <li>• Local presence and community investments</li> </ul>
<b>Memberships, partnerships and academia</b>		<ul style="list-style-type: none"> <li>• Individual and collective interactions (e.g. meetings, conferences, lectures)</li> <li>• Partnerships and support for sector master's programs</li> <li>• Research activities</li> </ul>	<ul style="list-style-type: none"> <li>• Transparency and accountability regarding sustainability issues</li> <li>• Sustainable governance and impact mitigation</li> <li>• Social investments and community initiatives</li> <li>• Research and development projects, with a view to open innovation</li> </ul>
<b>Authorities and institutions</b>		<ul style="list-style-type: none"> <li>• Individual and collective interactions (e.g. meetings, conferences, events)</li> </ul>	<ul style="list-style-type: none"> <li>• Legal compliance</li> <li>• Transparency and accountability regarding sustainability issues</li> <li>• New development initiatives</li> </ul>

Itelyum has initiated a three-year sponsorship with Pallacanestro Varese, a sports club competing in Serie A of Legabasket.



Itelyum maintains an open dialogue with various local, national and European institutions, authorities and organizations, in relation to the sectors in which it operates.

The Group belongs to CONOU, a national consortium that ensures nationwide management and collection of used lubricant oils, which are prioritized for the remanufacturing industry. The Group actively contributes to public debate by participating in roundtables and conferences on issues of sustainability, innovation and the circular economy.

On a national level, it acts as a leading voice on these issues within associations such as the Union of Energy for Mobility, UNEM, the Union of Circular Economy Companies, Fise Unicircular, and the Chemical Industry Federation, Federchimica.

At a European level, it participates in major sector associations such as the European Union of Lubricants Industry, UEIL, the European Association of Waste Mineral Oil Regenerators, GEIR, which it has chaired since 2020, and the European Association of Waste Solvent Recyclers, ESGR.

Itelyum is a founding member of the Global Compact Network Italy, which, in line with the United Nations Global Compact, promotes a fair and sustainable business management model through a series of principles concerning human rights, labor standards, environmental protections and corruption. These principles have been integrated into Itelyum's Code of Ethics, which has become an integral part of all the contracts it stipulates with suppliers. Over the years, Itelyum has consolidated its partnership with the Italian environmental association Legambiente, for the promotion of the circular economy and the culture of sustainability. This partnership allowed top management to participate and share waste management best practices in the Ecoforum events held in 2023.

The leading European event on the ecological transition and new circular and regenerative economic model, Ecomondo, was, once again,

one of the best opportunities of the year to present Itelyum's offer of integrated and constantly developed solutions to existing and prospective customers.

During the year, Itelyum renewed its partnership with the Sustainable Development Foundation, of which it is a founding member. This collaboration involved contributing to the drafting of the "L'Italia del Riciclo 2023" report and participating in the National Recycling Industry Conference, where companies and decision-makers discussed Italian excellence and potential within the circular waste management sector. In the same area, Itelyum supported Assoambiente and the publication of its "L'Italia che ricicla" report, which focused on plant needs and NRRP tools.

Itelyum began a three-year sponsorship deal with Varese Basketball, a club competing in the Legabasket Serie A. With the intention of creating a shared project that positions both organizations as sustainability leaders within their sectors, the partnership began in early 2023. The goal is to raise awareness of social issues among the broader sports community by leveraging the network of partners and stakeholders.

Itelyum's contribution takes into account the fact that basketball has a high capacity for bringing people together, enabling the management of sports facilities that improve the local area, thereby helping communities to achieve health, education, and social inclusion goals. For this reason, the Itelyum brand was incorporated into the team's name for the European championship, "Itelyum Varese", and into the name of the biancorossi's stadium, the "Itelyum Arena".

From social media channels, including a dedicated channel on Instagram and Telegram, to offline activities such as messages generated during games at the Itelyum Arena, the partnership extends beyond the limits of sports, with players participating as ambassadors in the national schools 2024 project dedicated to the Sustainable Development Goals.

### 4.3 Materiality analysis

The Itelyum Group's materiality analysis for 2023, conducted to identify and evaluate the (positive and negative) effects the Group generates on society and the surrounding environment (generated impacts), continued its process of alignment with updated sustainability methodology references.

Specifically, in 2023, efforts were made to update the materiality analysis process, with a focus on impact assessment logic.

The objective was to stay two years ahead of regulatory obligations by fulfilling the requirements of the new European ESRS

sustainability reporting standards and the Global Reporting Initiative (GRI) sustainability reporting standards.

These standards serve as the methodological point of reference in preparing this Sustainability Report. The process of developing the impact materiality unfolded in two main phases:

- Stakeholder engagement: an online survey involving around 220 employees and 40 external stakeholders, including customers, suppliers, and financial stakeholders (shareholders, banks, and investors). This engagement process sought to



Through a detailed study, Itelyum has identified and evaluated 37 impacts generated by its business, distinguishing them into positive and negative, to create a sustainability balance aligned with ESRS and GRI standards.

GRI 2-9  
GRI 3-1  
GRI 3-2  
GRI 2-29

understand stakeholders' perceptions of the impacts generated by the Itelyum Group.

- **Impact assessment:** a thorough and specific evaluation of the impacts generated by the Itelyum Group's business, which comprised four phases, described in the next paragraph.

**The four phases of the impact assessment**

The first phase of the impact assessment process involved an analysis of the Itelyum Group's activities, its business relationships, the sustainability context in which it operates (including relevant regulatory requirements from external entities), and a general mapping of stakeholders. This analysis proved pivotal in understanding key global and industry trends, anticipating future demands, and aligning with the expectations of stakeholders most impacted by the organization's operations.

The second step involved identifying a list of 37 generated impacts, based on the context study conducted in the first step of the process and through an analysis of sustainability topics

outlined in the European ESRS reporting standards. These impacts were then classified as positive or negative, actual or potential, as required by the ESRS and GRI sustainability reporting standards.

Following the identification of the list of potential impacts during the first two phases, a desk assessment of these impacts was conducted in a third phase. To ensure impacts were evaluated consistently, the assessment was conducted by the Sustainability and Corporate Identity Function based on the results obtained during the extensive stakeholder engagement process carried out the previous year, incorporating parameters outlined in the ESRS reporting standard. In addition, the Sustainability and Corporate Identity Function collaborated with various directors and representatives from other Group functions to refine the impact assessment.

The following criteria were considered for the above analysis, in line with the GRI and ESRS standards:



The Itelyum Group has updated its materiality analysis process to assess the impacts generated on society and the environment, anticipating the new European and global sustainability regulations.

- **Scale:** the magnitude of the impact relative to the sensitivity of the socio-environmental context.
- **Scope:** the extent of the impact and its measurability in terms of the number of stakeholders involved or stages of the value chain affected.
- **Likelihood:** for potential impacts, an evaluation of the likelihood of their occurrence is provided.
- **Irremediable character:** for negative impacts, an evaluation is made of the possibility and complexity of counteracting or making good the harm caused (applicable only to negative impacts);
- **Relationship to human rights:** if the impact is associated with a potential human rights violation.

In the final phase of the materiality analysis, the impacts evaluated during the impact assessment process are prioritized based on their significance. Finally, the relevance of the

following 14 sustainability topics is confirmed by aligning the assessed impacts with the topics in the table below. We note that, with respect to the previous materiality analysis, the "Biodiversity" sustainability topic was determined to be immaterial following the impact assessment process. However, given the growing importance of biodiversity in the sustainability regulatory landscape, the Group decided to provide some reflections on protecting biodiversity and natural ecosystems, in relation to its business and operations, in Chapter 7.6.

The table below displays the outcome of the materiality analysis process. The table contains:

- The relevant sustainability commitment pillar
- The relevant sustainability topic
- A description of the impact generated
- The impact's direction (positive/negative, potential/actual)
- The stakeholders affected
- The significance of impacts (on a scale of 1-5)
- The relative sections of the Sustainability Report.

BUSINESS RESPONSIBILITY	ENVIRONMENTAL RESPONSIBILITY	SOCIAL RESPONSIBILITY
Business ethic and integrity	Responsible management of energy consumption	Local communities relations
Financial performance and shared value	Water management as a resource	Occupational health and safety
Environmental and social assessment of the supply chain	Circular and sustainable waste management	Human capital development
Cybersecurity and digitalization	Atmospheric emissions	Diversity and inclusion
Product quality and safety		
Innovation and R&D		

Pillar	Sustainability Issue	Impacts	Tipology		Affected Stakeholders	Impact Materiality Score
			Sign	Category		
Environmental responsibility	Responsible energy consumption management	Increasing energy performance through the implementation of dedicated initiatives and the adoption of efficiency-enhancing technologies.	+	Actual	All stakeholders	●●●●●
Environmental responsibility	Circular and sustainable waste management	Supporting ecological and circular transition through the development of end-of-waste production models enabling the market supply of products derived from recovery, regeneration, and purification processes.	+	Actual	All stakeholders	●●●●●
Environmental responsibility	Environmental and social assessment of the supply chain	Violation of workers' rights (job stability, working hours, wages sufficient for a dignified life, social dialogue, freedom of association, work-life balance, health and safety, etc.) within the value chain.	-	Potential	Employees of the supply chain	●●●●○
Environmental responsibility	Emissions	Contributing to the reduction of Scope 3 emissions for the Group's clients by offering recycled products that help avoid emissions associated with raw material supply chains.	+	Actual	All stakeholders	●●●●○
Social responsibility	Health and safety	Worker harm resulting from workplace accidents and occupational illnesses.	-	Actual	Employees	●●●●○
Business responsibility	Ethics and business integrity	Harm to the market and the community due to corruptive episodes.	-	Potential	Market Community	●●●●○
Social responsibility	Diversity and inclusion	Gender and/or pay disparities for the same job.	-	Potential	Employees	●●●●○
Business responsibility	Financial performance and shared value	Sustaining long-term profitability for the Group.	+	Potential	Group	●●●●○
Social responsibility	Development of human capital	Employee satisfaction through adequate training programs, performance evaluation systems, and professional development plans.	+	Potential	Employees	●●●●○
Business responsibility	Product quality and safety	Deterioration of customer health due to inadequate control of harmful substances used in products.	-	Potential	Clients	●●●●○
Social responsibility	Local community relations	Contributing to the development of local communities through the creation of job opportunities in the areas where the Group operates.	+	Actual	Local communities	●●●●○
Environmental responsibility	Management of water as a resource	Increasing the reuse of wastewater and greywater through the implementation of purification, treatment, recovery, and reuse processes.	+	Actual	All stakeholders	●●●○○
Business responsibility	Cybersecurity and digitalization	Decrease in stakeholder trust due to episodes of privacy violation and inadequate protection of personal data.	-	Potential	All stakeholders	●●●○○
Business responsibility	Innovation and R&D	Promotion of partnerships with universities and research centers.	+	Potential	Group	●●●○○

**Legend:**  
 Positive impact: +  
 Negative impact: -  
 Limitedly significant impact:  
 ○○○○○  
 Highly significant impact:  
 ●●●●●

## 4.4

## Towards a sustainable purpose

As part of its sustainability journey, in 2022 the Itelyum Group embarked on a process of reflection to define its sustainable purpose. This entailed establishing a meaningful and enduring purpose for the organization that centered around its contribution to global sustainability challenges. The goal was to create shared value for the key stakeholders with whom the Itelyum Group interacts. The Itelyum Group adopted a three-step methodology in order to progressively and gradually define its Sustainable Purpose:

1. Analysis of the impacts generated by the Company;
2. Definition of its sustainable purpose;
3. Circulation of its purpose at all levels.

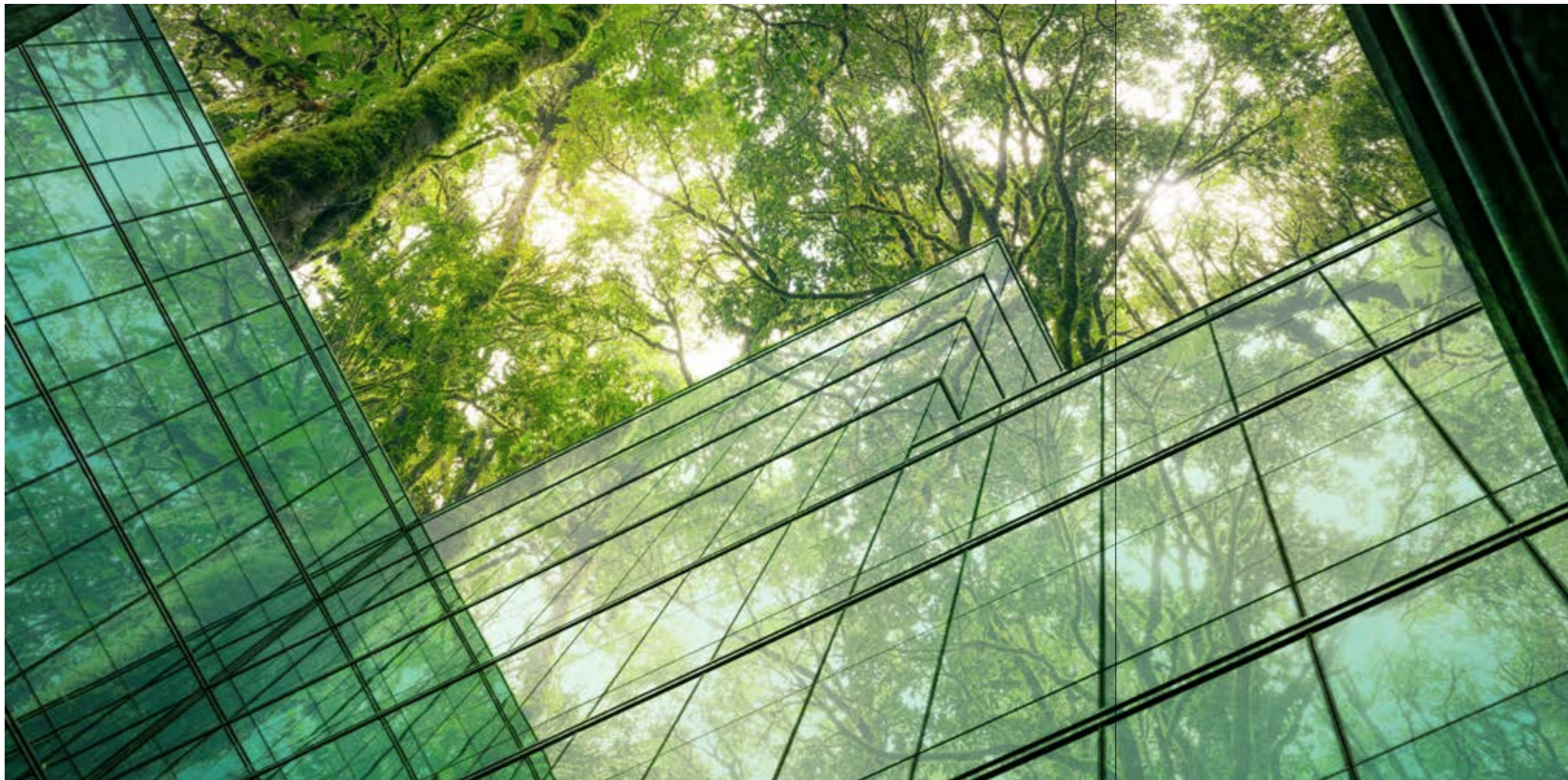
Based on the findings of the materiality analysis conducted in 2022, as discussed in the previous section, the Itelyum Group identified the primary areas of impact it generates towards the external world and its stakeholders. This consideration takes into account the Group's core activities and their most distinctive characteristics.

The analysis of the impacts generated by the Company was, therefore, a prerequisite for beginning the process of reflection to define the Sustainable Purpose. During the workshop held to present the outcomes of the materiality analysis, the members of the Management Committee, along with the Chairperson and Chief Executive Officer of the Itelyum

Group, were invited to help identify the key concepts that contribute to the Itelyum Group's Sustainable Purpose. The Sustainable Purpose formulated by the Itelyum Group, based on the active involvement of top management, is presented as it follows: Pioneers of the Circular Economy. Our business model is based on the circular economy, which we define as technology and innovation, support for the ecological transition, decarbonization of the supply chains in which we operate, and the creation of value for our stakeholders. In 2023, the Itelyum Group set out on a path to promote its Sustainable Purpose at all levels of the organization and to all relevant categories of internal and external stakeholders,

with a particular focus on its supply chain.

The Group seeks to promote and thus integrate its Sustainable Purpose into the organization's culture, governance, business strategy, management and operations to permeate decision-making processes at all levels.



**FOR ITELYUM, THE CIRCULAR ECONOMY MEANS INNOVATION AND TECHNOLOGY SERVING THE ECOLOGICAL TRANSITION, CREATING SHARED VALUE FOR STAKEHOLDERS**

Itelyum has initiated a process to define its sustainable Purpose, focused on the circular economy, innovation, and support for ecological transition.



# BUSINESS RESPONSIBILITIES

Itelyum creates value for all stakeholders with a business that places integrity as an a priori value and boosting innovation aimed at improving quality and safety of its products and services.

## 5.1 Innovation and R&D

The circular economy sector, in which Itelyum operates, requires continuous investments in technology and innovation to ensure the competitiveness of products and services. Therefore, the Company considers innovation a strategic asset and has directed its efforts towards projects that combine the opportunities of the circular economy with the application of industrial chemistry principles.

Innovation is ingrained in the Group's DNA, as exemplified by its Pieve Fissiraga plant, which celebrated its 60th anniversary in 2023. The plant was a pioneer in the concept of the circular economy, with the filing of a project in 1963 to regenerate waste mineral oils. Through consistent investment in innovation, the Group has developed its own cutting-edge technology, which is now widely utilized globally. The purpose of R&D activities is to create new verticals of the circular economy interconnected

with existing ones, utilizing existing facilities where possible. One of the objectives is to transform these infrastructures into open platforms capable of increasing the number of end-of-waste products, thereby expanding the portfolio of circular products the company can offer on the market. This increases the integration and sustainability of individual verticals, creating synergies between production lines and keeping decarbonization central.

To support these initiatives, open innovation contracts have been signed with Italian universities, including Politecnico di Milano, Università Federico II di Napoli, Università dell'Aquila, and Università Politecnica delle Marche.

R&D activities have focused on several themes, including improving the performance of used oil regeneration, recovering mixed rare earth oxides from WEEE (Waste Electrical and

Electronic Equipment), valorizing H<sub>2</sub>S (hydrogen sulfide), post-consumer plastic valorization, biolubricant production, biosolvents, and biofuels from vegetable oil fractions, and valorizing the biofraction from used oil. These projects have been carried out with the involvement of numerous internal resources from Production, Maintenance, Laboratories, and Commercial functions.

Preliminary analyses, feasibility studies, plans, and projects have been executed to develop new technological solutions, enhance existing products' quality, increase productivity, with the aim of improving the Company's competitive positioning in target markets. The research and development activity has been strengthened through continued collaboration

with Politecnico di Milano, expanding research into basic chemical engineering and creating a predictive model of equipment fouling rates using Machine Learning principles, also applied for data training to feed the ASPEN HYSYS process simulator. This effectively creates a digital twin of the real process, providing better predictions.

Another project with Politecnico di Milano involves the Plasbreaker process to obtain lubricant bases from plasmix and diesel. Within the activities of the established laboratory at the Pieve Fissiraga plant, experiments on the Ag<sub>2</sub>S process for CO<sub>2</sub> capture using H<sub>2</sub>S continued, aiming to obtain H<sub>2</sub> at low temperatures using new catalysts. Activities for obtaining biolubricants, biofuels, and biosolvents from



Itelyum constantly invests in technology and innovation to maintain competitiveness in the circular economy sector, celebrating the 60th anniversary of the pioneering plant in Pieve Fissiraga in 2023.

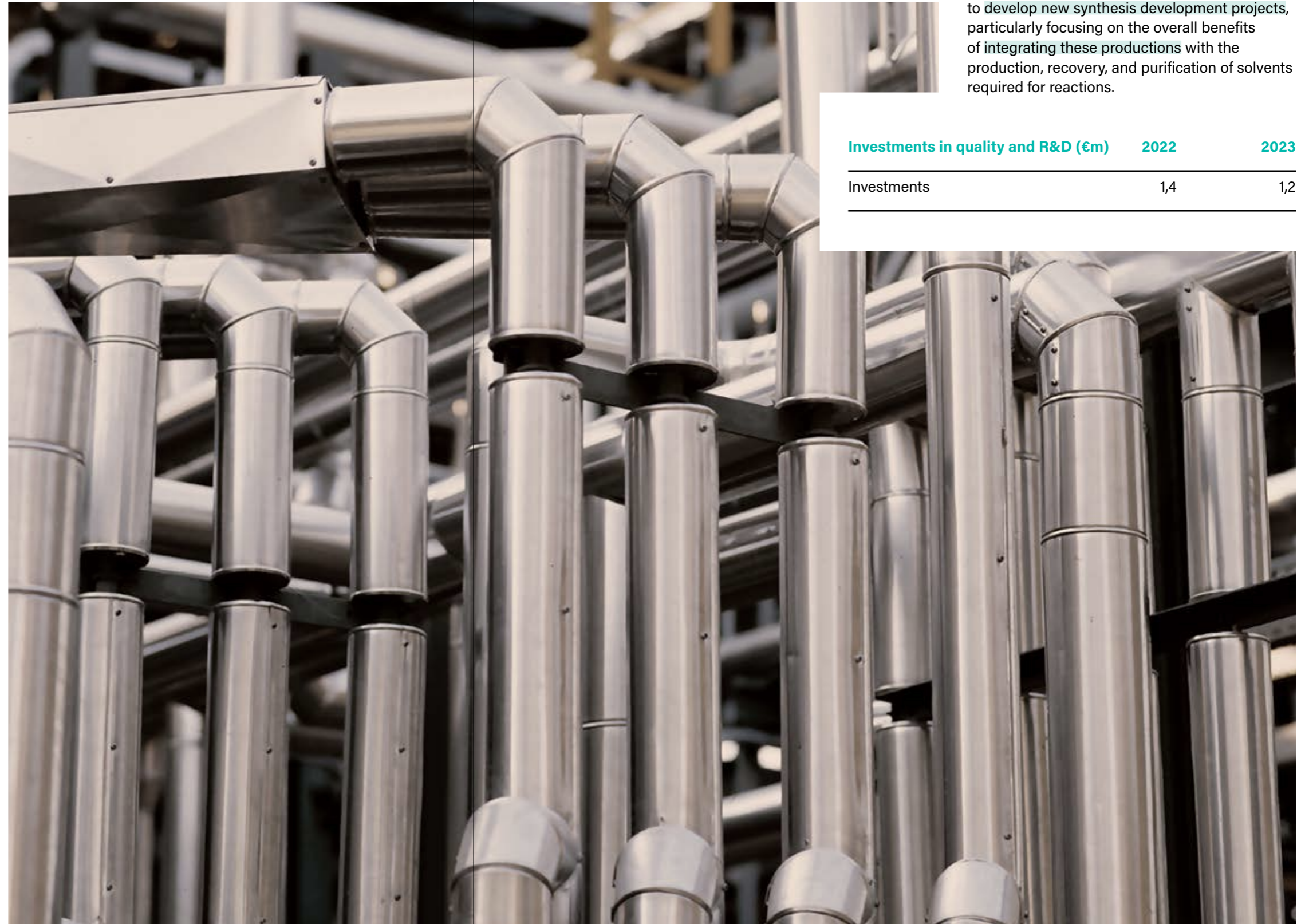
vegetable and mineral used oil fractions have continued, particularly in cooperation with Università Federico II di Napoli. A low-pressure process has been designed using mostly existing equipment. Pilot productions will be prepared for customer testing.

In 2023, collaboration with Università dell'Aquila on rare earth recovery from WEEE through hydrometallurgical processes continued, resulting in two projects: NEW-RE, supported by a grant from EIT RAW MATERIAL (European Commission), for rare raw material recovery from permanent magnets of electric motors, and LIFE 2022 INSPIREE for rare earth recovery via hydrometallurgical process evolution from the NEW-RE pilot project, both to be implemented at the Ceccano plant.

Four national and European patents have also been filed in 2023 related to regeneration, biolubricants, and plastics. R&D activity at Itelyum Purification in 2023 was particularly intense, focusing on technological innovation, process improvement, and optimization of current End of Waste productions. Several important projects for new activities and products initiated in 2022 continued, with additional projects added during the last year.

The year 2023 saw the initial steps of scaling up biohydrocarbon production processes for both biofuel and industrial applications. Regulatory acceleration and increasing market attention allowed the company to multiply opportunities and initiatives with various industrial partners, recognizing Itelyum's experience and flexibility in light hydrocarbon fractionation from complex mixtures. With its customary approach of analyzing needs and identifying solutions for various production components, Itelyum Purification contributes in areas where the purification of solvents and organic compounds will be increasingly demanded, especially in specific applications related to energy transition processes at the European and global levels.

Thanks to its longstanding partnerships with leading companies in the pharmaceutical and fine chemical sectors, the company continues



to develop new synthesis development projects, particularly focusing on the overall benefits of integrating these productions with the production, recovery, and purification of solvents required for reactions.

Investments in quality and R&D (€m)	2022	2023
Investments	1,4	1,2

## 5.2 Product quality and safety

The 2023 materiality analysis confirmed the topic of responsible product management as a priority, in terms of quality and safety.

Itelyum's primary objective is to expand its presence on the market for finished lubricant bases, along with enhancing all products derived from processing waste oil and purified solvents. It achieves this by continuously improving its processes and products, seeking to ensure the complete satisfaction of all stakeholders within the circular supply chain for waste oil regeneration.

Ensuring the circular supply chain remains continuous and sustainable involves meeting the expectations of end customers by directly responding to their changing needs or by closely monitoring the evolving market and technological landscape. For example, maintaining high-quality oversight over raw waste oil material is an integral part of this commitment.

This includes its selection in line with regulatory provisions and the technological capacity to complete the waste oil supply chain cycle in an industrially, economically, and qualitatively sustainable manner, and in full compliance with environmental and occupational health and safety regulations.

To achieve these objectives, the following activities are carried out:

- continuous monitoring of products and processes by measuring significant parameters capable of mitigating the risk of product non-conformity;

- continuous monitoring of customer satisfaction and analysis of their requirements, specifically through continuous feedback from the Sales Marketing Department tasked with handling customer relations;
- management of non-conformities and complaints from customers and suppliers, in collaboration with relevant departments, such as sales and purchasing, to adopt actions to modify/adjust processes and products to ensure customer satisfaction;
- evaluation of changes to business processes and products and the associated risks and opportunities in terms of technical, economic, and legislative compliance and in relation to emerging needs from all stakeholders;
- promotion and adoption of all actions deemed necessary to prevent the occurrence of situations that do not meet company expectations in terms of quality.

All Group companies use management systems compliant with the ISO 9001 standard and other quality standards as defined by the specific reference markets. External certification extends beyond production systems to encompass products distributed under quality labels issued by recognized certification bodies.

Examples include "Remade in Italy", which certifies the amount of recycled sources in Itelyum Regeneration's regenerated bases, and "ISCC", obtained from companies processing used vegetable oils (De Luca, Rimondi, Ferolmet, and Sepi) (see paragraph 4.1 for details of certifications obtained by various Group companies).

We note that no health and safety non-conformities were detected regarding Purification products sold in 2023. However, there were some reports linked to the staining of a purified product (thinner).

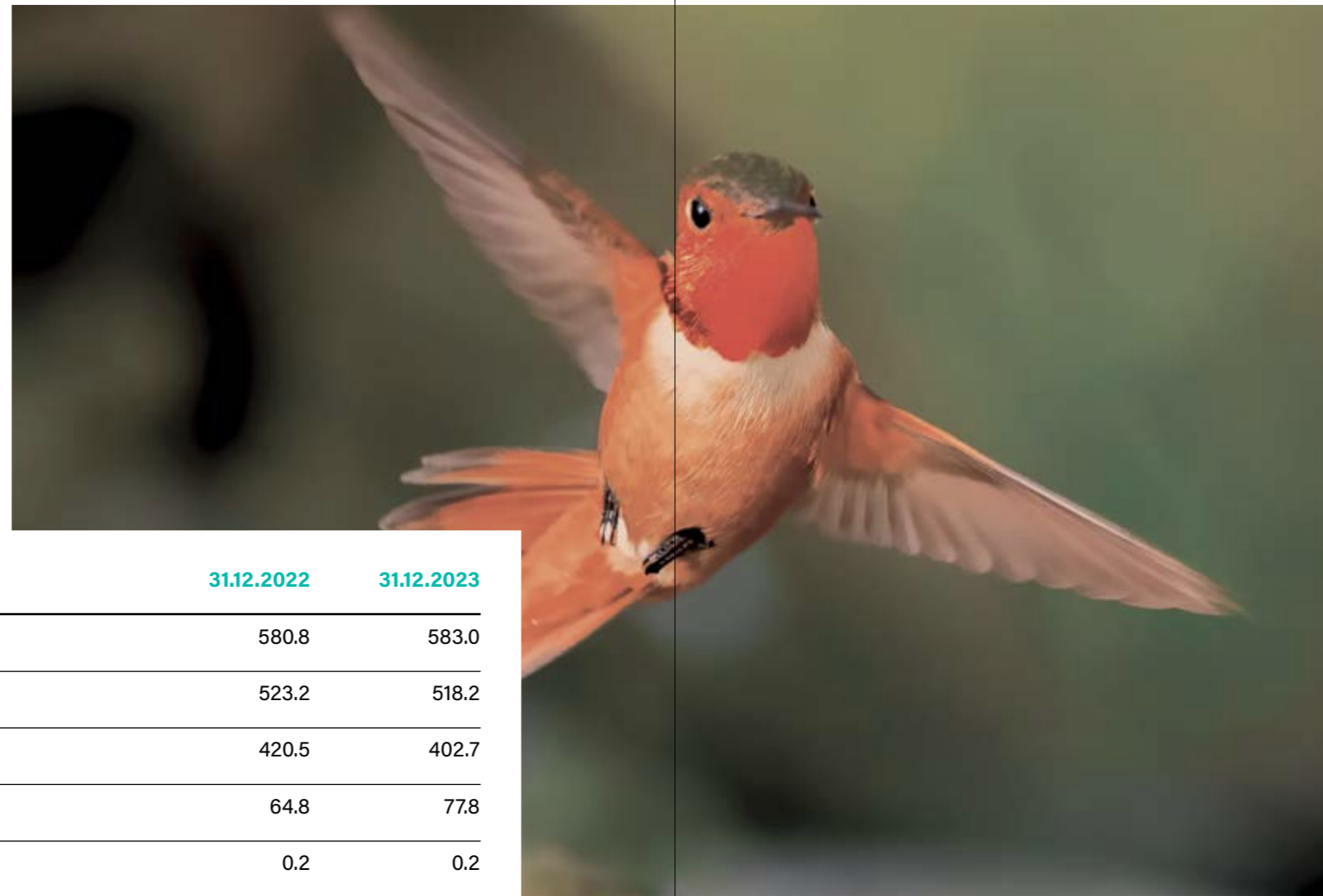
Monitoring of the ISO 9001 system resulted in the recording and management of 12 non-conformities at Itelyum Regeneration in 2023.

In 2023, the focus on quality and safety led to constant monitoring of products and processes, resulting in positive outcomes in managing non-conformities.



### 5.3 Financial performance and shared value

For Itelyum, economic performance is strongly linked to its sustainable impact, as growth in the Group's results has a direct impact on the circular economy of treated waste and the generation of resources to invest in new supply chains. 2023 ended with good results, despite the very challenging macro-economic environment.



Determination of value generated (Euro millions)	31.12.2022	31.12.2023
Economic value directly generated <sup>7</sup>	580.8	583.0
Economic value distributed	523.2	518.2
Operating costs	420.5	402.7
Employee wages and benefits	64.8	77.8
Investments in the community	0.2	0.2
<i>of which donations and sponsorship</i>	0.2	0.2
Payments to providers of capital	29.0	30.1
<i>of which financial charges</i>	29.0	30.1
<i>of which dividends</i>	0.0	0.0
Payments to the Public Sector	8.7	7.4
Economic value retained	57.6	64.8

<sup>7</sup> Economic results for 2023 relate to "reported" data that adhere to the accounting principles used to prepare the Consolidated Financial Statements of Itelyum Group S.r.l. (formerly Verde Midco S.r.l.) at December 31, 2023. New companies acquired during the year are consolidated from the date they joined the Group.

### 5.4 Environmental and social assessment of the supply chain

Itelyum is aware of the importance of its role as an "enabler" of sustainability beyond the Company to the value chain. While the downstream impact on decarbonizing supply chains and ensuring product quality and safety remains significant, increasing attention is being paid to the supply chain. The Group consequently conducted an analysis of its main suppliers in terms of spending, sending them a questionnaire to map their characteristics and maturity level on various ESG topics. In addition, the Group continued to monitor its commitment to the local fabric near its facilities in 2023 to enhance its impact on the nearby supply chain. However, it is crucial to acknowledge that waste management activities should be considered an essential service for the entire Country. Therefore, Itelyum's value chain not only contributes to the development of the local area by maximizing the utilization of local services and expertise but also has a national significance and impact. The assessment made net of nationwide utilities, however, shows a good local supply chain, which is another aspect of the Group's sustainable impact on local areas.

Proportion of spending on local suppliers (Euro)	Regeneration	Purification	Environment	Total
Percentage of procurement budget spent on local suppliers	39%	30%	59%	44%

Itelyum has begun to include sustainability criteria in its supplier evaluation process (currently not binding), which are integrated with initiatives already underway in companies with management systems that incorporate various ESG criteria into purchasing procedures.

## 5.5 Ethics and business integrity

The Itelyum Group is committed to promoting a corporate governance system that can generate long-term value on a daily basis, a system that is rooted in high ethical standards and integrity. In pursuit of this goal, it adopts policies and procedures, such as its 231 Model, the Code of Ethics and the Governance Policy, to ensure compliance with applicable regulations and rules.

The Itelyum Group also considers it a priority to respect and adopt the principles of environmental and social responsibility in its operational and decision-making processes. These principles of integrity and strict adherence to legality are applied right from the initial due diligence stage of new company acquisition procedures, and constitute a key element in selecting these companies. During the process to integrate them into the Group, newly acquired companies are required to obtain a legality rating<sup>8</sup>, which is a distinguishing factor for the Itelyum Group as all of its companies have achieved a high score to date.

Alongside the Board of Directors – which defines and adopts the Group's management policy and sustainability strategies, mainly by means of the powers delegated to the Chief Executive Officer – other important bodies ensure that the principles of environmental and social responsibility are defined and adhered to. Of particular importance is the Supervisory Board (SB), appointed pursuant to Legislative Decree No. 231 of June 8, 2001, for all Group companies where such appointment is deemed necessary or appropriate.

This Board is responsible for supervising the functioning of and compliance with the Organization, Management and Control Model (hereinafter also referred to as the "OMM") and the Code of Ethics prepared pursuant to the 231/2001 Decree. The OMM adopted by the Group Companies seeks to prevent the risk of specific relevant offenses being committed, primarily those relating to corruption, extortion, fraud against the State, corporate offences, culpable homicide, serious personal injury in violation of injury prevention regulations, serious environmental offenses, tax offenses, market abuse, and others.

Meanwhile, the Code of Ethics summarizes the fundamental ethical values and corporate conduct of those who work for the Group, in addition to the Group's sustainable strategy principles, including those expressed by the Global Compact. The OMM and the Code of Ethics are tools that provide a framework for proper business conduct in accordance with the principles of integrity and ethics. In 2022, the Itelyum Group appointed an Ethics Officer, an external figure tasked with supporting corporate governance in matters related to the prevention and resolution of corporate ethics issues, specifically by ensuring that reputational risks to the Group arising from ethical concerns are averted.

In 2023, additional emphasis was placed on governance and integrity aspects through the adoption of measures to safeguard them. Specifically, the Whistleblowing Procedure was adopted for all Group companies, in compliance with Legislative Decree No. 24/2023.



Itelyum promotes governance based on high ethical standards and integrity: in 2023, it introduced the Whistleblowing procedure in all Group companies.



## ITELYUM PROMOTES A CORPORATE GOVERNANCE SYSTEM BASED ON HIGH ETHICAL STANDARDS AND INTEGRITY TO GENERATE LONG-TERM VALUE

Whistleblowing is a tool that allows employees or collaborators of an organization to report a crime, offense, irregular behaviors, or conduct committed by other individuals belonging to the organization, of which they have become aware through their employment or collaborative relationship, to specifically appointed individuals or bodies, either verbally or in writing.

Consequently, all Group companies established an Internal Whistleblowing Channel by creating a digital platform on their websites. This platform is exclusively managed by designated individuals and complies with the

requirements of the Decree in terms of reporting, accessibility, ensuring anonymity, and data protection. The platform can also be accessed by third parties/stakeholders wishing to submit reports pertaining to Group companies.

All Itelyum Group employees and collaborators were informed about the procedure's activation and how to use the platform. In addition, in 2023, procedures applicable to all Group companies were adopted or updated and a number of internal audits were conducted to examine specific topics (i.e., sales processes overseen by the sales departments,

with a specific focus on agency contracts, in addition to the traceability and transparency of payment flows and financial transactions). Finally, the Group has adopted a Social Media Policy, whose main objective is to protect the Itelyum Group from communication and image-related risks, plus any damage to the Company's reputation, while protecting employees, collaborators, and representatives.

Thanks in part to this system of safeguards, no incidents of corruption were reported within the organization in 2023.

## 5.6 Cybersecurity and digitalization

Cybersecurity is of the utmost importance for Groups operating in the B2B market as it safeguards sensitive data, maintains customer trust, and ensures the continuity of business operations. As cyber threats rise in frequency and sophistication, adopting robust cybersecurity measures is essential to protect valuable assets and remain competitive in today's digital landscape.

Prioritizing cybersecurity not only mitigates risks, but also demonstrates a commitment to maintaining the integrity and reliability of services provided to business partners. Itelyum's cybersecurity initiatives concern three main aspects:

- The monitoring of IT infrastructure, i.e., all connected PCs and servers;
- Perimeter monitoring to protect data and detect anomalies;
- The raising of awareness and the promotion of a cyber risk culture.

First, it is important to point out that despite the increase in cyber attacks, there were no data privacy breaches of customers or third-party entities and no incidents of loss of sensitive customer data in 2023.

In the area of infrastructure and systems security, Itelyum uses the outsourced service of the Data Protection Officer (DPO), in addition to that of the Chief Information Security Officer (CISO). The DPO is an external figure established by the General Data Protection Regulation 2016/679 (GDPR). Their role is twofold: to advise and periodically supervise all locations, and to act as a liaison between the organization and the supervisory authority. On the other hand, the CISO is an internal officer who oversees the organization's information security. Both figures enable accurate supervision and protection of all sensitive information. Their collaborative efforts enhance the protection of information assets and systems in use, allowing for the continuous

assessment of potential improvement measures to be adopted. Moreover, to further enhance data security, the Group uses a cutting-edge Data Center that centrally handles data backups and provides robust protection against viruses and malware. The site boasts excellent assembly and protection performance thanks to its numerous fire and hydro-geological hazard prevention systems.

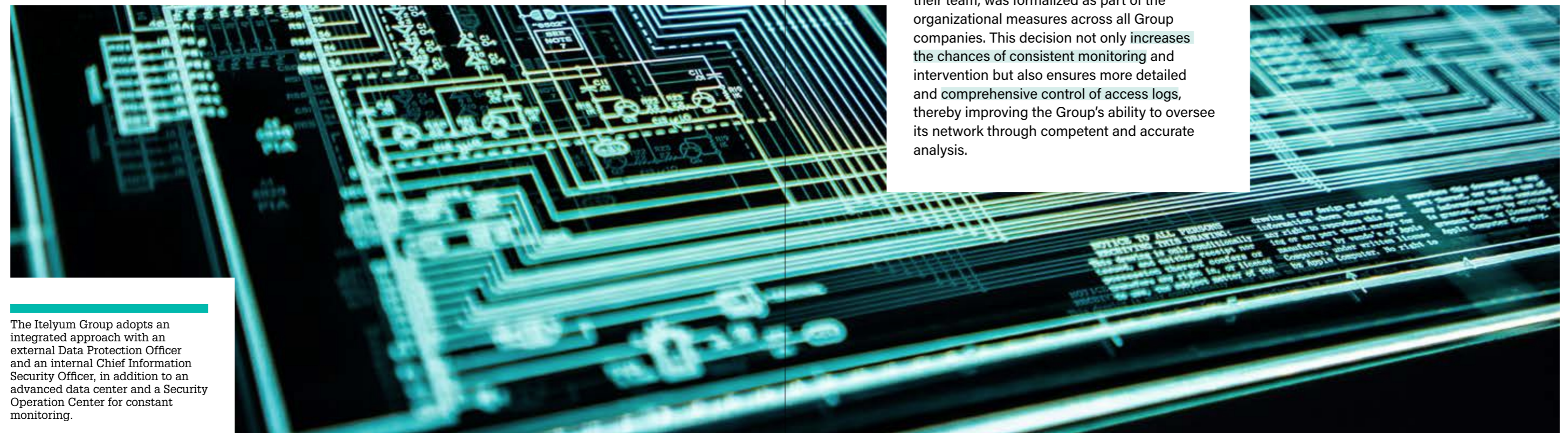
To prevent potential cyber attacks, the Group's companies are protected by antivirus software on PCs, servers, and e-mail, which continuously scans information for additional dangers. Data and information monitoring tools have also been accompanied by a Security Operation Center (SOC) in recent years. This security operations center manages physical and cyber attacks from different control systems 24 hours a day, intervening, in case of an alert, with the appropriate operational procedures to counter specific risks.

In addition, the appointment of a System Administrator, who reports to the CISO and their team, was formalized as part of the organizational measures across all Group companies. This decision not only increases the chances of consistent monitoring and intervention but also ensures more detailed and comprehensive control of access logs, thereby improving the Group's ability to oversee its network through competent and accurate analysis.

Training is a key element in the professional growth and development of the Group's employees. In an effort to promote a digital culture at all levels of the organization, ICT training pills, information, and cyber security news were added to the internal Aquylone newsletter in 2022.

From the same standpoint, with a view to ensuring an effective and complementary data management approach is in place, an understanding of the content covered in GDPR training is essential as it provides the insights required to facilitate a conscious digitalization process that complies with regulatory requirements.

Employees were directly involved through a series of e-learning training modules that sought to increase their awareness and knowledge of cybersecurity matters. In 2023, 410 employees accessed about 430 hours of training via the first two published modules.



The Itelyum Group adopts an integrated approach with an external Data Protection Officer and an internal Chief Information Security Officer, in addition to an advanced data center and a Security Operation Center for constant monitoring.



Itelyum considers its social commitment an essential axis for contributing to sustainable development, to be implemented with concrete and inclusive projects for its people and their growth and with the aim to spread the culture of sustainability on the territories and in the community in which it operates.

# SOCIAL RESPONSIBILITY

## 6.1 Local community relations

Itelyum is aware of the social role played by its core business, which is essential for the community as it contributes to environmental protection and public health and safety. However, the Group intends to go one step further by demonstrating its commitment to being a responsible and active member of the local social fabric through social, environmental and educational initiatives.

Today, the Group comprises around 40 entities located throughout Italy and in two European companies, as described above. The widespread presence of its facilities across Italy represents a challenge and major point of focus requiring commitment to transparency.

As such, the Group seeks to maintain constant dialogue, based on transparency and cooperation, with local communities in the areas where its facilities are located. As an operator active throughout the national territory and, at the same time, well-rooted locally, Itelyum is committed to building solid relationships at various levels, involving citizens and institutions in their own sustainability goals, and transmitting them through concrete actions.

As mentioned above, in 2023, the Group started sponsoring Varese Basketball, a sports club playing in Legabasket's Serie A. With the intention of creating a shared project that positions both organizations as sustainability

leaders within their sectors, the partnership commenced in early 2023. The goal is to raise awareness of social issues among the broader sports community by leveraging the network of partners and stakeholders. The partnership will continue in 2024 with the coordination of a joint initiative in schools to promote shared values of sustainability and teamwork.

Itelyum conveys its social commitment to the local area through its schools projects, as they have a high potential impact for the involvement of young male and female students and their families. The objective is to introduce all levels of academic learning to the concepts of sustainability and the circular economy, through

to undergraduate and postgraduate studies. In 2021, Itelyum launched the "Schools Sustainability Target" project, facilitating discussions between schools and key representatives from national and local institutions. The initiative led to the creation of the [www.obiettivosostenibilitascuole.it](http://www.obiettivosostenibilitascuole.it) portal, serving as a sharing platform on the topics of sustainability culture, the circular economy, and inclusion. Over the years, the portal has been enriched with teaching materials such as a book-based game centered around green jobs. Through this innovative and engaging game, teachers and students nationwide can explore "green" careers within Itelyum, an organization



**THE ITELYUM  
GROUP CONSISTENTLY  
ENGAGES IN  
DIALOGUE WITH  
LOCAL COMMUNITIES  
TO ENSURE  
TRANSPARENCY  
AND COOPERATION**

Itelyum is committed to the local social fabric, contributing to environmental protection and public health through social, environmental, and educational initiatives.



Itelyum actively engages in community and educational involvement, supporting educational projects, inclusive sports events, and charitable initiatives, thus contributing to the well-being of local communities.

that is built upon the principles of circular economy. The goal of the project is twofold: by recognizing the importance of active citizenship, Itelyum intends to share its skills with young female students and promote jobs to aid the Company's future development.

At the academic level, the Group's partnership with the Second-Level GECA Master's Degree (master's degree in environmental management and Control) at the Sant'Anna Institute in Pisa continues. It was established in 2007 as the first and only master's in Italy to tackle the problem of the Integrated Waste Cycle as a whole. Itelyum has supported the Institute's training efforts for several years and hosts internships converted into permanent contracts on more than one occasion.

In 2023, local training continued: ad hoc meetings and lessons were also organized with elementary and high school children and as part of university courses with Itelyum testimonials. At the heart of such educational activities, Itelyum's testimonial of its core business

experience in sustainability and the circular economy sector is in ever greater demand at schools and academic institutions. For example, in Ceccano, a leading facility in the area, visits from students of all ages and local and national institutes continued in 2023. In addition, the plant continues to host students for work experience projects.

Visits of Lombardy's chemical institutes, including the prestigious Cardano Institute in Pavia, remained a regular occurrence at the Landriano plant. The Cardano Institute, known for its exceptional pool of talent, has always been of significant interest to the Company.

Ecowatt launched an educational project allowing more than 1,300 students to visit the plant in recent years. One of the Company's most active forms of engagement with schools occurs through the Assolombarda association (Confindustria) during the "Industriamoci" SME Day. On this National Day, Confindustria's Small and Medium Enterprises meet with local schools. In addition, Ecowatt contributes to the

"L'Impresa a scuola" project, a spinoff of the SME Day, by participating in sessions with students at schools. The Company organizes occasional competitions for students, who are invited to submit projects and papers on energy and the environment.

2023 once again saw participation in the Milan Relay Marathon, the solidarity relay race that is run alongside the famous Italian marathon every year. Six teams of people arrived from locations all over Italy. Again in 2023, Itelyum chose to support Special Olympics, the world's largest sports organization for people with intellectual disabilities. Through inclusion programs, coordinating athletes and specialized staff, the organization succeeds in providing new opportunities to a huge number of children and adults.

Alongside the charitable aspect, the initiative was also a moment of corporate identity, focusing on the value of team spirit and offering staff from different Group companies the chance to meet and run for a common goal. With a view to sharing the values of Itelyum, Group companies offer donations and small-

scale sponsorships to various local community and especially sports initiatives, as a way to bring people together and engage young people in all areas.

For example, in Pieve Fissiraga, a new cycle path, funded by Itelyum and the Province of Lodi, was opened to the public. This path runs along the plant's perimeter and will provide citizens with a safe and well-lit route, connecting Pieve to the State Road leading to Lodi. In addition, during the patron saint's festival in Pieve Fissiraga, Itelyum hosted a kite-making workshop using recycled materials. The objective was to teach children about the importance of recycling, including in recreational activities.

Meanwhile, a playground entirely sponsored by Itelyum in collaboration with the municipal administration was built in Landriano. Itelyum also supported local law enforcement through various initiatives, such as the recovery and treatment of seized waste, and the supply of equipment for cleaning waterways following intentional or accidental spills of oily substances. In 2022, Itelyum invested Euro 0.2 million in charitable donations to the community.



## 6.2 Occupational health and safety

Throughout 2023, the Itelyum Group, which has always paid close attention to safeguarding workplace health and safety, continued its efforts to oversee and adopt detailed plans for prevention, training, and risk management. The goal was to ensure optimal safety standards for all employees and contractors. This commitment was further strengthened by the decision to link a portion of management's variable remuneration to injury reduction targets, with the important goal of achieving zero injuries.

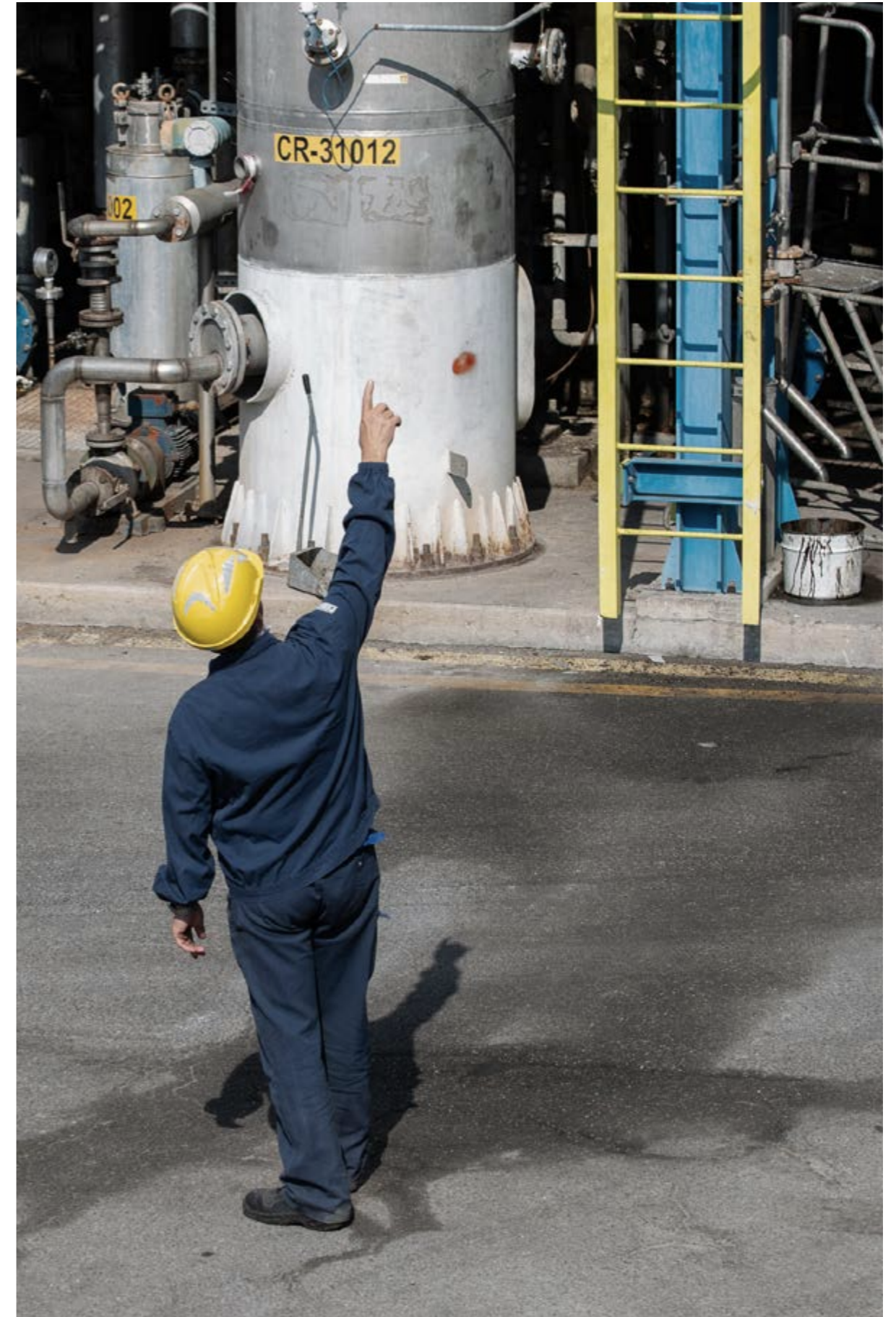
All Itelyum Group companies identify, manage, and mitigate negative health and safety impacts by observing the principles outlined in Decree 81/08, which constitutes the main legislation in Italy on workplace health and safety. Consequently, regular audits are conducted to monitor and effectively oversee legal obligations and standards. The risk assessment process involves the adoption of appropriate prevention measures and the use of recognized standards and formalized operating instructions within an integrated management system.

Risk management includes the identification and analysis of aspects such as human error, anomalies, non-conformities, near misses, and actual incidents. This process is carried out following well-defined procedures that allow the appropriate corrective and preventive actions to be identified following a careful evaluation.

A significant share of Itelyum Group companies have adopted a Management System that complies with the ISO 45001:2018 standard. 10 of these companies are officially certified, including Sepi and Ecowatt in the past year. These companies follow strict internal rules concerning occupational health and safety, in line with the directives outlined by ISO standards. This guarantees a high standard of safety and well-being for workers, accompanied by an ongoing commitment to improvement through regular updates to health and safety systems. In addition, periodic internal audits are conducted to verify compliance with obligations and the effectiveness of adopted measures.

The companies within the Itelyum Group manage negative impacts on health and safety by adhering to the principles of Decree 81/08 and adopting a Management System consistent with ISO 45001:2018 standards.

**ITELYUM IS ACTIVELY COMMITTED TO ENSURING OPTIMAL SAFETY STANDARDS FOR ALL EMPLOYEES AND COLLABORATORS WITHIN THE GROUP**



GRI 3-3

GRI 403-1

GRI 403-2

GRI 403-3

GRI 403-4

GRI 403-5

GRI 403-6

GRI 403-7

GRI 403-9

GRI 403-10

Itelyum Group employees and collaborators actively participate in the process of assessing and managing risks and hazards. They have the opportunity to submit reports concerning any safeguards, operational processes, and incidents that occur. A good example is Ecowatt, which links a portion of the production bonus to the reporting of potential risks by staff. These risks are reported using an internal chat.

To ensure a safe and informed work environment, the annual training plans (ATPs) of companies belonging to the Group are designed to incorporate both training and refresher modules as required by existing occupational health and safety regulations. Under specific circumstances, these training plans are complemented by courses dedicated to specific topics directly relevant to daily responsibilities and activities of employees and contractors.

The objective is to provide adequate training on the potential risks associated with various tasks, thereby promoting a company culture based on prevention and awareness of hazards in the workplace. Specific training hours are provided, for example, for the employees of the four facilities subject to Seveso Directive regulations for Significant Risk Sites (i.e., Pieve Fissiraga and Ceccano, at the Lower Threshold, and Landriano and Rho, at the Higher Threshold).

Finally, internal communication plays a key role in managing occupational health and safety. Regular meetings dedicated to prevention, health, and the environment provide essential forums for discussions and updates.

During these meetings, employee health and safety representatives (RSSLAs or EHSRs) have the opportunity to inform workers about the topics covered, regulatory changes, and prevention practices adopted. As a result, employees, RSPPs and other responsible parties are actively involved in promoting a safe and healthy work environment.

The presence of industrial facilities subject to Seveso regulations requires the Itelyum Group to adopt a meticulous and systematic approach to managing safety procedures. This includes continuously updating training for staff, including external suppliers. This requirement extends to the maintenance and regular updating of emergency plans, both internally and externally, to ensure they always comply with the latest legislation and best practices in emergency prevention and management.

At the same time, company doctors (CDs), appointed in line with the provisions of Legislative Decree No. 81/08, play a pivotal role in monitoring and promoting health in the workplace. These professionals conduct annual, preventive, and routine medical appointments, following specific health protocols, in order to monitor workers' health conditions and take prompt action where necessary.

Six cases of work-related ill health were recorded in 2023, primarily attributable to the Castiglia site belonging to the Environment Division. These instances of work-related ill health potentially relate to the operation of cargo handling machinery and excavators.

Net of enrollment to funds provided for under the applicable national collective bargaining agreements, Group companies have agreements with specific funds and programs, which provide employees with discounted access to medical and health care services and risk prevention and health protection programs. Employees are informed about the funds and programs when they are hired. In 2023, 30 incidents were recorded, mostly caused by falls, slips, and injuries consisting mainly of cuts and bruises. We note that this figure decreased compared to 2022 despite the expansion of the corporate scope.

To reduce the risk of falling from a height, work was carried out to install lifelines in the tanker truck loading areas at the Bologna site (Rimondi) in 2023, which are set to come into operation in 2024.

Fatal accidents	2022	2023
Employees	0	0
Businesses	0	0
Third Parties	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Number of injuries, employees <sup>9</sup>	2022	2023
Regeneration	0	0
Purification	3	3
Environment	29	27
<b>Itelyum</b>	<b>32</b>	<b>30</b>

Injury frequency index <sup>10</sup> , employees	2022	2023
Regeneration	0	0
Purification	10.3	11.7
Environment	23.5	13.5
<b>Itelyum</b>	<b>17,8</b>	<b>11,7</b>

Cases of work-related ill health, employees	2022	2023
Regeneration	0	0
Purification	0	0
Environment	0	6
<b>Itelyum</b>	<b>0</b>	<b>6</b>

<sup>9</sup> Leading to absences from work of over 24 hours.

<sup>10</sup> Number of injuries (leading to absences from work of over 24 hours) per million hours worked.

The Psychological Support Desk (launched in Pieve Fissiraga and currently being adopted at other sites) continued to deal with the impacts of work-related stress. The importance of ensuring health and safety is not exclusively limited to workers within companies but also extends to wider local communities.

This extension is particularly relevant for the four sites mentioned above, which, under current legislation, are identified as "major accident hazard" areas. This classification is owed to the presence of significant volumes of substances that are flammable or potentially harmful to human health and the environment, if not properly managed. To proactively tackle these risks, specific protocols and safety measures are adopted at these sites, including in close collaboration with local communities.

This collaboration is pivotal for creating an integrated management system focused on minimizing risks through the adoption of best practices and safety standards for the sector.

Central to this strategy are internal and external emergency plans, developed with meticulous attention to detail and in close cooperation with local authorities.

These plans are essential in creating a coordinated and effective response in the event of accidents, thereby safeguarding both workers and local populations living near sites.

Sharing these plans with local institutions further emphasizes the Group's commitment to safeguarding the physical integrity and safety of individuals, serving as a key pillar for the responsible management of industrial activities in high-risk areas.



**ITELYUM EXTENDS ITS COMMITMENT TO HEALTH AND SAFETY BEYOND CORPORATE BOUNDARIES, ACTIVELY COLLABORATING WITH LOCAL COMMUNITIES TO ADDRESS RISKS ARISING FROM INDUSTRIAL ACTIVITIES**

### 6.3 Development of human capital

Last year, as a result of the update of the materiality analysis, a significant area for improvement emerged regarding the oversight of human capital development within the Group. This issue was tackled by strengthening the structure of the HR Department, starting with the appointment of a new HR Director, who revamped and reorganized the internal structure, enhancing both personnel and the IT tools

that support them. During the year, the Group launched the Zucchetti - HR Infinity portal as a computer repository for all personal and professional information concerning Group employees. The portal is a useful tool that will allow managers to better manage their reports from a work organization perspective in 2024, in addition to overseeing performance and the related remuneration policy.

Workforce at 31.12	2022	2023
Regeneration	169	181
Purification	165	163
Environment	805	1,091
<b>Itelyum</b>	<b>1,139</b>	<b>1,435</b>

Permanent contracts	2022		2023	
	Female	Male	Female	Male
Regeneration	26	140	35	145
Purification	26	128	27	130
Environment	153	537	172	696
<b>Itelyum</b>	<b>205</b>	<b>805</b>	<b>234</b>	<b>971</b>

Temporary contracts	2022		2023	
	Female	Male	Female	Male
Regeneration	1	2	0	1
Purification	2	9	1	5
Environment	9	106	16	207
<b>Itelyum</b>	<b>12</b>	<b>117</b>	<b>17</b>	<b>213</b>

The HR team was reorganized into three areas: administration, budget & reporting, and HR business partners, working closely and collaboratively to align with and support the corporate strategy.

Following its initial start-up, the administrative department will continue to use the Zucchetti management software, developing an innovative tool to facilitate the business's dynamic growth. The budget & reporting department will analyze and collect all data required for the Group using dashboards and extractions, which provide functional information that can guide

decision-making processes at the personnel and organizational levels. The HR Business Partners division works closely with the HR Director to support all staff members, providing a wide range of HR services to managers and employees.

These services include personnel selection and recruitment, the development of training plans, and corporate performance management. The main task of this new figure supporting the HR Director is to ensure that the Company's HR policies align with and reinforce the general business strategy and corporate culture.

Full-time contracts	2022		2023	
	Female	Male	Female	Male
Regeneration	24	141	32	145
Purification	25	136	25	134
Environment	133	638	144	899
<b>Itelyum</b>	<b>182</b>	<b>915</b>	<b>201</b>	<b>1,178</b>

Part-time contracts	2022		2023	
	Female	Male	Female	Male
Regeneration	3	1	3	1
Purification	3	1	3	1
Environment	29	5	43	5
<b>Itelyum</b>	<b>35</b>	<b>7</b>	<b>49</b>	<b>7</b>

**11 (opposite page)**  
Percentages in new employee hiring data refer to the gender and age ratio of employees hired during 2023 to total employees hired at December 31, 2023.

**12 (opposite page)**  
Percentages in employee departure data refer to the gender and age ratio of employees leaving the organization during 2023 to total employees who left the organization at December 31, 2023.

We note that data on temporary contracts relates particularly to activities involving tenders. In these situations, staff at the site in question are hired by the new contractor for the duration of the contract and terminate their employment with the end of the contract. This type of contract is particularly common at Castile and Itelyum Sea FVG.

As mentioned above, some companies have specific turnover characteristics and report high values. These relate to contracting activities that require the incoming party to hire staff from the site in question for the duration of the contract.

Another issue brought to management's attention at the employee focus groups in 2022 was training, which was considered not homogeneous across all Group companies.

This means that there are situations of excellence, particularly where management systems are more developed and used as governance tools, and situations where courses are unstructured and training is purely legally required. Therefore, in 2023, following the strengthening of the HR Department, several training initiatives were launched, starting with "Regenerate the Future".

New employees hired <sup>11</sup>	Units	Percentage
Total new employees hired during the year	434	

By gender		
Male	389	89.7%
Female	45	10.3%

By age group		
Under 30	103	23.7%
30-50	247	56.9%
Over 50	84	19.3%

Number of employees leaving the organization <sup>12</sup>	Units	Percentage
Number of employees who left the organization during the year	223	

By gender		
Male	196	87.9%
Female	27	12.1%

By age group		
Under 30	41	18.4%
30-50	114	51.1%
Over 50	68	30.5%

Employee turnover and turnover rate during the year	Turnover <sup>13</sup>	Turnover rate <sup>14</sup>
<b>By gender</b>		
Male	193	16%
Female	18	8%
<b>By age group</b>		
Under 30	62	37%
30-50	133	19%
Over 50	16	3%

This program is designed for young talent and new hires, combining professional training on both hard and soft skills with onboarding sessions involving company managers, who present various company areas and activities.

This issue was addressed by the new HR management, which is aware of its importance also in terms of attracting and retaining new talent, alongside the need for continuous up-skilling of its staff, to compete in increasingly challenging markets and as part of the rapid process of digitalization that is underway. Another major leadership training project

launched in 2023 and continuing into 2024 is the "High Tides" project, which is facilitated by an external consultant and involved a management team and the CEO in activities focused on defining the "Itelyum Manifesto".

This document describes how the team defines itself and the company to which it belongs, outlining the leadership style and opportunities and challenges. This manifesto will form the basis of a training course involving all Itelyum managers throughout the year. The document will subsequently be distributed and made available across all levels of the organization.

Hours of training per person by employment category	2022	2023
Executives	13	14
Managers	14	16
White-collar	15	15
Blue-collar	19	22
<b>Total</b>	<b>17</b>	<b>19</b>

Hours of training per person by gender <sup>15</sup>	2022	2023
Male	18	20
Female	13	13
<b>Total</b>	<b>17</b>	<b>19</b>

Parental leave	2023
<b>Number of employees with the right to parental leave</b>	<b>43</b>
Of which male	31
Of which female	12
<b>Number of employees who took parental leave</b>	<b>18</b>
Of which male	6
Of which female	12
<b>Number of employees who returned to work during the reporting period after taking parental leave</b>	<b>10</b>
Of which male	4
Of which female	6
<b>Number of employees who returned to work after parental leave and are still employed in the 12 months after their return</b>	<b>10</b>
Of which male	4
Of which female	6
<b>Return-to-work rate of employees who took parental leave<sup>16</sup></b>	<b>91%</b>
Male	100%
Female	86%
<b>Company retention rate of employees who took parental leave<sup>17</sup></b>	<b>100%</b>
Male	100%
Female	100%

**13 (opposite page)**  
Turnover is calculated as the number of employees hired in 2023 minus the number of employees who left the Itelyum Group in 2023.

**14 (opposite page)**  
The turnover rate is calculated as the ratio of turnover to total Group employees at December 31, 2023.

**15 (opposite page)**  
The return-to-work rate is calculated as the ratio of the total number of employees who returned to work after parental leave to the total number of employees who should have returned to work after parental leave.

**16**  
The retention rate is calculated as the total number of employees still employed 12 months after returning to work at the end of parental leave and the total number of employees who returned to work following parental leave in the previous reporting period.

**17**  
We note that hours of training per gender are partially estimated. The methodology for monitoring training hours is currently being aligned to standardize it across all Group companies.

## 6.4 Diversity and inclusion

Itelyum is keenly aware of the importance of an inclusive environment for the well-being of its employees. The creation of a common identity is a challenge for a constantly growing company that, in 2023 alone, welcomed into the Group five companies in various parts of Italy, and in early 2024 began to look overseas: inclusion is one of the fundamental aspects of this process, as a vector of participation, the acquisition of talent, staff retention, and, therefore, competitiveness. In 2023, Itelyum participated in the DE&I Observatory organized by the UN Global

Compact Network Italia. Its purpose was to prepare a guidance document for a DE&I policy, drawing on policies previously adopted by participating companies and international principles on the topic.

The activity culminated in the publication of a paper titled "How to Develop a Diversity, Equity & Inclusion Policy". This tool will serve as the foundation for Itelyum's plans to draft its own DE&I Policy in 2024, following input from its employees to identify the priority areas for enhancing diversity within the Group.

### Breakdown of personnel

	2022		2023	
	Units	Perc.	Units	Perc.
<b>Number of employees at December 31</b>	<b>1,139</b>		<b>1,435</b>	
<b>By gender</b>				
Male	922	81%	1,184	83%
Female	217	19%	251	17%
<b>By age group (%)</b>				
Under 30	127	11%	168	12%
30-50	585	51%	710	49%
Over 50	427	38%	557	39%

In a context of rapid growth and internationalization, inclusion becomes crucial for attracting talent and enhancing competitiveness.

### Employees by category and gender

	2022		2023	
	Units	Perc.	Units	Perc.
<b>Executives</b>	<b>19</b>		<b>30</b>	
Of which male	18	95%	29	97%
Of which female	1	5%	1	3%
<b>Managers</b>	<b>74</b>		<b>87</b>	
Of which male	61	82%	70	80%
Of which female	13	18%	17	20%
<b>White-collar</b>	<b>395</b>		<b>453</b>	
Of which male	197	50%	226	50%
Of which female	198	50%	227	50%
<b>Blue-collar</b>	<b>651</b>		<b>865</b>	
Of which male	646	99%	859	99%
Of which female	5	1%	6	1%



Employees by category and age group	2022		2023	
	Units	Perc.	Units	Perc.
<b>Executives</b>	<b>19</b>		<b>30</b>	
Under 30	-	-	-	-
30-50	10	53%	10	33%
Over 50	9	47%	20	67%
<b>Managers</b>	<b>74</b>		<b>87</b>	
Under 30	-	-	-	-
30-50	34	46%	41	47%
Over 50	40	54%	46	53%
<b>White-collar</b>	<b>395</b>		<b>453</b>	
Under 30	56	14%	64	14%
30-50	202	51%	239	53%
Over 50	137	35%	150	33%
<b>Blue-collar</b>	<b>651</b>		<b>865</b>	
Under 30	71	11%	103	12%
30-50	339	52%	421	49%
Over 50	241	37%	341	39%





Itelyum has built a business model that centers around the circular economy of special waste, becoming an organization that, in terms of size and integrated service, is unique in Italy. Today, the Group has the collective capacity to manage approximately two millions tons of special waste per year.

# ENVIRONMENTAL RESPONSIBILITY

## 7.1 Circular and sustainable waste management

As revealed by the materiality analysis conducted for this Report, the circular economy is the primary positive impact to which the Itelyum Group can make a significant contribution. Over time, Itelyum has developed a business model based on the circular economy applied to special waste, positioning itself as a leading player in Italy, and, more recently, in Europe, thanks to its comprehensive service offerings and extensive network.

The Group currently has the expertise and resources to manage around two million tons of special waste per year, including brokered and transported waste. This activity translated into

a very high circularity rate of 84%<sup>18</sup> in 2023. This achievement is owed to processes such as waste oil regeneration, solvent purification, and a holistic approach to the special management of both hazardous and non-hazardous waste.

This is achieved through collection, transportation, pretreatment, and treatment services, systematically prioritizing recovery practices over waste disposal. The materials report for the Group's activities is illustrated below and broken down according to the three divisions. We note that the scope of the Environment Division was expanded compared to the previous year, affecting changes between 2022 and 2023.

Materials report (tons) / Regeneration	2022	2023
<b>Input: raw materials and waste</b>	<b>171,293</b>	<b>178,518</b>
Of which waste oils (hazardous waste)	171,293	178,518
<b>Output: products</b>	<b>147,783</b>	<b>152,673</b>
Of which regenerated lubricant bases	115,681	119,933
Of which diesel	11,727	10,737
Of which bitumen	20,375	22,003
<b>Output: purified water</b>	<b>13,940</b>	<b>14,798</b>
<b>Output: waste for recovery (via third parties)</b>	<b>2,122</b>	<b>0</b>
<b>Circularity (%)</b>	<b>97%</b>	<b>96%</b>

<sup>18</sup> Calculated using an internal methodology that measures the share of circular products, purified water, and waste directed towards circular destinations relative to the total waste managed by the Group.



Materials report (tons) / Purification	2022	2023
<b>Input: raw materials and waste</b>	<b>138,797</b>	<b>130,819</b>
Of which raw materials	39,183	35,455
Of which waste containing solvents (hazardous waste)	86,953	82,889
<b>Other</b>	<b>12,661</b>	<b>12,475</b>
<b>Output: products</b>	<b>105,375</b>	<b>97,292</b>
Of which solvents and other recycled products	74,729	65,612
Of which pure solvents	30,498	31,680
Of which other products	148	0
<b>Output: purified water (via third parties)</b>	<b>14,373</b>	<b>18,359</b>
<b>Output: waste for recovery (via third parties)</b>	<b>6,664</b>	<b>18,359</b>
<b>Circularity (%)</b>	<b>91%</b>	<b>92%</b>

Materials report (tons) / Environmental services	2022	2023
<b>Waste managed</b>	<b>973,052</b>	<b>1,119,975</b>
Non-hazardous	477,465	521,338
ASMIA NH	47,063	40,213
Hazardous	397,603	491,141
ASMIA H	50,920	67,282
<b>Destination and circular treatment without ASMIA</b>	<b>686,210</b>	<b>811,165</b>
<b>Destination and circular treatment with ASMIA</b>	<b>784,193</b>	<b>918,660</b>
Waste	422,041	455,194
Water treatment	142,709	179,880
ASMIA water treatment	97,983	107,495
Treatment of oily emulsions	121,460	176,091
<b>Circularity (%)</b>	<b>81%</b>	<b>82%</b>

Waste generated 2023 (tons)	Regeneration	Purification	Total
<b>Total weight of waste generated in tons by composition</b>	<b>5,523</b>	<b>33,834</b>	<b>39,357</b>
Hazardous	4,376	33,468	37,844
Non-hazardous	1,147	366	1,513

Waste sent for recovery 2023 (tons)	Regeneration	Purification	Total
<b>Total weight of waste sent for recovery by waste composition</b>	<b>3,392</b>	<b>4,637</b>	<b>8,029</b>
Hazardous	2,921	4,348	7,269
Non-hazardous	472	289	761
<b>Total weight of hazardous waste sent for recovery, broken down according to the following disposal methods</b>	<b>2,921</b>	<b>4,348</b>	<b>7,269</b>
<b>Preparation for reuse</b>	<b>0</b>	<b>2,594</b>	<b>2,594</b>
On-site	0	0	0
Off-site	0	2,594	2,594
<b>Recycling</b>	<b>0</b>	<b>0</b>	<b>0</b>
On-site	0	0	0
Off-site	0	0	0
<b>Other recovery operations</b>	<b>2,921</b>	<b>1,754</b>	<b>4,675</b>
On-site	0	0	0
Off-site	2,921	1,754	4,675
<b>Total weight of non-hazardous waste sent for recovery, broken down according to the following disposal methods</b>	<b>472</b>	<b>289</b>	<b>761</b>
<b>Preparation for reuse</b>	<b>0</b>	<b>288</b>	<b>288</b>
On-site	0	0	0
Off-site	0	288	288
<b>Recycling</b>	<b>0</b>	<b>0</b>	<b>0</b>
On-site	0	0	0
Off-site	0	0	0
<b>Other recovery operations</b>	<b>75</b>	<b>1</b>	<b>76</b>
On-site	-	-	-
Off-site	472	1	473

The systematic approach to waste management and reducing the ecological footprint emphasizes the Itelyum Group's plans to become a leader in industrial sustainability. In recent years, one of the Group's objectives has been to stimulate collaboration between its various companies, which now frequently engage in

customer-supplier relationships for wastewater disposal (see, for example, Purification's treatment of process water, carried out by Idroclean, or Regeneration's disposal of waste regeneration, handled by Sepi). These initiatives increase circularity within the Group, enhancing the concept of sustainable business.

Waste directed to disposal 2023 (tons)	Regeneration	Purification	Total
<b>Total weight of waste directed to disposal by waste composition</b>	<b>2,114</b>	<b>29,197</b>	<b>31,311</b>
Hazardous	1,444	29,120	30,564
Non-hazardous	670	77	747
<b>Total weight of hazardous waste directed to disposal, broken down according to the following disposal methods</b>	<b>1,444</b>	<b>29,119</b>	<b>30,563</b>
<b>Incinerated (without energy recovery)</b>	<b>441</b>	<b>2,229</b>	<b>2,670</b>
On-site	0	0	0
Off-site	441	2,229	2,670
<b>Incinerated (with energy recovery)</b>	<b>0</b>	<b>0</b>	<b>0</b>
On-site	0	0	0
Off-site	0	0	0
<b>Sent to landfill</b>	<b>0</b>	<b>0</b>	<b>0</b>
On-site	0	0	0
Off-site	0	0	0

[Continues]

[Follows]

Waste directed to disposal 2023 (tons)	Regeneration	Purification	Total
<b>Other disposal operations</b>	<b>1,003</b>	<b>26,890</b>	<b>27,893</b>
On-site	0	0	0
Off-site	1,003	26,890	27,893
<b>Total weight of non-hazardous waste directed to disposal, broken down according to the following disposal methods</b>	<b>670</b>	<b>77</b>	<b>747</b>
<b>Incinerated (with energy recovery)</b>	<b>0</b>	<b>0</b>	<b>0</b>
On-site	0	0	0
Off-site	0	0	0
<b>Incinerated (without energy recovery)</b>	<b>0</b>	<b>0</b>	<b>0</b>
On-site	0	0	0
Off-site	0	0	0
<b>Sent to landfill</b>	<b>0</b>	<b>0</b>	<b>0</b>
On-site	0	0	0
Off-site	0	0	0
<b>Other disposal operations</b>	<b>670</b>	<b>77</b>	<b>747</b>
On-site	0	0	0
Off-site	670	77	747

## 7.2

## Responsible energy consumption management

Recycling and end-of-waste production activities, in addition to water purification, require substantial energy consumption. As such, Itelyum is equipped with self-generation plants, both from renewable sources and fossil fuels. This requirement prompted the Group to incentivize energy efficiency at every opportunity, beginning with energy audits and the ISO 50001 certification of several key facilities. (For further details on the certifications achieved by the Itelyum Group, please see Chapter 4.1, "The Sustainability Journey").

The Itelyum Group has in recent years launched and consistently promoted a wide range of initiatives to enhance energy efficiency and ensure its entire business model is sustainable. These measures not only seek to reduce the environmental impact of its operations, but are also geared towards optimizing operating costs and improving the overall competitiveness of the Company.

By adopting these proactive strategies, the Group demonstrates its commitment to sustainable energy management, thereby laying the foundations for a greener and more responsible future. As part of its environmental sustainability and carbon footprint reduction strategies, the Group took steps to adopt renewable resources. In particular, some of its plants are already equipped with photovoltaic systems to produce clean energy, while their potential installation is being evaluated at other sites through feasibility studies.

Modernizing existing infrastructure, e.g., by installing new high-efficiency boilers, is another vital step on the path towards energy efficiency. Sepi's plant in Settimo Torinese is a great example of this: the boiler's replacement led to a substantial decrease in energy consumption, despite an increase in production volumes compared to previous years. The careful management and analysis of energy consumption represents another pillar of this strategy. In this regard, the Castiglia site introduced a dedicated network analyzer for company consumption in 2023, marking a step toward a more accurate understanding and the optimization of energy usage.



The adoption of renewable sources and the optimization of consumption represent fundamental pillars of the Itelyum Group's strategy.

Similarly, the Pieve Fissiraga plant has plans to improve its monitoring of electrical substations in 2024 by installing special meters, underscoring the importance of proactive and well-informed energy management. In addition, 2024 is set to be a pivotal year for energy oversight and efficiency, with the adoption of advanced meters for electrical substations and the implementation of the recommendations arising from the Energy Diagnosis submitted to ENEA in December 2023, based on 2022 data.

The latter identified 15 priority energy efficiency interventions, including the following stand-out aspects in terms of importance and planned investments:

- The transition to LED lighting both indoors and outdoors, to significantly reduce electricity consumption;
- The installation of variable-speed air compressors to optimize energy consumption in line with actual demand;
- The replacement of refrigeration groups with more efficient solutions to minimize energy waste;
- The introduction of a condensate recovery circuit in the steam system to reuse thermal energy that would otherwise be lost;
- The adoption of a fixed monitoring system for continuous and detailed energy consumption monitoring.

The fuel consumption of transportation vehicles is also tracked by several Group companies using management software that monitors fueling operations. In addition, plans are in place to adopt a system to monitor transportation by installing satellite tracking systems on all operational vehicles. This will allow the Group to monitor travel times and optimize daily schedules to improve efficiency while achieving greater flexibility in providing collection services. The adjacent tables report the energy consumption data, the changes in which also depend on the aforementioned expansion of the scope<sup>19</sup>.

Specifically, the data should be interpreted in light of Ecowatt's entry into the Environment Division, which is responsible for electricity production. This had a significant impact on the Group's primary energy consumption and emissions as a whole. Ecowatt's entry into the reporting scope also explains the increase in energy sold, particularly from renewable sources (CSS and wood essences).

<sup>19</sup> See chapter 9. Methodological note for the table of conversion and emission coefficients used.

<sup>20</sup> (opposite page) Fuel consumption data were revised compared to the Sustainability Report 2022 due to methodological improvements to the reporting process.

<sup>21</sup> (opposite page) Also includes LNG (Liquefied Natural Gas).

<sup>22</sup> (opposite page) LSC (Low Sulfur Content) oil self-produced from waste.

<sup>23</sup> (opposite page) Electrical and thermal energy consumption data were revised compared to the Sustainability Report 2022.

<sup>24</sup> (opposite page) Electrical energy consumption data were revised compared to the Sustainability Report 2022 due to methodological improvements to the reporting process.

Fuels (GJ)	2022 <sup>20</sup>	2023
Natural gas <sup>21</sup>	1,266,224	1,597,556
LSC Oil <sup>22</sup>	685,270	431,004
LPG	162	730
Diesel fuel (including automotive)	134,488	175,991
Petrol (including automotive)	1,049	1,790
Other non-renewable fuel (Secondary Solid Fuel)	-	276,081
Other renewable fuel (Secondary Solid Fuel)	-	287,355
Other fuel (wood essences)	-	120,394
<b>Itelyum (GJ millions)</b>	<b>2.1</b>	<b>2.9</b>

Energy consumption, thermal and electrical (GJ)	2022 <sup>23</sup>	2023
Regeneration	1,254,452	1,297,419
Purification	921,890	927,434
Environment	182,595	947,265
<b>Itelyum</b>	<b>2,358,937</b>	<b>3,172,117</b>

Electricity consumption (GJ)	2022 <sup>24</sup>	2023
Self-production / Cogeneration	145,855	298,566
<i>Of which self-production from renewables</i>	<i>5,561</i>	<i>95,355</i>
Purchased from the grid	129,112	117,744
<i>Of which purchased from renewable sources</i>	<i>537</i>	<i>778</i>
Energy sold	3,223	135,095
<i>Of which energy sold from renewable sources</i>	<i>3,110</i>	<i>81,374</i>
<b>Total</b>	<b>274,967</b>	<b>281,215</b>

### 7.3 Climate commitments

Itelyum fulfils its role as a sustainability enabler both by promoting the circular management of its customers' waste, and by contributing to decarbonizing the supply chains in which it operates.

The Group is aware that if companies were only encouraged to reduce their carbon footprint, rather than becoming providers of low or zero-emission solutions, the shared target of achieving Net Zero emissions worldwide by 2050 would be unachievable, as also reported by the WBCSD (World Business Council on Sustainable Development)<sup>25</sup>. Using regenerated and recycled products helps prevent greenhouse gas emissions linked to raw material extraction, while recycling waste avoids the need for landfill disposal and the associated emissions.

Today, Itelyum can calculate this contribution thanks to important studies carried out by leading research institutes (such as IFEU, a German research institute focused on environmental and sustainability issues, and ETHOS); it was possible to estimate, using a Life Cycle Assessment (LCA) approach, that in 2023 alone Itelyum's activities avoided the

emission of around 290,000 tons of CO<sub>2</sub>, net of the Company's Scope 1 and 2 emissions (approx. 490,000 gross).

Aware of the importance of providing reliable information to its customers, Itelyum has promoted Product Carbon Footprints for its regenerated bases since 2022. In addition, in the past year, it has extended this initiative to include two End-of-Waste products produced by Itelyum Purification. Encouraging results reveal life-cycle savings ranging from 12 to 16 times when compared to solvents derived from virgin raw materials.

At the same time, in 2023, Itelyum accelerated the process for managing its corporate carbon footprint, with several initiatives.

As mentioned in the previous chapter, Regeneration's Pieve Fissiraga and Ceccano plants, along with Purification's Landriano plant, stand out due to their energy-intensive activities. This characteristic renders them directly subject to the provisions of the Emission Trading Scheme (ETS), a European regulatory system designed to regulate and restrict greenhouse gas emissions through an emission allowance

mechanism. Under this legislation, these sites are required to monitor their greenhouse gases on an annual basis. The practice involves the systematic collection and detailed analysis of emissions data. This process is not limited to mere data collection. It also requires the data to be submitted for verification and validation by an accredited certification body.

This validation phase is crucial: it ensures that collected data complies with the standards outlined by the ETS regulations, providing transparency and reliability when counting emissions. This annual procedure not only satisfies regulatory requirements but also plays a key role in promoting better environmental awareness within the organization. It prompts plants to constantly evaluate the effectiveness of their operating practices and to find innovative solutions to reduce their carbon footprint, thereby contributing to global climate change mitigation and environmental sustainability targets. The majority of direct (Scope 1) emissions derive from these facilities, with the addition of emissions caused by Ecowatt's waste-to-energy plant and those from the

Group's own vehicles. The following tables report changes in CO<sub>2</sub> emissions for the past two years. The increase in Scope 1 emissions is attributed to the expansion of the scope and to the increased production of Regeneration.

On the other hand, Scope 2 emissions slightly decreased compared to 2022, according to both location-based and market-based calculation methodologies. In fact, expanding the scope of the Environment Division resulted in a limited increase in Scope 2 emissions, which was offset by a more significant drop in emissions in the other two divisions.

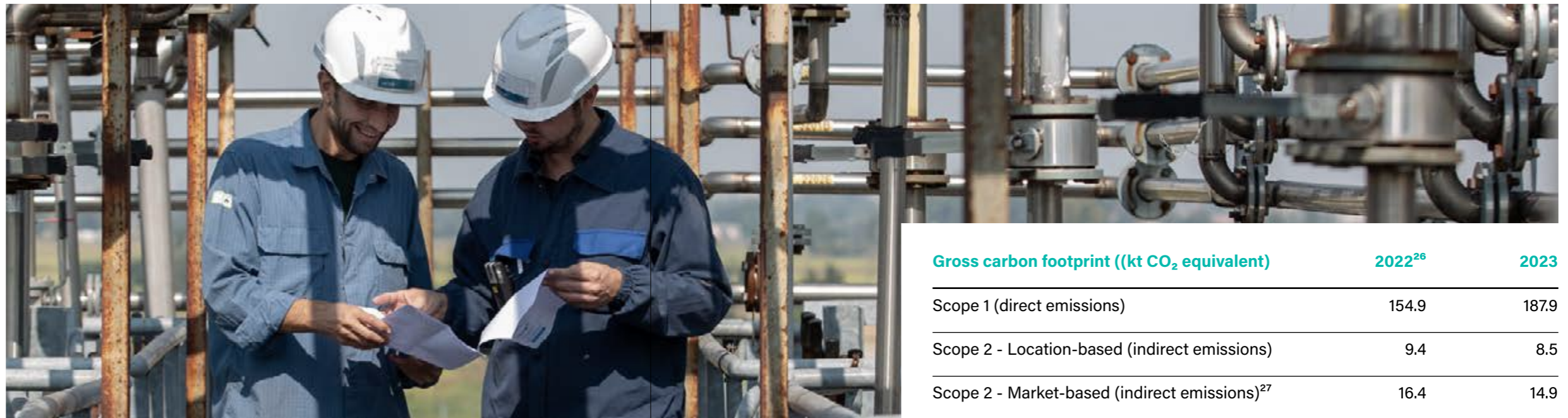
The most important development in 2023 in terms of Itelyum's accountability is the launch of the Scope 3 emissions measurement project. Given the Group's complexity, comprising 41 companies at the time of this Report's publication, a decision was made to start with the Parent Company Itelyum Regeneration, which was the subject of this measurement.

The data are being finalized and will be published as soon as possible, with a commitment to proceed with the calculation of Scope 3 emissions for the entire Group.

<sup>25</sup> <https://www.wbcsd.org/contentwbc/download/15909/229494/1>

<sup>26</sup> (opposite page) Emissions data were revised compared to the Sustainability Report 2022 due to methodological improvements to the reporting process.

<sup>27</sup> (opposite page) Scope 2 (market-based) emissions were calculated by multiplying the estimated purchased non-renewable electricity by the conversion factors published by AIB. For further information on conversion and emissions factors, reference should be made to the methodological note.



Gross carbon footprint ((kt CO <sub>2</sub> equivalent)	2022 <sup>26</sup>	2023
Scope 1 (direct emissions)	154.9	187.9
Scope 2 - Location-based (indirect emissions)	9.4	8.5
Scope 2 - Market-based (indirect emissions) <sup>27</sup>	16.4	14.9

## 7.4 Polluting atmospheric emissions

When considering emissions of local pollutants like nitrogen and sulfur oxides, the Regeneration and Purification plants significantly influence the Group's overall impact. However, compared to previous years, the Environment Division gains more importance within the Group with regard to other types of emissions, specifically the Legnago (VR) plants for volatile organic compound (VOC) emissions and Castiraga Vidardo (Lodi) for atmospheric particulate matter.

Careful monitoring of emissions also represents a key aspect for the Group's Environment Division. Against this backdrop, the Castiglia site adopts strict measures for monitoring diffuse and fugitive emissions, in line with the directives outlined in the Monitoring Plan.

Every three years, a specific monitoring campaign is conducted to identify potential pollutants. This activity focuses on selected receptive areas, mainly located along the

Atmospheric emissions (tons)	2022	2023
NO <sub>x</sub>	155.73	192.11
SO <sub>x</sub>	108.63	89.31
Persistent organic pollutants (POP)	-	0.02
Volatile Organic Compounds (VOC)	12.94	66.23
Hazardous air pollutants (HAP)	-	0.01
Particulate matter (PM)	0.33	1.14
Other standard atmospheric emissions categories identified by relevant regulations	5.39	3.98
<b>Total</b>	<b>283.03</b>	<b>352.79</b>

Itelyum focuses on monitoring pollutant emissions at its operational sites, implementing rigorous measures and eco-friendly projects to reduce environmental impact.

perimeter of the plants, by using passive samplers for effective and accurate detection. The project to replace the oldest vehicles with more environmentally friendly and technologically advanced models continued in 2023.

At the same time, one of the companies belonging to the Environment Division, Itelyum Sea, operating in the maritime sector, is developing a new vessel equipped with

technologies to minimize atmospheric emissions, underscoring the Group's focus on innovation with regard to maritime transport. In addition, new equipment was purchased in 2023 to clean and maintain green spaces, including blowers and trimmers known for their zero emissions and low noise impact. This confirms the Group's commitment to environmentally responsible practices that prioritize the well-being of local communities.



## 7.5 Management of water as a resource

For the Itelyum Group, the environmentally sound and conscious management of water resources used in production processes is of paramount importance. Analyses of environmental impacts conducted by the Group revealed that the potential negative impacts linked to water management are limited, thanks to the adoption of mitigation and safeguard systems.

At the Itelyum Group's various operating sites, water plays a key role in meeting daily drinking and domestic needs, such as showers, eateries, and restrooms, and, mainly, in applications of an industrial nature. In the latter case, water use varies and includes steam production, cooling process equipment, washing operations, and firefighting systems. The Group is committed to the optimal management of these resources, prioritizing the circularity of industrial processes wherever possible. In practice this means that the Itelyum Group adopts a closed-circuit approach to the industrial cycle, limiting the withdrawal of fresh water to replenishment after unavoidable consumption. This strategy not only reduces reliance on external water resources but also helps minimize the environmental impact of production activities.

A notable initiative in water resource management involves the adoption of an environmental management system according to the voluntary UNI ISO 14001:2015 standard across a good number of the Group's companies. In addition, some companies within the Itelyum Group are certified by an accredited third-party body. Itelyum's approach to water management, combining cutting-edge treatment and recycling technologies with sustainable operating practices, forms part of a broader framework of environmental responsibility and sustainability. Through these practices, the Group demonstrates its commitment to respecting current environmental regulations while also

actively contributing to conserving water resources, a precious and increasingly scarce asset globally. This commitment reflects the Itelyum Group's vision for promoting a chemical industry that is both economically efficient and ecologically responsible and sustainable in the long term.

For example, at the Ceccano plant, water is mainly used for cooling purposes (around 60% of the total), to produce demineralized water for steam production (around 15%), and for industrial services and replenishing firefighting resources (around 25%). Water is mainly (about 99% of the total amount) withdrawn from underground aquifers through two wells located outside the plant. The remaining share is sourced from the industrial consortium aqueduct, while water for domestic use is withdrawn from the municipal aqueduct. In addition, as part of the MISOP project conducted by Regeneration, a target was set to reuse at least 50% of treated piezometric and purified water. The intention is to further reduce the withdrawal of water from wells and its discharge into groundwater. The project also approved the reuse of barrier water treated with a pump and treat system and plans to build a biological water treatment plant using MBR membrane technology.

As for the Environment Division, following its acquisition by the Itelyum Group in 2023, Ecowatt made improvements to its technological efficiency. These improvements led to the optimization of water consumption. From a circularity perspective, Ecowatt recovers water through evaporation in its condensation towers, and reuses post-mechanical filtration wastewater for irrigating nearby green spaces. Hydraulic barrier devices are in place at four of the Group's sites - namely the waste oil regeneration plants at Pieve Fissiraga and Ceccano, the solvent purification plant at Landriano and the infusion and logistics center at Rho.

These devices are supported by pumped water treatment systems where necessary, and seek to reduce pre-existing soil and groundwater contamination.

The table below shows the water withdrawal data (in megaliters) aggregated for Regeneration, Purification, and the Environment Division:

Water withdrawal per source (Megaliters)	2022	2023
<b>Source of withdrawal</b>	<b>All areas</b>	<b>All areas</b>
<b>Surface water (total)</b>	<b>4.7</b>	<b>2.4</b>
Fresh water (≤ 1,000 mg/l total dissolved solids)	4.7	2.4
Other water (> 1000 mg/L total dissolved solids)	0	0
<b>Groundwater (total)</b>	<b>1,218.7</b>	<b>1,526.7</b>
Fresh water (≤ 1,000 mg/l total dissolved solids)	1,218.7	1,526.7
Other water (> 1000 mg/L total dissolved solids)	0	1.2
<b>Sea water (total)</b>	<b>0</b>	<b>0</b>
Fresh water (≤ 1,000 mg/l total dissolved solids)	0	0
Other water (> 1000 mg/L total dissolved solids)	0	0
<b>Process water (total)</b>	<b>693.7</b>	<b>836.3</b>
Fresh water (≤ 1,000 mg/l total dissolved solids)	693.7	836.3
Other water (> 1000 mg/L total dissolved solids)	0	0
<b>Third-party water (total)</b>	<b>79.8</b>	<b>90.3</b>
Fresh water (≤ 1,000 mg/l total dissolved solids)	79.7	90.2
Other water (> 1000 mg/L total dissolved solids)	0.1	0.1

The increase in groundwater withdrawal is linked to the expansion of the corporate scope.

At the Pieve Fissiraga and Ceccano plants, a study called the “dry factory” has been launched with the goal of reusing water from the hydraulic barriers plant and the water treatment plant. This is designed to reuse process water, thereby reducing - if not completely avoiding - further water extraction.

The Itelyum Group owns four plants dedicated to the chemical, physical, and biological treatment of water, in addition to a plant specifically dedicated to purifying process water used in the ceramic industry. These plants have a total treatment capacity of approximately

250,000 tons per year, demonstrating Itelyum’s commitment to safeguarding water resources. The purification process begins with a chemical-physical separation phase, followed by treatment in a biological oxidation tank.

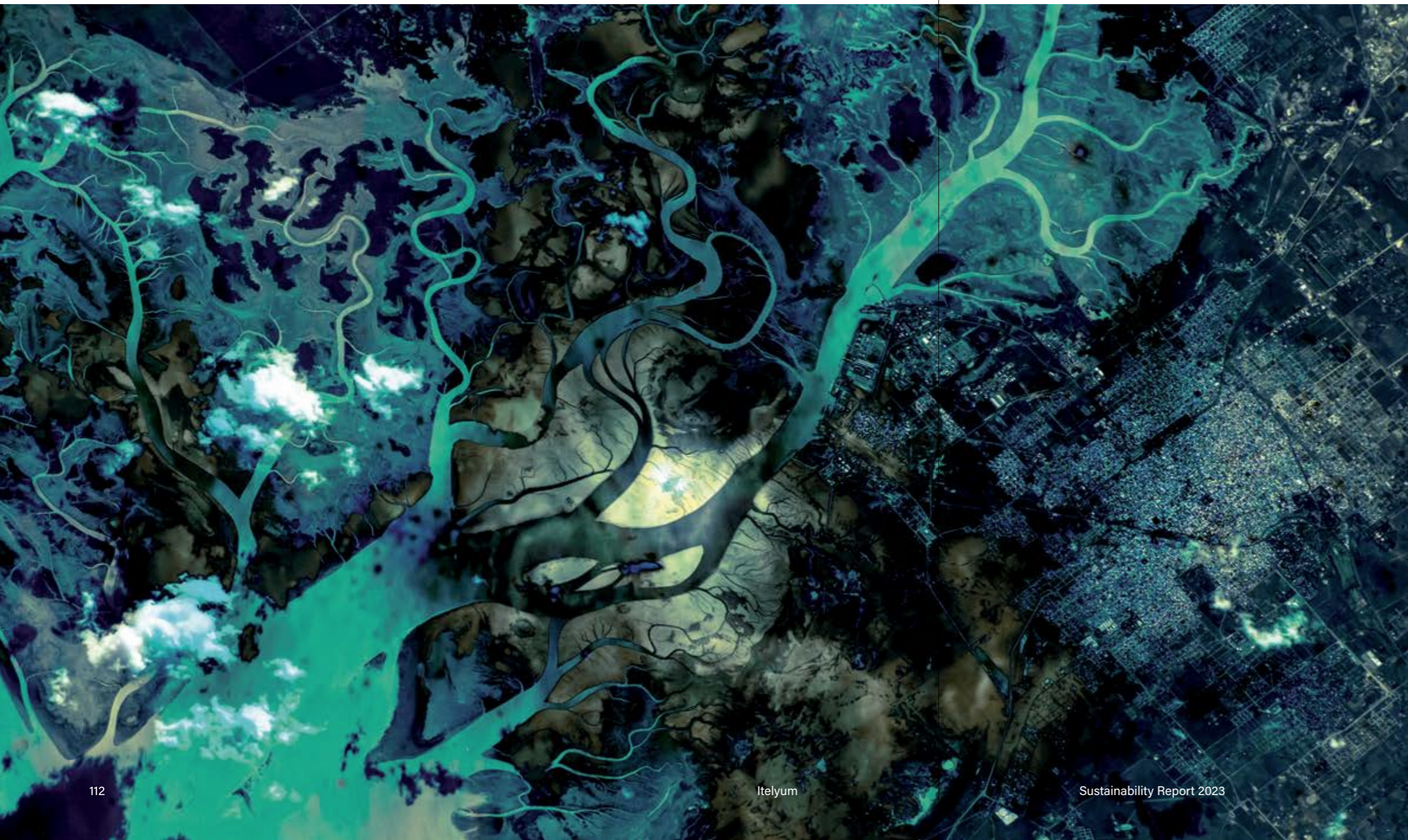
This methodical approach ensures samples are taken at each critical treatment stage to monitor the effectiveness of the process and guarantee that treated water complies with the quality parameters defined by environmental regulations. Thanks to this procedure, the Itelyum Group is able to reintroduce clean water into the ecosystem, originating from heavily polluted liquid waste streams, thereby demonstrating its strong commitment to

environmental protection and sustainability. Another example of the Itelyum Group’s commitment to a sustainable future is its innovative approach to treating water from the ceramic industry. The plant dedicated to recovering ceramic process water addresses one of the main challenges in this sector: treating process water with a high concentration of suspensions (such as sand and clay).

This system allows water to be separated from ceramic sludge, with both components being reused. Water is reused in production processes, significantly reducing the need for its withdrawal from natural sources, while the sludge serves as a valuable raw material. This solution represents

an excellent example of a circular economy, highlighting how Itelyum not only seeks to protect water resources but actively contributes to reducing waste and reusing resources within industrial processes.

Finally, we note that the Itelyum Group continued to expand its scope of activities concerning water resources, including the protection of marine waters. Between 2022 and 2023, the Group acquired four companies – Crismani, Secomar, Ambiente Mare e Nigromare – specializing in marine water pollution prevention, remediation, and naval waste management services.



## ITELYUM LIMITS ENVIRONMENTAL IMPACTS AND PRIORITIZES WATER CIRCULARITY TO ENSURE OPTIMAL USE OF WATER RESOURCES

The Itelyum Group implements innovative solutions for the treatment of industrial water, demonstrating a strong commitment to environmental protection and sustainability, including the reuse of ceramic process water and expanding activities to protect marine waters.

## 7.6 Biodiversity

The materiality analysis process conducted in 2023, as described in Chapter 4.3, "Materiality Analysis", did not identify biodiversity as a material topic, unlike in previous years. Nevertheless, to ensure continuity with previous years and recognizing the importance of this topic as a sustainability megatrend, Itelyum made the decision to inform its stakeholders about the actions undertaken in 2023.

In today's world, more and more organizations - both public and private - are considering their own direct and indirect impacts on the biodiversity of natural species. This is partly driven by evolving European regulations, particularly the EU Taxonomy of Eco-friendly

Activities. Among other things, the Taxonomy includes Goal 6 on the protection and restoration of biodiversity and ecosystems, focusing on the conservation, restoration or protection of ecosystem services as fundamental aspects of human and animal well-being.

Loss of biodiversity and ecosystem services are, therefore, increasingly significant issues in the private sector, which, on the one hand, generates direct and indirect impacts on the natural environment, and at the same time suffers consequences and effects on business activities. In 2022, the Itelyum Group analyzed the list of its operating sites to identify any locations within or adjacent to areas of high

biodiversity value, based on the lists of Sites of Community Importance (SCIs), Special Protection Areas (SPAs) and Special Areas of Conservation (SACs) published by the Ministry of Environment and Energy Security<sup>28</sup>.

This analysis found that there are no operational sites in protected areas in Italy. In 2023, the Itelyum Group conducted an initial mapping of the risks and opportunities arising from interaction with natural ecosystems, revealing the strong interdependence between its operations and environmental protection. The analysis approach followed recommendations from the Task-Force on Nature-Related Financial Disclosure (TNFD). Physical risks associated

with biodiversity, in particular, arise from exposure to hydrological changes and natural disasters, phenomena that potentially affect all of the Group's Italian sites. Water scarcity, pollution, and extreme events such as landslides and fires pose significant challenges, requiring strategic management and the pursuit of innovative solutions. The Group's operations are moderately dependent on ecosystem services, especially concerning water use. Greenhouse gas emissions and other non-GHG air pollutants have a notable impact on biodiversity and use of terrestrial ecosystems. These aspects highlight the need for careful consideration of the direct and indirect impacts of our operations on natural habitats.



28  
[www.mase.gov.it/pagina/sic-zsc-e-zps-italia](http://www.mase.gov.it/pagina/sic-zsc-e-zps-italia)

While recognizing these challenges, Itelyum also identifies significant opportunities, such as improving procurement practices and the purchase and production of energy from renewable sources in processes.

Expanding towards circular innovation and recycling allows the Itelyum Group to decrease its ecological footprint while also enhancing operational efficiency. In addition, in 2023, Itelyum initiated a collaboration with a local beekeeping expert in Pieve Fissiraga, purchasing several beehives that were placed in the plant grounds. Thanks to the bees' efforts, 150 jars of honey were produced and distributed to employees. In addition to promoting biodiversity, this project was also useful for certifying air quality inside the plant. The bees, which represent important bioindicators, were analyzed by an external laboratory and no traces of pollutants were found.

Looking ahead, the Itelyum Group intends to continue closely monitoring any external impacts that may arise in relation to biodiversity, in order to identify potential mitigation measures to be adopted.

In addition to the measures introduced at its own sites, we note that Itelyum works to protect the local area in a broader sense, in that it has seven companies carrying out environmental remediation of reservoirs, polluted sites, industrial areas and abandoned areas with advanced methods and highly qualified technical personnel. Specifically, contaminated sites and/or polluted land are reclaimed and made safe and related intervention work is carried out, underground tanks containing fuels are cleaned and "Gas Free", successful remediation certifications are issued, and asbestos roofing and land contaminated with asbestos-based material or other fibers are reclaimed.

Itelyum works for the territory in a broad sense by carrying out remediation of tanks, lands, and polluted sites for the restoration of optimal environmental conditions.

THE ITELYUM GROUP  
STARTED EXAMINING HOW ITS  
OPERATIONS MIGHT INFLUENCE  
BIODIVERSITY AND NATURAL  
ECOSYSTEMS, REFLECTING ON  
HOW TO MITIGATE ANY NEGATIVE  
IMPACTS AND CONTRIBUTE TO  
THE CONSERVATION OF THESE  
ENVIRONMENTAL RESOURCES





# FUTURE COMMITMENTS

In the next reporting cycle, the Itelyum Group will present its sustainability plan, which includes commitments such as completing the Scope 3 analysis and initiating the process to define the decarbonization plan.

For 2024, the goal is to complete the Scope 3 analysis and define a decarbonization plan, actively involving employees through DE&I projects and climate surveys.

The Sustainability Report 2022 outlined several commitments, which Itelyum discloses in this document. In particular, the Group achieved its objective of continuing to calculate the carbon footprint of its recycled products, and initiated a project to calculate Scope 3 emissions. Against this backdrop, the Group's commitment for 2024 is to complete the Scope 3 analysis, including at the larger of the 41 companies currently comprising the Group. At the same time, Itelyum is initiating a process to outline its decarbonization plan and publish it during the next reporting cycle. One key topic highlighted by recent materiality analysis concerned people management in terms

of attraction and retention. As described in this report, this area involved major projects in 2023, starting with the digitalization of processes and information to create an important database for developing new initiatives in the future. Among these, Itelyum is committed to promoting active feedback from its employees, through climate surveys and involvement in DE&I projects. The goal is outline its own policy and action plan in 2024.

These two examples will form part of the Sustainability Plan currently being finalized by the Group, which will be published during the next reporting cycle.





# METHODOLOGICAL NOTE

The Itelyum Group's Sustainability Report 2023 was prepared using the Global Reporting Initiative Sustainability Reporting Standards, defined by the Global Reporting Initiative.

The Itelyum Group's Sustainability Report 2023 (hereinafter also the "Report") was prepared using the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"), defined by the Global Reporting Initiative, as the reporting standard, according to the "With reference to" approach, thanks to the methodological support of the consulting firm SCS Consulting. For the sake of clarity, we note that the term "Group" used in this Report is not meant in the legal sense, but instead refers to a group of companies with the same shareholders. The companies included in the reporting scope are Itelyum Regeneration S.p.A., AECO s.r.l., De Luca Servizi Ambiente s.r.l., Intereco s.r.l., Neda Ambiente FVG s.r.l., Rimondi Paolo s.r.l., SAM s.r.l., Sepi Ambiente s.r.l., Carbo-Nafta Ecologia s.r.l., S.C.I.E. s.r.l., Itelyum Sea FVG s.r.l., Castiglia s.r.l., Idroclean s.r.l., Labio.Lab s.r.l., Agrid s.r.l. Area s.r.l., Innovazione Chimica s.r.l., Centro Risorse s.r.l., Keoma s.r.l., Fer.Ol.Met s.r.l., Rirae s.r.l., Itelyum Purification S.p.A., Im.Tra.S. s.r.l., Bottari s.r.l., Ecowatt Vidardo s.r.l., Nigromare s.r.l., Secomar S.p.A., and Ecologica Tredi s.r.l. ASMia S.r.l., an investee of Idroclean S.r.l (see the chapter on Governance for more details on the investee), was also considered when calculating the circularity index.

Following the rebranding process and the founding of the Itelyum Group as a structured company, a decision was made in 2019 to draft a Group Sustainability Report, which is published annually as a tool to encourage dialogue and transparency with regard to stakeholders. It forms an integral part of the sustainability processes that the companies of the Group have pursued since their founding. The 2023 Sustainability Report therefore marks the Itelyum Group's fifth sustainability report.

This document is prepared on a voluntary basis since the Itelyum Group does not fall within the scope of organizations required to report their non-financial performance under Legislative Decree No. 254/2016. The contents of the Report were prepared in line with the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability, as per GRI 1: Foundation 2021. The reporting scope for sustainability information considered the period from January 1, 2023 to December 31, 2023, and the Report is prepared annually.

### Reporting process and calculation methodologies

From a process perspective, business functions and management were involved both in defining the issues on which to focus reporting and in gathering the qualitative content and quantitative data needed to prepare the Report. Information was collected using a centralized process, with the Sustainability and Corporate Identity function consolidating data from the Group's three divisions.

Data are calculated accurately using the accounting, non-accounting and other information systems employed by the relevant functions. The data were then validated by the heads of the relevant functions.

Some restatements have been made of data provided in previous Reports. These are specifically highlighted with appropriate notes.

Data within the document are not broken down by geographic area where required by the GRI Standards. We note that all Group operations are currently carried out in Italy. The Sustainability Report is subject to limited review by an independent firm, PricewaterhouseCooper. Further information can be found at [www.itelyum.com](http://www.itelyum.com) or by contacting the following e-mail address: [sustainability@itelyum.com](mailto:sustainability@itelyum.com).

### Notes on the collection and calculation of energy consumption and emissions data

The data on energy consumed all relate to the period from January 1 to December 31, 2023. The reporting scope for consumption and related emissions is based on the concept of control.



## ENERGY CONVERSIONS AND EMISSIONS COEFFICIENTS

Conversion	Conversion coefficient	Unit	Source
Diesel	0.84	kg/l	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
Petrol	0.74	kg/l	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
LPG	0.56	kg/l	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
Emission	Coefficient	Unit	Source
Electricity	0.0036	GJ/kWh	Constant
Electricity (IT) - Location-based	260	gCO <sub>2</sub> /kWh	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
Electricity (IT) - Market-based	457.15	gCO <sub>2</sub> /kWh	AIB 2022
	0.03	gCH <sub>4</sub> /kWh	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
	0.0046	gN <sub>2</sub> O/kWh	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
CO <sub>2</sub> emissions from electricity	257.22	gCO <sub>2</sub> /kWh	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
CH <sub>4</sub> emissions from electricity	0.0176	gCH <sub>4</sub> /kWh	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
N <sub>2</sub> O emissions from electricity	0.0027	gN <sub>2</sub> O/kWh	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
Natural gas [Continues]	56.518	tCO <sub>2</sub> /TJ	Ministry of the Environment 2023
	2.006	kgCO <sub>2</sub> /smc	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023

Emission	Coefficient	Unit	Source
Natural Gas [Follows]	0.00008572	kgCH <sub>4</sub> /smc	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
	0.00003429	kgN <sub>2</sub> O/smc	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
Gas for heating	0.03429	GJ/smc	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
Diesel for heating	0.0003001	tCH <sub>4</sub> /t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
	0.00008573	tN <sub>2</sub> O/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
	42.87	GJ/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
Diesel for vehicles	73.927	tCO <sub>2</sub> /TJ	Ministry of the Environment 2023
	3.150	tCO <sub>2</sub> /t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
	74.05	tCO <sub>2</sub> /TJ	<a href="#">ISPRA - Analysis of CO<sub>2</sub> emission factors from the transportation sector</a>
Petrol for vehicles [Continues]	0.00000389	tCH <sub>4</sub> /t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
	0.0001170	tN <sub>2</sub> O/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
	42.85	GJ/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
Petrol for vehicles [Continues]	43.13	GJ/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
	3.152	tCO <sub>2</sub> /t	Ministry of the Environment 2023

Emissione	Coefficiente	Unità di misura	Fonte
Petrol for vehicles <i>[Follows]</i>	0.0004126	tCH <sub>4</sub> /t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
	0.0000352	tN <sub>2</sub> O/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
LPG	3.026	tCO <sub>2</sub> /t	Ministry of the Environment 2023
	45.86	GJ/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
	0.00004586	tCH <sub>4</sub> /t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
	0.000092	tN <sub>2</sub> O/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
LNG	1.557	kgCO <sub>2</sub> /l	<a href="#">DEFRA GOV UK 2023</a>
	1.555	kgCO <sub>2</sub> e/l	<a href="#">DEFRA GOV UK 2023</a>
	2210.000	l/t	<a href="#">DEFRA GOV UK 2023</a>
	45.522	GJ/t	<a href="#">DEFRA GOV UK 2023</a>
Fuel oil	41.069	GJ/t	Ministry of the Environment 2023
	76.535	tCO <sub>2</sub> /TJ	Ministry of the Environment 2023
Steam	0.023	GJ/Kg	<a href="#">See link for more information</a>
Secondary solid fuel	17,303.00	KJ/Kg	
Wood essences	11,862.00	KJ/Kg	





# CONTENT INDEX

The Itelyum Group has reported the information mentioned in this GRI content index for the period from January 1, 2023 to December 31, 2023 with reference to the GRI Standards.



**Declaration of use**

The Itelyum Group has reported the information mentioned in this GRI content index for the period from January 1, 2023 to December 31, 2023 with reference to the GRI Standards.

**GRI 1 used**

GRI 1 - Foundation - 2021

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	Itelyum Regeneration is a Joint Stock Company whose purpose is the production, processing, industrialization and marketing of petroleum and related products, particularly oils. Its headquarters is located in Pieve Fissiraga (LO). <b>1.1 Group profile</b> <b>2.1 Business model and value chain</b>
<b>GRI 2: General Disclosures 2021</b>	2-2 Entities included in the organization's sustainability reporting	<b>9 Methodological note</b>
<b>GRI 2: General Disclosures 2021</b>	2-3 Reporting period, frequency and contact point	This Sustainability Report was published on 21/05/24. <b>9 Methodological note</b>
<b>GRI 2: General Disclosures 2021</b>	2-4 Restatements of information	Some data for the 2022 reporting period were restated following improvements to the reporting process. Restatements are highlighted in the appropriate footnotes.
<b>GRI 2: General Disclosures 2021</b>	2-5 External assurance	<b>9 Methodological note</b>
<b>GRI 2: General Disclosures 2021</b>	2-6 Activities, value chain and other business relationships	<b>2.1 Business model and value chain</b>
<b>GRI 2: General Disclosures 2021</b>	2-7 Employees	<b>6.3 Development of human capital</b> <b>6.4 Diversity and inclusion</b>
<b>GRI 2: General Disclosures 2021</b>	2-9 Governance structure and composition	<b>3 Governance</b> <b>4.3 Materiality Analysis</b>

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>
<b>GRI 2: General Disclosures 2021</b>	2-11 Chair of the highest governance body	The Chairperson of the Board does not also hold an executive role within the Itelyum Group.
<b>GRI 2: General Disclosures 2021</b>	2-14 Role of the highest governance body in sustainability reporting	The Itelyum Group Sustainability Report was revised and approved by the BoD on 24/04/2024.
<b>GRI 2: General Disclosures 2021</b>	2-15 Conflicts of interests	The processes and behaviors to be adopted to prevent and mitigate conflicts of interest on the Board of Directors are addressed and regulated in the Code of Ethics and 231 Model adopted by the Group.
<b>GRI 2: General Disclosures 2021</b>	2-16 Communication of critical concerns	Internal information channels are in place to report (including anonymously) critical issues, including: <ul style="list-style-type: none"> <li>dedicated and confidential channels for the whistleblowing procedure;</li> <li>confidential channels dedicated to direct information flows to the 231 Supervisory Board;</li> <li>dedicated channels for direct communications to the Ethics Officer.</li> </ul> The Sustainability Manager and the Sustainability Advisory Committee also report to the highest governing body on a regular basis. During the reporting period, no critical issues were reported to the BoD.
<b>GRI 2: General Disclosures 2021</b>	2-22 Statement on sustainable development strategy	<b>Letter to the stakeholders</b>
<b>GRI 2: General Disclosures 2021</b>	2-25 Processes to remediate negative impacts <i>[Continues]</i>	Every Group company has adopted management systems certified in accordance with ISO standards (9001, 14001, in some cases 45001 and others) which provide for compulsory tracking and dealing with nonconformities, anomalies, and reports - including those received from outside (such as, for example, environmental ones) - providing returns to relevant stakeholders, and working to identify solutions and resolutions for the criticality or nonconformity. The procedure for whistle-blowing reports also always includes a commitment to resolve the issue and communicate the response to the person concerned.

GRI Standard	Disclosure	Location
<b>GRI 2: General Disclosures 2021</b>	2-25 Processes to remediate negative impacts <i>[Follows]</i>	Internal stakeholders who submit complaints or reports are involved in identifying solutions. External parties with complaints or reports would still be actively involved and included in discussions to define mitigation action.  Every report, complaint, and nonconformity is routinely filed by responsible parties and analyzed and dealt with in the Management Review, a process of analysis and evaluation that takes place once a year at each company with a management system.
<b>GRI 2: General Disclosures 2021</b>	2-26 Mechanisms for seeking advice and raising concerns	Staff can seek clarification on the implementation of the organization's policies and practices for responsible business conduct and raise concerns about the organization's business conduct through: <ul style="list-style-type: none"> <li>the whistleblowing procedure;</li> <li>the dedicated, confidential information flows to the 231 Supervisory Board;</li> <li>communications to the Ethics Officer.</li> </ul>
<b>GRI 2: General Disclosures 2021</b>	2-28 Membership associations	<b>4.2 Stakeholders</b>
<b>GRI 2: General Disclosures 2021</b>	2-29 Approach to stakeholder engagement	<b>4.2 Stakeholders</b> <b>4.3 Materiality Analysis</b>
<b>GRI 2: General Disclosures 2021</b>	2-30 Collective bargaining agreements	All Itelyum Group employees are covered by national collective bargaining agreements, as per Italian law.
<b>GRI 3: Material topics 2021</b>	3-1 Process to determine material topics	<b>4.3 Materiality Analysis</b>
<b>GRI 3: Material topics 2021</b>	3-2 List of material topics	<b>4.3 Materiality Analysis</b>
<b>GRI 3: Material topics 2021</b>	3-3 Management of material topics	As described in the materiality analysis chapter, all material topics are managed in line with the guidance of this GRI standard.
<b>GRI 201: Economic performance</b>	201-1 Direct economic value generated and distributed	<b>5.3 Financial performance and shared value</b>

GRI Standard	Disclosure	Location
<b>GRI 204: Procurement practices 2016</b>	204-1 Proportion of spending on local suppliers	<b>5.4 Environmental and social assessment of the supply chain</b>
<b>GRI 205: Anti-corruption initiatives 2016</b>	205-2 Communication and training about anti-corruption policies and procedures	<b>5.5 Ethics and business integrity</b>
<b>GRI 205: Anti-corruption initiatives 2016</b>	205-3 Confirmed incidents of corruption and actions taken	<b>5.5 Ethics and business integrity</b>
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	<b>7.2 Responsible energy consumption management</b>
<b>GRI 303: Water and effluents 2018</b>	303-3 Water withdrawal	<b>7.5 Management of water as a resource</b>
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and are-as of high biodiversity value outside protected areas	<b>7.6 Biodiversity</b>
<b>GRI 304: Biodiversity 2016</b>	304-2 Significant impact of activities, products and services on biodiversity	<b>7.6 Biodiversity</b>
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	<b>7.4 Polluting atmospheric emissions</b>
<b>GRI 305: Emissions 2016</b>	305-2 Energy indirect (Scope 2) GHG emissions	<b>7.4 Polluting atmospheric emissions</b>
<b>GRI 305: Emissions 2016</b>	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	<b>7.4 Polluting atmospheric emissions</b>

GRI Standard	Disclosure	Location
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	7.1 Circular and sustainable waste management
<b>GRI 306: Waste 2020</b>	306-2 Management of significant waste-related impacts	7.1 Circular and sustainable waste management
<b>GRI 306: Waste 2020</b>	306-3 Waste generated	7.1 Circular and sustainable waste management
<b>GRI 306: Waste 2020</b>	306-4 Waste diverted from disposal	7.1 Circular and sustainable waste management
<b>GRI 306: Waste 2020</b>	306-5 Waste directed to disposal	7.1 Circular and sustainable waste management
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	6.3 Development of human capital
<b>GRI 401: Employment 2016</b>	401-3 Parental leave	6.3 Development of human capital
<b>GRI 403: Occupational health and safety 2018</b>	403-1 Occupational health and safety management system	6.2 Occupational health and safety
<b>GRI 403: Occupational health and safety 2018</b>	403-2 Hazard identification, risk assessment, and incident investigation	6.2 Occupational health and safety
<b>GRI 403: Occupational health and safety 2018</b>	403-3 Occupational health services	6.2 Occupational health and safety
<b>GRI 403: Occupational health and safety 2018</b>	403-4 Worker participation, consultation and communication on occupational health and safety	6.2 Occupational health and safety

GRI Standard	Disclosure	Location
<b>GRI 403: Occupational health and safety 2018</b>	403-5 Worker training on occupational health and safety	6.2 Occupational health and safety
<b>GRI 403: Occupational health and safety 2018</b>	403-6 Promotion of worker health	6.2 Occupational health and safety
<b>GRI 403: Occupational health and safety 2018</b>	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.2 Occupational health and safety
<b>GRI 403: Occupational health and safety 2018</b>	403-9 Work-related injuries	6.2 Occupational health and safety
<b>GRI 403: Occupational health and safety 2018</b>	403-10 Work-related ill health	6.2 Occupational health and safety
<b>GRI 404: Training and education 2016</b>	404-1 Average hours of training per year per employee	6.3 Development of human capital
<b>GRI 405: Diversity and equal opportunity 2016</b>	405-1 Diversity of governance bodies and employees	3 Governance 6.4 Diversity and inclusion
<b>GRI 405: Diversity and equal opportunity 2016</b>	405-2 Ratio of basic salary and remuneration of women to men	6.4 Diversity and inclusion
<b>GRI 406: Non-Discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	6.4 Diversity and inclusion

GRI Standard	Disclosure	Location
<b>GRI 416: Customer health and safety</b>	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	<b>5.2 Product quality and safety</b>
<b>GRI 418: Customer privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<b>5.6 Cybersecurity and digitalization</b>

The goal of the new GRI materiality (impact materiality approach) is to identify the effects (positive and negative) that a company has on society and the surrounding environment (generated impacts). The Group has therefore reported, as material, the issues that represent the most significant impacts on the economy, the environment, and people, including human rights.



# ITELYUM IS REGENERATION OF USED LUBE OILS, PURIFICATION OF CHEMICAL AND OIL STREAMS, AND RESPONSIBLE MANAGEMENT OF A WIDE RANGE OF INDUSTRIAL WASTE.

Through advanced technologies and continuous investment, Itelyum helps saving natural resources and improving quality of life, with sustainable processes, products and solutions for waste management and the optimization of served markets. Sixty years of industrial history grounded on the principles of the circular economy even before it became the economy of the future, involving customers, suppliers, institutions, local and global communities in creating economic, environmental and social value.

## REGENERATION SOLUTIONS

Regeneration Solutions encompasses the activities of Itelyum Regeneration S.p.A., for 60 years the European leader in the production of quality lubricating bases through a proprietary and patented re-refining process. Thanks to the technologies adopted, such as catalytic hydro-finishing, the regeneration plants are capable of treating used lube oils, producing high quality regenerated bases, used by the most prominent lubrication companies in the world. The technological and managerial excellence guarantee chemical-physical characteristics and performance equal or superior to the lube bases deriving from the primary refining of crude oil.

The produced lube bases, Group I+ and Group II+, are ideal for the different applications in both the automotive and the industrial sectors, allowing for a wide range of formulations, complying with the most severe performance and environmental requirements of modern lubricants. The used oil regeneration plants in Pieve Fissiraga (LO) and Ceccano (FR) have a treatment capacity of around 200,000 tonnes per year, producing mainly regenerated lube bases, but also diesel oil and a mixture for applications in bituminous membranes. As a recognition of this path of excellence, Itelyum's regenerated lube bases have obtained environmental product certification.

## PURIFICATION SOLUTIONS

Purification Solutions includes Itelyum Purification S.p.A., for over 40 years industry leader in the production and trading of solvents from the valorization of chemical waste and high purity solvents. The Landriano (PV) plant is equipped with flexible distillation units, capable of adjusting its structure according to the waste to be treated and the planned production, and includes a chemical synthesis facility. The logistics and packaging site in Rho (MI) completes the industrial asset, adding automated mixing and bottling capacity. Every year, almost 100,000 tons of used solvents, mainly from chemistry and pharmaceutical chemistry, are purified

or recovered, with high industrial yield and quality. The solvents produced can return to the market of origin or be valorized through new formulations, in order to conform to other destinations. Its production capacity adds up to 100,000 tonnes of pure products from selected oil fractions, technical streams and virgin raw materials, supplemented by trading activities. Finally, a dedicated facility synthesizes starting pharmaceutical materials or custom-made products, through organic chemistry processes that also benefit from the synergy with the solvent regeneration activity.

## ENVIRONMENT SOLUTIONS

Environment Solutions integrates controls and coordinates 25 companies located all over Italy, responsibly managing over 1,500,000 t/y of industrial waste (handling and industrial services 500,000 t/y). Together, thanks to a land and sea fleet of over 350 specialized vehicles and a network of partners allowing operations on a national scale, they offer a comprehensive range of environmental services and a specific knowhow in the sector of hazardous waste. The strong territorial presence allows playing a key role of vertical integration in the sector, reducing space and time lapses between generation and valorization of waste. Active presence in all phases

of waste management from collection, to storage, transport and pre-treatment, is complemented by service and trading activities, environmental and safety consultancy. It also benefits from two laboratories for chemical and environmental analyses and four treatment plants for industrial wastewater. The strategic approach, the competences and the advanced systems adopted allow for maximum traceability and transparency in environmental and administrative management, aimed at maximizing the recycling and recovery options compared to other possible forms of disposal.

## Itelyum: the name of the circular economy

### REGENERATION SOLUTIONS

Itelyum Regeneration S.p.A.  
Plasta Rei S.r.l.

### PURIFICATION SOLUTIONS

Itelyum Purification S.p.A.  
ImTraS S.r.l.  
SAFECEM Europe GmbH  
Soledi SAS

### ENVIRONMENT SOLUTIONS

Itelyum Ambiente S.r.l.  
Aeco S.r.l.  
Agrid S.r.l.  
Ambiente Mare S.r.l.  
Area S.r.l.  
ASMia S.r.l.  
Bottari S.r.l.  
Carbo-Nafta Ecologia S.r.l.  
Castiglia S.r.l.  
Centro Risorse S.r.l.  
De Luca Servizi Ambiente S.r.l.  
Ecologica Sud di Vittorio d'Angiulli S.r.l.  
Ecowatt Vidardo S.r.l.  
Fer.Ol.Met S.r.l.

Idroclean S.r.l.  
Innovazione Chimica S.r.l.  
Intereco S.r.l.  
Itelyum Sea FVG S.r.l.  
Keoma S.r.l.  
Labio Lab S.r.l.  
Neda Ambiente FVG S.r.l.  
Nigromare S.r.l.  
Rimondi Paolo S.r.l.  
RIRAEE S.r.l.  
SAM S.r.l.  
SCIE S.r.l.  
Secomar S.r.l.  
Sepi Ambiente S.r.l.

With over fifty years of history, Itelyum today consolidates its leadership in the regeneration of used mineral oils, the production of pure solvents and the purification of chemical waste, and strengthens its branch of environmental services for industry by building strong synergies throughout the country.

Through the transformation of waste into resources, Itelyum offers a circular model to support the realisation of the Green Deal and the sustainability of the supply chains in which it operates. Technology and expertise to create circular value for companies, the environment and the society.

## Auditors' report



**ITELYUM REGENERATION SPA**

**INDEPENDENT AUDITOR'S REPORT ON THE  
SUSTAINABILITY REPORT 2023**

**YEAR ENDED 31 DECEMBER 2023**



## Independent auditor's report on the Sustainability Report 2023

To the Board of Directors of Itelyum Regeneration SpA

We have undertaken a limited assurance engagement on the Sustainability Report of Itelyum SpA and its subsidiaries (hereinafter "Itelyum Group" or the "Group") for the year ended 31 December 2023 (hereinafter "Sustainability Report").

### Responsibilities of the Directors for the Sustainability Report

The Directors of Itelyum Regeneration SpA are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as illustrated in the "Methodological note" section of the Sustainability Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for defining the sustainability performance targets of Itelyum Group, as well as for identifying its stakeholders and material topics to be reported on.

### Auditor's Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies the International Standard on Quality Management 1 (ISQM Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### PricewaterhouseCoopers Business Services Srl

Società a responsabilità limitata a socio unico  
Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 725091 Cap. Soc. Euro 100.000,00 i.v. - C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 06234620968 - Altri Uffici: Bari 70122 Via Abate Gimma 72 Tel. 080 5640311 Fax 080 5640349 - Bologna 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - Bolzano 39100 Via Alessandro Volta 13A Tel. 0471 066650 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Cagliari 09123 Viale Diaz 29 Tel. 070 6848774 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482811 Fax 055 2482899 - Genova 16121 Piazza Focapetra 9 Tel. 010 29041 - Napoli 80121 Via del Mille 16 Tel. 081 30181 - Padova 35138 Via Venezia 4 Tel. 049 873431 Fax 049 8734399 | Romano 35030 Via Belle Punte 36 - Palermo 90141 Via Marcebe Ugo 60 Tel. 091 6255313 Fax 091 780221 | 90139 Via Roma 437 Tel. 091 6752111 - Parma 43121 Viale Tanara 20/A Tel. 0521 275981 Fax 0521 781844 - Pescara 66127 Piazza Ettore Troilo 8 - Roma 00154 Largo Fochetti 29 Tel. 06 6920731 - Torino 10122 Corso Palestro 10 Tel. 011 5773211 Fax 011 5773299 - Trento 38121 Viale della Costituzione 33 Tel. 0461 237004 Fax 0461 239077 | 38121 Via Adalberto Libera 13 - Treviso 31100 Viale Felissent 60 Tel. 0422 315711 Fax 0422 315798 - Trieste 34125 Via Cesare Battisti 18 Tel. 040 3480781 Fax 040 364737 - Verona 37135 Via Francia 21/C Tel. 045 8263001

Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl  
[www.pwc.com/it](http://www.pwc.com/it)



### Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the Sustainability Report with the requirements of the GRI Standards. We conducted our work in accordance with "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter also "ISAE 3000 Revised") issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, mainly of personnel of the company responsible for the preparation of the information presented in the Sustainability Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- 1) analysis of the process of definition of the material topics reported on in the Sustainability Report, with reference to the method applied in the analysis and understanding of the company's environment, the identification and prioritisation of the actual and potential impacts, and the internal validation of the results of the process;
- 2) understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In detail, we held meetings and interviews with the management personnel of Itelyum Regeneration SpA and Ecowatt Vidardo Srl and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial information to the function responsible for the preparation of the Sustainability Report.

Moreover, for material information, considering the activities and characteristics of the Group:

- at a Group level:
  - a) with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
  - b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.
- for Ecowatt Vidardo Srl, which we selected on the basis of its activities, its contribution to performance indicators at a consolidated level and its location, we carried out onsite visits during which we met the persons in charge and obtained documentary evidence, on a sample basis, regarding the correct application of the procedures and calculation methods applied for the indicators.



### Conclusions

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Itelyum Group for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the "Methodological note" section of the Sustainability Report.

Milan, 16 May 2024

PricewaterhouseCoopers Business Services SpA

Signed by

Paolo Bersani  
(Partner)

*This report has been translated into English from the Italian original solely for the convenience of international readers. We have not performed any control on the translation of the Sustainability Report 2023.*

**Itelyum**

Sustainability Report  
2023

Itelyum Regeneration S.p.A.  
Via Tavernelle 19  
26854 Pieve Fissiraga (LO)  
Italy

For further information:  
[sustainability@itelyum.com](mailto:sustainability@itelyum.com)  
[www.itelyum.com](http://www.itelyum.com)

All rights reserved  
Design © Univisual.com

Printed in Italy  
in May 2024  
on FSC® certified paper

As one of the global pioneers of the circular economy, Itelyum is a national leader and recognised international player in the management and valorisation of industrial waste.

For more information  
visit the site  
[www.iteyum.com](http://www.iteyum.com/report-di-sostenibilita)  
[/report-di-sostenibilita](http://www.iteyum.com/report-di-sostenibilita)



**ITELYUM.COM**