

# SUSTAINABILITY STATEMENT 2025

ITELYUM 

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ITELYUM   
SUSTAINABILITY STATEMENT  
2025

## Letter to the stakeholders

2025 saw a profound reshaping of the global economic and industrial environment, caused by supply chain tensions and increased competition for access to raw materials. In such an environment, **the ability to recover, regenerate and exploit resources is an increasingly crucial element for the competitiveness and resilience of the European industrial system.**

This is the backdrop against which Itelyum has continued to vigorously strengthen its circular industrial model, consolidating its role as a **strategic partner for the transition.** On the industrial front, it has further expanded and organized its waste management capabilities, **integrating these into a single offering that encompasses both services to maximize recycling in all industrial areas and digital solutions** for record-keeping and to calculate indirect emissions.

In 2025, Itelyum also strengthened its industrial water treatment capacity, which exceeded 600,000 metric tons per year. Its circularity index has remained above 80% for a number of years, reflecting the strength of the Company's model and ability to **transform waste into resources, generating value for**

**CEO & General Manager**  
Itelyum Group S.r.l.  
Itelyum Regeneration S.p.A.



### industry and the national system.

This commitment translates into concrete and measurable environmental results. During the year, the Group's solutions helped **avoid 355 ktCO<sub>2</sub>eq.** This result constitutes the **net climate contribution** of Itelyum's work today for its customers and the national system, calculated using a renewed approach **that aligns with the latest methodologies and international best practices.** Meanwhile, the Group continued on its path to reduce its direct footprint, achieving a **5% decrease in Scope 1 emissions compared to the 2024 data and scope,** confirming the effectiveness of the work carried out in the area of operational efficiency. These results represent **a first significant milestone in the Group's journey towards decarbonization.**

This is based on the structured measurement of emissions, the establishment of a robust baseline, and the construction of a reduction roadmap, which is currently being finalized.

2025 also saw us strengthen our commitment to our people, as the **workforce grew to over 1,800, with employment stability** remaining high (90% permanent) and a progressive improvement in **diversity. The presence of women significantly increased, including in senior roles,** accompanied by a strengthening of training and skills development activities.

**The year also featured a concerted push for innovation. Advances in chemical plastics recycling and critical raw materials recovery** present key opportunities in terms of industrial development. This formed the backdrop for the full acquisition, finalized in December of the year, of **Plasta Rei S.r.l.,** a company that works in the plastics and circular economy sector and specializes in the chemical recycling of PET. Plasta Rei S.r.l.'s business plan - which is currently between the pilot plant and industrial plant development phase - is a highly innovative initiative that brings together technological research, materials circularity and a focus on social impacts, which represent an important area of experimentation for the Group. While Plasta Rei does not yet fall within the scope of the Sustainability Statement, **Itelyum's commitment is already broadly in place.** 2025 also saw the INSPIREE project, dedicated to the recovery of rare earths, recognized as one of the European-level strategic initiatives provided for under the "Critical Raw Material Act". This milestone confirms the significance of Itelyum's contribution to developing advanced circular supply chains. This work continues systematically through the study of specific waste types now destined for disposal or general recycling to identify - often in partnership with our waste-producing customers - the valuable elements that can be recovered and the processes required to do so.

We also continued to invest in dialogue with our industrial ecosystem. Our participation at major industry events such as RemTech, Chemspec and Ecomondo, and ongoing discussions with institutions and trade associations, represented key opportunities to share expertise and actively contribute to the evolution of the circular industry.

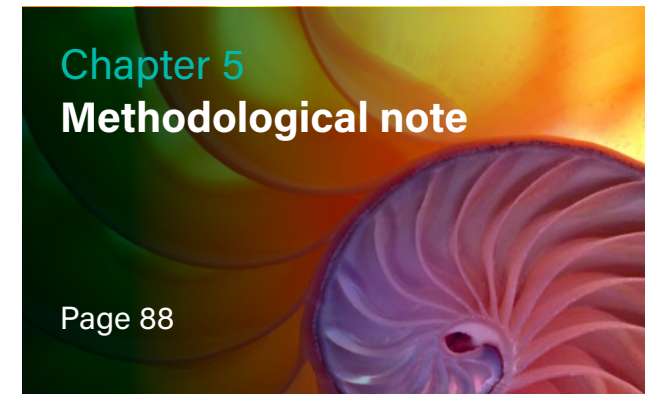
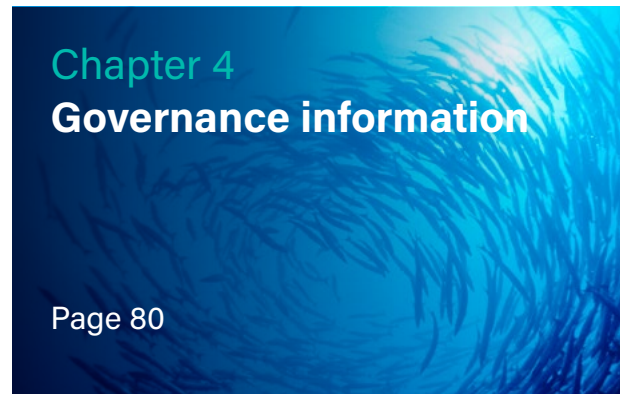
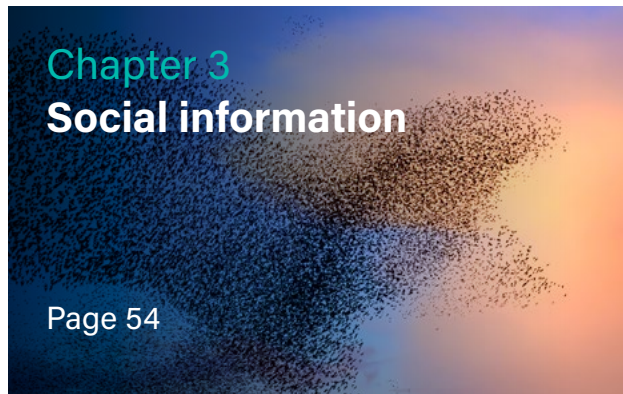
**ITELYUM STRENGTHENS ITS INDUSTRIAL WATER TREATMENT CAPACITY, WHICH EXCEEDED 600,000 METRIC TONS PER YEAR. ITS CIRCULARITY INDEX HAS REMAINED ABOVE 80% FOR A NUMBER OF YEARS.**

The Sustainability Statement 2025, prepared **in continuity with the GRI framework and in progressive alignment with the ESRS standards, is another step in our journey towards compliance with the Corporate Sustainability Reporting Directive (CSRD).** This is more than simply a reporting tool: it is an expression of a concrete commitment to measuring, improving and rendering increasingly transparent the value generated by the Group.

Looking to the future, we are aware of the challenges ahead in an environment that remains impacted by volatility and complexity. We are, at the same time, confident that the path we have embarked upon is the right one. Everybody at Itelyum will continue to work with responsibility, skill and vision to strengthen an industrial model that is increasingly circular, resilient and capable of creating long-term value for our stakeholders.

**Marco Codognola**

## Index



FOR MORE INFORMATION, VISIT:  
[ITELYUM.COM/EN/SUSTAINABILITY-REPORT-EN/](https://itelyum.com/en/sustainability-report-en/)

# Chapter 1

## General disclosures

Itelyum combines innovation, industrial expertise and a sustainable vision to create value across the entire value chain, through an operating model structured around three complementary and synergistic divisions.

## Highlights 2025

### Itelyum: an Industrial Group serving the circular economy

With over 60 years of experience, Itelyum is a benchmark for innovation in the circular economy and valorization of industrial waste. It operates through three Business Units - Regeneration, Purification and Environmental Services - and a network of legal entities located in Italy and around the world.

In 2025, the Group handled approximately 2 million metric tons of waste, completed several acquisitions, and adopted its first Group Sustainability Policy, an initial step in defining the Group Sustainability Strategy that will be consolidated in 2026.



#### KEY NUMBERS 2025 / PROFILE AND GOVERNANCE

## ~2 Mt

Industrial waste managed in 2025

## 3

Business Unit: Regeneration, Purification, Environmental Services

## 60+

Years of experience in the sector

## 13

Acquisitions completed in 2025

## 5

Commitment areas — Sustainability Policy 2025

## 33

Impacts, risks and opportunities assessed as material

## 1.1 / Itelyum: profile and value chain

Itelyum represents a benchmark for innovation in the **circular economy and the valorization of industrial waste**, thanks to the work of its **Regeneration, Purification and Environmental Services** divisions. The Group<sup>1</sup> is able to regenerate used lubricant oils, purify chemical solvents from the industrial and pharmaceutical sectors - producing regenerated products of equivalent quality to their virgin counterparts - and also applies these skills and expertise to treat and recycle hazardous and non-hazardous special waste from all industrial sectors. With over **60 years of experience** in the sector, **Itelyum** handles up to approximately **two million tons of waste** each year, adopting cutting-edge processes that promote **environmental conservation**, stimulate **economic growth**, and support **social development**.

Three divisions define the path towards **creating shared value** for business partners, society as a whole, and the environment, **offering solutions** for the regeneration, purification, recovery, and recycling of special hazardous and non-hazardous waste, both solid and liquid, and environmental services for industry. (See box on the right).

### 1.1.1 / THE VALUE CHAIN - ITELYUM REGENERATION BUSINESS UNIT

The Regeneration Business Unit (BU) represents the historical core of Itelyum's circular economy model. The unit produces regenerated lubricating bases obtained by processing used

1 / The company does not operate in the fossil fuel (coal, oil and gas) sector, nor those pertaining to the production of chemicals, the manufacture of controversial weapons, or tobacco cultivation and production.

mineral oils. To become finished oils, the bases are then mixed with specific additives by lubricant manufacturers. The industrial model is based on a key principle: once used, lubricating oil is not disposed of or incinerated, but recovered and reintroduced into the production cycle using a carefully organized national collection and valorization system.

#### Upstream: supply sources and inflows

The key input is used mineral oils. These are collected through the national CONOU system, which coordinates a network of companies with a mandate and power of representation to collect these substances, track quantities and channel them to sorting centers and regeneration plants. Upstream sources include:

- the national CONOU system, which collects approximately 98%<sup>2</sup> of the waste oil generated in Italy;
- used oil flows from abroad, in compliance with current regulations;
- auxiliary supplies from the manufacturing, chemical, petrochemical, technical gas, and catalyst sectors and energy suppliers;
- mechanical and electro-instrumental service companies, which are part of the BU's technical supply chain.

The CONOU collection system is a key component of the Itelyum Regeneration BU's value chain and ensures that it is fully circular. The consortium:

- coordinates collection operators nationally;
- ensures that oils collected can be traced, selected and routed to the nearest plant;
- maximizes logistical efficiency by reducing travel distances;
- has, over more than 40 years, enabled the collection of 6.7 million metric tons of used oil and the regeneration of 6 million metric tons, generating an economic benefit of Euro 3 billion in avoided oil imports<sup>3</sup>.

#### Operations: internal processes and the two production facilities

Used oil regeneration is carried out at two industrial plants:

- The plant in Pieve Fissiraga (Lombardy) is one of two assets owned by the Regeneration BU. Here, pre-treatment and hydrofinishing processes are carried out to regenerate waste oils, produce regenerated lubricating bases and separate secondary fractions (bitumen, diesel, water).
- The Ceccano plant (Lazio) also carries out similar activities to regenerate used oil, produce regenerated lubricating bases and separate secondary fractions (bitumen, diesel, water).

## ITELYUM BUSINESS UNITS

### Oil regeneration

BU Itelyum Regeneration



Production of regenerated lubricating bases used by the world's leading lubrication industries. The regeneration plants in Pieve Fissiraga (LO) and Ceccano (FR) can treat waste lubricant oils to produce regenerated bases.

### Solvent purification

BU Itelyum Purification



High-purity production, recovery and purification, packaging, marketing and distribution of a wide range of solvents and formulations. Through its main industrial plant in Landriano (PV), the company also works for third parties, providing dedicated and flexible production, distillation and chemical synthesis, according to the needs and quality specifications of a wide variety of sectors and applications.

### Environmental services

BU Itelyum Ambiente



The majority of these companies are distributed across the country. They handle all types of waste, industrial and otherwise, and provide comprehensive environmental services to public and private entities. The main environmental services they provide involve collecting, managing and treating hazardous and non-hazardous industrial wastes, whether solid or liquid, maximizing recycling options, and the design and implementation of plant and land reclamation, adopting an integrated approach that minimizes environmental impacts.

Having two plants in different regions allows for optimized logistics, reduced environmental impacts of transportation, increased resilience of the industrial infrastructure, and business continuity. Itelyum Regeneration S.p.A. also has a head office in Milan. All of the company's corporate functions operate here, coordinating the entire Group.

2 / Consorzio Nazionale Oli Usati - National Used Oils Consortium (conou.it/economia-circolare/)

3 / Consorzio Nazionale Oli Usati - National Used Oils Consortium (conou.it)

**Downstream: customers, markets and user segments**

The Regeneration BU's outputs are intended for three main downstream categories:

- Manufacturers of lubricant oils, who purchase the remanufactured base to mix it with additives and sell it on the market;
- Oil & gas companies and commercial intermediaries;
- The asphalts & bitumen sector, which uses regenerated bitumen mainly for waterproofed bitumen membranes.

To a lesser extent, companies in the automotive, industrial, agriculture and earthmoving sectors are also targeted.

**1.1.2 / THE VALUE CHAIN - ITELYUM PURIFICATION BUSINESS UNIT**

The Purification Business Unit is responsible for purifying, regenerating and distributing solvents and chemicals for a range of industries. It employs a model that integrates upstream activities such as solvent matrix waste collection and recovery service, qualification and procurement of organic solvents and chemicals with in-house treatment and distillation transactions, and downstream activities to market regenerated products, pure products from virgin raw materials and integrated services for the safe and sustainable use of solvents. The BU operates according to principles of the circular economy, maximizing resource recovery through advanced and integrated technical production, purification and recovery processes.

**Upstream: supply sources and inflows**

The upstream value chain of Itelyum's Purification BU is based on an integrated procurement system that involves various types of industrial players. The production sites in Landriano and Rho, receive incoming flows mainly from chemical, pharmaceutical and petrochemical companies, which contribute solvent based wastes and effluents for regeneration, purification or use as raw materials in production processes. These are complemented by manufacturing companies that specialize in both the production and formulation of solvents and the production of containers and packaging. These companies provide technical packaging, drums, cisterns and auxiliary materials required for product storage, transportation and marketing. Integrated customers/suppliers also play an important role: operating according to a "supplier customer loop" model, they use pure or regenerated solvents and return the used streams from their processes to the Itelyum Purification BU, thereby contributing to closing the loop and the circular valorization of resources.

This procurement ecosystem ensures continuity, quality and an elevated capacity to handle complex flows, supporting the division's industrial model in its entirety.

**Operations: internal processes and the five companies**

The Purification BU's value chain is organized around five integrated operating entities. These constitute a coherent industrial ecosystem that deals with product research and development, formulations and technologies, production and purification, logistics, storage, transportation, distribution and marketing of organic solvents, chemicals, innovative solutions and waste management; in other words, the entire life cycle.

The various legal entities operate in Italy, Germany and France:

- The production plant in Landriano (Lombardy, Italy) is the industrial heart of the BU and performs two strategic functions: producing virgin solvents obtained from petrochemical, synthetic and organic matrix fractions and regenerating used solvents sourced from industrial customers, brought back to high purity through distillation and other advanced technologies. This plant generates the BU's main commercial output and constitutes the heart of the circular model, thanks to its ability to exploit post-use solvents.
- The logistics center in Rho (Lombardy, Italy) serves as a logistics hub to store finished products, pack products in all required commercial packaging and carry out the related preparation and staging of loads and subsequent logistics. It constitutes an essential node in ensuring business continuity, flexibility and speed of the delivery service, and efficient warehouse management.
- Im.Tra.S S.r.l. (Lombardy, Italy) is a transportation company that is integrated into the BU model. It ensures the collection of waste containing solvents from customers, the handling of regenerated and virgin products, and the safe management of inbound and outbound logistics for major national customers.
- SAFECHEM Europe GmbH (Nordrhein-Westfalen, Germany) - expands the services offered by the BU with solutions for the safe and sustainable use of solvents in industrial component washing, textile washing, and asphalt testing, along with other high-tech sectors such as optics and aerospace. Its goal is to enable the sustainable and innovative use of chemicals through products and services that are designed to guarantee the required quality performance while minimizing the quantitative use of solvents and thus their consumption. The company is developing internationally

with sales offices also located in Italy, Poland, Spain, China, Mexico, Britain and the United States.

- The company Soledi S.A.S. (Auvergne-Rhône-Alpes, France) is engaged in the distribution and sale of solvents, paints and chemicals and integrated waste disposal and recovery services, including at the international level.

**Downstream: customers, markets and user segments**

The BU's products reach a wide and diverse set of downstream markets within the chemical industry and related sectors, domestically and also in Europe and internationally.

The Landriano plant supplies high-purity solvents, including those that are specially produced to individual customers' application specifications and regenerated. These are intended mainly for the pharmaceutical, fine chemical, mechanical, automotive, agribusiness, manufacturing, and construction industries. SAFECHEM Europe GmbH further extends the division's presence, serving high value-added applications including precision industrial cleaning, surface treatment, automotive and aerospace cleaning, industrial maintenance, optics and other applications that require controlled solvents and integrated services for safe and sustainable use. Soledi S.A.S., with its range of solvent-based formulations, thinners, auxiliaries and application-specific blends, addresses markets such as the automotive and car refinishing sectors, industrial paints and coatings, printing and packaging, construction chemicals and general manufacturing, offering standard products or those that are specifically formulated for precise application needs.

Overall, the division's solvents, products, formulations, and services are used as process solvents, reaction mediums, cleaning agents, excipients, chemical precursors, and application solutions, based on the needs of almost every production and manufacturing sector. This broad market coverage reflects an integrated industrial model that is capable of satisfying a variety of technically critical areas where purity, reliability - including in terms of service - and sustainability are essential drivers of demand. Customers often use both pure and remanufactured solvents produced and distributed by the BU and often return used streams, thereby closing the virtuous cycle.

**1.1.3 / THE VALUE CHAIN - ITELYUM ENVIRONMENT BUSINESS UNIT****Upstream: supply sources and inflows**

The raw material input to the Environment BU is waste. The "raw material" of the BU's various legal entities is hazardous and

non-hazardous special waste delivered by customer companies. These are Italy n-based manufacturing and service companies and those in foreign countries where the Group operates (e.g., from the pharmaceutical, mechanical, automotive, ceramic and manufacturing sectors), and - to a lesser extent - operators in or related to the sector, including, for example, the Purification BU's Landriano site. The customer base is further expanded by services to design and carry out remediation and extraordinary maintenance, where the approach of integrating these activities with the recovery of waste generated enables remarkable environmental and economic performance. These services are in turn complemented by environmental consulting and the support of analytical laboratories (Innovazione Chimica S.r.l., Labio. Lab S.r.l. and W-Jam Lab S.r.l.), which allow the Business Unit to satisfy complex technical and regulatory requirements. Along with the main waste streams, the upstream chain also includes goods and services required for operations such as materials for collection and storage, equipment, safety devices, and technical services needed to ensure operational continuity. In terms of procurement, some categories are managed centrally at the Group level, while other more operational purchases are managed independently by individual Business Unit companies.

#### Operations: integrated supply chain management

The operations of the Environment BU offer **integrated services** of collection, transportation, treatment, valorization and management of industrial waste. They are divided into various macro-areas with different weightings depending on each company's specialization.

The "**Water Treatment**" supply chain, with its plants in Lombardy (IdroClean S.r.l. and Specialacque S.r.l.), Friuli-Venezia Giulia (Area S.r.l.), Emilia-Romagna (Ambiente Mare S.p.A.) and Lazio (G.S.A. S.r.l.), focuses on a clearly defined vertical scope. The main facilities include:

- The IdroClean S.r.l. plant, which houses treatment lines for liquid and solid wastes and specializes particularly in the treatment of wastewater containing difficult-to-biodegrade pollutants. It also offers an in-house laboratory to perform chemical analysis for classification and control. It also carries out brokerage for major industrial and manufacturing sectors.
- Specialacque S.r.l.'s treatment plant performs all the key treatments of liquid waste, up to and including complete disposal. Thus specializing in liquid waste treatment, the company offers integrated technical and administrative

consulting services in the field of environmental protection. The facility provides ample storage thanks to tanks/ reservoirs for the preliminary storage of incoming waste, and also offers facilities for chemical-physical and biological treatment. It provides a dedicated section to preliminary storage and the treatment of oily and synthetic emulsions.

- The Ambiente Mare S.p.A. plant operates in synergy with another major Itelyum company (Secomar S.p.A.), offering brokerage, storage, treatment and disposal services for hazardous and non-hazardous special liquid and/or sludge waste from both the industrial and port sectors. It specializes in the treatment of water-oil emulsions generated onboard ships and in industrial and commercial facilities in port areas. It can receive and dispose of additional types of waste and hosts an in-house chemical laboratory for testing waste samples, both during preliminary compliance assessments and during deliveries.
- The G.S.A. S.r.l. plant can treat hazardous and non-hazardous waste through thermal, chemical-physical and biological processes. Equipped with the most advanced technologies, it has the capacity to treat waste with high contaminant levels, achieving high quality standards.

Complementing the supply chain are also the Itelyum Altea S.r.l. facility in Vittorio Veneto, which is dedicated to the recovery and treatment of oily emulsions through an upstream evaporation plant with downstream biologics (see the "Waste Management" supply chain section below); the Area S.r.l. plant, which manages non-hazardous waste; and the ASMIA S.r.l. plant in Mortara (PV), which treats hazardous and non-hazardous liquid waste and carries out purification of third-party civil and industrial municipal wastewater (this plant is not within the reporting scope of this document - see Methodological Note).

The "**Waste Management**" supply chain - the largest and most varied in the Environment BU - spreads extensively across the country and beyond, with the Italy n branches mainly in Lombardy, Veneto, Friuli, Emilia-Romagna, Umbria, Apulia and abroad in Serbia and Croatia. These facilities carry out **collection, transportation, storage and pretreatment of waste**, both liquid and solid, maximizing the options for waste recycling. Some of these facilities include:

- Sepi Ambiente S.r.l.'s plant, which provides collection, micro-collection, transportation, storage and treatment of special and municipal waste, both hazardous and non-hazardous.
- Fer.Ol.Met S.r.l.'s plant handles the pickup, recovery and disposal of special and industrial waste, including micro-collection.

- The Centro Risorse S.r.l. plant in Motta di Livenza specializes in preparing waste for energy valorization and in the recycling of hazardous plastics, offering multiple solutions for the recovery and disposal of all types of special waste, both hazardous and non-hazardous. The Legnago plant, on the other hand, mainly focuses on the recovery of oil filters and hazardous metal packaging, producing recyclable fractions of ferrous and nonferrous metals.
- The Rimondi Paolo S.r.l. facility mainly collects and stores special waste from car repair shops, dealerships, wrecks, gas stations and fuel distributors, vehicle transporters, industrial operators, artisans and commercial activities.
- Carbo-Nafta Ecologica S.r.l.'s two plants, in the Perugia area and in Morolo (province of Frosinone), respectively, are dedicated to waste management, remediation activities and environmental emergency response and industrial drainage.
- Through its special waste management plant and a large fleet of vehicles, Castiglia S.r.l. mainly supports companies, public and private entities operating in the water, industrial, port and logistics sectors. It operates in the design, construction, maintenance and management of water and sewage networks and purification and drinking water treatment plants and also carries out land reclamation, logistics in port areas, remediation, industrial services and environmental hygiene.
- Itelyum Altea S.r.l. also operates two facilities - one in Vittorio Veneto and one in Palmanova. It is involved in the collection, storage and initial recovery of automotive-related waste, operating through a fleet of vehicles consisting of tankers, vacuum trucks and HGVs. Through collection and storage, these facilities manage used mineral oil, oily sludge, oily emulsions, shipbuilding waste, automotive waste, steel industry waste, mechanical industry waste, lead acid batteries, WEEE and batteries and sludge. In addition to handling collection, transport and storage, the Vittorio Veneto facility treats oily emulsions using an evaporation system and closed biological treatment.
- The Intereco S.r.l. plant offers integrated services to local industry, including the ceramics sector, and companies in northern and central Italy. It manages a range of waste types for recovery through energy and material valorization. This includes hazardous and non-hazardous waste, aqueous solutions from the industrial sector, contaminated soil, chemical waste from laboratories, and food processing waste.
- The La Cart S.r.l., Ferri and Oliva S.r.l. and New Ceccato Recycling S.r.l. facilities fit within the supply chain of assimilable waste produced by companies, guaranteeing complete management of such waste, from recovery at

customer sites to the recovery of exploitable fractions, including paper and plastic.

- Operating through two facilities in Sardinia, Gisca Ecologica S.r.l. specializes in the collection, storage and transportation of special waste and also works in the mineral and vegetable oil supply chain, as does the Vittorio D'Angiulli S.r.l. Ecologica Sud plant in Apulia.
- Bottari S.r.l. is a leading operator in the collection and treatment of used mineral oils, oily emulsions and oil-contaminated solid waste. Its facility houses a dedicated tank farm and is authorized to store solid and liquid waste, including in packages. Operational activities are supported by a fleet of vehicles consisting of roll-off vehicles, single-pump tanks, vacuum trucks, and HVO-fueled trucks, in line with the Group's commitment to solutions with reduced environmental impacts.
- The facilities in Serbia and Croatia manage and store industrial and municipal waste, respectively.

Completing the supply chain is Servizi Ambientali Mezzanino (SAM) S.r.l., a key facility in storing liquid wastes, including oils and emulsions, and in managing solvated water.

The **"Port Services"** supply chain has three main facilities in Friuli-Venezia Giulia (Itelyum Sea FVG S.r.l.), Emilia-Romagna (Secomar S.p.A.) and Apulia (Nigromare S.r.l.) that offer services for marine environmental protection, waste management and navigation safety. Specifically, these include:

- Nigromare S.r.l., which offers comprehensive solutions for transportation, maritime works and ecological-environmental services. It meets the needs of the commercial port of Taranto, neighboring municipalities and industrial plants (with special attention to steel plants and refineries) and marinas.
- Secomar S.p.A. has a wharf overlooking the canal port of Ravenna, in the Canale Piombone area. This is used mainly as a docking area for vessels assigned to perform anti-pollution and waste pickup services, and is also a pipeline discharge point for liquid waste recovered from ships, which is directed into the treatment plant operated by the associated company Ambiente Mare S.p.A.
- Itelyum SEA FVG S.r.l. carries out waste collection and management by sea, cleaning of waterways, ecological emergency response, urban hygiene services, industrial cleaning services including video inspection with state-of-the-art robotics and safety inspections and support for ships in port, maritime transport and boatage.

The **"Brokerage"** supply chain was created to offer industrial customers a service that covers all their industrial waste management needs. In addition to management through its own facilities, the Environment Business Unit also provides a brokerage service, with direct dispatch to specialized third parties under its own responsibility. Others include IdroClean S.r.l, Itelyum Altea S.r.l., Centro Risorse S.r.l., Intereco S.r.l., Specialspurghi S.r.l., La Cart S.r.l., Castiglia S.r.l. and Carbo-Nafta Ecologica S.r.l.

The **Waste to Energy (WtE)** supply chain utilizes a power generation plant based on a steam cycle, which is produced by the combustion of renewable sources and produces electricity for the national grid through a steam turbine. It operates on a continuous cycle, complying with the latest environmental standards, dictated by the CWI BAT Conclusion in accordance with the EU Implementing Decision 2019/2010. Ecowatt Vidardo S.r.l.'s plant enables optimal energy valorization through the use of combustible solid biomass from non-waste and non-hazardous waste classified as renewable sources.

The **Large Business Services** chain includes services and facilities to support other companies in various areas:

- The Specialspurghi S.r.l. and Veteres S.r.l. facilities - the latter of which offers various services, including drainage, special waste disposal, transportation, cleaning, and video inspection.
- Scie S.r.l., which specializes in water treatment technologies, supports companies through design and maintenance services for water treatment and purification plants for a range of industries (food and beverage, metalworking, multinational food companies, airport infrastructure, automotive).
- Keoma S.r.l. performs contract waste transportation. The company also offers rental of skips and containers of various sizes for the storage and collection of waste produced on site by its customers.

This chain also includes other Group companies such as Carbo-Nafta Ecologica S.r.l., Castiglia S.r.l., Itelyum SEA FVG S.r.l., Itelyum Altea S.r.l., Intereco S.r.l., as mentioned above. These offer various services, including the design and implementation of remediation with special brokerage services, extraordinary plant maintenance, services to large industries global services, and the execution of public and private works.

Finally, **consulting** accounts for a more limited share of the overall business.

### Downstream: outflows and markets

The outputs of the BU's facilities generate a range of flows:

- the waste oils collected by the Itelyum fleet constitute a significant portion of outflows. After being collected, these are conveyed - where they are deemed regenerable - to the Regeneration BU facilities in Pieve Fissiraga and Ceccano.
- After treatment at Group plants, another category of waste output is waste-to-energy: non-recyclable and non-recoverable waste is converted into electrical and thermal energy. Waste-to-energy is one of the most sustainable alternatives to landfilling, reducing the final volume of waste and contributing to the production of energy.
- Following treatment and valorization processes, other wastes or materials that can be sold as secondary raw materials become end-of-waste products that can be fed back into industrial supply chains in line with regulations. This includes, for example, recoverable materials, exploitable fractions or outputs from specialized recycling processes, as is the case for some types of plastics, metals or by-products from environmental platforms. The Environment BU also generates some products that are classified as end-of-waste. These are generated by treatment or valorization processes and can be reintroduced into the market in accordance with regulations.
- Finally, a portion of the waste treated at the Itelyum Environment BU facilities is sent to third-party plant for further treatment. These streams are the continuation of the regulatory pathway for disposal or valorization and require operational relationships with a network of partner facilities.

The Environment BU's outflows are to suppliers or customers, most of which operate in Italy and Europe.

## 1.2 / Corporate governance and sustainability governance

### 1.2.1 / GOVERNANCE STRUCTURE AND INTEGRATION OF ITELYUM COMPANIES

As shown in the organizational chart (updated to December 31, 2025), Itelyum Group S.r.l. is structured as a financial holding company with strategic direction, management and coordination functions over Itelyum Regeneration S.p.A. and its subsidiaries, including Itelyum Purification S.p.A. and Itelyum Ambiente S.r.l. Itelyum Group S.r.l. approves the Group's consolidated financial statements and defines its strategies, ensuring consistency between the industrial, economic-financial and sustainability objectives. Itelyum Regeneration S.p.A. is the operational parent company and the reference point for the execution of business strategy, exercising management and coordination over its subsidiaries pursuant to Article 2359 of the Civil Code.

In 2025, Itelyum - to be understood as the set of all legal entities controlled by Itelyum Group S.r.l. - continued its acquisition-led growth path by acquiring new industrial entities, in line with the business plan and with the goal of strengthening its competitive positioning and expanding its territorial presence. The expansion of the corporate scope was accompanied by a process of organizational rationalization and consolidation to ensure a consistent, effective and uniform governance model.

Compared to the FY 2024 reporting scope, this document includes not only the new acquisitions in 2025<sup>4</sup>, but also the acquisitions completed in December 2024 - Jakob Becker d.o.o. - Ruma (Serbia) and Jakob Becker d.o.o. Gornja - Vrba (Croatia) - through which Itelyum entered the Western Balkan markets.

4 / The scope of this document does not include the legal entity Plasta Rei S.r.l. and only partially covers the legal entity New Ceccato Recycling S.r.l. (for details see the Methodological Note - page 88).

Tab-01

Date	Companies Involved	Operating Locations	Operations and Strategic Assets
2025.03.21	Specialacque S.r.l.; Specialpurghi S.r.l.; W-Jam S.r.l.; W-Jam Lab S.r.l.	Brescia; Sarezzo (BS); Gavardo (BS)	Group specializing in industrial liquid waste management, with a focus on wastewater treatment. Specialacque operates a facility licensed to handle 105,000 metric tons/year of hazardous and non-hazardous waste. The plant provides chemical-physical, biological, and acid and base pretreatment processes. The Group also offers waste storage, brokerage and analysis services (W-Jam S.r.l. and W-Jam Lab S.r.l.) and operational environmental drainage and remediation activities using a specialized fleet (Specialpurghi S.r.l.).
2025.06.11	Holding Gestione Ambiente S.p.A.; GSA S.r.l.; Veteres S.r.l.; PSA S.r.l.	Civita Castellana (VT)	Integrated hub to manage industrial liquid waste, including solvated water, specializing in particular in wastewater from the pharmaceutical sector. GSA operates a plant with an authorized capacity of 130,000 metric tons/year with four treatment lines (chemical-physical, distillation and biological). The Group also offers environmental remediation services through a dedicated fleet (Veteres S.r.l.) and environmental brokerage activities (PSA S.r.l.).
2025.09.29	Gisca Ecologica S.r.l.	Olbia; Sassari	This company is engaged in the collection and storage of waste oils, both mineral and vegetable, and other types of special waste. It operates through two facilities with a total area of more than 5,000 square meters, serving approximately 2,700 customers in the territory.
2025.10.01	LaCart S.r.l.; Ferri & Oliva	Rimini; Cesena; Sogliano al Rubicone; Fano	A group that operates in the collection, transportation, storage, treatment and recovery of hazardous and non-hazardous special waste. In 2025, it handled approximately 260,000 metric tons of waste for more than 2,000 industrial and commercial customers. It employs approximately 140 staff, has 50 vehicles registered with the Albo Nazionale Gestori Ambientali (National Register of Environmental Managers) and approximately 2,000 skips and containers, ensuring high operational efficiency and direct service at customers' production sites.
2025.10.29	New Ceccato Recycling S.r.l.	Castelfranco Veneto (TV)	A company specializing in the recovery of non-hazardous special waste (paper, plastic, wood, glass and metals) from industrial and commercial customers in Veneto and Friuli-Venezia Giulia. It has a facility of approximately 12,000 m <sup>2</sup> , employs 25 staff and operates a fleet of 15 vehicles. The materials treated are sent for recovery in Italy and abroad, including as secondary raw materials (end-of-waste), contributing to the development of the circular economy and reducing CO <sub>2</sub> emissions.
2024.02.09 (40%); 2024.05.17 (49,6%); 2025.12.01 (100%)	Plasta Rei S.r.l.	Cisterna di Latina (LT)	Holding gradually increased from 40% (February 2024) to 49.6% (May 2024), up to 100% (December 2025), fully integrated into the Group. The company has developed an innovative PET chemical recycling process designed to produce 100% recycled PET granules with quality comparable to virgin PET. The plant being constructed in Cisterna di Latina is primarily for PET from food packaging and potentially allows the material to be recycled infinitely, strengthening the Group's contribution to the circular economy and decarbonization goals.

Tab-02

Date	Companies Involved	Operating Locations	Operations and Strategic Assets
2024.12.09	Jakob Becker d.o.o.	Ruma (Serbia)	Company specializing in the collection and storage of mainly hazardous industrial wastes, destined for water treatment and/or export to recovery facilities.
2024.12.09	Jakob Becker d.o.o.	Vrba (Croatia)	Company active in the management of non-hazardous waste and the valorization of materials from separate waste collection.

In this area, Itelyum has pursued:

- the gradual integration of the companies acquired into the Group's governance model;
- the alignment of decision-making processes and internal control systems;
- the centralization and harmonization of information flows;
- the strengthening of regulatory compliance safeguards.

The companies that joined Itelyum in 2025 underwent a structured integration process that involved both the governance aspects and the organizational and operations aspects. Specifically, upon joining Itelyum, companies are expected to adopt the Group's Code of Ethics as a fundamental element of alignment with shared principles, values and standards of conduct. In line with the applicable regulations in the various areas, controls have gradually been extended to the new entities in the areas of internal control, risk management, compliance and sustainability, ensuring uniformity and consistency in the Group's activities.

Where required to simplify the corporate structure and improve operational efficiency, Itelyum assessed and carried out corporate transactions, such as mergers by incorporation between subsidiaries.

Of particular significance in 2025 were:

- the incorporation of Aeeco S.r.l. into Rimondi Paolo S.r.l.;
- the incorporation of De Luca Servizi Ambiente S.r.l. into Neda Ambiente FVG S.r.l. and the subsequent creation of the legal entity Itelyum Altea S.r.l.
- the transfer of the ownership of the shares in Safechem Europe GmbH from Itelyum Regeneration S.p.A. to Itelyum Purification S.p.A., formalizing at the corporate level the arrangement already in place at the business level.

These operations sought to enhance industrial synergies,

rationalize organizational structures, and strengthen the Group's territorial presence.

### 1.2.2 / THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The corporate governance model adopted by Itelyum seeks to connect the company's core business with environmental and social aspects, integrating corporate strategy with sustainability-related practices.

In the Itelyum corporate governance structure, the main bodies within each Italy n company are the **Shareholders' Meeting** and the **Board of Directors**. Both play crucial decision-making roles, albeit at different levels, for the company. The Board of Directors is the main strategic driver, responsible not only for ordinary operational management but also for defining and implementing extraordinary initiatives, including those in the social, environmental and ethical arenas, and delegates powers to one or more of its members. The **Shareholders' Meeting**, meanwhile, resolves only on specific issues as provided by law or the By-Laws. Though they operate with distinct competences, the corporate governance of Itelyum Group S.r.l. requires that both bodies share sustainable development strategies, fostering a constant exchange of information between their members. Every initiative, whether proposed directly by the Board of Directors or requested by shareholders, is carefully considered, with attention paid to the potential risks and benefits in terms of sustainability and the circular economy.

As a rule, subsidiary companies' **Boards of Directors** consist of three to five members, at least one of whom has operational authority. To ensure effective and coordinated management, Itelyum favors the adoption of a uniform corporate governance structure across its investee companies, thereby fostering strategic and operational alignment at the corporate level. The composition of the parent company's Board of Directors was

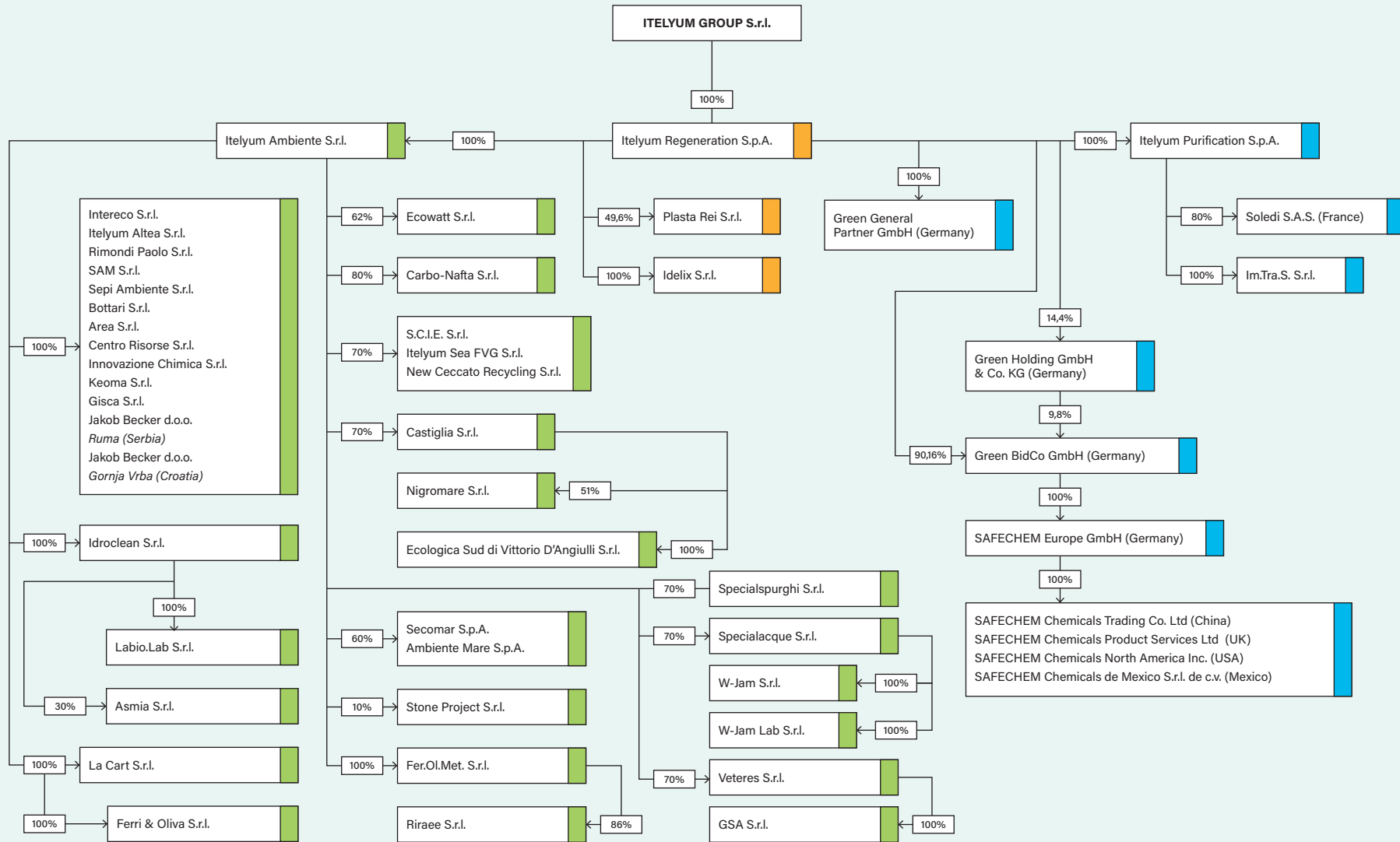
partially changed in 2025 (as shown in the organizational chart in this chapter).

The **Board of Directors of Itelyum Group S.r.l.**, the Group's holding company, consists of four representatives of the majority shareholder, including the Chairperson, and two representatives of the minority shareholder, in addition to the Chief Executive Officer of Itelyum. Specifically, these are Enrico Biale (Chairperson, SSCP), AD Marco Codognola (Itelyum), Elisabetta Ricci, Giorgio Paul Brambilla and Guglielmo Tosato (SSCP) as simple Directors; Tom Alzin and Antonio Corbani (DBAG - simple Directors). The aforementioned Board of Directors guides Itelyum's corporate policies and strategy. It is also responsible for resolving on the matters specifically delegated to it and granted to it by the Group Regulation (approved in its latest version by the minutes of the Itelyum Group S.r.l. Board of Directors of April 30, 2025).

## THE CORPORATE GOVERNANCE MODEL ADOPTED BY ITELYUM SEEKS TO CONNECT THE COMPANY'S CORE BUSINESS WITH ENVIRONMENTAL AND SOCIAL ASPECTS, INTEGRATING CORPORATE STRATEGY WITH SUSTAINABILITY-RELATED PRACTICES.

Tab-03

Itelyum Group Structure



The **Board of Directors of Itelyum Regeneration S.p.A.** (the operating parent company of Itelyum) comprises two representatives of the majority shareholder, including the Chairperson, and one representative of the minority shareholder, in addition to the Itelyum Chief Executive Officer and the General Manager Corporate Services. Specifically, it consists of Chairperson Enrico Biale, representing SSCP, Chief Executive Officer Marco Codognola, General Manager Corporate Services Stefano Cavacini, a Director representing SSCP (Guglielmo Tosato) and a Director representing the minority shareholder DBAG (Antonio Corbani). The BoD sets corporate policies and strategy, cascading them to subsidiaries in line with the guidance provided by the holding company's BoD.

#### Board of Directors of Itelyum Group S.r.l.

The Board of Directors' **term of office** is currently two financial years and expires upon the approval of the financial statements at December 31, 2026. The Chairperson of the Board of Directors does not hold an **executive position** within Itelyum. As regards the mechanisms for preventing and managing **conflicts of interest**, on April 30, 2025, the Itelyum Group S.r.l. Board of Directors approved a reissued Group Regulation that dictates voting procedures on relevant issues, in certain cases establishing thresholds or qualifying aspects such as the presence of related parties. There are no cross-shareholdings between members or cross-shareholdings with suppliers or other interested parties. Information on related party transactions is handled in accordance with the applicable regulations, the aforementioned Regulation, and with legal

statutes, ensuring adequate transparency and the absence of **conflicts of interest** in relation to the relevant bodies.

The **Sustainability Statement**, including the information and material topics covered in this document, was **presented to** and acknowledged by the Itelyum Group S.r.l. **Board of Directors**. While there is no formal approval process for the specific information reported, presenting the document as a whole to the highest governance body implies confirmation of the contents included therein.

#### 1.2.3 / SUSTAINABILITY SKILLS AND MANAGEMENT WITHIN THE ORGANIZATION

As regards the methods by which the administrative, managerial, and supervisory bodies ensure the availability of appropriate **skills and knowledge** to oversee strategies and measures related to the management of **environmental, social, and governance** impacts, risks, and opportunities, in 2025, constant dialogue continued with the majority fund on key ESG aspects, through engagement sessions involving the managerial positions of the Board of Directors of Itelyum Regeneration S.p.A. By virtue of their professional expertise, knowledge of the business and market environment, and experience in the strategic planning of a business model based on circularity, these bodies enable **stable integration of the assessment of impacts, risks, and opportunities into decision-making processes**, particularly as part of annual budgeting and investment plans.

The **materiality** process to identify Itelyum's ESG risks, impacts, and opportunities has involved the involvement of governing bodies such as the Executive Management and the Sustainability Committee. The latter comprises the Chairperson and CEO of Itelyum Group S.r.l. and Itelyum Regeneration S.p.A., along with the Corporate Services Director of Itelyum Regeneration S.p.A., who in turn is a member of the Board of Directors of Itelyum Regeneration. Supervisory bodies have not yet been involved, as this process is still voluntary. However, to further strengthen the monitoring and strategic evaluation processes, with the arrival of the Corporate Sustainability Reporting Directive, these bodies will assess a further step forward in terms of evaluating materiality outcomes - where deemed appropriate and functional - in decision-making processes and not just reporting.

Responsibility for oversight is assigned to the Board of Directors as a whole. The Board formally discusses and

#### BOARD OF DIRECTORS OF ITELYUM GROUP S.R.L.

Tab-04

Type	No.	Perc.	Detail
Executive members	1	14%	Marco Codognola (with proxies) <sup>5</sup>
Non-executive members	6	86%	Enrico Biale, Guglielmo Tosato, Tom Alzin, Antonio Corbani, Giorgio Paul Brambilla, Elisabetta Ricci (without proxies)
Independent members	0	0%	
Non-independent members	0	0%	
Female <sup>6</sup>	1	14%	
Male	6	86%	
Under 30 years old	0	0%	
30 - 50 years old	5	71%	
Over 50 years old	2	29%	

<sup>5</sup> / As regards **other significant roles and commitments**, Marco Codognola holds the positions of Chairperson and Chief Executive Officer of Itelyum Purification S.p.A. and Itelyum Ambiente S.r.l. and is also Chief Executive Officer of Itelyum Regeneration S.p.A. He also serves as Chairperson of most of the other companies belonging to the Group. With regard to **diversity and under-represented groups**, no further diversity is reported beyond that already represented by the members listed above.

<sup>6</sup> / There are no other under-represented social groups on the Board.

approves the Group's annual budget, investment plans, and major transactions as part of a structured documentary analysis and sharing process. This includes assessment of sustainability topics associated with strategic decisions. To support this oversight, in 2025, Itelyum Regeneration S.p.A., as an operating holding company, began an internal reorganization to combine corporate functions. This sought to support the three Business Units, including the sustainability function, within the Corporate Services General Management function, the latter reporting hierarchically to the CEO. In the reporting year, Itelyum continued to strengthen its sustainability management system, with the goal of integrating ESG principles into the Group's operations and decision-making processes in an increasingly structured way. This process situates the Corporate Sustainability function as a central element of coordination and alignment, supporting the various corporate functions which, by competence, preside over their respective operational areas and progressively handle requests from the regulatory environment and from stakeholders.

Internal collaboration is based on a cross-cutting model. Joint work with **AFC** covers reporting, European Taxonomy compliance for both data and Minimum Safeguards, the identification of financial risks related to ESG issues, and investor outreach activities. **Business Unit Directors** also contribute to identifying ESG risks related to production processes, but especially to advancing energy efficiency interventions that target climate mitigation, improved environmental performance, safeguarding worker safety, and process and value chain analysis. The BUs also collaborate to assess the environmental impacts of the products and services they offer, and together with the Sales functions, ensure that ESG requirements from markets, customers, and suppliers are monitored.

The **Legal & Compliance** function provides support regarding anti-corruption, antitrust, whistleblowing, due diligence, internal policies and controls, the ESG governance system, and compliance with the European Taxonomy. **Together with the BUs, the Procurement** function is involved in a process of ongoing evolution, with the goal of developing an increasingly structured approach to managing ESG issues within supply chain relationships. Joint work with the **Human Resources** department covers the promotion of DE&I policies, protecting human rights, and development and training programs. The **Strategy** function contributes to aligning corporate strategy

with ESG priorities. The **M&A** team integrates technical assessments - primarily in the areas of HSE and regulatory compliance - into the processes of analyzing new growth opportunities.

This integrated model enables Itelyum to effectively address the increasing complexity of sustainability issues, strengthening process quality, information consistency and Itelyum's ability to generate value in the long term. Established in 2020, the Sustainability Committee also remains active. Its task is to provide ongoing support to the organization on sustainability issues, making strategic recommendations to increase Itelyum's engagement and promoting the adoption of common guidelines among companies, in line with regulatory developments and market best practices. In 2025, the Committee met in July and November. Its goal was to approve the materiality process and monitor the gradual adaptation to the European CSRD Directive and the European Taxonomy Regulation and to changes in GHG emissions measurement (Scope 1, 2 and 3) and the decarbonization plan. Itelyum continues to work on this latter.

ESG updates are also periodically shared at meetings of the Management Committee, at which operational and strategic decisions are shared bimonthly. The goal here is to ensure that the entire front line of Itelyum Regeneration S.p.A. remains up to date on developments and that this information is cascaded down throughout the entire organization.

Meanwhile, ESG aspects are also presented - where deemed appropriate - at other internal management committees established in 2025. These are the following, which meet bimonthly:

- the Strategic Committee, which seeks to ensure that the guidelines underlying corporate strategy are updated and to ensure the proper synthesis, enhancement and coordination of corporate projects;
- the Business Unit Committee, whose goal is to develop new synergies and facilitate the sharing of experiences, perspectives and best practices between Itelyum's three Business Units.

In this area, the Corporate Sustainability Manager and other managers involved in ESG issues provide periodic updates to the committees on environmental, social, and governance issues, and annually to the Board of Directors upon preparation of the Sustainability Statement.

#### 1.2.4 / INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

For some categories of staff with management and coordination responsibilities, Itelyum has adopted a variable incentive system that includes sustainability-related (ESG) targets among the performance evaluation parameters.

The variable component of remuneration is subject to the achievement of targets that are defined and formalized annually; these include Group economic-financial indicators, individual targets and specific ESG targets. Over the years these have included, where applicable, indicators related to training, climate change or occupational health and safety, such as a reduction in injuries or improved safety performance. In terms of structure, variable remuneration is generally based on three dimensions: a majority portion linked to Group, Business Unit and legal entity operating results, a portion linked to individual targets, and a portion, amounting to 10%, directly associated with the achievement of ESG targets. Including sustainability metrics in incentive systems is a tool to align managerial performance with the Group's strategic environmental, social and governance priorities, strengthening the integration of ESG issues into decision-making processes and internal accountability mechanisms.

#### 1.2.5 / DUE DILIGENCE AND RISK MANAGEMENT

The **due diligence** process that began centrally in H2 2025 targets the creation of a monitoring process for the most significant human rights, considering the Group's activities and the areas in which it operates.

In the area of human rights, Itelyum employs a system of principles, policies and organizational safeguards to prevent, mitigate and manage any negative impacts related to its operational activities and - eventually - also to the supply chain.

This system is based on the **Code of Ethics**, the cornerstone document of the Internal Control and Risk Management System, which defines the values, rules of conduct and principles that Itelyum has made its own. To further strengthen this oversight, a Group-wide policy document has been prepared: the **Human Rights Policy** formalizes the commitment to integrate internationally recognized principles into business activities and decisions and to operate with integrity, transparency and accountability.

This topic is also an integral part of the Sustainability Policy. This system also aligns with the **OECD Guidelines for**

### Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Based on the double materiality assessment carried out in 2025, protecting and preserving human rights is traceable to the macro-theme of **health and safety**. It is expressed in terms of rights related to work practices and workplaces, rights related to environmental impacts on communities and local areas, and rights to information and awareness along the value chain. The commitment and direction of the policy is therefore based on the following principles:

- guaranteeing occupational health and safety;
- rejecting inappropriate, forced or compulsory forms of work;
- ensuring freedom of association and respect for the principles of collective bargaining;
- valuing diversity and not discriminating;
- promoting safe and fair working conditions;
- ensuring a work environment that is free of harassment;
- ensuring access to appeal mechanisms;
- conducting business ethically and tackling corruption;
- protecting the environment while respecting the right to live in healthy places.

Itelyum is working to progressively integrate **human rights into its operational and decision-making processes**, including these aspects in the areas in which it operates, also through increased monitoring of its value chain. As part of the due diligence process, **the Group has chosen to engage and strengthen itself** mainly in the following areas over the long term:

- integrating the principles of the Code of Ethics and Human Rights Policy into business processes;
- applying organizational safeguards or equivalent structures to monitor relevant areas, including labor rights and human resource management, privacy, fair competition, non-discrimination, gender inclusion and equality, health and safety, access to services, protection of the natural environment, and supply chain management;
- monitoring partners and suppliers, including as regards respect for human rights;
- terminating contractual relationships if violations occur and are not adequately addressed by the partner involved.

In terms of the **value chain**, while the potential severity of any negative impacts on human rights is considered to be of a similar level to that identified for activities directly managed by Itelyum, the probability that such impacts could occur may

be higher in dealings with counterparties located outside Europe. As such, an initial analysis conducted in 2025 suggests that, while the majority of the actors in Itelyum's value chain operate on Italy n or European territory, the risk of human rights violations should in any case be monitored. This is particularly the case for some suppliers that operate in at-risk geographical areas, as defined by the Global Rights Index 2025 of the International Trade Union Confederation (ITUC) - used by Itelyum for its geographical risk assessment. This takes into account the varying degree of regulatory maturity and safeguards in the geographical areas in question.

In addition to the geographical location of the Group's suppliers, value chain monitoring was also configured to take into consideration operational and sectoral characteristics, which for Itelyum relate mainly to the oil & gas, chemical, pharmaceutical, and waste sectors. Companies in the Itelyum value chain that fall within these sectors - according to the first analysis conducted - are on the whole structured and

have adopted established management systems. This initial monitoring revealed that the main risks related to human rights are related to health and safety aspects, which, by the nature of the activities in question, require constant monitoring and continuous efforts in terms of prevention and improvement.

Human rights management involves several corporate business functions, including Human Resources, Purchasing, Sustainability and Legal & Compliance, each to the extent within their own areas of human rights competence - and some specific local security safeguards. See the section "Social Information" for further details.

Tab-05

#### KEY ELEMENTS OF DUE DILIGENCE

#### SUSTAINABILITY STATEMENT SECTIONS

a. Integration of due diligence into governance, strategy and business model

- Governance, governance system; Control system
- Strategy and business model
- Management of impacts, risks and opportunities
- Internal regulatory system

b. Engagement of relevant stakeholders in all key phases of due diligence

- Management of impacts, risks and opportunities; Material topics; Stakeholder relations

c. Identification and assessment of negative impacts

- Management of impacts, risks and opportunities; Material topics; Stakeholder relations
- European Taxonomy for environmentally sustainable activities

d. Action to address negative impacts

- Climate change, Actions and indicators
- Pollution, Actions and indicators
- Waste and circularity, Actions and indicators
- Water withdrawal, Actions and indicators
- Own workforce, Working conditions, Actions and indicators;
- Equal treatment and opportunities and skills development, Actions and indicators;
- Health and safety, Actions and indicators;
- Product quality and safety, Actions and indicators
- Workers in the value chain, Actions and indicators
- Affected communities, Actions and indicators
- Cybersecurity and privacy, Actions and indicators

e. Monitoring the effectiveness of actions and communication

- Own workforce, Actions and indicators

### 1.2.6 / REPORTING PROCESS: INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The process of collecting, managing, and consolidating ESG data is currently coordinated centrally by the Corporate Sustainability Function, which operates with the cross-functional involvement of all corporate functions, Business Units, and the Group's various legal entities.

In order to achieve alignment with the Corporate Sustainability Reporting Directive, in 2025, the Group chose to begin a structured pathway to strengthen its Internal Control and Risk Management System in the area of sustainability. While this is not yet fully formalized and integrated, strengthening this framework is a priority action area for the next few years and constitutes an important element of Itelyum's sustainability strategy.

Beginning with an **initial assessment of the safeguards and controls in ESG reporting**, Itelyum opted for a proactive approach geared toward securing **data collection in the Social (S) area**. The preliminary analysis identified as the point of greatest exposure those legal entities that are not yet digitalized, along with newly acquired companies and

**IN ORDER TO ACHIEVE ALIGNMENT WITH THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE, IN 2025, THE GROUP CHOSE TO BEGIN A STRUCTURED PATHWAY TO STRENGTHEN ITS INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN THE AREA OF SUSTAINABILITY.**

non-Italy n legal entities. This led to the design of an ongoing data collection model capable of seamlessly integrating information from centralized systems with information managed offline, fostering structured collaboration between the company's Human Resources and Sustainability functions. Meanwhile, **reconciliation tables** were prepared to harmonize discrepancies related to the different national collective bargaining agreements applied at Itelyum, ensuring greater data consistency and comparability. Management of training has also been **centralized** to ensure continuous, uniform and increasingly thorough monitoring of the training carried out. To complete this process, **a dedicated procedure was also formalized** to ensure a forward-thinking, structured evolution of data control and governance safeguards in line with CSRD requirements. The process to **centralize training data collection is currently evolving** and will continue to be refined in the coming years. While plans are in place to further refine the flows and supporting tools, a **first concrete step** has already been taken toward a more structured and uniform management of the training data. This now allows for more stable, comprehensive central monitoring.

An additional focus area relates to **data collection flows** - from legal entities to the central corporate function - at the overall level. This is a particularly extensive and widespread process that now involves more than a hundred people across all functions. To improve reliability and ensure higher quality before central consolidation, **dedicated data approval safeguards** have been introduced, which seek to rapidly intercept any errors or discrepancies. This move is a significant step toward more robust, traceable data management, in line with CSRD requirements and subject to continuous improvement. The operational model adopted provides for the following key figures:

- local **focal points** at each legal entity - these figures are responsible for coordination with the various internal data owners and the company's Sustainability function;
- **local and central data owners**, who are responsible for qualitative and quantitative data and for compiling such data;
- an **approver for each set of KPIs**, tasked with validating the information it is sent to the central level;
- a **central corporate function** responsible for collecting information and consolidating data at the Group level.

This organizational structure is designed to ensure that responsibilities are traceable and that there is a first level of control over the quality of the information reported. Specifically,

involving the relevant functions by subject matter allows for oversight of the completeness and consistency of data, while the internal approval process constitutes a mechanism to preliminarily verify the accuracy of information.

To further improve the quality, transparency and consistency of data collection, a **shared, cloud-based digital environment** was created and made available to all the legal entities involved. This unique space allowed each contact person to work directly on their own records, but also to **consult in real time the information entered by other Itelyum companies**, fostering an approach of **learning by doing and peer learning**.

Open information sharing also significantly facilitated **central coordination by the Sustainability function**, dramatically reducing email exchanges, attachments, duplicate versions, and the risk of losing information during the process. This brings all work together in **one official location**, ensuring order, traceability and continuity.

Once the forms are completed, **dedicated boxes** are provided for **approval**, which each contact person uses to formally validate their data. After approval, the content was **locked centrally** and prepared for verification, ensuring stability and preventing untracked changes.

To ensure greater uniformity and consistency across the various forms, **verification checks** were introduced for some of the most at-risk KPIs to ensure data alignment across all the legal entities involved. These controls helped make data collection more robust, further facilitating exchange, review and the entire central consolidation process.

Oversight of risks related to data quality, integrity and reliability is currently guaranteed by the central coordination carried out by the Sustainability function and the multilevel validation process described above; the progressive strengthening of internal controls, however, and the structured integration of sustainability reporting into the Group's control systems, are a priority area for development.

## 1.3 / Materiality assessment and stakeholder engagement

As in the previous year's materiality analysis – aligned with GRI - in 2025, Itelyum **updated its assessment of the impacts generated on society and the environment to include those along its value chain**. The updates to 2025's reasoning took into account both **past assessments and new aspects** that emerged in 2024 and 2025, including updates to the indicators used, the previous year's results, and changes in corporate ESG governance. The reassessment included a **qualitative review** of specific impacts considering existing organizational and management safeguards, the new information sources used for measurement, the outcomes of the value chain analysis by business unit, and the preliminary results of the financial materiality process that began in 2025.

This process enabled a **more precise delineation of sustainability topics and sub-topics**.

Impacts have been assessed at the sub-topic and, where applicable, sub-sub-topic level, considering their nature (positive/negative), character (actual/potential), time horizon, and the part of the value chain to which they relate. This process was carried out in four phases:

The **first phase** involved an analysis of **Itelyum's activities, business relationships, the value chains of the three business units**, and the relevant sustainability and regulatory environment, in addition to a general **stakeholder** mapping. This phase **identified key global and industry trends, anticipated future regulatory requirements, and understood the expectations of the stakeholders** most impacted by Group activities.

The **second phase** led to the identification of a list of **35**

**impacts** classified positive and negative, actual and potential. This list was defined based on the context analysis and sustainability topics, taking inspiration from the list of topics suggested by the European regulator. To update and/or validate (for FY 2025) the impact assessments previously identified in 2023 with the involvement of more than 200 employees and 40 external stakeholders, including customers, suppliers, financial stakeholders (shareholders, banks, investors), impact rationales were reevaluated. By applying a significance threshold, the analysis identified **28 material impacts**, evaluated based on the following criteria:

- **scale** of the impact;
- **scope** and number of stakeholders or stages in the value chain involved;
- **likelihood** of occurrence (for potential impacts);
- **irremediable character** (for negative impacts only);
- **relationship with human rights**.

The **fourth stage** involved prioritizing impacts based on their significance, leading to the confirmation of **20 material impacts**.

### Our CSRD path

Double materiality is a **tool introduced by the Corporate Sustainability Reporting Directive (CSRD)** which seeks to support companies required to disclose sustainability information in **identifying ESG priorities**. The concept of "double materiality" is based on a **two-pronged approach**: on the one hand it assesses the impacts of business activities on the environment and people (impact materiality), while on the other it analyzes the risks and opportunities that sustainability matters may have on the organization's economic-financial performance (financial materiality). This approach enables **the matrix to focus more on the issues that really matter, supporting better-informed decisions on strategy, risk management, and action prioritization**. The results of the analysis form the basis for the CSRD reporting scope, ensuring that the information reported is relevant, comparable and useful to both internal and external stakeholders. In 2025, Itelyum carried out its **double materiality assessment** in accordance with the **European Sustainability Reporting Standards (ESRS)**. The objective was to carry out a structured assessment of both the positive and negative impacts generated on people and the environment (**impact materiality**) and the risks and opportunities that could potentially affect the Group's economic and financial performance (**financial materiality**).

Potential **impacts, risks and opportunities (IROs)** were identified by considering the list of sustainability topics contained in the ESRS (Appendix A - list of topics) and integrating this with the topics identified in the Group's previous materiality analyses. The analysis conducted in 2025 was based on the experience gained in the **impact materiality** assessments conducted in 2023 and 2024. This process involved a structured review of the rationale for the impacts previously identified, in order to systematically assess actual and potential positive and negative impacts related to the Group's activities along the entire value chain. The **financial materiality assessment**, meanwhile, was conducted later, in the first half of 2025. The double materiality assessment took into **account changes in the Group's scope** in 2025, ensuring consistency with organizational and operational changes by including a structured assessment of Itelyum's **external and internal environment**. Specifically, the external environment was analyzed by means of sector **benchmarks**, examination of key applicable **regulations and emerging regulatory trends**, and analysis of key **market trends** affecting the relevant sectors. The focus on the internal environment included an **analysis of the Group's stakeholders and value chain**, along with the definition of the reporting boundary. These steps were designed to ensure a complete, consistent representation of the activities, impacts and relationships relevant to the Group's Sustainability Statement and to define the reporting scope.

### Financial materiality

The assessment of **financial materiality**, conducted in accordance with ESRS standards, took into account the outcomes of impact materiality. The first step was to identify the **risks and opportunities** that exert or could exert significant effects on the Group's financial position, operating results, cash flows, access to financing, or cost of capital in the short, medium, and long term.

Risks and opportunities were assessed based on two parameters:

- **likelihood of occurrence**, which was estimated based on historical data, industry benchmarks and expert judgments;
- **potential magnitude**, which refers to the magnitude of the expected economic-financial impact, considering operational, financial and reputational effects.

By weighting these parameters, a materiality threshold was defined and used to identify financially material risks and opportunities.

The financial assessment comprised several stages. First, a **list of potential risks and opportunities** was prepared based on an analysis of company documentation and impact interdependencies. The list of opportunities was then discussed and refined with the **Strategy Director** to assess future scenarios and potential strategic growth areas. The subsequent involvement of the **AFC Director** then enabled the definition of quantitative scales to assess potential magnitude.

In the final stage, the directors of Itelyum Regeneration S.p.A. - the operating parent company - were involved in a concluding workshop to assess material risks and opportunities, according

to their respective areas of responsibility, leading to the confirmation of **13 material risks and opportunities**.

The results that emerged from the materiality analysis were presented and approved in July 2025 - at the Sustainability Committee - by the Chairperson of Itelyum Group S.r.l, Itelyum Regeneration S.p.A. and Chairperson of the Committee, the Chief Executive Officer of Itelyum Regeneration S.p.A. and the Director of Corporate Services of Itelyum Regeneration S.p.A.







### 1.3.1 / RESULTS OF THE MATERIALITY ASSESSMENT

The materiality analysis led to the identification of a total of 33

important topics (impacts, risks, and opportunities) attributable to 19 material topics, including seven environmental, ten social, and two governance.

## MATERIALITY ASSESSMENT

Tab-06/a

Title	Description	Type	Value chain	Potential/Actual	Page
<b>CLIMATE CHANGE</b>					
Climate change mitigation and energy	Reducing Group customers' Scope 3 emissions by offering regenerated and recovered products that avoid emissions associated with the raw material supply chain.	 Positive impact	Downstream	Actual	Page 29
	Direct and indirect energy emissions (Scopes 1 and 2).	 Negative impact	Upstream Own operations	Actual	Page 29
	Indirect (Scope 3) GHG emissions.	 Negative impact	Upstream Downstream	Actual	Page 29
	Increased operating costs due to the tightening of CO <sub>2</sub> emission limits and consequent need to adjust processes and/or facilities to reduce emissions.	 Risk	Own operations	Potential	Page 29
	Increased costs associated with the transition from non-renewable to renewable energy consumption	 Risk	Own operations	Potential	Page 29
<b>POLLUTION</b>					
Air, water and soil pollution	Increased air, water and soil pollution, including as a result of a lack of pollution reduction policies, actions and targets introduced by the company	 Negative impact	Upstream Own operations Downstream	Potential	Page 38

Continued on page 19 →

Tab-06/b

## MATERIALITY ASSESSMENT

Continued from page 18



Title	Description	Type	Value chain	Potential/Actual	Page
<b>WATER AND MARINE RESOURCES</b>					
Water withdrawals	Dependence on water supply for business operations.	 Risk	Own operations	Potential	Page 41
Water discharges	Attracting new customers by offering innovative wastewater treatment solutions.	 Opportunity	Upstream	Potential	Page 41
<b>CIRCULAR ECONOMY</b>					
Resource inflows, including resource use	Utilization of waste as inputs to production processes (regeneration and purification)	 Positive impact	Upstream Own operations	Actual	Page 46
	Introduction of new circular business models through closed-loop recycling partnerships for take-back solutions or co-development of circular economy models together with large waste producers.	 Opportunity	Upstream Own operations	Potential	Page 46
Resource outflows related to products and services	Supporting ecological and circular transition by introducing end-of-waste production models that enable the market supply of products that come from recovery, regeneration and purification processes.	 Positive impact	Own operations Downstream	Actual	Page 46
	Increased costs caused by the introduction of more stringent criteria in relation to the characteristics of products sold on the market	 Risk	Own operations	Potential	Page 46
	Increased market share through business lines to supply secondary raw materials, potentially with higher added value (e.g., regenerated plastics, sustainable packaging, green chemistry).	 Opportunity	Upstream Own operations	Potential	Page 46
Waste	Maximizing the amount of waste - including hazardous and complex waste - diverted to circular destinations by implementing policies and practices for the proper management of customer waste.	 Positive impact	Own operations	Potential	Page 46
	Reuse of wastewater and gray water through purification, treatment, recovery and reuse processes.	 Positive impact	Own operations	Actual	Page 46

Continued on page 20 →

Tab-06/c

**MATERIALITY ASSESSMENT**

Continued from page 19









Title	Description	Type	Value chain	Potential/Actual	Page
Waste	Reduced costs thanks to increased efficiency in circular waste management achieved through the use of advanced technologies.	 Opportunity	Own operations	Potential	Page 46
<b>OWN WORKFORCE</b>					
Work-life balance	Respect for employees' work-life balance (through the adoption of practices such as family leave, flexible working hours, access to daycare facilities, etc.).	 Positive impact	Own operations	Potential	Page 62
Health and safety	Potential work-related injuries and ill-health.	 Negative impact	Own operations	Actual	Page 56
	Reputational loss due to employee injuries in the workplace.	 Risk	Own operations	Potential	Page 56
Gender equality	Limited gender representation in top positions.	 Negative impact	Own operations	Actual	Page 62
Training and skills development	Employee satisfaction thanks to appropriate training programs, performance appraisal systems, and professional development plans.	 Positive impact	Own operations	Potential	Page 62
	Improved production from investment in employee training programs.	 Opportunity	Own operations	Potential	Page 62
Employment and inclusion of persons with disabilities	Operational improvement through employee retention thanks to effective staff support	 Negative impact	Own operations	Potential	Page 62
Secure employment	Operational improvement through employee retention thanks to effective staff support.	 Opportunity	Own operations	Potential	Page 62
<b>WORKERS IN THE VALUE CHAIN</b>					
Working conditions	Health and safety of workers in the value chain.	 Negative impact	Upstream Downstream	Potential	Page 68

Continued on page 21 →

Tab-06/d

## MATERIALITY ASSESSMENT

Continued from page 20

Title	Description	Type	Value chain	Potential/Actual	Page	
<b>AFFECTED COMMUNITIES</b>						
Land-related impacts	Contribution to developing local communities by creating jobs in the areas where the Group operates.		Positive impact	Own operations	Actual	Page 72
	Spreading the culture of sustainability through work in local schools and promoting partnerships with universities and research centers.		Positive impact	Own operations	Actual	Page 72
<b>CONSUMERS AND END-USERS</b>						
Access to information	Guaranteed quality and usability of the services offered thanks to accessibility of information.		Positive impact	Downstream	Potential	Page 75
Product safety	Damage to customers' health caused by potentially harmful substances used in products.		Negative impact	Downstream	Potential	Page 75
	Sanctions for product nonconformity, with possible adverse health consequences for end-users.		Risk	Downstream	Potential	Page 75
<b>BUSINESS CONDUCT</b>						
Ethical corporate culture	Dissemination of a corporate culture based on fairness and ethics between employees and in dealings with the market.		Positive impact	Upstream Own operations Downstream	Potential	Page 82
	Increased operating costs to guarantee compliance with new business regulations		Risk	Own operations	Potential	Page 82
Prevention and detection of corruption and bribery	Damage to stakeholders caused by incidents of corruption.		Negative impact	Downstream	Potential	Page 82

**1.3.2 / STAKEHOLDER ENGAGEMENT**

The goal of engaging stakeholders in Itelyum is twofold: on the one hand, it seeks to **strengthen a shared corporate identity**, creating a bridge between the different entities that constitute the Group; on the other, it aims to enhance the

**distinctive skills and experiences present in the various companies**, promoting the dissemination of effective practices that can inspire and stimulate innovation throughout the entire organization. The table below presents a summary of the main methods of listening and dialogue with the various

stakeholders. 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** (Consorzio Nazionale degli Oli Minerali Usati - National Waste Mineral Oil Consortium), which

**STAKEHOLDER ENGAGEMENT METHODS**

Tab-07/a

Stakeholder	Engagement method	Topics	Purpose of engagement
Employees and their representatives	<ul style="list-style-type: none"> <li>Newsletters</li> <li>Safety initiatives</li> <li>Institutional labor/management relations</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>	<ul style="list-style-type: none"> <li>Raise awareness of internal policies and organizational changes</li> <li>Promote a sustainable work environment, ensuring physical and psychological well-being</li> <li>Improve employee retention and attract new talent</li> </ul>
Partners and providers of capital	<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>	<ul style="list-style-type: none"> <li>Demonstrate the long-term benefits and reliability of investment</li> <li>Transparent communication with investors</li> </ul>
Suppliers and businesses	<ul style="list-style-type: none"> <li>Key supplier partnerships</li> <li>Contact and insights during qualification audits</li> <li>ESG mapping questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>Contractual terms and conditions</li> <li>Presentation of Itelyum</li> <li>ESG topics</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen relationships from a long-term perspective</li> <li>Maintain open and collaborative dialogue</li> <li>Assess solutions that target sustainable procurement</li> <li>Protect workers' rights and ensure decent working conditions</li> <li>Ensure compliance with the principles of the Code of Ethics</li> </ul>
Customers and end-users	<ul style="list-style-type: none"> <li>Trade 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>Questionnaires</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>	<ul style="list-style-type: none"> <li>Build trust through discussion and knowledge exchange</li> <li>Monitor and improve the quality of products and services</li> <li>Align and update regarding product sustainability features</li> </ul>
Local community, NGOs, local and global media	<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 matters</li> <li>Environmental and social performance</li> <li>Local presence and community investments</li> </ul>	<ul style="list-style-type: none"> <li>Foster dialogue and transparency</li> <li>Raise awareness of social and environmental issues</li> </ul>

Continued on page 23 →

## STAKEHOLDER ENGAGEMENT METHODS

← Continued from page 22

Stakeholder	Engagement method	Topics	Purpose of engagement
Memberships, partnerships and academia	<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 matters</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>	<ul style="list-style-type: none"> <li>Strengthen collaboration between industry and academia</li> <li>Stimulate innovation and technological progress</li> <li>Foster technology transfer and disseminate best practices between companies and academic institutions</li> </ul>
Authorities and institutions	<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 matters</li> <li>New development initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance with regulations</li> <li>Promote a culture of transparency and accountability regarding sustainability matters</li> </ul>

ensures nationwide **management and collection of end-of-life 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**, the Italian Association of Energy Economists, AIEE, and the Chemical Industry Federation, **Federchimica**.



At a European level, Itelyum **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 chaired between 2020 and 2024, and the European Association of Waste Solvent Recyclers, ESGR. Itelyum is also 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 values are also included in the **Itelyum Code of Ethics**, which is shared in supplier contracts. 2025 saw the collaboration renewed with the **Fondazione per lo Sviluppo Sostenibile (Foundation for Sustainable Development)**, of which Itelyum is a founding member.

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. Itelyum also participated in Legambiente's "I cantieri della Transizione Ecologica" (Ecological Transition Sites) project, which seeks to raise awareness and disseminate information to properly manage and valorize industrial waste with a view to correct ecological reconversion. Itelyum also participates each year in significant national and European events for the sector in which it operates. These include **Ecomondo**, Europe's benchmark event for the ecological transition and new models of circular and

regenerative economy. This constitutes the year's most significant opportunity to illustrate to partners and potential customers the constantly growing range of integrated solutions.

The three-year sponsorship deal with Varese Basketball, a club competing in the Legabasket Serie A, continues. Itelyum's contribution is based on the value of basketball as a team sport that brings people together, promoting the management of sports facilities and contributing to improving the local area.

**ITELYUM 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.**

## 1.4 / Itelyum's Sustainability Strategy

After the Group's materiality assessment was carried out and its strategic priorities defined, Itelyum began a structured process to define its Sustainability Strategy in 2025. The goal was to systematically integrate the impacts, risks, and opportunities (IROs) detected within the business model and corporate strategy.

The first step was to position its benchmark sustainability principles by drafting its own Sustainability Policy, guiding the integration of ESG issues into Group operations and highlighting commitments by topic area. In the second phase,

**ITELYUM BEGAN A PROCESS TO DEFINE ITS SUSTAINABILITY STRATEGY REGARDING ALL THE PIVOTAL ASPECTS HIGHLIGHTED. THIS WILL SERVE AS A FRAMEWORK FOR THE EVOLUTION OF THE GROUP'S ESG PRIORITIES IN THE COMING YEARS.**

Itelyum began a process (which is currently being finalized) to define its sustainability strategy regarding all the pivotal aspects highlighted. This will serve as a framework for the evolution of the Group's ESG priorities in the coming years.

The strategy includes a long-term roadmap divided into two implementation phases (2026-2027 and 2028-2031) that are differentiated by type and priority level.

This evolutionary process is consistent with Itelyum's growing maturity level on these issues. It includes a gradual shift toward an operating model in which the sustainability function retains a predominantly strategic role of coordination and reporting, constituting a center of expertise, and in which ESG responsibilities are increasingly embedded and prevalent throughout the business.

In 2026, the sustainability strategy will be finalized and approved in alignment with the business strategy. This will serve as a reference point for allocating resources, establishing performance targets, and for the evolution of the Group's ESG governance system in the coming years. It will be structured around three macro-pillars, in line with the materiality outcomes and Itelyum's competitive positioning.



## ENVIRONMENT



### STRATEGIC VISION

In the environmental sphere, Itelyum intends to consolidate its role in the circular economy, enhancing its distinctive skills in remanufacturing, recycling and purification services and strengthening its ability to generate measurable environmental benefits along the entire value chain

### PRIORITY ACTION AREAS

The strategic priorities being assessed and quantified are:

- the definition of greenhouse gas emissions reduction targets, using 2024 as the baseline, with time horizons of 2030 and 2036, consistent with reference climate scenarios;
- the identification and adoption of operational decarbonization levers (energy efficiency, electrification, heat recovery, and circular solutions);
- assessments to reduce air pollutants and treatment residues;
- strengthened initiatives on water efficiency and resource valorization.

### THE 2026 HORIZON

In 2026, the formalization of climate targets and the related operational roadmap will be completed.

## SOCIAL



### STRATEGIC VISION

The social dimension of Strategy seeks to enhance the Group's human capital and strengthen responsible management of the value chain.

### PRIORITY ACTION AREAS

The main action areas that Itelyum is considering as part of its five-year social roadmap include:

- assessing and monitoring the gender pay gap;
- strengthening training and skills development programs;
- better integrating dedicated contractual clauses into relations with suppliers and respect for human rights;
- launching value chain monitoring programs to protect human rights.

### THE 2026 HORIZON

In 2026, the formalization of the operational roadmap will be completed.

## GOVERNANCE



### STRATEGIC VISION

In terms of governance, the strategy includes changes to the ESG operating model, with the goal of strengthening and consolidating sustainability in the Group's decision-making processes and control systems.

### PRIORITY ACTION AREAS

Priority action areas in planning and assessment are:

- further improvements to corporate governance ESG safeguards and controls, in alignment with the requirements of the Corporate Sustainability Reporting Directive and the Minimum Safeguards of the European Taxonomy;
- enhanced central coordination on health and safety;
- the digitalization of sustainability data collection and management processes.

### THE 2026 HORIZON

These activities are scheduled to begin in 2026, considering the strategic nature of Governance aspects in responsible business management.

FOR MORE INFORMATION, VISIT:  
[ITELYUM.COM/EN/SUSTAINABILITY-REPORT-EN/](https://itelyum.com/en/sustainability-report-en/)

## Chapter 2

# Environmental information

The circular economy is the guiding principle of the entire production system, with processes focused on reducing waste, recovering resources and minimizing environmental impact.

## Highlights 2025

### The environmental dimension as a pillar of Itelyum's circular industrial model

The environment is a key element in Itelyum's sustainability strategy. In 2025, the Group adopted its Sustainability Policy, strengthening its environmental commitment and reducing direct emissions by approximately 5%, with 355 ktCO<sub>2</sub>eq of net climate impact.

Meanwhile, it continued to develop efficiency and resource management initiatives, with a 21% reduction in water withdrawals and a circularity index of 84%. This approach reflects the Group's commitment to responsibly managing its environment impacts and generating sustainable value in the territories in which it operates.



#### KEY NUMBERS 2025 / ENVIRONMENT

## -5%

Scope 1 & 2 (MB) GHG emissions reduction\*

## 355

Net positive climate contribution (KtCO<sub>2</sub>eq avoided, WBCSD/LCA)

## 84%

Group circularity index 2025

## 2,851,276

Total energy consumption(GJ)

## -21%

Reduced water withdrawals (vs 2024)

## -12%

Reduced air emissions (vs 2024)

## 426,994

Scope 3 – First full measurement (tCO<sub>2</sub>e)

(\*) CO<sub>2</sub> emission reduction was calculated on a like-for-like basis compared to 2025. For legal entities that became part of the reporting scope in 2025 and were not present in 2024, consumption was estimated to be equal to that measured in 2025.

Reduction vs. 2024 Scope 1-2 (market-based): -4.90%  
Reduction vs. 2024 Scope 1-2 (location-based): -5.19%

## 2.1 / Itelyum's Environmental Commitment

In 2025, Itelyum adopted a **Group Sustainability Policy** that defines its ESG strategic guidelines in a comprehensive manner, incorporating environmental, social, and governance aspects into the Group's business model. Against this backdrop, the environmental component represents a structural element of Itelyum's business identity, one that is closely linked to the nature of its activities and its focus on the circular economy. Itelyum's environmental commitment is reflected both in **process innovation and product quality**, through the development of high value-added solutions that support the regeneration and valorization of resources, and in its progressive **decarbonization and environmental protection** efforts, which seek to reduce the direct and indirect impacts of its operating activities.

Specifically, the Policy reiterates the Group's commitment to several priority areas:

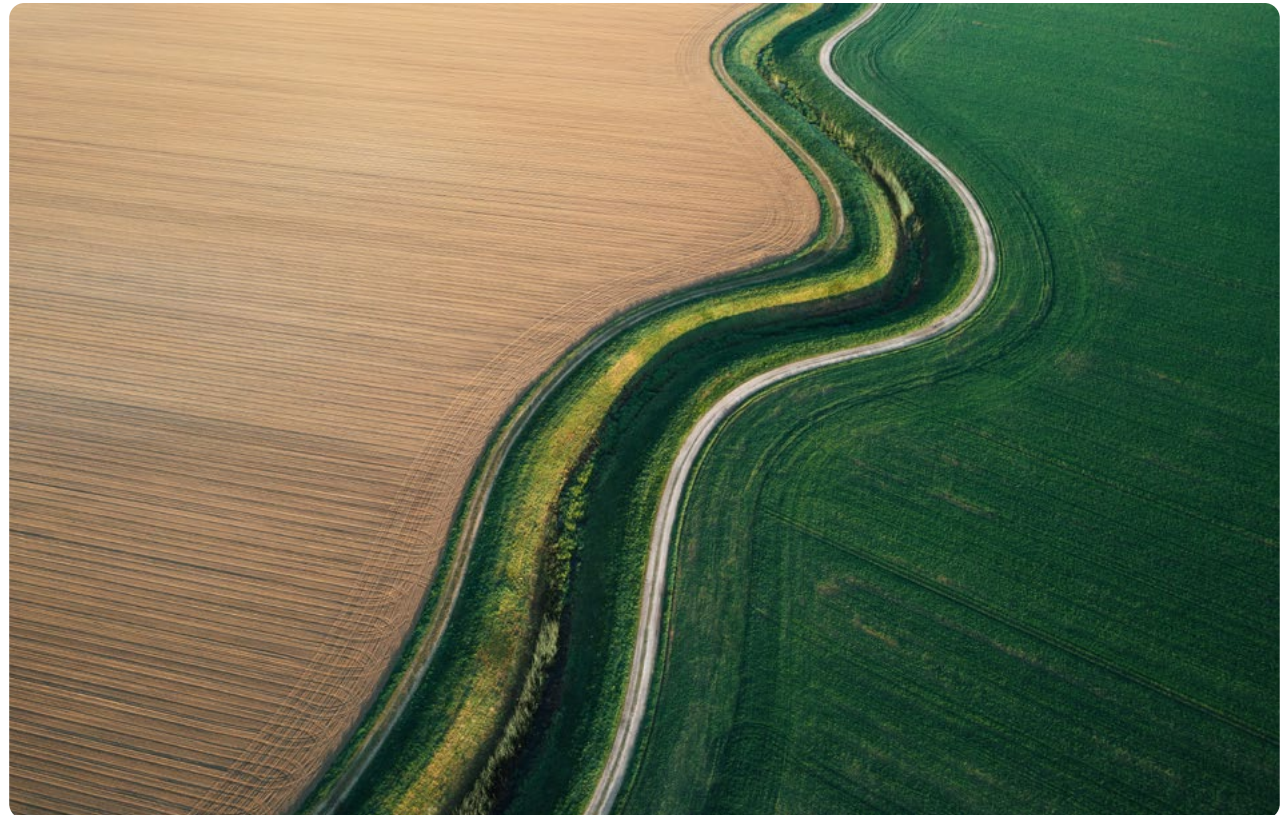
- **Climate and energy**, through the reduction of climate-altering emissions, improved energy efficiency, and the adoption of technological solutions that support the energy transition (see section 2.2 "Climate Change and Energy Consumption");
- **Air quality**, through the control and mitigation of atmospheric emissions associated with industrial processes (see section 2.3 "Air, water, and soil pollution");
- **Protection of water resources**, with particular attention paid to wastewater management, consumption monitoring, and contamination prevention (see section 2.4 "Water resource use and management" and 2.3 "Air, water, and soil pollution");
- **Soil protection and pollution prevention**, through plant control, maintenance, and management systems (see section

2.3 "Air, water, and soil pollution");

- **Waste management and promotion of circularity**, a core area for the Group, which seeks to maximize material recovery and resource valorization throughout the entire product life cycle (see section 2.5 "Circular and sustainable waste management");

The **Sustainability Policy defines shared principles and guidelines at the Group level**, while **operational adoption is entrusted to the individual legal entities. Each company is responsible for identifying and managing its own significant environmental aspects**, adopting prevention and mitigation measures and monitoring related performance, in line with the applicable regulatory and operating framework and the

specific characteristics of its business. In some cases, specific qualitative and quantitative targets have been set at the site level, based on the characteristics of the activities performed. Following the approval and adoption of the **Group's Sustainability Strategy**, shared guidelines on the adoption of environmental policies, actions, and targets will be introduced in 2026. The objective is to strengthen alignment and foster integration among the Group's various companies.



## 2.2 / Climate change and energy consumption

### 2.2.1 / ENERGY CONSUMPTION AND CLIMATE CHANGE MITIGATION STRATEGY

Itelyum's business model is based on the **circular economy and resource regeneration**, and is inherently aligned with the European transition targets. Its activities involving used oil regeneration, solvent purification and waste treatment contribute to reducing the extraction of virgin raw materials and the valorization of residual flows. These actions generate positive environmental impacts along the value chain. In 2025, following the materiality assessment, the Group began a structured process to define its **Sustainability Strategy**, which is expected to be approved in 2026. With regard to climate-related matters, the strategy provides for:

- the definition of greenhouse gas emissions **reduction targets**, using 2024 as the baseline, with time horizons of 2030 and 2036;
- the identification and adoption of **operational decarbonization levers** (energy efficiency, electrification, heat recovery, and circular solutions);
- the progressive integration of **climate risks** into industrial planning and governance processes.

As part of its materiality analysis, Itelyum identified both **physical risks** (e.g., extreme weather events and potential water stress conditions affecting operational continuity) and **transition risks** (e.g., regulatory developments, energy cost dynamics, technological innovation, and growing demand for products with a lower carbon footprint).

To strengthen its climate risk assessments, at the end of 2025 Itelyum launched a **quantitative climate scenario analysis** to evaluate physical and transition risks at the Group level for

all operating legal entities. These assessments are ongoing with the objective of further strengthening climate resilience analysis and progressively integrating quantitative indicators into monitoring and reporting systems, in line with ESRS requirements.

The assessment of physical risks combines the use of "exogenous" variables in the analysis of climate hazards by geographic coordinates, with the use of vulnerability parameters specific to the assets exposed to risk. This approach involves determining residual or net risk, based on inherent or gross risk. The assessment of transition events incorporates magnitude, duration, and likelihood criteria to assign a materiality score.

The planned work program consists of four main phases:

1. **Definition of scope for the analysis of physical climate risks**, including the identification of the relevant climate hazards for the Group's main activities and assets. During 2025, the Group selected the main assets for each activity, identified the physical climate hazards (within Annex A of the Taxonomy) for the selected assets, and defined the timeframes for the risk analysis, depending on the type of activity/asset. This process included identifying relevant climate scenarios for the assessment.
2. **Analysis of physical climate risks, including the analysis of climate hazards** and the quantification of inherent risk for each activity and asset. At the start of 2026, the Group

Tab-08

#### MATERIAL TOPIC

CLIMATE CHANGE MITIGATION AND ENERGY

#### IMPACTS, RISKS AND OPPORTUNITIES

##### Negative impact - actual

Direct and indirect energy emissions (Scopes 1 and 2).

##### Negative impact - actual

Indirect (Scope 3) GHG emissions.

##### Positive impact - actual

Reducing Group customers' Scope 3 emissions by offering regenerated products that avoid emissions associated with the raw material supply chain.

##### Financial risk - potential

Increased operating costs due to the tightening of CO<sub>2</sub> emission limits and consequent need to adjust processes and/or facilities to reduce emissions.

##### Financial risk - potential

Increased costs associated with the transition from non-renewable to renewable energy consumption.

#### POLICIES

- Group Sustainability Policy, which includes climate change mitigation and efficient energy management among its environmental priorities, with a commitment to reducing GHG emissions and continuously improving energy performance.
- The individual legal entities retain direct oversight of management systems and certifications at the operating site level.

#### ACTIONS

- Itelyum: Centralized monitoring of direct and indirect emissions (Scopes 1, 2 and 3)
- Individual legal entities: Energy efficiency initiatives and optimization of production processes.

#### TARGETS

Quantitative targets currently being approved and included in Itelyum's Sustainability Strategy. The following action areas and commitments are outlined in the "Climate Commitment" section of the 2025 Group Sustainability Policy:

- Reduce direct and indirect GHG emissions through dedicated targets.
- Monitor climate risks and adopt mitigation and adaptation measures.
- Improve the energy efficiency of processes and facilities.
- Increase the use of renewable energy.

continued to analyze the climate hazards identified in Phase 1 for each timeframe and scenario established. The Group collected and assessed asset vulnerability parameters (e.g., number of employees, total value of productive assets, and total insured value) and quantified the inherent risk (gross risk) for each climate hazard affecting its main business activities and assets, incorporating the relevant vulnerability parameters.

3. **Assessment of adaptation actions**, including the identification and evaluation of existing adaptation measures and the definition of residual risk. Activity to be carried out in 2026.
4. **Preliminary analysis of transition climate risks**, including the identification and assessment of the main transition risks. Activity to be carried out in 2026.

## 2.2.2 / CLIMATE CHANGE MITIGATION AND ENERGY CONSUMPTION POLICIES

In its Sustainability Policy approved in 2025, Itelyum recognizes **climate change mitigation as a priority area** of the Group's commitment to the environment, linking it to the energy transition and the progressive decarbonization of its activities. At the Group level, the Policy outlines shared commitment guidelines for **Itelyum and its value chain** regarding the reduction of greenhouse gas emissions, the improvement of energy efficiency, the increased use of renewable energy sources, and the oversight of climate risks. This approach is focused on continuous improvement and the consolidation of data for GHG emissions reporting purposes.

**The operational adoption of these guidelines is entrusted to the individual companies**, which are responsible for monitoring energy consumption, managing emissions associated with their production processes, and adopting efficiency and mitigation measures in line with the characteristics of their facilities and the local operating and regulatory scenario. The companies operate in compliance with the environmental regulations applicable in the countries where they are located, as part of structured **environmental management systems** based on international standards such as EMAS and UNI EN ISO 14001.

### Industrial and plant activities<sup>7</sup>

Companies operating **industrial facilities with energy-intensive processes and direct impacts on energy consumption and emissions** are the most formalized in terms of climate change management. In these cases, the topic is generally integrated into **environmental policies**

**or integrated Quality-Environment-Safety policies** and supported by **certified management systems** (for example, UNI EN ISO 14001, EMAS, and UNI EN ISO 50001 for energy management – see the "Certifications" appendix for further details). Climate change is included in **context analysis and the assessment of risks and opportunities** using a risk-based approach. In some cases, reference is also made to **physical risks associated with extreme weather events** and to the assessment of facility vulnerability. The scope of application includes **production sites, authorized facilities (IEA/EMAS), process infrastructure, and site operating activities**. Within this cluster, most companies have adopted a formalized policy or a structured system that explicitly includes climate change, in line with the relevance of their operational impacts.

### Collection, transport, micro-collection, storage, and environmental services<sup>8</sup>

The emissions profiles of companies whose **activities are primarily logistics- or collection-related** are mainly associated with **fuel consumption and fleet management**, rather than with energy-intensive industrial processes. Within this cluster, the degree of formalization varies: Where UNI EN ISO 14001 is in place, climate change is generally addressed within **context analysis** and the assessment of environmental aspects. In other cases, a **standalone formalized climate policy** is not always in place, although the topic is incorporated into general environmental protection commitments, the guidelines of Itelyum's Sustainability Policy, or the various ISO management systems. In some cases, document updates are planned as part of future review cycles. The scope covers **collection and transport operations, storage depots, and storage areas**, with particular focus on impacts associated with vehicles and energy consumption at operating sites. The absence of a dedicated policy at certain companies is consistent with the **lower level of direct emissions** and the nature of the activities performed.

7 / Scope: Itelyum Regeneration S.p.A. (Pieve Fissiraga, Ceccano); Itelyum Purification S.p.A. (Landriano); GSA S.r.l.; Centro Risorse S.r.l.; Specialacque S.r.l.; IdroClean S.r.l.; Intereco S.r.l.; LaCart S.r.l.; Jakob Becker d.o.o. Ruma (Serbia); Castiglia S.r.l.; other companies with liquid or solid waste treatment plants.

8 / Scope: Carbo-Nafta Ecologica S.r.l.; Castiglia Srl; Itelyum Altea S.r.l.; Rimondi Paolo S.r.l.; Ecologica Sud di Vittorio D'Angiulli S.r.l.; KEOMA Srl; Veteres S.r.l.; PSA S.r.l.; Specialspurghi S.r.l.; Im.Tra.S S.r.l.; Jakob Becker d.o.o. Gornja Vrba (Croatia); other companies engaged in micro-collection, transport and storage.

### Commercial activities, laboratories, and non-operating companies<sup>9</sup>

Legal entities engaged in primarily commercial, distribution, laboratory, or holding activities do not generate **significant direct emissions impacts linked to industrial processes**. In these cases, climate change is generally not the subject of a **standalone formalized policy**. Oversight of the topic is guided by the principles of Itelyum's **Sustainability Policy** or, where ISO certifications are in place, incorporated into the risk assessment required by the standard. The scope includes **administrative offices, commercial activities, and corporate functions** without production facilities or energy-intensive industrial processes. The lack of a dedicated formalized climate policy is consistent with the Group's **limited exposure to direct emissions impacts**.

## 2.2.3 / ACTIONS AND INITIATIVES FOR CLIMATE CHANGE MITIGATION AND ENERGY CONSUMPTION

During 2025 Itelyum strengthened its commitment to managing the impacts, risks and opportunities related to energy consumption, and its impact on climate change, through a multifaceted set of **initiatives at Group and Business Unit level**, consistent with the guidelines defined in the Sustainability Policy. **Responsible energy consumption management** is a key element of the Group's activities, which include waste treatment and the production of End-of-Waste materials. These processes require significant energy input and make the focus on efficiency and sustainability a priority.

At the **Group level**, the pathway of measuring and monitoring climate-altering emissions continued and was further consolidated in 2025. For the second consecutive year (starting from 2024), the **Carbon Footprint** was updated with reference to **Scope 1 and Scope 2** emissions on a consolidated basis, with progressive improvements in data quality and granularity. **In 2025**, the reporting scope was also extended to cover **Scope 3** emissions, expanding the analysis to indirect impacts along the value chain.

9 / Scope: SAFECHEM Chemicals de Mexico; SAFECHEM Chemicals North America; SAFECHEM Chemicals Product Services Ltd (UK); SAFECHEM Chemicals Trading Co. Ltd (China); SAFECHEM Europe GmbH (DE); Soledi S.A.S. (FR); Labio.Lab S.r.l.; W-JamLab S.r.l.; HGA S.p.A.; GreenBidCo GmbH; PSA S.r.l (brokerage); other entities not operating or providing commercial/corporate functions only.

This development is an enabler for establishing consistent reduction trajectories and strengthening the reporting system (see the chapter "Energy consumption and emissions").

At the same time, the systematic monitoring of energy consumption continued as a primary lever for the decarbonization of operating activities. During the year, the Group continued to invest in **energy self-generation**, leveraging both renewable sources and fossil fuels as part of the transition. In addition, Itelyum developed a structured **energy efficiency** pathway based on in-depth assessments and the adoption of **UNI EN ISO 50001**-certified management systems at several key facilities. These initiatives, together with the numerous site-level projects launched to improve energy performance, contribute not only to optimizing consumption but also to reducing the overall environmental impact of the Group's activities.

The main activities carried out in 2025 by the three Business Units are presented below, grouped by macro-action.

## AT THE END OF 2025, ITELYUM LAUNCHED A QUANTITATIVE CLIMATE SCENARIO ANALYSIS TO EVALUATE PHYSICAL AND TRANSITION RISKS AT GROUP LEVEL FOR ALL OPERATING LEGAL ENTITIES.

### 2.2.4 METRICS: ENERGY CONSUMPTION AND EMISSIONS Energy consumption

The Group's total energy consumption in 2025, assessed on a like-for-like basis, **decreased** compared with the previous year, in line with the positive trend reported for emissions (see "GHG Emissions" in this section).

Tab-09

ENERGY CONSUMPTION		
Business unit	2025 (GJ)	2024 (GJ)
Regeneration	1,282,063 (45%)	1,234,317 (43%)
Purification	699,039 (24%)	822,455 (29%)
Ambiente	870,174 (31%)	788,231 (28%)
<b>Total Group</b>	<b>2,851,276</b>	<b>2,845,003</b>

For comparison purposes, when estimating 2024 data based on the 2025 reporting scope, 2024 consumption amounts to **2,987,244 GJ**, compared with **2,851,276 GJ** reported in 2025<sup>10</sup>.

**The overall 2025 figure (2,851,276 GJ) shows an increase compared with 2024 (2,845,003 GJ).**

However, this increase does not reflect a deterioration in energy performance, but rather an expansion of the reporting scope: in 2025, new legal entities were included, resulting in a corresponding increase in total consumption. Including **self-generated energy** - which is reported separately as described

<sup>10</sup> / Energy consumption is calculated in compliance with the GRI 302-1 methodology, according to which total energy consumption at the organization is equal to the sum of consumed fuels from renewable and non-renewable sources, purchased electricity consumption, and consumed heating, cooling, and steam energy.

2024 consumption was estimated on a like-for-like basis with 2025 by assigning to legal entities not included in the 2024 scope the same consumption values reported in 2025.

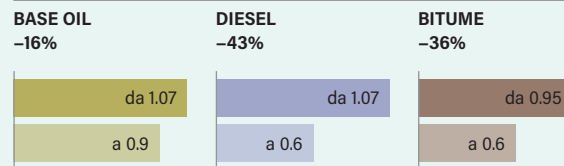
## LIFE CYCLE ASSESSMENT AND CARBON FOOTPRINT OF PRODUCTS

**Each year, Itelyum Regeneration S.p.A. measures the carbon footprint of its products (base oil, diesel, and bitumen).**

The entire study – certified by Bureau Veritas – is conducted in accordance with UNI 14067:2018, Greenhouse gases – Carbon footprint of products – Requirements and guidelines for quantification, in line with UNI EN ISO 14040 and UNI EN ISO 14044:2006 standards relating to Life Cycle Assessment (LCA).

In addition, the analysis was developed in accordance with the Methodology for PCF Calculations of Lubricants, Greases and other Specialties (UEIL/ATIEL methodology).

The carbon footprint of regenerated products fell compared with 2023. The latest results compared with the 2023 baseline are shown below, confirming the Company's commitment to managing resources and impacts effectively.



Note: all data are expressed in kg CO<sub>2</sub>-eq/kg

The regeneration processes carried out by the Regeneration Business Unit not only achieve a high regeneration yield (see "2.5 Circular and sustainable waste management"), but also generate a tangible and measurable environmental benefit compared with primary virgin oil production from refineries (see "Emissions avoided" in this section).

in the "Methodological Note" but is relevant for understanding actual energy demand - the Group reported total consumption of **3.7 million GJ in 2025**, compared with **3.1 million GJ in 2024**.

**Total Group consumption**

With regard to the nature of consumption, the Group's energy mix is primarily composed of non-renewable fossil fuels, driven

mainly by **fuel consumption**, and by **electricity**, to a significant extent. With reference to **fuel consumption**, the overall increase is mainly attributable to higher **natural gas** consumption, which continues to represent the most significant fossil component of the Group's energy mix. This is accompanied by increased consumption of certain fuels used in production processes and the corporate fleet. At the same time, a reduction or substantial

phase-out of some previously used sources is observed, confirming the ongoing evolution of the energy mix. Against this backdrop, there has also been **growth**, albeit limited in relative terms, in the use of **alternative fuels such as HVO**, signaling an initial shift towards lower-emission solutions.

Tab-10

**CLIMATE CHANGE AND ENERGY CONSUMPTION: ACTIVITIES CARRIED OUT IN 2025**

Actions	Regeneration BU	Purification BU	Environment BU
Plant energy efficiency	Investments in facilities and technologies to improve energy efficiency at the Pieve Fissiraga and Ceccano sites (replacement of an obsolete furnace with a new lower-energy-consumption system, compressed air leak recovery, replacement of lighting systems with LED technology, cogeneration optimization, and improved thermal exchange efficiency of process equipment).  LCA study conducted in line with the UNI EN ISO 14067 standard.	Energy-efficiency interventions at the Landriano and Rho sites (optimization of condensate recovery, improved insulation systems, replacement of the central heating boiler, installation of heat recovery systems, and replacement of lighting systems and pumps with lower-consumption solutions).	Multi-site energy efficiency (energy assessments at Itelyum Altea S.r.l. (Vittorio Veneto site), Bottari S.r.l., and Castiglia S.r.l., replacement of low-consumption motors at IdroClean S.r.l., and recovery of waste heat at Rimondi Paolo S.r.l.).
Technological innovation	Startup of the revamped HDF plant at the Ceccano site to produce high-performance Group II+ lubricant base oils.  R&D activities focused on biolubricants and biosolvents (Pieve and Ceccano sites).	Increase in recoverable waste fractions, including for energy recovery, at the Landriano and Rho sites.	Energy recovery and process efficiency projects, including anaerobic biodigestion at GSA S.r.l.  Renewal of part of the vehicle fleet.
Energy transition (renewables and alternative fuels)	Optimization of self-generated energy through cogeneration at the Pieve and Ceccano sites;  Assessment of energy recovery from process by-products.	Optimization of the energy mix at the Landriano and Rho facilities.	Use of HVO biodiesel for the vehicle fleet.  Feasibility studies for photovoltaic systems (~4 MWp) at multiple sites.

11 / Methodological note

Self-generated energy: In 2025, the Group revised the classification of self-generated energy components, which had previously been reported as self-generated electricity from renewable and non-renewable sources and self-generated energy for heating, cooling, and steam. In all cases described in detail below, self-generated energy does not derive from additional energy inputs, but rather from process heat recovery (Itelyum Regeneration (Pieve Fissiraga and Ceccano) or from energy generation based on process inputs (Landriano and Ecowatt). As such, self-generation represents the actual energy requirements of the facilities rather than incremental consumption. Including this energy in total consumption would therefore result in double counting, contrary to the GRI 302-1 standard. For this reason, the share was reclassified as process efficiency energy and excluded from the Group's total energy consumption.

This portion of process efficiency energy amounted to 903,927 GJ in 2025 and 279,691 GJ in 2024, bringing the Group's total energy demand to approximately 3.7 million GJ in 2025, compared with approximately 3.1 million GJ in 2024. The comparative data for 2024 were restated as a result. With reference to self-generated energy, the Group's total energy consumption therefore exclusively includes electricity generated from renewable sources not derived from energy recovery processes, such as electricity produced by photovoltaic and wind power systems.

1. Heat recovery — Itelyum Regeneration S.p.A. (Pieve Fissiraga and Ceccano) These sites are equipped with heat recovery systems integrated into the industrial process (from combustion fumes and internal combustion engines), which capture heat that would otherwise be dispersed, reintroducing it into the process. No additional fuel is required, as this involves the valorization and reuse of heat already generated.

2. Electricity generation from process steam — Itelyum Purification S.p.A. (Landriano) Steam generated during the distillation process powers a turbine to produce electricity, while the residual steam is reintroduced into the process itself. Upstream fuel combustion is already included in the reported energy consumption figures. Electricity generation is therefore a consequence of the process rather than an additional input.

3. Energy recovery from biomass and SSF — Ecowatt Vidardo S.r.l. The waste-to-energy plant converts the chemical energy contained in biomass into thermal energy, and into electrical energy through a steam cycle. Biomass is already included in the Group's energy consumption.

Conversion factors: 2024 data were recalculated based on updated DEFRA conversion factors in order to align them with the 2025 calculations for comparability purposes.

**Renewable sources mainly affect electricity consumption** and, to a lesser extent, the thermal requirements of production processes (heating and cooling), although their contribution to the total remains limited.

The Group also reports a minor component of nuclear energy exclusively related to the legal entity Soledì, amounting to 33 GJ.

At the **Business Unit level, the Regeneration BU** continues to represent the area with the greatest contribution (45% of the total) to the Group's fuel consumption. This is due to the industrial nature of the processes carried out and the predominant use of natural gas. Within this BU, Itelyum Regeneration S.p.A.'s facilities continue to be the main drivers of consumption, confirming the central role played by this area in the Group's overall energy profile.

The **Environment BU** accounted for 31% of the Group's total energy consumption in 2025, with the most significant contributions deriving from the BU's main operating entities, including Centro Risorse S.r.l., Castiglia S.r.l., and Intereco S.r.l. These companies operate in collection, environmental services, and handling activities, which particularly affect **diesel** and other fuel consumption associated with vehicles and processes. These transport and logistics-intensive operating activities generate significant and recurring energy consumption by their very nature.

This BU also reported the **largest increase in consumption compared with 2024**, mainly as a result of the expansion of the reporting scope. Between 2024 and 2025, the Environment BU incorporated almost all newly acquired companies, whose contribution to energy consumption was reported for the first time in 2025.

The **Purification BU** (24% of the total) has a more limited impact on total fuel consumption, while maintaining specific energy characteristics linked to the industrial processes of the business. Specifically, the BU's consumption is mainly driven by Itelyum Purification S.p.A. sites and, for certain components, by Safechem Group companies, whose energy profile is primarily affected by the use of fuels associated with vehicle fleet movements.

With regard to **electricity consumption**, the overall trend shows an increase compared with 2024, mainly attributable to the growth in purchased electricity, consistent with the Group's expansion and the inclusion of new companies within the reporting scope. On the other hand, self-generated energy recorded a slight decline, while **the share of electricity**

**purchased from certified renewable sources increased**, confirming the Group's progressive shift toward more sustainable energy procurement.

Overall, the evolution of energy indicators in 2025 primarily reflects the **Group's growth in scale, the resulting increase in operating demand, and the transition of the energy mix**, as evidenced by both the reduced use of certain higher-impact sources and by the progressive introduction of more sustainable energy carriers and electricity supplies. However, the use of purchased energy from these energy carriers remains limited.

#### **GHG emissions Scope 1 and Scope 2**

During 2025, Itelyum completed new acquisitions, expanding the consolidation scope compared with the previous year. To ensure data comparability, emissions relating to the legal entities included in the scope during the year were estimated for 2024 using the same values reported in 2025. This approach allows for a more consistent comparison between the two reporting years, while requiring careful interpretation of changes at the Group level.

In 2025, Itelyum's direct emissions (Scope 1) **decreased by approximately 10,300 tCO<sub>2</sub>e compared with the previous year (-5.43%)**, representing the main contribution to the overall reduction in the carbon footprint. This result primarily reflects an improvement in operating efficiency and optimized fuel management at the Group's facilities.

The change in the consolidation scope does not affect this trend. To ensure full comparability between the two reporting years, emissions relating to companies acquired in 2025 were also estimated for 2024 using the same values. This approach makes it possible to isolate the Group's actual environmental performance and confirms that the reported reduction is genuine and not influenced by the expansion of the scope. Indirect emissions from purchased energy (Scope 2) remained largely stable. According to the **location-based** approach, emissions **decreased slightly from 11,163 to 11,044 tCO<sub>2</sub>e (-1.1%)**, while according to the market-based approach, the figure decreased from 21,610 to 21,559 tCO<sub>2</sub>e (-0.24%). For the first time, the 2025 **market-based** figure reflects the recognition of **Guarantees of Origin (GO)** for certain legal entities in the Group, which reported zero emissions thanks to the use of **renewable energy certificates**. In 2024, this accounting treatment had not been applied due to the absence of supporting documentation, making the comparison between

Tab-11

#### **SCOPE 1 and SCOPE 2<sup>12</sup>**

<b>Category (tCO<sub>2</sub>e)</b>	<b>2025</b>	<b>2024</b>	<b>Var.</b>
Scope 1 – Direct emissions	179,097	189,380	-5.43%
Scope 2 – Location-based	11,044	11,163	-1.1%
Scope 2 – Market-based	21,559	21,610	-0.24%
Biogenic	28,954	31,766	-8.8%

the two years partially inconsistent for this specific scope. **Biogenic** emissions, reported separately in accordance with international conventions, decreased from 31,766 to **28,954 tCO<sub>2</sub>e (-8.85%)**. This trend is mainly influenced by the operating dynamics of facilities using fuels of biological origin, including the Ecowatt Vidardo S.r.l. waste-to-energy plant and the fleets of Bottari S.r.l., Carbo Nafta S.r.l., and Sepi Ambiente S.r.l., which are powered by HVO.

#### 12 / Methodological note

During 2025, Itelyum completed new acquisitions, expanding the consolidation scope compared with the previous year. To ensure data comparability, emissions relating to the legal entities included in the scope during the year were estimated for 2024 using the same values reported in 2025. This approach allows for a more consistent comparison between the two reporting years, while requiring careful interpretation of changes at the Group level.

The primary database used for emission factors is Ecoinvent 3.11, supplemented by DEFRA 2025 for some conversion factors and parameters (density, lower heating values). For legal entities subject to the ETS scheme (Itelyum Regeneration S.p.A., including the Pieve Fissiraga and Ceccano sites, and Itelyum Purification S.p.A., including the Landriano site) and for Ecowatt Vidardo S.r.l. (subject to ARPA monitoring), emission values are already validated by the competent authorities and cannot be modified. Consumption data were nevertheless provided to allow comparison with calculations using Ecoinvent or DEFRA methodologies.

Ecowatt Vidardo S.r.l. operates a waste-to-energy plant subject to ARPA monitoring for SSF (secondary solid fuel containing a share of biomass). Data reported to ARPA are divided between Scope 1 and biogenic out-of-scope emissions. Biogenic emissions from HVO are reported separately from Scope 1, in line with international best practices.

Guarantees of Origin (GO) recognized in 2025 are used for Scope 3 Category 3.3, while Scope 2 emissions are considered to be zero. Emissions reported under Scope 1 and Scope 2 include all GHG gases.

**Emissions avoided**

Avoided emissions measure the positive contribution generated by Itelyum for the system by comparing its revalorization activities with the alternative scenario of producing virgin raw materials. In other words, for every metric ton of regenerated solvent, recovered base oil, or waste treated by a Group facility, a quantity of CO<sub>2</sub>eq emissions is avoided that would otherwise have been generated through traditional supply chains. This indicator is calculated according to the **WBCSD Avoided Emissions** framework, using a Life Cycle Assessment (LCA) approach. Avoided emissions are therefore not comparable with Scope 1, 2, and 3 measures under the GHG Protocol, but instead represent a complementary and distinct dimension of the Group's climate performance.

## AVOIDED EMISSIONS MEASURE THE POSITIVE CONTRIBUTION GENERATED BY ITELYUM FOR THE SYSTEM.

In 2025, the Group avoided a total of **355 ktCO<sub>2</sub>eq**, emissions, applying an **updated methodology** that redefined the calculation scope, the emissions factors of reference, and the inclusion of Scope 1 and Scope 2 emissions within the calculation formula. For this reason, year-on-year comparability is not representative. Year-on-year comparison will be possible in 2026, when both reporting periods will be measured using the same approach. The 2025 figure therefore represents the updated Group baseline for this indicator.

**Emissions avoided by Business Unit - 2025**

The **Regeneration BU** is the Business Unit with the highest contribution, with **149 ktCO<sub>2</sub>eq avoided emissions**. The regeneration of used oils produces lubricant base oils, diesel, and bitumen that replace the corresponding products derived from crude oil. The emissions intensity of virgin base oil production - calculated using factors developed by Marche Polytechnic University through an LCA approach - is significantly higher than that of the regeneration cycle, making this BU the Group's main driver of positive climate performance. However, the avoided emissions figure is not comparable with the Carbon Footprint of Product (CFP) value determined

**EMISSIONS AVOIDED**

Business unit	Emissions avoided in 2025 (ktCO <sub>2</sub> eq) <sup>13</sup>	Revalorized products
Regeneration (REG)	149	Lubricant bases, diesel, bitumen
Purification (PUR)	114	Solvents and other organic fractions
Environment (ENV)	92	Waste, ceramic sludge, scrap metal, acids, paper, diesel, solar panels
<b>Total Group</b>	<b>355</b>	-

Tab-12

through the Life Cycle Assessment (LCA) conducted in 2025 for the 2024 financial year (see the "Life cycle assessment and carbon footprint of products" box), due to the different reporting scope, time horizon, and the methodological differences in the LCA approach and the WBCSD avoided emissions methodology. According to the WBCSD, avoided emissions and the Life Cycle Assessment (LCA) are based on fundamentally different objectives and methodological approaches. LCA provides an absolute assessment of the overall environmental impacts associated with a product or system throughout its life cycle ("from cradle to gate", in the case of Itelyum Regeneration S.p.A.), whereas avoided emissions adopt a comparative scenario-based perspective, quantifying the difference between one solution and an established case study. As a result, LCA results represent a "snapshot" of impacts, while avoided emissions reflect the relative benefits of one solution compared to another. In addition, avoided emissions depend on the selection of reference scenarios and underlying assumptions, making them inherently dependent on the context, whereas LCA follows more standardized and consistently defined system boundaries. For these reasons, the two approaches pursue different objectives and their results are not directly comparable.

The **Purification BU** contributes **114 ktCO<sub>2</sub>eq** of avoided emissions through the regeneration and purification of solvents and organic fractions contained in waste. Owing to their equivalent quality, these recovered materials replace virgin solvents and related production in their respective applications. Emission factors are sourced from Ecoinvent 3.11. Not all outputs generated by the BU derive from waste

recovery activities. Therefore, Scope 1 and Scope 2 emissions were allocated proportionally to the volumes of recovered inputs, ensuring an accurate representation of the net benefit generated.

The **Environment BU** accounts for **92 ktCO<sub>2</sub>eq** of avoided emissions through a diversified portfolio of activities, including the recovery of sludge, water, and ceramic effluents by Intereco S.r.l., the valorization of ferrous scrap by Centro Risorse S.r.l., the recovery of ammonium sulfate by IdroClean S.r.l., and the recovery of paper (LaCart S.r.l. and New Ceccato Recycling S.r.l.), ATZ oil (Ambiente Mare S.p.A.), and photovoltaic panels (Riraee S.r.l.).

**Scope 3 emissions**

In 2025, Itelyum carried out, for the first time, a structured and systematic assessment of its indirect emissions across the entire value chain, namely **Scope 3** emissions. The

13 / Methodological note

The calculation follows the WBCSD Avoided Emissions framework (wbcسد.org/actions/avoided-emissions/) using an LCA approach. Avoided emissions are not comparable with Scope 1, 2, and 3 emissions under the GHG Protocol. General formula: Avoided emissions = (Recovered volume [t] × Virgin production emission factor [tCO<sub>2</sub>eq/t]) - Scope 1 and 2 emissions allocated to the revalorization activity.

Emission factors: IFEU (LCA) for the Regeneration BU; Ecoinvent 3.11 for the Purification BU and all legal entities within the Environment BU. For legal entities within the Purification BU and the Environment BU where not all output products are derived from recovery activities (e.g., Intereco S.r.l.): ~58 kt total incoming volumes, ~5 kt recovered volumes, total Scope 1 and 2 emissions of 816 tCO<sub>2</sub>eq → allocated ~75 tCO<sub>2</sub>eq).

calculation was performed in compliance with the **GHG Protocol Corporate Value Chain Standard** and in line with the requirements of the **Science Based Targets initiative (SBTi)**. The **scope of analysis** included all Group legal entities within the consolidation scope at December 31, 2025, including companies acquired during the year.

#### Categories considered

Of the 15 Scope 3 categories defined by the GHG Protocol, Itelyum identified **11 as material**, applying them differently across the three Business Units: **Regeneration, Purification, and Environment**. The main categories analyzed include:

- **Purchased goods and services (Cat. 1)**: primarily chemicals and services, calculated using a mass-based approach

Tab-13

#### SCOPE 3 EMISSIONS<sup>14</sup>

Scope 3 category	2025 emissions (tCO <sub>2</sub> e <sub>q</sub> )
Cat. 1 / Purchased goods and services	137,501
Cat. 2 / Capital goods	8,712
Cat. 3 / Fuel- and energy-related activities not included in Scope 1&2	41,374
Cat. 4 / Upstream transport	26,199
Cat. 5 / Waste generated in operations	90,465
Cat. 6 / Business travel	856
Cat. 7 / Employee commuting	2,841
Cat. 9 / Downstream transport	27,955
Cat. 10 / Processing of sold products	728
Cat. 11 / Use of sold products	42,622
Cat. 12 / End-of-life treatment of sold products	47,741
<b>Total</b>	<b>426,994</b>

(Regeneration BU and Purification BU) and a spend-based approach (Environment BU) only where mass data (kg/metric tons) were not available.

- **Capital goods (Cat. 2)**: calculated based on CapEx across all three Business Units.
- **Fuel- and energy-related activities not included in Scope 1 and 2 (Cat. 3)**: included across all Business Units.
- **Upstream and downstream transportation (Cat. 4 and 9)**: analyzed in detail for each legal entity, with specific rules applied to avoid double counting of inter-company movements.
- **Waste generated in operations (Cat. 5)**: includes only waste treated by third parties outside the Itelyum scope.
- **Business travel and employee commuting (Cat. 6 and 7)**: measured through an internal survey.
- **Processing of sold products (Cat. 10)**: material for products requiring blending before becoming finished products (e.g., solvents, Group I and II base oils, and bitumen).
- **Use of sold products (Cat. 11)**: material for the Regeneration BU, specifically regenerated diesel, which generates direct emissions when combusted.
- **End-of-life treatment of sold products (Cat. 12)**: applied across all three Business Units, with particular attention paid to products regenerated/recycled by the Environment BU.

With regard to emissions related to employee mobility (**business travel and commuting, Cat. 6 and 7**), primary data were collected directly from 1,244 employees out of a total population of approximately 1,800 through an **ad hoc survey**, significantly improving the accuracy and representativeness of the estimates.

The distribution of Itelyum's Scope 3 emissions highlights a strong concentration of impacts within a limited number of key categories, particularly **purchased goods and services (Cat. 1)**, **Waste generated in operations (Cat. 5)**, which represent the Company's main emissions hotspots.

<sup>14</sup> / Methodological note: Itelyum's business model is based on the valorization of end-of-life materials - used oils, spent solvents, and special waste - which the Group receives, treats, and reintroduces into the economic cycle as new raw materials. In line with the GHG Protocol, incoming materials classified as waste (for example, all oil inputs for the Regeneration BU or spent solvents for the Purification BU) do not generate upstream emissions attributable to Itelyum under Category 3.1. As these materials have already reached the end of their original production life cycle, the emissions associated with their production are not attributable to the Group. On the other hand, the transportation of these materials to Itelyum facilities, when carried out by third-party operators, is correctly included under Category 3.4 (upstream transportation), as it represents an essential input to the Group's valorization activities.

#### 2.2.5 / OBJECTIVES

In the Sustainability Policy approved in 2025, Itelyum identifies climate change mitigation and the energy transition as **strategic priorities** of the Group's commitment to the environment. Against this backdrop, Itelyum defines the progressive reduction of greenhouse gas (GHG) emissions, the improvement of process energy efficiency, and the increased use of energy from renewable sources as a general future direction, **in line with its business model and strategy**. During 2025, Itelyum worked on mapping Scope 3 emissions and reassessing its Scope 1 and Scope 2 emissions in order to establish a baseline for the development of a short- and medium-term decarbonization strategy that is in line with scientifically recognized methodologies. Itelyum has also begun mapping all efficiency initiatives planned for the coming years, with the objective of mapping further potential decarbonization opportunities.

During **2026**, the decarbonization strategy - which involves all three Business Units - will be defined and internally approved and will serve as the reference framework for the evolution of ESG priorities in the coming years. From an environmental perspective, the strategy includes:

- the definition of **quantitative greenhouse gas emissions reduction targets**, based on a 2024 baseline and target years of 2030 and 2036;
- the **identification and adoption of operational decarbonization levers** (energy efficiency, electrification, heat recovery, and circular solutions);

This step will enable the transition from the current system, in which targets are primarily defined at the Business Unit level, to a standardized model with **Group-level quantitative targets** integrated into governance, planning, and performance monitoring processes.

**At the reporting date, all Business Units (Regeneration, Purification, and Environment) are committed to reducing CO<sub>2</sub> emissions and energy consumption and have formalized several targets**, with varying levels of detail and maturity across the different legal entities.

#### Regeneration BU

For the Regeneration BU, the primary objective is to minimize CO<sub>2</sub> emissions by structurally **reducing energy consumption**, in line with the objectives of the UNI EN ISO 50001-certified Energy Management System at the **Ceccano and Pieve** sites. This strategy combines short-term operational efficiency

measures with medium- and long-term technological transformation actions. For the **2026–2027 period**, the Business Unit has established the following aggregated targets for the Ceccano and Pieve facilities:

- specific methane consumption consistently below **190 Smc/t**;
- specific electricity consumption below **158 kWh/t**.

**In the short term**, these results will be pursued through the **reduction of heat losses, maximization of heat recovery, optimization of process cycles**, and the progressive replacement of **electric motors with inverters**. Additional targets include improving the efficiency of thermal insulation systems and extending operating cycles through increasingly predictive maintenance practices.

Significant industrial measures have already been adopted as part of the business plan, including the new thermo-deasphalting furnace at the Pieve facility to reduce specific methane consumption, and the revamping of the hydrofinishing unit at the Ceccano facility, which has enabled **improvements in product performance and the extension of plant operating cycles**.

#### Purification BU

For the Purification BU, the strategic objective was to **reduce unit energy consumption per metric ton of product**, in continuity with the initiatives launched in 2025. This approach focuses on optimizing heating and cooling thermal fluids, improving process control systems, and adopting additional heat recovery measures.

**For 2026**, the Company has set the target of achieving a further **5% reduction in specific steam consumption per metric ton of product**. This target is expressed in relative terms, taking into account the expected increase in production volumes. During the same year, Itelyum also plans to complete the study and design phase for the revamping of its thermal plant and the review of the current cogeneration system. Initiatives will also continue to improve insulation efficiency and optimize process parameters to minimize specific energy consumption.

At the same time, the Business Unit intends to strengthen its product environmental qualification pathway by pursuing ISCC certification. The objective is to involve at **least three additional customers qualified as "Points of Origin"**<sup>15</sup> for traceability, carbon footprint purposes, and the broader application of the LCA approach.



## Environment BU

The objectives of the Environment BU are focused on **reducing energy consumption, expanding energy production from renewable sources, and improving the overall environmental performance** of investee companies, in line with Group policies. Strategic priorities include process efficiency improvements, energy generation from photovoltaic systems and biomethane, replacement of the corporate fleet with lower environmental impact vehicles, logistics optimization, and increasing the share of waste sent for recovery.

Companies have been grouped into clusters based on energy consumption, and the most energy-intensive entities have undergone energy assessments. The results are currently under review, and the **definition of standardized quantified targets at the Business Unit level is expected in 2026.**

## ITELYUM'S EU TAXONOMY ASSESSMENT WAS DEVELOPED THROUGH A PROCESS DESIGNED TO ALIGN ECONOMIC ACTIVITIES WITH THE DEFINITIONS AND CRITERIA ESTABLISHED BY REGULATION (EU) 2020/852 AND THE RELATED DELEGATED ACTS.

15 / A Point of Origin is the first location where waste or residue is generated and represents the initial element in the traceability chain for sustainable materials. From this point, traceability continues toward the Collecting Point or the First Gathering Point, depending on the type of material.

### 2.2.5.1 European Taxonomy

Introduced with Regulation (EU) 2020/852 as part of the Sustainable Finance Action Plan and the European Green Deal, the European Taxonomy establishes a **shared system for classifying environmentally sustainable economic activities and helps steer capital flows** toward low-emission, resilient, and circular economic models.

The regulation distinguishes between **eligible activities and aligned activities**. The former include all activities identified in the delegated acts of the European Commission, thereby defining the potential scope of application of the Taxonomy. The latter identify activities that fully meet the required criteria and can therefore be considered sustainable according to the Regulation.

The transition from eligibility to alignment is based on a structured verification process founded on the technical and operational conditions established by the regulation.

For each economic activity, the EU Taxonomy defines specific **Technical Screening Criteria (TSC)**, which establish the thresholds and **minimum requirements** necessary for the activity to make a substantial **contribution to one of the environmental objectives**. This framework is complemented by the **Do No Significant Harm (DNSH)** principle, which requires a cross-cutting assessment of impacts to ensure that a positive contribution to one objective does not result in significant negative effects on the other environmental areas governed by the Regulation. The framework is completed by compliance with the **Minimum Social Safeguards**, which include requirements relating to human rights, anti-corruption, business integrity, and tax regularity, ensuring an approach that consistently integrates the environmental and social dimensions of sustainability.

Itelyum's EU Taxonomy assessment was developed through a process designed to align economic activities with the definitions and criteria established by Regulation (EU) 2020/852 and the related delegated acts. The methodological approach reflects **the Group's diversified, multi-business nature** and is based on an analysis designed to accurately capture the operational characteristics of its activities.

The initial phase involved **screening economic activities**, starting with the core business activities of the various Business Units, to identify those that could be classified as eligible under the EU Taxonomy. This exercise made it possible to identify a set of activities consistent with the **Group's positioning within**

### the circular economy, particularly in the areas of waste management and material recovery.

The main activities identified fall within the following Taxonomy categories:

- 2.1 - Collection and transport of hazardous waste
- 2.2 - Treatment of hazardous waste
- 2.3 - Collection and transport of non-hazardous and hazardous waste
- 2.4 - Remediation of contaminated sites and areas
- 2.7 - Sorting and material recovery of non-hazardous waste
- 5.3 - Preparation for re-use of end-of-life products and product components
- 5.5 - Collection of source segregated fractions
- 5.9 - Material recovery from non-hazardous waste
- 4.1 - Electricity generation using solar photovoltaic technology

Together, these activities provide a consistent representation of the **Group's contribution to sustainable waste management, efficient resource recovery, and the promotion of circular operating models.**

Based on the defined scope, **the alignment of these activities was assessed against the technical criteria and the DNSH principle**. The assessment involved a detailed review of the operational characteristics of the individual sites and the related technical, authorization, and procedural safeguards adopted, following an evidence-based approach. At the same time, the **Minimum Social Safeguards** were assessed through a structured analysis of governance controls, corporate policies, and internal processes, in line with the main international reference standards.

The findings of the analysis guided the development of an **action plan** focused on the main **areas for improvement** identified, in order to close the gap between eligible and aligned activities. In light of this process, Itelyum plans to expand its level of disclosure by including EU Taxonomy eligibility and alignment KPIs in future reporting cycles, in line with regulatory requirements and with the objective of providing increasingly complete, transparent, and comparable information.

## 2.3 / Air, water, and soil pollution

### 2.3.1 / POLICIES RELATING TO AIR, WATER, AND SOIL POLLUTION

Itelyum considers the monitoring of **air, water, and soil** pollution to be a core commitment of its industrial management approach, focused on the **measurement, prevention, and reduction** of environmental impacts in line with regulatory obligations and the responsible management of natural resources. Particular attention is paid to minimizing odors and preventing environmental emergencies. More specifically, the management of impacts related to air, water, and soil pollution is addressed in the "Commitment to air, water, and soil" section, which directs Itelyum's legal entities to **monitor, prevent, and reduce atmospheric, water, and soil pollution** arising, or potentially arising, from their operations. The Policy also calls for the adoption of Best Available Techniques (**BATs**), the responsible management of natural resources, and the prevention of environmental incidents and emergencies. The operational adoption of these guidelines is entrusted to the individual legal entities, with varying levels of formalization depending on their operational and permitting profiles.

For **industrial and plant-based operations**, the management of impacts on air, water, and soil is generally formalized within **certified Environmental Management Systems** (primarily **UNI EN ISO 14001** and, in some cases, EMAS – see the "Certifications" section), integrated into broader **Quality-Environment-Health** systems.

This is the case, for example, with Itelyum Regeneration S.p.A. (Ceccano and Pieve), Itelyum Purification S.p.A. (Landriano and Rho), Centro Risorse S.r.l., GSA S.r.l., Itelyum Altea S.r.l., Specialacque S.r.l., Intereco S.r.l. and other companies in the

Environment Business Unit. In these cases:

- the corporate policy explicitly addresses pollution prevention and the ongoing improvement of environmental performance;
- structured procedures are in place to identify and evaluate environmental aspects and impacts (e.g., aspect/impact registers and context analysis);
- the oversight of environmental aspects is integrated into permitting systems (IEAs and monitoring and control plans);
- this policy generally applies to all company activities, sites, and processes, including relevant suppliers and stakeholders.

For other **companies with less plant-intensive activities** (e.g., transport, brokerage, holding companies, or laboratories with negligible emissions), a standalone policy specifically dedicated

to the pollution of air, water, and soil is not always in place. In these cases:

- guidance is provided through the **Group Sustainability Policy**;
- the topic is integrated into existing ISO management systems (where present);
- the assessment of environmental aspects nonetheless considers potential spill or dispersion risks, including emergency scenarios.

In some cases, formalization is still in progress. For example, Itelyum Ambiente S.r.l. is currently adopting the UNI EN ISO 14001 system, within which policies that address the management of environmental aspects more explicitly will be developed.

Tab-14

#### MATERIAL TOPIC

AIR, WATER, AND SOIL POLLUTION

#### IMPACTS, RISKS AND OPPORTUNITIES

##### Negative impact - potential

Increase in air, water, and soil pollution, including due to the absence of corporate policies, actions, and targets to reduce pollution.



#### POLICIES

- Group Sustainability Policy, which includes the prevention, monitoring, and continuous improvement of environmental performance relating to emissions and discharges into air, water, and soil.
- Individual legal entities maintain direct responsibility for any site-level management systems and certifications, including UNI EN ISO 14001 and EMAS.

#### ACTIONS (Individual legal entities)

- Monitoring of atmospheric emissions from plants and activities.
- Control and treatment of wastewater through dedicated facilities.
- Management of waste and residues in compliance with regulations.

#### TARGETS

Quantitative targets currently being approved and included in Itelyum's Sustainability Strategy. In the "Commitment to air, water, and soil" section of the 2025 Group Sustainability Policy:

- Continuously monitor emissions and discharges, ensuring regulatory compliance.
- Reduce pollutant emissions through more efficient technologies.
- Prevent soil and water contamination.
- Minimize the impact of odors on local communities.
- Strengthen water treatment and recovery activities.
- Reduce reliance on external water withdrawals.
- Prevent incidents with environmental impacts.

**2.3.2 / ACTIONS TO MITIGATE AIR, WATER, AND SOIL POLLUTION**

During 2025, ITELYUM continued to implement measures to prevent and mitigate impacts related to air, water, and soil pollution, in line with the “Commitment to air, water, and soil” section of the Group Sustainability Policy, and the environmental policies and management systems adopted by the individual companies.

The three Business Units – Regeneration, Purification, and Environment – comprise operational entities with different activities and environmental risk profiles. The actions undertaken reflect the specific characteristics of the industrial processes and services performed, contributing to the achievement of Group-level commitments.

The strategic guidelines defined by the corporate policy are applied through:

- monitoring and prevention of impacts on air, water, and soil;
- application of Best Available Techniques (BATs);
- certified management systems (UNI EN ISO 14001, EMAS, where applicable);
- oversight of impacts subject to permitting requirements (IEAs);
- prevention of environmental incidents and emergency management.

Table 15 below summarizes the main initiatives carried out in 2025 by Business Unit.

**2.3.3 / METRICS - AIR EMISSIONS**

As shown in Table 16 on page 39, in 2025, the **Group's total atmospheric emissions amounted to 306.6 metric tons, down from 346.79 metric tons in 2024 (-12%)**. This trend is particularly significant considering that Itelyum's scope expanded to incorporate new legal entities in 2025.

The **Environment Business Unit** achieved an overall 10% reduction in atmospheric emissions, with five legal entities reducing total air pollutant emissions compared with 2024 (Ambiente Mare S.p.A., Centro Risorse S.r.l., Ecowatt Vidardo S.r.l., Fer.Ol.Met S.r.l., and Nigromare). Specifically, Centro Risorse S.r.l. invested in systems to capture and treat volatile emissions, with completion expected in 2027.

Tab-15

**AIR, WATER, AND SOIL POLLUTION: ACTIONS IN 2025**

Actions	Regeneration BU	Purification BU	Environment BU
Reduction of atmospheric emissions and odor impacts (Air)	Improvement of emissions analysis systems (Pieve). Commissioning of the new scrubber and amine plant (Ceccano). Improvement of off-gas abatement systems.	Optimization of cooling, venting, and condensation systems.	Investments in systems for the capture and treatment of volatile emissions and dust (Sepi Ambiente S.r.l., Centro Risorse S.r.l., Bottari S.r.l., and Castiglia S.r.l.).
Management and protection of water resources (Water)	Commissioning of the activated carbon pump & treat system as part of the MISOP project (hydraulic barrier within the site subsoil remediation process). Continuous monitoring of PFAS/PFOA in water.	Continuation of industrial site remediation projects.	Optimization and upgrading of wastewater treatment facilities, including studies on technologies for the treatment of emerging pollutants (GSA S.r.l – anaerobic pretreatment; Specialacque S.r.l – review of pretreatment and final treatment systems). Management and treatment of rainwater across all entities. Safeguards for marine protection and preservation (emergency response services).
Soil protection and contamination prevention (Soil)	Continuation of remediation activities and operational site safety measures through landfarming (Ceccano).	Monitoring and maintenance of containment structures and spill management systems with oversight integrated into UNI EN ISO 14001 systems.	Management of storage areas through segregation and containment systems. Structural safeguards for contamination prevention. Some companies (e.g., Castiglia S.r.l., Carbo-Nafta Ecologica S.r.l., and Itelyum Altea S.r.l.) also provide remediation and decontamination services.

The **Purification Business Unit** reported an 18% reduction overall in emissions within its scope compared with 2024. The reduction in emissions at Itelyum Purification S.p.A. production sites was more than proportional to the slight decrease in production volumes and was achieved through initiatives to optimize specific consumption per metric ton of product. This included improvements to cooling systems, vent management, and condensation systems, thereby improving overall process efficiency.

Tab-16

**EMISSIONS RELEASED INTO THE AIR (METRIC TONS)**

Inquinante	2025	2024
NO <sub>x</sub>	144.9	146.4
SO <sub>x</sub>	80.5	110.11
Persistent organic pollutants (POP)	0	0
Volatile organic compounds (VOC)	74.5	80.92
Hazardous air pollutants (HAP)	3.2	0.03
Particulate matter (PM)	2.3	5.10
Other pollutants	1.23 <sup>16</sup>	4.27 <sup>17</sup>
<b>Total emissions released into the air<sup>18</sup></b>	<b>306.6</b>	<b>346.79</b>

The **Regeneration Business Unit** was the only BU to report an increase in air emissions. However, several targeted initiatives are planned to improve the BU's future emissions performance, including enhancements to emissions monitoring systems and the commissioning of a new scrubber for the Ceccano plant.

16 / Of which 0.13 metric tons of ammonia, 0.04 metric tons of TOC (Total Organic Carbon), and 1.06 metric tons of CO

17 / Of which 0.13 metric tons of CO and 4.14 metric tons of other pollutants.

18 / The emission factors and calculation methodologies are based on the periodic IEA monitoring activities carried out by the various legal entities.

**2.3.4 / TARGETS**

Within its Sustainability Policy, the Group defines a **general qualitative direction** that includes the monitoring, prevention, and progressive reduction of impacts arising from its operations, promoting the use of Best Available Technologies (BATs), the continuous control of emissions and discharges, and the prevention of incidents with potential environmental effects. The **progressive standardization of environmental targets** is also envisaged for this topic, including the potential introduction of targets at the consolidated level. At the reporting date, the three **Business Units** have formalized a number of pollution prevention and control targets at certain sites, with varying levels of detail.

**Regeneration BU**

The targets are directly linked to the Pieve Fissiraga and Ceccano industrial sites, which are subject to Integrated Environmental Authorization (IEA) requirements and equipped with certified management systems (UNI EN ISO 14001, EMAS, UNI EN ISO 50001). They are measured against **IEA permitting parameters**, site environmental indicators, and continuous monitoring systems, according to methodologies compliant with IEA requirements and applicable national standards. The main targets include:

- **Commissioning of a pump & treat plant (45 m<sup>3</sup>/h)** as part of the MISOP project for subsoil remediation and recirculation within the plant water loop (absolute quantitative target).
- **Improvement of continuous emissions monitoring systems (2026)** at the thermal burner and cogenerator in Pieve Fissiraga.
- **Commissioning of a new scrubber and amine plant at Ceccano by the end of 2026**, to improve emissions performance

**WITHIN ITS SUSTAINABILITY POLICY, THE GROUP DEFINES A GENERAL QUALITATIVE DIRECTION THAT INCLUDES THE MONITORING, PREVENTION, AND PROGRESSIVE REDUCTION OF IMPACTS ARISING FROM ITS OPERATIONS.**

- **Completion of soil remediation activities through landfarming at the Ceccano site by the first half of 2028.**

**Purification BU**

For the Purification BU, pollution-related targets primarily relate to the **Landriano and Rho** sites, which also operate under permit regimes and are integrated into a UNI EN ISO 14001 Management System.

The targets are predominantly **qualitative** and geared toward continuous improvement:

- **Improved efficiency in cooling and thermal treatment systems** to reduce the emissions load and improve overall efficiency.
- **Optimization of vent and utility management**, while maintaining emissions below authorized limits.
- Continuation of **remediation and monitoring projects** with the competent bodies.
- Structural and maintenance oversight of operational areas to **prevent spills and contamination**.

**Environment BU**

The Environment BU includes companies purely active in liquid and solid waste treatment, collection activities, and environmental services. The targets are mainly **qualitative**, focused on compliance with the BATs and the improvement of plant performance, and are defined at the individual company level. The main targets include:

- **Adoption and enhancement of emissions capture and treatment systems** (Sepi Ambiente S.r.l., Centro Risorse S.r.l., Bottari S.r.l., and Castiglia S.r.l.), with completion expected by the end of 2027.
- **Reduction of diffuse emissions from waste management and mixing activities**, through collection and abatement systems.
- **Regeneration and recirculation of water resources within the cycle** at companies treating liquid waste (IdroClean S.r.l., GSA S.r.l., Area S.r.l., Specialacque S.r.l., and Ambiente Mare S.p.A.).
- **Maximization of recovery activities for oil-based materials and solvents** at operating companies (e.g., Bottari S.r.l., Rimondi Paolo S.r.l., Itelyum Altea S.r.l., and Servizi Ambientali Mezzanino (SAM) S.r.l.).
- **Soil protection through area segregation, management of structural safeguards, and rainwater treatment systems.**
- **Renewal of the vehicle fleet** to reduce atmospheric emissions (at certain companies, including reduction targets over a three-year period).

## 2.4 / Water use and management

### 2.4.1 / WATER RESOURCE REDUCTION AND MANAGEMENT POLICIES

Within its **Sustainability Policy**, Itelyum refers to its **commitment to "Air, water, and soil"**. With specific reference to water resources, this includes **valorizing water** by promoting the growth and development of **water treatment and purification systems and water recovery systems**. This Policy is intended to oversee the **management of water resources** (efficient use, reuse and recovery, continuity of supply and exposure to water stress) and **not solely to manage water pollution**, as addressed in section 2.3.

The operational adoption of the Group's guidelines is entrusted to **individual companies**, which manage water resources in line with their specific operational and permitting context. Where applicable, these commitments are integrated into **certified Management Systems (e.g., UNI EN ISO 14001, EMAS and, for energy-intensive environments, UNI EN ISO 50001)** and/or aligned with the requirements of **Integrated Environmental Authorizations (IEAs) and sector-specific BATs**. In many entities, the topic of water is also addressed through **context analysis and the assessment of environmental aspects, risks, and opportunities** (risk-based thinking). This includes the management of operational risks such as **abnormal consumption linked to pipe breakages, failures, or leakages**.

#### Industrial and plant activities<sup>19</sup>

Legal entities that manage plants and processes in which water is essential to their operations (e.g., industrial processes, industrial services, washing, water networks and, in some cases, well water supply for specific uses) apply a more structured management approach, through:

#### MATERIAL TOPIC

WATER RESOURCE USE AND MANAGEMENT

#### IMPACTS, RISKS AND OPPORTUNITIES

**Water withdrawals, financial risk - potential**  
Reliance on water supply to perform business operations.

**Water discharges, financial opportunity - potential**  
Attraction of new customers by offering innovative wastewater treatment solutions.



- **integrated Quality-Environment-Safety policies** (and, where applicable, major accident prevention frameworks), including commitments to containing resource consumption, including water;
- management of water resources through **EMSs** (UNI EN ISO 14001/EMAS) and **IEA** permit requirements, including

Tab-17

#### POLICIES

- Group Sustainability Policy, which provides for the responsible management of water resources, the monitoring and prevention of surface water and groundwater pollution, and the valorization and reuse of water resources within industrial processes.
- Individual legal entities maintain direct control over their environmental management systems and site certifications (including UNI EN ISO 14001 and EMAS, where applicable). These systems cover wastewater management, consumption monitoring, and the prevention of soil and groundwater contamination.

#### ACTIONS (individual legal entities)

- Periodic monitoring of wastewater discharges in accordance with permitting requirements (IEAs and local regulations).
- Management of wastewater treatment plants and stormwater treatment systems.
- Preventive maintenance of paving, containment tanks, and collection systems to prevent soil and subsoil contamination.
- Adoption of monitoring and control plans supported by internal environmental indicators.

#### TARGETS

At the Sustainability Policy level, the strategic commitments relating to "Air, water, and soil" include:

- Continuously monitoring wastewater discharges and water quality, ensuring regulatory compliance.
- Reducing specific water consumption within production processes.
- Increasing the recovery and internal reuse of treated water.
- Preventing soil and groundwater contamination through containment and control systems.
- Minimizing the risk of spills and environmental incidents.

The integration of quantitative targets into the ESG strategy at the consolidated level is currently being assessed.

<sup>19</sup> / Scope (industrial and plant activities): Itelyum Regeneration S.p.A. (Ceccano; Pieve Fissiraga), Itelyum Purification S.p.A., Specialacque S.r.l., IdroClean S.r.l., GSA S.r.l., Ambiente Mare S.p.A., Centro Risorse S.r.l., and other entities subject to IEA/EMS requirements and operational water use (e.g., washing, industrial services, water networks, and rainwater recovery).

- monitoring and reporting of consumption data (also on a periodic basis) and, where applicable, dedicated procedures;
- on-site **reuse/recovery** actions, such as the reuse of **first-runoff water** for washing/internal operations, or the recovery of treated water for **internal services**;
  - attention to **reliance on water supply** (e.g., mains water for sanitary and operational uses, continuity of utilities such as thermal plants and pumps) and **consumption control** to minimize waste.

Within this cluster, water management is primarily focused on the **efficient use of resources, water reuse/recovery, and the preservation of operational continuity**, with reference to site processes and services, and, where applicable, commitments extending to the **value chain** (upstream/downstream and services).

#### Collection, transport, micro-collection, storage, and environmental services<sup>20</sup>

Companies operating primarily in logistics or service activities tend to have limited water use associated with non-industrial **uses** and/or specific activities (e.g., **washing**, emergency management, and area cleaning). In the absence of a dedicated water policy, water management is generally addressed through:

- the **UNI EN ISO 14001 Environmental Management System** and/or applicable permitting requirements;
- the analysis of **environmental aspects**, with possible classification of water consumption as a non-material aspect and the consequent absence of a specific policy;
- good resource governance measures, such as the **recovery of rainwater** (e.g., second-flush water) for internal uses where potable water is not required;
- the monitoring and control of consumption to prevent **improper use, waste, or leaks** that are not immediately visible.

Within this cluster, the decision not to formalize a dedicated policy in certain entities is driven by the **lower materiality of the issue**, given the nature of their activities. Operational and/

<sup>20</sup> / Scope (collection/transport/storage/services): Im.Tra.S S.r.l., Carbo-Nafta Ecologica S.r.l., Castiglia S.r.l., Itelyum Altea S.r.l., Rimondi Paolo S.r.l., Sepi Ambiente S.r.l., Servizi Ambientali Mezzanino (SAM) S.r.l., Ecologica Sud di Vittorio D'Angiulli S.r.l., and other entities mainly engaged in logistics/service activities.

or documentary oversight nevertheless remains in place within management systems and authorization frameworks.

#### Commercial activities, laboratories, holding and non-operative companies<sup>21</sup>

Companies engaged in office-based, commercial, laboratory, or holding activities generally have a limited direct impact on water resources (water use primarily associated with **sanitary services** and laboratory activities, where applicable). In these cases:

- where applicable, management of the topic is aligned with the principles set out in the **Group Sustainability Policy** and/or ISO requirements, where these are in place;
- in some entities, the absence of a dedicated policy is consistent with the operational profile (e.g., "one local sales representative," very limited consumption, absence of discharges);
- where laboratories primarily operate to serve plants, water management is often governed through the **procedures of the relevant plant**.

#### 2.4.2 / WATER RESOURCE MANAGEMENT ACTIONS

During 2025, Itelyum strengthened its commitment to water resource management through a coordinated set of initiatives developed across its Business Units, in line with the provisions of the Group Sustainability Policy and the environmental management systems adopted by the individual companies.

The Group's water management features two objectives: on the one hand, ensuring **operational continuity** in the presence of potential risks related to water supply, and on the other, **progressively reducing freshwater withdrawals** through reuse solutions, internal recycling, and process optimization.

Against this backdrop, the actions adopted in 2025 focused specifically on the reuse of process water, the optimization of groundwater extraction, and the enhancement of treatment systems. Different approaches and priorities were established depending on the nature of the activities carried out by the three Business Units.

<sup>21</sup> / Scope (commercial/laboratory/holding/non-operative): Itelyum Ambiente S.r.l. (office activities, currently adopting UNI EN ISO 14001/9001), PSA Srl (brokerage), HGA S.p.A. (holding), Labio.Lab S.r.l., W-Jam S.r.l. / W-JamLab S.r.l. (laboratory/related activities), and foreign commercial companies within the SAFECHEM/Soledi S.A.S. scope, with limited water consumption.

The initiatives have already delivered tangible initial results. Within the **Regeneration BU**, the commissioning of the activated carbon pump & treat system — adopted as part of the site subsoil remediation program (MISOP) — enabled the reintegration of extracted and treated water into the well-water loop. This new system reduces wastewater discharges to surface water bodies, which would have otherwise been discharged after treatment but are now reintroduced into the production cycle, reducing groundwater withdrawal. Within the **Purification BU**, process and plant management optimizations made it possible to reduce the use of well water previously destined for external disposal by an estimated 2,000 metric tons per year. At the same time, process improvements reduced the organic load of distilled water sent to biological treatment (CFB cycle), facilitating and improving the efficiency of the subsequent purification phase. These results relate to operating sites currently involved in the respective optimization initiatives.

In the medium term, the **"Dry Factory"** project - with an adoption horizon extending to 2031 - will progressively enable the closure of the internal water cycle at the Regeneration BU's industrial sites, starting with the **Pieve Fissiraga** plant and, in a second phase, the **Ceccano** plant. The objective is to achieve full water recycling by introducing a new MBR (Membrane Biological Reactor) biological treatment plant, which will treat both internal process water and water from external sources, minimizing groundwater extraction and strengthening operational resilience in areas potentially exposed to water stress. At the Ceccano site, which is located in a water-risk area (SIN Valle del Sacco), the permitting process with the MASE is currently underway to obtain authorization for the reuse of treated water, with the intention of formally launching the approval process in 2026.

Processes attributed to the **Environment BU** do not involve significant water consumption, as water is mainly used for site cleaning and vehicle washing activities, preparation of solutions for water and air treatment, and cooling systems. However, the BU has launched a structured initiative through the establishment of a **Water Cluster**, which centralizes actions for all plants dedicated to liquid waste treatment, benchmarks technical solutions, and develops an integrated commercial offering to treat complex effluents with high concentrations of pollutants.

The main initiatives developed in 2025 by the three Business Units are presented below.

## WATER USE AND MANAGEMENT: ACTIONS IN 2025

Actions	Regeneration BU	Purification BU	Environment BU
Recycling and reuse of process water	Launch of the "Dry Factory" project to maximize the internal recycling of treated water to at least 90% by 2031 (Pieve Fissiraga plant, and subsequently the Ceccano plant), by constructing a new MBR biological water treatment plant.	Optimization and reuse of treated groundwater within selected remediation projects at the Landriano site.  Progressive integration of treated water into plant services as a partial substitute for groundwater.	Establishment of an internal BU working group composed of legal entities operating industrial processes connected to liquid waste treatment ("Water Cluster"), to coordinate technologies and improvement initiatives.
Process optimization and wastewater treatment	Commissioning of the activated carbon pump & treat system as part of the MISOP program (hydraulic barrier), enabling the reuse of 45 m <sup>3</sup> /h within the well-water loop and reducing wastewater discharges.	Reduction in the use of groundwater previously destined for external disposal (approximately 2,000 t/year).  Management optimization to limit the use of well water.  Optimization of production processes to reduce the organic load of distilled water sent to CFB treatment <sup>22</sup> ; thereby improving treatment efficiency and reducing environmental impacts.  Expansion of recovery capacity for waste with lower solvent content and high water content.	Construction of a new liquid waste treatment plant in the Bologna area.  Introduction of new technologies and maintenance interventions to ensure continuity and service performance (for example, replacement of storage and process tanks, modernization of pumps/motors).

## DURING 2025, THE "DRY FACTORY" PROJECT WAS LAUNCHED AT THE PIEVE SITE IN ORDER TO MAXIMIZE THE INTERNAL RECYCLING OF WATER, INITIALLY THROUGH THE USE OF MISOP WATER (HYDRAULIC BARRIER)

### 2.4.3 / METRICS: WATER WITHDRAWALS

In 2025, the Group's total water withdrawals amounted to **2,252.71 megaliters**, down from **2,867.61 megaliters in 2024**, highlighting a **significant reduction (-21%) despite the expansion of the Group's reporting scope** to include new legal entities. This decrease is even more evident when considering the comparable scope only. When taking into account solely the companies already included in 2024, water withdrawals decreased by 23%.

Specifically, the **Regeneration Business Unit** reported a 33% reduction in water withdrawals, including a 48% decrease at the Pieve site.

During 2025, the **"Dry Factory"** project was launched at the Pieve site in order to **maximize the internal recycling of water**, initially through the use of MISOP water (hydraulic barrier) and subsequently through a new MBR (Membrane Biological Reactor) plant, thereby reducing reliance on water withdrawals and seeking to achieve at least 90% treated and recycled water by 2031.

The **Environment Business Unit** reported a reduction in water withdrawals across 10 legal entities, including the main entities Carbo-Nafta Ecologica S.r.l., Ecologica Sud di Vittorio D'Angiulli S.r.l., Nigromare S.r.l., Rimondi Paolo S.r.l., and Secomar S.p.A. Overall, however, 2025 showed a 27% increase in water withdrawals at the consolidated BU level, mainly due to the number of legal entities included in the scope.

Companies in the **Purification BU** collectively reduced water withdrawals by 13% compared with 2024, thanks to the **optimization** measures adopted in **production processes** and improved plant management during 2025, which made it possible to reduce the withdrawal and use of well water at the Landriano plant.

This trend is consistent with the BU's objectives and, specifically, the Landriano site, which is seeking to progressively reduce groundwater withdrawals, including through the reuse of extracted and treated water within the site remediation process.

22 / Chemical-physical-biological purification treatment

Tab-19

**WATER WITHDRAWALS BY SOURCE (MEGALITERS)**

Source	2025	2024
<b>Surface waters</b>	<b>31,88</b>	<b>0</b>
Fresh water ( $\leq 1,000$ mg/l tot. dissolved solids)	0	0
Other water ( $> 1000$ mg/L to. dissolved solids)	31,88	0
<b>Groundwater</b>	<b>2,108.67</b>	<b>2,244.73</b>
Fresh water ( $\leq 1,000$ mg/l tot. dissolved solids)	2,059.47	2,243.68
Other water ( $> 1000$ mg/L to. dissolved solids)	49,20	1,05
<b>Seawater</b>	<b>0</b>	<b>0</b>
Fresh water ( $\leq 1,000$ mg/l tot. dissolved solids)	0	0
Other water ( $> 1000$ mg/L to. dissolved solids)	0	0
<b>Produced water</b>	<b>14,99</b>	<b>526.46</b>
Fresh water ( $\leq 1,000$ mg/l tot. dissolved solids)	14,99	526.46
Other water ( $> 1000$ mg/L to. dissolved solids)	0	0
<b>Third-party water resources</b>	<b>97,17</b>	<b>96,42</b>
Fresh water ( $\leq 1,000$ mg/l tot. dissolved solids)	97,17	96,42
Other water ( $> 1000$ mg/L to. dissolved solids)	0	0
<b>Total water withdrawal</b>	<b>2,252.71</b>	<b>2,867.61</b>

In addition, the distribution of the Group's water withdrawals by water stress level shows a **prevailing concentration in areas marked by Low-Medium water stress**, which account for the largest share of total volumes. A significant share of withdrawals is located in areas classified as High water stress, while the incidence of areas marked by Extremely High and Medium-High water stress is more limited. Overall, the data

indicate that **the majority of the Group's water withdrawals occur in areas with non-elevated water stress levels**, with a more limited presence in areas subject to greater pressure on water resources (see Tab. 20).

Tab-20

**WATER STRESS LEVEL (WRI AQUEDUCT<sup>23</sup>)**

Level	Facilities %	Total water withdrawals m <sup>3</sup>	%
Low	16.3%	39,245	1.7%
Low-Medium	24.5%	1,645,588	73.1%
Medium-High	22.4%	11,531	0.5%
High	22.4%	496,403	22%
Extremely High	14.3%	59,912	2.7%

**2.4.4 / WATER RESOURCE REDUCTION AND MANAGEMENT TARGETS**

In line with the Group's **business model**, the **monitoring of consumption**, the **reduction of freshwater withdrawals**, the promotion of **reuse and internal recycling** of process water, and the management of risks related to water supply constitute the general direction defined by Itelyum within its Sustainability Policy. During 2026, the progressive standardization of water resource management targets will be assessed as part of the Group's sustainability strategy, which is currently in the process of being approved.

The Business Units have formalized several water management

23 / The degree of water stress associated with each plant was classified using the Aqueduct Water Risk Atlas tool developed by the World Resources Institute (WRI), with reference to the Baseline Water Stress indicator, which measures the ratio between total water withdrawals and locally available renewable water resources. Each location was assigned a corresponding level of water stress (Low, Low-Medium, Medium-High, High, Extremely High) based on the mapping provided by the tool. The water withdrawals of each plant were then fully allocated to the relevant water stress category in order to represent the distribution of overall volumes according to local conditions.

and optimization targets, with varying levels of detail and maturity depending on the operational characteristics of the individual sites.

**Regeneration BU**

For the Regeneration BU, **targets are structured and associated with a defined time horizon**, and are partially included in the "Targets" section of Chapter 2.3, mainly in relation to the **Pieve Fissiraga and Ceccano** industrial sites.

The main targets include:

- Completion of the "Dry Factory" project by 2031**, achieving internal recycling of at least 90% of treated water, in order to reduce well water abstraction and the subsequent discharge into surface water bodies
- Full commissioning of an activated carbon pump & treat system** as part of the MISOP program (hydraulic barrier for subsoil remediation), including the recirculation of 45 m<sup>3</sup>/h within the well-water loop.

**Purification BU**

For the Purification BU, targets are primarily focused on **reducing the use of groundwater** and optimizing internal water flows, with particular reference to the **Landriano** site.

Targets are structured around two main areas:

- progressive reduction** of the volumes of groundwater used in services;
- reuse of treated water** within the site remediation process.

Itelyum Purification S.p.A. also plays a specific role in the management of aqueous waste streams with high levels of organic solvent contamination, which can be treated and discharged by the other Group plants, after the solvent recovery process.

The target for reducing water consumption cannot currently be defined in precise numerical terms, due to the ongoing remediation process and the permitting process related to the project amendment. The scope of adoption concerns activities carried out at the Landriano site and requires the involvement of the competent authorities for the relevant permitting aspects.

**Environment BU**

For the Environment BU, water-related targets are predominantly **qualitative** and linked to the nature of activities carried out.



The main targets include:

- **reducing the use of water resources**, including in relation to the financial risks associated with reliance on water supply;
- adopting and **continuously upgrading treatment technologies** at plants managing liquid waste;
- **maximizing integration across Itelyum plants** in order to ensure service continuity in wastewater treatment activities;
- continuously improving treatment performance in order to provide **innovative solutions** to customers.

The scope of adoption is limited to **plants within the Environment Business Unit**, specifically those involved in treating liquid waste. The targets are **qualitative** and are not currently associated with quantitative targets or baseline references.

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**THE MONITORING OF CONSUMPTION, THE REDUCTION OF FRESHWATER WITHDRAWALS, THE PROMOTION OF WATER REUSE AND INTERNAL RECYCLING, AND THE MANAGEMENT OF WATER SUPPLY RISKS, IN LINE WITH ITS INDUSTRIAL MODEL, REPRESENT THE GENERAL DIRECTION SET OUT BY ITELYUM IN ITS SUSTAINABILITY POLICY.**

## 2.5 / Circular and sustainable waste management

Itelyum's **business model** is based on the circular economy, resulting in an integrated environmental approach that encompasses collection, transport, pre-treatment, and treatment activities, with systematic prioritization of recovery over disposal for special waste.

The Group's activities enable the annual management of nearly **two million metric tons of waste**, including brokered and transported waste. In **2025, the circularity rate reached 84%**, in line with 2023; this achievement was made possible by advanced processes such as used oil **regeneration and solvent purification**. The materiality analysis demonstrates that the circular economy is the area where the Group has the greatest positive impact.

Building on this approach, in 2025, Itelyum further strengthened its governance framework of policies, procedures, and management systems supporting waste management and the efficient use of resources. To achieve this, the Group leveraged the strength of its network and its ability to provide integrated and widespread services across Italy and Europe.

### Circularity index

Itelyum's Circularity Index is a synthetic indicator used by the three Business Units to measure the contribution of their industrial processes to the principles of the circular economy. The Index assesses the Group's ability to reintroduce materials derived from waste and residues into the production cycle, thereby limiting the use of primary resources by third parties and maximizing material recovery across the entire value chain.

Tab-21

### MATERIAL TOPIC

#### CIRCULAR AND SUSTAINABLE WASTE MANAGEMENT

##### IMPACTS, RISKS AND OPPORTUNITIES

###### Resource inflows, actual positive impact

Utilization of waste as inputs to production processes (regeneration and purification).

###### Resource inflows, potential financial opportunity

Introduction of new circular business models through closed-loop recycling partnerships for take-back solutions or the co-development of circular economy models together with major waste producers.

###### Resource outflows, actual positive impact

Supporting the ecological and circular transition by introducing end-of-waste production models that enable the supply of products to the market derived from recovery, regeneration, and purification processes.

###### Resource outflows, potential financial risk

Increase in costs resulting from the introduction of stricter criteria relating to the characteristics of products sold on the market.

###### Resource outflows, potential financial opportunity

Increase in market share through business lines focused on the supply of secondary raw materials, potentially with higher added value (e.g., regenerated plastics, sustainable packaging, and green chemistry).

###### Waste, potential positive impact

Maximizing the amount of waste - including hazardous and complex waste - diverted to circular destinations by implementing policies and practices for proper management of customer waste.

###### Waste, actual positive impact

Reuse of wastewater and graywater through the adoption of purification, treatment, recovery, and reuse processes.

###### Waste, potential financial opportunity

Cost reductions resulting from increased efficiency in circular waste management achieved by means of advanced technologies.

##### POLICIES

Group Sustainability Policy: In the "Commitment to waste and circularity" section, the Policy promotes the maximization of material and energy recovery, the reduction of internal waste generation, process innovation (including through R&D activities), and collaboration with stakeholders in the value chain to develop circular business models.

Integrated site policies (Quality-Environment-Safety) and certified Management Systems (ISO 14001, and EMAS, where applicable) include:

- identification and assessment of environmental aspects related to waste;
- application of the waste hierarchy (prioritizing recovery over disposal);
- traceability and monitoring of inbound and outbound waste flows.

For certain BU, additional references are made to voluntary schemes and product certifications (e.g., Remade in Italy, ISCC PLUS), which strengthen traceability and enhance the valorization of End-of-Waste products.

##### ACTIONS (individual legal entities)

- Process optimization initiatives to increase material recovery and reduce the regeneration of internal waste.
- Development and expansion of End-of-Waste products, including through product certifications and flow traceability systems.
- Selection and qualification of third-party recipients, prioritizing recovery facilities over disposal solutions, with permit checks and audits.
- Monitoring and traceability of waste through management systems and electronic registers compliant with applicable regulations (e.g., RENTRI).

##### TARGETS

The Group has defined the following objectives in the "Commitment to waste and circularity" section of its 2025 Group Sustainability Policy:

- Increase the share of waste sent to recovery rather than disposal.
- Expand the range of recoverable waste streams and available End-of-Waste products.
- Contribute to the transition by replacing virgin resources with secondary raw materials on the market.
- Strengthen collaboration with stakeholders across the value chain.
- Carry out Research & Development activities to extract value and resources from waste managed for customers.

Potential quantitative targets may be introduced in 2026 at the Group level, subject to approval of the ESG strategy.

For each Business Unit, the indicator takes into account the volumes of input materials from circular sources (such as waste, residues, effluents, and spent solvents) and their transformation into recovered outputs, including secondary raw materials, regenerated products, and purified solvents. The Index is therefore based on the ratio between the quantity of material treated and regenerated within processes and the total volume of materials managed, highlighting the share effectively returned to use as an industrial resource. For the production BUs (Regeneration and Purification), the Circularity Index compares materials recovered as inputs with recovered products and waste streams as outputs. For the Environment BU, the Index is calculated by correlating the share of incoming waste sent to recovery treatments.



The scope of the Index includes all operating companies involved in treatment and material recovery activities consolidated within the sustainability reporting scope, including ASMIA S.r.l.

The Circularity Index therefore plays a central role in defining environmental strategies and reporting performance, confirming the Company's commitment to promoting a business model based on the efficient use of resources, waste reduction, and the continuous regeneration of materials.

**Regeneration BU - 2025 Circularity Index**

During 2025, the Circularity Index of the Regeneration BU increased by one percentage point, returning to 2023 levels, supported by overall growth in regenerated products, distillates, and waste sent for recovery compared with 2024, alongside a reduction in treated water output and in incoming volumes of used oils.

**Tab-22**

REGENERATION BU CIRCULARITY INDEX		
Flow	Unit	2025
<b>Input</b>	<b>t</b>	<b>182,091</b>
Used oils	t	182,091
<b>Output</b>	<b>t</b>	<b>175,139</b>
Regenerated lubricating base	t	121,055
Diesel	t	11,839
Bitumen	t	21,921
Distillates derived from oil	t	3,299
Purified water derived from oil	t	14,986
Waste for recovery (via third parties)	t	2,040
<b>Circularity index</b>	<b>%</b>	<b>96%</b>

**Purification BU - 2025 Circularity Index**

During 2025, the Circularity Index of the Purification BU increased by six percentage points. On the one hand, this increase was driven by a further refinement of the Index, in order to more accurately capture the percentage of input and output volumes exclusively related to waste-based processes, taking into account only the shares of largely integrated processes and enhancing internal circularity processes. On the other hand, the improvement was supported by better management of processes designed to generate residues with characteristics suitable for external recovery (R) rather than disposal (D).

**Tab-23**

PURIFICATION BU CIRCULARITY INDEX		
Flow	Unit	2025
<b>Input</b>	<b>t</b>	<b>89,047</b>
Raw materials required for the purification process	t	1,383
Waste containing solvents	t	79,171
Semi-finished products (internal circularity) from virgin-based processes	t	939
Water	t	7,554
<b>Output</b>	<b>t</b>	<b>78,507</b>
Solvents and other recycled products	t	59,233
Water	t	9,421
Waste for recovery (via third parties)	t	9,853
<b>Circularity index</b>	<b>%</b>	<b>88%</b>

**BU Environment - 2025 Circularity Index**

During 2025, the Environment BU's Circularity Index decreased by two percentage points, mainly due to the different types of waste handled within brokerage activities. Nevertheless,

the Index remained one percentage point higher than in 2023, demonstrating consistent alignment over time despite the numerous acquisitions completed in recent financial years. Considering only the share handled directly at the Business Unit's facilities, excluding brokerage services, the Circularity Index stands at 86%.

#### ENVIRONMENT BU CIRCULARITY INDEX

Tab-24

Flow	Unit	2025
<b>Input</b>	<b>t</b>	<b>1,588,796</b>
Hazardous waste managed	t	644,069
Non-hazardous waste managed	t	944,727
<b>Treatment</b>	<b>t</b>	<b>1,312,952</b>
Treatment of oily emulsions	t	220,681
Water treatment	t	507,116
Recovered	t	585,155
<b>Circularity index</b>	<b>%</b>	<b>83%</b>

#### 2.5.1 / WASTE VALORIZATION AND MANAGEMENT POLICIES

In line with the **Group Sustainability Policy** (see the "Commitment to waste and circularity" section), Itelyum has consolidated a corporate approach geared toward maximizing recovery, reducing internal waste, innovating processes, and collaborating with stakeholders in the value chain. The Policy defines Group-wide principles and a shared strategic vision, while operational adoption is entrusted to individual companies. Based on their operational and permitting scope, these companies identify and manage significant environmental aspects, adopt mitigation measures and procedures, and monitor performance, including through certified Environmental Management Systems.

For the Regeneration BU, the approach to circularity and waste

management is formalized in the Management Policies adopted at the Ceccano and Pieve sites, namely the **"Health, Safety, Environment, and Major Accident Prevention Policy"**. The policy seeks to manage the production of lubricant bases from used oil by "maximizing material recovery" and valorizing the resulting products to ensure the circular supply chain is as efficient as possible. The policy also includes a commitment to progressively reduce waste generation and resource consumption and to minimize environmental impacts to levels consistent with the best economically feasible technologies. In addition, it covers risk management (including major accident risks), the definition of annual improvement plans, and involvement/training of employees and external firms. The BU also integrates circular economy principles through voluntary schemes and certifications. At the Ceccano site, these include **Remade in Italy and ISCC-PLUS** certifications (in addition to the traceability of the "Circular Refined Oil" category through sustainability documentation/logos displayed on commercial documents). For the Pieve site, the **Remade in Italy and ISCC PLUS** certifications are referenced, together with the UNI EN ISO 14067:2018 Carbon Footprint certification as further evidence of the BU's commitment.

The Purification BU is authorized to carry out **solvent recovery (R2)** activities and provides solutions for the sustainable management of hazardous liquid waste. The production of End-of-Waste materials is governed by both the IEA framework and by the procedures and management systems associated with the **ISCC** certification obtained by the BU. In addition to solvent recovery from waste, 2025 saw the start of the progressive **substitution of raw materials with bio-based sources**, with the objective of making products that support eco-design available across the value chain. This transition is supported by ISCC systems and certification and is adopted according to the specific applications involved. In addition to the integrated system and the related audits, adoption of the policy is supported by the principles, processes, and controls established by voluntary certifications (including **ISCC** and the additional schemes referenced in the notes). Due to the broad and diverse operational scope of the **Environment BU, approaches to waste and resource management are comprehensive and tailored**, encompassing both plant activities and companies primarily active in services and logistics. The objective is to deliver integrated, **end-to-end industrial waste management solutions**. Where a specific dedicated policy has not been formalized, oversight of the topic is ensured through alignment with the Group Sustainability Policy

and/or through the tools provided by the adopted Management Systems (such as waste management procedures and monitoring through process indicators).

#### Industrial and plant activities (waste treatment, End of Waste, recovery)

Waste and resource management lie at the **core of the operating model** of companies operating treatment and recovery facilities. In these contexts, the approach is generally embedded within certified Management Systems (e.g., UNI EN ISO 14001 and EMAS) and is based on the waste hierarchy, prioritizing material and energy recovery over disposal. In this regard:

- the objective of **maximizing valorization operations** is explicitly stated, with disposal used only as a last resort (e.g., Centro Risorse S.r.l., which carries out End-of-Waste activities for metals at the Legnago site – EU Regulation 333/2011 – and launched EoW plastic production at the Motta di Livenza site in 2025);
- the entire business activity is focused on the **recovery and reintroduction of secondary resources on the market** (e.g., Ambiente Mare S.p.A. for oil recovery);
- circular economy practices** are adopted through the separation and **recovery** of exploitable fractions (e.g., the recovery of oil from oily emulsions through decantation and centrifugation at Castiglia S.r.l., where a dedicated policy is currently being formalized);
- waste management is integrated into Management Systems through the monitoring of plant performance, oversight of the percentages sent for recovery, and planning of final destinations, including with a view to optimizing flows (e.g., IdroClean S.r.l., Specialacque S.r.l., and GSA S.r.l.).

**THE GROUP FOCUSES ITS ACTIONS ON MAXIMIZING MATERIAL RECOVERY, REDUCING INTERNAL WASTE, FOSTERING TECHNOLOGICAL INNOVATION OF PROCESSES, AND STRENGTHENING COLLABORATION ALONG THE VALUE CHAIN.**

At these companies, the assessment of environmental aspects and risk analysis constitute structured tools for identifying opportunities to enhance circularity and reduce residual impacts.

### Collection, transportation, micro-collection, storage and environmental services

At companies primarily engaged in collection, transportation, and environmental services, the approach is more strongly geared toward the proper management of material flows and regulatory compliance along the value chain. Recurring elements include:

- a preference for destination facilities that prioritize recovery over disposal (including through technical working groups/agreements with contracting authorities);
- a focus on **traceability** risks and authorizations along the management chain;
- the use of process indicators and management review targets to assess performance and adopt corrective actions;
- where applicable, valorization of specific streams (e.g., recovery and valorization of liquid waste collected from ships, oil recovery, etc.).

### Non-plant activities/brokerage/holding companies

For certain entities engaged exclusively in brokerage activities or holding functions, there is no standalone policy specifically dedicated to the circular economy. In these cases, oversight of the topic is ensured through the Group Sustainability Policy guidelines and internal management procedures, with direct exposure limited to the operational impacts specific to the activities performed.

### 2.5.2 / ACTIONS AND INITIATIVES FOR RESOURCE USE, WASTE MANAGEMENT, AND THE CIRCULAR ECONOMY

During 2025, Itelyum strengthened its commitment to the sustainable management of resource inflows and outflows, waste prevention, and the promotion of the circular economy through a broad set of initiatives developed at the Business Unit level. In line with its business model, the Group focuses its actions on **maximizing material recovery, reducing internal waste**, fostering the technological innovation of processes, and strengthening collaboration along the value chain.

The initiatives adopted in 2025 included both industrial investments and strategic acquisitions, in addition to plant upgrades and production process optimization, reflecting the specific characteristics of the activities carried out by the three Business Units.

The main actions adopted during 2025 are outlined below. (pages. 50–51).

## RECOVERY OF RARE EARTH ELEMENTS

In 2025, ITELYUM further strengthened its commitment to developing circular solutions for critical raw materials. Research and industrialization activities dedicated to the recovery of rare earth elements (REEs) from permanent magnets contained in WEEE and electric motors continued at the Ceccano (FR) plant. Following the start-up of the pilot plant in September 2024 as part of the European New-REproject, preparatory activities are currently underway for the subsequent industrial scale-up phase envisaged under the INSPIREE project. Once fully operational, the industrial facility will be capable of processing approximately 2,000 t/year of permanent magnets and recovering approximately 500 t/year of rare earth compounds (Nd, Pr, Dy) through a hydrometallurgical process with a reduced environmental impact. This approach enables the valorization of critical materials already present in waste streams, helping reduce reliance on primary raw materials while increasing the availability of recycled materials with high technological value.

In March 2025, as part of the adoption of the Critical Raw Materials Act (CRMA), the European Commission included INSPIREE among the strategic projects selected in the “recycling” category, recognizing its role in strengthening the resilience and security of European supplies of critical and strategic raw materials. The project represents a concrete contribution to the European objectives of circularity, resource efficiency, and the reduction of environmental impacts associated with the European production of key technological components for the industrial transition. A key example is the production of permanent magnets, for which recycling is one of the essential elements for developing a European

industrial supply chain capable of ensuring operational resilience and, ultimately, continuity of the industrial system. The feasibility studies conducted on the project and its related supply chain confirmed the systemic need for legislation capable of directing end-of-life components containing rare earth elements toward dedicated recycling pathways. The permitting processes required to construct the industrial plant also progressed. However, the current absence of this legislation remains a structural constraint on both the construction and economic sustainability of the plant. During 2025, several initiatives were therefore undertaken with the relevant bodies to raise awareness and provide information on the topic.

While its primary purpose is to recover rare earth elements from permanent magnets, the INSPIREE facility is designed with the flexibility to also recover silicon and silver concentrates from photovoltaic panels, in addition to lithium from black mass. This flexibility is enabled by a modular plant architecture designed to create an industrial platform capable of evolving in line with the strategic needs of the European circular raw materials ecosystem.

Through these activities, ITELYUM contributes to the development of a more resilient European system for the management of critical materials and to the transition toward an industrial model fully aligned with circular economy principles.

Rare earth elements (as defined in Annex II, Section 1 of Reg. 1252-2024 – CRMA) managed by INSPIREE: Neodymium, Praseodymium, and Dysprosium



Website: [www.itelyum.com/innovazione/terre-rare](http://www.itelyum.com/innovazione/terre-rare)

## CIRCULAR AND SUSTAINABLE WASTE MANAGEMENT: ACTIONS IN 2025

Macro-activity	Regeneration BU	Purification BU	Environment BU
Expansion of circularity and material recovery	Treatment of highly contaminated used oils to maximize the recovery of lubricant bases.	Expansion of solvent recovery capacity from waste streams with lower solvent content, high water content, and hazardous waste.  ISCC EU <sup>25</sup> and ISCC PLUS certifications for EoW products and the development of bio-based products	Acquisition in 2025 of companies active in the sorting and recovery of assimilable waste (LaCart S.r.l., Ferri & Oliva, and New Ceccato Recycling S.r.l.).  Commissioning of a solvated water separation plant (750 m <sup>3</sup> capacity) at Servizi Ambientali Mezzanino (SAM) S.r.l.  Revamping of the hot processing line at Ambiente Mare S.p.A. to increase the recovery of combustible oily fractions.
	Upgrading of distillation columns (trays, vacuum system, heat exchange systems) to increase recovery yield.		
	Evaluation of a by-product gasification unit for an autothermal process (five-year horizon, subject to permitting approvals).		
	ISCC PLUS certification <sup>24</sup> for circular products.		
Waste prevention and process optimization	Development of the European pilot projects NEW-RE and INSPIREE at the Ceccano site for the recovery of rare earth elements.	Improvement of qualitative screening of incoming wastewater streams to maximize recovery and reduce residues.  Reduction in the production of distilled water and concentrated sludge destined for incineration.  Increased reuse of packaging and reduction in the purchase of new packaging materials.	Enhanced selection of exploitable fractions (emulsions, solvents, oily fractions).  Development of technologies for the treatment of more complex waste streams (reducing volumes sent to incineration).  Analysis and adoption of sludge management plan.
	Extension of hydrofinishing catalyst life cycle (target: one replacement/year per site; -50% reduction in spent catalysts over two years).		
	Optimization of operating cycles (TDA and other units) to reduce residues and spent adsorbent materials.		
	Continuous monitoring of air/water emissions to optimize replacements (e.g., activated carbon).		
Control of waste managed by third parties	Extension of maintenance cycles to prevent process waste.	Transfer of residual waste to consortium facility (Ecolombardia 4) or foreign facilities, subject to prior authorization.  Monthly monitoring of the consistency of waste volumes and types in relation to production cycles.	Control of incoming waste through producer qualification, source cycle, characteristics, and acceptance procedures, with differentiated procedures applied in accordance with the permits of individual facilities.  Preference for destination facilities that prioritize recovery over disposal.
	Verification of permits for destination facilities.		
	Waste acceptance procedures based on analytical characterization and definition of recovery/disposal operations.		
	Supplier qualification and auditing processes (UNI EN ISO 14001).		
	Progressive integration of digital RENTRI/FIR systems.		

Continued on page 51 →

24 / The certification confirms that Itelyum Regeneration's operations manage and process waste and residues in compliance with ISCC sustainability requirements, applying a mass balance model for traceability and ensuring credible and verifiable

chains of custody. Itelyum Regeneration is certified as a "treatment plant for waste/residues".

25 / ISCC EU is the certification scheme recognized by the European Commission for compliance with the RED III Directive relating to biofuels and renewable fuels.

**CIRCULAR AND SUSTAINABLE WASTE MANAGEMENT: ACTIONS IN 2025**

← Continued from page 50

Macro-activity	Regeneration BU	Purification BU	Environment BU
Waste data collection and monitoring	Integration of the WinWaste software with enterprise management and the RENTRI system.	Integration of the WinWaste software with enterprise management and the RENTRI system.	Adoption by each company of waste traceability management systems.  Integration of waste management software with the RENTRI system.  Monthly reporting of handled waste volumes.  For certain sites, adoption of automated systems with real-time data querying.

**2.5.3 / METRICS**

The industrial activities of the **Regeneration** and **Purification** Business Units, comprising transformation and treatment processes (used oil regeneration and solvent purification), **generate waste from production cycles**. For example, these waste streams include spent catalysts, process sludge, adsorbent materials, treatment residues, and other flows related to plant operations. For these Business Units, the quantities of waste generated are subject to **detailed reporting**, in line with the Environmental Management Systems adopted and applicable regulatory requirements.

By contrast, the **Environment BU** primarily carries out **waste management activities for third-party customers** (collection, transportation, storage, treatment, and brokerage services). Overall, the companies within the BU manage approximately 1.6 million metric tons of waste, including both quantities treated directly at their facilities and flows brokered to third-party plants. Against this backdrop, waste **generated internally** is extremely limited compared with the overall volumes managed and mainly consists of treatment sludge, consumable materials (e.g., rags and machine oils), dust from abatement systems, and plant residues. Accordingly, the table (in the Appendix) reports the quantities **of waste generated** by the Regeneration and Purification Business Units, distinguishing them from waste **managed on behalf of third parties**, which instead represents the core activity of the Environment Business Unit.

The 2025 data confirm, for both Business Units, an improvement trend consistent with the Group's strategic priorities, showing positive progress in both reducing waste generation and in improving final destinations.

The **Regeneration BU** reduced total waste generated by 9% compared to 2024 (from 5,234 to 4,771 metric tons). This result is directly attributable to the optimization of operating cycles and the extension of the useful life of hydrofinishing catalysts. The share of waste sent for recovery decreased compared with the previous year due to the increased hazardous component of generated waste. Historically, this component has been less suitable for recovery through the treatment chains that are currently available. This area will therefore be a focus of actions planned for the next two years, also in view of the planned integration of the by-product gasification system in the medium term.

The **Purification BU** reported the most significant progress: Despite an 8% reduction in waste generated (from 36,832 to 33,967 metric tons), the share sent for recovery grew by 49% (from 6,620 to 9,861 metric tons), while the share sent for disposal decreased by 20% (from 30,212 to 24,105 metric tons). These results confirm the effectiveness of process optimization measures and the qualitative selection of waste streams. This performance is consistent with the strategy to expand ISCC certifications and develop new End-of-Waste products planned for 2026.

**2.5.4 / WASTE REDUCTION AND MANAGEMENT TARGETS**

**Responsible resource management, maximizing recovery, and the development of the circular economy** are core elements of Itelyum's business model. In line with this approach, the Group's legal entities operate in alignment with the following shared objectives:

- **increasing the share of waste** sent for **material and/or energy recovery**;
- **reducing the generation of waste** arising from their own processes;
- **valorizing by-products and complex waste streams**

**RESPONSIBLE RESOURCE MANAGEMENT, MAXIMIZING RECOVERY, AND THE DEVELOPMENT OF THE CIRCULAR ECONOMY ARE CORE ELEMENTS OF ITELYUM'S BUSINESS MODEL.**



- through technological innovation;
- **developing circular products and solutions, including bio-based and End-of-Waste products.**

As part of the Group Sustainability Strategy currently being approved, an assessment is underway in 2026 regarding the standardization of targets related to this topic. At the reporting date, several Group companies had formalized targets relating to resource use and circularity, with varying levels of detail across different operating entities.

#### Regeneration BU

The targets of the Regeneration BU are closely linked to the industrial nature of its business, which is based on the regeneration of used mineral oils and the valorization of by-products. The main targets include:

- **Maximizing material recovery from used mineral oil**, including through the treatment of lower quality feedstock, with the objective of reaching a corporate processing capacity of **190,000 metric tons/year** within four years (absolute quantitative target; 2025 baseline).
- **Reducing the generation of spent catalysts** by extending the operating cycle and using improved catalysts, with the objective of **reducing spent catalysts by 50% within two years**, resulting in only one catalyst replacement per year at each production site (relative quantitative target).
- **Self-generation of thermal energy through the gasification of by-products (viscoflex and diesel) within**

**ten years**, with the objective of making the regeneration process more self-sufficient and reducing reliance on external resources (qualitative target with a defined time horizon, subject to a permitting process).

The scope of adoption covers the **Pieve Fissiraga and Ceccano** industrial sites, with 2025 as the baseline reference year. The targets are integrated into certified management systems and monitored through production, environmental, and economic indicators.

#### Purification BU

In addition to its solvent recovery activities from liquid hazardous waste, the Purification BU plays a significant role in the management of wastewater streams with high levels of organic contamination. The main targets include:

- **Increasing the total volumes of waste recovered, with a target of +5% compared with 2025** (relative quantitative target; 2025 baseline).
- **Introducing at least two new End-of-Waste (EoW) products** compared with 2025 (absolute quantitative target).
- **Expanding the production and application of bio-based products**, by broadening the range of certified bio-based solvents.

These targets fall within the operational scope of the Landriano site, while generating impacts along the entire value chain: upstream, by expanding incoming waste streams; and

downstream, by offering recovered and bio-based products to a broader customer base at both national and European level.

#### Environment BU

The Environment BU, which includes companies active in liquid and solid waste treatment and environmental services, directs its targets toward **maximizing waste management activities aimed at recovery** and expanding the types of waste that can be exploited. The main targets include:

- **Increasing the share of waste sent for material and/or energy recovery**, thereby reducing reliance on final disposal (qualitative target).
- **Expanding the scope of waste managed**, including through the 2025 acquisition of companies active in the valorization of assimilable non-hazardous waste streams, in order to bring additional selection and recovery phases in house.
- **Increasing the exploitable fraction in treated liquid waste**, including oily emulsions and solvated water.
- **Completion and commissioning of a new plant**, with a separation capacity of 750 m<sup>3</sup>, in order to increase the recovery of solvents and other exploitable fractions, at the legal entity Servizi Ambientali Mezzanino (SAM) S.r.l.

These initiatives are limited to the operational scope of the Environment BU's facilities and are primarily qualitative in nature. Progress is monitored through environmental performance indicators, quantities of waste managed, and percentages sent for recovery.



**DURING 2025, ITELYUM STRENGTHENED ITS COMMITMENT TO THE SUSTAINABLE MANAGEMENT OF RESOURCE INFLOWS AND OUTFLOWS, WASTE PREVENTION, AND THE PROMOTION OF THE CIRCULAR ECONOMY THROUGH A BROAD SET OF INITIATIVES DEVELOPED AT THE BUSINESS UNIT LEVEL.**

FOR MORE INFORMATION, VISIT:  
[ITELYUM.COM/EN/SUSTAINABILITY-REPORT-EN/](https://itelyum.com/en/sustainability-report-en/)

# Chapter 3

## Social information

People are the driving force behind Itelyum's development, making a decisive contribution to its growth and to the creation of value over time.

## Highlights 2025

### People are the driving force behind Itelyum's sustainable transition

People are a key element of Itelyum's sustainability strategy.

In 2025, the Group expanded its workforce by 19%, reaching 1,833 employees, while supporting this growth through strengthened health and safety measures, inclusion policies, and training programs.

At the same time, the Group continued to develop its dialogue with local communities. This path reflects the Group's commitment to responsibly managing human capital and generating social value in the territories where it operates.



#### KEY NUMBERS 2025 / SOCIAL

# 1,833

Total employees in the Group

# +19%

Workforce growth (vs. 2024)

# 90%

Permanent contracts

# 14.41

Injury rate (down from 15.21 in 2024, per million hours worked)

# 43%

Sites certified to UNI EN ISO 45001 (23 out of 54)

# 41,666

Training hours (+27% vs. 2024)

# 20.4%

Female workforce share (+30% vs. 2024)

## 3.1 / Occupational health and safety

### 3.1.1 / POLICIES AND MANAGEMENT SYSTEMS TO PREVENT RISKS IN THE WORKPLACE

Within the **Sustainability Policy** approved in 2025, Itelyum identifies **health and safety** as one of its **priority topic areas**, including it within its commitment to people. Against this backdrop, the Group seeks to ensure a **zero-injury** workplace and promote a corporate culture **centered on people's safety and physical and mental health**.

The Group Policy defines **shared principles and general guidelines relating to prevention, training, monitoring**, and continuous improvement. **Each legal entity is responsible for the operational adoption of occupational health and safety management systems**. Each company is responsible for assessing risks, adopting prevention and protection procedures and measures, and certifying its own system, depending on the specific nature of the activities performed and the level of risk exposure.

The **approach outlined in the Policy is based on the maintenance and continuous improvement of occupational health and safety management systems** and procedures, supported by structured **training and awareness-raising activities** for employees and external contractors.

#### The management system and its scope

At Itelyum, occupational health and safety management is based on a structured approach tailored to the registered office, the type of activities performed, and the risks present within each operating scenario. For legal entities in Italy, the common regulatory reference framework is **Legislative Decree No.**

**81/08** and subsequent amendments and supplements, which forms the basis of the management system. This framework is implemented through the preparation and updating of the **Risk Assessment Document (DVR)**, the appointment of prevention personnel, and the adoption of the protection measures required by applicable legislation. In some cases, alongside mandatory regulatory compliance, **voluntary management systems** are also adopted to support risk assessment and updating activities, the definition of prevention and protection measures, and the continuous monitoring of safety performance. The foreign entities included in the Group's scope – **SAFECEM Europe GmbH, Soledi, and Jakob Becker d.o.o.** – operate in compliance with the local regulations applicable in their respective countries.

In 2025, **100% of the Group's employees (1,833)** were covered by occupational health and safety measures, as all legal entities operate in compliance with the applicable regulations in their respective countries.

Responsibility for management is organized **at the individual company level**, with each entity responsible for adopting and overseeing its own system, operating procedures, risk assessment activities, and certification processes. This structure ensures that the approach is proportionate to the nature and complexity of the risks associated with the Group's various entities, taking into account the specific characteristics of the activities performed and the relevant operating scenario. At some Group companies, the management system is further

Tab-26

#### MATERIAL TOPIC

HEALTH AND SAFETY FOR EMPLOYEES AND WORKERS WHO ARE NOT EMPLOYEES<sup>26</sup>

#### IMPACTS, RISKS AND OPPORTUNITIES

##### Negative impact – actual

Potential work-related injuries and ill-health.

##### Financial risk – potential

Loss of reputation due to employee injuries in the workplace.



#### POLICIES

- The Group Sustainability Policy, which governs health and safety monitoring, responsibilities, and key risks, with reference to both employees and external contractors.
- The individual legal entities retain direct oversight of management systems and certifications at the site level.

#### ACTIONS

- Managed at individual legal entity level.

#### TARGETS

Within the "Health and Safety" section of the Group Sustainability Policy: Ensure a zero-injury work environment and foster a culture centered on people's safety and physical and mental health.

<sup>26</sup> / "Workers who are not employees" refers to self-employed workers, collaborators, interns, and temporary workers.

structured in accordance with the **UNI EN ISO 45001:2018** international standard, as an additional process organization and control tool. At certified entities, the system applies to all employees and is subject to both **periodic internal audits and to third-party audits** conducted by the certifying body. However, certification does not cover the entire Group. In some entities, the nature of the activities performed does not involve operational risks requiring certification, although full compliance with applicable regulations is nevertheless ensured. In other entities, assessments and development initiatives are underway to further strengthen systems and potentially obtain certification in the future. At the reporting date, UNI EN ISO 45001 certification was in place at **23 out of 54 operating sites** across the Group, corresponding to **43% of the total**<sup>27</sup>. For details of the certifications in place at each site, see "Certifications" in the Appendix.

The scope of the health and safety management system reflects the diversity of the Group's operational profiles. Within the **Regeneration and Purification BUs**, workers are primarily engaged in industrial and plant operations, including the management and operation of oil regeneration and solvent purification plants, maintenance activities, laboratory operations, and quality control. These activities are mainly carried out at complex production sites such as those at Pieve Fissiraga, Ceccano, Landriano, and Rho, where there is exposure to chemical, plant-related, and operational risks. Within the **Environment BU**, activities include waste treatment, plant management, collection, transportation, logistics, and environmental services. Workers operate both within facilities and on vehicles at customer sites. Risks are associated with handling operations, traffic, waste management, and field activities. In **non-industrial, commercial, or laboratory-based companies**, tasks are primarily office-based or technical-specialist in nature, with more limited risk profiles mainly associated with non-production work environments.

With reference to **workers who are not employees** whose activities and/or workplaces fall under the control of the organization – including temporary workers, consultants operating at company sites, and contractors working under on-

<sup>27</sup> / Companies involved in purely office-based and commercial activities are excluded from the Group's total scope. These are: W-Jam S.r.l., W-Jam Lab S.r.l., SAFECHEM Europe GmbH, Soledì, Im.Tra.S. S.r.l., and SCIE S.r.l.

site agreements – health and safety management is overseen by each individual legal entity, in line with applicable regulations and existing management systems. The management system covers **100% of workers who are not employees (97)**, through document verification, risk communication activities, the adoption of safety procedures, and, where required, the preparation of a **Combined Interference Risk Assessment Report (DUVRI)**.

### 3.1.2 / ACTIONS, HAZARD IDENTIFICATION PROCESSES, AND INITIATIVES

In line with Group principles and their **operational adoption by individual companies**, as described above, **hazard identification and risk assessment** processes and activities are conducted at the company or site level and are formalized through the main prevention tools (e.g., the **DVR** and, where applicable, the **DUVRI**). These processes are developed in accordance with applicable national legislation and are subject to both **periodic and ad hoc reviews** (for example, in response to plant or organizational changes, the introduction of new activities or equipment, regulatory developments, or accidents).

**Risk assessment** activities are based on structured methodologies (e.g., **likelihood x severity/damage** matrices) and combine **document analysis**, site inspections, and operational observations, including with reference to specific risks (chemical/biological agents, noise, vibrations, manual handling of loads, etc.), where relevant. The **quality** of these processes is ensured through the involvement of competent and appropriately trained personnel (**Employer, RSPP/ASPP, supervisors, EHSRs**, and, where necessary, specialized consultants), in addition to internal procedures and verification activities (e.g., periodic meetings, internal audits, and safety walks at more structured entities).

The outcomes of identification and assessment activities are reflected in **prevention and protection measures** applied in accordance with the **hierarchy of controls**, which prioritizes the **elimination** of hazards, wherever possible, **substitution, technical and organizational/procedural** measures, collective protection measures, and as a last resort, **PPE**. These measures are incorporated into operational management through procedures and supported by training and awareness-raising initiatives, emergency plans, and drills, where applicable.

**In the event of accidents, injuries, or near misses**, the legal entities within the reporting scope conduct **event analysis**

**processes** to identify causes and related risk factors (e.g., Root Cause Analysis and the "5 Whys" method at Itelyum Regeneration S.p.A.). They also define **corrective and preventive actions in accordance with the hierarchy of controls** and verify the effectiveness of the measures adopted over time. At lower-risk and non-certified legal entities, risk analysis and corrective actions are managed through ad hoc meetings with the Company Manager and/or the RSPP.

With regard to business relationships, the Group manages potential health and safety impacts associated with **suppliers, contractors, subcontractors, and external service providers through processes managed by individual legal entities**, in line with applicable regulations. Specifically, where third parties operate at sites under the control of the organization or carry out activities on behalf of the Group, the measures adopted may include the **verification of technical and professional suitability**, risk communication activities, operational **cooperation and coordination**, the preparation and updating of the **DUVRI**, and the management of interference risks. Where relevant, these measures may also include emergency plans, drills, and operational supervision (through designated supervision and coordination personnel at some entities). These tools are intended to prevent or mitigate negative impacts associated with interference risks and to ensure that third-party activities are performed in safe conditions equivalent to those established for internal personnel.

**At the Group level**, Itelyum makes its **whistleblowing channel available for reporting potentially relevant health and safety situations**, ensuring that reports made in good faith remain confidential and whistleblowers are protected from retaliation. At the same time, operational reporting processes are managed by each **individual legal entity**, in line with the organization and characteristics of the activities performed. Workers may report hazards, risk situations, and near misses through the relevant company representatives (such as supervisors, RSPP personnel, EHSRs, or management) by means of verbal or written communications, dedicated forms, and, in some entities, structured tools such as anonymous reporting boxes or internal platforms. At some legal entities, the principle of **stopping work in the event of serious and immediate danger** (the "Stop Work" or work stoppage procedure) has also been formalized. This principle grants workers the authority to temporarily suspend operations deemed unsafe and to immediately notify the relevant supervisor to enable the timely assessment and management of the situation.

### 3.1.3 / DIALOGUE, CONSULTATION, AND WORKER ENGAGEMENT

**Worker consultation and participation** are primarily ensured through the involvement of the EHSR/RLSSA, and, where established, through structured consultation mechanisms such as **periodic meetings pursuant to Article 35 of Legislative Decree No. 81/08**, operational and department meetings, committees and subcommittees, or dedicated meetings with company functions at the various legal entities (e.g., HSE, management, department managers, the Company Doctor, and supervisors). These mechanisms enable workers and their representatives to contribute to the **development and updating** of risk assessments and procedures (e.g., the DVR and operating procedures), to submit **suggestions for improvement**, and to provide feedback on the effectiveness of the measures adopted. The outcomes are managed by the relevant functions and may result in corrective or preventive actions, document updates, and training initiatives.

**Access to initiatives and the communication of occupational health and safety information** are supported through a **range of tools, which vary from company to company**. These include induction and refresher **training** sessions, communications via **notice boards, intranet** platforms, e-mail, and company apps, in addition to regular briefings and meetings. The objective is to ensure clear and timely communication on safety rules, risks, and preventive measures. **Some Group entities have established formal joint management-worker committees** (or equivalent bodies within the prevention and protection system, established across all legal entities within the Regeneration BU). Their responsibilities include analyzing risks, injuries, and near misses, evaluating corrective actions and improvement plans, and monitoring the implementation of measures. **The frequency of meetings varies depending on the size and risk profile of the activities performed** (from periodic/annual meetings to more frequent or ad hoc meetings in the event of incidents, plant changes, or regulatory updates).

As part of these arrangements, the committee typically performs an **advisory and consultative** role, while final decisions are the responsibility of senior management. Any categories not continuously represented (e.g., non-operational personnel or external workers) are not excluded by choice, but are involved through dedicated channels and, in the case of third parties operating on site, through the coordination mechanisms in place (e.g., the DUVRI and coordination meetings/site inspections).

**Workers who are not employees** operating at sites and/or within activities under the control of the organization can **access consultation and information mechanisms, where applicable, through the same measures established for employees** (risk communication activities, site procedures and rules, reporting channels, and operational coordination) and through cooperation and coordination arrangements with third-party companies, in line with applicable regulatory requirements.

### 3.1.4 / HEALTH PREVENTION AND PROMOTION: HEALTH MONITORING, TRAINING, AND WELLBEING

The protection of workers' health is ensured through an integrated system that includes **health monitoring, training and health promotion initiatives**, adopted by each individual legal entity according to the activities performed and the risks identified.

## THE GROUP SEEKS TO PROMOTE A PROGRESSIVE ALIGNMENT TOWARD A SHARED STRATEGIC APPROACH, WITH THE OBJECTIVE OF ENSURING GREATER CONSISTENCY, COMPARABILITY, AND ACCESSIBILITY OF HEALTH PROMOTION INITIATIVES ACROSS THE ENTIRE COMPANY POPULATION.

**Health monitoring** is ensured through the appointment of a **Company Doctor**, who defines the health monitoring protocol based on a risk assessment and the tasks performed. Periodic medical appointments and specialist assessments are scheduled in line with regulatory and organizational requirements, conducted during working hours, and managed with the support of the relevant company functions, while ensuring confidentiality. Where necessary, ad hoc medical

appointments may also be requested by workers or scheduled in response to specific protection needs. The Company Doctor also contributes to preparing and updating the DVR, conducts workplace inspections, and participates in periodic health and safety meetings, contributing to the identification and elimination of hazards and the reduction of risks.

**At some entities, additional initiatives** are in place, such as supplementary monitoring programs and specific medical examinations agreed with workers' representatives or the Company Doctor (e.g., Itelyum Purification S.p.A. for vaccine programs). For workers who are not employees operating under the control of the organization, health monitoring remains the responsibility of their respective employer. The Group oversees this aspect by requesting and verifying health suitability documentation and requirements as part of its qualification and coordination processes (e.g., the DUVRI).

Alongside health protection measures strictly related to job duties, **some legal entities also promote access to non-work-related healthcare services and voluntary health promotion programs**. At several companies, workers may benefit from supplementary healthcare funds and coverage provided by national collective bargaining agreements (CCNLs), or from corporate welfare programs granting access to services such as specialist medical visits, diagnostic testing, dental care, and, in some cases, well-being support services. Access to these services is generally facilitated through dedicated portals, online platforms, and internal communications designed to advertise the available opportunities.

These initiatives are developed and managed by individual legal entities, depending on the organizational scenario, the applicable national collective bargaining agreement, and specific local needs, taking into account the operational characteristics and geographical location of each entity.

Within this framework, the Group seeks to promote a progressive alignment toward a shared strategic approach, with the objective of ensuring greater consistency, comparability, and accessibility of health promotion initiatives across the entire company population, while respecting the specific characteristics of the various Group entities.

**Health protection** is supported by a structured health and safety **training and information** system. Training activities are organized through Annual Training Plans (ATPs), which include

both mandatory courses required by applicable legislation and specific modules related to workers' job duties. Training activities are **planned, monitored, and tracked at the local level**, with effectiveness assessments and updates carried out in the event of organizational, plant, or regulatory updates. All workers receive training in accordance with applicable legislation, including periodic refresher sessions and programs tailored to job-specific risks. Dedicated training is also provided for health and safety personnel (supervisors, fire and first aid personnel, and EHSRs), in addition to training and instruction for activities involving specific risks (such as working at a height, confined spaces, the use of Category III PPE, ADR requirements, and other required authorizations).

For workers who are not employees operating under the control of the organization, mandatory training remains the responsibility of their respective employer. The Group complements these arrangements by providing advance information on site risks, communicating operational rules, conducting initial briefings, and coordinating activities, in line with applicable regulatory requirements.

**3.1.5 / LOCAL SAFETY**

In addition to protecting its workers' health, **the Group is committed to ensuring the safety of the local communities in the areas where it operates.** Some of Itelyum's industrial sites are classified as posing a "major accident hazard" under current regulations, due to the presence of substances that are flammable or potentially harmful to human health and the environment. To reduce these risks, the company has developed an integrated management system that includes the adoption of strict safety protocols and work with local communities to effectively manage emergencies. Internal and external contingency plans, developed in close synergy with the relevant authorities, represent a key pillar in this strategy. These plans ensure a rapid and coordinated response in the event of an accident, protecting both employees and local residents. Sharing these plans with local institutions further testifies to Itelyum's willingness to adopt a transparent and responsible approach to managing its industrial activities. It should be specified that, for the lower-threshold Ceccano site, the information required by the competent authorities has been sent but an internal and external emergency plan has not been issued.

**3.1.6 / INJURY METRICS**

In 2025, Itelyum reported **47 recordable work-related injuries among employees**, compared with 39 in 2024. This figure should be considered in the context of the increase in the Group's overall exposure to work-related activities: the **recordable injury rate**, calculated based on **3,260,219 hours worked, stood at 14.4** per million hours worked, improving from 15.21 in the previous year.

Among the most serious incidents **involving employees, one injury with serious consequences** was reported, attributable to an activity involving the refueling (gasoline) of a portable oleo-pneumatic control unit. In response to this incident, Itelyum initiated a root cause analysis and carried out a targeted review

of prevention measures, including the development of specific operating procedures and the strengthening of daily monitoring activities by supervisors. **No deaths involving employees or workers who are not employees were reported.** One recordable injury was reported among **workers who are not employees** operating at company sites.

Workplace hazards that could result in serious injuries are identified through a structured process that includes preparing and updating the company **Risk Assessment Documents (DVR)**, technical inspections, near-miss analysis, and task- and scenario-specific assessments. At companies with a **UNI EN ISO 45001**-certified management system, this process is further formalized as part of an ongoing improvement cycle subject to periodic internal and external audits.

The main hazard categories identified at the Group level reflect the diversity and complexity of the activities performed. The **risk associated with moving vehicles and road traffic** represents one of the most significant hazards, especially for companies within the **Environment BU**, whose workers operate primarily on the road and at customer sites. Other significant hazards include **working in confined spaces** or areas suspected of pollution, **chemical risks** associated with flammable, corrosive, or toxic substances, **fire and explosion risks** in potentially explosive atmospheres (ATEX), **crushing and falling-load risks** during mechanical handling operations, and **biological risks** associated with waste collection, transportation, and treatment activities. The most frequent types of injuries reported in 2025 – including falls, slips, manual handling injuries, impacts, and vehicle accidents – are consistent with these risk profiles.

During the reporting period, none of the hazards listed above caused or contributed to serious injuries **among employees**, with the exception of the incident mentioned above, which was associated with a **burn risk**.

To eliminate the identified hazards and minimize residual risks, Itelyum adopts an approach based on the **hierarchy of controls**, prioritizing structural and organizational measures over reliance on personal protection.

From a **technical and plant-engineering** standpoint, the main measures adopted include securing confined spaces, installing automatic fire detection and extinguishing systems, installing localized extraction and ventilation systems, the use of closed-loop systems for handling hazardous chemical substances, and the progressive replacement of the vehicle fleet with vehicles equipped with higher safety standards.

**Tab-27**

Indicator	WORK-RELATED INJURIES <sup>28</sup>	
	Employees 2025	2024
Number of fatalities as a result of work-related injuries	0	0
Number of work-related injuries with serious consequences (excluding fatalities)	1	0
Number of recordable work-related injuries	47	39
Number of hours worked	3,260,219	2,564,628.99
Multiplier	1,000,000	1,000,000
Rate of work-related injuries with serious consequences (excluding deaths)	0.31	0
Rate of recordable work-related injury	14.4	15.21

28 / No employees have been excluded from this disclosure. Data were collected from individual legal entities based on information contained in company DVRs, injury records, INAIL reports, and internal management systems, applying risk assessment methodologies based on the likelihood x severity (LxS) matrices. These data were supplemented where necessary by specific assessments conducted in accordance with applicable reference standards, including Legislative Decree No. 81/08, as subsequently amended and supplemented, UNI standards, and INAIL guidelines.

From an **organizational and procedural** perspective, the Group has defined and updated specific operating procedures for high-risk activities, strengthened **its training, information, and instruction** programs – including **ADR** training for the transportation of dangerous goods – and organizes periodic consultation meetings with prevention personnel (**Employer, RSPP, EHSR, and the Company Doctor**), supplemented by monitoring activities carried out through checklists and internal audits. With regard to **personal and collective protection** measures, the appropriate **PPE** is provided depending on the specific exposure risks identified – including chemical-resistant gloves, goggles and face shields, high-visibility clothing, fall protection devices, hearing protection equipment, and PPE for confined spaces. **Periodic health monitoring** is also provided to all exposed workers.

Tab-28

**WORK-RELATED ILL HEALTH<sup>29</sup>**

Indicator	Employees	
	2025	2024
Number of fatalities as a result of work-related ill health	0	0
Number of cases of work-related ill health reported by workers	6	10
Number of work-related ill health cases accepted by INAIL	0	1

In 2025, the number of recordable cases of work-related ill health decreased, with six cases reported to INAIL, of which four received a negative outcome and two are still pending. With regard to work-related ill health in 2024, of the 10 cases

<sup>29</sup> / Workers whose duties do not involve exposure to material risks are excluded from this disclosure. All other employees are included within the reporting scope. Data were collected from individual companies based on DVRs, annual health reports, work-related ill health records, and internal management systems, applying risk assessment methodologies based on the LxS matrix, supplemented by environmental investigations conducted in accordance with UNI 689 standards and INAIL guidelines, in addition to specific sampling activities for assessing exposure to chemical and physical agents.

reported, seven received a negative outcome from INAIL, only one was acknowledged, and one is still pending. No deaths due to work-related ill health were reported, nor were any cases reported among workers who are not employees.

Hazards that could lead to work-related ill health if not adequately controlled are identified through an integrated process involving the updating of **company DVRs, environmental and instrumental monitoring** campaigns, and the definition of a **health monitoring protocol in collaboration with the Company Doctor**.

The main risk categories identified at the Group level include exposure to **chemical agents** – including carcinogenic, mutagenic, and reprotoxic substances – **biological risks** associated with waste collection and treatment activities, **noise, mechanical vibrations** transmitted both to the hand-arm system and the whole body, **manual handling of loads** and repetitive movements, in addition to **work-related stress**. **With regard to the latter**, SAFECHEM Europe GmbH has adopted specific training initiatives, including resilience training programs.

**THE GROUP HAS DEFINED AND UPDATED SPECIFIC OPERATING PROCEDURES FOR HIGH-RISK ACTIVITIES, STRENGTHENED ITS TRAINING, INFORMATION, AND INSTRUCTION PROGRAMS AND ORGANIZES PERIODIC CONSULTATION MEETINGS WITH PREVENTION PERSONNEL, SUPPLEMENTED BY MONITORING ACTIVITIES CARRIED OUT THROUGH CHECKLISTS AND INTERNAL AUDITS.**

To minimize these risks, measures follow the **hierarchy of controls** and are adopted across multiple layers. From a **technical** perspective, relevant companies have adopted several targeted actions, including closed-loop systems, localized extraction and dedicated ventilation systems, and the progressive replacement of older vehicles with vehicles equipped with **pneumatic seats** and enhanced anti-vibration features.

From an **organizational** perspective, periodic environmental and instrumental monitoring activities are conducted, targeted **health monitoring** programs are implemented for all exposed workers, structured training and information activities on job-specific risks are delivered, and health monitoring protocols are periodically reviewed in collaboration with the Company Doctor.

Tab-29

**LOST WORKING DAYS**

Indicator	2025
Number of working days lost as a result of fatalities due to work-related injuries	0
Number of working days lost as a result of work-related injuries <sup>30</sup>	2,171
Number of working days lost as a result of work-related ill health	0

**3.1.7 / TARGETS**

In the Sustainability Policy, Itelyum identifies workers' health and safety as a priority area, defining the prevention of work-related ill health and injuries, the continuous improvement of working conditions, and the strengthening of a safety culture across all Group activities as overarching priorities.

<sup>30</sup> / The number of lost days includes both the first full day and the last day of absence. The calculation was performed on a calendar-day basis. Days on which the affected person was not scheduled to work (e.g., weekends or public holidays) are also included as lost days.

At the Group level, targets are primarily oriented toward the principle of "zero injuries", which is pursued through:

- the systematic monitoring of injury indicators (frequency, severity, near misses);
- the strengthening of training, information, and instruction activities;
- the integration of health and safety into business management systems and operational processes.

At the reporting date, targets are mainly defined by individual legal entities and Business Units, with varying levels of maturity. In several cases, targets are formalized within management systems (e.g., UNI EN ISO 45001) and risk assessment processes, while in others, they are expressed qualitatively and monitored through operational indicators.

In line with the evolution of the ESG governance model, the Group plans to progressively align and strengthen its targets across the various Business Units over the coming years. The objective is to make the monitoring system more consistent and to improve performance comparability at the Group level.

#### Regeneration BU

Within the Regeneration BU, targets are defined in a structured and formalized manner within certified management systems and risk assessment processes, in line with Seveso regulations and ISO standards. At the **Itelyum Regeneration S.p.A. sites in Ceccano and Pieve Fissiraga**, targets are defined in planning documents ("Plant Targets") and updated periodically as part of management reviews and annual safety committee activities. Qualitative and quantitative KPIs are monitored through indicators and periodic audits, involving the employee health and safety representative.

Targets relate specifically to:

- the prevention of incidents and reduction of operational risks;
- the continuous improvement of plant safety conditions;
- the strengthening of monitoring and control systems.

#### Concrete examples include:

- safety improvement measures (installation of lifelines, upgrading of safety valves, fire protection systems);
- the improvement of infrastructure and operating conditions (service plans, signage, plant upgrades);
- the updating of process monitoring and control systems;
- the definition of specific KPIs related to health and safety and operational risk

#### Purification BU

For the Purification BU, health and safety objectives differ between Italy n and foreign operations, reflecting both the varying level of maturity of management systems and the nature of the activities performed.

At Italy n companies – specifically **Itelyum Purification S.p.A. (Landriano and Rho sites) and Im.Tra.S S.r.l.** – targets are generally formalized and integrated into Management Systems (UNI EN ISO 45001, where present) and risk assessment processes. In these cases, targets are based on risk analyses and management reviews, and are monitored through performance indicators (KPIs), including injury rates, training hours, and near-miss reports. The main focus areas include improving workplace safety conditions, reducing operational risks (particularly chemical and ergonomic risks), and strengthening prevention activities through structured training programs, periodic inspections, and plant measures (e.g., upgrades to fire protection and workplace monitoring systems). Targets are generally set on an annual basis and monitored through structured control and review systems.

At foreign companies included in the reporting scope, such as **SAFECEM Europe GmbH and Soledi S.A.S.**, the formalization of targets is more limited and consistent with the various operational profiles, as these are mainly **commercial and office-based** entities with no industrial activities and significantly lower operational risks. In these instances, structured targets comparable to those at production sites are generally not defined. However, oversight of health and safety matters is ensured through preventive operational measures, worker training, office risk management, and the monitoring of incidents or reports. At some entities (e.g., SAFECEM Europe GmbH), specific targets related to training and value chain management (e.g., partner audits) are also in place, in line with the business model.

#### Environment BU

For the Environment BU, targets are more varied and reflect the diversity of activities performed (treatment, collection, logistics, and environmental services), with a greater emphasis on qualitative targets, alongside the progressive development of quantitative indicators.

Overall, targets tend to be **defined on an annual basis, are monitored periodically (often semi-annually)**, and are expressed both **quantitatively** (e.g., work-related injury indicators, training hours) and qualitatively (continuous

improvement and prevention). They apply to the entire scope of operations at individual companies, and, in many cases, also include workers from third-party companies and contractors, in line with the nature of the activities performed.

Specifically, at more structured entities with certified management systems (e.g., Centro Risorse S.r.l., IdroClean S.r.l., Intereco S.r.l., and some companies certified under UNI EN ISO 45001/EMAS), targets are formalized within management review processes and management systems and monitored through performance indicators.

In these scenarios, targets are both **qualitative and quantitative** and relate in particular to:

- the **annual reduction of injury rates** and work-related ill health;
- **monitoring and increasing near-miss reporting** as a prevention lever (with defined thresholds in some cases, e.g., near misses > 3, incidents < 2, injuries = 0);
- **strengthening mandatory and specialist training**, including minimum targets (e.g., training hours per worker);
- the **continuous improvement of operating conditions and safety measures**.

Alongside these entities, several operating companies within the Environment BU (e.g., Bottari S.r.l., Castiglia S.r.l., Itelyum Altea S.r.l., Rimondi Paolo S.r.l., Sepi Ambiente S.r.l., and Servizi Ambientali Mezzanino (SAM) S.r.l.) adopt an approach focused on continuous improvement and prevention, including in the absence of complex formalized targets.

In these cases, targets are mainly qualitative and focus on:

- the **prevention of work-related ill health and injuries, with several entities explicitly pursuing a target of "zero injuries"**;
- **strengthening worker awareness** through training, information, and operational instruction;
- **improving working conditions and the safety of vehicles and equipment**;
- the **continuous monitoring of events** (injuries, near misses, and reports), supported by analysis and corrective actions.

## 3.2 / Diversity, inclusion, social protection, and training

### 3.2.1 / POLICIES RELATED TO HUMAN RESOURCES

Itelyum defines its approach to **human resource management** through an **integrated system of policies** governing the main material social topics. These policies are adopted at the Group level, while taking into account local regulatory and operational specificities.

The Itelyum Group S.r.l. **Sustainability Policy** constitutes the overarching framework through which the Group systematically incorporates environmental, social, and governance (ESG) principles into its strategy, decision-making processes, and operational activities. This **cross-cutting policy** covers a wide range of areas, including **social topics** such as respect for **human rights, working conditions, non-discrimination, freedom of association, protection of health and safety**, the existence of **reporting systems**, employee engagement, and the promotion of **training, information, and awareness-raising programs** on sustainability matters.

With regard to **diversity and inclusion** topics, the Sustainability Policy reaffirms the central role of its people within the Group, promoting **equal opportunities, skills development, and inclusiveness**, in line with the specific **DE&I Policy**. The latter outlines the Group's guiding principles relating to Diversity, Equity, and Inclusion, steering the organization toward **an inclusive corporate culture that values differences and ensures equal opportunities** in people management and development processes.

Within the Sustainability Policy, **training** is identified as one of the **key tools** through which Itelyum promotes **skills**

Tab-30

#### MATERIAL TOPICS

WORK-LIFE BALANCE  
GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE  
TRAINING AND SKILLS DEVELOPMENT  
EMPLOYMENT AND INCLUSION OF PERSONS WITH DISABILITIES

#### IMPACTS, RISKS AND OPPORTUNITIES

##### Work-life balance, potential positive impact

Respect for employees' work-life balance (through practices such as family leave, flexible working hours, access to daycare facilities, etc.).

##### Training and skills development, potential positive impact

Employee satisfaction thanks to appropriate training programs, performance appraisal systems, and professional development plans.

##### Training and skills development, potential financial opportunity

Productivity improvements resulting from investments in employee training programs.

##### Gender equality, actual negative impact

Limited gender representation in senior positions

##### Employment and inclusion of persons with disabilities, potential negative impact

Attraction and integration of people with disabilities



#### POLICIES

- Sustainability Policy, which governs various material topics including: human rights, working conditions, non-discrimination, labor relations, and reporting systems, in addition to commitments relating to training and skills development, promoting training, information and awareness-raising initiatives across all levels of the organization.
- DE&I Policy, which outlines the guiding principles on Diversity, Equity, and Inclusion.
- Human Rights Policy, which defines the Group's commitment to respecting and promoting human rights in its operations and along its value chain.
- Group HR procedures, which are currently being drafted and will govern human resources management and supply chain oversight processes in relation to topics such as forced labor.

#### ACTIONS

- Team-building and leadership development initiatives
- Creation of dialogue channels for gathering feedback on internal perceptions
- Internal skills development programs and Group training initiatives
- Digital integration projects
- Training is also managed by individual legal entities through e-learning modules (e.g., safety-related training and initiatives)

#### TARGETS

In 2025, ITELYUM launched a structured process to define its Sustainability Strategy, including initiatives currently being evaluated and quantified in the following areas:

- setting of Diversity, Equity & Inclusion targets;
- strengthening of training and skills development programs;

**development, professional growth, and the promotion of a corporate culture geared** toward sustainability. Training forms part of a broader system of policies and procedures, including the **Training Procedure, the Whistleblowing Procedure,** and procedures relating to the health and safety management systems adopted by the various legal entities. Together, this system ensures structured oversight of these topics at both the corporate and individual legal entity level.

Alongside these documents, Itelyum has also adopted a **Human Rights Policy**, approved in 2025, which formally and comprehensively defines the Group's commitment to **respecting, promoting, and protecting human rights across all activities and along its value chain. Additional Group HR**

## ITELYUM DEFINES ITS APPROACH TO HUMAN RESOURCE MANAGEMENT THROUGH AN INTEGRATED SYSTEM OF POLICIES GOVERNING THE MAIN MATERIAL SOCIAL TOPICS. THESE POLICIES ARE ADOPTED AT THE GROUP LEVEL, WHILE TAKING INTO ACCOUNT LOCAL REGULATORY AND OPERATIONAL SPECIFICITIES.

**Procedures are currently being prepared** to complement this framework, primarily referring to entities in Italy, but also providing guiding principles for foreign entities, in order to more closely align and inform **human resource management processes.**

The Group policies, together with the HR Procedure currently being prepared, are based on an integrated system of **national and international legal references and principles**, including both binding and soft law requirements.

Specifically, Itelyum refers to **the main United Nations human rights instruments** (United Nations Universal Declaration of Human Rights, Fundamental Conventions, and UNGPs), the OECD Guidelines, and ILO Conventions concerning freedom of association, non-discrimination, abolition of forced and child labor, and equal pay. The Sustainability Policy also takes into account applicable national and European legislation (including Legislative Decree No. 81/2008 and Legislative Decree No. 231/2001), in addition to international initiatives and frameworks such as the Global Compact, SDGs, and the Paris Agreement.

Some Itelyum legal entities also adopt **internationally recognized standards and certifications** (e.g., UNI EN ISO 45001, SA8000, and UNI/PdR 125) and integrate due diligence principles into the value chain in line with OECD Guidelines and the UNGPs. Finally, the DE&I Policy refers to Italy n legislation on equal opportunities and the most recent **European standards** on reporting and due diligence, ensuring consistency between internal guidelines and international best practices.

### 3.2.2 / ACTIONS AND CONTROL SYSTEMS TO ENSURE WORK-LIFE BALANCE

Itelyum considers work-life balance to be an integral part of its human capital management and development strategy. In line with its commitment to ensuring **fair, safe, and respectful working conditions**, the Group ensures compliance with **applicable regulations** concerning working hours, leave, and parental protection, while monitoring indicators relating to employees' return to work and retention over time. The Group's focus on **employment continuity and valuing employees** throughout their careers helps foster an inclusive workplace that promotes well-being and social responsibility, in line with the principles set out in the Group Sustainability Policy.

### 3.2.3 / METRICS RELATED TO WORKFORCE COMPOSITION AND WORK-LIFE BALANCE

In 2025, the Group consolidated its growth trajectory while strengthening employment stability and progressively improving the composition of its workforce.

In 2025, Itelyum reported significant growth in its workforce, which increased to **1,833 employees**, compared to 1,540 in 2024 (+19%), with operations primarily concentrated in Italy (1,742 employees) and a progressively expanding international presence. The employment structure remained solid, with **90% of employees** (1,657 people) hired on **permanent contracts**,

up from the previous year, and a predominance of **full-time employment** relationships (approximately **95% of the total**).

The female component also continued to rise: **women** accounted for **20.4% of the company population** (18.7% in 2024). This trend is consistent with turnover dynamics, which showed a positive balance between female hires and departures in both 2024 and, to a greater extent, in 2025, contributing to a progressive improvement in gender balance. In 2025, **89 Group employees took parental leave**, including 66 men and 23 women. The **return-to-work rate stood at 78%**, with values substantially aligned between men and women, highlighting a good level of reintegration following periods of leave. Overall, the data indicate widespread use of work-life balance tools and effective management of return-to-work phases, in line with the Group's focus on employee well-being.

### 3.2.4 / SOCIAL PROTECTION ACTIONS AND CONTROL SYSTEMS: COLLECTIVE BARGAINING

Itelyum recognizes **collective bargaining and worker representation** as fundamental tools for social protection and the regulation of working conditions.

In 2025, **1,744 out of 1,833 employees**, corresponding to approximately **95% of the Group's total workforce**, were covered by national collective bargaining agreements or equivalent arrangements. All Italy n companies provide 100% coverage under national collective bargaining agreements (CCNLs), with the applicable agreements varying according to the relevant industry sector. The main agreements include **the Chemical Industry CCNL, Environmental Hygiene CCNL, Freight Transport CCNL, Metalworking Industry CCNL, and the Service Sector/Confcommercio CCNL**, in addition to specific agreements for maritime and oil and energy activities. In France, **Soledi S.A.S. applies the Convention Collective de la Chimie**, covering 100% of its employees.

For employees not covered by collective bargaining agreements, working conditions and terms of employment are governed through **individual contracts compliant with the applicable legislation in the relevant country** and, where applicable, aligned with the Group's general principles concerning fairness and employee protection. Specifically, SAFECHEM Europe GmbH (Germany) and its operating subsidiaries in Mexico, the United States, Great Britain, and China – representing a total of **47 employees** – define working conditions in compliance with the national regulations

applicable in their respective countries, ensuring protections equivalent to those provided by collective bargaining agreements. Similarly, the company **Jakob Becker d.o.o. (Serbia and Croatia, 42 employees overall)** regulates working conditions based on applicable local legislation, without applying collective bargaining agreements.

The approach adopted is based on a control system that includes periodic monitoring of contractual coverage, proper application of collective bargaining agreements, and compliance with national labor legislation, in addition to collaboration between the Human Resources Function and the management of individual legal entities, in order to ensure consistency, regulatory compliance, and effective protection of workers' rights throughout Itelyum.

### 3.2.5 / SOCIAL PROTECTION METRICS

With regard to **worker representation in European Economic Area (EEA) countries**, the Group's principal operations – defined as those with at least 50 employees – are primarily located in **Italy**. Approximately **376** employees are represented by worker representatives within Italy n companies, distributed across the Group's main legal entities. In Germany, where SAFECHEM Europe GmbH operates with 39 employees, the threshold of 50 employees is not reached and the percentage of represented employees is **0%**. In France, **Soledi S.A.S.** has two employees, which is also below the relevant threshold. Most Italy n legal entities have formalized representation agreements through a **European Works Council (EWC)** or equivalent bodies, covering approximately **1,475 employees**, corresponding to **80% of the Group's total workforce**<sup>31</sup>. With regard to **social protection**, in 2025, Itelyum employees were covered for the main relevant events by public programs and/or company benefits, in accordance with applicable legislation. Specifically, coverage is guaranteed in cases of **illness, unemployment, work-related injuries, and acquired disability**, in addition to **maternity leave**, thereby ensuring a protection system consistent with the legislative frameworks in force in the countries where the Group operates.

<sup>31</sup> / Companies with an active representation agreement through an EWC or equivalent body include: Itelyum Regeneration S.p.A., Itelyum Purification S.p.A., Im.Tra.S S.r.l., Carbo-Nafta Ecologica S.r.l., Castiglia S.r.l., Centro Risorse S.r.l., Itelyum Altea S.r.l., Ecologica Sud di Vittorio D'Angiulli S.r.l., E Ecowatt Vidardo S.r.l., Ferri&Oliva S.r.l., IdroClean S.r.l., Innovazione Chimica S.r.l., Intereco S.r.l., Itelyum Sea FVG S.r.l., LaCart S.r.l., Rimondi Paolo S.r.l., Secomar S.p.A., Specialacque S.r.l., Specialpurghi S.r.l., Bottari S.r.l., GSA S.r.l., and HGA S.p.A.

### 3.2.6 / ACTIONS AND CONTROL SYSTEMS TO ENSURE DIVERSITY, EQUITY, AND INCLUSION

**Diversity, equity, and inclusion** form part of Itelyum's organizational culture and represent strategic drivers for the Group's sustainable growth. Governance of these topics is integrated into the Group's sustainability structure: the Board of Directors oversees the ESG strategy, the Chief Executive Officer and Heads of Department ensure its adoption, the Sustainability Committee supports target setting and monitoring, and the Human Resources Function coordinates initiatives and reporting, in alignment with the Sustainability Function.

During 2025, engagement on these topics was encouraged primarily at the governance and internal commitment level through a structured dialogue between the Human Resources Function, Sustainability Function, CEO, and Corporate Services Director. This process enabled the Group to share perspectives and agree on a strategic direction regarding **its commitment to DE&I**, defining a clear position aligned with its corporate values.

Following this alignment phase, the Group launched an internal engagement process to **prepare and formalize its DE&I Policy** and translate its commitment into guiding principles, operational guidelines, and defined responsibilities. Reference was made to the **DE&I 2024 survey**, which was taken into consideration to improve processes, initiatives, and management practices relating to DE&I at Itelyum in the years to come.

At the same time, a strategic approach incorporating diversity, equity, and inclusion topics was defined and channeled into specific areas for improvement.

For each area of intervention, the main actions undertaken in 2025 focused on strengthening responsible leadership, enhancing internal communication, and developing performance appraisal systems. No additional initiatives were implemented in the remaining areas beyond those already in place.

Specifically, as part of its responsible leadership initiatives, the Group conducted **assessments for members of the Management Committee**, followed by executive coaching programs for selected executives, with balanced participation between men and women. These initiatives sought to strengthen interpersonal skills, proactivity, adaptability, and internal collaboration, fostering greater strategic alignment

and a systemic vision of managerial roles. At the same time, the Group launched the **"High Potential" program** for selected middle managers and senior employees with current or prospective coordination responsibilities. The program, which will continue in 2026, includes an initial assessment, training modules on leadership skills delivered through a digital platform, and individual coaching sessions. The objective is to support the transition from potential to concrete contribution and to strengthen awareness, decision-making skills, assertive communication, and alignment between personal values and corporate pathways. Overall, the initiatives involved approximately 20 people for a total of 450 hours. Throughout 2025, the project actively involved the HR and Communications functions in activities relating to design, **internal communication**, project management, scheduling, content preparation, tool definition, and digital content production. This represented a major commitment in terms of time and resources in order to support inclusion and internal transparency.

With regard to internal communication, in addition to the provision of regular updates in the **Aquylone newsletter**, in 2025 a **new digital Group platform** was launched to enable employees to access documentation, training content, and company events when convenient for them. The platform includes a section dedicated to **digital onboarding** – with contributions from the CEO and senior management – and a space to present new hires, thereby fostering integration and a sense of belonging. Internal meetings were also organized at both the corporate and local level on topics such as finance, sustainability, branding, respect for genders, and cybersecurity, contributing to the promotion of a shared corporate culture. These in-person meetings were recorded and subsequently uploaded to the internal digital platform so that employees who were unable to attend could access them at a later date.

Finally, in line with the results of the **climate analysis**, which highlighted the need for greater fairness and transparency in professional development paths, in 2025 the Group initiated a **process to analyze and create an internal performance appraisal and measurement system**. Following an initial assessment phase inspired by the values of the Group's Manifesto, Itelyum identified distinctive elements of its culture that could form the basis of a future appraisal model. The objective was to consistently and transparently map and monitor performance, goals, and potential. The project will continue during the next reporting year with further insights.

Overall, the actions adopted in 2025 confirm a **progressive journey toward integrating diversity, equity, and inclusion principles** into the Group's **leadership models**, organizational processes, and communication tools.

In line with the principles promoted through its policies, the Group is committed to fostering equal opportunities throughout the entire professional life cycle through:

- **recruitment and selection** processes based exclusively on skills and geared toward a "diversity-neutral" model;
- structured and transparent **performance management and career development systems**;
- oversight of **equal pay**, with the progressive introduction of monitoring tools;
- the assessment of tools capable of balancing individual needs with organizational objectives;

In line with its Sustainability Policy, Itelyum is committed to setting and monitoring qualitative and quantitative targets for priority areas, including DE&I, through specific KPIs and a transparent and verifiable reporting system over time.

**Combating all forms of discrimination, harassment, and violence** forms part of the Group's broader commitment to Human Rights. The Sustainability Policy includes principles of **non-discrimination**. Against this backdrop, Itelyum has adopted a **Whistleblowing Procedure** pursuant to Legislative Decree No. 24/2023 and employs an **Ethics Officer** as an independent safeguard to ensure integrity and transparency. The Whistleblowing Procedure provides for the use of a digital platform, which is also accessible to external parties through the company website. The Procedure enables reports to be submitted in written or spoken form while guaranteeing confidentiality, anonymity, and whistleblower protection. The platform is currently being expanded to include reports of unethical, discriminatory, or non-compliant behavior with respect to the Code of Ethics and company policies, extending its scope of application to all Group companies, including foreign entities and their stakeholders.

In 2025, information and awareness-raising activities regarding the available reporting channels were strengthened through internal communication initiatives, reminding the company population of the methods available to them to access the whistleblowing platform, and the role of the Ethics Officer. These activities form part of a structured process initiated in previous years, which includes circulating communications

to the entire organization, discussions with trade union representatives, dedicated training sessions delivered in both 2024 and 2025, and meetings with senior management on topics relating to compliance, Legislative Decree No. 231/2001, and governance.

At the same time, three new Group policies explicitly govern reporting methods. These documents are available on the internal platform and have been distributed via e-mail, both in Italy and abroad, thereby strengthening awareness and the accessibility of protection measures across the Group. The reporting channel system is supplemented by additional safeguards, including reporting flows to Supervisory Boards pursuant to Legislative Decree No. 231, channels provided by certified management systems (such as UNI EN ISO

9001, 14001, 45001, and SA8000), and dedicated committees responsible for handling reports, with periodic reporting to the Governance and Control Bodies. At least once a year, the Whistleblowing Manager and the Ethics Officer report to the competent bodies concerning any reports received. Meanwhile, at SA8000-certified companies, dedicated committees handle reports following formalized procedures. Additional reports can also be submitted through specific channels to the Supervisory Boards pursuant to Legislative Decree No. 231. During the reporting period, no critical issues emerged and the reports received were found to be non-material or not relevant.

### 3.2.7 / GENDER DIVERSITY METRICS

Itelyum ensures adequate compensation for its employees in all the countries in which it operates. In scenarios where





national collective bargaining agreements (CCNLs) are in place, remuneration is determined in accordance with these agreements. In the absence of collective bargaining agreements, the Group refers to minimum wages established by applicable national legislation or, where not available, to the principles and guidelines of the International Labour Organization (ILO).

With reference to diversity metrics, Itelyum monitors the composition of its workforce through quantitative indicators that make it possible to analyze the distribution of **employees by gender, type of employment contract, and age group**, progressively integrating information relating to people with disabilities as well, in order to support actions that align with the principles of equity and inclusion.

Against this backdrop, the analysis of workforce composition shows that in 2025 **women represented 20.4%** of total employees, with varying levels of distribution across professional categories. Specifically, female representation was higher among white-collar employees (50%), while lower levels were reported among middle managers (25%), executives (12%), and blue-collar workers (1%). With regard to age distribution, the 30–50 age group was predominant among middle managers and white-collar employees, while among blue-collar workers a more balanced distribution was observed between the 30–50 age group (45%) and the over-50 age group (47%). Among executives, by contrast, there was a greater concentration in the higher age brackets, with 68% of

executives aged over 50. The calculations used to prepare the figures provided are based on the number of people reported at December 31, 2025. Disability-related matters have been included within the scope of analysis and in the definition of the DE&I Policies and Plan. However, at the reporting date, no specific actions dedicated exclusively to this area have been identified. The Group considers disability to be an area requiring further exploration as part of its developing inclusion policies and initiatives. At present, employees with recognized disabilities account for 3% of Itelyum's workforce.

During 2025, no incidents of **workplace discrimination** based on gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination, including harassment, were recorded or reported. As a result, there were no substantiated cases involving legal or extrajudicial proceedings, nor were any incidents reported through the organization's internal processes. Similarly, during the reporting period, no human rights violations relating to the workforce, other than those connected to discrimination, were identified. The total amount of fines, penalties, or compensation for damages recognized in the financial statements in relation to incidents of discrimination or other human rights-related incidents was zero, in line with the previous reporting period.

### 3.2.8 / TRAINING AND SKILLS DEVELOPMENT ACTIONS

In line with its objective of strengthening training and skills development across the Group, Itelyum launched a broad range

of initiatives in 2025 targeting different clusters of the company population. These initiatives form part of a wider **growth and continuous learning project inspired by the Manifesto and its core values** (innovation, competitiveness, and passion), and builds on a process undertaken in 2024 to define and promote the Group's Values. Through a structured pathway involving senior management and the broader company population, Itelyum defined the Group's corporate identity and subsequently shared and promoted its values across the organization, including through dedicated discussion and in-depth sessions on leadership and management topics.

One of the main initiatives was **Itelyum Boost - Skills Accelerator for the Future**, a program designed for approximately 100 employees under the age of 35, featuring both in-person and remote sessions and currently ongoing, with completion expected in 2026. The initiative seeks to strengthen the sense of belonging across the Group's different companies and to develop skills aligned with the Itelyum model through modules on empathetic assertiveness, self-leadership, positive stress management, and strategic thinking. The program is also intended to help young professionals balance their professional and personal lives by promoting a culture of sustainable performance over time.

For the **Senior Manager cluster**, the "Tutti sulla stessa barca" (All in the same boat) program was launched to strengthen cohesion, trust, and strategic alignment. The initiative, which spanned two highly experiential and emotionally engaging days, involved approximately 20 managers in team-building activities combined with potential assessment tools, encouraging the mapping of individual skills in support of collective performance. The program concluded with the identification of priority actions shared with General Management, transforming reflections that emerged into concrete organizational development initiatives.

Also included within the same development framework is **Itelyum Tribe**, a six-month program (currently ongoing) targeting a group of approximately 15 "High Potential" individuals, with the objective of strengthening their managerial and soft skills. Alongside this initiative, an **executive coaching** program was rolled out for senior management, with the objective of developing positive, inclusive, and responsible leadership skills, with particular attention paid to emotional intelligence.

In 2025, the Group also launched the **Itelyum Breakfast**

initiative as an informal dialogue, discussion, and inspiration space for colleagues from central functions. The objective was to provide training and information on key topics (in 2025, finance, sustainability, and communication were explored), while also encouraging the exchange of cross-functional knowledge.

Finally, the **digital onboarding** project, developed between 2024 and 2025, made a significant contribution to training and inclusion. Following an internal survey on the onboarding process, the Group adopted a more structured and integrated pathway, which included a presentation of the business and Group through contributions from the CEO, in addition to the Itelyum Manifesto, and corporate values, descriptions of the various functions, and operational information about life at facilities and offices. The purpose of this initiative is to strengthen the integration of new hires and to promote a consistent culture, identity, and sense of belonging throughout the Group.

In addition to the actions adopted at the Group level, a **team-building initiative for sales personnel** was promoted within the Environment BU to foster integration and cohesion among the various entities. The initiative, which took place at the Itelyum Arena in Varese with the involvement of sportspeople, used sports as a means to clarify targets, roles, responsibilities, and monitoring methods, while encouraging collaboration and personal and collective accountability.

### 3.2.9 / TRAINING METRICS

Itelyum promotes a structured approach to skills management and development, including by periodically appraising performance and adopting professional development pathways.

In 2025, the Group delivered a total of **41,666 training hours, up 27% from 2024**. Average training hours per employee amounted to 22.2 hours for men and 24.7 hours for women. By employee category, average training hours per employee amounted to 49.8 for executives, 33.1 for middle managers, 26 for white-collar employees, and 18.4 for blue-collar workers.

At December 31, 2025, 23 out of 48 legal entities had adopted structured processes for periodic performance and professional development appraisals, with differing engagement methods depending on the strategies and organizational models in place at each entity.

Where adopted, these tools are intended to promote

transparency in career development paths, alignment between personal and corporate targets, and enhance people's potential. For the remaining entities and employee groups, the Group intends to progressively strengthen and further standardize its processes, in line with the corporate initiative to develop a more structured performance management system.

### 3.2.10 / TARGETS RELATING TO HUMAN RESOURCES

Itelyum has established objectives relating to **training, inclusion, and workforce skills development**, which are predominantly **qualitative** in nature and reflected within its dedicated Policies. At the reporting date, no specific quantitative targets had been formally set, as the Group considered it a priority to strengthen and consolidate its internal processes and procedures before defining measurable indicators and a consistent quantitative monitoring system. Nevertheless, in 2025 Itelyum initiated a structured process to define its sustainability strategy. The main social-related areas

## ITELYUM PROMOTES A STRUCTURED APPROACH TO SKILLS MANAGEMENT AND DEVELOPMENT, INCLUDING BY PERIODICALLY APPRAISING PERFORMANCE AND ADOPTING PROFESSIONAL DEVELOPMENT PATHWAYS. IN 2025, THE GROUP DELIVERED A TOTAL OF 41,666 TRAINING HOURS.

currently being evaluated and quantified include monitoring key Diversity, Equity & Inclusion data – with regard to compensation – and planning training and skills development programs.

In 2025, Itelyum continued to pursue a **Group training program** to develop and strengthen the skills of its employees and executives in a structured and tailored manner based on the

different organizational clusters identified. This direction will be **further pursued in 2026**, in line with business strategies and the evolution of the organizational model.

A further strategic objective is to foster a shared Group culture and strengthen integration among the various legal entities within a scenario of significant growth, including through acquisitions. Promoting a culture geared toward inclusion, continued learning, and skills development is the cornerstone of the new onboarding process.

At the same time, during 2025 Itelyum progressively strengthened its internal appraisal process, including through the use of digital tools. The activities carried out during the year represented an initial phase to test approaches and methodologies within a limited scope. Based on this experience, the initiative will continue in 2026, including through support and training activities, with the objective of assessing a broader rollout over time.

The objectives apply to the entire Group in Italy and abroad, and are based on a **continuous improvement** approach, with a medium-term horizon of 3–5 years. As quantitative targets have not yet been defined, no baselines are currently available. Expected outcomes are primarily qualitative in nature and relate to the progressive strengthening of integration, the sense of belonging, and cultural consistency across all Group entities. **Employee involvement in defining priorities** was also supported through the **DE&I survey and company climate survey** conducted in 2024.

The results informed the initiatives adopted in 2025 and will continue to **guide the development of processes, initiatives,** and training and inclusion practices in the years to come.

### 3.3 / Workers in the value chain

The **health and safety of workers in the value chain** includes individuals working for contractors and subcontractors operating at company sites, supplier technicians engaged in maintenance activities, and workers employed by customer companies using certain Group products, including chemicals and solvents. Against this backdrop, **supply chain** management plays a central role in the Group's strategy. Itelyum recognizes that sustainability topics do not relate exclusively to its own operations, but also extend to the network of partners with whom it interacts throughout the value chain. Responsible supply chain management contributes to ensuring product quality, mitigating operational and reputational risks, and supporting long-term sustainable growth. The approach adopted reflects a shared Group-wide direction, with the various legal entities progressively aligning their practices over

**MATERIAL TOPIC**  
THE SUPPLY CHAIN

Tab-31

**IMPACTS, RISKS AND OPPORTUNITIES**

**Working conditions, potential negative impact**  
Health and safety of workers in the value chain.



**POLICIES**

- Group Sustainability Policy and Human Rights Policy, which define the principles for protecting health and safety and fundamental rights, including along the value chain, in line with ILO Conventions, the UNGPs, and the OECD Guidelines.
- Group Code of Ethics, which governs relationships with suppliers and business partners and requires compliance with the principles of integrity, legality, and fairness.
- Supplier qualification and selection system, which includes verification of compliance with applicable regulations (health and safety, environmental, and social security obligations) and, where applicable, possession of system certifications (UNI EN ISO 9001, UNI EN ISO 14001, UNI EN ISO 45001, and SA8000).

**ACTIONS**

- Coordinated management of external contractors at company sites, in compliance with Legislative Decree No. 81/08 as amended in Italy, and applicable regulations abroad
- Operational monitoring and continuous improvement through internal and third-party audits.
- Operational involvement of workers in the value chain through on-site coordination, participation in emergency drills, and access to reporting channels (including whistleblowing).

**TARGETS**

- Zero human rights-related incidents in the value chain and maintenance of high safety standards for workers employed by external companies.
- Strengthening training on human rights and responsible supply chain management through the Business & Human Rights Accelerator program and dissemination of skills across the Group.
- Activation and progressive extension of structured supplier monitoring processes, including audits and assessment tools, based on the risk level.

### RESPONSIBLE SUPPLY CHAIN MANAGEMENT



**Long term relationships**

Itelyum chooses mainly European suppliers and, where possible, those that are local to each Group company acquiring the good or service. Its objective is to create and reinforce long-term relationships based on stability and mutual respect.



**Selection and qualification**

Where possible, procedures are adopted and respected to provide that suppliers are selected partly on the basis of requirements regarding ethics, integrity and fairness. Suppliers are also asked to acknowledge and accept the Itelyum Group Code of Ethics, which defines standards on human rights, working conditions, the environment and corporate integrity.



**Monitoring and control**

The Itelyum Group is committed to ensuring that its suppliers respect human rights. Where required, it therefore verifies that they are making regular contributions and occasionally carries out on-site audits.

time as part of an ongoing effort to strengthen this commitment across the Group.

### 3.3.1 / POLICIES

At the corporate level, in addition to the Code of Ethics and the 231 Model framework, the Sustainability Policy and the Human Rights Policy constitute the main references for identifying and addressing risks and impacts associated with the value chain, and for guiding their prevention and mitigation. These documents define cross-cutting standards relating to prevention, training, and continuous improvement, which also apply to third-party workers, and ensure access to reporting mechanisms for external stakeholders.

These guidelines form part of a broader social governance system, which also includes the DE&I Policy, the Whistleblowing Procedure, the HR Guidance Procedures currently under development, and UNI EN ISO 45001-certified management systems. The objective of this system is to increase awareness of labor conditions and human rights principles throughout the supply chain.

There is currently no **single formal policy specifically dedicated to workers in the value chain**: oversight is ensured through the integration of existing policies and local management systems.

Currently, contractual partners are required to accept specific compliance clauses relating to the **Code of Ethics** and Legislative Decree No. 231/2001 as a condition for establishing business relationships with the Group, while also complying with the 10 principles of the UN Global Compact.

#### Implementation of these policies varies across the Business Units.

Within the **Purification BU**, oversight of workers in the value chain is ensured by a set of consistent tools and practices, with varying levels of formalization among the different legal entities. Specifically, SAFECHEM Europe GmbH has adopted an initial **Business Partner Code of Conduct** dedicated to the value chain, applied globally and extended to sub-suppliers. The Code specifically governs aspects such as health and safety, fair working conditions, environmental responsibility, and ethical conduct, incorporating the principles of Responsible Care® and Product Stewardship. It represents one of the most structured tools adopted by the Group in this area. At the main plants within the BU, these matters are managed through a well-established **Integrated Management System**, which

incorporates **health and safety management** into all operating procedures and all areas subject to applicable regulatory requirements.

Within the **Regeneration BU**, management of these matters is firmly incorporated into certified management systems. Specifically, Itelyum Regeneration S.p.A. adopts an approach that extends the same standards applied to direct employees to workers employed by external companies, including training, emergency management, work permits and access to reporting systems, in line with the requirements of ISO and SA8000 certifications.

The degree of policy formalization **varies across the Environment BU**. More structured entities have adopted management systems and policies that explicitly include suppliers and external stakeholders, while in other cases these matters are managed primarily through compliance with applicable regulations and the implementation of operating procedures.

## THE GROUP ADOPTS A RISK-BASED APPROACH, TAILORING ITS ACTIONS TO THE COMPLEXITY OF THE WORK CARRIED OUT.

### 3.3.2 / ENGAGEMENT OF WORKERS IN THE VALUE CHAIN

Itelyum provides a range of shared tools that are also accessible to external stakeholders, including its whistleblowing system, which serves as a formal **reporting** channel alongside more direct and operational forms of interaction.

In practice, engagement extends across all phases of the relationship with partners. In most entities, dialogue begins during the **supplier qualification** process through the exchange of documentation and continues throughout the execution of activities via **coordination meetings, joint inspections**, and the sharing of risk information to support the preparation of the DUVRI. These activities represent the primary means of actively engaging external workers, enabling

ongoing alignment on **safety conditions** and operating procedures.

In some cases, this approach is supported by more structured processes. For example, at Itelyum Regeneration S.p.A.'s industrial sites, workers employed by external companies are fully covered by **safety management systems**: they participate in **emergency drills**, are included in information verification systems, and can access reporting tools, including anonymous channels. Specifically, at the Ceccano site, the **Central Committee for Health, Safety and Environment (CCSSA)**, which also performs SA8000 functions, is a structured **listening and participation** mechanism open to workers employed by third-party companies.

Along the value chain, engagement also takes the form of direct training. One example is SAFECHEM Europe GmbH's **CHEMAWARE™** program: delivered at customer sites, it trains operators on the safe and efficient use of solvents and also serves as a listening channel. During sessions and site visits, operational personnel can share practical concerns relating to safety, regulatory compliance, and chemical management. Together with reporting channels for business partners and the company ombudsman's anonymous system, which is also accessible to workers and their representatives, these exchanges inform SAFECHEM Europe GmbH's decisions and corrective actions, contributing to the continuous improvement of safety practices throughout the value chain. In 2025, 250 operators received training.

Engagement is also widespread and embedded into operational processes within the **Environment BU**. In many entities, activities are preceded by **coordination meetings** and joint inspections, including the sharing of safety documentation and a **DUVRI**, where necessary. In some cases, these practices are supported by more structured tools: Intereco S.r.l. **conducts audits on the most critical suppliers**, while Itelyum Sea FVG S.r.l. integrates engagement into its **UNI EN ISO 45001**-certified systems, providing additional anonymous reporting channels alongside the Group-level mechanisms.

With regard to **remediation processes**, the Group adopts an approach that reflects the maturity level of the individual entities. In more structured entities, incidents involving external workers are managed in a manner similar to that applied to employees, including **root cause analysis**, the definition of shared **corrective actions** and ongoing verification of the effectiveness of the measures adopted.



### 3.3.3 / ACTIONS AND INITIATIVES

In line with **Group policies**, Itelyum adopts a range of operational actions to protect **workers' health and safety** along the value chain, with specific reference to external companies operating at its sites and partners involved in upstream and downstream activities.

The Group's primary action concerns the **coordinated management of external companies**, developed in compliance with Legislative Decree No. 81/08. Suppliers are subject to **pre-qualification** processes at all operational entities, including the verification of technical and professional suitability, in addition to administrative, health, and training documentation. During the execution of activities, coordination is ensured through operational meetings, joint inspections, and the sharing of information on site-specific risks, supported by the management of the **DUVRI** and the use of permit systems for higher-risk activities.

The Group also adopts a risk-based approach, **tailoring its actions to the complexity of the work carried out**. More structured models have been developed at some entities: For example, Intereco S.r.l. classifies contracts by risk level, applying increasingly stringent documentation and monitoring requirements, while GSA S.r.l. requires specific certifications for critical activities, such as work at height. At sites subject to Seveso regulations<sup>32</sup>, these actions are supported by dedicated training and mandatory participation in emergency drills.

To ensure the effectiveness of the measures adopted, the Group conducts ongoing **monitoring** activities, including internal and third-party audits, operational supervision by designated personnel, and the analysis of safety indicators such as injuries, near misses, and non-conformities. These activities make it possible to identify potential critical issues and define corrective actions, contributing to the continuous improvement of standards along the supply chain.

At the same time, Itelyum has launched initiatives to strengthen its internal expertise on responsible supply chain management. In this regard, a training program dedicated to **human rights and sustainable supply chain management** is scheduled to begin in 2026 as part of the **Business & Human Rights Accelerator (BHRA)** program promoted by the UN Global Compact. The initiative involves several corporate functions and seeks to establish a structured supply chain monitoring process focused on human rights issues.

### 3.3.4 / METRICS

The value chain mapping and assessment activities initiated in 2025 enabled Itelyum to gain an initial structured overview of the main potential human rights risks and impacts associated with its supply chain. This initial assessment revealed that the Group's **supply chain** is predominantly concentrated in Italy and, more broadly, in European countries that feature robust regulatory frameworks and advanced protection systems, with only a limited presence of suppliers located in geographic areas considered higher risk from a human rights perspective. This limited exposure is mainly linked to production diversification and to the high-purity production specifications characteristic of the Purification BU.

32 / Itelyum Regeneration S.p.A. and Itelyum Purification S.p.A.

Tab-32

#### PROPORTION OF SPENDING ON LOCAL SUPPLIERS

Business unit	2025	2024
Regeneration	55%	50%
Purification	35%	28%
Environment	49%	46%
<b>Total</b>	<b>47%</b>	<b>42%</b>

For suppliers identified as potentially more relevant due to their geographic location or economic significance, the main risks and impacts identified relate to issues associated with specific industries – such as occupational health and safety, working conditions, and indirect environmental impacts – rather than evidence of actual violations. The subsequent qualitative assessment and document screening phase identified a very limited number of suppliers for engagement activities on these matters, which will be initiated over the coming months. Overall, the mapping results indicate a limited risk profile, thanks in part to the maturity level of the Group's main business partners, which are often equipped with management systems, certifications, and formalized policies. Confirming the findings of this initial analysis, no reports were received in 2025 relating to human rights violations involving workers along the value chain.

### 3.3.5 / TARGETS

At the Group level, one of the main areas of development concerns strengthening oversight of the supply chain through dedicated tools. Objectives relating to the value chain are **integrated into health and safety management systems at most entities and are not always separate from those relating to direct employees**. This approach reflects the operational integration of workers employed by external companies into company processes, with the level of **formalization varying** according to the maturity of the management systems in place. In practice, objectives are defined at the legal entity level and derived from **risk assessment** processes, certified



management systems, and periodic management reviews. In some cases, these objectives are formalized and monitored through quantitative and qualitative indicators, which also cover workers in the value chain.

In more structured entities, such as Itelyum Regeneration S.p.A., objectives are defined within planning documents and updated periodically, including through the involvement of safety management bodies. Specifically, the "Plant Objectives" document is reviewed on a recurring basis (every two months during RPSA meetings at the Itelyum Regeneration S.p.A. plant in Pieve Fissiraga) and is based on integrated risk assessments (IMS, SA8000 and P-RIR), including both qualitative and quantitative targets. The main focus areas include improving plant conditions, updating process control systems, strengthening training – including contractor training – and increasing **near-miss** reporting as a preventive lever.

In other cases, such as within the Purification BU, different approaches coexist: SAFECHEM Europe GmbH sets **annual quantitative targets**, including the number of operators trained through its CHEMAWARE™ program and the number of partner audits, while other entities adopt qualitative targets to improve operating conditions and manage specific risks.

In business areas with greater operational diversity, such as the Environment BU, the level of formalization is still evolving. Some companies have implemented a UNI EN ISO 45001-certified management system. More generally, companies define objectives within their planning documents, which are reviewed periodically with the involvement of the relevant functions. Quantitative targets are already in place at some entities, including those relating to reducing **work-related injury rates** and increasing near misses, while at others, targets are defined in more qualitative terms and monitored through operational oversight and event analysis. In certain cases, such as at Intereco S.r.l., specific objectives have been established to strengthen protective equipment, improve operating conditions, and develop prevention structures.

## 3.4 / Community relations

Through its core business, Itelyum makes a significant national contribution: responsible waste management – specifically in relation to regeneration and purification activities – supports the transition toward an advanced circular economy model capable of substantially reducing environmental impacts compared with production cycles based on virgin raw materials. For details on environmental performance and policies, see the “Environmental Information” section of this document.

The Group is committed to promoting industrial development geared toward environmental transition, while strengthening awareness and the promotion of sustainable practices within the local socioeconomic fabric. The materiality assessment identified community-related topics as material, with particular attention paid to the sub-topic concerning the **economic, social, and cultural rights of communities**. In light of the Group’s activities and its widespread local presence – through both the services it provides and the management of its facilities – a **positive impact emerges with regard to the creation of local employment opportunities and the promotion of an industrial culture oriented toward sustainability**. This contribution is strengthened through collaborations with local organizations in the areas where the Group operates, including donations and sponsorships that support local initiatives. Overall, the Group operates locally to maintain strong and constructive relationships with the communities in which it is present, including through the promotion of management practices focused on sustainability and regulatory compliance.

Despite the positive impacts identified across the Group’s many operating facilities, perceptions of its electricity generation

activities vary locally. However, as this situation is limited in scope and attributable to the specific local characteristics of a single legal entity, the analysis of risks, impacts, and opportunities conducted at the corporate level did not identify these circumstances as materially relevant in terms of negative impacts for the Group.

### 3.4.1 / COMMUNITY POLICIES

Within the ESG framework adopted by the Group, Itelyum defines its approach toward local communities through a system of policies governing the management of the environmental and social impacts associated with its activities. ESG policies are defined at the Group level as general guiding principles and subsequently distributed to all subsidiaries, in compliance

with the regulatory, local, and operational characteristics of the contexts in which the Group operates, so that they may be effectively adopted.

Specifically, the **Sustainability Policy** identifies local communities as relevant Group stakeholders and governs the main action areas relating to environmental protection, the prevention and mitigation of impacts on air, water, and soil, the management of ESG risks – including reputational and permitting risks – and the promotion of responsible local development. Against this backdrop, the Group is committed to maintaining a transparent and ongoing dialogue with communities, monitoring the potential impacts of its activities, and adopting continuous improvement and prevention

Tab-33

#### MATERIAL TOPIC

COMMUNITIES’ ECONOMIC, SOCIAL AND CULTURAL RIGHTS

#### IMPACTS, RISKS AND OPPORTUNITIES

##### Land-related impacts, actual positive impact

Contribution to developing local communities by creating jobs in the areas where the Group operates.

##### Land-related impacts, actual positive impact

Fostering a culture of sustainability through initiatives with local schools and promoting partnerships with universities and research centers.



#### POLICIES

- Sustainability Policy, which identifies local communities as relevant stakeholders and governs topics such as local development, the management and monitoring of environmental and social risks, the mitigation of impacts on local areas and transparent dialogue with stakeholders.
- Human Rights Policy, which extends the Group’s commitment to protecting the rights of local communities and areas potentially affected by its business activities, with particular attention paid to the right to live in a healthy environment, the prevention of environmental impacts, and access to reporting and remediation mechanisms.
- DE&I Policy, which promotes the creation of an inclusive culture externally, fostering dialogue with communities and support for local areas in line with sustainability principles.

#### ACTIONS

- Collaborations with schools and universities
- Active citizenship initiatives

#### TARGETS

Within the Group Sustainability Policy and Human Rights Policy, which include specific references to protecting local communities and areas potentially affected by business activities, the Group focuses its targets on the following priority areas:

- Strengthening dialogue with local communities and stakeholders.
- Ensuring access to reporting and appeal mechanisms.
- Contribution to sustainable local development.

measures. The **Human Rights Policy** complements this approach by extending the Group's commitment to protecting the rights of local areas and communities potentially affected by its operations, with specific reference to the right to live in a healthy environment and to access reporting and appeal mechanisms. In this regard, reference can be made to the whistleblowing channel accessible to all stakeholders directly on the corporate website Itelyum.com. Together, these tools contribute to ensuring the responsible management of relationships with local communities, geared toward creating shared long-term value.

As of the reporting date, **the Group has not considered it necessary to adopt a policy specifically dedicated to affected communities**, given the policies already in place. However, Itelyum is evaluating the development of a dedicated document to strengthen and further systematize the management of this topic over time. At present, engagement with communities and their representatives is managed primarily by individual legal entities, which develop initiatives and maintain relationships in line with the characteristics of the local areas in which they operate. The Group's whistleblowing portal, which is also accessible to external stakeholders, has not received any reports from community representatives or citizens. Therefore, at present, it has not been considered necessary to introduce additional channels at the central level.

### 3.4.2 / ACTIONS FOR FUTURE GENERATIONS: ENGAGEMENT AND COLLABORATION WITH SCHOOLS AND UNIVERSITIES

In line with the Group's current organizational structure, community-based initiatives are developed and managed directly by individual legal entities, according to the characteristics and needs of local areas. Activities mainly focus on **collaborating with schools through educational initiatives and awareness-raising activities, partnerships with universities and research centers** to promote training, guidance, and the exchange of expertise, and **active citizenship** initiatives to foster dialogue with local communities, community participation, and support for local organizations.

#### Universities

Collaborations with universities take the form of **applied research projects, technical exchanges, and training initiatives** involving the Group's various legal entities. The Parent Company continues its annual support for the GECA Master's program (Environmental Management and Control:

Circular Economy and Efficient Resource Management) with the **Scuola Superiore Sant'Anna in Pisa**, and also works annually with **Marche Polytechnic University** to measure the carbon footprint of its regenerated oils. Specialacque S.r.l. also continues its collaboration with the **University of Brescia**. Specifically, the company partners with the Department of Civil Engineering, Architecture, Land, Environment and Mathematics on an R&D&I project concerning the **Performance and Evaluation of the Potential of the SBR Plant**, which is geared toward improving plant operating performance.

These activities are complemented by international management training initiatives promoted by the SDA **Bocconi School of Management**. As part of these activities, in 2025

Itelyum gave an in-depth presentation on its circular business model and organized a tour of its Landriano facility.

#### Schools and educational institutions

Schools initiatives involve several Group companies and are carried out in collaboration with local authorities, trade associations, and educational institutions at different levels. For example, Ecowatt Vidardo S.r.l. participated in SME Day, promoted by **Confindustria through Assolombarda**. As part of the initiative, middle school students from the **Spezzaferrì Lodi 2 and Maria Scoglio di Livraga comprehensive schools** (Brembio campus) were hosted and educational activities were organized for fourth-grade elementary school students. At the Castiglia S.r.l. site, the "Il futuro ti aspetta qui" ("Your future starts



here”) project, promoted by **Confindustria Taranto**, welcomed students from **Pascoli Comprehensive School** in Massafra (TA), in order to introduce them to local businesses and counteract the loss of young talent from the area. **Specialacque S.r.l.** also launched PCTO programs at its facilities for students enrolled in the “Chemistry, materials, and biotechnology” program at **ITIS Castelli**. As part of these initiatives, students were able to collaborate with company technicians on operational activities and update documents. **Nigromare S.r.l.** contributed to civic and environmental education initiatives through a solid-waste collection operation carried out on board the **Amerigo Vespucci training ship**, moored near the Aragonese Castle in Taranto. The operation was conducted in an area inaccessible to land vehicles and was performed using the company motorboat **Marola**. Also contributing to these initiatives, **Itelyum Purification S.p.A.** collaborated with the **Municipality of Landriano** to launch a cultural project for middle schools in the area, focused on raising awareness about littering.

Itelyum is committed to strengthening the link between business and the local area, by working with schools and universities to bring young people closer to the issues of sustainability and the circular economy, and supporting sports events and urban redevelopment projects.

**Citizenship: commitment to citizens’ quality of life**  
Itelyum’s commitment to local communities is reflected in **active citizenship** initiatives promoted by the Group’s various companies, with the objective of making a **tangible contribution to citizens’ quality of life, environmental protection, and strengthening dialogue with local communities**. The Group helps local authorities and local stakeholders pursue sustainable and inclusive development pathways through service innovation projects, participation in public events, and collaboration with associations and institutions.

In the Friuli-Venezia Giulia region, **Itelyum Sea FVG S.r.l.** participated in the presentation of new electric urban cleaning vehicles to the local community in Piazza dell’Unità d’Italia in Trieste. In collaboration with other companies awarded urban hygiene service contracts by the Municipality of Trieste on behalf of **AcegasApsAmga**, the initiative represented an opportunity to engage with citizens on technological innovation and the reduced environmental impact of urban services. Further demonstrating its commitment to the local social fabric, in November, the company also participated in a **Telethon 24X1**

**Relay Race in Udine** through the Trieste Local Police team, supporting research into rare genetic diseases.

In Lombardy, **Bottari S.r.l.** further strengthened its engagement with environmental associations through its collaboration with **Legambiente**. In October, the company hosted an event at its site dedicated to the “Ecological Transition of Construction Sites”. The event provided an opportunity for discussion on industrial sustainability matters and received significant external visibility through the circulation of videos and content online. The company also received recognition through the **“Sustainability Construction Sites”** initiative. The initiative enabled the company to showcase its journey toward increasingly responsible industrial management practices, strengthening its role as a positive example of integration between business, the environment, and local communities.

At the regional level, the Parent Company confirmed its support for **Pallacanestro Varese**, a successful partnership since the 2023/24 season. At the center of this partnership is **Itelyum Arena**, the sports venue hosting the team and serving as a location for events and initiatives. The partnership supports school projects and social inclusion initiatives, including programs promoted in partnership with a local Paralympic sports organization.

Complementing the local engagement initiatives promoted nationally by the Group’s various legal entities, in 2025 the Parent Company **Itelyum** supported **the Relay Milano Marathon 2025** by joining the “Una scuola per tutti” (“A school for everyone”) project promoted by **Mani Tese**, a non-governmental organization that combats social, economic, and environmental inequality. The project forms part of a broader program to tackle educational poverty and seeks to improve access to education in a county in Kenya by upgrading school infrastructure and reducing rates of child malnutrition.

#### 3.4.3 / METRICS

For the 2025 financial year, specific Group-level resources totaling Euro 287,868 were allocated to the development of community-related activities, in the form of donations and sponsorships.

#### 3.4.5 / TARGETS

Given its broad national and international presence, in addition to the specific characteristics of each business and the local context, **Itelyum** has not established specific Group-wide

targets in this area. Instead, individual local entities are given the flexibility to determine how best to support the areas in which they operate based on their own needs and capabilities and in line with the most effective means of creating value, in compliance with Group policies (Code of Ethics, Anti-Corruption Procedure, 231 Model, etc.).

With the progressive expansion of its activities, **Itelyum** encourages its legal entities to strengthen their local presence and engagement with local communities, supporting industrial growth through an increasingly structured and responsible approach toward local stakeholders.

Within this framework, the Group intends to strengthen dialogue with local communities and stakeholders by promoting **transparent disclosure, engagement initiatives, and listening tools accessible** also to external stakeholders. This approach is further supported by the launch of a Group-wide process to assess, analyze, and foster the future engagement of its value chain. The objective is to prevent and mitigate potential negative environmental and human rights impacts that could affect the areas where the Group operates.

**ITELYUM IS COMMITTED TO STRENGTHENING THE LINK BETWEEN BUSINESS AND THE LOCAL AREA, BY WORKING WITH SCHOOLS AND UNIVERSITIES TO BRING YOUNG PEOPLE CLOSER TO THE ISSUES OF SUSTAINABILITY AND THE CIRCULAR ECONOMY, AND SUPPORTING SPORTS EVENTS AND URBAN REDEVELOPMENT PROJECTS.**

## 3.5 / Quality and customer safety

### 3.5.1 / POLICIES RELATED TO CUSTOMERS

Itelyum's approach to **product and service quality and safety** is guided by shared Group-wide principles, which are implemented across the various Business Units depending on the nature of their activities, the products or services provided, and their level of exposure to customer and professional user risks.

At the corporate level, the main reference framework is the **Sustainability Policy, which identifies product innovation and quality** as a pillar of Itelyum's business model and highlights the Group's commitment to continuously improving its products and services through the promotion of research, innovation, and effective management systems. As part of the Group's commitment to health and safety, the Policy also includes an explicit reference to **product and process safety**, requiring the adoption of all necessary precautions to ensure the safety of the products Itelyum places on the market. This framework is complemented by the **Group Code of Ethics and Human Rights Policy**, with commitments relating to the transparency of information concerning products placed on the market, the management of complaints, dialogue and engagement activities, and the provision of detailed information concerning environmental impacts where the data is available.

Across the Group, various entities share several elements: A focus on **customer satisfaction, oversight of regulatory compliance, monitoring of risks and opportunities, management of non-conformities and complaints, and the widespread adoption of UNI EN ISO 9001** management

systems or systems integrated with additional environmental and safety standards.

Almost all of the Group's legal entities have a certified quality management system in place, although oversight differs across business entities depending on their specific characteristics, which may focus primarily on a product (and its related production process) and/or on a service.

Within the **Regeneration BU**, product quality and safety management is strongly integrated into management systems and formalized through a dedicated **Quality Policy**, which links ongoing process and product improvement to stakeholder satisfaction throughout the circular chain for used

oil regeneration. Against this backdrop, oversight concerns both the monitoring of non-conformity risks and the ability to respond to market developments and stakeholder expectations, in line with standards such as **UNI EN ISO 9001, Remade in Italy, and ISCC PLUS**.

Within the **Purification BU**, the shared approach is also based on an integrated management system, although it varies more due to the range of activities carried out by the BU. Alongside the Italy n entities, which manage the topic primarily through process monitoring, SAFECHEM Europe GmbH employs the Group's most advanced approach in terms of product safety and professional user protection through a framework that combines an **Integrated Management Policy, Responsible**

Tab-34

#### MATERIAL TOPIC

QUALITY AND SAFETY FOR CUSTOMERS

#### IMPACTS, RISKS AND OPPORTUNITIES

##### Access to information, potential positive impact

Guaranteed quality and usability of the services offered thanks to accessibility of information.

##### Product safety, potential negative impact

Damage to customers' health caused by the inadequate control of hazardous substances used in products.

##### Product safety, potential financial risk

Sanctions for product nonconformity, with possible adverse health consequences for end-users



#### POLICIES

- Group Sustainability Policy, which identifies product innovation and quality as pillars of its business model and includes an explicit reference to the safety of products placed on the market.
- Group Human Rights Policy, which includes a commitment to transparency of information
- Group Code of Ethics, which serves as a cross-cutting reference framework for conduct toward customers and stakeholders.
- Quality Management Systems, adopted across the various BUs, based on UNI EN ISO 9001 standards, and, where applicable, integrated with environmental and safety standards.

#### ACTIONS

- Management of technical documentation supporting the safe use of products
- Structured management of complaints and non-conformities, involving commercial, plant, laboratory, and logistics functions, with the definition of corrective actions.
- Periodic customer satisfaction surveys within the Regeneration and Purification BUs
- Access to the Group Whistleblowing system for reports submitted by external stakeholders.

#### TARGETS

At the Group level, no formalized targets specifically dedicated to customers and end-users have been defined. Operations and related targets are currently being established and managed by the individual legal entities.

**Care®, and Product Stewardship.** In this case, product safety is approached from a life-cycle perspective, with a focus on the safe use of chemical substances, support for partners, and protection of professional customers.

Oversight reflects the broad variety of services provided within the **Environment BU**. In many entities, service quality and safety are monitored through corporate policies and certified systems, often compliant with **UNI EN ISO 9001** and in some cases integrated with environmental and safety standards and risk management systems. In several entities, these elements are clearly formalized and supported by periodic reviews, context analyses, and performance monitoring. In others, oversight is focused primarily on other related topics (e.g., Health and Safety).

## ITELYUM ADOPTS A BROAD SET OF ACTIONS TO ENSURE PRODUCT AND SERVICE QUALITY AND SAFETY, IN ADDITION TO THE ACCESSIBILITY OF RELATED INFORMATION.

### 3.5.2 / CUSTOMER ENGAGEMENT PROCESSES

The Group maintains **ongoing engagement with customers and the market** through direct contact, commercial and technical channels, customer care activities, site visits, and participation in trade fairs and industry events. In more complex business environments, engagement is supported by formalized tools such as satisfaction surveys, complaint management, and non-conformity procedures, which identify operational needs, quality expectations, and potential issues related to product and service use.

Engagement methods reflect the specific characteristics of the various Business Units.

Within the **Regeneration BU**, engagement is managed primarily by the sales department and through **periodic satisfaction surveys, supplemented by direct discussions** at trade fairs and industry events. This system makes it

possible to assess satisfaction with products and services and initiate further analysis involving plant management, where necessary. Complaints management is formalized and involves the sales, plant, laboratory, and logistics functions, with operations management defining corrective actions that include reprocessing, replacements, downgrades, and technical process adjustments. In some cases, these actions have led to specific operational changes, such as strengthening loading controls or adopting solutions to prevent the recurrence of non-conformities.

Within the **Purification BU**, customer dialogue is particularly well developed and takes place through **direct contact**, industry events, customer satisfaction tools, and a **dedicated customer service channel** that monitors and oversees all stages of the supply service and collects reports and complaints. SAFECHEM Europe GmbH adopts an even more extensive model comprising **periodic technical meetings, customer training activities** (see the "Actions" section), **webinars, specialist support, and dedicated digital tools**, fostering ongoing engagement throughout the entire product use cycle.

Within the **Environment BU**, engagement is based on **ongoing customer relationships** developed through site inspections, technical meetings, direct contact, and coordination activities. In some cases, customer feedback has led to targeted actions such as improving response times, simplifying documentation, strengthening operational support, and revising service execution methods and the subcontracting chain. Alongside commercial and technical engagement channels, the Group also provides broader reporting mechanisms, including the **Whistleblowing System**, which can also be accessed by external stakeholders.

### 3.5.3 / ACTIONS AND INITIATIVES ADOPTED TO MANAGE CUSTOMER-RELATED IMPACTS, RISKS, AND OPPORTUNITIES

In line with the Group's policies, Itelyum adopts a broad set of actions to ensure **product and service quality and safety, in addition to the accessibility of related information**. These topics are monitored through **process control activities, the management of technical documentation, and performance monitoring**.

Within the **Regeneration BU**, product safety and the **transparency of information** with regard to customers are

ensured by a structured system of integrated activities covering the entire supply chain, including the Ceccano and Pieve sites. A key aspect of this approach is the management and maintenance of product REACH registrations, in addition to End-of-Waste chemical monitoring. To safeguard **product quality and compliance**, customers receive comprehensive and standardized documentation with every delivery, including a **Technical Data Sheet (TDS), Safety Data Sheet (SDS), and Certificate of Analysis (COA)**.

The Technical Data Sheet describes the characteristics and specification parameters necessary to ensure expected performance, while the COA certifies full compliance with the declared parameters for each batch. This documentation system enables customers to operate with high levels of **reliability, quality, and traceability**. The risk of non-compliance is also managed by the **UNI EN ISO 9001 management system**, which provides a structured framework for process control and continuous improvement. The **Safety Data Sheet** enables customers to identify the substances contained in the product and adopt the correct management procedures in the event of accidental contact, including emergency procedures, healthcare contacts – such as the Ministry of Health number, poison control center, and Company Doctor – and first-aid measures.

This approach ensures **timely and effective emergency management** even after products have left Regeneration sites. Risks associated with product use are managed through the structured communication of operating conditions and safety requirements across the various stages of the value chain. Safety oversight also extends to parties involved in **transport and handling** activities. Where transportation is carried out by Group suppliers, **specific training is provided for each plant** to ensure safe operations and prevent risks for customers and third parties. **Customers and their employees, be they direct or indirect, are informed and trained on the correct handling procedures and actions to be taken in various scenarios, from transportation to accidental contact, spills, and ingestion.** From a climate impact perspective and in support of the broader safety of production systems, the Regeneration BU also helps its customers reduce **CO<sub>2</sub>** emissions compared with conventional production cycles. To guarantee this benefit, customers are provided with a third-party certified carbon footprint calculation for all products, which takes into account all stages of the value chain and is supported by **ISCC+ certification**.



The **Purification BU** adopts a structured and systemic approach to manage product safety and proper customer information throughout the entire life cycle. All products sold by the Purification BU are accompanied by **Safety Data Sheets (SDS)** and **Technical Data Sheets (TDS)**.

The SDSs describe the potential risks associated with product use and the related **protective measures**, thereby helping **mitigate health and safety risks** during use, transportation, and storage phases. These sheets are provided to customers upon first delivery within European countries and with every shipment to non-EU countries, ensuring continuously updated information. The preparation, verification, and updating of this documentation is entrusted to **dedicated Quality and HSE personnel**, ensuring alignment with regulatory requirements and industry best practices.

SAFECHEM Europe GmbH, in particular, adopts a model based on **product stewardship** principles, which incorporates closed-loop technical solutions, training activities, and the ongoing development of solutions with lower environmental impact. Key initiatives include the **SAFE-TAINER™ closed-loop systems**, which are designed to reduce health and safety risks for users, improve operational efficiency, and ensure a high level of **regulatory compliance** throughout the supply chain.

Within the **Environment BU**, activities are geared toward ensuring high standards of **service quality, transparency of information, and customer safety** throughout the waste management cycle. Operations are carried out in controlled environments, and direct risks for users are generally limited thanks to an approach based on prevention and proper operational management. With regard to **health and safety protection**, the risk of exposure to potentially hazardous substances is considered minimal. In the Group's main services – including remediation, laboratory analysis, maintenance management, and port services – customers and their employees do not come into direct contact with managed waste. Even in the limited scenarios where the customer organizes transportation, activities are designed to avoid any direct physical contact with waste, thereby minimizing the residual risk for all parties involved.

The quality and accessibility of the services provided are supported from the contractual phase onward, when customers receive **structured documentation** on the services provided, the waste management methods adopted, planned treatment processes, and operational timelines, including information on the final destination of the waste, where applicable. This documentation is complemented by **ongoing dialogue** with

customers, including periodic site visits to monitor KPIs, provide operational support, and optimize waste management from both an environmental and economic perspective. Over time, customers' information requests have evolved toward higher value-added areas, ranging from the monitoring of **GHG emissions** to the development of **mass balances**, KPI analysis to optimize production processes and **technical consulting** on physical waste management. This evolution reflects an increasingly structured and collaborative relationship that fosters **customer loyalty** and strengthens the BU's competitive positioning.

To support transparency, in 2025 the **corporate website** was updated with a webpage dedicated to each legal entity, making information on products, plants, **management systems**, certifications, and authorizations readily accessible. This activity was complemented by participation in **trade fairs** and specialist events, in addition to **periodic customer satisfaction surveys** conducted by several Group entities in line with UNI EN ISO 9001 requirements. The effectiveness of these actions is monitored through two key indicators: Growth in customer numbers as a measure of the trust generated by the transparency of information, and the **absence of health and safety reports**.

#### 3.5.4 / METRICS AND MONITORING CRITERIA

A total of six health and safety non-compliances were

**TO SUPPORT TRANSPARENCY, IN 2025 THE CORPORATE WEBSITE WAS UPDATED WITH A WEBPAGE DEDICATED TO EACH LEGAL ENTITY, MAKING INFORMATION ON PRODUCTS, PLANTS, MANAGEMENT SYSTEMS, CERTIFICATIONS, AND AUTHORIZATIONS READILY ACCESSIBLE.**

identified in 2025. These mainly related to isolated deviations from authorized environmental parameters identified during inspection visits (for example, exceedances of discharge limits into the public sewer system) and procedural deviations from regulatory requirements or applicable voluntary standards. All events were promptly addressed, analyzed, and managed through the company management systems, with the definition and adoption of appropriate corrective actions. The structured oversight of these processes enabled the resolution of the non-conformities and the strengthening of preventive measures, contributing to the ongoing improvement of environmental and operational performance.

#### Metrics and KPIs for monitoring the transparency of information and customer satisfaction

The transparency of information and customer satisfaction are monitored using a set of qualitative and quantitative indicators, which vary by Business Unit but focus on **long-term relationships and continuous improvement**.

**Customer satisfaction** is measured through periodic structured surveys in line with **UNI EN ISO 9001** requirements.

Within the Regeneration BU, the response rate to the annual questionnaire is consistently above **90%**, which represents a direct indicator of relationship quality, while the absence of health and safety reports confirms the adequacy of the measures adopted. Similarly, within the Environment BU, monitoring is based on the **absence of reports** and growing **customer numbers**, regarded as a measure of trust generated through the transparency of information.

Within the Regeneration BU, product and service **quality and compliance** are managed through the **UNI EN ISO 9001** system, including by tracking the number of complaints, with a stated target of **zero health and safety complaints**, and monitoring key business KPIs. Within the Purification BU, the effectiveness of the documentation system is verified through direct feedback from customers, who have not identified any information gaps or requested additional documentation to date. **Ongoing direct communication with customers** makes it possible to confirm that the documentation provided is adequate, clear, and compliant with applicable regulations.

With regard to **ESG transparency**, the metrics adopted include customer appreciation for access to information concerning the **Carbon Footprint of Product (CFP)**<sup>33</sup> within the Regeneration BU, the number of **CO<sub>2</sub> emissions reports** issued to customers

within the Environment BU, and the percentage of **Safety Data Sheets accessible through the digital portal** within the Purification BU, with a target of **80% by December 31, 2026**, compared with a baseline of zero published at the end of 2025.

## TARGETS ARE SET ANNUALLY AND COVER AREAS SUCH AS CUSTOMER SATISFACTION, COMPLAINTS REDUCTION, IMPROVED RESPONSE TIMES, AND OPERATIONAL EFFICIENCY.

### 3.5.5 / TARGETS RELATED TO CUSTOMERS

The establishment of operational targets is currently entrusted to the individual legal entities. Against this backdrop, targets, where present, **vary** across entities. In some cases, they take the form of quantitative targets, such as those relating to **customer satisfaction**, complaints management, training, or product certification. In others, they consist of qualitative guidelines focused on **continuous improvement, transparency of information, and strengthening service quality**.

Within the **Regeneration BU**, targets are primarily integrated into certified management systems and performance planning and control processes. Oversight focuses on maintaining high quality standards, monitoring customer satisfaction, and managing non-conformities through defined quantitative indicators monitored within certified systems, specifically **UNI EN ISO 9001**. Additional objectives concern the development of a sustainable long-term business model, supported by the measurement of specific environmental KPIs and the adoption of recognized management systems and certifications (including **UNI EN ISO 14001, UNI EN ISO 9001, UNI EN ISO 50001, and ISCC PLUS certifications**), which strengthen the

33 / For further details, see the dedicated "Actions and initiatives for climate change mitigation and energy consumption" box in section 2.2.3.

Group's structured and integrated approach to sustainability. In several cases, customers themselves have been a driving force for the development of specific projects and the definition of new targets. One example is the achievement of ISCC PLUS certification. Future priorities include the potential extension of the certification and the further consolidation of related requirements. A key objective is to **maintain a strong focus on customer health and safety** while continuing to uphold the high quality standards consistently achieved over time.

In light of the operating model adopted and the measures already in place, no additional specific objectives are currently considered necessary with regard to the health and safety of customers and end consumers. Oversight of these aspects is nevertheless ensured through periodic reviews and actions consistent with those described in the "Workers in the value chain" section, in addition to the section on workers' health and safety. Specifically, with reference to the health and safety of non-employees (direct or indirect employees of customers) accessing the plants, oversight is entrusted to the health and safety management systems adopted at the individual plant level and codified through UNI EN ISO 45001, UNI 10617, and SA8000 certifications. At the same time, product safety remains a key pillar in protecting non-employees.

This is ensured through the REACH registration of End-of-Waste products and is reflected in the SDSs, which play a fundamental role in risk assessments throughout the value chain. **Qualitative safety targets are complemented by information initiatives for customers and their employees, specifically through the structured provision of Safety Data Sheets and technical documentation**. Safety-related targets are set on an annual basis, with at least one six-monthly review.

Within the **Purification BU**, targets are directly linked to the safe and informed use of products. Specifically, a 2026 target has been set to improve the accessibility of safe information by publishing **at least 80% of the Safety Data Sheets for marketed products on the company website**, accompanied by a concise manual on solvent use. This target is complemented by others related to product sustainability, including **increasing the volumes and types of products certified by the ISCC PLUS scheme**, with quantitative targets set for 2026. Safechem Europe GmbH also adopts an annual target system that includes the number of customer satisfaction surveys collected and the number of training activities delivered through CHEMWARE™.

Within the **Environment BU**, targets vary more, reflecting the broad range of integrated services and End-of-Waste products offered. At the Business Unit level, strategic directions include strengthening collaboration among entities, improving service quality, and increasing the transparency of the information provided to customers. In 2025, the Group promoted an analysis project to further assess Itelyum's position at the national and international level by analyzing market demand, key production sectors, services offered to customers, and related customer needs. Targets were subsequently established based on this analysis, with the main ones being **process optimization and the creation of increasing-value synergies between the Group's legal entities and third-party suppliers**. This translates into close collaboration with stakeholders in the value chain.

One of the Environment BU's flagship projects is Itelyum 360, which seeks to provide customers with an **integrated and comprehensive solution for managing all of the waste** they generate. The project is based on a **network of Itelyum plants** that can identify and deliver the most suitable solution on a case-by-case basis, while ensuring the Group's **high safety standards**. Where necessary, the model also includes collaboration with third-party plants to best meet customers' specific needs and maximize operational synergies. With regard to the **transparency of information**, the objective is to provide increasingly detailed and robust information, including environmental data. One example is a project launched in 2025 to monitor **CO<sub>2</sub> emissions per metric ton of waste managed** by Itelyum plants and, upon request, share the

related estimates. This initiative enables the Environment BU to **proactively contribute to strengthening ESG culture** within the waste management sector, consequently increasing the number of customers aware of these topics. A further objective is to **strengthen ESG expertise internally** through dedicated initiatives planned for 2026. The intention is to train sales personnel across several areas, including ESG topics, thereby increasing Itelyum's ability to provide accessible and robust information to its customers.

At many entities, targets are set annually and cover areas such as customer satisfaction, complaints reduction, improved response times, and operational efficiency. In other cases, they are still under development or have not yet been formalized in a structured manner.



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# Chapter 4

## Governance information

Organizational soundness is built on transparent governance, capable of integrating ESG aspects into decision-making processes and control systems.

## Highlights 2025

### Governance is the foundation on which Itelyum builds sustainable growth, integrity and trust.

Business conduct is a material area for Itelyum in three complementary aspects: promoting an ethical corporate culture, preventing corruption-related risks, and the ability to provide structured oversight of the an increasingly regulated compliance environment. Itelyum's governance is based on a system of rules, checks and responsibilities, which guide the Group's growth and sustain its credibility over the long term. In 2025, this commitment led to strengthened compliance safeguards, expanded communication and training on integrity issues, and the development of tools to support regulatory monitoring.



#### KEY NUMBERS 2025 / GOVERNANCE

# 0

Incidents of corruption, sanctions or litigation related to corruption

# 405

Employees trained on compliance, including anti-corruption (+470% vs 2024)

# 300

Employees reached by communications regarding the anti-corruption policy

# 100%

Coverage of reporting channels (whistleblowing) for employees and stakeholders

# 607

+8.6% vs 2024  
Economic value distributed (Euro millions)

# 0

Privacy violations or complaints filed by customers

# 0

Critical cybersecurity incidents

## 4.1 / Ethics and business integrity

### 4.1.1 / POLICIES

In terms of **business conduct** management, Itelyum applies a structured system of regulatory and organizational tools on **business ethics** and risk prevention. These have already been issued and disseminated within the organization and include the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 (including Special Parts dedicated to the crimes of bribery and extortion, embezzlement, fraud and money laundering), the Group Code of Ethics, the Anti-Corruption Procedure - Agency Relations, the Antitrust Policy and the Gifts and Sponsorship Procedure.

These tools define the rules of conduct, control safeguards and principles of legality and fairness that are applicable to corporate activities and relations with public and private counterparties. They therefore constitute the framework currently adopted by the Group to manage risks related to business conduct.

The business conduct governance system is also integrated with the **Sustainability Policy**, the **Human Rights Policy** and the **Diversity, Equity & Inclusion Policy**. These help outline a coherent framework of principles on accountability, transparency and protecting stakeholders throughout the entire value chain.

With specific reference to the management of **material impacts, risks and opportunities related to anti-corruption and bribery, a Group Anti-Corruption Policy, compliant with the United Nations Convention against Corruption (UNAC) is being finalized** for and applicable to the entire corporate

Tab-35

#### MATERIAL TOPIC ETHICS AND BUSINESS INTEGRITY

##### IMPACTS, RISKS AND OPPORTUNITIES

**Prevention and detection of corruption and bribery, potential negative impact**  
Damage to stakeholders resulting from incidents of corruption.

**Ethical corporate culture, potential positive impact**  
Promotion and dissemination of a corporate culture based on fairness and ethics between employees and in dealings with the market.

**Ethical corporate culture, potential financial risk**  
Increased operating costs to guarantee compliance with new business regulations.



##### POLICIES

- Group Code of Ethics, which defines the principles of integrity, legality and fairness in relations with employees, business partners and stakeholders.
- Organization, management and control model pursuant to Legislative Decree No. 231/2001, including safeguards to prevent crimes of bribery and corruption, embezzlement, fraud and money laundering and internal control protocols.
- Antitrust Policy and Corporate Procedures (including Gifts and Sponsorship Procedure and Anti-Corruption Procedure - Agency Relations), which are designed to regulate conduct in dealings with public and private counterparties.
- Group Anti-Corruption Policy, which is currently being finalized and will govern the management of material impacts, risks and opportunities related to business conduct.

##### ACTIONS

- Adoption and periodic updating of 231 Model Organizational Models at Group companies, with risk assessment activities and updates to measures to prevent corruption risks.
- Responsible supplier relationship management, through selection and qualification processes that include compliance with the Code of Ethics, current regulations and possession of any system certifications (UNI EN ISO 9001, UNI EN ISO 14001, UNI ISO 37001, SA8000).
- Whistleblowing channels, which allow employees and stakeholders to report any violations or critical issues related to business conduct.
- Internal training and skills development initiatives on integrity and human rights issues in the supply chain, including through membership of the Business & Human Rights Accelerator promoted by the UN Global Compact.

##### TARGETS (QUALITATIVE AND QUANTITATIVE)

- Zero incidents of corruption and zero incidents of corruption at strategic suppliers.
- Extension of 231 Model to newly acquired companies.
- Internal audits conducted on subsidiaries (minimum of four per year in the Italy perimeter).
- Delivery of training sessions on preventing corruption and responsible supply chain management.
- Digitalization of monitoring of legislative and regulatory obligations applicable to all Group companies.

perimeter. This will direct the assessment and management of material impacts, legal, financial and reputational risks and opportunities related to business conduct, integrating the existing safeguards into a single organic framework.

The Group currently ensures structured oversight through the **periodic review and update of the 231 Model Organizational Models** adopted by the various companies. This process involves a systematic analysis of the **most exposed business processes, mapping of sensitive areas, assessment of the residual risk level** and the potential adjustment of the **procedures and prevention and containment measures** in place. The updating mechanism enables **risks to be constantly re-assessed**, including in light of organizational changes, regulatory developments or changes in the operating environment. This ensures consistency between the structure of **internal controls** and the actual risk profile.

The **risk analysis** activities conducted as part of the 231 system have also enabled the identification of the **functions most exposed to potential corruption** as a result of the responsibilities exercised, the degree of decision-making autonomy and the frequency of interaction with public or private counterparties. These include **Departments and Business Functions, the Chief Executive Officers and senior figures, the Purchasing Departments and Functions, the Procurement and Tenders functions**, the structures responsible for **obtaining and maintaining authorizations and the Administration, Finance and Control Department**, for which specific control safeguards are in place.

#### Dialogue with employees and mechanisms for raising critical issues

Consistent with the provisions regarding **mechanisms for seeking advice and raising concerns with respect to corporate governance**, the Group has established dedicated channels through which employees can seek clarification on the implementation of governance and ethics policies and principles and report any critical issues related to **business conduct**. Reports may be submitted through the **dedicated whistleblowing platform, via confidential information flows to the 231 Supervisory Board** and through communication with the **Ethics Officer**. These tools ensure **confidentiality, protection of the reporter and structured report management**, ensuring that the circumstances represented are analyzed and, where necessary, that **corrective or disciplinary measures** are adopted, with a view to continuously

strengthening the **internal control system and the culture of integrity**.

For further discussion on the operation of the Whistleblowing channel, see the Chapter "Actions and control systems to ensure diversity, equity and inclusion".

#### 4.1.2 / ACTIONS AND INITIATIVES

Itelyum has defined a clear and consistent direction that translates into a set of operational measures that are already in place as part of the aforementioned policies and which are geared toward progressively strengthening the culture of integrity and preventing risks related to business conduct.

The Group's oversight system is based on a number of consolidated pillars. **The Group Code of Ethics**, which is formally adopted at each company in scope, defines the principles of legality, fairness and transparency that guide conduct at all organizational levels. The **Organization, Management and Control Model under Legislative Decree No. 231/2001**, drawn up for each individual company following specific risk assessment activities, is the operational reference tool for mapping sensitive areas, assessing residual risk and periodically updating prevention measures. These are complemented by the **annual internal audit plan**, which includes audits of a defined number of legal entities to ensure ongoing monitoring of compliance with the safeguards adopted.

In terms of preventing corruption risk, **even in the absence of confirmed incidents**, the Legal & Compliance function periodically delivers **training sessions** to all top management and company figures who, by the nature of their role, are most exposed in this area. The training content addresses the topics of **anti-corruption, bribery, fraud, money laundering, antitrust, principles of ethics and transparency, directors' liability, administrative liability** of entities under Legislative Decree No. 231/2001, and **Whistleblowing**, all in an integrated manner.

To support the entire compliance structure, a **digital tool dedicated to monitoring legislative and regulatory obligations** applicable to all Group companies, including foreign companies, is also being introduced. This platform will make it possible to track regulatory deadlines, receive prompt updates in the event of new relevant regulations, and preliminarily assess their impact on the Group's activities, planning the necessary adjustment measures in advance. The tool will significantly contribute to **preventing risks of sanctions and reputational damage**, strengthening the

Group's ability to ensure legislative compliance on an ongoing, Europe-wide basis.

In 2025, oversight of these activities required the involvement of a significant number of **internal staff in the Corporate Staff Legal, Compliance, Sustainability and HR functions**, who worked in an integrated manner on managing the issues described. The economic resources set aside for this purpose are mainly operational in nature and include the **fees of 231 Supervisory Boards, the annual cost of the digital compliance platform**, and any training activities outsourced to third parties.

#### 4.1.3 / METRICS

**There were no confirmed incidents of bribery or corruption** during the reporting period. Specifically, in 2025, the number of convictions, the total amount of fines, the number of confirmed incidents of corruption, and the number of cases that resulted in the termination or non-renewal of contracts with business partners for corruption-related violations were zero. There were also no cases of employees being dismissed or disciplined for corruption-related reasons, nor were there any public lawsuits filed against the organization or its employees in connection with incidents of corruption during the reporting period.

## ITELYUM APPLIES A STRUCTURED SYSTEM OF REGULATORY AND ORGANIZATIONAL TOOLS ON BUSINESS ETHICS AND RISK PREVENTION. THESE HAVE ALREADY BEEN ISSUED AND DISSEMINATED WITHIN THE ORGANIZATION.

#### Communication and training on anti-corruption

Promoting a culture of integrity within Itelyum involves two complementary levers: the structured dissemination of anti-corruption policies and procedures and the provision of dedicated training courses. There was significant expansion of both dimensions in 2025, in terms of both scope and depth.

**Communication regarding anti-corruption policies**

In 2025, **300 Group employees** received formal communication regarding anti-corruption policies and procedures, accounting for 16.4% of the total workforce (1,833 employees at December 31, 2025). This figure refers to the dissemination of the latest version of the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 - including the special parts dedicated to the crimes of bribery and corruption - to Group companies affected by the issue or update of the document during the period. Namely, these companies were Itelyum Regeneration S.p.A., Itelyum Purification S.p.A. and the HGA group (Veteres S.r.l., GSA S.r.l., PSA S.r.l., HGA S.p.A.). No other communications specifically dedicated to anti-corruption were sent during the reporting period.

The distribution by category shows higher coverage among Senior Executives: **62.5% of executives and 47.9% of managers** received the communication, compared to 24% of white-collar workers and 5.9% of blue-collar workers. This reflects the priority given to functions with higher exposure to corruption risks. Suppliers and business partners do not receive formal communication regarding anti-corruption procedures; however, their contracts stipulate purchase and procurement conditions that explicitly refer to the principles of the Code of Ethics and 231 Model (with which they are required to comply) and the 10 principles of the UN Global Compact, of which Itelyum has been a founding member since 2018.

As for the governing bodies, all five members of the Board of Directors of Itelyum Regeneration S.p.A. received information through the sending of the updated 231 Model, both by e-mail and through prior sharing of the document with a view to its approval. The members of the Board of Directors of Itelyum Group S.r.l. did not receive formal direct communication during the period; however, four of the seven members - the same individuals who form the Board of Directors of the operating parent company - were indirectly reached by the update. At the Group level, **13 Directors** were informed in 2025, representing Itelyum Purification S.p.A. (3), GSA S.r.l. (5) and Veteres S.r.l. (5).

**Anti-corruption training**

As regards training, **405 Group employees participated in at least one anti-corruption and compliance course in 2025**, accounting for **22.1% of the workforce**, up from 71 recipients in 2024 (4.6% of the total headcount at that time). The training courses provided adopted an integrated approach to the main issues of corporate compliance, including the administrative responsibility of entities under Legislative Decree No. 231/2001, preventing corruption, antitrust, whistleblowing and the



principles of ethics and transparency in business conduct. Training coverage was **particularly significant among executives, 70.0%** of whom received training during the period, **and among managers, at 52.1%**. There was also significant participation in the white-collar category (41.5%), while for blue-collar workers the share was 4.1%, consistent with the risk profile associated with this category. A total of **57 Directors** across the various legal entities, including members of Itelyum's Boards, received training in 2025 at the Group level.

**4.1.4 / TARGETS**

Itelyum has not formally adopted structured qualitative or quantitative targets related to the impacts identified on business conduct in 2025. However, as a permanent outcome objective, the Group targets the maintenance of **zero incidents of corruption among employees and zero incidents of corruption or disqualification by strategic suppliers** as a

benchmark that is consistent with the internal control system and safeguards already in place.

In 2026, Itelyum also intends to pursue the following structured actions, which will form the basis for future formalization of measurable targets:

- **Delivery of a training session on specific aspects of corruption** to all stakeholders involved through their operations, with annual frequency and within the Italy n scope. This target links directly to the training activities already initiated by the Legal & Compliance Function and described in the paragraph above, consolidating them into a recurring and structured effort.
- **Full operation of the corporate regulatory compliance digital tool**, which is designed to monitor and track legislative obligations and regulatory deadlines applicable to all Group companies, including overseas entities. The tool will also enable the receipt of updates on relevant new regulations and forward planning for possible compliance measures. The implementation scope is the entire Group, with impacts on the upstream and downstream value chain and its own operations.
- **Extension of the 231 Model to newly acquired companies**, within the Italy n scope and with annual frequency, to ensure consistent, uniform oversight of compliance risks within the Group's constantly evolving scope.
- **Minimum number of internal audits on subsidiaries: at least four per year** in the Italy n scope, in cooperation with the management of the Environment Business Unit. Audits provide ongoing verification of the effectiveness of the safeguards adopted and compliance with internal procedures.

The targets described above apply annually and will be monitored through the governance and internal control safeguards already in place. As regards the scope of application, the initiatives affect, as appropriate, the Group's own transactions, the upstream value chain and the entire Group scope, with particular reference to Italy.

## 4.2 / Cybersecurity and privacy

In the area in which Itelyum operates, **cybersecurity is central to safeguarding business continuity, process reliability, and protecting corporate information and customer data.** In a B2B business model featuring increasingly interconnected systems and growing integration between Information and Operational Technology (IT and OT) environments, **IT security assumes a strategic role** in supporting the Group's development and preserving its reputation and stakeholder trust.

The gradual evolution of the business scope and the strengthening of the regulatory framework require a **structured and continuous approach to IT risk management.** In 2025, Itelyum continued to consolidate its cybersecurity, **strengthening its technological, organizational and procedural safeguards.** There were no critical cybersecurity events (leaks, theft, or loss of customer data) or complaints about breaches of customer privacy in 2025.

**THERE WERE NO CRITICAL CYBERSECURITY EVENTS (LEAKS, THEFT, OR LOSS OF CUSTOMER DATA) OR COMPLAINTS ABOUT BREACHES OF CUSTOMER PRIVACY IN 2025.**

### THE ITELYUM GROUP'S CYBERSECURITY STRATEGY

KEY AREA #01



**Control over IT infrastructure,** which includes all systems, server PCs, and corporate networks

KEY AREA #02



**Data monitoring,** targeting early detection and management of any anomalies.

KEY AREA #03



**Awareness raising and training,** to spread a culture of IT security at every organizational level.

#### 4.2.1 / GOVERNANCE

To ensure the highest levels of information and systems protection, Itelyum employs a dedicated cybersecurity governance set-up, supported by specialized figures and appropriate infrastructure.

Specifically:

- the **Data Protection Officer (DPO)**, an external figure provided for under the General Data Protection Regulation (GDPR) 2016/679, provides advice and carries out periodic supervision at all company sites, also acting as an interlocutor with the Data Protection Authority.
- A **Chief Information Security Officer (CISO)** also supports internal security strategies and is responsible for protecting corporate information and for overall oversight of IT risks.

Collaboration between the DPOs and the CISO enables continuous monitoring of threats, identification of improvement areas, and strengthening of the protective measures adopted by the Group.

Additional governance oversight is provided by the appointment of **System Administrators**, who operate under the coordination of the CISO and their team, with centralized powers over all Group companies to ensure uniform monitoring and consistent interventions at the Group level. As the complexity and frequency of cyber threats increase, investing in advanced security solutions is essential in maintaining competitiveness and reducing risk. Itelyum has therefore developed a **cybersecurity strategy based around three key areas.** (see box above).

#### 4.2.2 / CONTROL OVER IT INFRASTRUCTURE

IT infrastructure control covers all corporate systems, PCs and servers and is designed to ensure **the protection of operational activities and business continuity.** Itelyum therefore defined qualitative cybersecurity targets in 2025. These are geared, for example, toward the **preparation of Business Continuity and Disaster Recovery plans** consistent with business needs and current regulations.

In 2025, all cybersecurity services were centrally managed by the parent company, while additional safeguards were extended to the chain of suppliers and customers. Investments in this area mainly involved hardware components, including **firewalls, L2/L3 network switches, and access and perimeter control systems.** The **Disaster Recovery** site is also scheduled for completion in 2026, while crisis management

**ITELYUM USES AN ADVANCED DATA CENTER AND MANAGES CRITICAL INFRASTRUCTURE CENTRALLY. IMMUTABLE BACKUP OF DATA FROM ALL CORPORATE LOCATIONS IS PERFORMED THROUGH AN EXTERNAL CLOUD.**

documentation and identification of the most critical processes will also be carried out, in line with the requirements of the NIS2 Directive.

#### 4.2.3 / DATA MONITORING

Data monitoring is designed to identify and manage any anomalies and vulnerabilities that may affect cybersecurity. New control and monitoring measures were adopted in 2025 to complement the existing second-level **Security Operations Center (SOC)**, which is responsible for coordinating the activities of the first-level SOCs.

The Company employs a proactive vulnerability management program, supported by tools that enable vulnerability monitoring and mitigation, where possible immediately. Extraordinary maintenance of the various locations is also carried out on a regular basis in order to ensure firmware updates of all preset equipment in the infrastructure. In addition, a penetration test is scheduled to be conducted at

least every two years, with the most recent carried out in 2025. The effectiveness of the measures adopted is evaluated through observation of cyber risk-related parameters, with the support of specialized operators. Risk levels at major IT service and support providers are also monitored through platforms that specialize in providing security ratings.

Itelyum uses an **advanced data center** and manages **critical infrastructure** centrally. **Immutable backup of data** from all corporate locations is performed through an external cloud for effective protection. This system guarantees high security levels against cyber attacks, viruses and malware. The Tier 4 DC is also equipped with **advanced prevention systems to minimize fire and hydro-geological risks**, ensuring comprehensive protection of corporate information.

These initiatives enable Itelyum to strengthen its approach to cybersecurity, combining technological solutions and specialized expertise to respond in a structured manner to evolving digital threats.

#### 4.2.4 / AWARENESS AND TRAINING

Providing training and **raising staff and senior figure awareness** is a key element of Itelyum's approach to cybersecurity. An increasingly focused and knowledgeable understanding of IT and OT installations enables critical aspects to be identified and correlated with the procedures to be adopted.

In this area, the objective is to **ensure that each critical system or process is associated with a simple procedure that can be followed when needed**. To support this approach, as part of internal training activities, **dedicated cybersecurity meetings for top management levels** were launched, as was specialized training for the entire company population.

These measures targeted both the corporate and local levels, and sought to strengthen awareness of cybersecurity issues. This awareness helps support a **responsible digitalization process and ensure compliance with current regulations**.



## 4.3 / Operating results - Direct economic value generated and distributed

Despite a macroeconomic environment that continues to feature uncertainty and volatility, Itelyum continued its growth path in 2025, confirming the soundness of its business model and its ability to generate long-term value for its stakeholders. The **direct economic value generated** in the reporting period reached **Euro 646 million**, while the **distributed economic value** stood at **Euro 607 million, up 8.6% on 2024**, confirming the Group's ability to significantly redistribute the value created throughout the stakeholder chain.

**OVER 94% OF THE ECONOMIC VALUE GENERATED IS REDISTRIBUTED, HIGHLIGHTING A VALUE-CREATION MODEL STRONGLY GEARED TOWARD SHARING ECONOMIC BENEFITS WITH ITS BROADER ECOSYSTEM, IN LINE WITH THE PRINCIPLES OF THE CIRCULAR ECONOMY.**

### ECONOMIC VALUE DISTRIBUTED BY THE ITELYUM GROUP

**Legend**

- Suppliers, operating costs: 72%
- Employees: 18%
- Capital providers: 9%
- Public sector: 1%
- Community: 0.1%

**ECONOMIC VALUE DISTRIBUTED (percentage composition)**



Specifically, the value distribution shows how:

- approximately **72%** of the value distributed is allocated to suppliers through **operating costs** (76% in 2024), reflecting the changing cost mix to support industrial development;
- approximately **18%** is paid to **the Group's staff** (16% in 2024); this increase confirms the growing centrality of skills and organizational expansion;
- approximately **9%** goes to **remunerating capital providers** (6% in 2024), an increase that is in line with the strengthening of the financial structure;
- approximately **1%** is accounted for by **payments to the public sector**, a figure that is essentially unchanged from the previous year;
- a residual share of approximately **0.1%** is allocated to **investments in the community**, a slight increase on the 2024 value.

The **retained economic value of Euro 39.0 million** reflects a higher share of value redistributed to stakeholders.

Overall, more than **94% of the economic value generated** is redistributed.

Tab-36

**ECONOMIC VALUE GENERATED AND DISTRIBUTED (Euro Millions)**

Category	2025	2024
<b>Direct economic value generated (Revenues)</b>	<b>646.0</b>	<b>613.4</b>
<b>Economic value distributed</b>	<b>607</b>	<b>558.8</b>
Operating costs	438.4	425.4
Employee benefits	106.4	91.9
Remuneration of capital providers	56.6	35.5
Payments to the public sector	5.0	5.5
Investments in the community	0.6	0.5
<b>Economic value</b>	<b>39.0</b>	<b>54.6</b>

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# Chapter 5

## Methodological note

The Sustainability Statement is prepared in accordance with the GRI Standards and reflects a structured and constantly evolving process of data collection, validation, and analysis.

Since 2019, the annual sustainability disclosure prepared by Itelyum (to be understood as the scope of the companies directly and/or indirectly controlled by Itelyum Group S.r.l.) represents a **tool for dialogue and transparency in dealings with all stakeholders**. It is carried out with the goal of providing a clear and transparent representation of **the Group's activities, commitments and results in the environmental, social and governance spheres**.

This Sustainability Statement has been prepared for the period from **January 1 to December 31, 2025**, in **accordance** with the **Global Reporting Initiative Sustainability Reporting Standards** (GRI Standards), in the "with reference to" mode, as highlighted in the "GRI content index" section. This document is published annually and aligns with the Financial Statements.

The **reporting scope of this document is the same as that of the consolidated financial statements of Itelyum Group S.r.l.** and includes **companies consolidated on a line-by-line basis** (see scope and limitations in the "Reporting scope" section below).

In this Sustainability Statement, references to "Itelyum" or the "Itelyum Group" include all legal entities controlled by Itelyum Group S.r.l., as detailed in the paragraph below. Any scope limitations, exclusions or changes are explicitly stated in the relevant sections.

From a process perspective, legal entities from across the Group and central business functions contributed to **collecting the information** required to prepare this Statement. Key management figures also contributed to the identification of **reporting issues**. The data collection and consolidation process was coordinated by the Sustainability function, with validation by the heads of the relevant functions.

Consistent with the principles of comparability and transparency that guide the entire document, the **use of estimates has been limited** and, where applied, is based on the best available methodologies and is clearly stated.

**Figures for the previous year are included for comparative purposes** to facilitate analysis of the Group's business development. Where a comparison is not provided, this is mainly due to missing historical data or a change in scope. This document was **presented by the CEO to the Board of Directors** of Itelyum Group S.r.l., which acknowledged it. The Sustainability Statement is subject to a **limited audit** ("Limited assurance engagement" as per the criteria outlined in ISAE 3000 Revised) by the independent audit firm PricewaterhouseCoopers. The verification was carried out

according to the procedures indicated in the "Independent Auditors' Report" presented at the end of this document. For further information, clarification or comments on this 2025 Sustainability Statement, see the **website** [www.Itelyum.com](http://www.Itelyum.com) or **contact** [sustainability@Itelyum.com](mailto:sustainability@Itelyum.com).

#### Reporting Scope

The reporting scope of this 2025 Sustainability Statement includes the following legal entities (in alphabetical order):

- For the **Regeneration** Business Unit, Itelyum Regeneration S.p.A., Ceccano, Milan and Pieve Fissiraga sites.
- For the **Purification** Business Unit, Im.Tra.S S.r.l.; Safechem Chemicals de Mexico S. de R.L. de C.V. (Mexico); Safechem Chemicals North America Inc. (USA); Safechem Chemicals Product Services Ltd (UK); Safechem Chemicals Trading Co. Ltd (China); Safechem Europe GmbH (Germany); GreenBidCo GmbH; Soledi S.A.S. (France); Itelyum Purification S.p.A., Landriano and Rho sites.
- For the **Environment** Business Unit, Ambiente Mare S.p.A.; AREA S.r.l.; Bottari S.r.l.; Carbo-Nafta Ecologica S.r.l., Morolo (FR) and Madonna del Piano (PG) sites; Castiglia S.r.l.; New Ceccato Recycling S.r.l.; Centro Risorse S.r.l., Legnago and Motta di Livenza (TV) sites; Ecologica Sud di Vittorio D'Angiulli S.r.l.; Ecowatt Vidardo S.r.l.; Fer.Ol.Met S.r.l., Filighera (PV) and San Giuliano Milanese (MI) sites; Ferri&Oliva S.r.l., Colli al Metauro (PU) and Schiappe di Terre Roveresche (PU) sites; GSA S.r.l.; Gisca Ecologica S.r.l., Olbia and Sassari sites; HGA S.p.A.; IdroClean S.r.l.; Innovazione Chimica S.r.l.; Intereco S.r.l., two operating sites in the province of Modena; Itelyum Altea S.r.l., Vittorio Veneto and Palmanova sites; Itelyum Ambiente S.r.l. (Milan); Itelyum Sea FVG S.r.l.; Jakob Becker d.o.o. Gornja Vrba (Croatia); Jakob Becker d.o.o. Ruma (Serbia); KEOMA S.r.l.; La Cart S.r.l., Cesena, Rimini and Sogliano al Rubicone sites; Labio.Lab S.r.l.; Nigromare S.r.l.; PSA S.r.l.; Rimondi Paolo S.r.l., two Bologna sites; RIRAE S.r.l.; SCIE S.r.l.; Secomar S.p.A.; Sepi Ambiente S.r.l., Settimo Torinese and Turin sites; Servizi Ambientali Mezzanino (SAM) S.r.l.; Specialacque S.r.l.; Specialspurghi S.r.l.; Veteres S.r.l.; W-Jam S.r.l.; W-Jam Lab S.r.l.

For New Ceccato Recycling S.r.l., environmental data were included only with reference to energy consumption, Scope 1 and Scope 2 emissions, and the circularity index. This approach was adopted because of the company's recent addition to the reporting scope, which means that it is not yet fully aligned with Group reporting processes and standards.

In addition, for the Milan offices - for the legal entities of Itelyum Ambiente S.r.l. and Itelyum Regeneration S.p.A. - in the absence of complete, precise data, water consumption and waste were estimated based on internal methodologies consistent with Group guidelines and based on available operational data. This was to ensure the most accurate and complete representation of environmental performance.

Finally, Plasta Rei S.r.l. was not included in the data collection scope of this statement because it was acquired in December 2025. The timing of the transaction means that the company is not material for reporting purposes for the year. It will be included fully within the scope as of the next reporting cycle.

Also excluded from this Statement is the legal entity ASMIA S.r.l., except for its contribution to the "Circularity Index" metric. For this measure, the relevant data have been included to ensure a complete representation of the Group's performance on this indicator.

#### Our CSRD path

From this financial year, Itelyum has also embarked on a path to gradually align with the European Sustainability Reporting Standards (ESRS), issued as part of the Corporate Sustainability Reporting Directive (CSRD). These will be applicable to the Group from the Sustainability Statement for financial year 2027. The information contained in this statement, prepared according to the GRI, is presented in such a way as to anticipate the organizational disclosure logic that will be required by future standards. As such, and for the ease of the reader, a CSRD glossary summarizing the issues addressed is provided in addition to the GRI Content Index.

FOR MORE INFORMATION, VISIT:  
[ITELYUM.COM/EN/SUSTAINABILITY-REPORT-EN/](https://itelyum.com/en/sustainability-report-en/)


# Chapter 6

## Reconciliation tables

GRI CONTENT INDEX 

Tab-37/a

GRI Standard / Disclosure	Chapters and omissions	Pag.
<b>2-1</b> Organizational details	<b>Chapter 1.1</b> Group profile and value chain	6
<b>2-2</b> Entities included in the organization's sustainability reporting	<b>Chapter 5</b> Methodological Note	88
<b>2-3</b> Reporting period, frequency and contact point	<b>Chapter 5</b> Methodological Note	88
<b>2-4</b> Restatements of information	<b>Chapter 5</b> Methodological Note	88
<b>2-5</b> External assurance	<b>Chapter 5</b> Methodological Note	88
<b>2-6</b> Activities, value chain and other business relationships	<b>Chapter 1.1</b> Itelyum: Profile and value chain	6
<b>2-7</b> Employees	<b>Chapter 3.2.7</b> Gender diversity metrics	66
	<b>Appendix II</b> Social data	101
<b>2-9</b> Governance structure and composition	<b>Chapter 1.2.1</b> Governance structure and integration of Itelyum companies	10
	<b>Chapter 1.2.2</b> The role of the administrative, management and supervisory bodies	11
<b>2-11</b> Chair of the highest governance body	<b>Chapter 1.2.2</b> The role of the administrative, management and supervisory bodies	11
<b>2-14</b> Role of the highest governance body in sustainability reporting	<b>Chapter 1.2.2</b> The role of the administrative, management and supervisory bodies	11

Continued in tab. 37/b GRI CONTENT INDEX  Continued from tab. 37/a

Tab-37/b

GRI Standard / Disclosure	Chapters and omissions	Pag.
<b>2-15</b> Conflicts of interest	<b>Chapter 1.2.2</b> The role of the administrative, management and supervisory bodies	11
<b>2-16</b> Communication of critical concerns	<b>Chapter 3.2.6</b> Actions and control systems to ensure diversity, equity, and inclusion	64
<b>2-22</b> Statement on sustainable development strategy	<b>Letter to the stakeholders</b>	2
<b>2-25</b> Processes to remediate negative impacts	<b>Chapters 3.1, 3.2, 3.3, 3.4, 3.5</b> <i>In the corresponding stakeholder engagement process sections</i>	56, 62, 68, 72, 75
<b>2-26</b> Mechanisms for seeking advice and raising concerns	<b>Chapter 4.1.1</b> Policies	82
<b>2-28</b> Membership associations	<b>Chapter 1.3.2</b> Group stakeholder engagement	22
<b>2-29</b> Approach to stakeholder engagement	<b>Chapter 1.3.2</b> Group stakeholder engagement	22
<b>2-30</b> Collective bargaining agreements	<b>Chapter 3.2.4</b> Social protection actions and control systems: collective bargaining	63
<b>3-1</b> Process to determine material topics	<b>Chapter 1.3</b> Materiality analysis and stakeholder engagement	17
<b>3-2</b> List of material topics	<b>Chapter 1.3</b> Materiality analysis and stakeholder engagement	17
<b>3-3</b> Management of material topics	<b>Chapters 2.2, 2.3, 2.4, 3.4, 4.2</b> <i>In the corresponding sections on mitigation policies</i>	29, 38, 41, 72, 85

Continued in tab. 37/c 

Tab-37/c

## GRI CONTENT INDEX


  
 ⤵ Continued from tab. 37/b

GRI Standard / Disclosure	Chapters and omissions	Pag.
<b>201-1</b> Direct economic value generated and distributed	<b>Chapter 4.3</b> Operating results - Direct economic value generated and distributed	87
<b>204-1</b> Proportion of spending on local suppliers	<b>Chapter 3.3.4</b> Metrics	70
<b>205-2</b> Communication and training about anti-corruption policies and procedures	<b>Chapter 4.1.3</b> Metrics	83
<b>205-3</b> Confirmed incidents of corruption and actions taken	<b>Chapter 4.1.3</b> Metrics	83
<b>302-1</b> Energy consumption within the organization	<b>Chapter 2.2.4</b> Metrics - Energy consumption and emissions	31
	<b>Complete data provided in Appendix I</b> (Environmental data - further data)	97
<b>303-3</b> Water withdrawal	<b>Chapter 2.4.3</b> Metrics - Water withdrawals	43
<b>305-1</b> Direct (Scope 1) GHG emissions	<b>Chapter 2.2.4</b> Metrics - Energy consumption and emissions	31
<b>305-2</b> Energy indirect (Scope 2) GHG emissions	<b>Chapter 2.2.4</b> Metrics - Energy consumption and emissions	31
<b>305-7</b> Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ) and other significant emissions	<b>Chapter 2.3.3</b> Metrics - Air emissions	39
<b>306-1</b> Waste generation and significant waste-related impacts	<b>Chapter 2.5.1</b> Waste valorization and management policies	48

Continued in tab. 37/d →

Tab-37/d

## GRI CONTENT INDEX



  
 ⤵ Continued from tab. 37/c

GRI Standard / Disclosure	Chapters and omissions	Pag.
<b>306-2</b> Management of significant waste-related impacts	<b>Chapter 2.5.1</b> Waste valorization and management policies	48
	<b>Chapter 2.5.2</b> Actions and initiatives for resource use, waste management, and the circular economy	49
	<b>Chapter 2.5.3</b> Metrics	51
<b>306-3</b> Waste generated	<b>Chapter 2.5.3</b> Metrics	51
	<b>Complete data provided in Appendix I</b> (Environmental data - further data)	97
<b>306-4</b> Waste diverted from disposal	<b>Chapter 2.5.3</b> Metrics	51
	<b>Complete data provided in Appendix I</b> (Environmental data - further data)	97
<b>306-5</b> Waste directed to disposal	<b>Chapter 2.5.3</b> Metrics	51
	<b>Complete data provided in Appendix I</b> (Environmental data - further data)	97
<b>401-1</b> New employee hires and employee turnover	<b>Chapter 3.2.3</b> Metrics related to workforce composition and work-life balance	63
	<b>Complete data provided in Appendix II</b> (Social data - further data)	101
<b>401-3</b> Parental leave	<b>Chapter 3.2.3</b> Metrics related to workforce composition and work-life balance	63
	<b>Complete data provided in Appendix II</b> (Social data - further data)	101

Continued in tab. 37/e →

Tab-37/e

## GRI CONTENT INDEX



  
 ⤵ Continued from tab. 37/d

GRI Standard / Disclosure	Chapters and omissions	Pag.
<b>403-1</b> Occupational Health and Safety Management System	<b>Chapter 3.1.1</b> Policies and management systems to prevent risks in the workplace	56
<b>403-2</b> Hazard identification, risk assessment, and incident investigation	<b>Chapter 3.1.2</b> Actions, hazard identification processes, and initiatives	57
<b>403-3</b> Occupational health services	<b>Chapter 3.1.2</b> Actions, hazard identification processes, and initiatives	57
<b>403-4</b> Worker participation, consultation, and communication on occupational health and safety	<b>Chapter 3.1.2</b> Actions, hazard identification processes, and initiatives	57
<b>403-5</b> Worker training on occupational health and safety	<b>Chapter 3.1.2</b> Actions, hazard identification processes, and initiatives	57
<b>403-6</b> Promotion of worker health	<b>Chapter 3.1.2</b> Actions, hazard identification processes, and initiatives	57
<b>403-7</b> Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<b>Chapter 3.1.2</b> Actions, hazard identification processes, and initiatives	57
<b>403-8</b> Workers covered by an occupational health and safety management system	<b>Chapter 3.1.1</b> Policies and management systems to prevent risks in the workplace	56
<b>403-9</b> Work-related injuries	<b>Chapter 3.1.2</b> Actions, hazard identification processes, and initiatives <i>Injury rate for non-employee workers omitted</i>	57

Continued in tab. 37/f →

Tab-37/f

## GRI CONTENT INDEX


  
 ⤵ Continued from tab. 37/e

GRI Standard / Disclosure	Chapters and omissions	Pag.
<b>403-10</b> Work-related ill health	<b>Chapter 3.1.2</b> Actions, hazard identification processes, and initiatives	57
<b>404-1</b> Average hours of training per year per employee	<b>Chapter 3.2.9</b> Training metrics  <b>Complete data provided in Appendix II</b> (Social data - further data)	67  101
<b>405-1</b> Diversity of governance bodies and employees	<b>Chapter 3.3</b> Diversity, inclusion & social protection <i>Diversity indicators for non-employees omitted</i>	68
<b>406-1</b> Incidents of discrimination and corrective actions taken	<b>Chapter 3.2.7</b> Gender diversity metrics	66
<b>416-2</b> Incidents of non-compliance concerning the health and safety impacts of products and services	<b>Chapter 4.1.3</b> Metrics  <b>Chapter 3.5.4</b> Metrics and monitoring criteria	83  78
<b>418-1</b> Substantiated complaints concerning breaches of customer privacy and losses of customer data	<b>Chapter 4.2</b> Cybersecurity	85

This CSRD Glossary lists the areas that the Group has chosen to report on in this document.

CSR D GLOSSARY <span style="float: right;">Tab-38/a</span>			
ESRS Standard	Disclosure	DR Code	Disclosure requirement
<b>ESRS 2</b>	General requirements	BP-1	General basis for preparation of the sustainability statements
<b>ESRS 2</b>	General requirements	GOV-1	The role of the administrative, management and supervisory bodies in relation to sustainability
<b>ESRS 2</b>	General requirements	GOV-2	Integration of sustainability-related performance in incentive schemes
<b>ESRS 2</b>	General requirements	GOV-3	Statement on due diligence
<b>ESRS 2</b>	General requirements	GOV-4	Risk management and internal controls over sustainability reporting
<b>ESRS 2</b>	General requirements	SBM-1	Strategy, business model and value chain
<b>ESRS 2</b>	General requirements	SBM-2	Interests and views of stakeholders
<b>ESRS 2</b>	General requirements	SBM-3	Material impacts, risks and opportunities and their interaction with strategy, business model and financial effects
<b>ESRS 2</b>	General requirements	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities and the information to report
<b>ESRS 2</b>	General requirements	IRO-2	Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement
<b>ESRS E1</b>	Climate change	E1-3	Resilience in relation to climate change
<b>ESRS E1</b>	Climate change	E1-4	Policies related to climate change


*Continued in tab.38/b* →

CSR D GLOSSARY <span style="float: right;">Tab-38/b</span>			
↳ Continued from tab. 38/a			
ESRS Standard	Disclosure	DR Code	Disclosure requirement
<b>ESRS E1</b>	Climate change	E1-5	Actions and resources in relation to climate change
<b>ESRS E1</b>	Climate change	E1-7	Energy consumption and mix
<b>ESRS E1</b>	Climate change	E1-8	Scope 1, 2 and 3 greenhouse gas emissions
<b>ESRS E1</b>	Climate change	E1-9	Greenhouse gas emission removal and mitigation projects financed through carbon credits
<b>ESRS E2</b>	Pollution	E2-1	Policies related to pollution
<b>ESRS E2</b>	Pollution	E2-2	Actions and resources related to pollution
<b>ESRS E2</b>	Pollution	E2-3	Targets related to pollution
<b>ESRS E2</b>	Pollution	E2-4	Air, water and soil pollution
<b>ESRS E3</b>	Water	E3-1	Policies related to water
<b>ESRS E3</b>	Water	E3-2	Actions and resources related to water
<b>ESRS E3</b>	Water	E3-3	Targets related to water
<b>ESRS E3</b>	Water	E3-4	Metrics related to water
<b>ESRS E5</b>	Resource use and circular economy	E5-1	Policies related to resource use and circular economy
<b>ESRS E5</b>	Resource use and circular economy	E5-2	Actions and resources related to resource use and circular economy
<b>ESRS E5</b>	Resource use and circular economy	E5-3	Targets related to resource use and circular economy
<b>ESRS E5</b>	Resource use and circular economy	E5-4	Resource inflows
<b>ESRS E5</b>	Resource use and circular economy	E5-5	Resource outflows

*Continued in tab. 38/c* →

Tab-38/c

## CSR D GLOSSARY



  
 ← Continued from tab. 38/b

ESRS Standard	Disclosure	DR Code	Disclosure requirement
<b>ESRS S1</b>	Own workforce	<b>S1-1</b>	Policies related to own workforce
<b>ESRS S1</b>	Own workforce	<b>S1-2</b>	Involvement of employees and their representatives, existence of channels for employees to report concerns or needs, and approaches to remedy them
<b>ESRS S1</b>	Own workforce	<b>S1-3</b>	Actions and resources related to own workforce
<b>ESRS S1</b>	Own workforce	<b>S1-4</b>	Targets related to own workforce
<b>ESRS S1</b>	Own workforce	<b>S1-5</b>	Characteristics of the undertaking's employees
<b>ESRS S1</b>	Own workforce	<b>S1-6</b>	Characteristics of non-employee workers in the undertaking's workforce
<b>ESRS S1</b>	Own workforce	<b>S1-7</b>	Collective bargaining coverage and social dialogue
<b>ESRS S1</b>	Own workforce	<b>S1-8</b>	Diversity indicators
<b>ESRS S1</b>	Own workforce	<b>S1-9</b>	Adequate pay
<b>ESRS S1</b>	Own workforce	<b>S1-10</b>	Social protection
<b>ESRS S1</b>	Own workforce	<b>S1-11</b>	Persons with disabilities
<b>ESRS S1</b>	Own workforce	<b>S1-12</b>	Training and skills development indicators
<b>ESRS S1</b>	Own workforce	<b>S1-13</b>	Health and safety indicators (Employees): Health and safety management system coverage
<b>ESRS S1</b>	Own workforce	<b>S1-14</b>	Work-life balance indicators
<b>ESRS S1</b>	Own workforce	<b>S1-16</b>	Incidents of discrimination and other cases of human rights violations
<b>ESRS S2</b>	Workers in the value chain	<b>S2-1</b>	Policies related to workers in the value chain

Continued in tab. 38/d →

Tab-38/d

## CSR D GLOSSARY


  
 ← Continued from tab. 38/c

ESRS Standard	Disclosure	DR Code	Disclosure requirement
<b>ESRS S2</b>	Workers in the value chain	<b>S2-2</b>	Engagement of workers in the value chain, existence of channels for workers in the value chain to report concerns or needs, and approaches to remedy them
<b>ESRS S2</b>	Workers in the value chain	<b>S2-3</b>	Actions and resources related to workers in the value chain
<b>ESRS S2</b>	Workers in the value chain	<b>S2-4</b>	Targets related to workers in the value chain
<b>ESRS S3</b>	Affected communities	<b>S3-1</b>	Policies related to affected communities
<b>ESRS S3</b>	Affected communities	<b>S3-3</b>	Actions and resources related to affected communities
<b>ESRS S3</b>	Affected communities	<b>S3-4</b>	Targets related to affected communities
<b>ESRS S4</b>	Consumers and end-users	<b>S4-1</b>	Policies related to consumers and end-users
<b>ESRS S4</b>	Consumers and end-users	<b>S4-2</b>	Engagement of consumers and end-users, existence of channels for consumers and end-users to report concerns or needs, and approaches to remedy them
<b>ESRS S4</b>	Consumers and end-users	<b>S4-3</b>	Actions and resources related to consumers and end-users
<b>ESRS S4</b>	Consumers and end-users	<b>S4-4</b>	Targets related to consumers and end-users
<b>ESRS G1</b>	Business conduct	<b>G1-1</b>	Policies related to business conduct
<b>ESRS G1</b>	Business conduct	<b>G1-2</b>	Actions related to business conduct
<b>ESRS G1</b>	Business conduct	<b>G1-3</b>	Targets related to business conduct
<b>ESRS G1</b>	Business conduct	<b>G1-4</b>	Indicators related to incidents of corruption or bribery

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# Chapter 7

# Appendices

## I / Environmental data: further data

Energy consumption is calculated in compliance with the GRI 302-1 methodology, according to which total energy consumption at the organization is equal to the sum of consumed fuels from renewable and non-renewable sources, purchased electricity consumption, and consumed heating, cooling, and steam energy. 2024 consumption was estimated on a like-for-like basis with 2025 by assigning to legal entities not included in the 2024 scope the same consumption values reported in 2025.

See the section "Methodological note" in Chapter "2.2.4. Metrics - Energy consumption and emissions in energy consumption" for details on the calculation methodology used.

Tab-39/a

### ENERGY CONSUMPTION BY TYPE (GJ)

Energy source	Item	2025	2024
<b>Group Total</b>		<b>2,851,276</b>	<b>2,845,003</b>
<b>Fuels</b>	Natural gas	1,633,336	1,679,529
	LNG (Liquefied Natural Gas)	4,743	2,027
	Diesel fuel (for heating or production processes)	41,832	7,374
	Diesel (for company-owned or leased/long-term rented vehicles)	198,427	194,696
	Petroleum (for heating or production processes)	0	65
	Petroleum (for company-owned or leased/long-term rented vehicles)	3,428	2,516
	LSC Oil	293,567	317,367
	Other non-renewable fuel (LPG)	26,736	1,010
	Other non-renewable fuel (SSF)	248,268	203,985
	Other renewable fuel (SSF)	258,390	308,849
	Other (wood essences)	113,484	125,051
	Other (HVO)	9,638	7

Continued in tab. 39/b →

Tab-39/b

### ENERGY CONSUMPTION BY TYPE (GJ)

Continued from tab. 39/a

Energy source	Item	2025	2024
<b>Electricity</b>	Self-generated electricity	276,701	283,712
	<i>of which from renewable sources</i>	97,647	95,664
	Electricity sold	136,284	134,276
	<i>of which from renewable sources</i>	82,264	81,690
<b>Electricity purchased</b>	Electricity purchased	149,943	132,781
	<i>of which from renewable sources (certified)</i>	6,341	4,878
<b>Nuclear power</b>	Energy consumption from nuclear sources	33	n/a
<b>Heating energy</b>	Heating energy purchased	198	n/a
	<i>of which from renewable sources</i>	0	n/a
	Self-generated heating energy	420,757	n/a
	<i>of which from renewable sources</i>	0	n/a
<b>Heating energy sold</b>	Heating energy sold	0	n/a
	<i>of which from renewable sources</i>	0	n/a
<b>Cooling energy</b>	Cooling energy purchased	74	n/a
	<i>of which from renewable sources</i>	0	n/a
	Self-generated cooling energy	1,634	n/a
	<i>of which from renewable sources</i>	0	n/a
<b>Cooling energy sold</b>	Cooling energy sold	0	n/a
	<i>of which from renewable sources</i>	0	n/a

Continued in tab. 39/c →

[Environmental data: further data](#) [Social data: further data](#) [Governance data: further data](#) [Certifications](#) [Independent Auditors' Report](#)

Tab-39/c

## ENERGY CONSUMPTION BY TYPE (GJ)

Continued from tab. 39/b

Energy source	Item	2025	2024
Steam energy	Steam energy purchased	0	n/a
	of which from renewable sources	0	n/a
Self-generated steam energy	Self-generated steam energy	210,296	n/a
	of which from renewable sources	12,331	n/a
Steam energy sold	Steam energy sold	0	n/a
	of which from renewable sources	0	n/a



Tab-40/a

WASTE GENERATED <sup>34</sup>  
WASTE DIVERTED FROM DISPOSAL  
WASTE DIRECTED TO DISPOSAL  
(METRIC TONS)

Category	Description	Regeneration BU		Purification BU	
		2025	2024	2025	2024
Waste generated	a. Total weight of waste generated in metric tons by waste composition.	4,770.605	5,233.63	33,967.067	36,831.701
	Hazardous	3,795.915	2,994.913	33,513.867	36,647.409
	Non-hazardous	974.69	2,238.717	453.2	184.292
Waste sent for recovery	a. Total weight of waste sent for recovery in metric tons by waste composition	2,107.406	2,859.37	9,861.042	6,619.931
	Hazardous	1,753.141	1,543.16	9,556.085	6,443.729
	Non-hazardous	354.265	1,316.21	304.957	176.202
	b. Total weight of hazardous waste sent for recovery in metric tons, broken down according to the following recovery methods				
	Preparation for reuse	0	0	0	0
	- on-site	0	0	0	0
- off-site	0	0	0	0	
Recycling	0	0	5	0	
- on-site	0	0	0	0	
- off-site	0	0	5	0	

Continued in tab. 40/b

34 / Methodological note - hazardous/non-hazardous breakdown (Regeneration BU). The division between hazardous and non-hazardous waste generated does not correspond to the same division in the waste sent for recovery. This difference is attributable to a different timeframe: the portion of waste generated in FY 2025 but destined for recovery was actually delivered during 2026 and will therefore be reported in the next reporting cycle.

Tab-40/b

**WASTE GENERATED**  
**WASTE DIVERTED FROM DISPOSAL**  
**WASTE DIRECTED TO DISPOSAL**  
**(METRIC TONS)**

← Continued from tab. 40/a

Category	Description	Regeneration BU		Purification BU	
		2025	2024	2025	2024
Waste sent for recovery	<i>Other recovery operations</i>	1,753.141	1,543.163	9,551.085	6,443.73
	- on-site	0	0.3	0	0
	- off-site	1,753.141	1,542.863	9,551.085	6,443.73
	c. Total weight of non-hazardous waste sent for recovery in metric tons, broken down according to the following recovery methods	<b>354.265</b>	<b>1,316.207</b>	<b>304.957</b>	<b>176.202</b>
	<i>Preparation for reuse</i>	0	0	0	0
	- on-site	0	0	0	0
	- off-site	0	0	0	0
	<i>Recycling</i>	67.84	0	3	0
	- on-site	0	0	0	0
	- off-site	67.84	0	3	0
	<i>Other recovery operations</i>	286.425	1,316.207	301.957	176.202
	- on-site	0	0	0	0
	- off-site	286.425	1,316.207	301.957	176.202
Waste directed to disposal	a. Total weight of waste directed to disposal in metric tons by waste composition	<b>2,641.545</b>	<b>2,366.57</b>	<b>24,106.025</b>	<b>30,211.77</b>
	<i>Hazardous</i>	2,017.945	1,445.44	23,957.782	30,203.68
	<i>Non-hazardous</i>	623.6	921.13	148.243	8.09

Continued in tab. 40/c →

Tab-40/c

**WASTE GENERATED**  
**WASTE DIVERTED FROM DISPOSAL**  
**WASTE DIRECTED TO DISPOSAL**  
**(METRIC TONS)**

← Continued from tab. 40/b

Category	Description	Regeneration BU		Purification BU	
		2025	2024	2025	2024
Waste directed to disposal	b. Total weight of hazardous waste directed to disposal in metric tons, broken down according to the following disposal methods	<b>2,017.945</b>	<b>1,445.44</b>	<b>23,957.782</b>	<b>30,203.68</b>
	<i>Incinerated (with energy recovery)</i>	0	0	4,015.03	3,218.55
	- on-site	0	0	0	0
	- off-site	0	0	4,015.03	3,218.55
	<i>Incinerated (without energy recovery)</i>	887.57	229.2	0	0
	- on-site	0	0	0	0
	- off-site	887.57	229.2	0	0
	<i>Sent to landfill</i>	0	0	0	0
	- on-site	0	0	0	0
	- off-site	0	0	0	0
	<i>Other disposal operations</i>	1,130.375	1,216.24	19,942.5	26,985.13
	- on-site	0	0	0	0
	- off-site	1,130.375	1,216.24	19,942.5	26,985.13
<i>Final destination unknown</i>	0	0	0	0	

Continued in tab. 40/d →

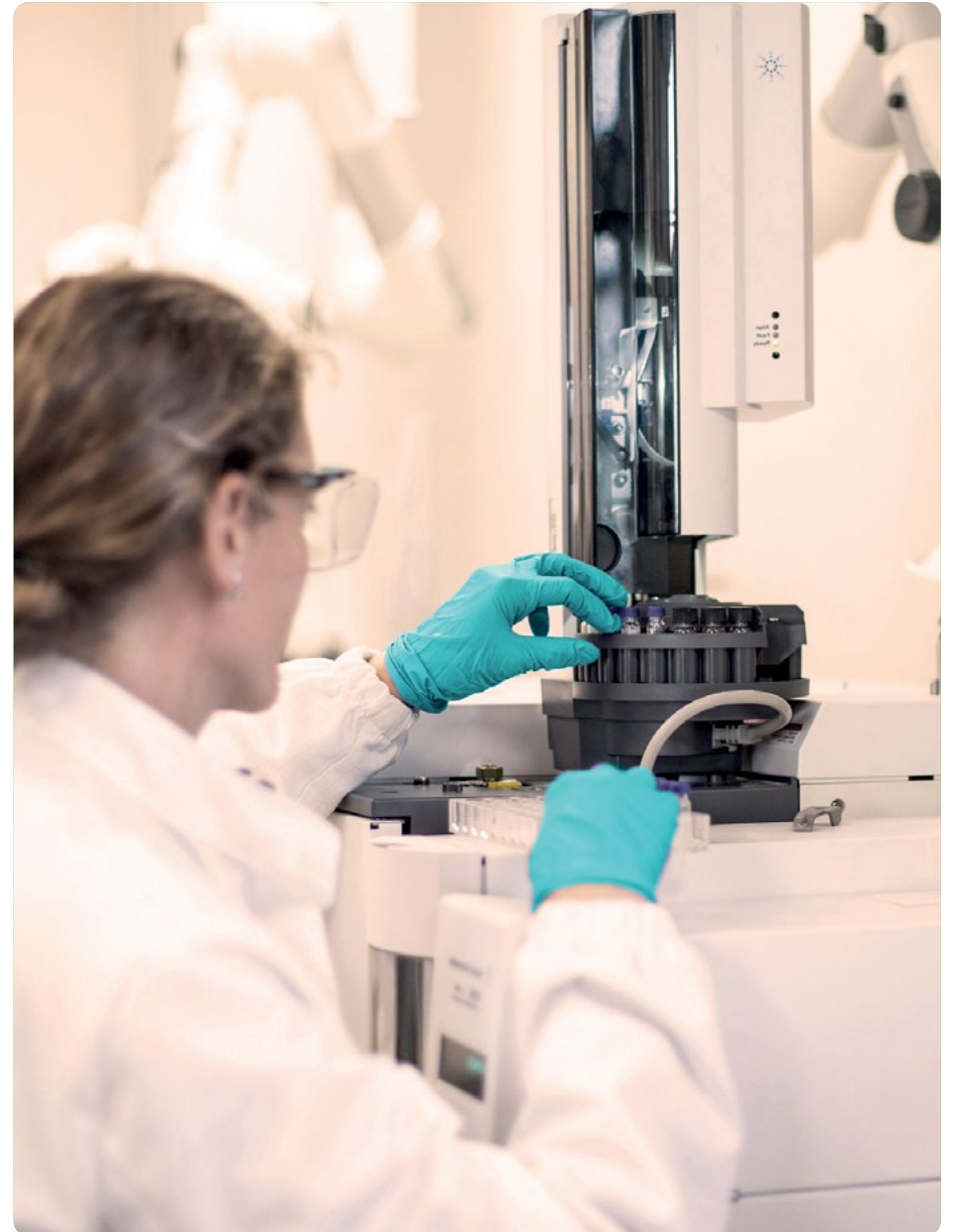
[Environmental data: further data](#) [Social data: further data](#) [Governance data: further data](#) [Certifications](#) [Independent Auditors' Report](#)

Tab-40/d

**WASTE GENERATED** ●●●●●  
**WASTE DIVERTED FROM DISPOSAL**  
**WASTE DIRECTED TO DISPOSAL**  
**(METRIC TONS)**

↳ Continued from tab. 40/c

Category	Description	Regeneration BU		Purification BU	
		2025	2024	2025	2024
Waste directed to disposal	c. Total weight of non-hazardous waste directed to disposal in metric tons, broken down according to the following disposal methods	623.6	921.13	148.243	8.1
	<i>Incinerated (with energy recovery)</i>	0	0	0.3765	0.375
	- on-site	0	0	0	0
	- off-site	0	0	0.3765	0.375
	<i>Incinerated (without energy recovery)</i>	30.08	0	0	0
	- on-site	0	0	0	0
	- off-site	30.08	0	0	0
	<i>Sent to landfill</i>	38.6	0	2.7265	2
	- on-site	0	0	0	0
	- off-site	38.6	0	2.7265	2
	<i>Other disposal operations</i>	554.92	921.13	145.14	5.715
	- on-site	0	0	0	0
	- off-site	554.92	921.13	145.14	5.715
<i>Final destination unknown</i>	0	0	0	0	
d. Weight of radioactive waste	0	0	0	0	



## II / Social data: further data

As regards the requirements of ESRS S1-7, the Group has identified Italy as the only relevant country, as it has more than 50 employees and is among the top 10 countries in terms of workforce size. In the other countries where the Group operates, the number of employees is below this threshold; as such, the information required is provided on an aggregate basis.

### CHARACTERISTICS OF EMPLOYEES

Tab-41/a

Indicator	2025	2024
Total employees by gender	1,833	1,540
<i>Male</i>	1,459	1,252
<i>Women</i>	374	288
Employees by geographic area	1,833	1,540
<i>Italy</i>	1,742	1,490
<i>Overseas</i>	91	50
Number of employees with permanent contracts by gender	1,657	1,337
<i>Male</i>	1,305	1,069
<i>Women</i>	352	268
Number of employees with permanent contracts by geographic area	1,657	1,337
<i>Italy</i>	1,577	1,288
<i>Overseas</i>	80	49
Total number of employees with temporary contracts by gender	176	202
<i>Male</i>	154	183
<i>Women</i>	22	19

Continued in tab. 41/b →

### CHARACTERISTICS OF EMPLOYEES

Tab-41/b

↪ Continued from tab. 41/a

Indicator	2025	2024
Number of employees with temporary contracts by geographic area	176	202
<i>Italy</i>	165	201
<i>Overseas</i>	11	1
Total number of employees with non-guaranteed hours	0	1
<i>Male</i>	0	1
<i>Women</i>	0	0
Total number of full-time employees by gender	1,746	1,478
<i>Male</i>	1,443	1,243
<i>Women</i>	303	235
Total number of full-time employees by geographic area	1,746	1,478
<i>Italy</i>	1,665	1,437
<i>Overseas</i>	81	41
Total number of part-time employees by gender	87	62
<i>Male</i>	16	9
<i>Women</i>	71	53
Total number of part-time employees by geographic area	87	62
<i>Italy</i>	77	53
<i>Overseas</i>	10	9

Environmental data: further data   [Social data: further data](#)   Governance data: further data   Certifications   Independent Auditors' Report

In 2025, there were 97 non-employee workers; this figure includes mainly self-employed workers, trainees, and temporary contract workers.

In line with GRI 401-1, turnover and new hire rates were calculated using the number of employees who left and new hires as the numerator and the number of employees (headcount) at December 31 as the denominator.

According to ESRS S1-5 "Characteristics of employees", the turnover rate in 2025 was 17%, calculated as the ratio of the number of employees leaving voluntarily or due to layoff, retirement or death in service to the average workforce.

#### NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

Tab-42/a

Indicator	2025 no.	%	2024 no.	%
Number of employees leaving voluntarily or due to dismissal, retirement or death in service	233		493	
By gender				
Male	199	85%	453	92%
Women	34	15%	40	8%
By age group				
Under 30	52	23%	113	23%
30-50	110	47%	242	49%
Over 50	71	30%	138	28%
By geographic area				
Italy	221	95%	486	99%
Overseas	12	5%	7	1%

Continued in tab. 42/b →

#### NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

Tab-42/b

↳ Continued from tab. 42/a

Indicator	2025 no.	%	2024 no.	%
Number of new employee hires	323		519	
By gender				
Male	266	82%	466	90%
Women	57	18%	53	10%
By age group				
Under 30	76	23%	134	26%
30-50	173	54%	273	53%
Over 50	74	23%	112	21%
By geographic area				
Italy	310	96%	512	99%
Overseas	13	4%	7	1%



Environmental data: further data [Social data: further data](#) Governance data: further data Certifications Independent Auditors' Report

Tab-43/a

## EMPLOYEES BY CATEGORY, GENDER AND AGE GROUP

Indicator	2025		2024	
	no.	%	no.	%
<b>By gender</b>				
Executives	34		35	
<i>Male</i>	30	88%	32	91%
<i>Women</i>	4	12%	3	9%
Managers	125		95	
<i>Male</i>	94	75%	75	79%
<i>Women</i>	31	25%	20	21%
White-collar	661		534	
<i>Male</i>	333	50%	274	51%
<i>Women</i>	328	50%	260	49%
Blue-collar	1,013		876	
<i>Male</i>	1,002	99%	871	99%
<i>Women</i>	11	1%	5	1%
<b>By age group</b>				
Executives	34		35	
<i>Under 30</i>	0	0%	0	0%
<i>30-50</i>	11	32%	14	40%
<i>Over 50</i>	23	68%	21	60%

Continued in tab. 43/b [↔](#)

Tab-43/b

## EMPLOYEES BY CATEGORY, GENDER AND AGE GROUP

[↔](#) Continued from tab. 43/a

Indicator	2025		2024	
	no.	%	no.	%
Managers	125		95	
<i>Under 30</i>	0	0%	0	0%
<i>30-50</i>	62	50%	51	54%
<i>Over 50</i>	63	50%	44	46%
White-collar	661		534	
<i>Under 30</i>	94	14%	75	14%
<i>30-50</i>	349	53%	295	55%
<i>Over 50</i>	218	33%	164	31%
Blue-collar	1,013		876	
<i>Under 30</i>	85	8%	102	12%
<i>30-50</i>	454	45%	443	50%
<i>Over 50</i>	474	47%	331	38%



Environmental data: further data [Social data: further data](#) Governance data: further data Certifications Independent Auditors' Report

Tab-44

## AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

Indicator	2025	2024
Average number of training hours per employee	22.7	21.3
Average hours of training by gender		
<i>Male</i>	22.2	20.5
<i>Women</i>	24.7	24.5
Average training hours by employee category		
<i>Executives</i>	49.8	58.4
<i>Managers</i>	33.1	24.5
<i>White-collar</i>	26.0	23.4
<i>Blue-collar</i>	18.4	18.1

Tab-45

## PARENTAL LEAVE

Indicator	2025	2024
Employees who took parental leave	89	7
<i>Male</i>	66	5
<i>Women</i>	23	2
Employees who should have returned to work following parental leave	76	n/a
<i>Male</i>	62	n/a
<i>Women</i>	14	n/a
Employees who actually returned to work following parental leave	60	7
<i>Male</i>	41	5
<i>Women</i>	19	2



Environmental data: further data   [Social data: further data](#)   Governance data: further data   Certifications   Independent Auditors' Report

In the reporting period, Itelyum provided access to family leave (maternity, paternity, parental and care leave) to 1,743 employees out of a total of 1,833, accounting for **95% of the company population**.

Coverage is **100% at Italian companies**, where these rights are subject to structured regulation under current legislation and national collective bargaining, which ensure an organic and uniform protection framework.

The remaining 4.9% of employees who are ineligible are mainly found at the Group's foreign companies. In these environments, access to family leave is not always regulated by collective bargaining systems comparable to those in Italy, but depends mainly on the specifics of local regulations and the provisions of individual or company contracts adopted by individual companies.

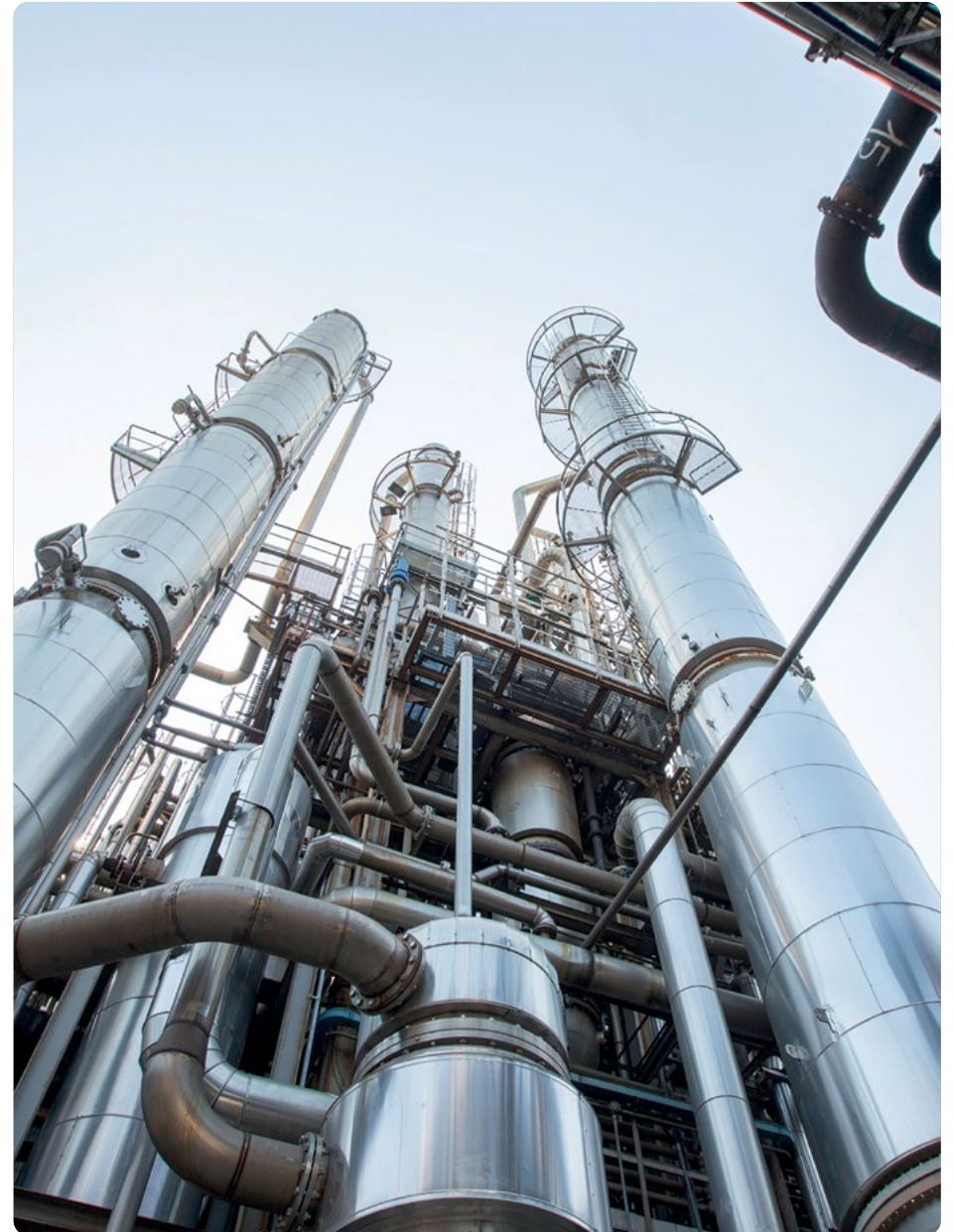
The Group monitors these differences and, where possible, promotes the gradual alignment of its practices internationally, while respecting the various regulatory and contractual frameworks in question.

Tab-46

#### INCIDENTS OF NON-COMPLIANCE CONCERNING THE HEALTH AND SAFETY IMPACTS OF PRODUCTS AND SERVICES<sup>35</sup>

Indicator	2025 no.	%
Total number of incidents of non-compliance with regulations and/or self-regulatory codes regarding impacts on product health or safety	6	100
Incidents entailing sanctions or penalties	1	17%
Incidents entailing warnings (without sanction)	3	50%
Episodes of non-compliance with voluntary codes	2	33%

<sup>35</sup> / Data include only those incidents of non-compliance concerning the health and safety impacts of products and services for which Group companies have been found responsible. Percentages are calculated on the total number of episodes detected during the period.



### III / Governance data: further data

Tab-47

#### TOTAL EMPLOYEES AND BUSINESS PARTNERS TO WHOM ANTI-CORRUPTION POLICIES AND PROCEDURES HAVE BEEN COMMUNICATED TOTAL EMPLOYEES AND BUSINESS PARTNERS WHO HAVE RECEIVED ANTI-CORRUPTION TRAINING

Category	2025 Com. (n.)	Com. (%)	Train. (n.)	Train. (%)	2024 Com. (n.)	Com. (%)	Train. (n.)	Train. (%)
Board Members - Itelyum Group S.r.l.	0	0%	3	43%				
Board Members - Itelyum Regeneration S.p.A.	5	100%	3	60%	2	40%	0	0%
Executives	25	63%	28	70%	10	29%	4	11%
Managers	57	48%	62	52%	22	23%	5	5%
White-collar	158	24%	273	41%	340	64%	36	7%
Blue-collar	60	6%	42	4%	79	9%	26	3%
<b>Total employees</b>	<b>300</b>	<b>16%</b>	<b>405</b>	<b>22%</b>	<b>451</b>	<b>29%</b>	<b>71</b>	<b>5%</b>
<b>Business partners</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>



# IV / Certifications

**B.U. Legend**

■ B.U. Regeneration   ■ B.U. Purification   ■ B.U. Environment

Tab-48/a

**CERTIFICATIONS BY COMPANY AND PRODUCTION SITE**

B.U.	Company	Production site	UNI EN ISO 9001	UNI EN ISO 14001	EMAS	UNI EN ISO 45001	UNI EN ISO 50001	SA 8000	UNI EN ISO 39001	UNI EN ISO 37001	UNI EN ISO 56002	UNI EN ISO 30415	UNI CEI EN ISO/IEC 17025	UNI CEI 11352:2014 (ESCo)	UNI EN ISO 14067	ISCC EU	Remade in Italy®	UNI EN 16636	UNI 10617	UNI EN ISO 17015	UNI/TS 11963	Responsible Care®	SGS-PIR	SOA	Biofuels – D.I. 7/08/2024
■	Itelyum Regeneration S.p.A	Ceccano (FR)	●	●	●	●	●	●									●	●	●				●	●	
		Pieve Fissiraga (LO)	●	●		●	●	●								●		●	●	●				●	●
■	Itelyum Purification S.p.A.	Landriano (PV)	●	●		●											●	●						●	●
		Rho (MI)	●	●		●												●						●	
	Im.Tra.S S.r.l.		●	●																					
	Safechem Europe GmbH (DE)		●	●																			●		
■	Ambiente Mare S.p.A.		●	●																		●			
	Bottari S.r.l.		●	●																					
	Carbo-Nafta S.r.l.		●	●	●	●																			●
	Castiglia S.r.l.		●	●		●	●	●	●	●	●	●	●		●					●					●
	Centro Risorse S.r.l.	Motta di Livenza (TV)	●	●																					●
		Legnago (VR)		●											●										
	Itelyum Altea S.r.l.	Vittorio Veneto (TV)	●	●														●							
		Palmanova (UD)	●	●		●																			
	Ecologica Sud di Vittorio D'Angiulli S.r.l.		●	●														●							
	Ecowatt Vidardo S.r.l.			●	●	●																			

Continued in tab. 48/b

Tab-48/b

**CERTIFICATIONS BY COMPANY AND PRODUCTION SITE**

↳ Continued from tab. 48/a

B.U.	Company	Production site	UNI EN ISO 9001	UNI EN ISO 14001	EMAS	UNI EN ISO 45001	UNI EN ISO 50001	SA 8000	UNI EN ISO 39001	UNI EN ISO 37001	UNI EN ISO 56002	UNI EN ISO 30415	UNI CEI EN ISO/IEC 17025	UNI/PdR 125	UNI CEI 11352:2014 (ESCo)	SGQ Reg. UE 333/2011	UNI EN ISO 14067	ISCC EU	Remade in Italy®	UNI EN 16636	UNI 10617	UNI EN ISO 17015	UNI/TS 11963	Responsible Care®	SGS-PIR	SOA	Biofuels - D.I. 7/08/2024	
	Fer.ol.Met S.r.l.	San Giuliano Milanese (MI)	●	●	●																							
		Filighera (PV)	●	●	●														●									
	Gisca Ecologica S.r.l.		●	●		●																						
	IdroClean S.r.l.		●	●		●																					●	
	Innovazione Chimica S.r.l.		●	●		●									●													
	Intereco S.r.l.		●	●																								
	Itelyum Sea FVG S.r.l.		●	●		●	●	●							●													
	Jakob Becker d.o.o.	Ruma (Serbia)	●	●		●																						
	KEOMA S.r.l.			●																								
	Labio.Lab S.r.l.		●	●											●													
	La Cart S.r.l.		●	●		●																						
	Ferri&Oliva S.r.l.		●	●																								
	Nigromare S.r.l.		●	●	●	●	●	●		●					●											●		
	Rimondi Paolo S.r.l.	Bologna	●	●	●														●									
		Lendinara (RO)	●	●	●																							
	SCIE S.r.l.		●	●																								
	Sepi Ambiente S.r.l.	Settimo Torinese (TO)	●	●		●													●								●	
		Torino	●	●		●																						
	Servizi Ambientali Mezzanino (SAM) S.r.l.		●	●	●																							

Continued in tab. 48/c →

Tab-48/c

**CERTIFICATIONS BY COMPANY AND PRODUCTION SITE**

↳ Continued from tab. 48/b

B.U.	Company	Production site	UNI EN ISO 9001	UNI EN ISO 14001	UNI EN ISO 45001	EMAS	UNI EN ISO 50001	SA 8000	UNI EN ISO 39001	UNI EN ISO 37001	UNI EN ISO 56002	UNI EN ISO 30415	UNI CEI EN ISO/IEC 17025	UNI/Prf 125	UNI CEI 11352:2014 (ESCo)	SGQ Reg. UE 333/2011	UNI EN ISO 14067	Remade in Italy®	ISCC PLUS	ISCC EU	UNI EN 16636	UNI 10617	UNI EN ISO 17015	UNI/TS 11963	Responsible Care®	SGS-PIR	SOA	Biofuels - D.I. 7/08/2024	
	Secomar S.p.A.		●	●																									
	Specialacque S.r.l.		●	●																									
	Specialspurghi S.r.l.		●																										
	W-Jam S.r.l.		●	●																									
	W-JamLab S.r.l.		●																										
	Veteres S.r.l.		●	●			●																						●
	GSA S.r.l.		●	●	●	●																							



# Independent Auditors' Report



## Independent practitioner's Limited Assurance report on the Sustainability Report 2025

To the Management of Itelyum Group Srl

We have undertaken a limited assurance engagement on the Sustainability Report of Itelyum Group Srl and its subsidiaries (hereinafter the "Itelyum Group" or the "Group") for the year ended 31 December 2025.

### Responsibilities of the Management for the Sustainability Report

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

PricewaterhouseCoopers Business Services Srl

Società a responsabilità limitata a socio unico  
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Viale Gramsci 15 Tel. 055 2482811 Fax 055 2482899 - Genova 16121 Piazza Piccopietra 9 Tel. 010 25041 - Napoli 80121 Via dei Mille 16 Tel. 081 36181 - Padova  
35138 Via Venezia 4 Tel. 049 873431 Fax 049 8734309 - Palermo 90141 Via Martirio Sgo 40 Tel. 091 6256513 Fax 091 7302221 90130 Via Roma 407 Tel. 091  
6752111 - Parma 43121 in Via Pisacane 18 Tel. 0521 275611 Fax 0521 781844 - Pescara 66127 Piazza Ettore Troilo 8 - Roma 00154 Largo Fochetti 29 Tel. 06  
6620731 - Rubano 35030 Via Belle Palle 36 - Torino 10122 Via Santa Maria 11 Tel. 011 6773211 Fax 011 6773299 - Trento 38121 Viale della Costituzione 33 Tel. 0461  
237024 Fax 0461 2360771 38121 Via Adalberto Lona 13 - Treviso 31100 Viale Feltrina 90 Tel. 0422 310711 Fax 0422 310706 - Udine 33100 Piazza Belloni 9/10 -  
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)



### Our independence and quality management

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") 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 International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our responsibility

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 the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board 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) 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.

In detail, we held meetings and interviews with the Management personnel of Itelyum Group 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 data and information to the function responsible for the preparation of the Sustainability Report.

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

- 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, and obtained supporting documentary evidence, on a sample basis, regarding the correct application of the procedures and calculation methods used for the indicators.

#### Inherent limitations in the preparation of the consolidated Sustainability Report

The disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

#### Limited assurance conclusion

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 2025 is not prepared, in all

3 of 4



material respects, in accordance with the requirements of the GRI Standards as illustrated in the "Methodological note" section of the Sustainability Report.

#### Other matters

- The comparative information presented in the Sustainability Report in relation to the financial year ended 31 December 2024 has not been subjected to any assurance procedures;
- The Sustainability Report includes information that is not attributable to the GRI Standards (entity-specific indicators), as well as information relating to the financial materiality assessment conducted by the Group. Our conclusions do not extend to such information.

Torino, 27 May 2026

PricewaterhouseCoopers Business Services Srl

Signed by

Paolo Bersani

(Partner)

*This report has been translated into the English language solely for the convenience of international readers. We have not performed any control on the translation of the Sustainability Report 2025. Accordingly, only the original text in Italian language is authoritative.*

4 of 4

**Itelyum**  
Sustainability Statement  
2025

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**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.**

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