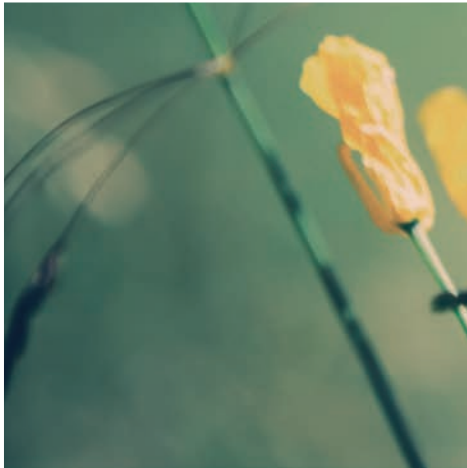
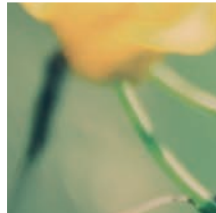
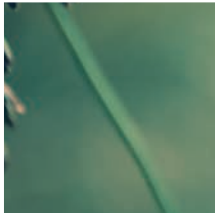
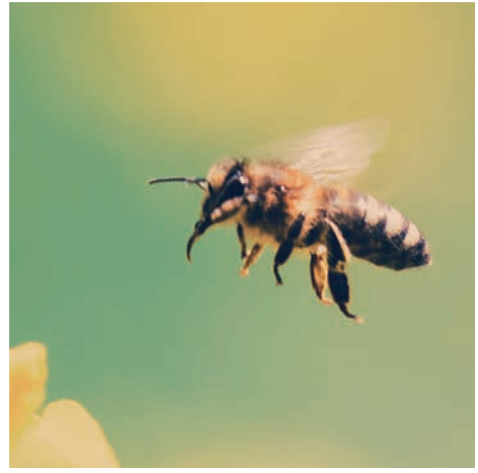


SUSTAINABLE
VISION



ITELYUM: THE NAME FOR CIRCULAR ECONOMY

The year 2020 was a complex one, forcing everyone – businesses, workers – to rethink the ways of their daily work and to face unexpected challenges, unprecedented in modern times. Many production sectors have suffered severe contractions, while others had to maintain operations to ensure essential services. Itelyum has committed itself to meet these challenges in the best possible way, guaranteeing continuity in the services it provides to its customers, while at the same time putting in place rigorous and comprehensive systems to protect the health and safety of its operators.


A well-defined strategy and the efforts of our people have enabled us to achieve good results in 2020 and continue on our growth path with the addition of four new companies, all local excellences, to our Group. Today Itelyum can count on the contribution of more than 700 people, and we are working to extend a unique corporate identity throughout the Group, based on our core values, on the inclusion and enhancement of talent and teamwork. We want to be a leader in Italy and Europe for the circular economy applied to special waste, offering 360-degree solutions for our customers; we continue to invest to guarantee products of high quality, as required by increasingly competitive markets that pay increasing attention to environmental sustainability profiles.

We are strongly committed to contributing to the decarbonisation of our supply chains. The use of remanufactured products saves significant amounts of CO₂ compared to the use of fossil-based raw materials. Studies carried out by leading research institutes, based on the analysis of emissions related to the life cycle of products, show that in 2020 alone, Itelyum's activities saved emissions of approximately 470,000 tons of CO₂, more than three times the amount emitted by our plants. These data highlight the significant contribution made by Itelyum to the technological and industrial challenge of decarbonisation.

We have believed in the circular economy since long before this expression was born, and today we are aware of and proud of our leadership role in this field. However, we do not want to stop here: continuing to innovate is one of our priorities, which is why we are committed to Industry 4.0 and digitalisation, which are decisive drivers of sustainable development. We have launched a digital transformation project in the Pieve Fissiraga used mineral oil regeneration plant, intending to create a digital twin of the plant: the data monitored will allow us to obtain valuable information that, thanks to Artificial Intelligence, will bring more efficiency, process improvements and active training for staff.

The same awareness has guided us in constructing a solid monitoring system of ESG (Environmental, Social and Governance) parameters, which is the basis of our dialogue with stakeholders through this report and is an essential corporate governance tool. In the same vein, in 2020 we launched the activities of our Sustainability Advisory Committee, made up of members of the Board of Directors and an external Chairman advisor, to open up the company to new scenarios of innovation and identify the most appropriate drivers of sustainable development. The consolidation of this commitment to monitoring ESG parameters prompted us to submit our report to third-party verification: our next commitment, on which we are already working, is to define new concrete objectives against which to measure ourselves in the coming years.

Antonio Lazzarinetti
Chairman



Marco Codognola
Chief Executive Officer



LEADER IN ITALY AND EUROPE

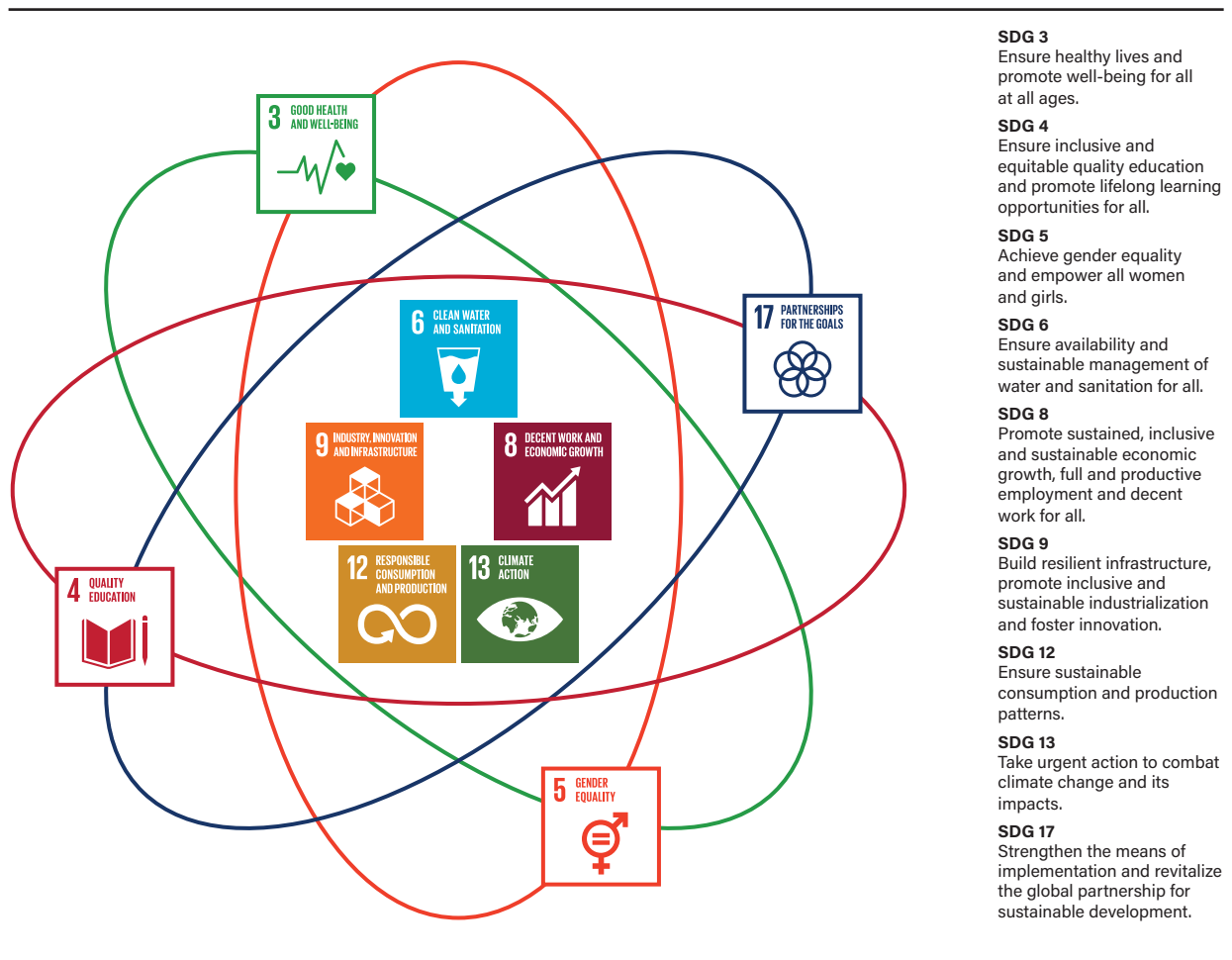
Established in 1963, Itelyum is a leading European Circular Economy player, specialised in recycling complex streams of special waste. Today we can manage 1 million and 800 thousand tons of special waste, mainly hazardous, throughout national territory.

Aggregation through several acquisitions over the years has led the Itelyum world to count on 23 companies throughout the Country, many of which offer “one stop shop” solutions to meet the needs of special waste management and environmental services of all industrial realities, with particular reference to hazardous waste and the destinations of recovery and recycling. Our goal is to maximize the recovery of materials and the circular destinations of the waste we manage, and today we can claim a circularity index of over 90%. We adhere to the United Nations Global Compact and actively support its 10 Principles on Human Rights, Labor, Environment and Fight against Corruption; we are also among the founding members of the Global Compact Network Italy Foundation.

SUSTAINABLE STRATEGY AND OUR COMMITMENT TO SDGs

Itelyum adopts a systemic approach to sustainability: the core business contributes to the achievement of five main SDGs (6, 8, 9, 12 and 13), through a commitment to material recovery, water purification and decarbonisation through continuous innovation.

Our way of working is aimed at health and safety protection (SDG 3), continuous training and the dissemination of a culture of sustainability (SDG 4) and the promotion of diversity (SDG 5). Finally yet importantly, we believe that the circular economy requires a joint effort of the different actors in the supply chain in a partnership approach (SDG 17).



HIGHLIGHTS

The main relevant information, taken from the 2020 Sustainability Report, are set out below.

		2018	2019	2020	
Turnover	million €	288.5	303.4	337.5	
EBITDA ¹	million €	52.1	52.9	63.4	
Employees	#	521	529	718	
Circular turnover ²	%	82%	85%	81%	
Carbon intensity ³	Regeneration	Kg CO ₂ /ton. of product	565	527	570
	Purification	Kg CO ₂ /ton. of product	169	201	231
Accident frequency index ⁴	# for million hours worked	6.5	8.5	5.8	
Management positions ⁵ held by women	%	12%	10%	14%	

¹ Amounts may differ from those reported in the financial statements due to certain reclassifications of non-recurring income and expenses.

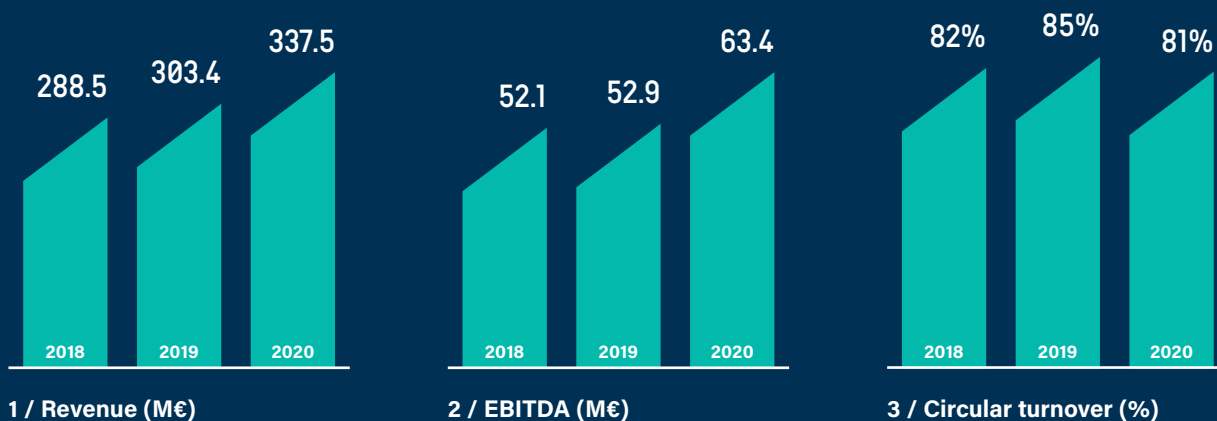
² Turnover from formal operations of waste recovery, supply of "pure" products to customers/suppliers of wastewater and industrial water treatment.

³ Includes net direct and indirect CO₂ emissions (Scope 1 and Scope 2).

⁴ Accidents to employees that resulted in absence from work for more than 24 hours are counted.

⁵ Total number of managers and executives.

Revenue (in millions of Euro), EBITDA (in millions of Euro) and percentage of circular turnover comparison in the triennial 2018-2020:



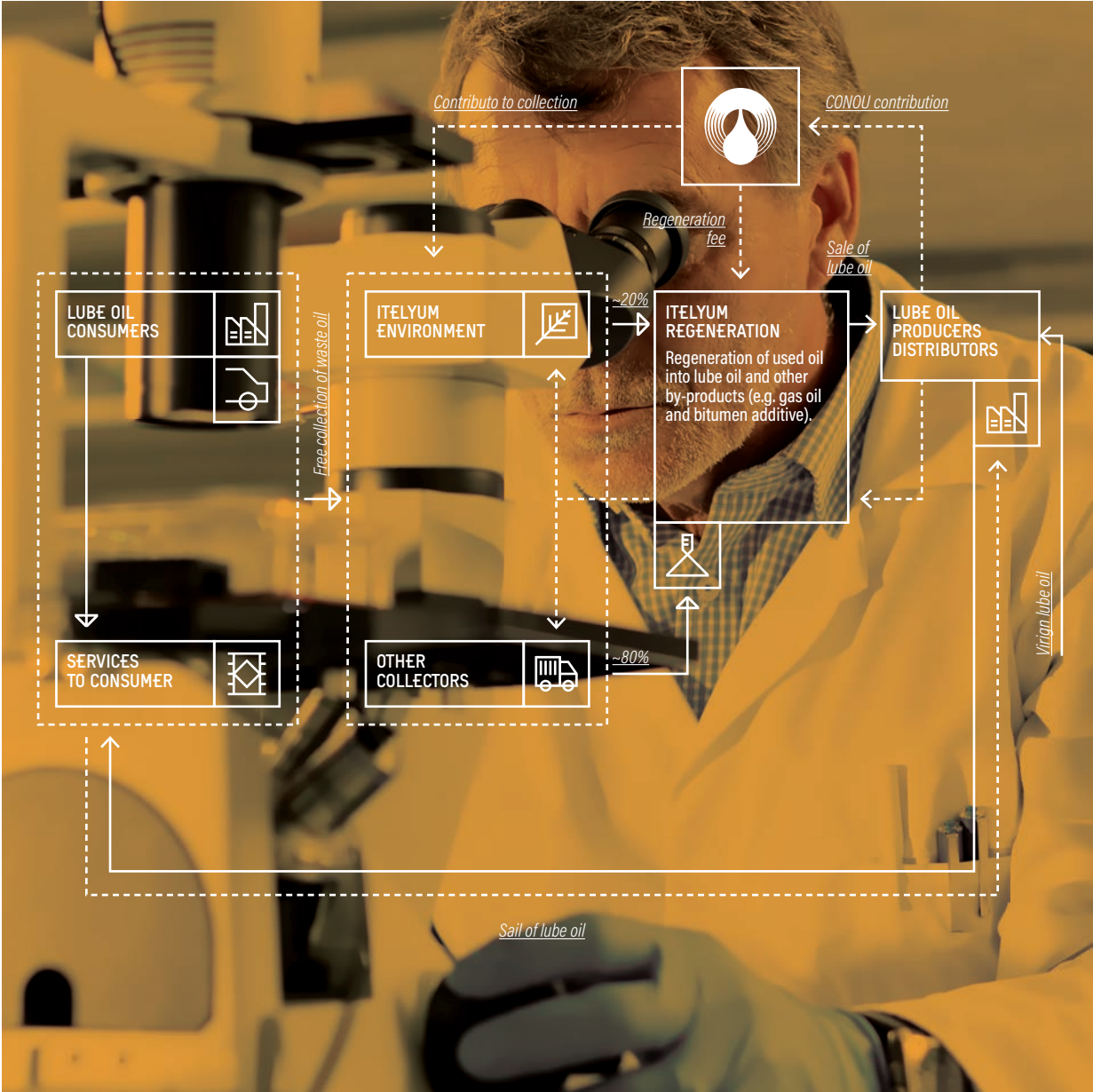
1 / Revenue (M€)

2 / EBITDA (M€)

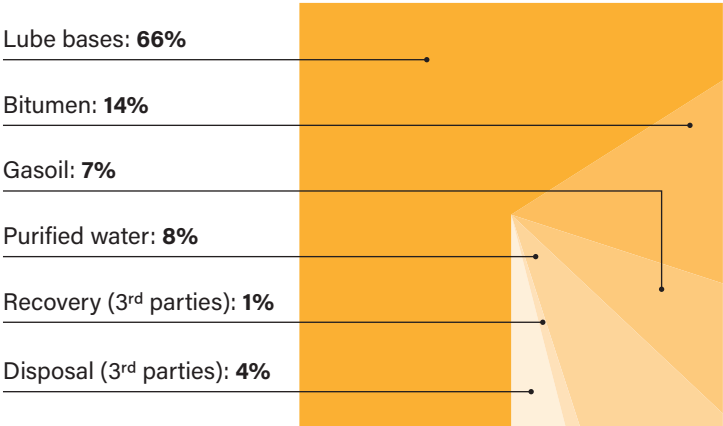
3 / Circular turnover (%)

Regeneration Solutions

Itelyum Regeneration SpA has been a European leader in the regeneration of waste oils for the production of quality lubricating bases for over 50 years, using a proprietary process.



Circularity > 95%



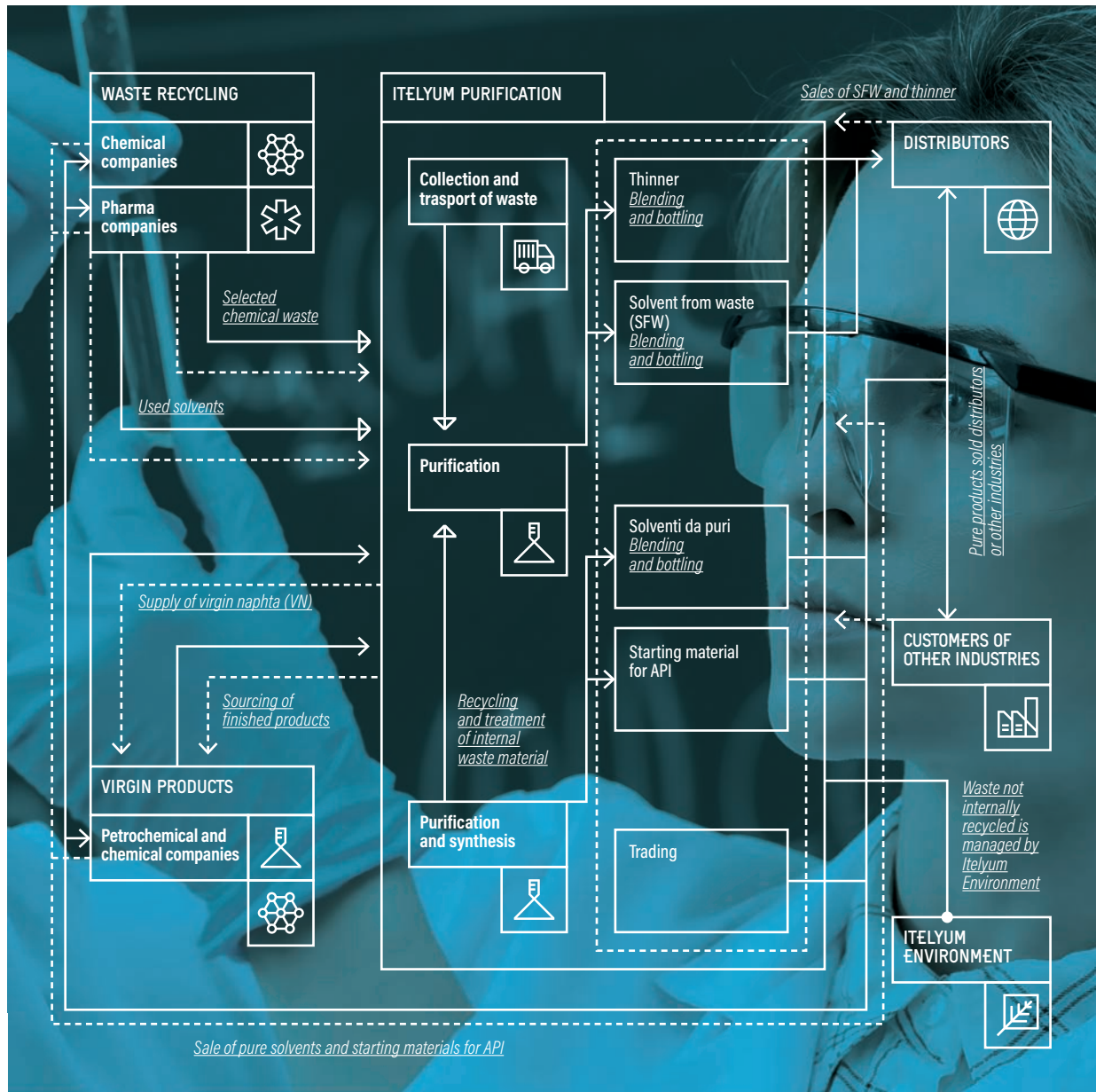
Legend

- Waste
- Products
- Money

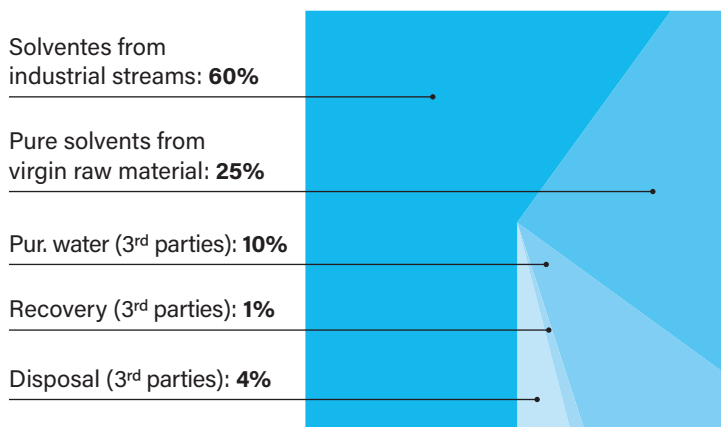
% of total lube oil processed

Purification Solutions

Itelyum Purification SpA has been a leader in the sector for over 40 years in the production and marketing of solvents from the valorisation of chemical waste and high-purity solvents, and for some years has been a producer of starting materials for the pharmaceutical industry.



Circularity > 95%



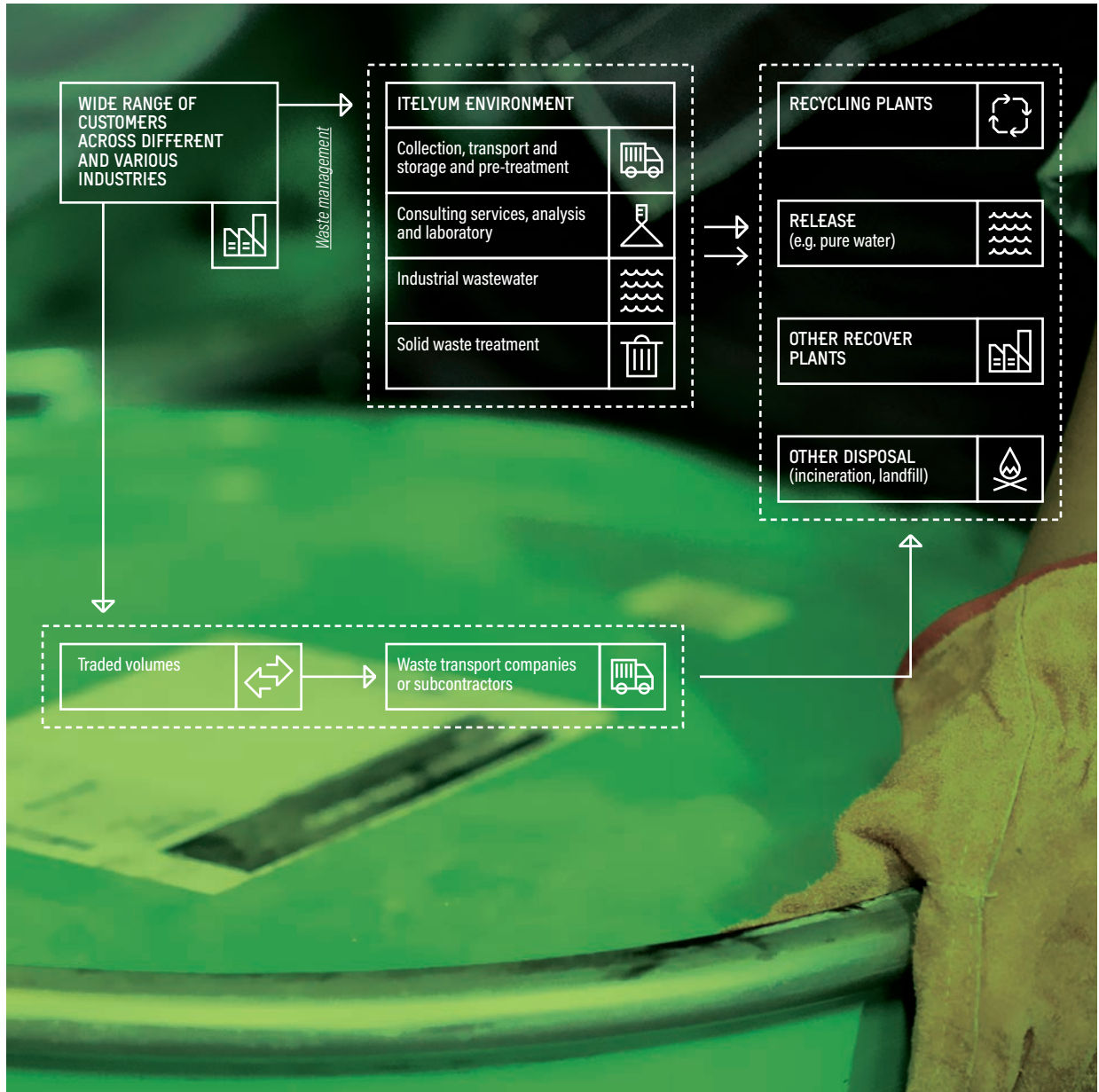
% of total industrial streams and virgin raw material processed

Legend

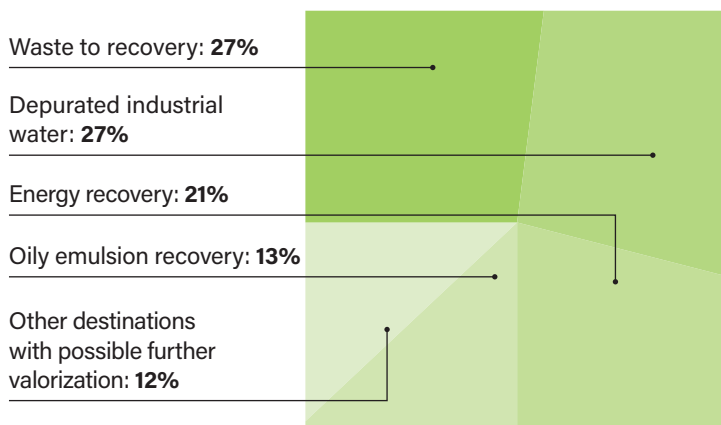
- Waste
- Products
- Money

Environment Solutions

It integrates an articulated and complete range of environmental services for producers of special waste, with an active role in the area of hazardous waste collection, with over 900,000 tons/year collected, managed and sent for recovery or disposal.



Circularity > 88%



% of total waste manage

Legend

- Waste
- Non-waste

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