



## A GROWING SUSTAINABLE BUSINESS MODEL

2021 was a year of change and confirmation in terms of the strategy adopted by Itelyum.

Along with a new shareholding structure, in 2021 Itelyum strengthened its commitment to sustainable development, issuing a 510 M€ Sustainability-linked bond to finance its ambitious development plan, focused on circular economy

Today Itelyum has a national presence and has the ability to manage one million and eight hundred thousand tons of special waste, thanks to 26 companies, many of which offer “one stop shop” solutions to meet the needs of waste management and environmental services of all industrial realities, with particular reference to hazardous waste, aimed at recovery and recycling.

The Group founded Itelyum Net as a consortium to provide external services in early 2022. The consortium comprises various Group companies that provide processes, services, and advice as a means of promoting circular environmental solutions that seek to reduce CO<sub>2</sub> emissions, recover and extract value from waste, and consequently allow entities to rely less on virgin raw materials. Thanks to the creation of Itelyum Net, the Group can now act as a single entity in negotiations with public and/or private third parties and sum participating companies in terms of economic results, SOA certifications (certification for participation in tenders), enrolment in Italy’s National Register of Environmental Operators, site capacity needs, and the availability of vehicles and equipment.

## OUR CONTRIBUTE TO AGENDA 2030

---

Our goal is to maximize material recovery and the circular destinations of the waste we manage, and today we have a circularity index of over 85%.  
We are committed to increasing waste sent to circular destinations by 25% by 2025.



---

We are committed to helping our customers in their decarbonisation process: in 2021 alone, thanks to our products, the emission of 270,000 tons of CO<sub>2</sub> into the atmosphere was avoided, net of our plants.

Our goal is to increase the emissions avoided thanks to our recycled products by 25% by 2025.



---

We aim at spreading sustainability culture through our “School: Objective Sustainability” project which in 2021 reached 1,400 teachers and 40,000 students, bringing them closer to the themes of the circular economy, digital innovation and STEM training.



---

We adhere to the United Nations Global Compact and actively support its 10 Principles on Human Rights, Labor, Environment and the Fight against Corruption; we are also among the founding members of the Global Compact Network Italy Foundation.



## ITELYUM: THE NAME FOR CIRCULAR ECONOMY

We are publishing this report at a complex and tragic moment in history, both due to the ongoing pandemic and the outbreak of war in Ukraine following Russia's invasion. We all hope that the war will end as soon as possible and that there will be an end to the suffering, but we are also aware that the terrible events to which we are bearing witness are destined to change the global geopolitical landscape for good.

There is no doubt that the war in Ukraine will have far-reaching socio-economic consequences that will require us to take decisive and coordinated action – as a company, in Italy, and in Europe – if we are to achieve social sustainability, reduce our reliance on raw materials, and protect the environment. We will need to make a concerted effort to promote the recycling and recovery of materials and thus the concept of “renewable materials”.

We already lead the way in Italy with regard to the management of special waste according to a circular economy approach. As a result, we are committed to encouraging our supply chain to embrace more sustainable production and consumption models, in line with Sustainable Development Goal (SDG) 12. We also intend to help our customers reduce their impact on the environment by providing them with regenerated lubricant bases and purified solvents, which have a reduced carbon footprint and render our impact climate positive, according to the LCA (Life Cycle Assessment) approach. Thanks to these efforts, we prevented the emission of approximately 270,000 tons of CO<sub>2</sub> in 2021 alone, net of plant emissions (i.e. more than 470,000 gross tons).

In addition, we provide environmental services to help manage all other types of industrial waste, thereby allowing us to expand the recycling options that are available for this kind of waste. We use a chemical and process-based approach to recover as many materials and as much energy as current technology will allow.

2021 was an important year for the Group, which strengthened its sustainability strategy according to a circular business model.

In October, the changes to our shareholding structure were finalized, with the entry of the private equity fund SSCP IV Fund, which is now the majority shareholder of the Group (with around 64.4%), followed by the private equity fund DBAG, which has a significant minority shareholding (around 28.8%), and finally, Itelyum's senior management team (which has a 6.8% share). This new shareholding structure will facilitate our future expansion according to a business plan that defines ambitious organic and external growth projects that are based on technological innovations. These innovations will allow us to consolidate our existing supply chains, export our model to new supply chains, and contribute to the ecological transition.

In 2021, Itelyum rolled out its One Stop Shop project – in the environmental services division – to the whole of Italy, thanks to the entry into the Group of Castiglia, a company based in Puglia that is devoted to sustainability.

Thanks to the contribution of more than 850 employees, we are now able to manage 1.8 million tons of special waste across Italy, and feel ready to compete in other markets, having demonstrated the validity of our business model.

Our commitment to the environment has also inspired us to promote our values and expertise as a way of con-

tributing to the 2030 Agenda goals. Our initiatives in this regard have included the creation of a web portal and the organization of several meetings, which focused on the topics of the circular economy, digital innovation, gender equality, and STEM education, and sparked conversations among students, institutions, and sustainability professionals. Our “Schools: Objective Sustainability” program now forms an integral part of the Italian Ministry of Education's Schools ReGeneration National Plan, and is also a recognized best practice. Three high schools located in the surrounding of our production facilities have participated in the program, in addition to several schools across Italy through our partnership with WeSchool. The program is also sponsored by the Ministry of Ecological Transition, and its end goal is to encourage all strata of society to embrace a cultural shift towards more sustainable production models.

We have also continued to support the United Nations Global Compact and the Global Compact Network Italia Foundation, of which we are founding members. In addition, we have conveyed this commitment through our Code of Ethics and Sustainability Policies, which comply with the ten principles.

We are always looking to listen to younger generations when they express an interest in matters concerning their future, and have updated our materiality analysis to reflect this.

When presenting our Report last year, we made a commitment to define concrete objectives, and have since begun this process by consolidating our extensive KPI (Key Performance Indicator) monitoring system for ESG topics. We made this commitment concrete by subscribing to a Euro 450 million sustainability-linked bond in October, which was subsequently increased by a further Euro 60 million, with two tap issues for Euro 30 million each. The bond is linked to two sustainability goals and is yet further evidence of the Group's firm commitment to decarbonizing its supply chains and embracing a circular economy.

With this report, we want to share information with our stakeholders on the progress of the initiatives we have devised to generate value and responsible growth, which reached new heights in 2021 thanks to the commitment and teamwork of the Group's more than 850 employees.

It is based on the strength of these results – and an awareness of the role we must play in the ongoing ecological transition – that we look ahead to the future and make a commitment to ensuring Itelyum's development is increasingly inclusive and sustainable.

**Antonio Lazzarinetti**  
Chairman



**Marco Codognola**  
Chief Executive Officer



## HIGHLIGHTS

The main relevant information, taken from the 2021 Sustainability Report, are set out below.

		2020	2021	
Pro-forma revenues <sup>1</sup>	Euro millions	384.1	466.0	
Adjusted EBITDA	Euro millions	74.4	89.6	
Employees	#	718	867	
Carbon intensity <sup>2</sup>	Regeneration	Kg CO <sub>2</sub> /per ton of product	570	581
	Purification	Kg CO <sub>2</sub> /per ton of product	680	616
Injury frequency index <sup>3</sup>	# per million hours worked	5.8	12.3	
Managerial positions <sup>4</sup> held by women	%	14%	14%	

1 For pro-forma purposes, please note that we have applied a method that includes the effects of the initial consolidation of Verde Midco S.r.l. at October 1, 2021, and takes into consideration the entirety of 2020 and 2021 within the same scope. This method also takes into consideration for a period of 12 months the consolidation of SSCP Green Holdings S.A. (acquired in October 2021) and all its subsidiaries, including Idroclean S.r.l. and its subsidiaries Agrid S.r.l. and Labiolab S.r.l. (acquired in February 2020), Intereco S.r.l. (acquired in July 2020), Ferolmet S.r.l. and its subsidiary Rirae S.r.l. (acquired in October 2020), Castiglia S.r.l. and Nuova Satro S.r.l. (acquired in July 2021) and Padana Recuperi S.r.l. (acquired in October 2021).

2 Includes direct and indirect CO<sub>2</sub> emissions (Scope 1 and Scope 2).

3 Employee injuries that resulted in more than 24 hours of absence from work are accounted for.

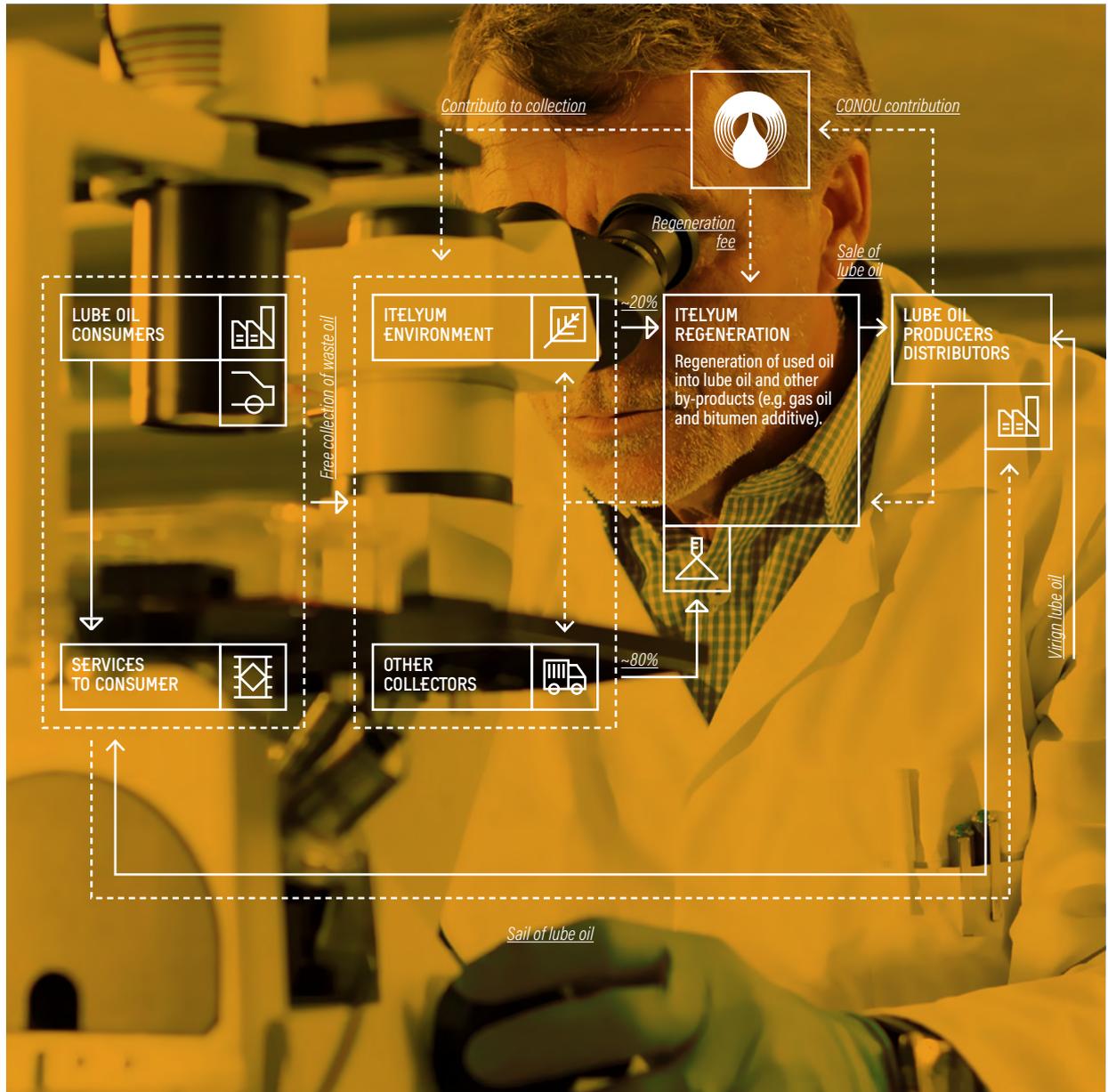
4 Number of managers and Executives per total employees in that job category.

Comparison of revenues (in millions of Euros), EBITDA (in millions of Euros) and number of employees of Itelyum in the two-year period 2020-2021.



## 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 > 96%

Lube bases: **67%**

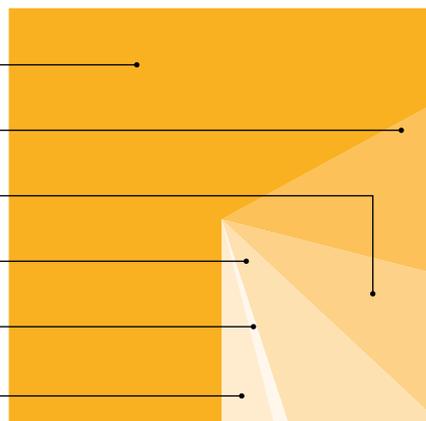
Bitumen: **12%**

Gasoil: **8%**

Purified water: **8%**

Recovery (3rd parties): **1%**

Disposal (3rd parties): **4%**



% of total lube oil processed

### Legend

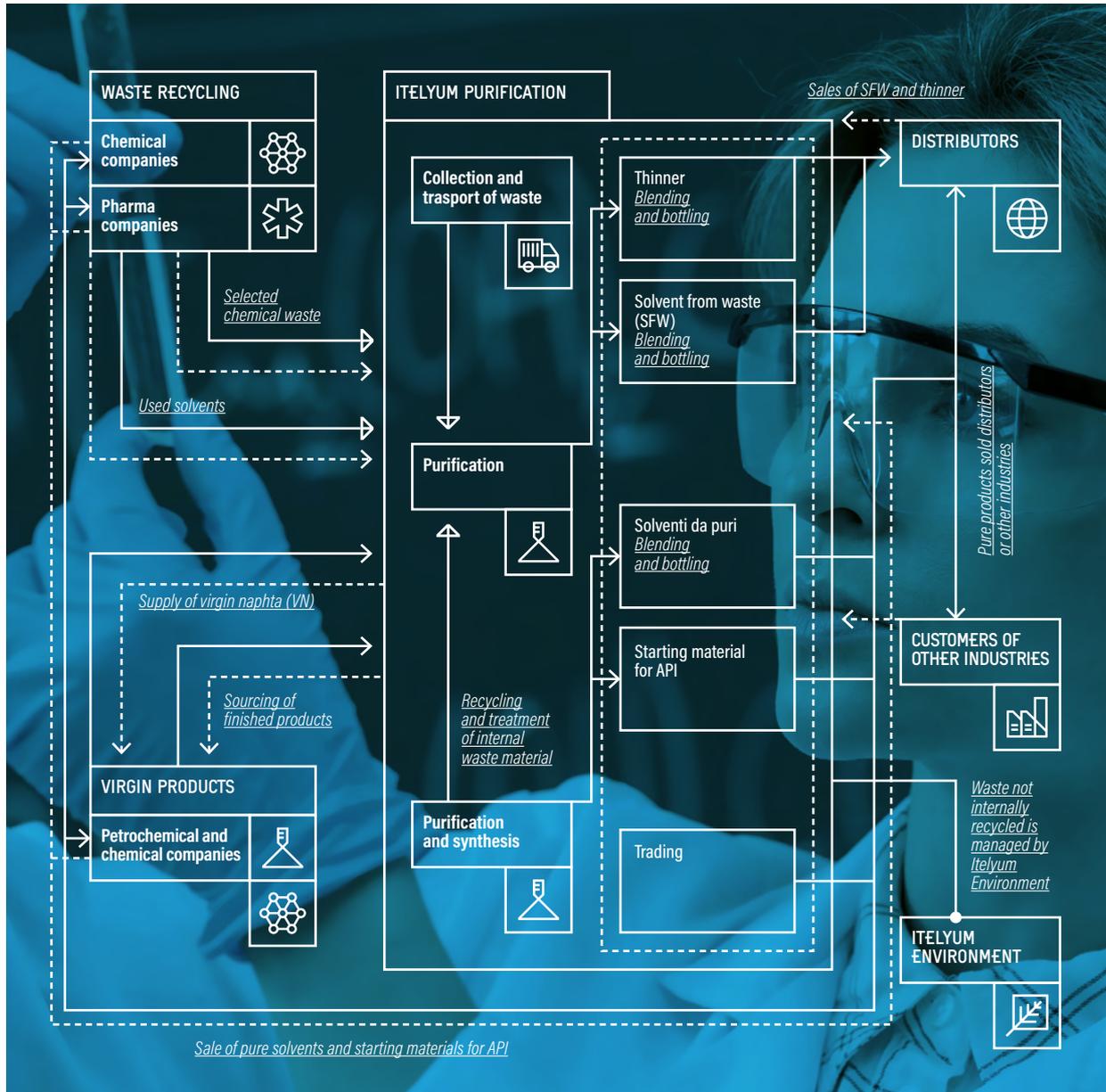
Waste

Products

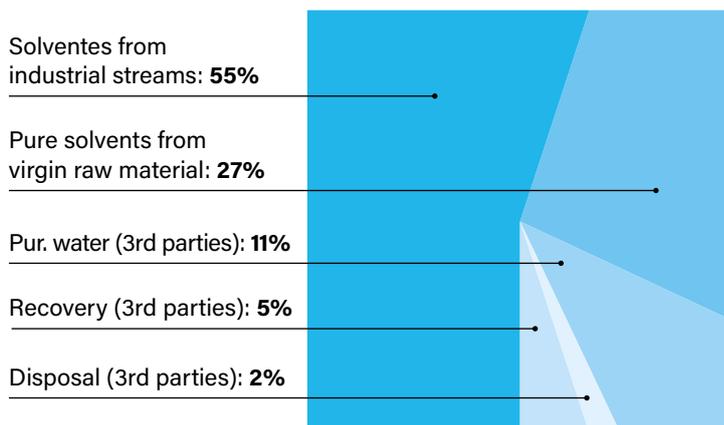
Money

## 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 > 98%



% of total industrial streams and virgin raw material processed

### Legend

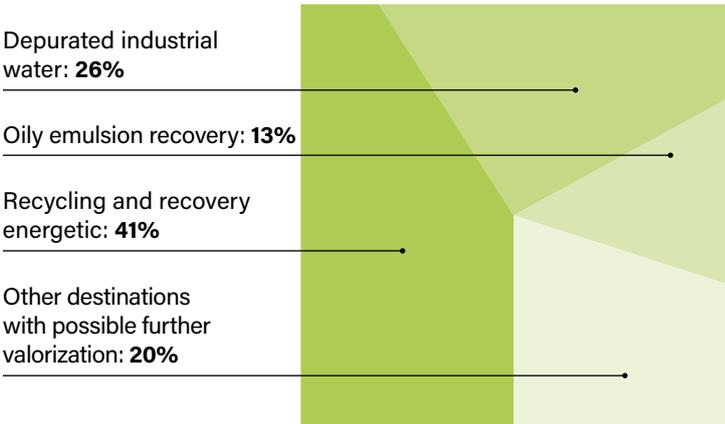
- Waste
- Products
- Money

**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. It manages 1,500,000 tons/year of which 1,000,000 directly, from responsible collection, to storage and pre-treatment up to recovery or final destinations.



**Circularity > 80%**



**Legend**

- Waste
- Non-waste

% of total waste manage

## REGENERATION SOLUTIONS

### Itelyum Regeneration S.p.A.

Via Tavernelle 19  
26854 Pieve Fissiraga (LO), Italy  
T +39 0371 25 031 - F +39 0371 98 030  
info.regeneration@itelyum.com  
www.itelyum-regeneration.com

## PURIFICATION SOLUTIONS

### Itelyum Purification S.p.A.

Via Intini 2  
27015 Landriano (PV), Italy  
T +39 0382 61 21 - F +39 0382 61 23 20  
info.purification@itelyum.com  
www.itelyum-purification.com

### Im.Tra.S. S.r.l.

Via Intini 2  
27015 Landriano (PV), Italy  
T +39 0382 61 21 - F +39 0382 61 23 20  
info.imtras@itelyum.com  
www.itelyum-purification.com

## ENVIRONMENT SOLUTIONS

### Itelyum Ambiente

Via Tavernelle 19  
26854 Pieve Fissiraga (LO), Italy  
T +39 0371 25 031 - F +39 0371 98 030  
info.ambiente@itelyum.com  
www.itelyum-ambiente.com

### Aeco S.r.l.

Via Agucchi 84  
40133 Bologna, Italy  
T +39 051 51 24 74 - F +39 051 51 24 74  
info.aeco@itelyum.com  
www.aecosrl.it

### Agrid S.r.l.

Via dell'Industria 11/15  
24040 Casirate d'Adda (BG), Italy  
T +39 0363 18 10 168  
info.agrid@itelyum.com  
www.agrid.it

### Area S.r.l.

Via Lazio 48  
31045 Motta di Livenza (TV), Italy  
T +39 0422 50 37 94 - F +39 0422 50 37 77  
info.area@itelyum.com  
www.centrorisorsersrl.com

### Carbo-Nafta Ecologia S.r.l.

Strada Tuderte 176/F  
Loc. Madonna del Piano - 06132 Perugia, Italy  
T +39 075 38 85 94 - F +39 075 38 85 96  
info.carbonafta@itelyum.com  
www.carbonaftaecologia.com

### Castiglia S.r.l.

S.S. 7 Appia Km 636  
74016 Massafra (TA), Italy  
T/F +39 099 88 07 723  
info.castiglia@itelyum.com  
www.castigliasrl.it

### Centro Risorse S.r.l.

Via Lazio 48  
31045 Motta di Livenza (TV), Italy  
T +39 0422 50 37 11 - F +39 0422 86 19 80  
info.centrorisorse@itelyum.com  
www.centrorisorsersrl.com

### Crismani Ecologia S.r.l.

Via Caboto 19/11  
34147 Trieste (TS), Italy  
Tel. +39 040 76 06 13  
crismaniecologia@pec.crismanigroup.it  
www.crismanigroup.it

### De Luca Servizi Ambiente S.r.l.

Via Donatori di Sangue 46 Z.I.  
31029 Vittorio Veneto (TV), Italy  
T +39 0438 57 583 - F +39 0438 59 800  
info.dlsa@itelyum.com  
www.delucaservizi.it

### Fer.Ol.Met. S.r.l.

Via della Pace 20, 20098 S. Giuliano M.se (MI), Italy  
T +39 02 9824 9069 - F +39 02 9824 9074  
Via priv. Marocco 2A, 27010 Filighera (PV), Italy  
T +39 0382 96 93 36  
info.ferolmet@itelyum.com  
www.ferolmet.it

### Idroclean S.r.l.

Via dell'Industria 11/15  
24040 Casirate d'Adda (BG), Italy  
T +39 0363 32 68 67 - T +39 0363 32 67 59  
info.idroclean@itelyum.com  
www.idrocleangroup.eu

### Keoma S.r.l.

Via Lazio 48  
31045 Motta di Livenza (TV), Italy  
T +39 0422 50 37 57 - F +39 0422 40 37 88  
info.keoma@itelyum.com  
www.centrorisorsersrl.com

### Labio.Lab S.r.l.

Via dell'Industria 11/15  
24040 Casirate d'Adda (BG), Italy  
T +39 0363 18 10 175  
info.labiolab@itelyum.com  
www.laboratoriogroup.eu

### Navigazione Stoini S.r.l.

Via Molo Audace 1  
34121 Trieste (TS), Italy  
Tel. +39 040 30 06 53  
navigazionestoinisrl@gmail.com  
www.crismanigroup.it

### Neda Ambiente FVG S.r.l.

Via Marinoni 12  
33057 Palmanova (UD), Italy  
T +39 0432 92 87 06 - F +39 0432 92 33 17  
info.nedafvg@itelyum.com  
www.nedafvg.it

### Rimondi Paolo S.r.l.

Via Agucchi 84, 40133 Bologna, Italy  
T +39 051 38 47 92 - F +39 051 38 78 15  
Via Ca' Morosini 8, 45026 Lendinara (RO), Italy  
T +39 0425 60 13 68 - F +39 0425 60 10 01  
info.rimondi@itelyum.com  
www.rimondipaolo.it

### Rirae S.r.l.

Via Torino (SS 11)  
28069 S. Martino di Trecate (NO), Italy  
T +39 0321 77 9334 - F +39 0321 77 9334  
info@rirae.com  
www.rirae.com

### SAM S.r.l.

S.P. 617 Bronese 114  
27040 Mezzanino (PV), Italy  
T +39 0385 71 60 14 - F +39 0385 71 453  
info.sam@itelyum.com  
www.itelyum-ambiente.com

### S.C.I.E.

#### Società Costruzione Impianti Ecologici S.r.l.

Via Ravenna 306-300  
40018 San Pietro in Casale (BO), Italy  
Tel. +39 051 97 69 02  
info@sciesrl.it  
www.sciesrl.it

### Sea Service S.r.l.

Via Caboto 19/11  
34147 Trieste (TS), Italy  
Tel. +39 040 76 06 138  
seaservice@pec.crismanigroup.it  
www.crismanigroup.it

### Sepi Ambiente S.r.l.

Via Sicilia 12, 10036 Settimo Torinese (TO), Italy  
T +39 011 80 05 075 - F +39 011 80 11 961  
Via Centallo 27, 10156 Torino TO, Italy  
info.sepiambiente@itelyum.com  
www.sepiambiente.it



For more information take a picture of the QR code  
or visit [www.itelyum.com/report-di-sostenibilita](http://www.itelyum.com/report-di-sostenibilita)

**ITELYUM.COM**