SUSTAINABILITY REPORT 2024

ITELYUM

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SUSTAINABILITY REPORT 2024

Letter to the stakeholders

Dear readers, 2024 featured significant geopolitical tensions, economic instability, and accelerating climate change. These factors redefined global priorities, prompting a move toward more sustainable models of production and consumption, while also raising new questions around how these new models should be enacted. International crises highlighted the vulnerability of supply chains, particularly for raw materials. This reinforced the need to reduce dependence on imports and invest in regenerating local resources.
Raw material security has become a strategic priority, stimulating governments to promote the circular economy as a means of fostering self-sufficiency. As a leader in the regeneration of used lubricating oils and solvents and industrial waste management, the Itelyum Group plays a central role in these transformations. It responds to the growing demand for circular economy solutions by offering services that reduce the impact of industrial waste on the environment and dependence on virgin raw materials. In 2024, we continued to combine growth and innovation, introducing major initiatives in every department and strengthening dialogue with our stakeholders.

Marco Codognola
Chief Executive Officer

The Sustainability Report we present to you is more than simply a summary of our activities: it describes our vision and commitment to generating long-term economic and social value. **Our strategy is based on finding a balance between innovation, expansion – including internationally – and ethical responsibility** to rise to the challenges of a global market in continuous flux. Every decision we make - from the adoption of technologies to the implementation of strategic partnerships - is informed by our goal of reducing environmental impacts and promoting a virtuous system in which economic growth and respect for the environment combine in a single vision.

THE CIRCULAR ECONOMY OFFERS A STRATEGIC AND PRACTICAL RESPONSE TO REDUCE DEPENDENCE ON CRITICAL RAW MATERIALS AND STRENGTHEN INDUSTRIAL SECURITY AND RESILIENCE

The Group's R&D strategy centers around three key pillars and, in 2024, enabled it to continue investing in solutions that turn environmental challenges into opportunities for growth and development. This was thanks in part to a robust research and development platform and a network of unique strategic partnerships in the area of sustainability and the circular economy.

1. **Technological development and innovative processes:** Itelyum has continued to invest in identifying solutions for waste recycling and exploitation. From processes to treat mineral oils and used solvents to the development of technologies to recover valuable materials such as rare earths, our work seeks to turn waste into resources. Plasta Rei, New-RE, and Life INSPIREE are concrete examples of this approach, demonstrating how technological innovation can drive the transition to more sustainable business models.
2. **Testing and certification facilities:** our analysis and experimentation technology hubs provide fertile ground for the development and testing of new technologies. The recent achievement of Labio.Lab certification for laboratory competence is proof of our commitment to quality and the reliability of our production processes, enabling us to carry out pilot projects and develop cutting-edge solutions that we put at the service of the community.
3. **Open Innovation and Strategic Collaborations:** in 2024, Itelyum further consolidated collaborations with universities, research centers, trade associations and business partners, creating an open innovation network that stimulates the transfer of knowledge and the comparison of best practices.

Also during the year, we consolidated our international presence and expanded our operating portfolio.
In the Environment division, the late-year acquisitions of Jakob Becker d. o.o. Ruma (Serbia) and Jakob Becker d.o.o. Gornja Vrba (Croatia) will allow us to extend our reach to the Balkan markets, expanding our offering of hazardous waste treatment and recycling solutions and strengthening our oversight along the entire value chain, both in Italy and abroad.
These acquisitions have been key in strengthening our presence in strategic markets and enriching our distinctive chemical expertise. The Purification division, meanwhile, completed the process to integrate SAFECHEM Europe GmbH in Germany and Soledi SAS in France. Combined with flexible production processes and an expanded product portfolio - including a new line of bio-based, ISCC-certified products - these companies enable us to respond promptly to the dynamics of an ever-changing global market, while also maintaining our leadership in solvent purification and recycling.
In terms of technological innovation, one of the most notable new elements concerns the Regeneration division, which saw the launch of Plasta Rei, a pioneering project in the chemical recycling of plastics. Plasta Rei is an innovative technological solution, capable of processing post-consumer PET and other plastic materials through a "short-loop" chemical upcycling process that renews the life cycle, delivering a material that is comparable to a virgin product. Bringing together expertise and state-of-the-art research and development infrastructure, this proprietary technology is set to be a game changer in the recycling industry as it helps reduce the environmental impact of plastic waste, creating added value throughout the supply chain.
Alongside this project, the New-RE and Life INSPIREE initiatives were also launched. The latter is a program consisting of the two European projects dedicated to the recovery of

mixed rare earth oxides from WEEE. The program is a reflection of our ability to innovate within the circular economy network, managing complex waste and transforming it into critical raw materials. New-RE and Life INSPIREE employ advanced extraction and separation processes that allow the recovery of valuable components that are critical to many industries, contributing to decarbonization and reducing dependence on non-renewable raw materials. This approach forms part of a broader research and development framework which seeks to integrate digital technologies and sustainable processes to maximize operational efficiency.

Dialogue with the community and the sharing of experiences are fundamental pillars of our sustainable vision. In the past year, we organized numerous events to raise awareness of our innovations and promote a culture of change.

The Open Days held at the Idroclean and Labio Lab facilities provided an opportunity to directly showcase our potential and demonstrate how the technologies developed by Itelyum can be concretely applied in the field, thereby contributing to environmental and social well-being. Our participation at REM-TECH Expo 2024, a technology and environmental hub focusing on remediation, further strengthened our position as a reference point for ecological and innovative solutions. Our presence at Ecomondo also highlighted our commitment to dialogue with the domestic and international markets, consolidating our reputation as a leader in the transition to sustainable business models.

Itelyum's sustainable success is also based on an unceasing commitment to ethical, transparent business management. Several companies in the Environment Division have been awarded legality ratings, confirming the robustness of our processes and our dedication to maintaining high standards of integrity. Meanwhile, our ongoing commitment to achieving "zero injuries" is reflected in increasingly advanced safety policies, which see employee well-being at the heart of every strategic decision. As part of this framework, the link between managerial incentives and safety performance underscores our daily commitment to creating safe and responsible workplaces.

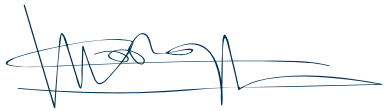
2025 will see continuing geopolitical change and potential instability, but will also bring significant strategic opportunities. We are confident in our ability to further strengthen our foundation and provide our customers with a competitive advantage by continuing to offer sustainable and circular solutions. Though the path to a more sustainable world is long and complex, every new initiative, every pilot project, and every partnership reinforces our belief that transformation can and should begin with innovation. Our daily commitment goes beyond simply responding to the needs of the present: it looks with great determination to the future, investing in technologies and processes that reduce environmental impacts and create shared value for all stakeholders.

OUR COMMITMENT IS FUTURE-ORIENTED, THROUGH INVESTMENTS IN SUSTAINABLE TECHNOLOGIES AND PROCESSES THAT REDUCE ENVIRONMENTAL IMPACT AND CREATE SHARED VALUE FOR ALL STAKEHOLDERS

We thank you for the trust and support you have given us as we continue along this growth path. For us, this Sustainability Report is a positive moment for dialogue and collaboration, a document through which we continue to tell you our story of evolution, responsibility and innovation. It is with great pride that we share with you the results of an intense and challenging year, in the confidence that together we can continue to build a future in which economic progress and respect for the environment go hand in hand.

With sincere gratitude and continued determination,

Marco Codognola
Chief Executive Officer



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

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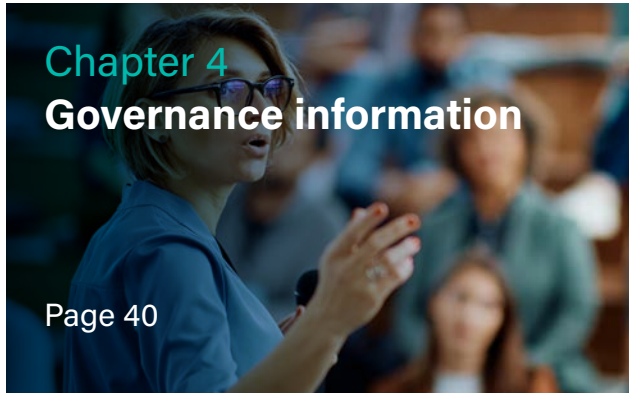

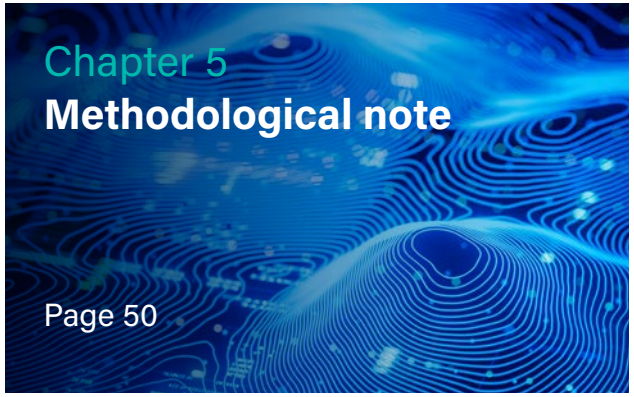

FOR MORE INFORMATION, VISIT:
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Chapter 1
General disclosures

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

1.1 / Group profile

Itelyum is a benchmark in sustainable innovation, with a strong commitment to developing the circular economy and exploiting waste. The Group's divisions dedicated to Regeneration, Purification, and Environmental Solutions enables it to regenerate used lubricating oils, purify chemical solvents from the industrial and pharmaceutical sectors, and treat and recycle special industrial waste and plastics. Itelyum thereby contributes to reducing the ecological footprint while simultaneously promoting a more sustainable future.
With over 60 years of experience in the sector, Itelyum handles up to almost two million tons of waste each year, adopting cutting-edge processes that promote environmental conservation, stimulate economic growth, and support social development.
Itelyum's objective of creating shared value for its business partners, society as a whole, and the environment is based on three strategic lines, as it seeks to **provide sustainable solutions to regenerate, purify, recover and recycle special hazardous and non-hazardous waste, both solid and liquid, and to provide environmental services for industrial purposes.** Itelyum's sustainable purpose is inspired by the circular economy, which means innovation and technology in service of the ecological transition, creating shared value for stakeholders. 2024 once again saw Itelyum grow and overcome new challenges. SAFECHEM Europe GmbH (Germany), and Soledi SAS (France) were acquired in February. These transactions were carried out with a view to internationalization and expansion of the Purification division's business model. Specifically, SAFECHEM Europe GmbH is a leading global player in providing high-value-added products and services for components for solvent-based cleaning in industrial production processes, making use of solutions that extend solvent lifetimes in washing machines and consequently reduce the waste produced.
In February, the Itelyum Group successfully acquired a stake in Plasta Rei, acquiring an initial minority shareholding. Plasta Rei is based in Cisterna di Latina (province of Latina) and has developed a proprietary process for post-consumer and post-industrial PET recycling. The process takes PET waste as its input and produces crPET granules as output, using chemical-based "short-loop" upcycling. Plastic waste is thus regenerated to a polymer that is comparable to virgin material but 100% recycled. The company has successfully tested a pilot plant process and is currently engaged in brownfield implementation of the industrial-scale plant at its proprietary site. The initiative is also positive in that it reuses an existing chemical-industrial

ITELYUM
REGENERATION

It is the division of Itelyum that oversees the re-refining of waste mineral oils at its two plants in Pieve Fissiraga (LO) and Ceccano (FR).

ITELYUM
PURIFICATION

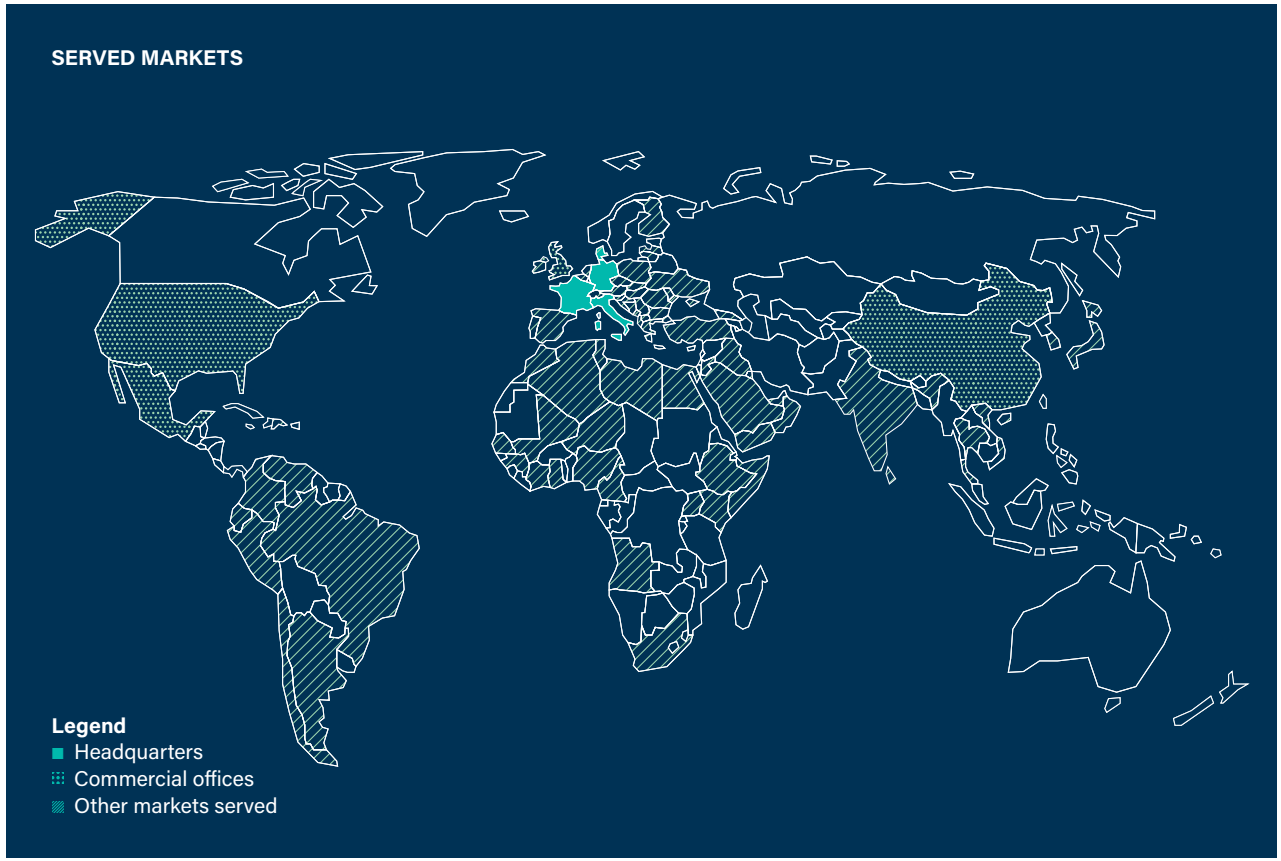
It is the division of Itelyum that oversees the production and trading of solvents following the extraction of value from chemical waste and high-purity solvents. This process has involved the manufacture of starting materials for the pharmaceutical industry at a plant in Landriano (PV) and a packaging site in Rho (MI) for a number of years. The division also includes two foreign companies: SAFECHEM Europe GmbH in Germany, which focuses on offering solvent-based products and high value-added services through a circularity-driven model for the component cleaning sector in manufacturing processes; and Soledi SAS in France, a solvent distribution company.

ITELYUM
ENVIRONMENT

It is the division of Itelyum comprising multiple companies that bring together a comprehensive and multi-faceted range of environmental services for producers of solid and liquid special waste, which handles approx. 1.1 million tons/year of waste in addition to approximately 500 thousand tons in handling and service activities. The division includes two foreign sites: Jakob Becker d.o.o. Ruma (Serbia) and Jakob Becker d.o.o. Gornja Vrba (Croatia).

ITELYUM'S SUSTAINABLE PURPOSE IS INSPIRED BY THE CIRCULAR ECONOMY, WHICH MEANS INNOVATION AND TECHNOLOGY IN SERVICE OF THE ECOLOGICAL TRANSITION, CREATING SHARED VALUE FOR STAKEHOLDERS.

site where activities ceased under the previous ownership, which means it can be carried out without taking up additional land and by reusing much of the existing infrastructure. The conversion also means that the skilled labor already employed at the site will retain their positions.
April saw the Environment Division expand with the addition of a new facility in Apulia, Italy, through the acquisition of Ecologica Sud. This company collects, stores and prepares hazardous waste. This new opening further strengthens Itelyum Group's already significant presence in the region.
In December, Itelyum Group finalized the acquisition of Jakob Becker d.o.o. Ruma (Serbia) and Jakob Becker d.o.o. Gornja Vrba (Croatia). The Serbian site operates in the collection, storage, and preparation for final destination delivery of hazardous and non-hazardous industrial waste.
The Croatian site collects, disposes of and recycles non-hazardous municipal and assimilated waste.
This transaction constitutes the first step in the internationalization of the Environment Division and sees the Itelyum Group obtain a presence in the former Yugoslavia region, a particularly significant area for Italy. The countries in the region, which have recently joined the European Union or are in the accession process, are enacting regulatory policies that target circularity in order to align with EU standards.
The Itelyum Group also increased its shareholdings - which remain minority stakes - held in the company that owns the hazardous industrial waste-to-energy plant Ecolombardia4 in Filago (BG), thereby securing a proportional increase in the shares reserved for energy recovery of non-recyclable waste.



AS IT CONTINUES ITS GOAL OF INTERNATIONALIZATION, THE ITELYUM GROUP FINALIZED THE ACQUISITION OF JAKOB BECKER D.O.O. RUMA (SERBIA) AND JAKOB BECKER D.O.O. GORNJA VRBA (CROATIA)

Among the various initiatives undertaken in terms of organic development, in July the Group filed an application through the company Ecowatt Vidardo to expand the currently operating energy recovery plant for non-recyclable waste. The proposal, which falls within the existing IPPC area without the need for additional areas, includes:

a. **revamping** the existing line to process 54,000 t/y of non-hazardous special waste that cannot be further recycled, bringing it in line with Best Available Technologies;
b. **the construction of two additional lines** fed by 100,000 t/y of special hazardous waste left over after recovery and recycling processes and medical waste, thereby diverting them from their fate at similar mainly overseas (northern Europe) plants – or from landfill – and transforming it into electricity produced continuously without increased consumption of fossil fuels.

This initiative seeks to respond to the structural gap in the Italian economic system, and especially that of Lombardy, increasing its resilience and competitiveness.

Itelyum Regeneration: the value chain

IItelyum Regeneration produces lubricant base, which must be mixed with specific additives to become finished oil. After use, the oil is not disposed of as general waste or incinerated, but collected for regeneration. This process is made possible by the network of consortium companies in the CONOU (National Consortium of Used Mineral Oils), which is responsible for recovering used oil and channeling it to regeneration plants in Pieve and Ceccano.

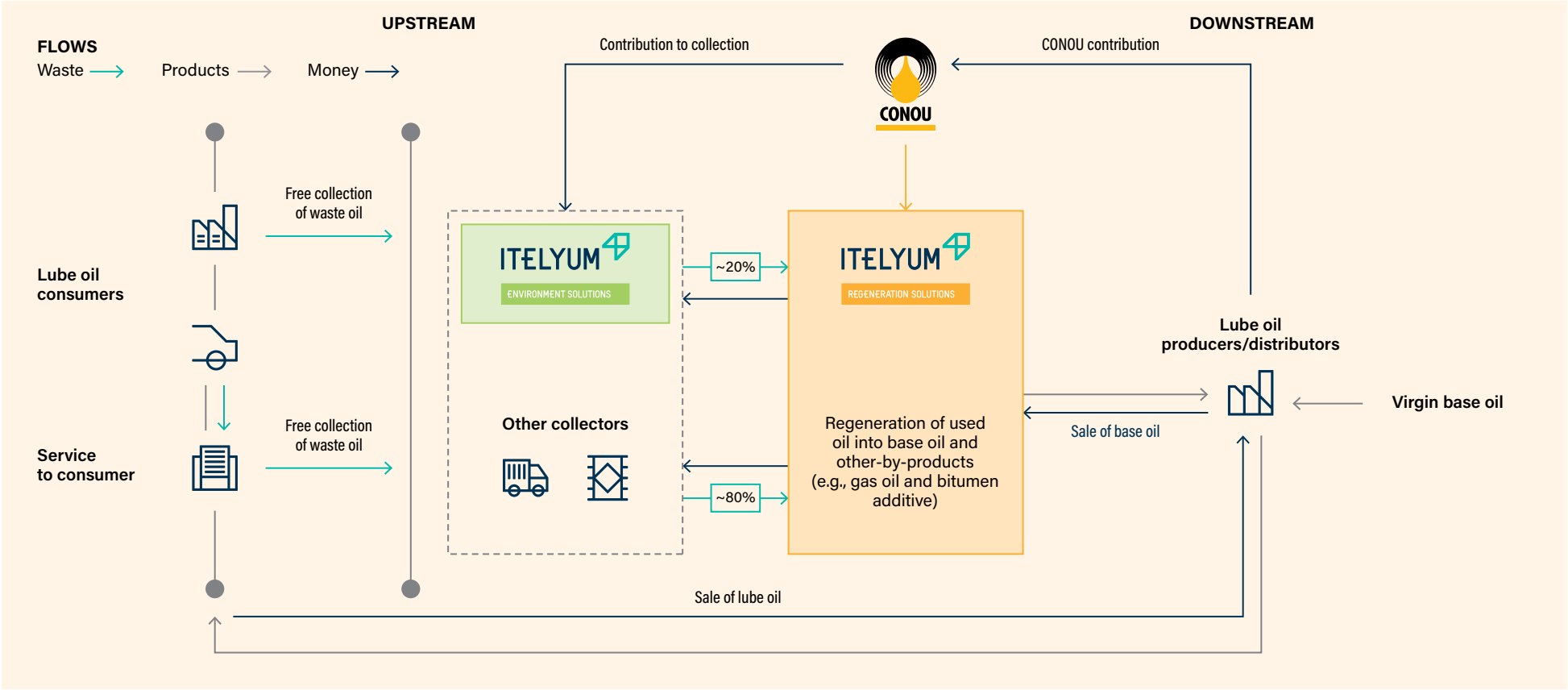
This system sees consumers of lubricant bases become waste producers themselves, contributing to a highly efficient circular economy model. At present, 95% of used oil is intercepted and sent for regeneration, though some is inevitably consumed during use or incorporated into other processes and products.

CONOU operates through an organized system involving collection companies with a representation mandate.

Each collector works on behalf of the consortium, reporting the amount of used oil collected, while CONOU directs the material to the nearest sorting center, minimizing the environmental impact of transportation.

After regeneration, the oil is made into a lubricant base and sold to manufacturers, who apply the necessary additives for it to return to the market. In addition to the used oil collected through CONOU, Itelyum also receives used oil from abroad, in line with current regulations.

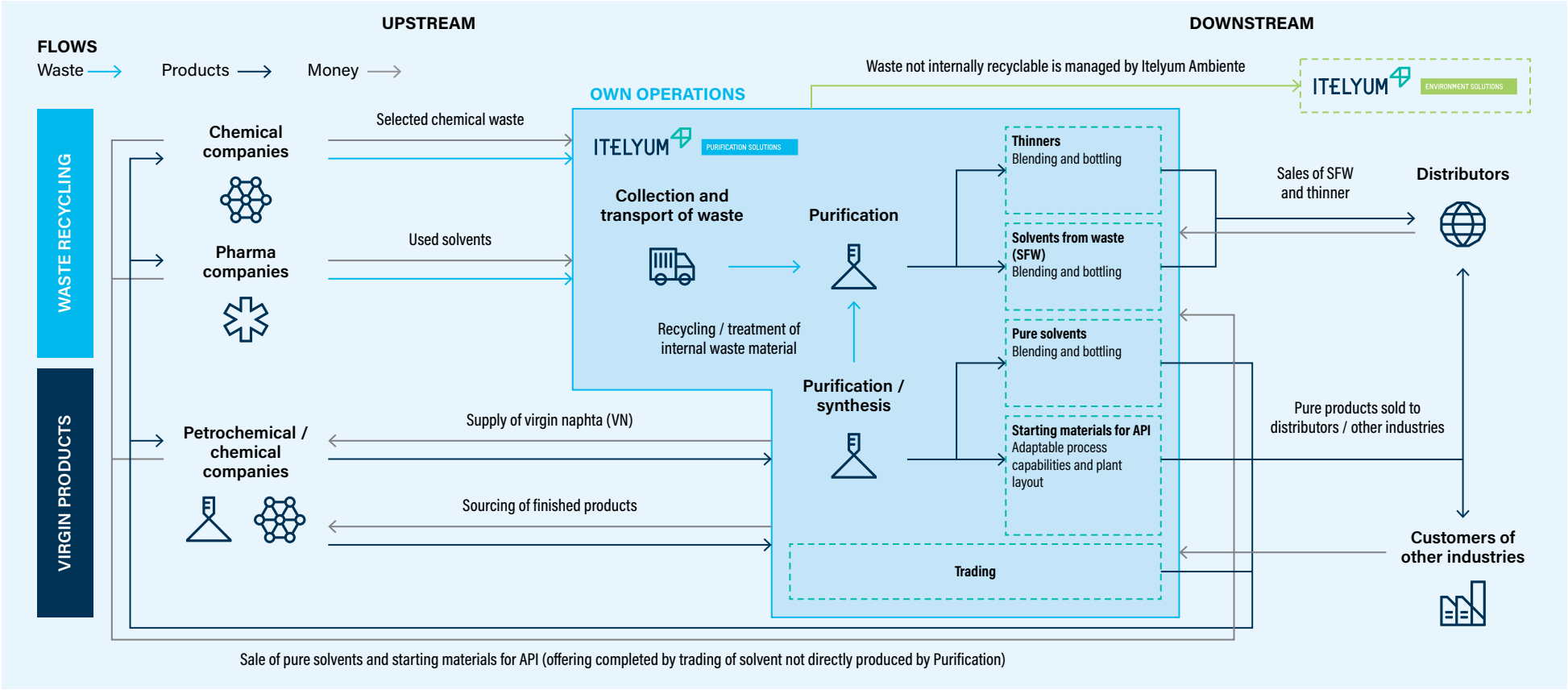
AFTER USE, THE OIL IS NOT DISPOSED OF AS GENERAL WASTE OR INCINERATED, BUT COLLECTED FOR REGENERATION.



Itelyum Purification: the value chain

Producers of virgin products, such as those operating in the oil & gas sector, are a major source of raw materials for Purification division production process, and may also be the customers who purchase the final output of the process.
This peculiarity is particularly evident in the management of organic solvents, which, to a great extent, can be preserved during the use cycle and various applications.
Customers acquiring high-purity solvents from Purification for fine chemical and/or pharmaceutical applications are therefore often the same entity that delivers their own solvent matrix waste to the division, from which the solvents contained can be regenerated and reused in new applications.

This strong interconnection between the various actors in the supply chain means that business relationships with some categories of suppliers are managed through strategic partnership dynamics, which go beyond traditional procurement/supplier interaction patterns.
This dynamic enables the establishment of integrated targets along the entire value chain, making it possible to optimize the process from a circular economy perspective, collaborating in the development of the products specifications for each application and defining, at the same time and with the same industrial partner, optimal management of waste downstream of use, going beyond the role of simple waste manager.
High quality standards, continuous process and product innovation, and the flexibility to handle complex matrices - considering that the solvent category covers hundreds of molecules - are the fundamental factors that define Purification.
This management model can also be transposed into ESG goals, contributing to environmental and economic sustainability throughout the supply chain. Integration with SAFECHEM has also introduced an additional solvent management business model in some specific sectors, such as metal cleaning to high standards, with the goal of reducing the impact and consumption of solvents while ensuring high performance and extended use cycles. Most decomposing waste from the Landriano refinery's solvent production and recovery process is handled by the Environment Division.

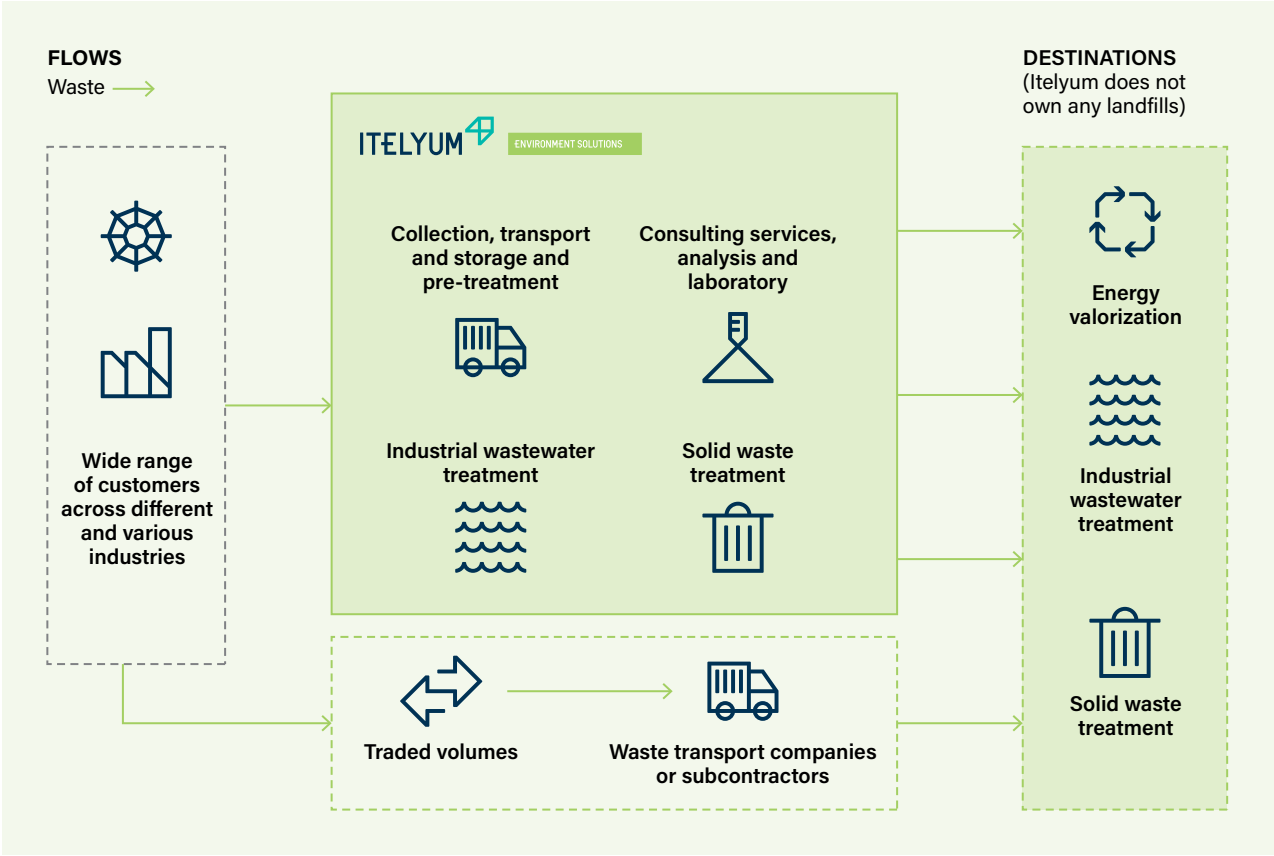


This integration enables efficient control of the entire materials life cycle, optimizing resource recovery and reducing environmental impacts. In addition to the management of traditional waste and raw materials, the production process also involves other chemicals that form part of the processing cycle. From a strategic point of view, chemical, pharmaceutical, petrochemical, and formulation companies are considered among the most significant to the business, as they provide waste and other raw materials that are essential for all the division's processes, while they are also major customers.

Itelyum Environment: the value chain

The Environment Division caters to a wide variety of waste-producing industries, including the pharmaceutical, mechanical, automotive and ceramics sectors. Its customer base is further expanded through consulting services and testing laboratories. The Environment Division's operations are divided by macro area and assigned different weightings in line with each company's specialization. Some entities, such as those that focus on water treatment, target a well-defined vertical scope, while others conduct more diversified activities, handling different types of waste through specific treatment activities. Significant areas include the collection, transportation, storage, and pretreatment of waste, both liquid and solid, maximizing options for waste recycling.
Consulting and port services account for a lesser share of overall business, complementing industrial services and reclamation. In addition to management through its own facilities, and to offer industrial customers a service that covers the full range of their industrial waste management needs, the Environment Division also provides a brokerage service, with direct dispatch to specialized third parties under its own responsibility. In terms of procurement, some purchase types, including those for IT services, are managed centrally, while autonomous decision-making is in place at individual companies in the Environment Division. Some strategic choices, however, remain with the Board of Directors. A similar principle applies to customer management: while activities are coordinated centrally, other aspects - such as relationships with specific suppliers - remain decentralized. Within the division, a prominent role is played by the Apulia-based company Castiglia, which stands out for its work in services for large enterprises and is the division's top company in terms of revenue and EBITDA. Most companies within the Environment division also deal with a wide range of activities, with the exception of port services, which remain a more specific segment.

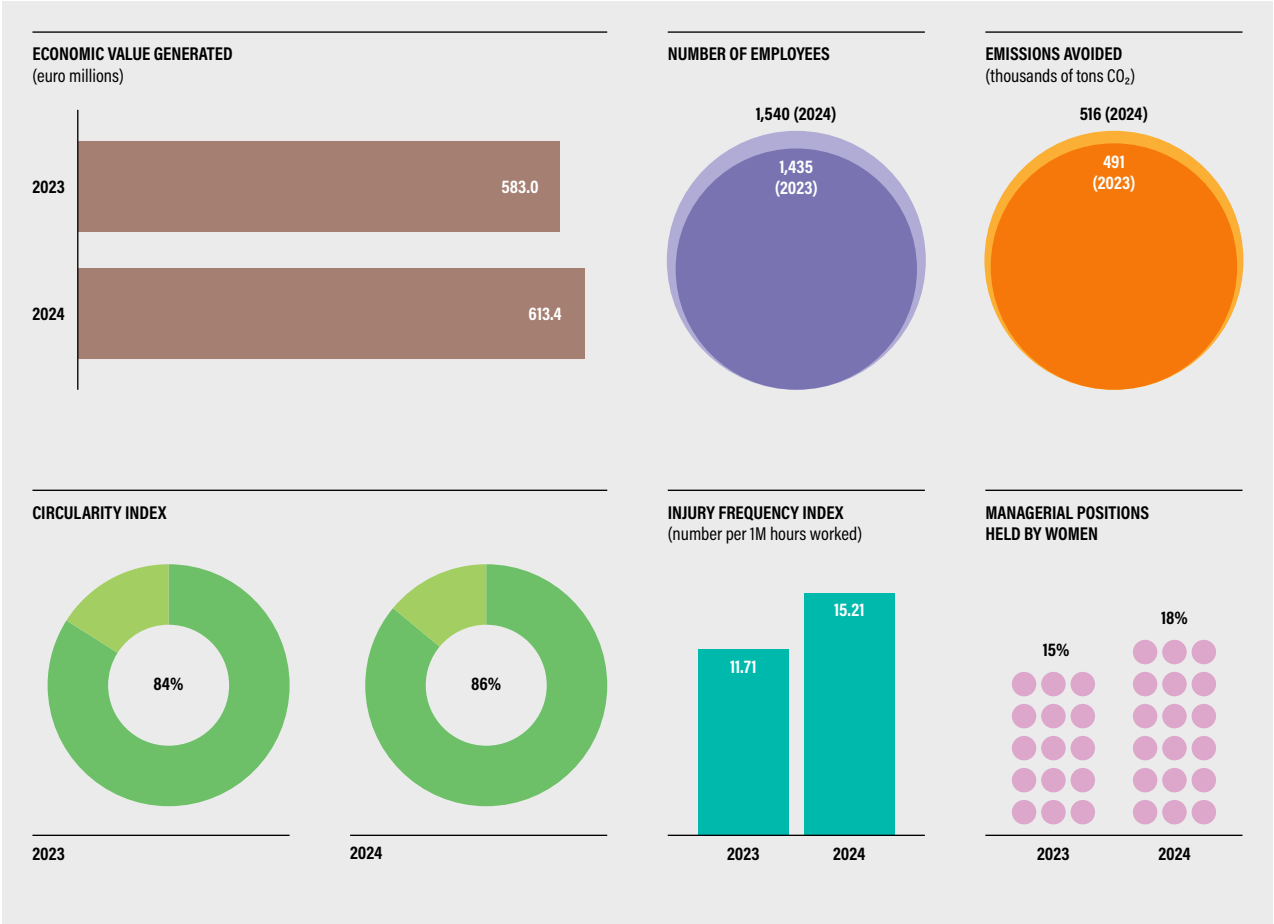
THE ENVIRONMENT DIVISION CATERS TO A WIDE VARIETY OF WASTE-PRODUCING INDUSTRIES, INCLUDING THE PHARMACEUTICAL, MECHANICAL, AUTOMOTIVE AND CERAMICS SECTORS



1.2 / Highlights 2024

The table below and the infographic beside it present the key relevant information covered in detail in this Sustainability Report.

ITELYUM GROUP HIGHLIGHTS	2024	2023
Economic value generated[1] (euro millions)	613.4	583.0
Employees (number)	1,540	1,435
Emissions avoided (thousands of tons CO_2)	516	491
Circularity index[2] (percentage)	86%	84%
Injury frequency index[3] (number per 1M hours worked)	15.21	11.71
Managerial positions held by women[4] (number)	18%	15%



1 / Economic results for 2024 relate to "reported" data that adhere to the accounting principles used to prepare the Consolidated Financial Statements of Itelyum Group S.r.l. at December 31, 2024. New companies acquired during the year are consolidated from the date they joined the Group.

2 / The circularity index is calculated as the ratio of the sum of product outputs, purified water, and waste sent for recovery by third parties to the sum of incoming raw materials. The index does not account for transported waste.

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

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

1.3 / Itelyum's commitment to a more sustainable future

Itelyum is committed to actively contributing to building an increasingly sustainable national system, minimizing environmental impacts using a strategic and integrated approach. This commitment translates into concrete actions, which range from offering cutting-edge circular solutions to decarbonizing production processes and creating shared value for the people, supply chains and territories in which the Group operates. The core of Itelyum's business model lies in regenerating industrial waste, turning it into high-quality secondary raw materials that can compete with virgin products. **This circular process, which significantly reduces dependence on natural resources, is based on rigorous quality and safety standards and constant technological innovation.** Through its Regeneration and Purification divisions, Itelyum returns approx. 220,000 tons of secondary raw materials to the market, while the Environment division ensures the circular treatment of 947,635 tons of waste. This approach helps mitigate the environmental impact of industrial activities, promoting a circular and sustainable economy.
In fact, treatment operations have seen customers avoid the emission of 516 thousand tons of CO_2 into the atmosphere, (+20% on 2020). Of this, 44% was through the regeneration of used oil, 48% through solvent purification, and 8% through the treatment of other wastes, including the production of energy from renewable sources and the recovery of photovoltaic panels. Itelyum's approach is based on four fundamental pillars, in line with the United Nations 2030 Agenda Sustainable Development Goals and the 10 principles of the Global Compact (see box on the side).

PILLAR #1
PRODUCT INNOVATION

Itelyum invests in innovation to ensure the quality and safety of its remanufactured products while simultaneously promoting circular economy practices. Diversification, research and development, circularity, measurement and certification are the key words that inspire the Group's approach.

PILLAR #2
DECARBONISATION OF PROCESSES AND THE VALUE CHAIN

Through its business, the Itelyum Group is committed to reducing greenhouse gas emissions along its value chain, especially for customers. In this area, increasingly comprehensive measurement activities (Carbon Footprint, Scope 3, Life Cycle Assessment) are underway to measure product impacts. Furthermore, the Group is also committed to reducing its emissions by adopting more efficient technologies and processes.

PILLAR #3
STRENGTHENING ESG GOVERNANCE

Itelyum is committed to strengthening its environmental, social and governance (ESG) governance, with the goal of integrating sustainability principles into business decisions.

PILLAR #4
PEOPLE AND SUPPLY CHAIN

The Group values human capital, promoting diversity, equity and inclusion, and is committed to increasingly working with suppliers to ensure a sustainable and responsible supply chain.

ITELYUM'S CERTIFICATIONS

To confirm its commitment and align with leading sustainability standards, the Group has obtained several certifications, listed in the table below as part of this Sustainability Report.

- Itelyum Regeneration
- Itelyum Purification
- Itelyum Environment

	Pieve Fissiraga	Ceccano	Landriano	Rho	SAFECHEM	Soledi	Aeco	Ambiente Mare	Area	Bottari	Carbo-Nafta Ecologica	Centro Risorse	De Luca Servizi Ambiente	Ecowatt Vidardo	Ferolmet	Idroclean	Innovazione Chimica	Intereco	Keoma	Labio Lab	Neda	Nigromare	Rimondi	Riraee	SAM	Secomar	Sepi	Castiglia	Itelyum Sea	SCIE	Ecologica Sud
ISO 9001	●	●	●	●	●			●		●	●	●	●		●	●	●	●		●	●	●	●		●	●	●	●	●	●	●
ISO 14001	●	●	●	●	●		●	●		●	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	●	●	●	●	●
EMAS		●									●			●	●							●	●		●						
ISO 45001 /OHSAS 18001	●	●	●	●										●		●	●	●		●							●	●	●		
SA 8000	●	●																										●	●		
ISCC EU			●										●		●								●				●				●
ISO 50001	●	●																										●	●		
UNI 10617	●	●																													
Remade in Italy	●	●																													
Responsible Care	●	●			●																										
ISO 17015																	●			●											
Bio C																										●					
ISO 39001																												●			
ISO 37001																												●			
SGS-PIR	●	●	●	●																											
SOA											●	●										●				●		●	●		●
UNI EN 16636																												●			
ISO 30415																												●			
ISO 56002																												●			
UNI/PRD 125																												●	●		

1.4 / Group stakeholders and materiality analysis

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, and on the other, it looks to make the most of local excellence by highlighting best practices that can inspire and stimulate innovation throughout the organization.

The table below presents a summary of the main methods of listening and dialogue with the various stakeholders.

Stakeholder	Engagement method	Topics	Purpose of engagement
Employees and their representatives	• Newsletters • Safety initiatives • Institutional labor/management relations • Training courses	• Company initiatives • Health, safety and well-being • Sustainability	• Raise awareness of internal policies and organizational changes • Promote a sustainable work environment, ensuring physical and psychological well-being • Improve employee retention and attract new talent
Partners and providers of capital	• Dedicated meetings and open dialogue • Emails and the dedicated investors section of the website • Questionnaires • Sustainability Advisory Committee	• Performance (economic, environmental and social) • News for investors • Strategic development • Business risk management • ESG topics	• Demonstrate the long-term benefits and reliability of investment • Transparent communication with investors
Suppliers and businesses	• Key supplier partnerships • Contact and insights during qualification audits • ESG mapping questionnaire	• Contractual terms and conditions • Pre-qualification requirements (e.g. integrity, human and labor rights, health, safety and environmental criteria) • Audit feedback • Presentation of Itelyum • ESG topics	• Strengthen relationships from a long-term perspective • Maintain open and collaborative dialogue • Assess solutions that target sustainable procurement • Protect workers' rights and ensure decent working conditions • Ensure compliance with the principles of the Code of Ethics
Customers and end users	• Trade fairs, forums and sector events • Group sustainability initiatives • Individual direct contact • Customer satisfaction and quality management • Strategic partnerships • 2024 Questionnaire to collect information on customers' implementation of Environmental Management Systems, occupational safety, product quality, and corruption prevention	• Customer services and product logistics • Products and solutions, with reference to environmental and social performance • Strategic partnership • ESG topics, particularly regarding product carbon footprint	• Build trust through discussion and knowledge exchange • Monitor and improve the quality of products and services • Align and update regarding product sustainability features
Local community, NGOs, local and global media	• Individual and collective interactions (e.g. interviews, conferences, open days) • Community dialogue sessions • School social initiatives	• Transparency and accountability regarding sustainability issues • Environmental and social performance • Local presence and community investments	• Foster dialogue and transparency • Raise awareness of social and environmental issues
Memberships, partnerships and academia	• Individual and collective interactions (e.g. meetings, conferences, lectures) • Partnerships and support for sector master's programs • Research activities	• Transparency and accountability regarding sustainability issues • Sustainable governance and impact mitigation • Social investments and community initiatives • Research and development projects, with a view to open innovation	• Strengthen collaboration between industry and academia • Stimulate innovation and technological progress • Foster technology transfer and disseminate best practices between companies and academic institutions
Authorities and institutions	• Individual and collective interactions (e.g. meetings, conferences, events)	• Legal compliance • Transparency and accountability regarding sustainability issues • New development initiatives	• Ensure compliance with regulations • Promote a culture of transparency and accountability regarding sustainability issues

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 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, 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 principles have been integrated into Itelyum's Code of Ethics, which has become an integral part of all the contracts it stipulates with suppliers.

Over the years, Itelyum has consolidated its partnership with the Italian environmental association Legambiente, for the promotion of the circular economy and the culture of sustainability. This partnership allowed top management to participate and share waste management best practices in the Ecoforum events held in 2024. 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 utilize industrial waste with a view to correct ecological reconversion. The leading European event on the ecological transition and new circular and regenerative economic model, Ecomondo, was, once again, one of the best opportunities of the year to present Itelyum's offer of integrated and constantly developed solutions to existing and prospective customers.

During the year, Itelyum renewed its partnership with the Sustainable Development Foundation, of which it is a founding member. This collaboration involved contributing to the drafting of the "L'Italia del Riciclo 2024" report and participating in the National Recycling Industry Conference, where companies and decision-makers discussed Italian excellence and potential within the circular waste management sector.

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. This commitment translates into concrete benefits for communities, promoting health, education and social inclusion. This is why the Itelyum brand has become the name of the biancorossi's home: the Itelyum Arena. From social media channels, including a dedicated channel on Instagram and Telegram, to offline activities such as messages on sustainability delivered during games at the Itelyum Arena, the partnership extends beyond the limits of sports, with players participating as ambassadors in the national schools 2024 project dedicated to the Sustainable Development Goals.

The materiality matrix

In line with the materiality analysis carried out the previous year, in 2024, the Itelyum Group updated and evaluated the impacts generated (both positive and negative) on society and the surrounding environment to identify material topics, including along its value chain.

THE ITELYUM GROUP HAS UPDATED ITS MATERIALITY ANALYSIS PROCESS TO ASSESS THE IMPACTS GENERATED ON SOCIETY AND THE ENVIRONMENT IN PREPARATION FOR THE NEW EUROPEAN SUSTAINABILITY REGULATIONS

The process methodology adopted meets the requirements of the European ESRS sustainability reporting standards under the Corporate Sustainability Reporting Directive (CSRD).

The methodology is also in line with the sustainability reporting standards of the Global Reporting Initiative (GRI), which are the methodological benchmark for the preparation of this Sustainability Report, as was the case in past years.

The process to develop the impact materiality was carried out through the impact assessment, a thorough and specific evaluation of the impacts generated by the Itelyum Group's business, which comprised four phases, described in the next paragraph. The assessments were enhanced through a series of interviews with internal stakeholders considered strategic to the Group.

The four phases of the impact assessment

The first phase of the impact assessment process involved an analysis of the Itelyum Group's activities, its business relationships, the supply chains of the three divisions and the sustainability context in which it operates (including relevant regulatory requirements from external entities), in addition to a general mapping of stakeholders.

This analysis proved pivotal in understanding key global and industry trends, anticipating future demands, and aligning with the expectations of stakeholders most impacted by the organization's operations. The second step involved identifying a list of 35 generated impacts, based on the context study conducted in the first step of the process and through an analysis of sustainability topics outlined in the European ESRS reporting standards. These impacts were then classified as positive or negative, actual or potential, as required by the ESRS and GRI sustainability reporting standards.

After identifying the list of potential impacts during the first two phases, a desk assessment of these impacts was conducted in a third phase.

THROUGH A DETAILED STUDY, ITELYUM IDENTIFIED AND EVALUATED 35 IMPACTS GENERATED BY ITS BUSINESS, CATEGORIZING THEM AS POSITIVE OR NEGATIVE, TO CREATE A SUSTAINABILITY REPORT ALIGNED WITH THE ESRS AND GRI STANDARDS

To assess impacts in a consistent manner, a number of Directors and key figures in other Group functions were involved to refine the impact assessment. Through the adoption of a materiality threshold, the analysis identified the 28 material impacts generated. The following criteria were considered for the above analysis, in line with the GRI and ESRS standards:

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

In the final phase of the materiality analysis, the impacts evaluated during the impact assessment process are prioritized based on their significance. Finally, the relevance of the following 15 sustainability topics is confirmed by aligning the assessed impacts with these topics.
The table on the side displays the outcome of the materiality analysis process.

Pillar	Material topic	ESRS topic	Description of impact	Phase of the value chain	Character	Tipologia	Impact materiality score
Environmental responsibility	Circular and sustainable waste management	Circular economy	Utilization of waste as inputs to production processes (regeneration and purification)	- Upstream - Own operations	Positive	Actual	●●●●◐
Environmental responsibility	Circular and sustainable waste management	Circular economy	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.	- Own operations - Downstream	Positive	Actual	●●●●◐
Environmental responsibility	Atmospheric emissions	Climate change	Reducing Group customers' Scope 3 emissions by offering recycled products that avoid emissions associated with the raw material supply chain.	- Downstream	Positive	Actual	●●●●○
Social responsibility	Occupational health and safety	Own workforce	Harm to workers resulting from work-related injuries and ill health.	- Own operations	Negative	Actual	●●●●○
Social responsibility	Environmental and social assessment of the supply chain	Workers in the value chain	Violation of workers' rights (stable employment, working hours, living wage, social dialogue, freedom of association, work-life balance, health and safety, etc.) in the value chain.	- Upstream - Downstream	Negative	Potential	●●●●○
Environmental responsibility	Atmospheric emissions	Climate change	Indirect (scope 3) GHG emissions	- Upstream - Downstream	Negative	Actual	●●●●○
Social responsibility	Diversity and inclusion	Own workforce	Gender and/or pay inequality for the same job and level of responsibility.	- Own operations	Negative	Potential	●●●●○
Social responsibility	Diversity and inclusion	Own workforce	Gender discrimination in access to senior positions and/or professional development processes.	- Own operations	Negative	Actual	●●●●○
Governance responsibility	Ethics and business integrity	Business conduct	Damage to stakeholders caused by incidents of corruption.	- Downstream	Negative	Potential	●●●●○
Environmental responsibility	Circular and sustainable waste management	Circular economy	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.	- Own operations	Positive	Potential	●●●●○
Social responsibility	Development of human capital	Own workforce	Employee satisfaction thanks to appropriate training programs, performance appraisal systems, and professional development plans.	- Own operations	Positive	Potential	●●●●○
Governance responsibility	Ethics and business integrity	Business conduct	Dissemination of a corporate culture based on fairness and ethics between employees and in dealings with the market.	- Upstream - Own operations - Downstream	Positive	Potential	●●●◐○
Environmental responsibility	Atmospheric emissions	Climate change	Direct and indirect energy emissions (Scopes 1 and 2)	- Upstream - Own operations	Negative	Actual	●●●◐○
Social responsibility	Diversity and inclusion	Own workforce	Employee insecurity caused by incidents of discrimination, harassment, and/or lack of awareness initiatives.	- Own operations	Negative	Potential	●●●◐○
Social responsibility	Local community relations	Affected communities	Contribution to developing local communities by creating jobs in the areas where the Group operates.	- Own operations	Positive	Actual	●●●◐○

FOR MORE INFORMATION, VISIT:
ITELYUM.COM/EN/SUSTAINABILITY-REPORT-EN/

Chapter 2
Environmental information

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

2.1 / Circular and sustainable waste management

The Itelyum Group's business model is based on the circular economy, which generates positive environmental impacts. By adopting an integrated approach that includes collection, transportation, pretreatment, and treatment, Itelyum systematically prioritizes recovery, rather than disposal, of special waste.
The Group's operations enable the annual management of around two million tons of waste – including amounts brokered and transported – raising the circularity rate to 86% in 2024.
This achievement is made possible by advanced processes such as used oil regeneration and solvent purification.
The materiality analysis carried out demonstrates that the circular economy is in fact the area where the Group has the greatest positive impact.
The Group's consolidated leadership in Italy and expansion in Europe testify to the strength of its network and its ability to offer integrated and extensive services.

REGENERATION

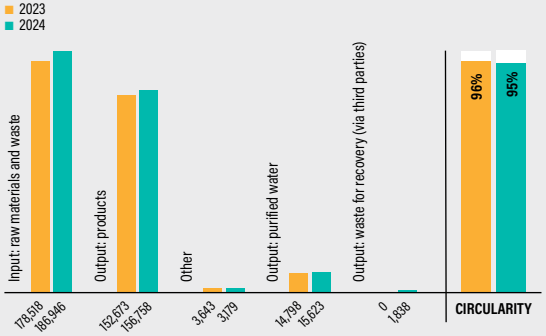
Materials report (tons)	2024	2023
Input: raw materials and waste	**186,946**	**178,518**
Of which used oils (hazardous waste)	186,946	178,518
Output: products	**156,758**	**152,673**
Of which regenerated lubricant bases	123,574	119,933
Of which diesel	11,615	10,737
Of which bitumen	21,569	22,003
Other	**3,179**	**3,643**
Output: purified water	**15,623**	**14,798**
Output: waste for recovery (via third parties)	**1,838**	**0**
Circularity (%)	**95%**	**96%**

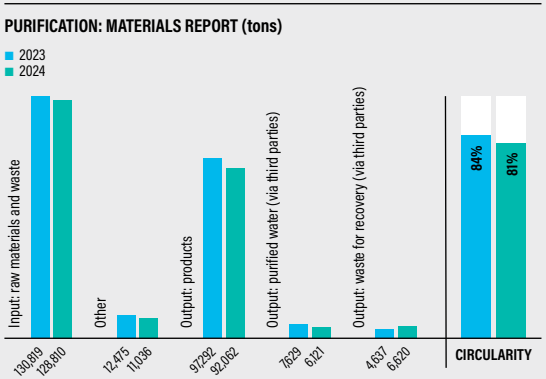
PURIFICATION

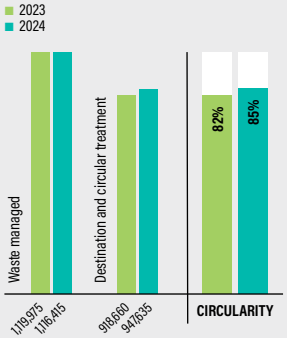
Materials report (tons)	2024	2023[5]
Input: raw materials and waste	**128,810**	**130,819**
Of which raw materials	36,099	35,455
Of which waste containing solvents (hazardous waste)	81,675	82,889
Other	**11,036**	**12,475**
Output: products	**92,062**	**97,292**
Of which solvents and other recycled products	59,415	65,612
Of which pure solvents	32,647	31,680
Of which other products	0	0
Output: purified water (via third parties)	**6,121**	**7,629**
Output: waste for recovery (via third parties)	**6,620**	**4,637**
Circularity (%)	**81%**	**84%**

ENVIRONMENTAL SERVICES[6]

Materials report (tons)	2024	2023
Waste managed	**1,116,415**	**1,119,975**
Non-hazardous	565,050	561,551
Hazardous	551,365	558,423
Destination and circular treatment	**947,635**	**918,660**
Recovered	458,282	455,194
Water treatment	295,597	287,825
Treatment of oily emulsions	193,756	176,091
Circularity (%)	**85%**	**82%**







5 / Financial statement data relating to the Purification division were revised from the 2023 Sustainability Report due to methodological improvements in the reporting process.

6 / ASMia S.r.l., an investee of Idroclean S.r.l (see the chapter on Governance for more details on the investee), was also considered when calculating the circularity index.

WASTE GENERATED 2024 (tons)	REGENERATION	PURIFICATION	TOTAL
Total weight of waste generated in tons and a breakdown of this total by waste composition	5,234	36,832	42,065
Hazardous	2,995	36,647	39,642
Non-hazardous	2,239	184	2,423

WASTE SENT FOR RECOVERY 2024 (tons)	REGENERATION	PURIFICATION	TOTAL
Total weight of waste sent for recovery in tons and a breakdown of this total by waste composition	2,859	6,620	9,479
Hazardous	1,543	6,444	7,987
Non-hazardous	1,316	176	1,492
Total weight of hazardous waste sent for recovery, broken down according to the following disposal methods	1,543	6,444	7,987
Preparation for reuse	0	0	0
On-site	0	0	0
Off-site	0	0	0
Recycling	0	0	0
On-site	0	0	0
Off-site	0	0	0
Other recovery operations	1,543	6,444	7,987
On-site	0.3	0	0.3
Off-site	1,543	6,444	7,986
Total weight of non-hazardous waste sent for recovery, broken down according to the following disposal methods	1,316	176	1,492
Preparation for reuse	0	0	0
On-site	0	0	0
Off-site	0	0	0
Recycling	0	0	0
On-site	0	0	0
Off-site	0	0	0
Other recovery operations	1,316	176	1,492
On-site	0	0	0
Off-site	1,316	176	1,492

Despite a domestic market environment in which several manufacturing sectors suffered, there was an overall increase in the volumes of waste treated and products recovered from them, waste sent for recovery and water treated by all divisions.

THE ITELYUM GROUP'S CIRCULARITY INDEX INCREASED FROM 84% IN 2023 TO 86% IN 2024

In recent years, the Group has focused on fostering **synergies between its various companies, which operate according to an integrated approach both in terms of managing internal flows within the Group and providing global or wide-ranging solutions to industrial customers.** These customers thus benefit from the full range of treatment and recovery services that Itelyum offers. This approach has strengthened the Group's ability to offer competitive recovery solutions, both for its own internal needs and for external customers.

WASTE DIRECTED TO DISPOSAL 2024 (tons)	REGENERATION	PURIFICATION	TOTAL
Total weight of waste directed to disposal and a breakdown of this total by waste composition	2,367	30,212	32,578
Hazardous	1,445	30,204	31,649
Non-hazardous	921	8	929
Total weight of hazardous waste directed to disposal, broken down according to the following disposal methods	1,445	30,204	31,649
Incinerated (with energy recovery)	0	3,219	3,219
On-site	0	0	0
Off-site	0	3,219	3,219
Incinerated (without energy recovery)	229	0	229
On-site	0	0	0
Off-site	229	0	229
Sent to landfill	0	0	0
On-site	0	0	0
Off-site	0	0	0
Other disposal operations	1,216	26,985	28,201
On-site	0	0	0
Off-site	1,216	26,985	28,201
Total weight of non-hazardous waste directed to disposal, broken down according to the following disposal methods	921.13	8.1	929.23
Incinerated (with energy recovery)	0	0.38	0.38
On-site	0	0	0
Off-site	0	0.38	0.38
Incinerated (without energy recovery)	0	0	0
On-site	0	0	0
Off-site	0	0	0
Sent to landfill	0	2	2
On-site	0	0	0
Off-site	0	2	2
Other disposal operations	921.13	5.72	926.85
On-site	0	0	0
Off-site	921.13	5.72	926.85

Management of the waste received by the Regeneration division is regulated by the Integrated Environmental Permits (IEAs) in line with environmental legislation. The company Itelyum Regeneration S.p.A. operates in the regeneration of waste mineral oils collected across the country by a network of collectors and concessionaires who are members of the National Consortium for the Management, Collection and Treatment of Used Mineral Oils (CONOU), and by Italian or overseas third-party operators.

The production plants in Pieve Fissiraga and Ceccano are divided into two physically separate areas with different intended uses: the Used Oil Depot, which is used to receive, mix and store raw material (used oil), and the regeneration plant, which hosts all the activities of processing and transformation of raw material (re-refining of used mineral oils), intermediate storage of semi-finished products and storage of finished products before lubricants are shipped.

Used lubricating oils are delivered to production facilities as waste. According to the quality characteristics of the used oil or oil emulsion, the next step for incoming waste may be:

- **Regeneration:** obtaining regenerated lubricant bases, diesel oils and bitumen components (R9) at plant or other facilities authorized to carry out such operations;
- **Recovery of oily emulsions** (R3) to obtain waste mineral oil for regeneration;
- **Combustion:** use in co-combustion at cement plants (R1) managed by other operators;
- **Thermodestruction at licensed facilities** (D10) by other operators;
- **Forwarding for chemical-physical treatment** (D9) where the waste cannot be regenerated;
- **Return to shipping depot** (R13) where the waste cannot be regenerated;
- **Forwarding to a depot** (R13) with a concomitant R1 to R12 operation where the waste cannot be regenerated.

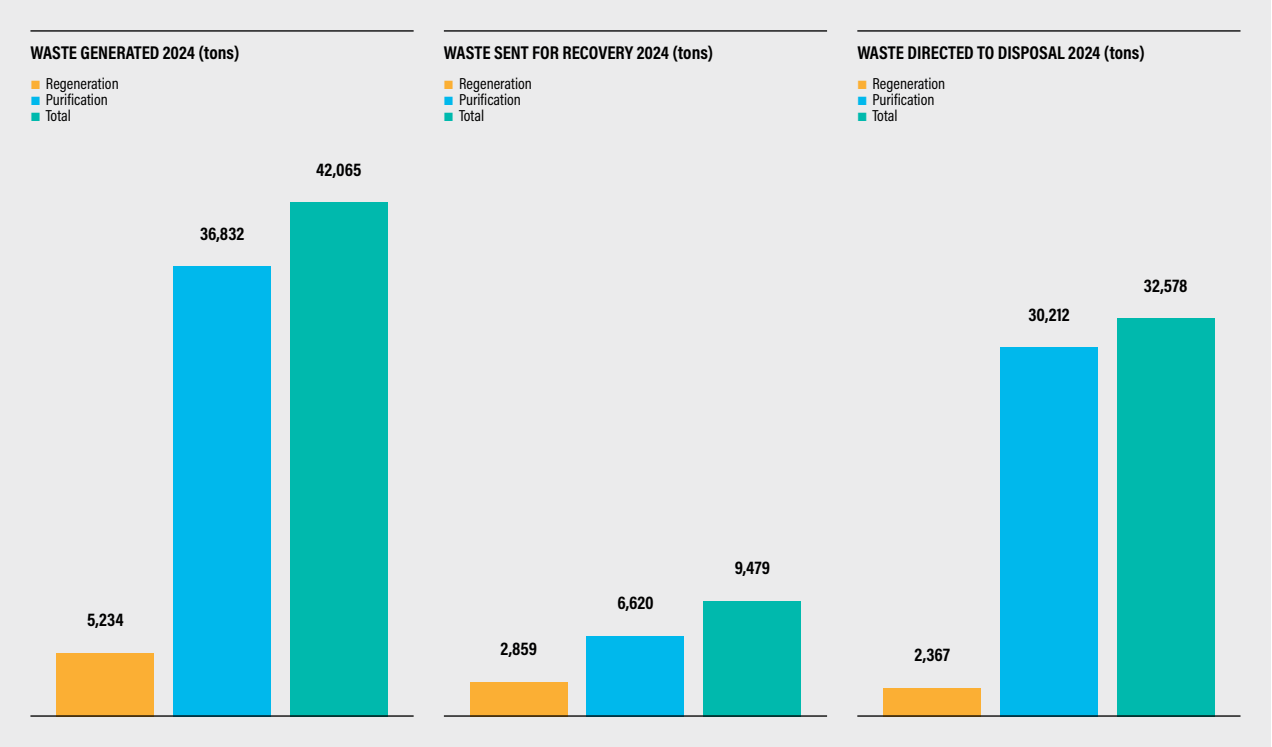
The main product of the treatment carried out is regenerated mineral oil, which is sold as a lubricant base. Diesel fuel and bitumen are also generated.

Used oil, delivered exclusively by tanker trucks or road tankers by CONOU-member Concessionaires and Collectors and by third-party operators in Italy or abroad, in accordance with current waste regulations, is received by the Used Oil Depot. As each batch of used oil is unloaded at the Depot, samples are taken for analytical investigation. These analyses are designed to verify the chemical and physical parameters of the materials and therefore whether the requirements for regeneration are met.

Regenerable used oil destined for operation R9 is transferred to two mixing tanks. When each is filled, the contents are again sampled and analyzed to further verify the chemical and physical requirements for the product to be regenerated. The used oil is then transferred through a special underground pipeline to the tank farm inside the production plant and from there to the regeneration plants.
At its Landriano facility, the Purification division operates in accordance with the requirements of the relevant Integrated Environmental Authorization, the Integrated Management System developed over the years that covers all regulatory and voluntary quality issues.
The company is involved at every stage of the solvent cycle because, in addition to its original R2 solvent recovery business, the company has for decades also produced pure solvents from petrochemical raw materials and itself uses solvents in its fine chemicals synthesis department.
The Rho plant takes its place in the supply chain by packaging recovered solvents and high-purity pure solvents destined for various applications and sold in more than 55 countries across the world. It also handles the distribution of other pure solvents, thereby expanding the range of products offered to customers.
The hallmark of a "solvent vertical" is integrated management in which the various categories of solvents are selected as raw materials to be purified, processed, made available to the market, and above all also managed downstream of these applications and collected as waste. This waste then again becomes the main raw material of its processes, giving new life to approx. 60,000 tons per year of End of Waste.
By their nature, solvent matrix wastes are in almost all cases classified as hazardous and, without R2-type recovery activity, would be destined exclusively for incineration processes and partially for energy recovery. In addition to the main benefit of achieving material recovery, Purification processes mean that the overall result also includes the production of distilled aqueous fractions with low organic content, which are therefore suitable for external treatment to return them to the natural water cycle. After most of the solvents have been recovered and the treatable aqueous fractions have been isolated, the remaining waste produced by the process is a minimal portion of the waste input, which, through careful management, can be sent mainly to R1 energy recovery and for a residual portion to incineration. Other production from virgin and synthetic raw materials, carried out at the same site together with the solvent recovery line, also allows the entire process to be optimized, minimizing the impact both in terms of flows and reducing movement outside the company perimeter.

Flows are also integrated and optimized at the Group level, **as more than 70% of the waste produced by Purification is managed by Itelyum Ambiente companies.**
Itelyum Ambiente provides process solutions and a complete and diverse range of integrated environmental services to efficiently and sustainably process hazardous and non-hazardous industrial wastes, returning them to the environment as energy, purified water, or secondary raw materials.
Itelyum Ambiente delivers sustainable value to the market by maximizing the use of recycling and recovery options, as opposed to other types of disposal, in all the supply chains in which it operates:

- **Liquid waste treatment:** treatment capacity of approx. 350,000 t/y;
- **Preparing waste for circular destinations:** the average circularity index exceeds 84%, thanks to a number of cross-border communication systems used for waste management. State-of-the-art technologies such as shredders, latest-generation evaporators, centrifugation and pressing systems are also used;
- **Brokerage:** over 400,000 t/y of waste brokered;
- **Environmental services:** design of water purification plants and accredited analytical laboratories;
- **Port services:** collection and transportation of solid and liquid waste by land and sea, water surface cleaning and ecological emergency response. Safety inspections and pre-mooring services, boat and sea transport;
- **Waste-to-energy:** electricity production from renewable sources using combustible solid biomass from non-waste and non-hazardous waste classified as renewable sources;
- **Industrial remediation and cleaning:** securing landfills, remediation of confined spaces and sewer system de-scaling, environmental monitoring, demolition, and industrial cleaning, including asbestos management.



2.2 / Responsible energy consumption management

Responsible energy consumption management is a key element in Itelyum's waste treatment activities and End of Waste materials production. These processes require significant energy input, making it essential to adopt strategies to optimize efficiency and sustainability.
To respond to this need, Itelyum has invested in energy self-generation, using both renewable sources and fossil fuels. An energy efficiency drive has also begun, **based on in-depth diagnostics and the implementation of ISO 50001 certifications at some key facilities.**
For more information on the Itelyum Group's certifications, see Chapter 1.3 "Itelyum's commitment to a more sustainable future".
These initiatives not only optimize consumption, but also reduce the environmental impact of business activities.
In recent years, the Group has intensified its commitment to sustainability, promoting a wide range of projects to improve energy efficiency. These initiatives not only enhance the company's environmental responsibility, but also contribute to reducing operating costs and maintaining market competitiveness.

SELF-GENERATION OF ENERGY FROM RENEWABLE SOURCES LED TO THE PRODUCTION OF MORE THAN 95,000 GJ AT GROUP LEVEL IN 2024

By consciously managing its resources, Itelyum lays a solid foundation for a more sustainable and responsible future.
The transition to the use of renewable energy represents a key aspect of the Group's sustainability strategy.
A number of facilities are already equipped with photovoltaic systems for the production of clean energy, while detailed studies have been conducted at other sites through targeted surveys and the creation of preliminary plans for the installation of new systems. In 2024, these studies took shape with the definition of specific sizing, and the first practical implementations are scheduled for 2025.
Modernizing existing infrastructure, e.g., by installing new high-efficiency boilers, is another vital step on the path towards energy efficiency. Idroclean, an energy-intensive company, overhauled its facility's energy consumption monitoring system in 2024, improving supply efficiency and installing a timer to minimize waste caused by air conditioners being turned on.
The company Rimondi Paolo has planned the installation of a heat exchanger downstream of the thermal burner, which is required to treat the plant's exhausts. This will allow heat from the outgoing flue gases to be used to preheat incoming air.
In 2024, and supported by the 50001 management system, the following initiatives were carried out at Itelyum Regeneration to identify targeted interventions and achieve medium-term energy savings:

1. **Installation of a new TDA PH401a-bis furnace:** this will be installed in Q1 2025 to replace the PH401a. The new furnace will offer increased thermal efficiency thanks to optimized internal coil diameters, improving heat transfer. This will mean that production capacity remains at maximum capacity at all times while reducing specific consumption;
2. **Reduction of compressed air leaks:** work to reduce compressed air leaks, improving system efficiency;
3. **Improved energy and air consumption efficiency:** new compressor that is energy and performance efficient.
4. **Installation of LED lighting:** the ongoing program to replace lighting with LED technology continues, both for technical offices and outdoor areas, in order to optimize energy consumption.

Some Group companies monitor vehicle consumption using management software that tracks fueling operations. In 2024, more than 10 vehicles used in daily operations were replaced with latest-generation low-emission models, helping to further reduce the Group's environmental impact. A system was also introduced to monitor transport operations, with satellite tracking devices installed on each operating vehicle.
This means that travel times can be monitored, daily scheduling can be optimized to improve efficiency, and greater flexibility can be provided in collection services.

THE ENVIRONMENT DIVISION HAS BEGUN USING HVO BIODIESEL, A BIOFUEL WITH REDUCED ENVIRONMENTAL IMPACTS IN TERMS OF EMISSIONS COMPARED TO TRADITIONAL FUELS

The tables in the following page report the energy consumption data, the changes in which also depend on the aforementioned expansion of the scope[7].
For Itelyum Purification, the lower total specific energy consumption per ton of input in 2024 compared to 2023 is the result of some process rationalization and efficiency measures.
Itelyum's commitment to sustainable energy management demonstrates a long-term vision focused on environmental responsibility and innovation. By making targeted investments and adopting proactive strategies, the Group continues to consolidate its role in the transition to a circular, energy-efficient economy.

7 / See chapter 9. Methodological note for the table of conversion and emission coefficients used.

FUELS GJ (%)	2024	2023[8]
Natural gas[9]	1,571,854	1,597,556
LSC Oil [10]	319,689	431,004
LPG	1,008	730
Diesel fuel (including automotive)	202,686	185,628
Petrol (including automotive)	2,204	1,790
Other non-renewable fuel (Secondary Solid Fuel)	228,405	276,081
Other renewable fuel (Secondary Solid Fuel)	345,823	287,355
Other fuel (wood essences)	139,886	120,394
Other fuel (HVO biodiesel)	7	-
Itelyum (GJ millions)	**2.8**	**2.9**

ENERGY CONSUMPTION, THERMAL AND ELECTRICAL (GJ)[11]	2024	2023
Regeneration	1,245,253	1,297,419
Purification	833,622	927,434
Environment	1,015,125	957,710
Itelyum	**3,094,000**	**3,182,563**

ELECTRICITY CONSUMPTION (GJ)	2024	2023[12]
Self-production/Cogeneration	283,712	282,024
Of which self-production from renewable sources	95,664	95,355
Purchased from the grid	132,781	118,553
Of which purchased from renewable sources	4,878	778
Energy sold	134,276	135,095
Of which energy sold from renewable sources	81,690	81,374
Total	**282,217**	**265,482**

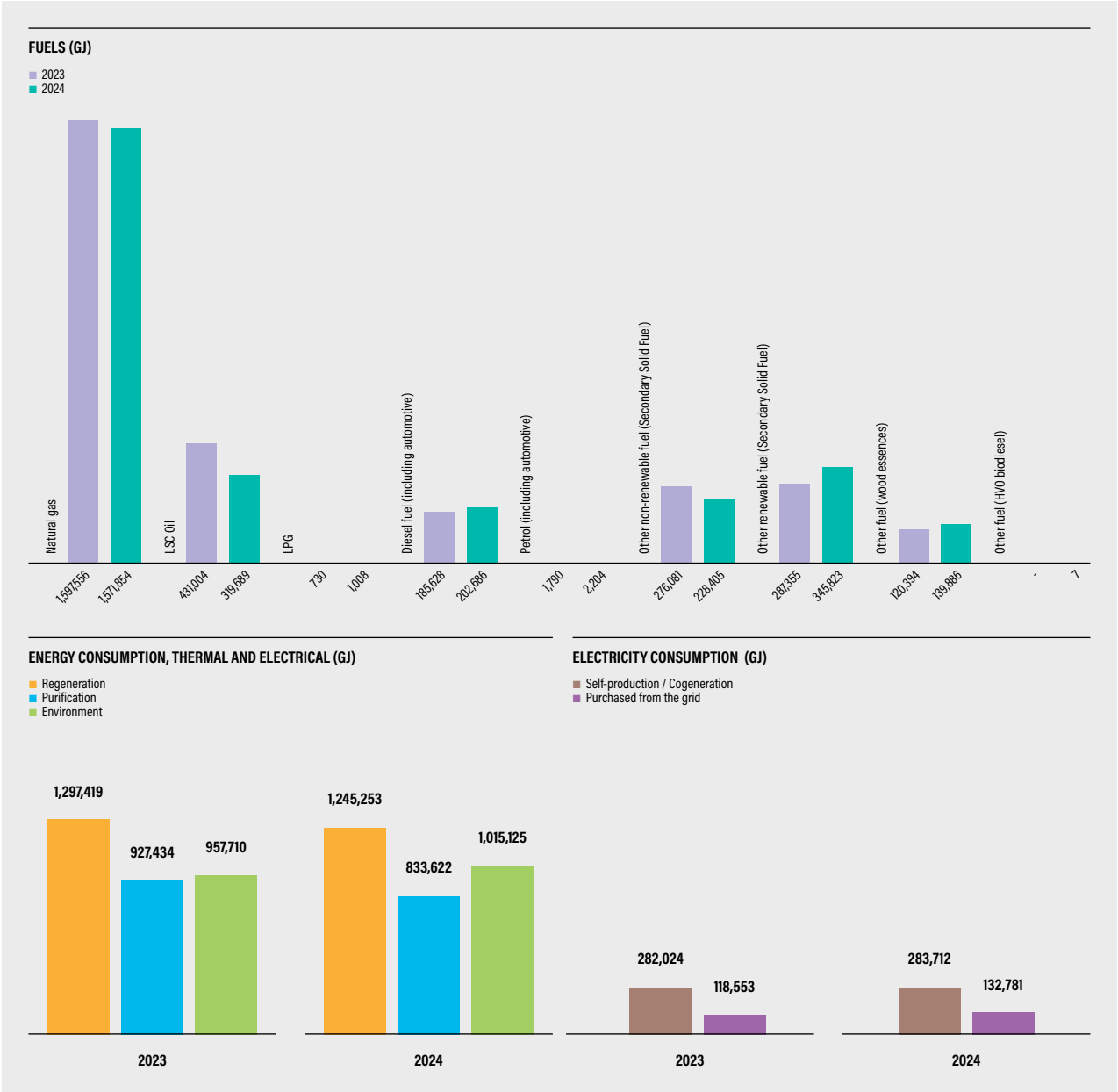
8 / Fuel consumption data were revised compared to the Sustainability Report 2023 due to methodological improvements to the reporting process.

9 / Also includes LNG (Liquefied Natural Gas)

10 / LSC (Low Sulfur Content) oil self-produced from waste.

11 / Electrical and thermal energy consumption data were revised compared to the Sustainability Report 2023.

12 / Electrical energy consumption data were revised compared to the Sustainability Report 2023 due to methodological improvements to the reporting process.

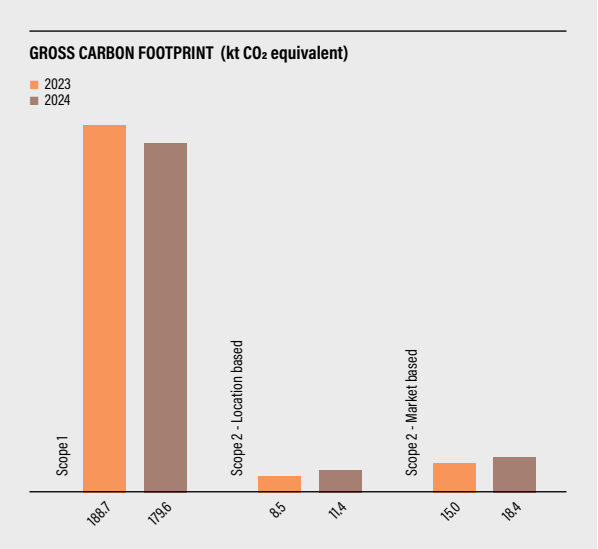


2.3 / Climate commitments

Itelyum is actively involved in promoting sustainability as a sustainability enabler, both by supporting its customers in circular waste management and by contributing to emission reductions in the supply chains in which it operates.
The transition to a low-carbon economy also requires companies to reduce their environmental footprints, in addition to providing sustainable solutions.
The Group is therefore working to transform its role from that of operator to a **promoter of low- or zero-emission production models, aware that achieving the global Net Zero goal by 2050 requires a concrete and shared commitment**, as highlighted by the World Business Council on Sustainable Development[13] (WBCSD). Adopting reclaimed and recycled materials constitutes a key strategy in mitigating environmental impacts. Using these products avoids greenhouse gas emissions associated with the extraction of virgin raw materials and reduces emissions associated with production processes, while recycling waste restricts disposal and related emissions. In 2024, the carbon footprint calculation carried out in cooperation with the Marche Polytechnic University was certified by Bureau Veritas Institute (a qualified third-party notified body). This calculation, which is specifically designed for Itelyum's materiality, was developed in accordance with the guideline developed by GEIR with the German institute IFEU. This has standardized the calculation for various types of processes for used oil regeneration at the European level. In 2024, Itelyum was therefore able to estimate, through a third-party certified Life Cycle Assessment (LCA) analysis, that the carbon footprint of its regenerated oil production process is 721 kg CO2eq per ton of product lower than the standard refinery process. This calculation will be updated annually to reflect any changes in KPIs primarily relating to Scope 1 emissions.
To improve transparency and provide its customers with solid and certified data, Itelyum has begun measurement of its Product Carbon Footprint. In 2022, the Group carried out this assessment for its regenerated bases, extending it to Itelyum Purification's End of Waste in 2023. Between 2024 and early 2025, the company also completed ISCC PLUS certifications for its circular products and ISCC EU certifications for those intended for organic fuel formulation.
Monitoring greenhouse gas emissions is particularly significant for facilities that fall under the European Emission Trading Scheme (ETS) as they are highly energy intensive; specifically, these are Regeneration's Pieve Fissiraga and Ceccano plants and Purification's Landriano plant. This regulation requires greenhouse gas emissions to be monitored annually, with systematic data collection and verification by an accredited certification body. In addition to ensuring regulatory compliance, this process stimulates continuous improvement in business practices and the adoption of innovative solutions to reduce the carbon footprint. Analysis of direct (Scope 1) emissions reveals that most of these are generated by the aforementioned facilities, along with Ecowatt's waste-to-energy plant and Group-owned vehicles. Compared to 2023, Scope 1 emissions decreased as a result of lower energy consumption in the Regeneration and Purification divisions, while Scope 2 emissions increased. This increase is chiefly attributable to greater energy purchases by Regeneration Ceccano - in turn due to scheduled maintenance work on the plant's cogenerator - although this trend was also in evidence, albeit to a lesser extent, in all three divisions.

GROSS CARBON FOOTPRINT (kt CO_2 EQUIVALENT)	2024	2023[14]
Scope 1 (direct emissions)	179.6	188.7
Scope 2 – Location-based (indirect emissions)	11.4	8.5
Scope 2 – Market-based (indirect emissions)[15]	18.4	15.0

The launch of the Scope 3 emissions measurement project is a significant step forward in terms of reporting. Given the complexity of the Group - which comprises 41 companies - the first phase focused on Itelyum Regeneration, with extension of the process to Itelyum Purification and Itelyum Ambiente planned for 2025.



To further improve emissions management under the ETS scheme, the Group has introduced plans to calibrate the instruments used to measure natural gas and steam consumption and plans to install new equipment. These initiatives reinforce Itelyum's commitment to combating climate change by promoting an increasingly sustainable development model.

13 / www.wbcsd.org/contentwbc/download/15909/229494/1

14 / Emissions data were revised compared to the Sustainability Report 2023 due to methodological improvements to the reporting process.

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

2.4 / Polluting atmospheric emissions

In terms of the environmental impact from atmospheric emissions of local pollutants, such as nitrogen and sulfur oxides, the Regeneration and Environment plants have the greatest impact at the Group level. Specifically, sulfur oxides are mainly emitted by Regeneration Ceccano, while the Environment Division is the main contributor to the emission of volatile organic compounds (VOCs), which result from treatment processes carried out on the various waste matrices. **Careful monitoring of emissions also represents a key aspect for the Group's Environment Division**, as do the oversight processes designed to reduce negative impacts. For example, in 2024 the company Centro Risorse installed a state-of-the-art thermal oxidizer to abate plant emissions.

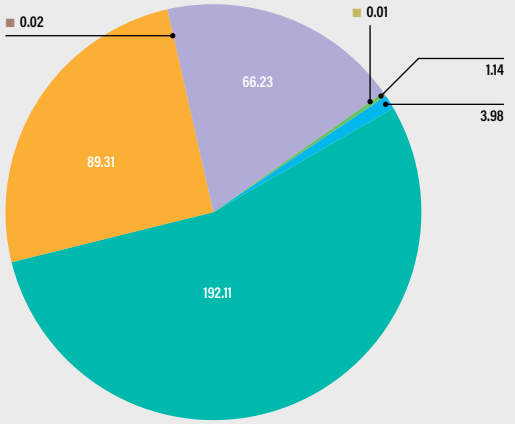
A SLIGHT DECREASE IN POLLUTANT EMISSIONS WAS REPORTED IN 2024, ATTRIBUTABLE TO THE REDUCTION OF NITROGEN OXIDE EMISSIONS FROM THE REGENERATION DIVISION

The atmospheric emission abatement system is adapted to meet the environmental compliance requirements provided for in application of the best available techniques for waste treatment, referred to in Implementing Decision (EU) No. 2018/1147 in relation to operations carried out on installation.

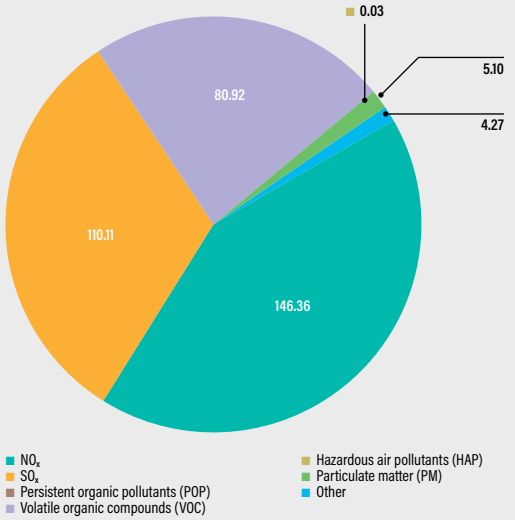
ATMOSPHERIC EMISSIONS (tons)	2024	2023
NO_x	146.36	192.11
SO_x	110.11	89.31
Persistent organic pollutants (POP)	0.00	0.02
Volatile organic compounds (VOC)	80.92	66.23
Hazardous air pollutants (HAP)	0.03	0.01
Particulate matter (PM)	5.10	1.14
Other standard atmospheric emissions categories identified by relevant regulations	4.27	3.98
Total	**346.7**	**352.7**

On a regular basis determined by the various authorizing regulations, a specific monitoring campaign is conducted at all Group facilities. This seeks to oversee compliance with pollutant emission thresholds. The project to replace the oldest vehicles with more environmentally friendly and technologically advanced models continued in 2024. The Group's commitment is to replace at least 10% of the oldest fleet on a cyclical basis, reducing the Group's emissions year on year.

ATMOSPHERIC EMISSIONS (tons): 2023



ATMOSPHERIC EMISSIONS (tons): 2024



2.5 / Management of water as a resource

Itelyum considers the sustainable management of water resources used in production processes a crucial issue. Environmental impact analyses have shown that by adopting reduction and protection measures, the negative effects resulting from the Group's use of water are effectively contained.
The topic of water is significant at every Group operating location, where it takes on a fundamental role in meeting daily needs, both for drinking and civilian use (such as showers, canteens, and toilets) and, to a greater extent, for industrial applications. Resource utilization breaks down into a range of functions, from steam generation to machinery cooling, from cleaning operations to fire protection systems.
Over the years, the organization has adopted an optimized system for resource management, focusing specifically on closed-loop industrial processes. Adopting this approach means that water is withdrawn only to replace the inevitable process-related losses, thus reducing both dependence on external sources and the overall environmental impact of production.
A key aspect of this strategy is the adoption of a UNI ISO 14001:2015-compliant Environmental Management System, which has been introduced at a number of Group companies (see section 1.3 for a detailed list of the certifications held by the various Group companies.) and which has, in some cases, been certified by accredited third-party bodies. The addition of innovative technological solutions for water treatment and reuse to Itelyum's sustainable operating strategies is part of a broader environmental protection plan. These measures not only ensure compliance with existing regulations, but also contribute significantly to protecting an increasingly valuable resource, in line with an industrial vision that is based on a dynamic balance between economic performance and ecological responsibility, and which seeks to ensure sustainable results over time.
At the Pieve Fissiraga production site specifically, the path to environmental optimization includes a strategic initiative consisting of the introduction of a water recycling system within the production process. The objective is to gradually reduce well abstraction and, over five years, limit discharges to surface water, pursuing the goal of transforming the plant into a "dry factory". In support of this transition, in 2025, a procedure to substantially modify the Integrated Environmental Permit (IEA) will begin in order to upgrade the biological water treatment plant. Specifically, adopting MBR (Membrane Biological Reactor) technology will allow both internal and externally sourced water to be treated, promoting the full reuse of treated water. This system will minimize the abstraction of fresh water from wells, ensuring a closed and virtuous loop, and is expected to be completed in 2027.
Itelyum Ambiente has five facilities for the treatment of hazardous and non-hazardous liquid waste, ensuring compliance with discharge limits for the return of purified water to the environment. The chemical-physical and biological process carried out at these sites enables the final treatment of approx. 300,000 t/y of liquid waste from local industry.
Each Group site also has systems to collect yard water, generated by operations, and rainwater.
This water is initially treated and, where possible, reused in operations as wash water, helping to reduce water use from external sources.

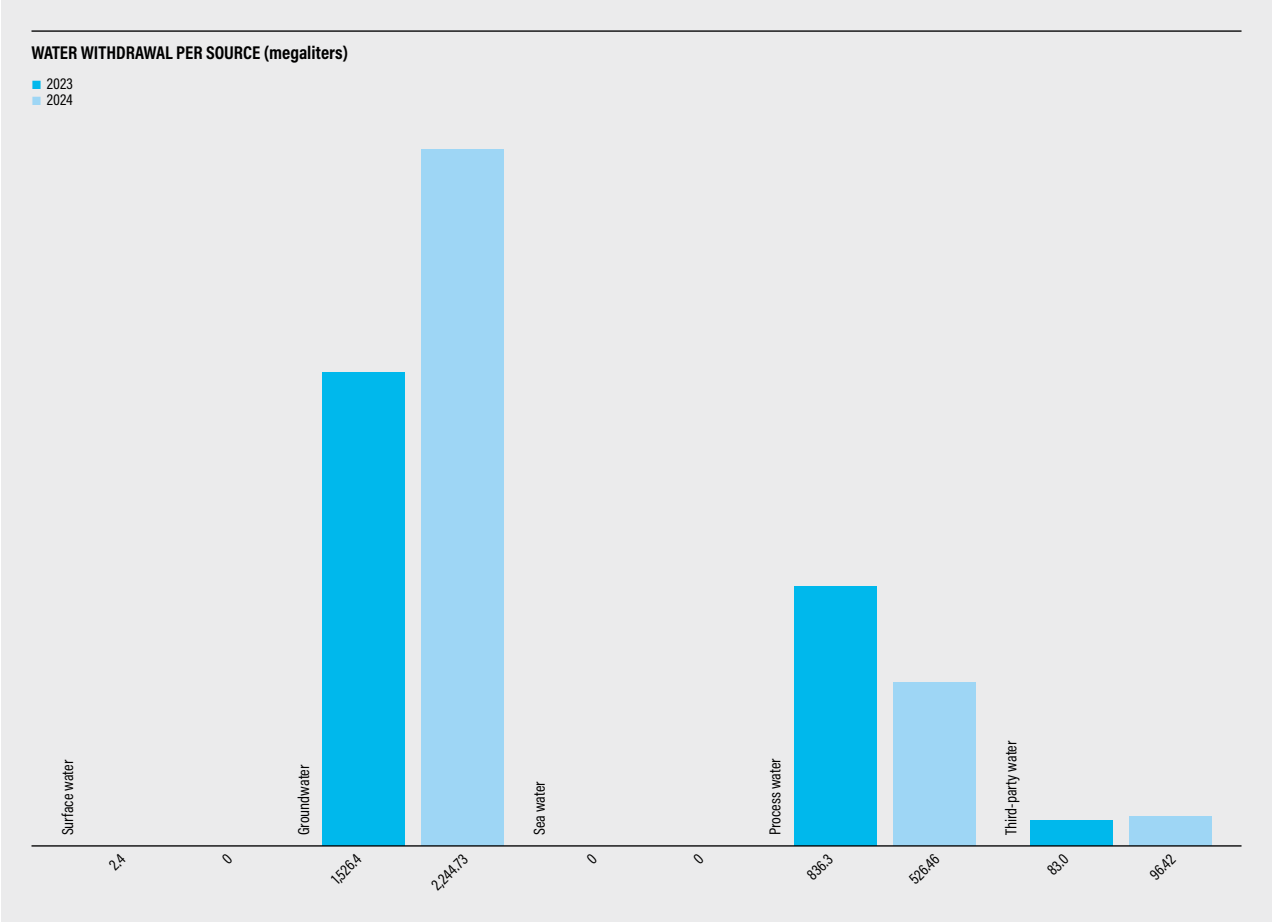
ITELYUM CONSIDERS THE SUSTAINABLE MANAGEMENT OF WATER RESOURCES USED IN PRODUCTION PROCESSES A CRUCIAL ISSUE

WATER WITHDRAWAL PER SOURCE (megaliters)	2024	2023[16]
Source of withdrawal	**All areas**	**All areas**
Surface water (total)	**0**	**2.4**
Fresh water (≤ 1,000 mg/l tot. dissolved solids)	0	2.4
Other water (> 1000 mg/L tot. dissolved solids)	0	0
Groundwater (total)	**2,244.73**	**1,526.4**
Fresh water (≤ 1,000 mg/l tot. dissolved solids)	2,243.68	1,525.2
Other water (> 1000 mg/L tot. dissolved solids)	1.05	1.2
Sea water (total)	**0**	**0**
Fresh water (≤ 1,000 mg/l tot. dissolved solids)	0	0
Other water (> 1000 mg/L tot. dissolved solids)	0	0
Process water (total)	**526.46**	**836.3**
Fresh water (≤ 1,000 mg/l tot. dissolved solids)	526.46	836.3
Other water (> 1000 mg/L tot. dissolved solids)	0	0
Third-party water (total)	**96.42**	**83.0**
Fresh water (≤ 1,000 mg/l tot. dissolved solids)	96.42	82.9
Other water (> 1000 mg/L tot. dissolved solids)	0	0.1

Port-related companies offer emergency response and water cleanup services for a range of environmental incidents. In addition to guaranteeing the proper management of waste collected from vessels, preferring recovery over other disposal methods, naval companies actively participate in the Castalia consortium, which carries out maritime operations to safeguard the marine environment. These include anti-pollution activities and reclamation of waters, seabeds and shorelines.
The table below shows the water withdrawal data (in megaliters) aggregated for Regeneration, Purification, and the Environment Division: The 2024 data confirm a significant reduction in the withdrawal of surface and process water and an increase in groundwater withdrawal. The Group is committed to working on this area in the coming years, as described in the paragraph above.

16 / Water withdrawal data were revised compared to the Sustainability Report 2023 due to methodological improvements to the reporting process.

THE ITELYUM GROUP CURRENTLY HAS FOUR FACILITIES DEDICATED TO THE CHEMICAL, PHYSICAL AND BIOLOGICAL TREATMENT OF WATER, IN ADDITION TO A FACILITY SPECIALIZING IN THE PURIFICATION OF WATER



Meanwhile, the Itelyum Group has adopted advanced water management strategies at four industrial sites: the used oil regeneration plants at Pieve Fissiraga and Ceccano, the solvent purification plant at Landriano and the infusion and logistics center at Rho. Hydraulic barrier systems are in operation at these plants and, when necessary, are supported by emitted water treatment plants. These processes seek to reduce contamination of soils and aquifers, returning water that has been appropriately purified. At the Landriano facility, a feasibility study has also begun to assess the use of flows from the hydraulic barrier to support production processes.

This initiative, which is currently under discussion with the relevant agencies, seeks to achieve a significant reduction in groundwater use, contributing to more efficient water management. The Itelyum Group currently has four facilities dedicated to the chemical, physical and biological treatment of water, in addition to a facility specializing in the purification of water used in the ceramics industry. With a total treatment capacity of more than 300,000 tons per year, these facilities are a crucial part of the company's commitment to safeguarding water resources. The purification process consists of a number of stages: initial chemical-physical separation, biological treatment in oxidation tanks, and constant monitoring to ensure compliance with quality parameters as defined by environmental regulations. This structured approach enables Itelyum to return purified water to the environment, transforming heavily polluted liquid waste streams into newly available resources.

LOOKING TO THE FUTURE, ITELYUM HAS ESTABLISHED A PLAN TO EXPAND ITS ENVIRONMENTAL ACTIVITIES AS IT LOOKS TO HAVE AN INCREASINGLY POSITIVE IMPACT ON WATER RESOURCE MANAGEMENT AND ENHANCEMENT IN THE COMING YEARS.

Further proof of the Group's sustainability focus is the treatment of oily emulsions. Highly specialized equipment is used to carry out advanced separation of the oil phase, which is recovered as waste mineral oil and sent to Itelyum's regeneration plants. The resulting aqueous fraction undergoes a rigorous treatment process and is returned to the environment as purified water. The Group's work on water management therefore embodies the principles of the circular economy, confirming the Group's dual commitment to protecting water resources and reducing industrial waste. Looking to the future, Itelyum has established a plan to expand its environmental activities as it looks to have an increasingly positive impact on water resource management and enhancement in the coming years.

FOR MORE INFORMATION, VISIT:
ITELYUM.COM/EN/SUSTAINABILITY-REPORT-EN/

Chapter 3
Social information

People are a central element in the Group's growth, which promotes safe, inclusive workplaces focused on skill development.

3.1 / Local community relations

Each year, the Itelyum Group embarks on a journey to renew the dialogue between business and community, with the objective of building an increasingly sustainable future.
The link between Itelyum and local communities is, for example, strengthened through initiatives that foster dialogue with schools and universities, helping to grow a culture of sustainability and innovation. Through testimonials, plant visits and educational projects, the company acts as a reference point in educating the next generation, bringing students and teachers closer to the challenges of the circular economy.
As part of the project promoted by Assolombarda to enhance Green Jobs, Itelyum brought its experience to the Volta Institute in Lodi, showing students the skills required to work in the sustainability and circular economy sector. **Training for new professionals interested in the circular economy and business sustainability, in addition to its commitment to the search for new talent, has seen Itelyum become a reference point for dialogue between the academic and working worlds.** The relationship with the academic world is also strengthened through plant visits, such as the visit by the Sandro Pertini Technical Technological Institute for Environmental Biotechnology in Alatri to the Ceccano plant. During the visit, students were able to observe the regeneration process and understand its impact in terms of innovation and research. A similar initiative that involved 60 pupils from the State High School in Landriano. After visiting the Landriano plant, these students participated in lessons on the topics of sustainability, circular economy and the Itelyum Purification process, consolidating an educational path that had begun the previous year. Similarly, students from the naval management course at Ravenna' s Itis Nullo Baldini explored the ship Secomar Quattro in the port of Ravenna, and Ecowatt also welcomed young students from Don Milani High School in Locate di Triulzi. In addition, in line with Assolombarda's initiative to introduce younger people to the world of work, Ecowatt opened its doors to the pupils of the Lodi Il G. Spezzaferri High School. This saw the company's employees become science popularizers for an educational day on the principles of physics, chemistry and industrial process management. Alongside the research collaborations mentioned in Chapter 4.4 Innovation and R&D, the involvement of academic institutions took the form of a visit to the Itelyum Regeneration plant in Ceccano by professors and students from the Department of Civil, Building and Environmental Engineering at Rome La Sapienza University's Faculty of Civil and Industrial Engineering. This presented an opportunity for technical-scientific discussion and in-depth study that strengthened the link between business, research and the local area. Finally, the editorial project launched in collaboration with Corriere della Sera saw Itelyum begin an initiative dedicated to schools: each class in the cities where the Group operates was asked to produce a paper on one of the 2030 Agenda's Sustainable Development Goals, giving voice to the vision of the youngest on key issues for the future of the planet.
Focus on the communities in which Itelyum operates translates into initiatives that reach beyond the industrial landscape and make concrete contributions to citizen quality of life.

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 SPORT EVENTS AND URBAN REDEVELOPMENT PROJECTS

In Landriano, the collaboration between Itelyum Purification and the local council has led to the redevelopment of Peter Pan public park, a green space equipped with sports facilities and spaces for socializing. The initiative saw the community once again able to enjoy a place to gather and improve its well-being, confirming the company's commitment to promoting projects to enhance the area in synergy with local institutions.
Also in 2024, a bicycle and pedestrian crossing was constructed to connect Provincial Highway 235 with via Tavernelle in Pieve Fissiraga, providing adequate lighting and sidewalk in a section that was lacking a marked path. The project was promoted and backed by Itelyum, supported by the Municipality and the Provincial Government of Lodi. Its goal was to make the section connecting the provincial road with Pieve Fissiraga safe and usable for all, providing further evidence of Itelyum's ongoing dialogue with the local community.
In 2024, Itelyum once again participated in the Milan Relay Marathon, the supporting relay race that accompanies the famous Milan marathon. The event featured six teams of employees from different company locations throughout Italy, strengthening team spirit and commitment to initiatives with social value. The relay race is part of a solidarity project that allows participants to run as a team for a charitable cause, supporting the projects of one of the nonprofit organizations involved in the Milan Marathon Charity Program. For the third year, Itelyum's choice was the Special Olympics Italia association, which focuses on involving people with intellectual disabilities in sports activities.
The fundamental sporting values of determination and passion were also shared during Itelyum Sea FVG's participation in the 24x1 Telethon Relay Race, in collaboration with the Trieste Local Police. The 24-hour event in the heart of Udine involved 870 teams and more than 22,000 participants engaged in a marathon to support research on rare genetic diseases. The team achieved an incredible 263 km, finishing 40th and donating €5 per km.
In 2024, Itelyum also invested Euro 480,000 in charitable donations to the community. These initiatives reflect a responsible and inclusive approach based on a desire to create value for local communities through concrete, lasting action. By adopting this approach, the company not only supports sustainable growth, but also promotes values of **inclusion, collaboration and social development**, creating a positive impact that goes beyond production.

3.2 / Occupational health and safety

Safeguarding occupational health and safety is a priority for the Itelyum Group. In 2024, it continued to enact strategies for risk prevention, continuous improvement of safety conditions, and the spread of a culture of prevention.
A key part of this approach is constantly updating management systems, which in turn is supported by internal audits to verify the effectiveness of the measures adopted and compliance with applicable regulations. Identification, management and mitigation of risks is guided by the principles of Decree 81/08, the reference legislation in Italy. This process is based on a structured analysis of a range of factors, including human errors, anomalies, nonconformities, near misses and injuries. These assessments a**llow the most effective preventive and corrective measures to be identified**, and these are integrated into a structured management system with formalized operating procedures. In this area, the Group has chosen to strengthen its commitment, introducing, in 2023, a mechanism that links a portion of its management's variable remuneration to the achievement of specific injury reduction targets, with the ultimate goal of zero injuries. Adopting recognized standards is a pillar of the Group's strategy. Many of Itelyum's companies have applied an ISO 45001:2018-certified Management System for some time[17]. In 2024, Sepi joined this group.
The integration of these new entities into the certification path underscores the Group's commitment to consolidating its structured safety management.

17 / The ISO 45001:2018 management system is currently being introduced at Intereco.

Meanwhile, periodic audits are conducted to guarantee compliance with legal requirements and continuous improvement in working conditions. These initiatives confirm Itelyum's focus on employee and contractor safety, taking a proactive approach based on prevention, training and continuous risk monitoring.

THE GROUP DEVELOPS ANNUAL TRAINING PLANS (ATPS), WHICH INCLUDE BOTH MANDATORY COURSES REQUIRED UNDER CURRENT REGULATIONS AND SPECIFIC MODULES RELATED TO WORKERS' ROLES

Direct employee and contractor involvement in risk assessment and management is a key element of the Itelyum Group's safety strategy. The ability to report critical issues related to safeguards, operational processes and incidents means that staff actively contribute to prevention. A significant example in this area is Ecowatt, which has introduced a Safety Award to incentivize such reporting and promote a proactive attitude to reducing injuries. To guarantee a safe working environment and adequate preparation, **the Group develops annual Training Plans (ATPs), which include both mandatory courses required under current regulations and specific modules** related to workers' roles. In the four facilities subject to Seveso regulations - Pieve Fissiraga and Ceccano (Lower Threshold), Landriano and Rho (Upper Threshold) - targeted training sessions are organized. At the first two sites, new hires and workers changing roles follow an individualized induction plan, while outside employees attend quarterly meetings dedicated to major accident risk prevention (MAH).
Visitors and drivers, meanwhile, must watch an informational video regarding the safety rules outlined in the Internal Emergency Plan and successfully complete a questionnaire before accessing the site. Once they have done so, they will be allowed access to the site for a maximum of three months, after which the video must be watched again and the same questionnaire completed.

In the two Upper Threshold facilities, on the other hand, mandatory training is handled by an accredited external agency, while the HSE office handles role-specific training.
At the same time, internal communication takes on a key role in spreading the culture of safety. Periodic prevention, health and environment meetings allow employee health and safety representatives (RSSLAs or RLSs) to update staff on regulations, prevention measures and best practices, facilitating discussions with employers, representatives and safety managers. Strict safety management also extends to external suppliers, who are involved in ongoing training and periodic updates to emergency plans, both internal and external, to ensure compliance with the latest regulations and industry best practices.
Attention to worker health also comes in the form of health monitoring, which is entrusted to company doctors (MCs) designated according to Legislative Decree No. 81/08. Annual, preventive and periodic visits see specific health protocols followed to reduce occupational risks. In 2024, 10 cases of work-related ill health were recorded, of which nine at the Castiglia site and one at the Nigromare site. Both cases related to the Environment Division and are potentially linked to the use of goods-handling machinery. To support their workers, Group companies provide subsidized access to health services and prevention programs through agreements with medical assistance funds.
41 injuries were reported in 2024, mainly due to falls, slips and injuries such as cuts and bruises; this was an increase on the previous year. To counter these risks, several preventive measures have been put in place, including strengthening security procedures and introducing state-of-the-art tools. In order to avoid accidents during maintenance operations, for example, Ambiente Mare has implemented a Lock Out Tag Out (LoTo) system, while to reduce the risk of falls from height, lifelines have been in place in tanker truck loading areas at the Bologna site (Rimondi) since 2024.

FATAL INJURIES	2024	2023
Employees	0	0
Businesses	0	0
Third Parties	0	0
Total	**0**	**0**

NUMBER OF INJURIES, EMPLOYEES[18]	2024	2023
Regeneration	1	0
Purification	4	3
Environment	36	27
Itelyum	**41**	**30**

INJURY FREQUENCY INDEX[19], EMPLOYEES	2024	2023
Regeneration	3.01	0
Purification	11.62	11.70
Environment	18.00	13.47
Itelyum	**15.21**	**11.71**

CASES OF WORK-RELATED ILL HEALTH, EMPLOYEES	2024	2023
Regeneration	0	0
Purification	0	0
Environment	6	10
Itelyum	**6**	**10**

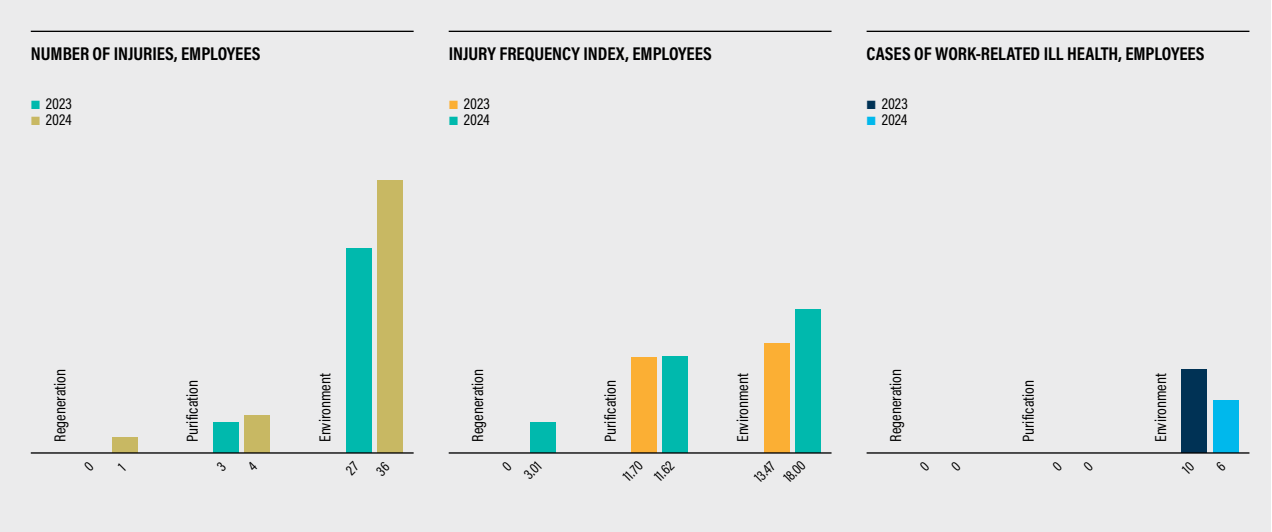
18 / Leading to absences from work of over 24 hours.

19 / Number of injuries (leading to absences from work of over 24 hours) per million hours worked.

Workers' mental and physical well-being is a central element of Itelyum's health and safety strategy.
The psychological support desk in operation at the Pieve Fissiraga, Ceccano and Bottari offices continues to offer assistance to employees in dealing with work-related stress. This support comprises targeted meetings and health promotion initiatives. This service is being extended to other locations, strengthening the company's commitment to supporting workers on issues such as tobacco dependence and addiction management. Meanwhile, at the companies Bottari and Nigromare, employee interviews were scheduled to monitor worker mental and physical well-being, thus enabling the introduction of more effective intervention strategies.

THE FOCUS ON EMPLOYEE WELL-BEING EXTENDS TO PSYCHOLOGICAL SUPPORT TO PREVENT WORK-RELATED STRESS

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.
Finally, with the goal of constantly monitoring progress and identifying opportunities for continuous improvement, the Board of Directors periodically conducts a review of health and safety KPIs.



3.3 / Development of human capital

In 2024, Itelyum continued its commitment to actively listen to and develop the skills of all staff. The goal is to enhance individual talent, promote professional growth, and foster an inclusive and challenging work environment.
Against this backdrop, the High Tides project began in January 2024. With the support of TEHA (The European House - Ambrosetti), a pathway was developed to create and share Group Values. At the first meeting, held together with members of the Steering Committee, the Itelyum Group's DNA was written. This is summarized in the "Itelyum Manifesto" (see box). During the year, distinctive characteristics and aspirations emerged and were shared by a range of means across the various levels of the organization. Every individual at the Company has internalized these characteristics, making them his or her own, each according to his or her ability.
The Group's three distinctive elements – Cutting-Edge, Care and Competition – along with the principles of the Manifesto, were strengthened and disseminated in subsequent meetings with managers, promising young Group workers and technical experts. These meetings took place over two working days spaced roughly six months apart **and explored two key macro-themes: leadership essentials and basic management.**
These discussions gave participants a significant opportunity to gain basic knowledge about managing and inspiring employees, and provided practical tools for supporting managers in their daily activities. 2025 will also see the launch of a structured and systematic performance and skills assessment process, with the goal of more effectively monitoring professional growth, enhancing talent, and providing concrete tools for individual and organizational development.

WORKFORCE AT 31/12	2024	2023
Regeneration	189	181
Purification	206	163
Environment	1,145	1,091
Itelyum	**1,540**	**1,435**

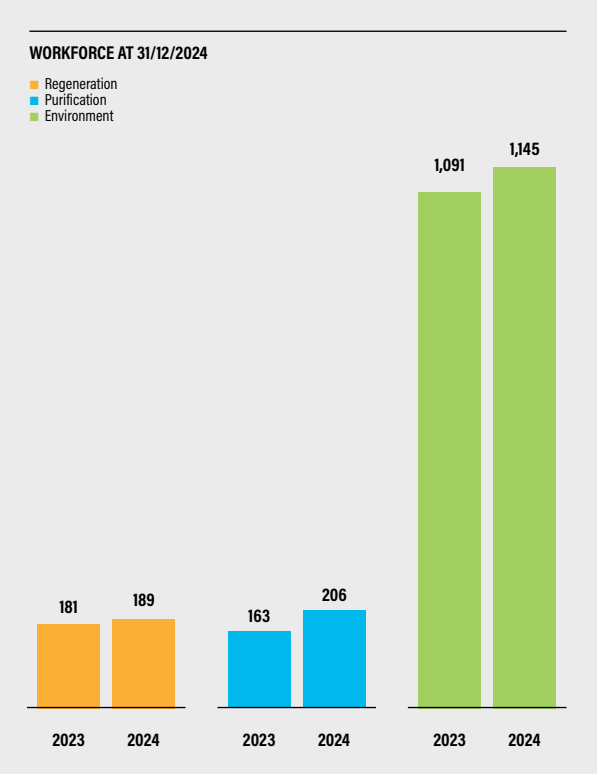
PERMANENT CONTRACTS	2024		2023	
	Female	**Male**	**Female**	**Male**
Regeneration	38	148	35	145
Purification	42	155	27	130
Environment	188	766	172	696
Itelyum	**268**	**1,069**	**234**	**971**

TEMPORARY CONTRACTS	2024		2023	
	Female	**Male**	**Female**	**Male**
Regeneration	1	2	0	1
Purification	2	6	1	5
Environment	16	175	16	207
Itelyum	**19**	**183**	**17**	**213**

In June 2024, a survey called "We Listen To You" was administered to all Group employees. This survey revealed information on engagement levels and company climate, employees' approach to change, levels of employee well-being and the energy that people can bring to the company to help meet organizational challenges, and employee desires/satisfaction in terms of welfare and well-being.
The methodology used enabled the creation of a potential action plan to improve the work environment and worker well-being. The questionnaire included questions to survey organizational well-being, trust, openness to change, worker well-being, and the use of smart working and agile working.
In September 2024, the results of the study provided a clear overview regarding the energy levels within the company. Specifically, it found that 62% of employees spread energy, actively and positively contributing to the work environment. 19% of employees conserve energy, preferring to remain stable and reserved, but without negatively affecting the corporate environment. Another group, accounting for 11% of employees, dissipates energy and are less productive in this area. Finally, 8% of employees absorb energy; these are those workers who tend to remain passive or feel unmotivated, which could indicate that they need support or that there is an inadequate connection with company dynamics.
In terms of employees' approach to change, the questionnaire also revealed a range of attitudes. 43% of employees were classified as "drivers", meaning a group of people who not only welcome change but actively promote it, pushing the company toward new opportunities and improvements. 22% of employees are described as "willing", showing openness to change, accepting it and adapting with ease.
By contrast, 20% of employees adopt a "conservative" attitude, showing resistance or reluctance to change. Finally, 15% of employees describe themselves as "negotiators", seeking a compromise between change and maintaining some traditions.
In terms of employee trust in their colleagues and manager, along with perceptions of the company's approach to agile work, two areas emerged as improving.
By working on these aspects, a more collaborative work environment can be created and the adoption of agile work rendered more effective and widespread.
The survey therefore highlighted strengths and possible areas for improvement and the Group has decided to focus on these areas. Specifically, in response to the demand for improved clarity in managing Group growth and development processes, an innovative project to develop skills interactively was launched in early 2025: Itelyum S.O.L.E. is a digital training platform used to build personalized and integrated growth paths. Its goal is to develop a transparent, long-term plan for training and development that fully engages everyone.
Data on temporary contracts relates particularly to activities involving tenders. In these situations, staff at the site in question are hired by the new contractor for the entire duration of the contract and terminate their employment with the conclusion of the contract. This type of contract is particularly widespread at Castiglia and Itelyum Sea FVG. The high rates of turnover are also the result of contracting activities, which require the new contractor to hire site personnel for the duration of the contract.
In terms of promoting human capital development, the Group's objective is to enrich employees' skills and foster their professional growth.
Specifically, two separate programs were launched: one focused on improving language skills through the Preply platform, while the other was dedicated to management training for middle managers through the WIBO project.

FULL-TIME CONTRACTS	2024		2023	
	Female	**Male**	**Female**	**Male**
Regeneration	36	148	32	145
Purification	34	159	25	134
Environment	165	936	144	899
Itelyum	**235**	**1,243**	**201**	**1,178**

PART-TIME CONTRACTS	2024		2023	
	Female	**Male**	**Female**	**Male**
Regeneration	3	2	3	1
Purification	10	3	3	1
Environment	40	4	43	5
Itelyum	**53**	**9**	**49**	**7**



The Preply platform allowed each employee's starting language level to be assessed through an entry test. Participants can practice orally and in writing, anytime, anywhere, with the support of certified teachers. The HR office can also monitor student progress through a dedicated dashboard. Each employee receives four one-hour classes per month and can independently choose the most suitable day and time for the class.
The WIBO platform offers practical and targeted training for Talents and Managers, beginning with face-to-face discussions with Top Executives. The first six weeks of the program are dedicated to cross-curricular training on key leadership issues, addressed through presentations by corporate managers. Topics covered include authentic leadership, motivating others, multidirectional management, conflict management, managing expectations, and methodologies for giving and receiving feedback. Participants then undertake a self-assessment process, followed by a structured course that addresses the specific needs and gaps that emerge during training.

NEW EMPLOYEES HIRED[20]	Num.	Perc.
Total new employees hired during the year	**519**	
By gender		
Male	466	90%
Female	53	10%
By age group		
Under 30	134	25.8%
30-50	273	52.6%
Over 50	112	21.6%

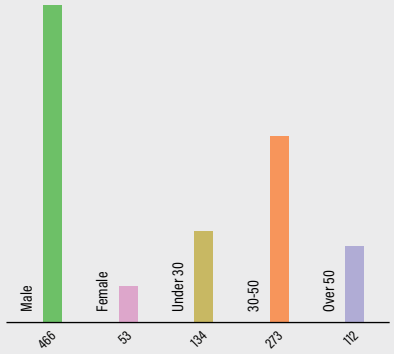
NUMBER OF EMPLOYEES LEAVING THE ORGANIZATION[21]	Num.	Perc.
Number of employees who left the organization during the year	**493**	
By gender		
Male	453	92%
Female	40	8%
By age group		
Under 30	113	23%
30-50	242	49%
Over 50	138	28%

EMPLOYEE TURNOVER AND TURNOVER RATE DURING THE YEAR	Turnover[22]	Turnover rate[23]
By gender		
Male	13	1%
Female	13	5%
By age group		
Under 30	21	12%
30-50	31	4%
Over 50	-26	-5%

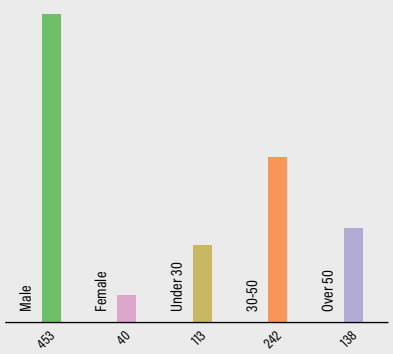
HOURS OF TRAINING PER PERSON BY EMPLOYMENT CATEGORY	2024	2023
Executives	58	14
Managers	24	16
White-collar	23	15
Blue-collar	18	22
Total	**21**	**19**

HOURS OF TRAINING PER PERSON BY GENDER	2024	2023
Male	21	20
Female	24	13
Totale	**21**	**19**

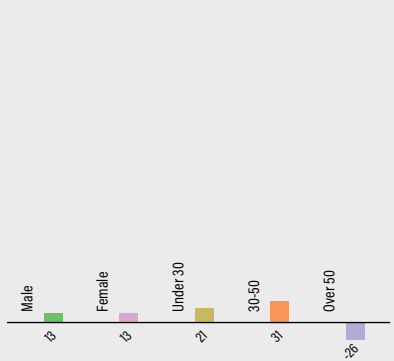
NEW EMPLOYEES HIRED



NUMBER OF EMPLOYEES LEAVING THE ORGANIZATION



EMPLOYEE TURNOVER AND TURNOVER RATE DURING THE YEAR



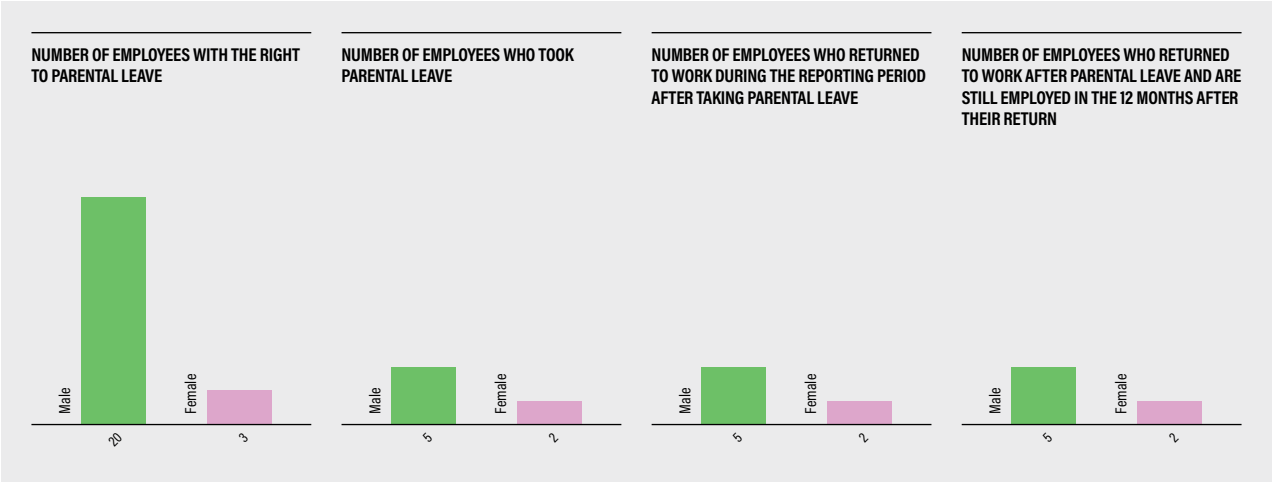
20 / Percentages in new employee hiring data refer to the ratio of employees by gender and age hired during 2024 to total employees hired.

21 / Percentages in employee departure data refer to the ratio of employees by age and gender leaving the organization during 2024 to total employees leaving the company in 2024.

22 / Turnover is calculated as the number of employees hired in 2024 minus the number of employees who left the Itelyum Group in 2024.

23 / The turnover rate is calculated as the ratio of turnover to total Group employees at December 31, 2024.

PARENTAL LEAVE	2024
Number of employees with the right to parental leave	**23**
Of which male	20
Of which female	3
Number of employees who took parental leave	**7**
Of which male	5
Of which female	2
Number of employees who returned to work during the reporting period after taking parental leave	**7**
Of which male	5
Of which female	2
Number of employees who returned to work after parental leave and are still employed in the 12 months after their return	**7**
Of which male	5
Of which female	2
Return-to-work rate of employees who took parental leave[24]	**100%**
Of which male	100%
Of which female	100%
Company retention rate of employees who took parental leave[25]	**100%**
Of which male	100%
Of which female	100%



In the second half of the year, the Group chose to focus on choosing a number of Junior Sales Accounts for the Environment Division. With this in mind, Itelyum has decided to create its own Academy, called the "Itelyum Workshop". This approach seeks to invest in training and place these new figures on a growth pathway within the various companies.

AT THE BEGINNING OF 2025, AN INNOVATIVE PROJECT WAS LAUNCHED TO DEVELOP SKILLS THROUGH INTERACTIVE LEARNING: ITELYUM S.O.L.E.

The training program included an intensive week on the topics of Governance, Communication, Sustainability, Environmental Legislation and Business Soft Skills. In 2025, participants will be able to participate in a rotation program that includes the various legal entities within the Environment Division, thereby gaining an in-depth understanding of the various services the Group offers to its customers. They will also have the opportunity to participate in ad hoc courses for the sales force, provided through the S.O.L.E. platform.

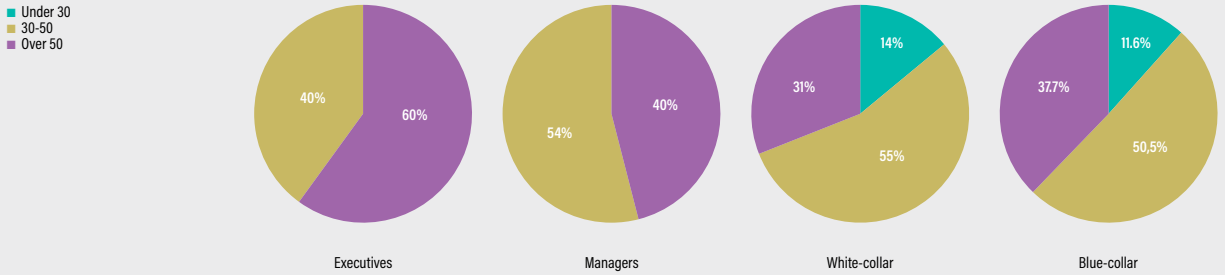
24 / The return-to-work rate is calculated as the ratio of the total number of employees who returned to work after parental leave to the total number of employees who should have returned to work after parental leave.

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

3.4 / Diversity and inclusion

As a constantly growing company, Itelyum recognizes the importance of an inclusive work environment to staff well-being and empowerment. In 2024, the Group began a strategy of internationalization, **laying the foundation for the construction of a shared identity, strengthening the sense of belonging and fostering collaboration on a global scale**. Considering the geographic scope of individual companies, inclusion plays an indispensable role in fostering talent engagement, attraction and retention, all of which are essential for the company to be competitive. The Group's participation, in 2023, in UN Global Compact Network Italy's DE&I Observatory laid the foundation for the development of a DE&I policy, with the production of the paper "How to Develop a Diversity, Equity&Inclusion Policy".

EMPLOYEES BY CATEGORY AND GENDER (2024)



BREAKDOWN OF PERSONNEL	2024		2023	
	Num.	**Perc.**	**Num.**	**Perc.**
Number of employees at 31/12	**1,540**		**1,435**	
By gender				
Male	1,252	81%	1,184	83%
Female	288	19%	251	17%
By age group				
Under 30	177	12%	168	12%
30-50	803	52%	710	49%
Over 50	560	36%	557	39%

EMPLOYEES BY CATEGORY AND GENDER	2024		2023	
	Num.	**Perc.**	**Num.**	**Perc.**
Executives	35		30	
Male	32	91%	29	97%
Female	3	9%	1	3%
Managers	95		87	
Male	75	79%	70	80%
Female	20	21%	17	20%
White-collar	534		453	
Male	274	51%	226	50%
Female	260	49%	227	50%
Blue-collar	876		865	
Male	871	99%	859	99%
Female	5	1%	6	1%

EMPLOYEES BY CATEGORY AND AGE GROUP	2024		2023	
	Num.	**Perc.**	**Num.**	**Perc.**
Executives	35		30	
Under 30	-	-	-	-
30-50	14	40%	10	33%
Over 50	21	60%	20	67%
Managers	95		87	
Under 30	-	-	-	-
30-50	51	54%	41	47%
Over 50	44	46%	46	53%
White-collar	534		453	
Under 30	75	14%	64	14%
30-50	295	55%	239	53%
Over 50	164	31%	150	33%
Blue-collar	876		865	
Under 30	102	11.6%	103	12%
30-50	443	50,5%	421	49%
Over 50	331	37.7%	341	39%

Drawing on this experience, over the next year the Group developed its DE&I Policy, which is set to be approved in 2025. The preparation of the document is part of a range of initiatives carried out during 2024 to improve the corporate climate and build a greater sense of belonging to the Group. Of particular significance in this area was the implementation of the S.O.L.E. (Sustainability, Organization, Linkages, Evolution) platform to raise employee awareness of sustainability matters, and the development of a shared DE&I Purpose.
Gathering employee feedback is essential, and a company survey was therefore administered. The results of this study were subsequently shared with employees. The survey was enriched through internal and external interviews, and sets the future goal of strengthening commitment to DE&I through a targeted action plan.

COMPARED TO THE PREVIOUS YEAR, 2024 SAW AN INCREASE IN THE PERCENTAGE OF FEMALE EMPLOYEES, CONCENTRATED IN THE MOST SENIOR POSITIONS IN THE COMPANY

FOR MORE INFORMATION, VISIT:
ITELYUM.COM/EN/SUSTAINABILITY-REPORT-EN/

Chapter 4
Governance information

Organizational strength is based on transparent, multi-level governance capable of integrating ESG aspects into decision-making processes and control systems.

4.1 / Corporate governance and sustainability governance

The Itelyum Group companies put sustainability, an indispensable element to be respected in decision-making processes, at the heart of their strategic policies. Sustainability is a guiding principle for the majority shareholder, private equity fund Stirling Square Capital Partners (hereafter also SSCP), which integrates it at every stage of the investment, planning and control process. By doing so, it seeks to improve business performance and ensure compliance with the United Nations Principles for Responsible Investment (PRI).
The Itelyum Group's corporate governance model is designed to connect the company's core business with environmental and social aspects, integrating corporate strategy with sustainability-related practices. In the corporate governance structure, the main bodies within each Italian company are the Shareholders' Meeting and the Board of Directors. Both play crucial decision-making roles, albeit on different levels, in managing the company. The Board of Directors is the main strategic driver of the company, responsible not only for ordinary operational management, but also for defining and implementing extraordinary initiatives, including those in the social, environmental and ethical arenas. The Shareholders' Meeting, meanwhile, resolves only on specific issues as provided by law or the By-Laws. **Though they operate with different remits, the Itelyum Group's corporate governance requires that both bodies are aligned in terms of 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, coordinated management, the Itelyum Group 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 remains essentially unchanged from 2023 and is shown in the table below. The BoD of the Parent Company, Itelyum Regeneration, consists of Chairperson Antonio Lazzarinetti, Chief Executive Officer Marco Codognola, two Directors representing SSCP, Enrico Biale and Matteo Nichil, and one Director representing the minority shareholder DBAG, Antonio Corbani.

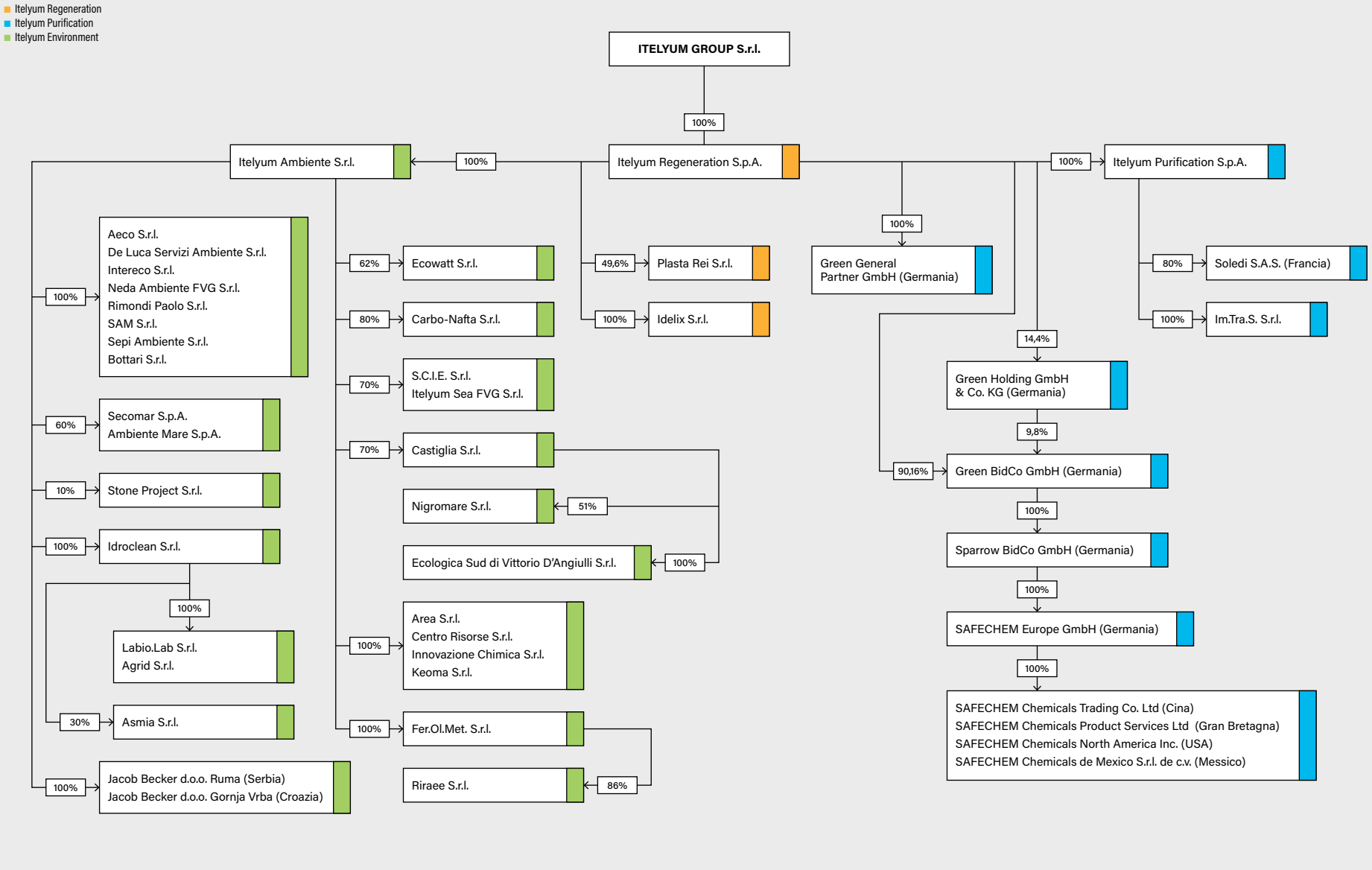
MEMBERS OF THE BOD OF ITELYUM REGENERATION	Unit	Perc.
Of which male	5	100%
Of which female	0	0%
Of which under 30	0	0%
Of which between 30 and 50	2	40%
Of which over 50	3	60%

As shown in the organizational chart below, updated to December 2024, the Itelyum Group is a financial holding company that exercises management and coordination over Itelyum Regeneration S.p.A. and its subsidiaries, including Itelyum Purification S.p.A. and Itelyum Ambiente S.r.l. The Itelyum Group approves the consolidated financial statements of the Itelyum Group. Itelyum Regeneration S.p.A., meanwhile, acts as the operating parent company since it is the reference point for the Group's business strategy. It exercises management and coordination of almost all of its subsidiaries.
In 2024, Itelyum began work to analyze and update its sustainability governance, with the goal of approving and activating its new structure in 2025. This process is the result of careful internal assessment and constant monitoring of regulatory and market developments. It has led to an initial reorganization involving the integration of all corporate functions - including the sustainability function - into a single Corporate Services department, an approach that seeks to increase ESG strategy integration within the organization. The Sustainability Advisory Committee established in 2020 remains active. Its main goal is to provide continuous support to the entire organization on various sustainability matters, make strategic recommendations to improve Group engagement, and introduce guidelines for all companies based on new trends.
Also in 2024, the Itelyum Group pursued a growth strategy through the acquisition of new companies, which was accompanied by a process of corporate reorganization. The Group's expansion necessitates efficient coordination in the management of company resources, the centralization of information flows, and the execution of the strategic plan. This means that it is, on the one hand, essential to ensure rapid and effective integration of newly acquired companies; on the other hand, corporate transactions such as mergers and/or demergers between Group companies should, where possible, be assessed in order to simplify the corporate structure and make processes more efficient.
When synergies are identified between two or more Group companies, resulting in improved performance, corporate transactions are carried out. An example is the merger of Agrid into Idroclean.
Finally, on July 1, 2024, Itelyum Ambiente S.r.l. became the owner of the shareholdings previously held, with some exceptions, by Itelyum Regeneration S.p.A. and Itelyum Purification S.p.A., in subsidiaries and/or investees. This transfer of shareholdings was carried out through a partial demerger by spinoff of Itelyum Regeneration S.p.A. to Itelyum Ambiente S.r.l. and a partial demerger of Itelyum Purification S.p.A., also to Itelyum Ambiente S.r.l.
The integration process seeks to ensure that new companies align with the Group's vision, including in terms of sustainability, from the outset. The adoption of the Itelyum Code of Ethics by each acquired company upon joining the Group is a key step in this direction. 2024 was a key expansion year for the Itelyum Group, as it extended beyond Italy with its first major overseas acquisitions:

- in **Germany**, through the purchase of SAFECHEM Group Europe, which is active in chemical trading;
- in **France**, through the acquisition of Soledi, also active in chemical trading;
- in **Serbia and Croatia**, with the acquisition of Jakob Becker d.o.o Ruma and Jakob Becker d.o.o Gornja; both companies carry out hazardous and non-hazardous waste collection and disposal.

The new entries into the Itelyum Group have undergone the integration process both at the governance level, to the extent compatible with applicable legislation in the various countries, and at the business process level.

ITELYUM GROUP



4.2 / Ethics and business integrity

The Itelyum Group is committed to constantly promoting a corporate governance system that is rooted in high ethical standards and integrity. To achieve this goal, it adopts policies and procedures, such as the Organization, Management and Control Model pursuant to Legislative Decree No. 231/01 (hereinafter also the OMCM), the Code of Ethics and the Governance Policy, and disseminates them at every level of the organization. The entire company population also receives periodic training sessions on the OMCM and the Code of Ethics to ensure that attention to ethics and integrity remains high at all times. The OMCM adopted by the Group Companies seeks to prevent the risk of specific offenses being committed, primarily those relating to corruption, extortion, fraud against the State, corporate offences, culpable homicide, serious personal injury in violation of injury prevention regulations, serious environmental offenses, tax offenses, market abuse, and others. The Code of Ethics, meanwhile, summarizes not only the fundamental values of ethics and business conduct, applicable to all those who work in the Group, but also the principles of the sustainability strategy, including those promoted by the Global Compact, with which the Group complies. Both the OMCM and the Code of Ethics are essential tools in defining and promoting best operating practices, ensuring compliance with the principles of integrity and ethics within the organization.
Respect for and adoption of the principles of environmental and social responsibility are priorities for Itelyum and therefore are investigated as part of due diligence in new company acquisition projects. These elements constitute some of the key factors in the selection process. During the process to integrate them into the Group, newly acquired companies are required to obtain a legality rating[26], which is a distinguishing factor for the Itelyum Group as its companies have achieved a high score to date. At Itelyum Group companies, sustainability strategies are defined by the Governing Body, namely the Board of Directors. However, other bodies are significant in helping to ensure compliance with the principles of ethics, integrity, environmental and social responsibility. Of particular importance is the Supervisory Board (SB), appointed pursuant to Legislative Decree No. 231 of June 8, 2001, for all Group companies where such appointment is deemed necessary or appropriate. This Board is responsible for overseeing the functioning of and compliance with the OMCM and the Code of Ethics.

THE CODE OF ETHICS SUMMARIZES NOT ONLY THE FUNDAMENTAL VALUES OF ETHICS AND BUSINESS CONDUCT, APPLICABLE TO ALL THOSE WHO WORK IN THE GROUP, BUT ALSO THE PRINCIPLES OF THE SUSTAINABILITY STRATEGY, INCLUDING THOSE PROMOTED BY THE GLOBAL COMPACT, WITH WHICH THE GROUP COMPLIES

The Group has also appointed an Ethics Officer at the Group level; this is an external professional charged with supporting corporate governance in managing issues of prevention and business ethics. It plays a critical role in monitoring and mitigating any reputational risks arising from ethical issues, ensuring compliance with the principles of integrity within the organization. As such, any member of the corporate structure, regardless of his or her position on the organizational chart, may approach the Ethics Officer for a discussion or to request an assessment on activities or relationships that pose ethical concerns. In 2024, the Itelyum Group Ethics Officer received a report, which was handled and resolved through open dialogue between the parties involved. The commitment made to avoid the recurrence of situations that violate the Group's Code of Ethics was positively assessed by the Ethics Officer.
In 2023, the Whistleblowing Procedure was also adopted for all Group companies, in compliance with Legislative Decree No. 24/2023. This is a tool that allows employees or collaborators of an organization to report a crime, offense, irregular behaviors, or conduct committed by other individuals belonging to the organization to specifically appointed individuals or bodies, either verbally or in writing. An **Internal Reporting Channel is therefore in place for each company**, and a digital platform has been installed on the relevant websites. This complies with the requirements of the Decree in terms of reporting methods, accessibility, including by third parties, guarantee of anonymity, and data protection. Employees and contractors were adequately and promptly briefed on how to apply the procedure and use the platform.
2024 saw special focus on the topic of antitrust. Following a thorough analysis of business processes and flows and the specific characteristics of individual Itelyum divisions, a competitive risk assessment was prepared. This led to the drafting of a procedure that clearly and effectively indicated prescriptions, rules and prohibitions to avoid situations of unfair competition. The procedure was shared at every level of the Organization, and a specific training session was organized for all staff roles affected by the topic.
Between 2023 and 2024, the 231 Supervisory Board, working with the Legal and Compliance Department, promoted a survey framed in the sphere of "business integrity". This targeted all Group companies and sought to encourage learning about the controls in use for customers - especially foreign customers - and related processes, including, for example, how payments and invoices are handled. The results revealed a situation that is under control and free of critical issues.
Thanks to constant work to maintain compliance levels and oversee integrity and sustainability issues, there were also no incidents of corruption within the organization in 2024.

26 / www.agcm.it/competenze/rating-di-legalita/

GRI 3-3

GRI 416-2

4.3 / Product quality and safety

Itelyum continues to strengthen its position in the finished lubricant base market, exploiting products from used oil regeneration and solvent purification. This goal translates into constant process and product improvement designed to ensure full satisfaction for all stakeholders involved in the circular supply chain. **The sustainability and continuity of this supply chain depends on the ability to anticipate market needs by monitoring technological and regulatory changes.**
A crucial aspect of this commitment is strict control over the quality of the raw material (i.e., used oil), both at the selection stage, in compliance with current regulations, and in the technological ability to complete the regeneration cycle in an industrially, economically and qualitatively sustainable way. This is all carried out in full compliance with environmental regulations and occupational health and safety requirements. To achieve these goals, the Itelyum Group performs several key activities, further detailed in the adjacent box
All Group companies operate with management systems certified to ISO 9001 or other industry-specific quality standards. These certifications cover not only production processes, but also the products distributed, which are recognized by accredited certification bodies. For example, Remade in Italy certifies the percentage of recycled materials in Itelyum Regeneration's regenerated bases, while ISCC certification has been obtained by Group companies that process waste vegetable oils, including De Luca Servizi Ambiente, Rimondi Paolo, Fer.ol.Met and Sepi Ambiente, and Purification's Landriano site. For a detailed list of certifications obtained by the various Group companies, see Section 1.3. Maintaining certifications through the years has been crucial in offering high-quality products to the market. In 2024, monitoring of the ISO 9001 system resulted in no nonconformities related to product safety at Itelyum Regeneration and Purification during follow-up and/or re-certification audits. Meanwhile, four were reported in the Environment Division, attributable to the company Itelyum Sea FVG. These were promptly received, handled and closed.

ALONGSIDE THE ISCC PRODUCT CERTIFICATION OBTAINED BY COMPANIES HANDLING WASTE VEGETABLE OILS, THE PROCESS TO OBTAIN ISCC PLUS CERTIFICATION HAS BEGUN.

The ISCC PLUS certification process has also begun for the regeneration refineries. This is based on the certification that the Rimondi concessionaire will obtain as the source of the waste mineral oil. The achievement of this first used oil supply chain certification in March 2025 was a significant step for the Group in terms of certified traceability. The certification will be gradually extended to all Itelyum concessionaires. The Purification division's Landriano site also began the path to certification in 2024, officially achieving it in January 2025.
Product safety standards are overseen through careful monitoring to ensure compliance with End of Waste conditions and with non-European Reach schemes, for countries including Britain, Turkey, the US, Canada, Australia and China, thanks to the support of Federchimica.
Reports were received regarding staining of a purified thinner product; work by Itelyum Purification's R&D team in late 2024, however, enabled the cause of this issue to be identified, allowing targeted action to solve the problem and further improve product quality.
These measures see **Itelyum confirm its commitment to sustainable resource management, product quality and environmental safety,** contributing to the responsible growth of the industry and the satisfaction of its customers.

ACTIVITIES TO ENSURE QUALITY AND CONTINUOUS IMPROVEMENT

Constant monitoring

Of products and processes, measuring key parameters to prevent non-compliance risk.

Analysis of customer satisfaction

Through continuous dialogue with Sales and Marketing Management.

Management of nonconformities and complaints

From customers and suppliers, in collaboration with the sales and procurement departments, to introduce corrective and improvement measures.

Assessment of risks and opportunities

considering technical, economic and regulatory aspects, to adapt processes and products to emerging market needs.

Prevention of nonconformities

Through measures designed to ensure compliance with corporate quality standards.

4.4 / Innovation and R&D

Innovation is central to Itelyum's strategy and is deeply rooted in the Group's history. For more than 60 years, the Pieve Fissiraga facility has been a pioneering project, adopting the principles of the circular economy as early as 1963 with the regeneration of waste mineral oils. Constant investment in research and development has seen the company develop a proprietary technology that is now among the world's most widely used.

Operating in an industry that demands constant technological advancements to guarantee competitiveness, Itelyum considers innovation a strategic asset. R&D projects therefore focus on combining the circular economy and industrial chemistry, expanding the portfolio of circular products and fully exploiting existing infrastructure.

Research activities target the development of new verticals that connect to those already in operation, turning facilities into open platforms capable of increasing the number of end-of-waste products. This approach encourages integration between the various production lines, improving the sustainability of the entire system and ensuring that decarbonization remains the primary goal. In support of these initiatives, a series of projects were carried out during the year through an open innovation approach involving collaboration with Italian universities including the Polytechnic University of Milan and the Universities of L'Aquila and Federico II in Naples.

The collaboration with Federico II University of Naples delivered excellent results in 2024. An extensive experimentation process that began in 2022, and the work of internal staff at the permanent Itelyum Lab, made it possible to obtain a range of finished products - including biosolvents, biolubricants, fatty acids and biosoaps - from UCO[27], a bio fraction of waste mineral oil, and RUCO[28]. These processes made use of existing Itelyum Group facilities, creating the company's first line of organic products derived from waste vegetable and mineral oils. The synergy between the university's external expertise and the internal skills provided by the three divisions through the use of laboratories, pilot and industrial plants, process and design, enabled four patents related to these processes to be filed in 2024, confirmation of the project's innovative value. Industrial production will begin in 2025 in order to carry out market tests with customers from previously identified industries.

The collaboration with the University of L'Aquila, meanwhile, focused on recovering mixed rare earth oxides from WEEE, with a focus on permanent magnet motors. Research was also carried out into silver and silicon recovery from end-of-life photovoltaic panels and lithium recovery from battery black mass.

A pilot plant was built at the Ceccano plant with the support of the European NEW-RE project, funded by EIT RAW MATERIAL and led by the ERION consortium. This plant demonstrated that it is possible to obtain mixed oxides of neodymium, praseodymium, and dysprosium from end-of-life permanent magnet motors and circuit boards, utilizing an entirely Italian supply chain. Delivering an output of 60 kilograms of mixed rare earth oxides, the plant will now be used to identify customers interested in the product and qualify it on the market. The project has enabled Itelyum to acquire new strategic skills, paving the way for the construction of an industrial plant planned under the European LIFE-INSPIREE project, in which Itelyum is the lead partner. As part of this initiative, the basic design of the recovery plant and related pretreatment plant has been completed. The plant will be built at the Apulia-based company Globeco. The project's partners are ERION Consortium, the University of L'Aquila and EIT RAW MATERIAL.

In 2024, research and development also continued with the Polytechnic University of Milan (Department of Chemistry, Materials and Chemical Engineering "Giulio Natta" Centre for Super Sustainable Process Engineering Research), leading to the use of process simulators in the design of regeneration unit operations. This approach made it possible to extend the research to basic chemical engineering, creating useful predictive models for the used mineral oils regeneration process through the application of Machine Learning principles; these principles were also used to prepare data training, which can also be used to feed the ASPEN HYSYS process simulator.

In 2024, Polytechnic University of Milan researchers and students continued to work in the permanent laboratory on the AG2S process. Their goal was to capture CO_2 using hydrogen sulfide (H_2S) to obtain hydrogen (H_2) using catalysts developed in the University's laboratories, which permit operations at lower temperatures. This initiative could potentially have applications throughout the chemical process industry, where hydrogen sulfide is developed.

IN 2024, ITELYUM EXPANDED ITS RESEARCH TO PRECIOUS METAL RECOVERY, PLASTICS PLASTICS RECYCLING AND GREEN HYDROGEN PRODUCTION.

Further collaboration with the Polytechnic University of Milan on the Plasbreaker process to obtain lubricant bases from plasmix and diesel fuel enabled the filing of a patent entitled NEW GREEN INTEGRATED REVIVOIL PROCESS, which links the regeneration of used mineral oils and the recovery of end-of-life plastics. Plasta Rei's entry into the Group also enhanced research on plastics recovery in 2024. Plasta Rei's laboratory team implemented a pilot plant for the chemical process recovery of r-PET from PET waste obtained from suitably pretreated bottles, developing a patented proprietary process. Preliminary research has also begun into chemical recovery from various sources, including fibers in end-of-life textiles. This work laid the foundation for the scale of the industrial-level plant, which is currently being designed.

In the R&D field, the Pieve Fissiraga site was considered for the construction of a hydrogen production plant from water electrolysis in the Idelix area. The project would do more than simply ensure the supply of hydrogen for the regeneration of used mineral oil: by harnessing solar energy from photovoltaic panels for electrolysis, it would also ensure green hydrogen production. The Pieve Fissiraga plant was also the location of the dry factory project, which involves optimizing water treatment through the installation of an MBR membrane plant. This system is integrated with the site's MISOP hydraulic barrier

27 / Used Cooking Oil, i.e., used vegetable oil.
28 / Repurposed Used Cooking Oil, which is refined vegetable oil.

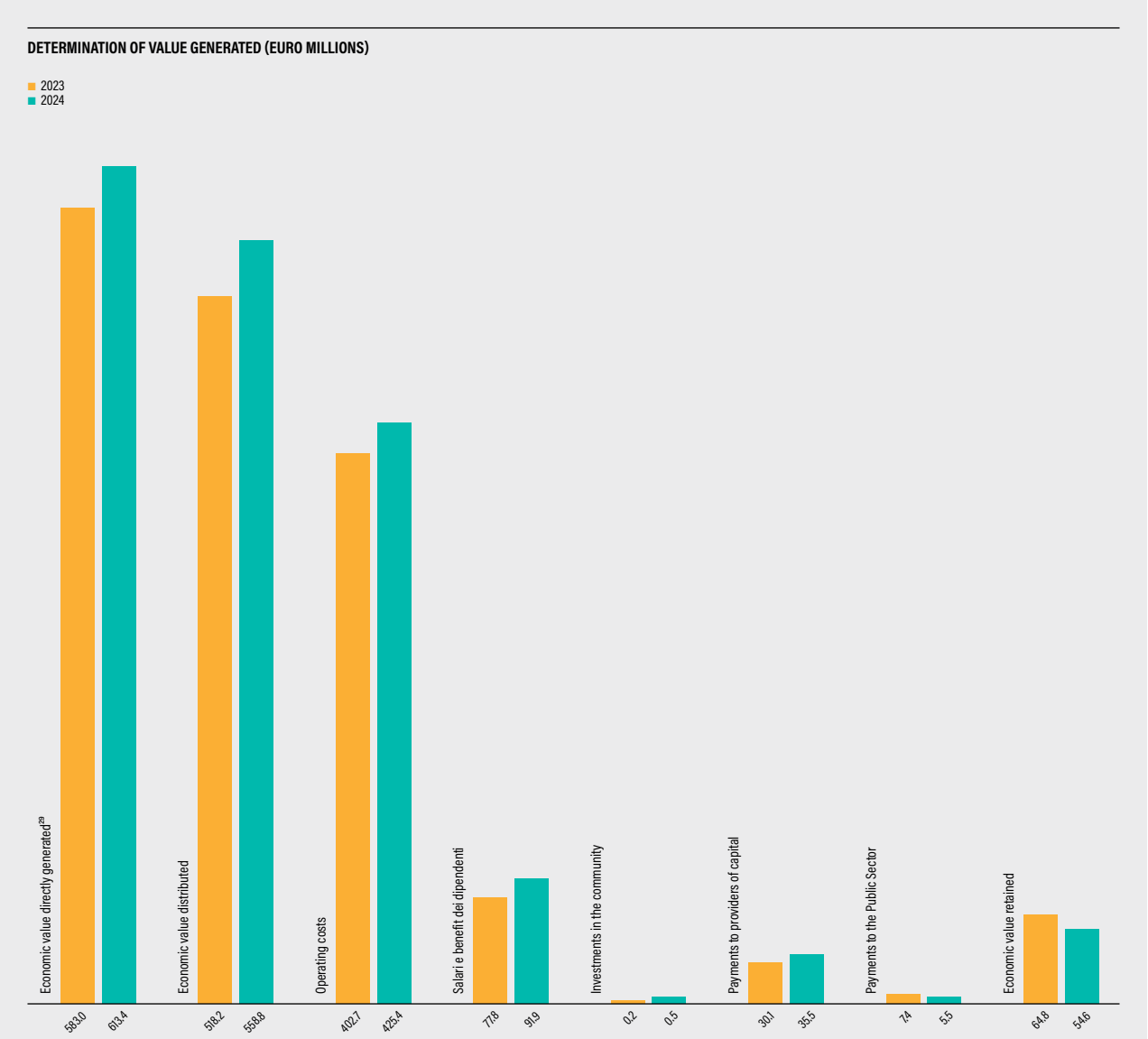
project and will minimize both withdrawal from wells and surface discharge of treated water.
During the year, the Purification division focused its efforts on close collaboration with Regeneration to implement the aforementioned bio-products project at a plant at the Landriano site. It also worked to optimize and improve current productions. Finally, work continued on the biohydrocarbon production processes, both for the biofuel sector and production applications.
A changing regulatory framework and increased market attention have created new opportunities for Itelyum to collaborate with various industry partners. Its established experience in fractionating light hydrocarbons from complex mixtures, combined with its operational flexibility, enable the company to support and develop new production as early as next year. Through its analytical approach to identifying needs and solutions at different production stages, Itelyum Purification is strengthening its role in areas where purifying solvents and organic compounds will become increasingly strategic. Its expertise is particularly crucial for applications related to energy transition processes, at both the European and global levels. Thanks to long-standing collaborations with leading companies in the pharmaceutical and fine chemicals sectors, Itelyum continues to develop new synthesis projects. Integrating production, recovery and purification of the solvents required for the reactions adds unique value, generating significant operational and environmental benefits.

INVESTMENTS IN QUALITY AND R&D (€M)	2024	2023
Investments	1.2	1.2

4.5 / Financial performance and shared value

In spite of the challenges posed by an uncertain and complex macroeconomic environment, Itelyum again achieved robust results in 2024, confirming the soundness of its business model and its ability to adapt to scenarios in constant flux. This success is not limited to strengthening the company, but also represents a concrete impact on responsible waste management, actively promoting the circular economy. The resources generated by positive financial performance also enable investment in new supply chains, further stimulating innovation in sustainability. For Itelyum, the relationship between economic growth and sustainability is crucial, as each element feeds off the other, creating long-term value.

DETERMINATION OF VALUE GENERATED (EURO MILLIONS)	2024	2023
Economic value directly generated[29]	613.4	583.0
Economic value distributed	558.8	518.2
Operating costs	425.4	402.7
Employee wages and benefits	91.9	77.8
Investments in the community	0.5	0.2
of which donations and sponsorship	0.5	0.2
Payments to providers of capital	35.5	30.1
of which financial charges	35.5	30.1
of which dividends	0.0	0.0
Payments to the Public Sector	5.5	7.4
Economic value retained	54.6	64.8



29 / Economic results for 2024 relate to "reported" data that adhere to the accounting principles used to prepare the Consolidated Financial Statements of Itelyum Group S.r.l. at December 31, 2024. New companies acquired during the year are consolidated from the date they joined the Group.

GRI 3-3

GRI 204-1

4.6 / The supply chain

Today, sustainability is a key value in the development and growth of any business. The Group recognizes that achieving sustainability depends on collaboration with strategic partners. Just as Itelyum strives to be a point of reference for its customers by offering regenerated products and sustainable services, it also recognizes the vital importance of suppliers in the journey toward sustainability. Being aware of the impact of its supply chain is a key element of the Group's business strategy. Sustainability is more than simply an internal issue - it extends to all of Itelyum's partners. **Responsible supply chain management is essential in ensuring product quality, minimizing risks and promoting long-term sustainable growth.**
The approach described in the adjacent box constitutes the direction for all Group legal entities, with commitment increasing every year.
The sustainability of the Group's supply chain was initially analyzed between 2023 and 2024. Suppliers from the longest-standing division were then selected, based on their strategic importance and the expenditure on them. They were then sent a questionnaire. Analysis of the results revealed that the most strategic suppliers had a good level of sustainability awareness and showed a growing commitment to it, as demonstrated by the results below. More than 70% of the suppliers involved have a dedicated sustainability department and a specific function to manage legislative compliance, reflecting a structured commitment to corporate responsibility. Approximately 80% have adopted a code of ethics, demonstrating a willingness to operate in line with the principles of integrity and transparency. This approach also extends to employee training: more than half of the responding suppliers offer programs on sustainability issues, helping to spread a conscious and responsible corporate culture. The importance of health and safety is also reflected in the fact that most suppliers have formalized a specific health and safety policy and introduced a dedicated management system, with the goal of ensuring safer working environments in compliance with current regulations. Meanwhile, a growing focus on responsible sourcing emerges: two-thirds of the responding suppliers have adopted a specific policy for procuring raw materials, thus reducing the risk of negative impacts along the supply chain. In terms of environmental management, 72% of respondents have introduced a dedicated system, while more than a third also have an energy management system. These data reveal a concrete commitment to reducing environmental impacts, which is also evidenced by initiatives designed to reduce emissions: more than half of the suppliers surveyed say they monitor their greenhouse gas emissions and use renewable energy, while more than 70% have begun energy efficiency plans, a sign of a growing focus on sustainable resource use. Finally, responsible waste management is another key element: 85% of respondents report that they have implemented deposit and collection procedures to maximize recycling, thereby contributing to the transition to a more efficient and sustainable circular economy model.
This first snapshot reveals an interesting cross-section of the supply chain, and one which encourages Itelyum to continue its most valuable collaborations while also constantly developing new synergies - with a view to sustainability - along the chain.
Waste management activities cover the entire country as an essential service. In this area, Itelyum's value chain enhances the local area by maximizing the use of local services and expertise while also generating national impacts, thus serving as a "sustainability enabler" even outside the company's scope. To monitor its local contribution, Itelyum uses a metric that relates to the proportion of expenditure on local suppliers, as shown below. This reveals a good local induced effect in 2024, especially for the Regeneration division, which increased its spending on local suppliers by 11 percentage points, supporting the local economy and the positive impact generated by the business on the areas in which it operates.

TOWARDS RESPONSIBLE SUPPLY CHAIN MANAGEMENT

LONG-TERM RELATIONSHIPS
Itelyum chooses chiefly European - and, where possible, local - suppliers for each Group company purchasing goods or services. The objective is to build and consolidate long-term relationships based on stability and mutual trust.

SELECTION AND QUALIFICATION
Procedures are adopted and complied with wherever possible, including supplier selection that is based on requirements of ethics, integrity and fairness. Suppliers are also asked to read and accept the Itelyum Group's Code of Ethics, which sets standards on human rights, working conditions, the environment and business integrity.

MONITORING AND CONTROL
The Itelyum Group is committed to requiring its suppliers to respect workers' rights. The Group verifies the correct payment of social security contributions where necessary, and occasional on-site audits are conducted.

PROPORTION OF SPENDING ON LOCAL SUPPLIERS (EURO)[30]	Regeneration	Purification	Environment	Total
Percentage of procurement budget spent on local suppliers	50%	28%	46%	42%

30 / Foreign companies acquired by the Itelyum Group were not included in the calculation of the percentage reported in the table.

4.7 / Cybersecurity and digitalization

In today's digital environment, cybersecurity plays a crucial role for the Itelyum Group. Because it operates in a B2B context, protecting sensitive data means not only protecting business integrity, but also preserving customer trust and ensuring business continuity. 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:

IT INFRASTRUCTURE CONTROL
including all company PCs and servers

DATA MONITORING
to detect and manage any anomalies

AWARENESS RAISING AND TRAINING
to spread a culture of IT security at every organizational level.

Highlighting the effectiveness of the measures adopted, there were no incidents of loss of sensitive data or breaches of customer or third-party entity privacy at any Group company in 2024.
To ensure maximum protection levels, Itelyum employs specialized figures and state-of-the-art infrastructure. Specifically, the Data Protection Officer (DPO), an external figure provided for under the General Data Protection Regulation 2016/679 (GDPR), provides periodic advice and supervision at all company sites and acts as an intermediary with the Data Protection Authority. A Chief Information Security Officer (CISO) supports internal security strategies and is responsible for protecting corporate information. Collaboration between these two figures enables constant threat monitoring, allows the identification of improvement areas and strengthens corporate defenses. Finally, a further safeguard in governing these issues is ensured through the appointment of a System Administrator, who reports to the CISO and the team, with centralized power over all Group companies, promoting consistent Group-wide monitoring and interventions.
Itelyum utilizes an advanced data center which manages critical infrastructure and data backup centrally for all corporate locations, ensuring effective protection. This system guarantees high security levels against cyber attacks, viruses and malware. It is also equipped with advanced prevention systems to minimize fire and hydro-geological risks, ensuring comprehensive protection of corporate information.
To prevent potential cyber attacks, Group companies are protected by antivirus software covering PCs, servers and e-mail, constantly monitoring information for threats. Additional enterprise data protection solutions including Extended Detection and Response (XDR) and business continuity assurance (NOC) were introduced in 2024. These solutions come in addition to the Security Operation Center (SOC) already in operation, which continuously monitors and manages cyber attacks by analyzing logs from various systems and reacting promptly to alerts through appropriate operating procedures to counter specific risks. Adopting advanced system log monitoring and access control solutions enable more thorough and more accurate network analysis, enhancing surveillance capabilities using competent and targeted analysis methodologies.
An additional element in the Group's IT strategy is providing its employees with a solid understanding of the principles of IT security, which is of paramount importance in ensuring effective and integrated data management. This awareness not only makes it possible to support a responsible digitization process, but also ensures full compliance with current regulations. Continuing education is therefore a key element in the professional development of Group personnel. With the goal of spreading a digital culture to every level of the organization, in 2024 a contract was signed with a company that specializes in online training. **This agreement enables not only the provision of structured learning pathways, but also the monitoring of cybersecurity posture through targeted phishing campaigns.** E-learning modules were introduced to raise employee awareness of IT security and data protection.
Itelyum's drive for improvement also includes monitoring the external environment to anticipate future challenges and opportunities. To do so, in 2024 it carried out an in-depth analysis of the cybersecurity and training solutions in use as it sought to improve their effectiveness, provide more advanced protection, and ensure compliance with regulations that come into effect in 2026. With this in mind, a series of strategic investments have been planned and are expected to be operative in 2025. Key initiatives include implementing a Disaster Recovery (DR) site at Aruba's datacenter in Rome for the critical infrastructure currently in operation at the Stack datacenter in Siziano (PV), the adoption of a Network Detection and Respond (NDR) solution for advanced threat monitoring, and the replacement of the current VPN with the Zero Trust solution, a new connectivity methodology that provides more secure and flexible access. Finally, analysis and planning are currently underway to align with the requirements of the new NIS2 regulation and further strengthen the organization's cybersecurity.
These initiatives see Itelyum confirm its commitment to strengthening cybersecurity, introducing cutting-edge technologies and specialized expertise to meet the challenges of the ever-changing digital landscape.

FOR MORE INFORMATION, VISIT:
ITELYUM.COM/EN/SUSTAINABILITY-REPORT-EN/

Chapter 5
Methodological note

The Sustainability Report is prepared in accordance with leading international standards and reflects a structured and continuously evolving process of data collection, validation, and analysis.

The Itelyum Group's Sustainability Report 2024 (hereinafter also the "Report") was prepared using the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"), defined by the Global Reporting Initiative, as the reporting standard, according to the "With reference to" approach, thanks to the methodological support of the consulting firm SCS Consulting. Adopting a forward-looking perspective, the impact materiality analysis to identify issues relevant to the Group was conducted in accordance with the Environmental Sustainability Reporting Standards under the Corporate Sustainability Reporting Directive, with a view to entering the scope of the Directive in FY 2025. For the sake of clarity, we note that the term "Group" used in this Report is not meant in the legal sense, but instead refers to a group of companies with the same shareholders. The companies included in the reporting scope are Itelyum Regeneration S.p.A., Itelyum Ambiente S.r.l., AECO s.r.l., De Luca Servizi Ambiente s.r.l., Intereco s.r.l., Neda Ambiente FVG s.r.l., Rimondi Paolo s.r.l., SAM s.r.l., Sepi Ambiente s.r.l., Bottari s.r.l., Secomar S.p.A., Ambiente mare S.p.A., Idroclean s.r.l., Labio.Lab s.r.l., Ecowatt S.r.l., Carbo-Nafta S.r.l., S.C.I.E S.r.l., Itelyum Sea FVG S.r.l., Castiglia S.r.l., Ecologica Sud di Vittorio D'Angiulli S.r.l., Nigromare S.r.l., SAFECHEM Europe GmbH (DE), SAFECHEM Chemicals Trading Co. Ltd (Cina), SAFECHEM Chemicals Product Services Ltd (Great Britain), SAFECHEM Chemicals North America Inc. (USA), SAFECHEM Chemicals de Mexico S.r.l. de C.V. (Mexico), Itelyum Purification S.p.A., Area S.r.l., Centro Risorse S.r.l., Innovazione Chimica S.r.l., Keoma S.r.l., Im.Tra.S S.r.l., Soledi S.A.S. (FR), Fer.ol.Met S.r.l., Riraee S.r.l. ASMia S.r.l., an investee of Idroclean S.r.l (see the chapter on Governance for more details on the investee), was also considered when calculating the circularity index.

Following the rebranding process and the founding of the Itelyum Group as a structured company, a decision was made in 2019 to draft a Group Sustainability Report, which is published annually as a tool to encourage dialogue and transparency with regard to stakeholders. It forms an integral part of the sustainability processes that the companies of the Group have pursued since their founding. The 2024 Sustainability Report therefore marks the Itelyum Group's sixth sustainability report.

This document is prepared on a voluntary basis since the Itelyum Group does not fall within the scope of organizations required to report their non-financial performance under Legislative Decree No. 254/2016 and Directive 2022/2464/EU. The contents of the Report were prepared in line with the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability, as per GRI 1: Foundation 2021.

Reporting process and calculation methodologies
From a process perspective, business functions and management were involved both in defining the issues on which to focus reporting and in gathering the qualitative content and quantitative data needed to prepare the Report. Information was collected using a centralized process, thanks in part to the Sustainability function, to consolidate data from the Group's three divisions. Data are calculated accurately using the accounting, non-accounting and other information systems employed by the relevant functions. The data were then validated by the heads of the relevant functions.
Some restatements have been made of data provided in previous Reports. These are specifically highlighted with appropriate notes. Data within the document are not broken down by geographic area where required by the GRI Standards. Following the acquisition of foreign companies, in 2024, the Group's activities extend into Europe (France, Germany).
The Sustainability Report is subject to limited review by an independent firm, PricewaterhouseCoopers. Further information can be found at itelyum.com or by contacting the following e-mail address: sustainability@itelyum.com

Notes on the collection and calculation of energy consumption and emissions data
The data on energy consumed all relate to the period from January 1 to December 31, 2024. The reporting scope for consumption and related emissions is based on the concept of operating control.

ENERGY CONVERSIONS AND EMISSIONS COEFFICIENTS

Conversion	Conversion coefficient	Unit	Source
Diesel	0.84	kg/l	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
Petrol	0.74	kg/l	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
LPG	0.56	kg/l	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024

EMISSIONS COEFFICIENTS

Emission	Coefficient	Unit	Source
Electricity	0.0036	GJ/kWh	Constant
Electricity (IT) Location-based	307.28	gCO_2/kWh	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
Electricity (IT) Market-based	500.57	gCO_2/kWh	AIB 2023
	0.0285	gCH_4/kWh	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
	0.0046	gN_2O/kWh	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
CO_2 emissions from electricity	307.28	gCO_2/kWh	ISPRA Emission factors for the production and consumption of electricity in Italy (1990-2022)
CH_4 emissions from electricity	0.0170	gCH_4/kWh	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023

[follows]

[continue]

Emission	Coefficient	Unit	Source
N_2O emissions from electricity	0.00321	gN_2O/kWh	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2023
Natural gas	58.918	tCO_2/TJ	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
	2.02	$kgCO_2$/smc	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
	0.000085712	$kgCH_4$/smc	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
	0.000034285	kgN2O/smc	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
Gas for heating	0.034288	GJ/Smc	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
Diesel for heating	0.000252084	tCH_4/t	Emission factors from combustion in Italy 2022
	0.000720132	tN_2O/t	Emission factors from combustion in Italy 2022
	42.87	GJ/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
	73.927	tCO_2/TJ	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
Diesel for vehicles	3.17	tCO_2/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024

[follows]

[continue]

Emission	Coefficient	Unit	Source
Diesel for vehicles	74.05	tCO_2/TJ	ISPRA - Analysis of CO_2 emission factors from the transportation sector
	0.00000324	tCH_4/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
	0.0001026	tN_2O/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
	42.85	GJ/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
Petrol for vehicles	43.13	GJ/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
	0.002	tCO_2/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
	0.00027439	Kg CH_4/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
	0.0000228	Kg N_2O/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
LPG	0.002	tCO_2/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
	45.86	GJ/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
	0.000228816	Kg CH_4/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024

[follows]

[continue]

Emission	Coefficient	Unit	Source
LPG	0.000018	tN_2O/t	Italian Greenhouse Gas Inventory 1990-2020. National Inventory Report 2024
LNG	1.172	$kgCO_2/l$	DEFRA GOV UK 2024
	1.170	$kgCO_2e/l$	DEFRA GOV UK 2024
	2210.000	l/t	DEFRA GOV UK 2024
	45.627	GJ/t	DEFRA GOV UK 2024
Combustible oil	41.051	GJ/t	Ministero Ambiente 2024
	76.512	tCO_2/TJ	Ministero Ambiente 2024
Secondary solid fuel	17,303.00	KJ/Kg	
Wood essences	11,862.00	KJ/Kg	
HVO (Biodiesel)	1,282.05	l/t	DEFRA GOV UK 2024
	44.00	GJ/t	DEFRA GOV UK 2024

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ITELYUM.COM/EN/SUSTAINABILITY-REPORT-EN/

Chapter 6
Content index

The Itelyum Group has reported the information mentioned in this GRI content index for the period from January 1, 2024 to December 31, 2024 with reference to the GRI Standards.

Declaration of use	GRI 1 used
The Itelyum Group has reported the information mentioned in this GRI content index for the period from January 1, 2024 to December 31, 2024 with reference to the GRI Standards.	GRI 1 - Foundation - 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	Itelyum Regeneration is a Joint Stock Company whose purpose is the production, processing, industrialization and marketing of petroleum and related products, particularly oils. Its headquarters is located in Pieve Fissiraga (LO). 1.1 Group profile
	2-2 Entities included in the organization's sustainability reporting	5. Methodological note
	2- 3 Reporting period, frequency and contact point	This Sustainability Report was published on 17/06/2025. 5. Methodological note
	2-4 Restatements of information	Some data for the 2023 reporting period were restated following improvements to the reporting process. Restatements are highlighted in the appropriate footnotes.
	2-5 External assurance	5. Methodological note
	2-6 Activities, value chain and other business relationships	1.1 Group profile
	2-7 Employees	3.3 Development of human capital 3.4 Diversity, equity and inclusion
	2-9 Governance structure and composition	1.4 Group stakeholders and materiality analysis 4.1 Corporate governance and sustainability governance
	2-11 Chair of the highest governance body	The Chairperson of the Board does not also hold an executive role within the Itelyum Group.

[follows]

[continue]

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	The Itelyum Group Sustainability Report was revised and approved by the BoD on 16/06/2025.
	2-15 Conflicts of interests	The processes and behaviors to be adopted to prevent and mitigate conflicts of interest on the Board of Directors are addressed and regulated in the Code of Ethics and 231 Model adopted by the Group.
	2-16 Communication of critical concerns	Internal information channels are in place to report (including anonymously) critical issues, including: • dedicated and confidential channels for the whistleblowing procedure; • confidential channels dedicated to direct information flows to the 231 Supervisory Board; • dedicated channels for direct communications to the Ethics Officer. The Sustainability Manager and the Sustainability Advisory Committee also report to the highest governing body on a regular basis. During the reporting period, no critical issues were reported to the BoD.
	2-22 Statement on sustainable development strategy	Letter to the Stakeholders
	2-25 Processes to remediate negative impacts	Every Group company has adopted management systems certified in accordance with ISO standards (9001, 14001, in some cases 45001 and others) which provide for compulsory tracking and dealing with nonconformities, anomalies, and reports - including those received from outside (such as, for example, environmental ones) - providing returns to relevant stakeholders, and working to identify solutions and resolutions for the criticality or nonconformity. The procedure for whistleblowing reports also always includes a commitment to resolve the issue and communicate the response to the person concerned. Internal stakeholders who submit complaints

[follows]

[continue]

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021		or reports are involved in identifying solutions. External parties with complaints or reports would still be actively involved and included in discussions to define mitigation action. Every report, complaint, and nonconformity is routinely filed by responsible parties and analyzed and dealt with in the Management Review, a process of analysis and evaluation that takes place once a year at each company with a management system.
	2-26 Mechanisms for seeking advice and raising concerns	Staff can seek clarification on the implementation of the organization's policies and practices for responsible business conduct and raise concerns about the organization's business conduct through: • the whistleblowing procedure; • the dedicated, confidential information flows to the 231 Supervisory Board; • communications to the Ethics Officer.
	2-28 Membership associations	1.4 Group stakeholders and materiality analysis
	2-29 Approach to stakeholder engagement	1.4 Group stakeholders and materiality analysis
	2-30 Collective bargaining agreements	All Itelyum Group employees are covered by national collective bargaining agreements, as per Italian law.
GRI 3: Material topics 2021	3-1 Process to determine material topics	1.4 Group stakeholders and materiality analysis
	3-2 List of material topics	1.4 Group stakeholders and materiality analysis
	3-3 Management of material topics	As described in the materiality analysis chapter, all material topics are managed in line with the guidance of this GRI standard.

[follows]

[continue]

GRI Standard	Disclosure	Location
GRI 201 Economic performance 2016	201-1 Direct economic value generated and distributed	4.5 Risultati economici e valore condiviso
GRI 204 Procurement practices 2016	204-1 Proportion of spending on local suppliers	4.6 La catena di fornitura
GRI 205 Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	4.2 Etica e integrità di business
	205-3 Confirmed incidents of corruption and actions taken	4.2 Etica e integrità di business
GRI 302 Energy 2016	302-1 Energy consumption within the organization	2.2 Gestione responsabile dei consumi energetici
GRI 303 Water and effluents 2018	303-3 Water withdrawal	2.5 Gestione dell'acqua come risorsa
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	2.3 Impegno per il clima
	305-2 Energy indirect (Scope 2) GHG emissions	2.3 Impegno per il clima
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	2.4 Emissioni inquinanti in atmosfera
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	2.1 Circular and sustainable waste management
	306-2 Management of significant waste-related impacts	2.1 Circular and sustainable waste management

[follows]

[continue]

GRI Standard	Disclosure	Location
GRI 306 Waste 2020	306-3 Waste generated	2.1 Circular and sustainable waste management
	306-4 Waste diverted from disposal	2.1 Circular and sustainable waste management
	306-5 Waste directed to disposal	2.1 Circular and sustainable waste management
GRI 401 Employment 2016	401-1 New employee hires / employee turnover	3.3 Development of human capital
	401-3 Parental leave	3.3 Development of human capital
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	3.2 Occupational health and safety
	403-2 Hazard identification, risk assessment, and incident investigation	3.2 Occupational health and safety
	403-3 Occupational health services	3.2 Occupational health and safety
	403-4 Worker participation, consultation and communication on occupational health and safety	3.2 Occupational health and safety
	403-5 Worker training on occupational health and safety	3.2 Occupational health and safety
	403-6 Promotion of worker health	3.2 Occupational health and safety
	403-7 Prevention and mitigation of occupational health and safety	3.2 Occupational health and safety

[follows]

[continue]

GRI Standard	Disclosure	Location
GRI 403 Occupational Health and Safety 2018	impacts directly linked by business relationships	3.2 Occupational health and safety
	403-9 Work-related injuries	3.2 Occupational health and safety
	403-10 Work-related ill health	3.2 Occupational health and safety
GRI 404 Training and education 2016	404-1 Average hours of training per year per employee	3.3 Development of human capital
GRI 405 Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	4.1 Corporate governance and sustainability governance 3.4 Diversity, equity and inclusion
GRI 406 Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	3.4 Diversity, equity and inclusion
GRI 416 Customer health and safety	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	4.3 Product quality and safety
GRI 418 Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	4.7 Cybersecurity and digitalization

Auditors' report

pwc

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY REPORT 2024

To the board of directors of Itelyum Regeneration SpA

We have undertaken a limited assurance engagement in respect of the accompanying Sustainability Report 2024 of Itelyum Regeneration SpA and its subsidiaries (hereinafter the "Itelyum Group" or the "Group") for the year ended 31 December 2024.

Responsibilities of the directors

The directors of Itelyum Regeneration SpA are responsible for the preparation of the Sustainability Report 2024 in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by the GRI - Global Reporting Initiative ("GRI Standards"), as described in the "Methodological note" section of the Sustainability Report. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, 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 on the Sustainability Report based on the procedures we have performed. We conducted our engagement in accordance with International Standard on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised") 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.

The procedures we performed were based on our professional judgement and included inquiries, mainly of personnel of the company responsible for the preparation of the Sustainability Report,

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inspection of documents, recalculations, agreeing and reconciling with underlying records 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 in the Sustainability Report, with reference to the method applied in the analysis and understanding of the company's environment, the identification and prioritisation of the actual and potential impacts, and the internal validation of the results of the process;
2) understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In detail, we held meeting and interviews with the management personnel of Itelyum Regeneration SpA and Itelyum Purification SpA and we perfomed limited analysis of documented evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial information to the function responsible for the preparation of the Sustainability Report.

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

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

The procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 revised and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified with reasonable assurance procedures.

Conclusions

Based on the procedures we have 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 2024 is not prepared, in all material respects, in accordance with the GRI Standards as described in the "Methodological note" section of the Sustainability Report.

Milan, 17 June 2025

PricewaterhouseCoopers Business Services Srl

Signed by

Paolo Bersani
(Partner)

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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 2024. Accordingly, only the original text in Italian language is authoritative.

Itelyum
Sustainability Report
2024

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