



Itelyum, among the global forerunners of circular economy, is the national leader and a recognized international player in management and valorisation of industrial waste.

[ITELYUM.COM](https://www.itelyum.com)

# ITELYUM SUSTAINABILITY 2019

**Table of content**

<b>Value for the market, society and the environment</b>	<b>4</b>
<b>1. Strategy</b>	<b>7</b>
1.1 Group profile	9
1.2 Highlights	15
1.3 Materiality: key success levers for the group	17
1.4 Vision, mission, values	25
1.5 Governance	29
1.6 Targeting the future	37
1.6.1 Objectives 2020	37
1.6.2 Ambitions 2030	38
<b>2. Economy</b>	<b>41</b>
2.1 Economics and shared value	43
2.1.1 Economic and market aspects	43
2.1.2 Shared value	45
<b>3. Society</b>	<b>51</b>
3.1 Integrity	53
3.1.1 Supplier management	54
3.1.2 Customer relations	56
3.2 Labour and human rights	59
3.3 Human capital development	65
3.4 Health and safety	69
3.5 Community relations	75
3.6 Product stewardship	79
<b>4. Environment</b>	<b>85</b>
4.1 Circular economy	87
4.2 Energy and climate	91
4.3 Emissions	95
4.4 Water, land and biodiversity	99
<b>5. Reporting</b>	<b>103</b>
5.1 Boundaries and methodology	105
5.2 GRI correspondance	109
5.3 United Nations Global Compact: Communication on Progress (COP)	119

# VALUE FOR THE MARKET SOCIETY AND THE ENVIRONMENT



**Antonio Lazzarinetti**  
Executive Chairman



**Marco Codognola**  
Chief Executive Officer

*Ladies and Gentlemen*

Eighteen operating sites in Italy, more than 25 thousand customers in over 60 countries around the world make up today's identikit of Itelyum, one year after the rebranding and corporate integration process. We completed this journey with the support of Stirling Square Capital Partners and thanks to the shared commitment of a group of people guided by both visionary and pragmatic attitude.

Itelyum, structured on three synergic business units - Itelyum Regeneration, Itelyum Purification and Itelyum Ambiente -, stands out as a leading reality, at national and continental level, for the regeneration of used oils, the production and purification of solvents, and environmental services for the industrial sector. We have built and developed an integrated and sustainable offer, following a circular economic model that extends the life cycle of products and creates partnerships in the market segments served.

For us, it is an exciting and ambitious starting point, which on the other hand, as for all industrial entities, had to deal with the global health emergency. Experiencing the first Italian outbreak of Covid-19 from close distance, we immediately took every measure in the line of responsibility: at the workplace, towards the strategic supply chains to which we belong, within the territories that host us.

Now it is time to turn our attention to re-starting, which cannot be a simple return to a pre-Covid status. A new era lays in front of us, marked by rapid changes in values, culture, individual and collective behaviours entailing for corporates, among other things, an increased appetite for more policies of responsibility and a renewed purpose. Through our offer, made of products, processes, services and solutions, we will position ourselves, increasingly and better, as a reference for a circular economic system capable of evolving towards a more sustainable future. In this crucial turning point, we feel as fore players in the construction of a new economy and society, more resilient, interconnected, and well balanced with the environmental context. Our activities - recycling waste, developing technologies, products and services aimed at maximizing all forms of material recovery - are key elements for achieving these goals.

For Itelyum, the all-round valorisation of resources is the cornerstone of its business model, embedded in our vision: we want to be inspiration and example for all those who understand people, intellectual capacities, social relations, and natural, technological or financial resources as capitals that cannot be neglected or wasted, but that must be valorised. Along this path, we take the Sustainable Development Goals as a guiding reference, an essential agenda for all those - institutions, companies, finance, civil society, and each individual - who look at sustainability as the heart of a modern, forward-looking idea of progress.

Partnership and collaboration will be our keywords. Our professional experience has been built upon solid relationships within sustainable supply chains. We also live our relationships with the local and global community in a similar spirit of sharing. In this playground, we are ready to do our part as a participant of the United Nations Global Compact, which charts the course: acting as a community that keeps on growing, in full respect of human rights and nature.

**Antonio Lazzarinetti**

**Marco Codognola**

Strategy

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SAVING  
NATURAL  
RESOURCES,  
IMPROVING THE  
QUALITY OF LIFE  
AND CREATING  
SHARED VALUE



Itelyum is the synergetic union of a series of well established companies, capable to offer sustainable solutions for the regeneration of used lube oil, the purification of solvents and chemical streams, and environmental services for the industrial sector.

## 1.1 Group profile

Itelyum is the synergetic union of a series of well established companies, all with legal and fiscal office in Italy, reporting to the same control group through the finance company SSCP Green Holdings SCA and having as majority shareholder the private equity firm Stirling Square Capital Partners ([www.stirlingsquare.com](http://www.stirlingsquare.com)). The combination of assets is capable to provide a growing integrated and sustainable offer of products, solutions and services, adopting a model of circular economic that extends the life cycle of products and creates partnerships in market segments served.

Three strategic lines set the path towards the creation of shared value for the business partners, the society as a whole and the environment, offering sustainable solutions for the regeneration of used lube oils, the purification of solvents and chemical streams, and environmental services for the industrial sector.

**Regeneration Solutions<sup>1</sup>** includes the activities of **Itelyum Regeneration Srl** for over 50 years a European leader in the production of quality lubricant bases through a proprietary process. Developed in an innovative way in collaboration with the French company Axens and exported to many countries of the world, the process is able to regenerate used lube oils with the highest control of product quality and environmental performance. Lube bases are thus obtained with high-end specifications, used by the most important international lubrication companies.

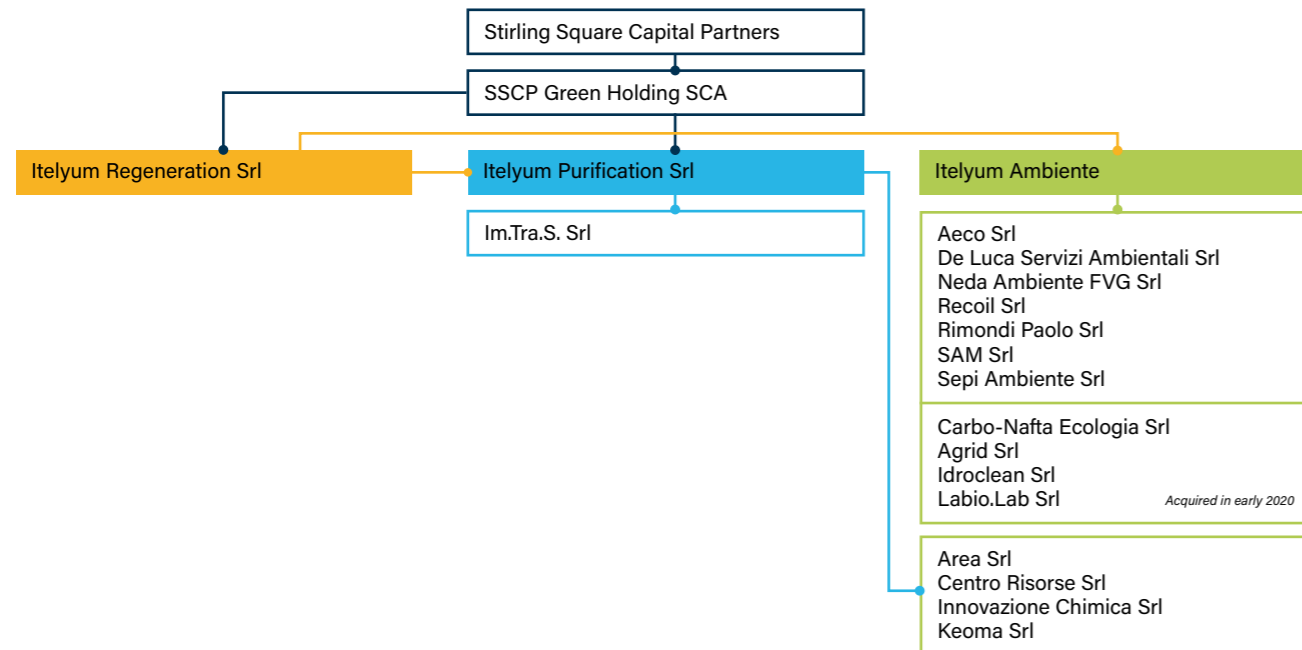
The regeneration plants in Pieve Fissiraga (LO) and Ceccano (FR) process about 180,000 tons of used lube oils annually. In addition to the regenerated lube bases, they also produce diesel oil and bitumen for applications in the waterproofing membrane sector.

**Purification Solutions<sup>2</sup>** includes **Itelyum Purification Srl** (formerly Bitolea Srl Chimica Ecologica), for over 40 years a leader in the production of solvents for the valorization of chemical streams and high purity solvents. The Landriano (PV) plant is equipped with flexible distillation lines and is capable to modify its structure according to the wastewater to be treated and the programmed

**1  
Regeneration Solutions**  
180,000 t/year used lube oils processed.  
120,000 t/year lube bases produced.  
40,000 t/year other regenerated products.

**2  
Purification Solutions**  
90,000 t/year used solvents processed.  
80,000 t/year recycled solvents and other products.  
30,000 t/year pure solvents from virgin streams.

## Group structure



products. The logistics and packaging site of Rho (MI) adds automated capacity of mixing and bottling. Together, they constitute a complex plant structure, specialized in the production, marketing and distribution of solvents, in the recovery and purification of organic solvents and in chemical synthesis.

Every year, about 90,000 tons of used solvents, mainly from chemical and pharmaceutical industry, are regenerated or recovered, with high industrial yields and high quality processes. Pharmaceutical industry is also served with a significant range of pure solvents produced from selected chemical fractions (virgin naphtha), technical streams and other virgin raw aterials, supplemented by trading activities for a total volume exceeding 50,000 tons per year. Furthermore, a dedicated facility synthesizes pharmaceutical starting materials or custom made products, through organic chemical processes that also benefit from the synergy with the parallel activity of solvents regeneration.

Finally, a proprietary transport company, Im.Tra.S. Srl, and partnerships with leading national and international operators ensure inbound and outbound logistics continuity.

**Environment Solutions**<sup>3</sup> integrates a diversified and comprehensive range of environmental services for special waste producers, taking an active role also in the sector of hazardous waste collection. With additional strategic acquisitions in early 2020, the business unit manages over 600,000 tons per year, controlling and coordinating several companies located in northern and center Italy. The current asset increases the integrated offer in the management and treatment of industrial waste and in the related sectors of chemical analysis, industrial water treatment, transport and environmental and safety consultancy.

**3**  
**Environment Solutions**  
600,000 t/year industrial  
waste managed.

## Presence in Italy

### REGENERATION SOLUTIONS

### PURIFICATION SOLUTIONS

### ENVIRONMENT SOLUTIONS

Settimo Torinese (TO)  
Torino

Landriano (PV)  
Rho (MI)

Pieve Fissiraga (LO)  
Headquarter

Casirate d'Adda (BG)  
Mezzanino (PV)

Bologna

Gradisca di Sedegliano (UD)  
Palmanova (UD)

Lendinara (RO)  
Motta di Livenza (TV)  
Oderzo (TV)  
Vittorio Veneto (TV)  
Verona

Perugia

Ceccano (FR)

### REGENERATION SOLUTIONS

#### Itelyum Regeneration S.r.l.

**Pieve Fissiraga (LO) / Itelyum Headquarter:** regeneration of used lube oils; treatment of oil emulsions.

**Ceccano (FR):** regeneration of used lube oils.

### PURIFICATION SOLUTIONS

#### Itelyum Purification S.r.l.

**Landriano (PV):** recycling and recovery of used solvents; production and trading of pure solvents; synthesis of pharmaceutical *starting materials*.

**Rho (MI):** bottling and logistics.

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

**Landriano (PV):** Transportation of waste and chemicals (operational base).

### ENVIRONMENT SOLUTIONS

#### Aeco S.r.l.

**Bologna:** waste brokerage.

#### Agrid S.r.l. (\*)

**Casirate d'Adda (BG):** sales of products and by-products from the recycling of industrial and food waste.

#### Area S.r.l.

**Gradisca di Sedegliano (UD):** treatment of industrial wastewater.  
**Motta di Livenza (TV):** administration.

#### Carbo-Nafta Ecologia S.r.l. (\*)

**Perugia:** brokerage, collection, transportation and storage of hazardous and non-hazardous waste.

#### Centro Risorse S.r.l.

**Motta di Livenza (TV):** collection, transportation and storage of solid and liquid waste.

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

**Vittorio Veneto (TV):** collection, transportation and storage of solid and liquid waste; treatment of oil emulsions.  
**Verona:** collection, transportation and storage of solid and liquid waste.

#### Idroclean S.r.l. (\*)

**Casirate d'Adda (BG):** treatment of liquid waste, hazardous and non-hazardous.

#### Innovazione Chimica S.r.l.

**Motta di Livenza (TV):** ISO 17025 accredited laboratory; analysis of water, soil, waste, microbiology, emissions; environmental consultancy.

#### Keoma S.r.l.

**Motta di Livenza (TV):** collection and transportation of waste.

#### Labio.Lab S.r.l. (\*)

**Casirate d'Adda (BG):** chemical analyses laboratory.

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

**Palmanova (UD):** collection, transportation and storage of solid and liquid waste; environmental assistance and consultancy on waste management.

**Oderzo (TV):** consultancy on safety, environment, food hygiene; management of certification systems; training.

#### Recoil S.r.l.

**Lendinara (RO):** collection, transportation and storage of liquid waste.

#### Rimondi Paolo S.r.l.

**Bologna:** collection, transportation, storage and treatment of solid and liquid waste; treatment of oil emulsions.

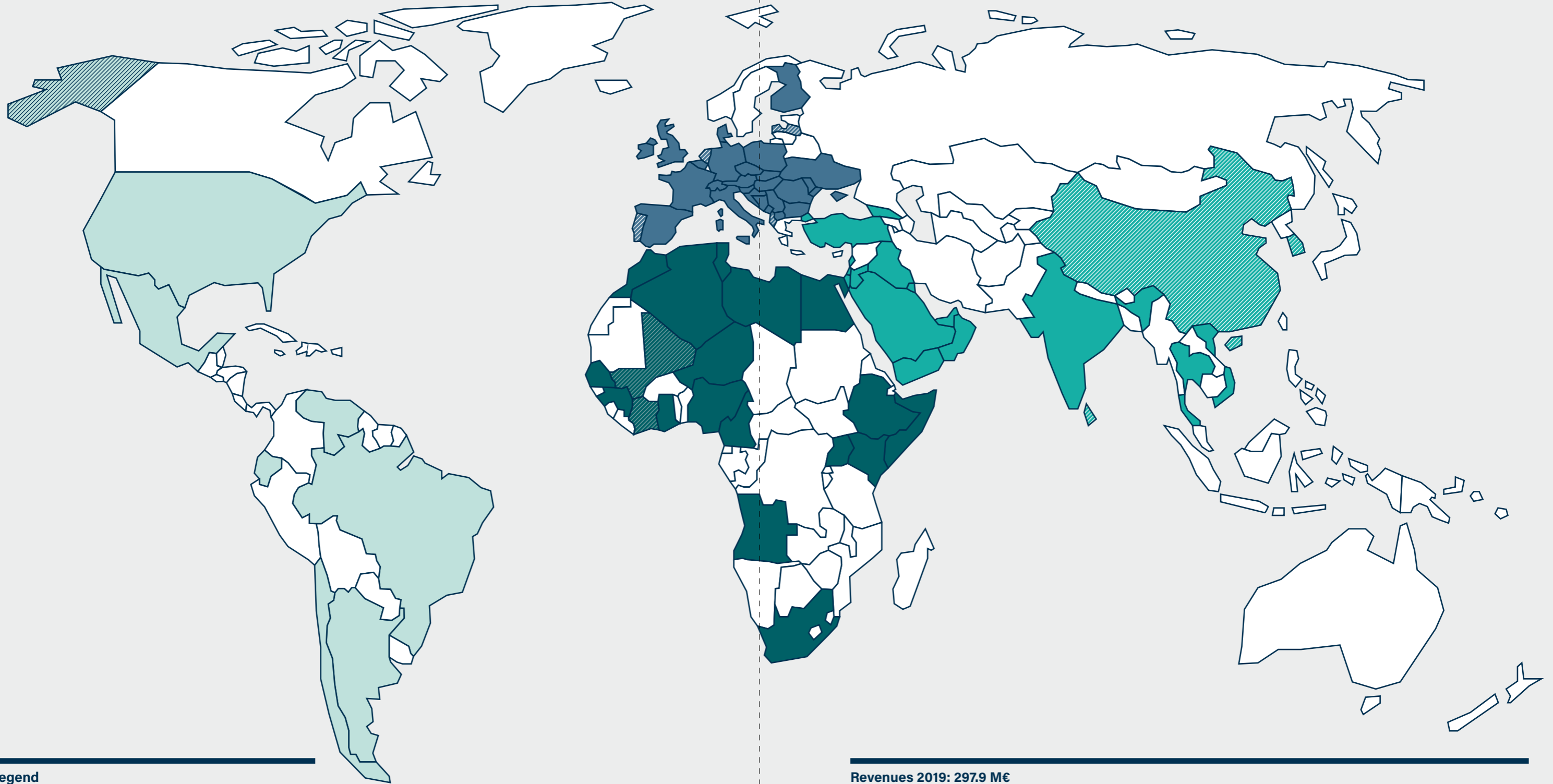
#### SAM S.r.l.

**Mezzanino (PV):** liquid waste storage.

#### Sepi Ambiente S.r.l.

**Settimo Torinese (TO):** collection, transportation, storage and treatment of solid and liquid waste.  
**Torino:** collection, transportation and storage of solid and liquid waste.

(\*) Acquired in early 2020 and not consolidated in this report




**Legend**

Markets served in 2019

Europe 

Asia 


Africa 


Americas 

Markets served in last 5 years

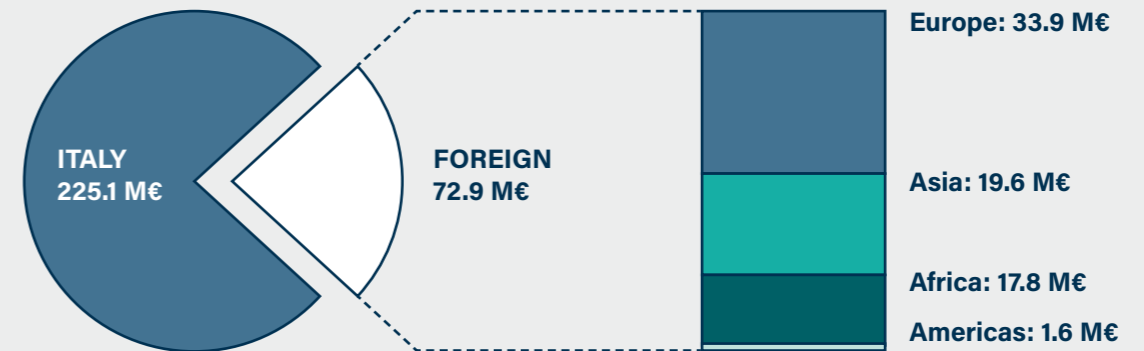
Europe 

Asia 

Africa 

Americas 

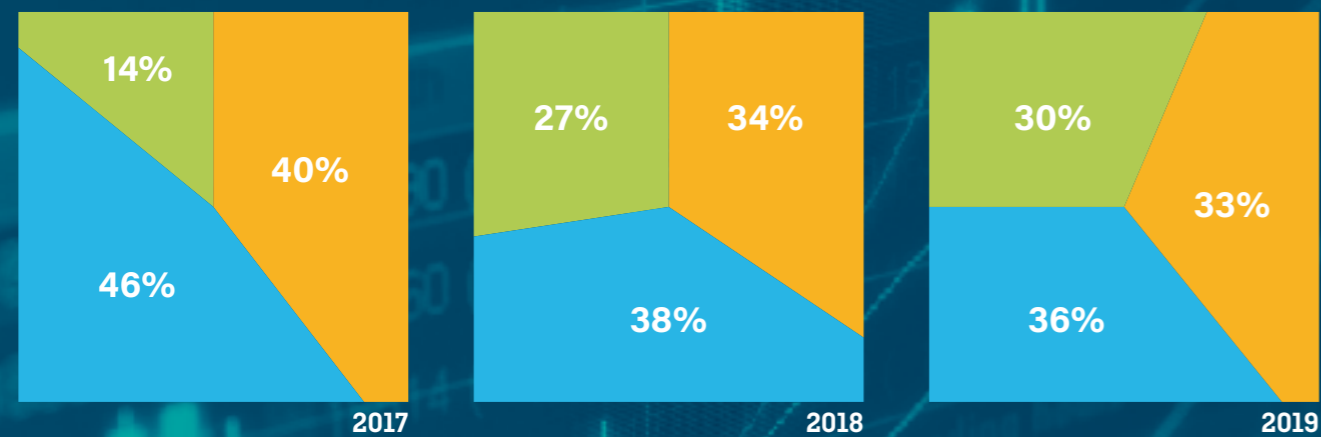
Revenues 2019: 297.9 M€





## 1.2 Highlights

Contribution to turnover (M€)



	2017	2018	2019
Regeneration	91.5 [40%]	99.1 [34%]	98.7 [33%]
Purification	106.9 [46%]	110.3 [38%]	108.5 [36%]
Environment	32.6 [14%]	79.1 [27%]	90.7 [30%]
<b>Itelyum</b>	<b>230.9</b>	<b>288.5</b>	<b>297.9</b>

Key financial and non-financial figures	2015	2016	2017	2018	2019
Revenues	105.3	122.7	230.9	288.5	297.9
EBITDA <sup>4</sup> (pro forma)	26.4	24.0	48.2	54.7	58.4
Employees	231	247	409	518	527
Circular turnover <sup>5</sup>	94%	94%	79%	81%	84%
Carbon intensity (regeneration) <sup>6</sup>	565	588	597	564	527
Carbon intensity (purification) <sup>6</sup>	-	-	203	169	201
Injury frequency rate <sup>7</sup>	2.5	7.0	17.0	6.5	8.5
Managerial positions <sup>8</sup> held by women	20%	25%	16%	12%	10%

The trend of indicators is affected by the evolution of group perimeter, with acquisitions and business diversification. Avoiding the impacts of primary production, the recycling of waste oils, solvents and chemical streams contributes annually to avoid the emission of almost 500,000 tons of CO<sub>2</sub>, the release of over 1000 tons of air pollutants, the withdrawal of around 15 million cubic meters of water and the consumption of more than 400 hectares of land.

### Remarks

The financial results show the consolidation of industrial performance and business acquisitions and diversifications completed in previous years.

Slight increase of personnel.

Circular turnover increase, always significantly above 75%, considered a threshold of excellence.

The carbon intensity decreases for Regeneration, although discounting a physiological increase in energy consumption related mainly to the quality of treated waste oils. It increases for Purification, mostly due to the slight variation of fuel mix.

The accident frequency rate shows a trend still to consolidate. "Zero injuries" remains the only goal. Furthermore, the cumulative result does not represent the areas of excellence (some major sites with a frequency index already zero for many years) on which the group is strengthening the management model. Thanks to the shared efforts of all the parties involved, the first months of 2020 records a trend aligned with 2018 data.

Equal opportunities remain the object of particular attention, with actions being defined to favor the presence and representation of women in top positions. The ambition of the group remains to create and maintain an inclusive work environment.

**4** Figures may differ from those already published in financial reports due to some reclassification of non-recurring losses or profits.

**5** Revenues from waste management, recovery/recycling and supplies of "pure" products to customers/suppliers of waste streams.

**6** It includes net (see page 92) direct and indirect CO<sub>2</sub> emissions (Scope 1 and Scope 2).

**7** Lost Time Injury Frequency Rate, accounting for all injuries causing more than 24 hours absence of employees from work.

**8** Sum of managers and directive white collars.



The materiality matrix matches business interest with stakeholders expectations.

### 1.3 Materiality: key success levers for the group

Sharing the integrated economic-productive, environmental and social performance with all stakeholders represents an essential step. Ever since 2004, Itelyum Regeneration consolidates and publishes the environmental and social performances of the regeneration plants for waste oils in Pieve Fissiraga (LO) and Ceccano (FR). Starting from 2017, the consolidation has been extended to the entire perimeter (p. 9). Consistently with the integrated vision, the highlights (opposite page) include financial and dimensional data, but also a selection of non-financial indicators: equal opportunities, as an indicator of social inclusion; occupational safety, as an ethical indicator and managerial capability; carbon intensity, as an integrated indicator of industrial efficiency; circularity, as the main lever for market differentiation.

The report is aligned with the most recent Global Reporting Initiative (GRI) Standards. All activities under operational control as at 31 December of each year of consolidated financial year are included in the perimeter. The trend of the indicators is affected by the evolution of the group, with acquisitions and diversifications of business that took place to a significant extent in the last period. Further details are given on page 105.

Furthermore, the contents are aligned with the group's priorities and with the expectations of the external context. The materiality assessment is the cornerstone of this rational approach, performed following internationally recognized references. Actually, taking inspiration from the latest GRI Standards and the Integrated Reporting Council<sup>9</sup> (IIRC) framework, the group analysed all the elements that may affect the effectiveness of its business model work and business strategy, identifying impacts, risks and opportunities. The "Journey to Materiality" guidelines elaborated by the World Business Council for Sustainable Development<sup>10</sup> (WBCSD) provide applicable procedures and suggest the implementation phases.

The matrix, which graphically matches the interests of the business with the expectations of the stakeholders, is built with the involvement of all the relevant company functions, also requested to interpret the standpoint of the respective stakeholders, thus ensuring the multi-dimensional view

<sup>9</sup> The International Integrated Reporting Council is a global coalition of regulators, investors, companies, auditors and NGOs promoting communication on value creation and the evolution of corporate reporting.

<sup>10</sup> The World Business Council for Sustainable Development is a global initiative gathering international companies active in the promotion of sustainability.

**The matrix is kept aligned to the continuous evolution of the international agenda.**

18

on all relevant areas. The materiality analysis has also been presented and discussed with the Board of Directors and top management.

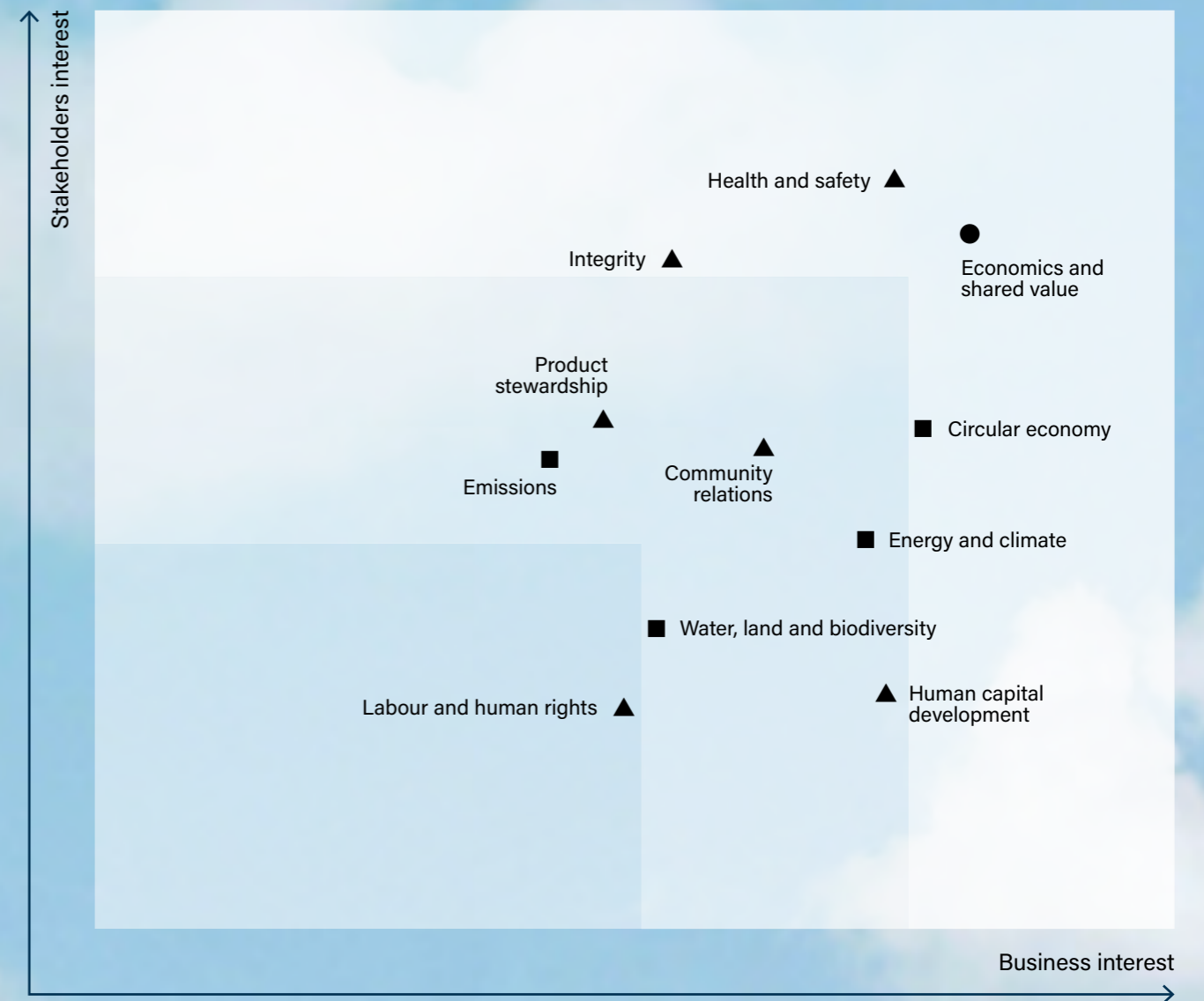
The evaluation will be updated over the years, also with the aim of ensuring continuous alignment with the constantly evolving international agenda and including an external consultation phase through a stakeholder panel or direct contact with the interested parties. In any case, thanks to this approach, the group confirms and develops strategies, objectives and ambitions in line with the aspects assessed as relevant. Finally, the materiality matrix also provides the basic framework for communicating the non-financial performance of the group, clearly identifying the issues on which to report managerial approaches and results.

In addition, the aspects considered to generate the Itelyum materiality matrix have also been evaluated with respect to the different phases of the life cycle typical of the market segment, from the supply of raw materials to end-of-life options.

Finally, also in support of Itelyum's adhesion to the United Nations Global Compact, a specific in-depth study was made of the direct or indirect contribution that the management of material aspects can have with respect to the Sustainable Development Goals (SDGs). More details on page 22 and in the Communication on Progress reported on page 119.

*The results are shown on the following pages.*

**Materiality matrix**



		Management and results	Objectives 2020	Ambitions 2030
<b>ECONOMY (●)</b>				
<b>Financial capital</b>		p. 43	-	-
<b>Manufactured capital</b>				
<b>SOCIETY (▲)</b>				
<b>Social and relational cap.</b>	Integrity	p. 53		✓
	Community relations	p. 75	✓	
<b>Human capital</b>	Labour and human rights	p. 59		✓
	Human capital development	p. 65	✓	
	Health and safety	p. 69	✓	
<b>Intellectual capital</b>	Product stewardship	p. 79		✓
<b>ENVIRONMENT (■)</b>				
<b>Natural capital</b>	Circular economy	p. 87	✓	
	Energy and climate	p. 91	✓	✓
	Emissions	p. 95	✓	
	Water, land and biodiversity	p. 99	✓	✓

**Materiality matrix and value chain / life cycle**

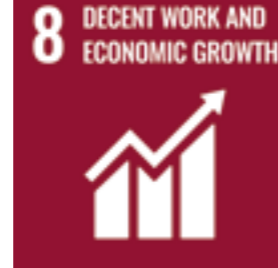
<b>ECONOMY (●)</b>	Sourcing, supplies and contracting	Production	Market, use phase and community	End-of-life options
Economics and shared value	✓	✓	✓	✓
<b>SOCIETY(▲)</b>	Sourcing, supplies and contracting	Production	Market, use phase and community	End-of-life options
Integrity	✓	✓	✓	✓
Community relations		✓	✓	
Labour and human rights	✓	✓	✓	
Human capital development		✓		
Health and safety	✓	✓	✓	
Product stewardship	✓	✓	✓	✓
<b>ENVIRONMENT (■)</b>	Sourcing, supplies and contracting	Production	Market, use phase and community	End-of-life options
Circular economy	✓	✓	✓	✓
Energy and climate	✓	✓	✓	✓
Emissions	✓	✓	✓	✓
Water, land and biodiversity	✓	✓	✓	✓

The white bars represent the relative importance of the aspects assessed over the different phases of the entire life cycle, from the supply of raw materials to the end-of-life options. **The check marks highlight the aspects that are covered within this report.**



**The integrated vision of business and the global context dynamics support decision-making processes and strategies.**

# SUSTAINABLE DEVELOPMENT GOALS



	Economics and shared value	Integrity	Community relations	Labour and human rights	Human capital development	Health and safety	Product stewardship	Circular economy	Energy and climate	Emissions	Water, land and biodiversity		
												No poverty	1
												Zero hunger	2
												Good health and well-being	3
												Quality education	4
												Gender equality	5
												Clean water and sanitation	6
												Affordable and clean energy	7
												Decent work and economic growth	8
												Industry, innovation and infrastructure	9
												Reduced inequalities	10
												Sustainable cities and communities	11
												Responsible consumption and production	12
												Climate action	13
												Life below water	14
												Life on land	15
												Peace, justice and strong institutions	16
												Partnerships for the goals	17

The graphics on these two pages matches the material aspects of the group with the 17 Sustainable Development Goals<sup>11</sup>. Ratified by the United Nations in 2015, they inspire the actions of governments, the private sector, civil society, stakeholders and individuals, standing out as the new reference also for the business and its counterparts. The colored squares above mark the areas in which the activities and initiatives of the group can be particularly effective. On the opposite page the SDGs targeted by the direct actions described on page 119 are highlighted.

<sup>11</sup> Details on page 30.



The group's Vision is expressed in the operational Mission that aims to creating shared value for the market, society and the environment.

## 1.4 Vision, mission, values

The group strongly affirms the value of resources, whether they are related to human beings or their intellectual, natural or financial capabilities. At the same time, it extends an open invitation to all the involved counterparts not to waste, promoting business and life styles in line with the circular economy model that underlines the group's strategy, taking a prominent role in creating a better and sustainable future for all stakeholders.

The group's Vision is expressed in the operational Mission, which aims at creating shared value for the market, society and the environment.

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### VISION

Producing responsibly, trading sustainable products and providing the market with efficient and integrated solutions is only the starting point.

We want to be inspiration and example for all those who understand people, intellectual capacities, social relations, and natural, technological or financial resources as capitals that cannot be neglected or wasted, but that must be valorised.

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### MISSION

We help saving natural resources and improving the quality of life, with sustainable processes, products and solutions for waste management and the optimization of served markets, sharing creation of value with our business partners, the society and the environment.

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**We want to be inspiration and example for all those who understand people, intellectual capacities, social relations, and natural, technological or financial resources as capitals that cannot be neglected or wasted, but that must be valorised.**

Business fully integrates sustainability as a founding element, guided by Vision, Mission and Values. The ethical formalization lays with the codes, which rule the behaviour of all employees and stakeholders with which they relate, while Itelyum Policy<sup>12</sup> set operational reference for all the key issues in the sphere of influence of the group's activities: the centrality of the person, the working environment, human capital development, health and safety, business integrity, fair relationships with suppliers and customers, social initiatives, environmental protection and energy efficiency, quality of processes, products and services through research and innovation and eventually the creation of shared value.

Itelyum Sustainability Policies are inspired by the highest international references and in particular: the Universal Declaration of Human Rights, the United Nations Sustainable Development Goals (SDGs), the Conventions, Protocols and Recommendations of the Organization International Labor, the SA8000 standards, ISO 26000 and the Global Reporting Initiative. These Policies are also based on the Codes adopted by Itelyum, on the agreements signed with the social partners and on the commitments deriving from the adhesion to the United Nations Global Compact.

<sup>12</sup> Sustainability Policy: Guiding Principles and four documents focused on Health and Safety, Environment and Resources, Rights and Society, Quality and Responsibility.

The founding Values are marked by the Code of Ethics adopted by the group's companies. While planning a future standardization and enhancement of existing reference documents, all the codes adopted contain a clear reference to some basic common elements.

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## INTEGRITY

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**Ethics at the centre of our activities, grounded on the trust of business partners and the communities that we engage through a coherent governance, acting with respect, honesty and transparency.**

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## DIVERSITY

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**People as a source of energy for our growth, in an environment inspired by trust and a sense of belonging, where differences create added value and where everyone feels part of the same group, redistributing local knowledge and experience for the benefit of whole organization.**

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## EFFICIENCY

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**We aim to achieve and maintain high operating standards, combining technical experience, management skills and proactivity to ensure integrated processes, products and services that are efficient, effective and sustainable at global level and customized for each market.**

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## RESPONSABILITY

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**Sustainability as a responsible and winning combination of excellence in economic performance, protection and valorisation of natural capital and improvement of the quality of life of present and future generations.**

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## INNOVATION

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**Quality, technology and research as an entrepreneurial approach able to capture changes to meet new ideas, attract new talent and open up to new markets, with solutions in line with constantly evolving expectations.**

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Itelyum makes sustainability the cornerstone of an advanced circular economy model.

## 1.5 Governance

The group makes sustainability its strategic axis, supporting an advanced circular economy model, aiming to provide an increasingly integrated and sustainable offer of products, solutions and services. In this approach it is fully supported by the reference shareholder (Stirling Square Capital Partners) who follows the United Nations PRI<sup>13</sup> and adopts planning and control tools to improve integrated performance at every stage of the investment process.

Circularity can be achieved with a direct model aimed at prolonging the life cycle of products: this is the case of the regeneration of waste oils. Starting from the market and the use phase of lubricating oils, regeneration allows recycling at the end of their life and, thanks to technologically advanced processes, produces new lube base oils and other valuable fractions to be returned to industrial cycles.

It can also follow models of toll-manufacturing, as an example by recovering spent solvent streams from pharmaceutical chemistry and returning them to the same company, in a close partnership beyond contracts, after purification through advanced distillation phases. Another circular option is to valorise organic waste streams from different sources to engineer products to be commercialized in other markets, different in terms of both industrial segments and geography.

Eventually, circularity can find further rationalization in a model of extended service, supplying products from the distillation of virgin oil fractions to market segments and companies which supplies even more significant quantities of waste to be regenerated and valorised, or in the synthesis of pharmaceutical starting materials, on the specs protocol of a company that supplies waste at the same time.

As well, vertical integration in the sector is fundamental for the group's strategy, as it shortens space and time gaps between the generation and the valorisation of waste, supported by an active presence also in the collection, transport and pre-treatment of waste and through other servicing activities, consulting and intermediation. This is the model inspiring, but

**13** The principles for responsible investing (PRI), launched by the United Nations in 2006.



not exclusively, the companies within the functional area environment, also characterized by strong geographical territoriality. Also in this case, the sustainable approach is clearly visible, ensuring traceability and transparency in environmental and administrative management and maximizing the recycling and recovery options compared to other possible forms of disposal.

In parallel to the entrepreneurial vision, some fundamental international references have influence on group's strategy, which starts from the national context but has the ambition to move within the international agenda. In particular, towards the end of 2015, two events definitively redefined the way of doing business.

On September 25th, 2015, UN member countries adopted a set of goals to end poverty, protect the planet and ensure prosperity for all as part of a new development agenda. The 17 *Sustainable Development Goals*, detailed in 169 *targets*, require a strong involvement by all the components of society, from companies to the public sector, from civil society to philanthropic institutions, from universities and research bodies to information and culture operators. The role of business remains central.

At the Paris climate conference (COP21) in December 2015, 195 countries adopted the first universal and legally binding global climate agreement. The agreement defines a global action plan, aimed at putting the world back on track to avoid dangerous climate change by limiting global warming to well below 2 °C. The role of companies remains fundamental, both for the direct contribution and for the promotion of virtuous cycles in the *supply chain* and support for sustainable consumption patterns and lifestyles.

Taking on the company's consciousness, the group adheres to the United Nations Global Compact, being at the same time a founding member of the *Fondazione Global Compact Network Italia*<sup>14</sup>.

The Global Compact is the world's largest strategic sustainability initiative. It stems from the desire to promote a global economy that respects human

<sup>14</sup> Fondazione Global Compact Network Italia promotes at national level the implementation of Global Compact's principles.

## The group adheres to the United Nations Global Compact. At the same time, it is founding member of the Fondazione Global Compact Network Italy.

and labour rights, environmental protection and the fight against corruption. Launched in year 2000, it currently involves almost 10,000 companies in over 160 countries around the world, but also almost 4,000 UN agencies, governments, civil society organizations, labour organizations and other non-business organizations, giving rise to a unique global collaboration. Membership offers the opportunity to interact in an internationally recognized context for the development, implementation and definition of good environmental, social and governance practices; to share excellent practices to develop concrete strategies and solutions to face common challenges; to promote sustainable solutions in partnership with a broad representation of stakeholders (UN agencies, governments, civil society organizations, labour organizations and other non-business organizations); to access the knowledge base and experiences on sustainability and growth promoted by the United Nations and acquire specific know-how; to improve company reputation and increase trust in the company by renewing the license to operate; to take a leading role on critical issues, networking with other organizations; to meet the expectations of the financial market and promote access to capital; to use the tools and management resources developed in sharing.

All of the above strongly influenced the group's strategies, together with the material evidence that a sustainable approach, in addition to creating shared value for the society and the environment, provides success levers to pursue the improvement of turnover and economic margins, the mitigation of enterprise risk, the attraction of capital and investors, the full motivation of employees and the consolidation of the brand. Accordingly the group has defined medium-term objectives and long-term ambitions, as described in the following paragraph.

For the same reasons, sustainability deeply permeates governance. Group's integrated performances, with particular reference to the critical aspects and leading indicators are included in the monthly ESG Dashboard and discussed in the exchanges, the periodic meetings with the shareholder and in the Boards of Directors of the group companies, also with dedicated training sessions to maintain skills aligned with the international sustainability

**The management systems represent a key asset to ensure operations fully aligned to group's strategy.**

32

agenda. With the aim to strengthen this approach, a Sustainability Steering Committee (SSC) is being formalized, as the cornerstone of the sustainability management within the group. Actually, SSC is already active, chaired by the CEO, with the participation of all direct reports and animated by the Chief Sustainability Officer. The SSC meets periodically and on demand, having the scope to trace performance, to confirm or update strategies, to verify the state of implementation of the objectives or to define new ones and to deploy operational mandate to the group companies.

The composition and management of the governance bodies guarantee representation, skills and the absence of conflicts of interest, aiming at the highest operational efficiency and integrity.

At functional level, management systems represent a fundamental asset to ensure operations fully aligned with the group's strategy, seeking continuous improvement. The integration in business processes of the many reference schemes adopted contributes to the consolidation, in terms of quality and effectiveness, of the organizational, technological and behavioural methods implemented.

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**Management systems and reference protocols**

**ISO 9001**

The ISO 9001 standard defines the requirements for a quality management system of an organization. It is the reference standard for those who want their production process subjected to quality control in a cyclical way, from the definition of the requirements, expressed or not, of the customers to the monitoring of the entire production process, from supply of raw materials and utilities to finished products.

33

**ISO 14001**

The ISO 14001 standard identifies the requirements of an environmental management system, as a voluntary choice of an organization that wants to keep the environmental aspects of its activities under control, systematically searching for improvement in a coherent, effective and, above all, sustainable way.

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**EMAS**

EMAS (Eco-Management and Audit Scheme) is a voluntary tool created by the European Commission through which organizations evaluate and improve their environmental performance, providing information on their environmental management to the public and other stakeholders.

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**ISO 45001/OHSAS 18001**

OHSAS 18001, (Occupational Health and Safety Assessment Series), issued by the British Standard Institute, is the reference for a voluntary management system for occupational health and safety. It is being substituted by the new ISO 45001.

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**SA 8000**

SA 8000 (Social Accountability) is an international standard defined by the CEPAA (Council of the Economic Priorities Accreditation Agency) aimed at regulating certain management aspects related to social responsibility, such as respect for human and labour rights including, in addition to health and safety, freedom of association and the right to collective bargaining, the fight against discrimination, working time and remuneration criteria.

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**ISO 17025**

The ISO 17025 standard defines the general, management and operational requirements for the competence qualification of the testing and calibration laboratories.

**The integrated implementation, maintenance and evolution of management systems create value for Itelyum and its stakeholders.**

**SGS-PIR**

It is the safety management system specifically targeted at preventing major-accidents hazards associated with the use of specific substances, as defined by the "Seveso" legislation.

**UNI 10617**

The UNI 10617 standard specifies the basic requirements for the preparation and implementation of a safety management system specifically targeted at preventing major-accidents hazards associated with the use of specific substances, as defined by the "Seveso" legislation.

**BIOC/ISCC**

In the context of biofuels and bio-liquids, sustainable management is based on the BIOC system, in compliance with the national certification system, and on the ISCC scheme (International Sustainability and Carbon Certification), approved by the European Commission.

**REMADE IN ITALY®**

Remade in Italy® is an environmental product certification, accredited and valid for green public procurement, which traces the recycled content in products and the traceability of materials flows within the production process.

**DMF**

The Drug Master File (DMF) is a document prepared by a pharmaceutical manufacturer and presented exclusively at its discretion to the appropriate regulatory authority in the intended drug market, which provides confidential and detailed information on structures, processes or items used in manufacturing, processing, packaging and storage of Active Pharmaceutical Ingredient (API).

**RESPONSIBLE CARE**

"Responsible Care" is the voluntary program of the global chemical industry to promote sustainable development, with focus to health and safety, the environment and more generally to social responsibility.

**15**

For specific types of products.

**16**

For the synthesis of pharmaceutical starting materials.

The implementation, maintenance and the integrated evolution of management systems create value for the group and its stakeholders. On top, some of them may also be subject to certification by third parties.

**Management systems:**

- protocols in operation ■
- under implementation ●
- certified ▲

		ISO 9001	ISO 14001	EMAS	ISO 45001 OHSAS 18001	SA 8000	ISO 17025	BIOC	ISCC	SGS-PIR	UNI 10617	REMADE IN ITALY®	DMF	RESPONSIBLE CARE
<b>Regeneration</b>	Pieve Fissiraga	■▲	■▲		■▲	■▲				■	▲	■▲ <sup>15</sup>		■▲
	Ceccano	■▲	■▲	■▲	■▲	■▲				■	▲	■▲ <sup>15</sup>		■▲
<b>Purification</b>	Landriano	■▲	●		●					■	●	●	■ <sup>16</sup>	
	Rho	■▲	●		●					■	●	●		
	Im.Tra.S.	■▲												
<b>Environment</b>	Aeco		■▲											
	De Luca Servizi Ambiente	■▲	■▲						■▲					
	Neda Ambiente FVG	■▲	■▲											
	Recoil	■▲	■▲											
	Rimondi Paolo	■▲	■▲	■▲										
	Sepi Ambiente	■▲	■▲					■▲						
	SAM	■▲	■▲	■▲										
	Area													
	Centro Risorse	■▲	■▲											
	Innovazione Chimica	■▲	■▲		■▲		■▲							
	Keoma		■▲											
	Carbo-Nafta Ecologia*	■▲	■▲											
	Aggrid*	■▲												
Idroclean*	■▲	■▲		■▲										
Labio.Lab*	■▲	■▲												

(\*)Acquired in early 2020 and not consolidated in this report.

## 1.6 Targeting the future

Data reporting and analysis processes create positive tension and managerial awareness.

### 1.6.1 / Objectives 2020

The medium-term objectives for 2020 respond to the group's main material levers, exploring margins for improvement and performance. Already in the definition, they capture the most important strategic elements. Incorporated into managerial objectives, they effectively guide the improvement of the group's overall performance. The trend of some indicators can be negatively affected by the changes of consolidation perimeter. All the companies and the operating units of the group are progressively aligning to best practices.

		Unit	Objective	2017	2018	2019	Remarks
<b>SOCIAL AND RELATIONAL CAPITAL</b>							
<b>Integrity</b>	Spending covered by integrated qualification of suppliers	% spending	100%	77%	75%	75%	While integrating the protocols adopted by the group's companies, in full alignment with the sustainability commitments taken by the group, integrated qualification refers to ISO 9001, ISO 14001 and ISO 45001 implementation.
	Sales supported by integrated management and customer satisfaction	% sales	100%	98%	93%	93%	While integrating the protocols adopted by the group's companies, in full alignment with the sustainability commitments taken by the group, integrated management refers to ISO 9001 implementation.
<b>Community relations</b>	Major sites with structured community relations	# implementation	100%	27%	24%	31%	Reference to approach described on page 75
<b>HUMAN CAPITAL</b>							
<b>Health and safety</b>	Injury frequency rate	# per million worked hours	< 1	17.0	6.5	8.5	First quarter of 2020 shows performance in line with 2019.
	Major sites with verified management systems	# implementation	100%	56%	52%	52%	Shift from OHSAS 18001 to ISO 45001 almost completed. UNI 10617 also taken into account for "Seveso" sites. New implementation planned.
<b>Human capital development</b>	Hours of training	# per employees	30	17	23	17	Training programs to be homogenized for all group's companies.
<b>NATURAL CAPITAL</b>							
<b>Circular economy; Energy and climate; Emissions; Water, land and biodiversity</b>	Sites with Management Systems	# implementation	100%	80%	82%	82%	It applies to IPPC and "Seveso" sites. Reference to ISO 14001 and UNI 10617 systems.

## 1.6.2 / Ambitions 2030

Group values set the direction on a longer time horizon, giving rationales to the ambitions for 2030, in full alignment with the United Nations Sustainable Development Goals.

### INTEGRITY

**Ethics at the centre of our activities, grounded on the trust of business partners and the communities that we engage through a coherent governance, acting with respect, honesty and transparency.**

Complementing the many initiatives already launched, the group has the ambition to set and implement and integrated system of governance, from basic principles to transparency on results, grounded upon:

1. A new Code of Ethics, extended to all controlled group's companies, embedding the sustainable solutions responding to the ever changing global context;
2. A new set of Sustainability Policies, closely descending from the Code of Ethics, as internal reference for operations management.

### DIVERSITY

**People as a source of energy for our growth, in an environment inspired by trust and a sense of belonging, where differences create added value and where everyone feels part of the same group, redistributing local knowledge and experience for the benefit of whole organization.**

The group considers the promotion of equal opportunities as a key success factor. In this respect, the group's ambition is to:

3. Increase the percentage of managerial positions occupied by women, including executive levels;
4. Structure homogeneously the evaluation, remuneration and reward mechanisms for managers, employees and workers in the different group's companies, in order to ensure the highest level of skills and equity in career paths.

### EFFICIENCY

**We aim to achieve and maintain high operating standards, combining technical experience, management skills and proactivity to ensure integrated processes, products and services that are efficient, effective and sustainable at global level and customized for each market.**

CO<sub>2</sub> emissions, as sum of direct and indirect, are a representative indicator of group efficiency, on a global scale, combining all the major levers of industrial excellence. The group aims to achieve:

5. A net carbon intensity for waste oils regeneration activities below 500 kg of CO<sub>2</sub> per ton of product;
6. A net carbon intensity for solvents and chemical streams purification activities below 200 of CO<sub>2</sub> per ton of product;

### RESPONSABILITY

**Sustainability as a responsible and winning combination of excellence in economic performance, protection and valorisation of natural capital and improvement of the quality of life of present and future generations.**

The loss of biodiversity and land, and the scarcity of water are among the main challenges for the future of the planet, also affected by climate change. The group has the ambition to promote:

7. The reduction of net water withdrawal;
8. The improvement of the balance between disturbed and restored land. This may happen by continuing the reclamation of polluted sites, extending or maintaining green areas in industrial sites and offsetting through participation in initiatives aimed at restoration or preserving natural area.

### INNOVATION

**Quality, technology and research as an entrepreneurial approach able to capture changes to meet new ide-as, attract new talent and open up to new markets, with solutions in line with constantly evolving expecta-tions.**

Products and applications characterized by sustainable performance are fundamental to align the group's product portfolio with the constantly evolving expectations of the market. Product stewardship is one of the key levers. The group aspires to:

9. Keeping the circular turnover above 75%;
10. Achieve the third party verification for recycled content and provide extended information of responsibility for all the products put on the market.

Economy



# INTEGRATING AND DEVELOPING BUSINESS AND CONSOLIDATING THE LEADERSHIP

Financial and manufactured capitals include the economic resources, technological systems and the operational tools available.



## KEY FIGURES

**298** Million € turnover.

**12** Million € investment, over one third for environment, safety and quality.

**41** Million € retained value.

**81** Million € net socio-economic and environmental net value.

## 2.1 Economics and shared value

43

### 2.1.1 / Economic and market aspects

In 2019, Iteyum continued to consolidate its leadership, built on the integration of three business units: the regeneration of used mineral oils, the purification and production of solvents, and an extended range of environmental services for the industrial sector. This last segment has seen new acquisitions in early 2020, further expanding the group's offer.

The sector of waste oils regeneration benefited from the outstanding national performance at collection. Thanks also to the efforts of CONOU<sup>17</sup> (to which the group adheres), almost all of collectable waste oils are collected. The national experience in the sector remains the best performance in Europe which clearly perceives the Italian value chain as a concrete reference for a circular economic model.

<sup>17</sup> National Consortium for the Management, Collection and Treatment of Used Mineral Oils.

The sector of recovery and purification of spent solvents and chemical and pharmaceutical waste streams was able to enforce a solid partnership with the major players in the pharmaceutical, fine chemicals and petrochemical sectors, built on reliability and professionalism. This is even more noticeable, considering that for these specific types of industrial streams there is limited availability of destination plants capable of sustainable and integrated solutions.

Lastly, the industrial waste management sector fully exploited the organic growth in 2018, supported by high competence and an efficient managerial organisation.

For information on economic results, see the highlights on page 14.

Such a market leadership must be grounded on an equally strong leadership in process technologies and know-how, in order to guarantee high recycling efficiency and constant quality of marketed products; on the capability to be a reliable partner able to match the waste disposal needs of suppliers and to guarantee quality products from both recycling and virgin streams; on integrated development in the recycling of industrial waste and in the wider

**Itelyum manages a wide range of waste, guaranteeing the entire value chain, from collection to recycling.**

44

field of environmental services. Any operation is managed in compliance with the most stringent safety and environmental protection standards.

This can only happen thanks to a proactive management and targeted consolidation and growth plans. The table below shows the breakdown of group's investment to support continuity and competitiveness of the business, with details on those exclusively aimed at improving environmental and safety performance, and those for quality, research and development of processes and products, which represent significant percentages of total investment.

<b>Environment (M€)</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Environment, health and safety.....	5.0 (45%)	6.0 (50%)	2.7 (23%)
Quality, research and development.....	1.4 (12%)	1.9 (16%)	1.3 (10%)
Other investment.....	4.8 (43%)	4.1 (34%)	8.2 (67%)
<b>Total</b> .....	<b>11.1</b>	<b>12.0</b>	<b>12.2</b>

Also the investment dedicated to strategic projects and, quite extensively, to capitalised maintenance have equally important influence on both the overall improvement of environmental and safety performance and product quality. A noticeable part of specific and non-specific operating costs also contributes to the same objective.

45

### 2.1.2 / Shared value

The group's integrated strategic approach aims to maximize shared value creation for the company and its stakeholders. The set of policies and operational practices adopted reinforce competitiveness, while at the same time improving the economic and social conditions of the communities in which the group operates. All activities may create value (e.g. processes, services, technologies and innovation). Benefits for internal and external stakeholders, including those along the supply chain, the local community and the environment, derive from the capability to create value.

The initiatives aimed at creating value bring positive results for the shareholders, through the improvement of economic, social and environmental performances. Furthermore, information on the generation and distribution of economic value provides a first evidence on how the group creates value for all its stakeholders. Building on this vision, the table below shows the details of the economic value generated and distributed by the group, on an annual basis. The figures are categorized according to the most recent GRI Standards.

<b>Economic value generated and distributed (M€)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Direct economic value generated</b>			
Revenues <sup>18</sup> .....	230.9	288.5	297.9
<b>Other incomes</b>			
Inputs from providers of capital.....	1.0	-	-
<b>Direct economic value distributed</b>			
Operating costs <sup>19</sup> .....	153.4	199.1	207.4
Employee wages and benefits.....	28.0	33.6	35.1
Investment in fixed assets.....	11.1	12.0	12.2
Financial charges to providers of capital.....	8.7	11.2	9.7
Dividends.....	-	-	2.0
Payments to government and institutions.....	2.8	3.6	5.5
Community investments.....	0.1	0.1	0.1

<sup>18</sup> Including the contribution for waste oils treatment.

<sup>19</sup> Supply of raw materials, services including transportation, other consumables, energy and fuels, plants equipment, and maintenance of industrial assets.



**Shared value creation affects positively all stakeholders.**

For 2019 only, the same economic and financial flows are shown in the following graph, with evidence of the involved stakeholders.

**Involved stakeholders (M€)**

Itelyum		Stakeholder
Revenues	297.9	Customers
Operating costs	207.4	Suppliers
Employee wages and benefits	35.1	Employees
Investment in fixed assets	12.2	Suppliers
Financial charges	9.7	Creditors
Dividends	2.0	Quotaholders
Payments to State and Institutions	5.5	State and institutions
Social investment	0.1	Community

The group believes in the need to build the strategy in line with its material aspects as a necessary element to create shared value. Right in the attempt to quantify the value creation for all its stakeholders, the group already started to estimate the monetary value of its financial, socio-economic and environmental externalities.

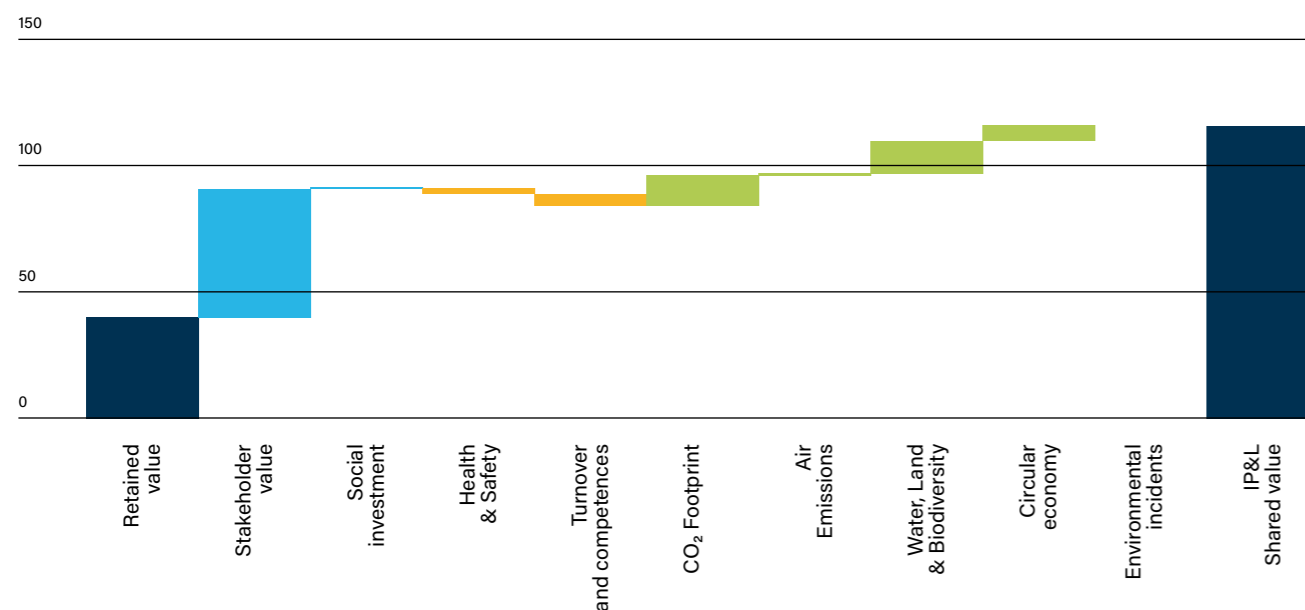
This process allows to compile the Integrated Profit & Loss statement (IP&L). This exercise starts from the consolidation of the group's economic, environmental and social performance, combining it with accounting criteria borrowed from sector references and similar experiences in industrial sectors.

The aim of the Integrated Profit & Loss is not to correct the value of economic P&L with the identified social and environmental variables, but to better understand the dynamics of the sector and its success levers, adopting tools and evaluation metrics useful to support a better awareness in internal decision-making processes.



**Sustainability: living well, within the limits of the planet.**

## Integrated Profit & Loss (M€)



This graph shows a possible way to represent the creation of shared value, detailing the various areas of influence. Also for 2019, it is evident that the group's "capital gains" arise mainly from three elements. The first, of social nature, is the value transferred to major stakeholders through employment and salaries, taxes paid to the state and its institutions, and interest paid to financing entities.

The others are of an environmental nature, or thanks to the circular economy, which saves primary production, avoids emissions of CO<sub>2</sub> and other substances, impacts on water, land and biodiversity, and consumption of primary resources, with a positive balance between recycled and generated waste. The following table helps to understand the variables taken into account in terms of results, socio-economic and environmental impact.

Much more than the mere calculation of the absolute annual value, the variation over time offers useful elements of analysis and helps to better understand the dynamics of the sector and to confirm, improve or refine the group's strategies. The comparison among successive periods of consolidation in fact shows the creation of socio-economic and environmental value related to the group's initiatives, such as the leadership in health and safety, the contribution to the reduction of greenhouse gas emissions on the life cycle of products, the circular use of resources and much more. The actualized benchmark with previous years is shown in the following table.

Profit & Loss integrato (M€)	2019	vs 2018	vs 2017
Retained value.....	41.1	+1.0	+4.6
Net socio-economic value.....	46.8	+3.1	+9.1
Net environmental value.....	34.4	+1.4	+2.3
<b>IP&amp;L - shared value.....</b>	<b>122.3</b>	<b>+5.5</b>	<b>+16.0</b>

### 20

The socio-economic impact of other human rights, in addition to health and safety, has not yet been evaluated.

### 21

It includes emissions avoided by offsetting with renewable energy, if not already accounted for as indirect CO<sub>2</sub> emissions and emissions avoided over the life cycle.

## OPERATING INCOME

**Retained value** Internal value, equal to operating margin (EBITDA) reduced by the taxes paid to the state and its institutions, the costs of finance (i.e. interest paid to banks and other providers of capital) and dividends.

## SOCIO-ECONOMIC ASPECTS

**Stakeholder value** Value distributed to the main stakeholders, namely through the remuneration of employees, the taxes paid to the state and its institutions, the costs of finance (or interest paid to banks and other lenders) and dividends.

**Social initiatives** Socio-economic value of investments for communities, applying a result factor by type of initiative. For example, community environmental improvement initiatives make 250% of the value invested.

**Health and safety<sup>20</sup>** Socio-economic impact of injuries, accidents and exposure to occupational health risks. It evaluates the social cost associated with accidents with absence from work and that related to the portion of workers potentially exposed to specific health risks.

**Turnover and competences** Impact of staff turnover on efficiency and skills development. It estimates the loss of value connected to the rotation of personnel, in terms of investments for training and other social elements of productive and organizational efficiency.

## ENVIRONMENTAL ASPECTS

**CO<sub>2</sub> Footprint<sup>21</sup>** Balance between total CO<sub>2</sub> emitted (direct, indirect and value chain) and CO<sub>2</sub> emissions avoided from primary production of lube bases and solvents, evaluated through Life Cycle Analysis. An appropriately precautionary internal price is applied, also used for the assessment of investment scenarios.

**Air emissions** Balance between emissions to atmosphere (dust, sulfur and nitrogen oxides, volatile organic compounds and other micro-pollutants) and emissions avoided from primary production of lube bases and solvents, evaluated with Life Cycle Analysis.

**Water, land and biodiversity** Water balance and assessment of disturbed and restored land. It evaluates the consumption of water resources, also according to local availability and competition with other industrial or social uses, the occupation of land due to the group's activities and the environmental value of the impacts avoided on water, land and biodiversity with reference to primary production, applying the most recent accounts of CONOU, also used for solvents.

**Circular economy** Environmental value deriving from the use of resources from waste, biomass and recycled materials. It represents the benefit of using alternative resources instead of natural and non-renewable fossil resources. The environmental impact of the waste generated by the production process is deducted. It also evaluates, with a precautionary approach, the environmental cost of the fraction that the recycling processes are not able to exploit, destined to end-of-life options, however sustainable.

**Environmental incidents** Cost of environmental incidents. Net of any production losses which already affect the retained value, it estimates the environmental value of any possible environmental accident, for example in terms of loss of value of the territory or restoration works.

Society

# CREATING SOCIAL VALUE THROUGH BUSINESS INTEGRITY AND STAKEHOLDER RELATIONS

The capabilities, knowledge, skills and experiences of all group people make up the human capital.

The social and relational capital encompasses the value of stakeholders, communities, suppliers and customers, market, institutions, and of human and professional relationships with all of them.

Research, development and innovation, supported by technological, financial and human resources create the intellectual capital.

### 3.1 Integrity

#### KEY FIGURES

**527 people** supporting an innovative business.

**8.1 lost-time injuries** per million worked hours worked, decreasing.

**17 hours** of training pro capite, of which almost **60%** for safety and environment.

Circular portfolio **85%**.

All group companies are committed to ensuring that all the activities are managed in line with Itelyum's values, deeply convinced that ethical conduct and business success go hand in hand.

All the group's companies have a formal Code of Ethics, in any case being all fully aligned with the requested management practices, also pursuant to the organizational model adopted to regulate administrative responsibility.

In particular, all the codes adopted are aligned with the best practices in the sector, embedding not only the key ethical and conduct principles underlying the group's governance model, but also the founding principles of its sustainable strategy.

The sensitivity and attention remain high, especially considering that 93% of 2019 turnover (92% in 2018) is generated in countries, including Italy, identified as being at risk for corruption according to the latest ratings from World Bank<sup>22</sup> and Transparency International<sup>23</sup>.

All group's companies adopt an Organizational, Management and Control Model<sup>24</sup> to prevent the risk of commission of specific relevant offenses, mainly in the areas of corruption, bribery, fraud against the State, corporate offenses, fencing, unintentional serious injuries or fatalities due to non-compliance with safety norms, serious environmental crimes, but also terrorism or violations against individuals, market abuse and others. In addition, each group company has also appointed a Supervisory Body<sup>25</sup>, autonomous and independent, to oversee the functioning and observance of the Model itself, also identifying a corporate structure dedicated to internal auditing.

In addition to specific periodic training, the approach adopted includes a procedure for reporting illicit behavior, in order to offer employees and third parties confidential channels to raise concerns or violations of the procedure itself, without fear of retaliation, discrimination or disciplinary action. Inspired to the same need to spread and consolidate the culture of transparency and integrity, and to ensure conditions of fairness in the

**22** Part of the specialized organizations of the United Nations, the World Bank pursues economic growth, environmental and social protection through a financing system based also on risk ratings, including business integrity.

**23** Transparency International is a global network that aims to combat corruption and its effects. It publishes an annual rating on corruption and other integrity risks.

**24** Planned in accordance with the law, even if not mandatory.

**25** Independent body that monitors corporate responsibility.

**Itelyum disseminates and consolidates the culture of transparency and integrity in the operations of all group companies.**

conduct of the activities, all the group's companies operating in the waste management sector are registered and strive to maintain their registration in the White List, the lists of suppliers, service providers and executors of works not subject to mafia infiltration attempts published and updated by the Prefectures. With full extension of this approach, all the companies of the group have already presented or are going to present to the Italian Competition Authority for the Competition and the Market request for obtaining the Legality Rating.

There are no episodes of corruption, risks to integrity or anti-competitive behavior. However, despite the efforts made, in 2019 the group recorded fines of around 170 k€ as a result of minor non-compliance with the regulations in force.

<b>Sanctions (k€)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Environment	6.5	24.8	30.3
Health and safety	3.8	13.1	19.2
Other	6.7	62.9	118.2
<b>Total</b>	<b>17.1</b>	<b>100.8</b>	<b>167.7</b>

**3.1.1 / Supplier management**

All group companies aim to establish and maintain relations with suppliers based on partnerships, shared commitments and a transparent exchange of information and experience. The internal processes for managing purchases of goods and services define the work methods to be followed, aiming for the most complete efficiency, compliance with internal rules, including those concerning health and safety, and the dissemination of best practices, aiming at homogenization of management procedures.

The adhesion to the United Nations Global Compact confirms and renews good practices, already inspired by the adopted Code of Ethics, in order

to achieve better risk management (financial, technical and ethical) of suppliers and critical contractors, defining some minimum requirements, non-negotiable, to be evaluated before entering the group's supply chain. The minimum requirements, selected right on the basis of the principles of the United Nations Global Compact, the ILO<sup>26</sup> principles, require suppliers and contractors to respect human rights, guarantee acceptable working conditions, freedom of association, and mitigation of environmental impacts and the rejection of any form of corruption and crime. Within a perimeter of application defined on the basis of the potential risk related to the supply, the supplier will subsequently be assessed through questionnaires relating to financial, technical and sustainability aspects, and further verified by audit activities.

It is the objective of the group to extend the protocol to all companies, and to arrive at the assessment of all suppliers, with different approaches based on dimensional and risk profiles, which also depend on geographical distribution, today outside national borders for no more than 10 % of overall spending on goods and services. Furthermore, almost all of the service contracts are carried out on a restricted territorial basis.

The management systems adopted for quality, environment, health and safety, and social responsibility give a first valid support to the purchasing procedures. As a further element of standardization of the approach, Itelyum is considering adopting the TenP<sup>28</sup> platform created by the Global Compact Network Italy Foundation.

In next reports, progress will be detailed in the definition of the management procedure and in its application, calculated as a percentage of the economic value of the supplies covered by this approach.

**26**  
The International Labor Organization is a specialized agency of the United Nations, which promotes social justice and internationally recognized human rights, with particular reference to those concerning work in all its aspects.

**27**  
The International Standards Organization is the most important organization in the world for the definition of technical standards, including those concerning quality, environment and safety.

**28**  
Developed and managed directly by the Foundation Global Compact Network Italy, it helps participating companies in gathering information on the sustainability performance of their suppliers and can be used free of charge by any company interested to use it consistently with the purposes for which it was created.

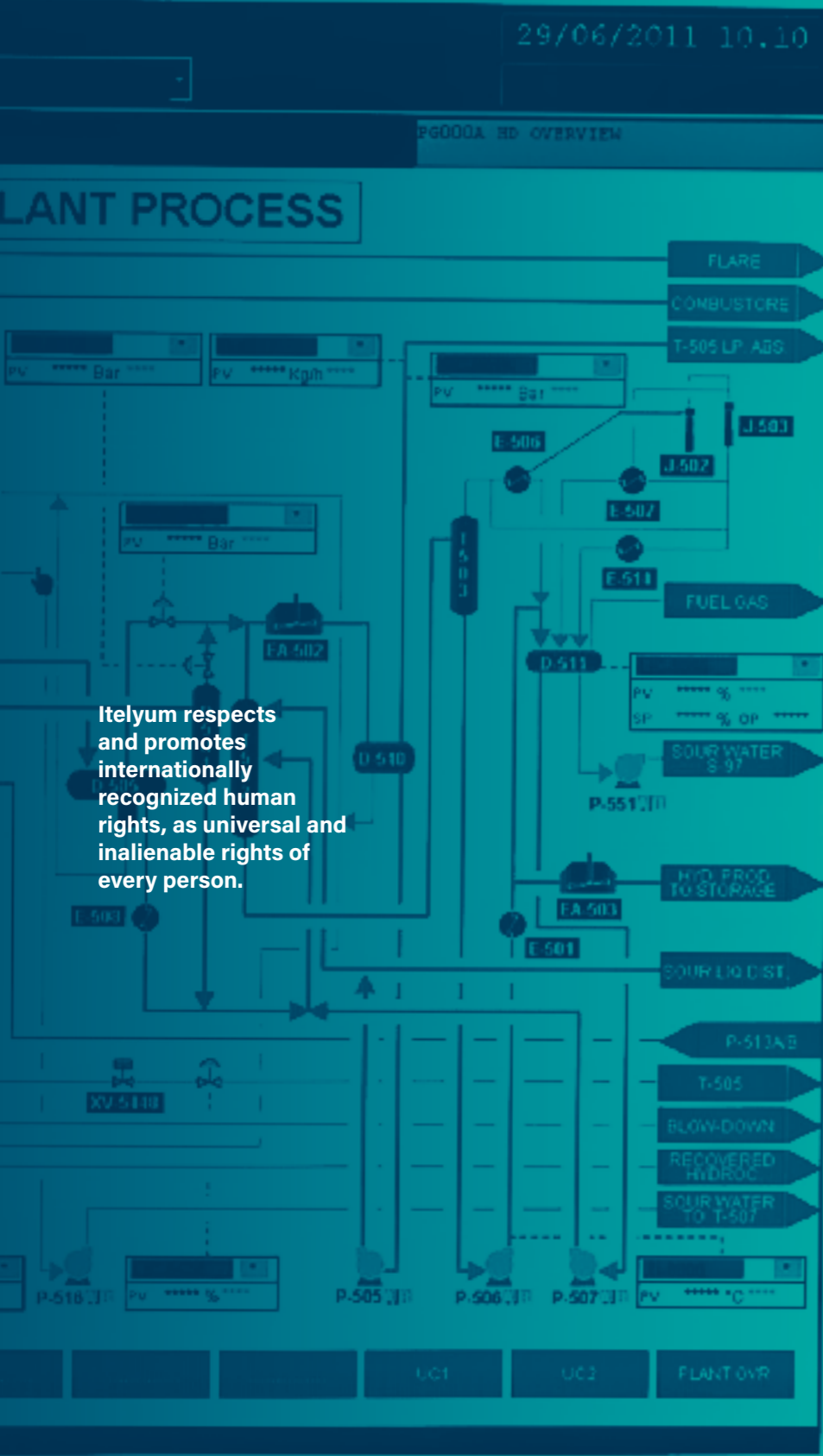
### 3.1.2 / Customer relations

Being a global player capable of operating in very different markets, by business segment, geographical location, culture and size, with an offer of products, solutions and services that meets the current and future needs of its customers, requires support of research and innovation, not only technological but also management. In addition, the group's companies aim to establish and maintain relationships with their customers based on consolidated partnerships and full information transparency, both in terms of quality, environment and product safety and in the detailed prequalification and qualification processes to which we come subject, in which the group's sustainable strategy is measured and evaluated.

To complement current relations, the group intends to structure a systematic approach to Customer Satisfaction, which includes corporate perception, quality, environment and safety aspects and logistics and service aspects. In next reports, the percentage of sales covered by this approach, calculated on the economic value, will be reported in detail.



**Itelyum: value for the market, beyond the quality of products and services**



Itelyum respects and promotes internationally recognized human rights, as universal and inalienable rights of every person.

### 3.2 Labour and human rights

In line with the Guiding Principles of the Sustainability Policy and guided in particular by the Rights and Society Policy, Itelyum respects and promotes internationally recognized human rights, such as universal and inalienable rights of every person. It also guarantees working conditions based on correct relationships, equal opportunities, development of skills, in a context that considers diversity as a true source of value.

The group considers the management of human capital as a clear responsibility of all its managers, aimed not only at the respect and protection of skills and diversity, but above all at their development and full exploitation. Equal opportunities are the object of particular attention, with actions being defined to favor the presence and representation of women in top positions. Currently there is no female presence in the Boards of Directors of the group companies- Limited presence in the Steering Committees, top management positions and middle management. The ambition of the group is to create and maintain an inclusive working environment, which fosters the increase in the presence of women in these roles. The female presence is decidedly reduced even at the level of operating personnel. This makes it possible to compare wage levels between reasonably comparable jobs only for the level of employees, excluding middle managers: the analysis shows differences (in 2019, the average for men is about 15-20% more than for women) that reflect the current distribution of roles. Although the figure is in line with European trends, there are still further steps to be explored to ensure and promote equal opportunities in career paths.

The evolution of salaries is in line with the local context. Surveys on the level of local wages are carried out regularly. Principles of fairness in remuneration are also applied to senior management, for which reference is made in particular to the principles contained in the ethical codes and the supervision of the Boards of Directors and Supervisory Bodies. To this end, the group also monitors the variation in the net remuneration of the highest paid employee and the median of all other employees. In 2019 this ratio remains in a range below 10, in line with previous years. The companies of the group follow the indications dictated by the legislation for the insertion in the world of people of disabled people, in

**Particular attention is given to the management of changes, from the organizational evolutions to the training and coaching for new resources.**

60

some cases with specific initiatives dedicated to a better social inclusion. All group employees are covered by collective bargaining agreements.

In addition, the regeneration area staff (about 30% of the entire population of the group) benefits from a second level contract and reward elements that include specific sections relating to health and safety issues. At the end of the year, 527 people work for the group. Almost all of the population is hired full-time and undetermined. In any case, the benefits (eg supplementary health coverage) are implemented without difference between full-time, part-time or temporary workers. No gender differences in the application of parental leave. The organization of work involves activities at the level of production sites that require a continuous presence organized in shifts. Good management of industrial relations also manifests itself in the absence of strikes.

The overall annual turnover remains significant (around 28%<sup>29</sup> in 2019), especially in some of the group companies, confirming a dynamic and competitive sector also in terms of professionalism, while keeping open the internal discussion on the management and improvement of internal climate, considered in any case one of the success levers. Right in such a context, particular attention is given to the management of the change, from the notice for organizational changes to the training and the support to the entry of the new resources, also in the case of internal mobility between different units of the group.

In order to better monitor risks and plan improvement actions, also inspired by the SA8000<sup>30</sup> approach already adopted in some companies, the group intends to adopt a tool for the assessment of human rights. Meanwhile, the group has begun to collect data and information on possible accidents related to working conditions. Situations considered to be potentially critical are mainly linked to the risk of discrimination in the workforce of companies, including working conditions in subcontracts and also those related to the use of products marketed in countries at risk. In fact, 12% of 2019 revenues (13% in 2018) is generated in countries considered at risk for human rights according to Freedom House<sup>31</sup>.

**29**

As sum of entries (16%) and exits (12%) on the average number of employees in the year. The net balance is significantly positive, with increase of employment.

**30**

SA 8000 is an international standard aimed at regulating some managerial aspects related to social responsibility, such as respect for human and labour rights including, in addition to health and safety, freedom of association and the right to collective bargaining, the fight against discrimination, working hours and remuneration criteria.

**31**

Freedom House is an international non-governmental organization based in Washington (USA), which conducts research and awareness-raising activities on democracy, political freedoms, and human rights. Every year it issues an updated list of countries at risk.



**Itelyum Purification: competence and technology in partnership with pharmaceutical industry.**



**EMPLOYEES AND CONTRACTS**

Employees	2017	2018	2019
Regeneration	147	152	155
Purification	145	148	153
Environment	117	218	219
<b>Itelyum</b>	<b>409</b>	<b>518</b>	<b>527</b>

Open-end contracts	2017			2018			2019		
	Female		Male	Female		Male	Female		Male
Regeneration	144	150	18	136	3	2	0	1	
Purification	143	143	21	125	2	5	0	7	
Environment	102	195	70	130	15	23	9	10	
<b>Itelyum</b>	<b>389</b>	<b>488</b>	<b>109</b>	<b>391</b>	<b>20</b>	<b>30</b>	<b>9</b>	<b>18</b>	

Full-time employees	2017			2018			2019		
	Female		Male	Female		Male	Female		Male
Regeneration	142	147	15	136	5	5	3	1	
Purification	141	145	18	132	4	3	3	0	
Environment	104	202	67	140	13	16	12	0	
<b>Itelyum</b>	<b>387</b>	<b>494</b>	<b>100</b>	<b>408</b>	<b>22</b>	<b>24</b>	<b>12</b>	<b>1</b>	

**EMPLOYEES VARIATION (2019 VS 2018)**

EMPLOYEES VARIATION (2019 VS 2018)		#	%
ENTRIES	Hirings (open and fixed term contracts)	73	97%
	Acquisition / merger	2	3%
	<b>Total</b>	<b>75</b>	<b>-</b>
EXITS	Resignations	34	52%
	Retirements	15	23%
	Fixed-term contracts and trial period closures	10	15%
	Dismissals	5	8%
	Change of perimeter	2	3%
	<b>Total</b>	<b>66</b>	<b>-</b>

**BREAKDOWN BY POSITION**

Total	2017	2018	2019
Managers	51	65	70
White collars	167	240	236
Blue collars	191	213	221
<b>Total</b>	<b>409</b>	<b>518</b>	<b>527</b>

Female	2017	2018	2019
Managers	8 (16%)	8 (12%)	7 (10%)
White collars	66 (40%)	109 (45%)	108 (46%)
Blue collars	2 (1%)	2 (1%)	3 (1%)
<b>Total</b>	<b>76 (19%)</b>	<b>119 (23%)</b>	<b>118 (22%)</b>

Male	2017	2018	2019
Managers	43 (84%)	57 (88%)	63 (90%)
White collars	101 (60%)	131 (55%)	128 (54%)
Blue collars	189 (99%)	211 (99%)	218 (97%)
<b>Total</b>	<b>333 (81%)</b>	<b>399 (77%)</b>	<b>409 (78%)</b>

**BREAKDOWN BY RESIDENCE (%)**

Total	2017	2018	2019
Municipality	23%	17%	18%
Province	46%	43%	46%
Region	29%	32%	29%
Other	2%	7%	7%

Female	2017	2018	2019
Municipality	36%	22%	29%
Province	39%	40%	39%
Region	22%	29%	27%
Other	3%	8%	5%

Male	2017	2018	2019
Municipality	20%	16%	15%
Province	48%	44%	48%
Region	31%	33%	30%
Other	2%	7%	7%

**BREAKDOWN BY AGE (%)**

Total	2017	2018	2019
<30	7%	10%	10%
30-40	16%	18%	19%
40-50	34%	31%	32%
50-60	38%	34%	32%
>60	6%	7%	7%

Female	2017	2018	2019
<30	0%	0%	0%
30-40	7%	17%	17%
40-50	24%	28%	28%
50-60	37%	30%	28%
>60	32%	24%	25%

Male	2017	2018	2019
<30	7%	8%	8%
30-40	14%	16%	16%
40-50	34%	31%	34%
50-60	39%	37%	34%
>60	7%	9%	8%

**PERSONALE PER ANZIANITÀ (%)**

Total	2017	2018	2019
<3	14%	22%	23%
3-5	12%	9%	10%
5-10	13%	13%	13%
10-20	35%	34%	32%
>20	26%	23%	23%

Female	2017	2018	2019
<3	0%	0%	0%
3-5	25%	33%	26%
5-10	13%	9%	14%
10-20	9%	16%	14%
>20	33%	25%	25%

Male	2017	2018	2019
<3	12%	19%	22%
3-5	11%	9%	8%
5-10	14%	12%	12%
10-20	35%	36%	34%
>20	27%	25%	23%



The training activities are structured along three axes: safety, environment and skills development.

### 3.3 Human capital development

There are many training and coaching initiatives already implemented by the group's companies. The training activities are structured along three areas: safety, environment and skills development. With a total investment of almost 140 k€, in addition to the relevant support from internal resources, the group carried out around 9,000 hours of training in 2019, reaching over 80% of employees with at least one session.

The evolution of the dimensional perimeter still leaves room for improvement both in the sharing of skill development programs, and in the capacity to intercept and formalize all training opportunities carried out even outside of classroom sessions, such as coaching, training-on-the-job, field exercises and more.

In the following, the data recorded and accounted for to date, certainly not yet fully representative of the training effort provided.

To improve the efficiency of training and the development of human capital, the group intends to define a complex development and training protocol, through a model able to define the key competences of managers, workers and workers, with priority for those occupying key positions.

Hours of training (total / pro capita)	2017	2018	2019
Regeneration.....	4,976/34	7,465/49	5,696/37
Purification.....	1,205/8	1,122/8	883/6
Environment.....	864/7	3,386/15	2,469/11
<b>Itelyum.....</b>	<b>7,045/17</b>	<b>11,973/23</b>	<b>9,047/17</b>

Breakdown by position (total / pro capita)	2017	2018	2019
Managers.....	882/17	1,327/20	767/11
White collars.....	3,233/19	5,596/23	3,553/15
Blue collars.....	2,930/15	5,050/24	4,727/21

Breakdown by gender (total / pro capita)	2017	2018	2019
Female.....	1,126/15	1,735/14	1,507/13
Male.....	5,919/18	10,238/26	7,540/18

Breakdown by subject (total / pro capita)	2017	2018	2019
Environment.....	1,451/4	1,189/2	910/2
Health and safety.....	3,766/9	4,790/9	4,385/8
Skills development.....	1,829/4	5,994/12	3,753/7

**The integrated approach to all functions aims at improving the organization and competences.**

<b>Partecipants (total/%)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Regeneration.....	144/98%	151/99%	155/100%
Purification.....	130/90%	140/95%	128/84%
Environment.....	73/62%	170/78%	145/66%
<b>Itelyum</b> .....	<b>347/85%</b>	<b>461/89%</b>	<b>428/81%</b>

<b>Breakdown by position (total/%)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Managers.....	42/82%	54/79%	59/84%
White collars.....	136/81%	219/90%	186/79%
Blue collars.....	169/88%	188/90%	183/83%

<b>Breakdown by gender (total/%)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Female.....	46/61%	94/78%	82/69%
Male.....	301/90%	367/92%	346/85%

<b>Breakdown by subject (total/%)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Environment.....	60/51%	89/41%	200/38%
Health and safety.....	73/62%	126/58%	367/70%
Skills development.....	27/23%	27/12%	155/29%

It is a fundamental element for the enhancement of human capital, in order to guarantee that everyone in positions of responsibility has the necessary leadership, managerial, technical and operational skills. Through this model the group aims to implement an integrated approach to all the functions aimed at improving the structures and individual competences.

Similarly, the group intends to structure the annual performance evaluation and career path review definitively and uniformly in the various group companies, also for the purpose of better defining and managing and succession plans for key positions.



**Itelyum Environment: professionalism and transparency in the integrated management of industrial waste.**



Itelyum promotes the safety, health and well-being of all employees, including in this approach contractors, visitors, the local community, customers and suppliers and the end-users of its processes, products, applications and services

### 3.4 Health and safety

In line with the Guiding Principles of the Sustainability Policy and guided in particular by the Health and Safety Policy, Itelyum promotes the safety, health and well-being of all employees, including within the same approach contractors, visitors, the local community, customers and suppliers and end users of its processes, products, applications and services.

The management model adopted, constantly evolving and gradually extended to all sites, finds its foundation in managerial leadership that supports the motivational elements, organizational structures and operational tools required. Beyond mere legislative compliance, it responds not only to the protection of the safety of anyone who has relations in any capacity with operating activities, but also to the group's efficiency objectives.

Beyond the formalities foreseen by the applicable legislation, the approach targets the full sharing of the objectives with all the interested parties, from the top management to the workers' organizations, with which formal periodic sessions of updating, consultation and discussion on all issues related to health and safety, by employees directed at company personnel and transporters.

Last fatality was recorded in 2016, due to a third party involved in a road accident outside company premises. However, with the aim of creating and maintaining the greatest possible attention, all serious accidents or even situations that could have generated more serious consequences are discussed at the highest corporate level. The Board of Directors is updated at least monthly on the trend of safety indicators.

Fatalities	2017	2018	2019
Employees.....	0	0	0
Contractors.....	0	0	0
Third parties.....	0	0	0
<b>Total.....</b>	<b>0</b>	<b>0</b>	<b>0</b>

**The management model adopted finds its foundation in managerial leadership that supports the motivational elements, organizational structures and the operational tools required.**

70

In 2019, employees' absences due to occupational accidents totaled 97 days lost, significantly less than 0.5% on the total absenteeism rate, slightly below 4% of the total number of workable days. Below is a breakdown of performance.

<b>Lost Time Injuries (LTI)<sup>32</sup>, employees</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Regeneration.....	0	0	0
Purification.....	3	2	2
Environment.....	9	4	6
<b>Itelyum</b> .....	<b>12</b>	<b>6</b>	<b>8</b>

<sup>32</sup>  
With at least 24-hour absence from workplace.

<b>Lost days (on LTI), employees</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Regeneration.....	0	0	0
Purification.....	27	79	26
Environment.....	246	40	71
<b>Itelyum</b> .....	<b>273</b>	<b>119</b>	<b>97</b>

The analysis of the historical trend of the frequency indexes, even like-for-like (i.e. considering the performances of the companies that are now part of the group when they were not yet acquired), shows some difficulties, completely understandable, in managing the expansion of the group perimeter. The most recent data show with equal clarity how, once the consolidation has been completed and operational control has been activated, the efforts made to align the approach and performance with the best practices begin to trigger a positive trend. On this effect, the group will consolidate the safety culture as a value both for the corporate and all the individuals who are involved in its activities.

71

<b>LTI frequency rate<sup>33</sup>, employees</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Regeneration.....	0.0	0.0	0.0
Purification.....	12.0	7.6	7.6
Environment.....	44.6	10.0	14.5
<b>Itelyum</b> .....	<b>17.0</b>	<b>6.5</b>	<b>8.5</b>

<sup>33</sup>  
Number of LTI per milion worked hours.

<b>LTI severity rate<sup>34</sup>, employees</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Regeneration.....	0.00	0.00	0.00
Purification.....	0.11	0.30	0.10
Environment.....	1.0	0.10	0.17
<b>Itelyum</b> .....	<b>0.38</b>	<b>0.12</b>	<b>0.09</b>

<sup>34</sup>  
Number of days lost on injuries per thousand worked hours.

In the next reports, the collection of information will be extended to company employees and any third parties involved, with greater statistical details.

Applying the precautionary principle, a significant part of the group's employees (around 300 workers) is considered to be potentially exposed to specific health risks. All potentially exposed workers are subject to occupational exposure monitoring (eg exposure to noise and chemical risk) while everyone is guaranteed proper health surveillance according to specific roles. However, mitigation measures are adopted for all. Moreover, a limited number of workers is formally registered in the register of personnel potentially exposed to chemicals and therefore subjected to additional prevention protocols. There are no occupational diseases.

In addition to specific procedures for receiving, storing, handling and handling hazardous substances (products or waste) treated in the production sites, the presence of other potentially sensitive materials, such as asbestos-containing products, for which they are in progress is monitored and

inventoried multi-year replacement or encapsulation programs. All the sites are free of other substances historically considered dangerous for health such as, for example, PCBs<sup>35</sup> and CFCs<sup>36</sup>.

The health and safety objective extends to local communities, especially in the four sites of the group that according to the legislation are classified at "major-accident hazard" due to the volume of storage of flammable or potentially toxic substances for human health or for the environment. In these sites that actually represent more than 70% of the group's turnover, dedicated protocols and measures are adopted, also involving local communities, with a real integrated management system aimed at risk prevention, according to the best practice of the sector.

**35**  
Polychlorinated biphenyls, once used as thermal and electrical insulators in equipment (eg industrial transformers) are considered to be highly toxic persistent pollutants.

**36**  
Chlorofluorocarbons (trade name freons), once used as refrigerant fluids, are substances that damage the ozone layer.



**The constant attention to health and safety rates managerial skills and collective involvement.**



Itelyum understands the needs of communities, supports projects of territorial interest and promotes stakeholders involvement.

### 3.5 Community relations

In line with the Guiding Principles of the Sustainability Policy and guided in particular by the Rights and Society Policy, all the group's companies, at all sites, aim to create and maintain good relationships with the community and with the relevant stakeholders, based on shared commitments, trust, transparency and active collaboration in the long term. Creating relationships with communities and stakeholders means understanding their needs, supporting projects of territorial and local interest without creating dependency and promoting the involvement of stakeholders in any significant event during the life of the plants and in all cases of significant initiatives by the group. The types of involvement can vary greatly based on the nature of relationships and geographical proximity. The table on page 77 describes the multidimensional approach towards stakeholders, identified by categories.

Group's companies regularly involve relevant authorities and institutions through individual or collective dialogues during the authorization phases or other institutional procedures or through voluntary multi-stakeholder and partnership initiatives. This also includes active participation in local trade associations, encouraging common initiatives and the dissemination of responsible business practices. Starting from the three main sites, namely the oil regeneration plants of Pieve Fissiraga and Ceccano and Landriano solvent purification plant, the group intends to structure even more effectively the continuous contact with the local community and all stakeholders in the territory, implementing progressively tools that go beyond the strictly institutional dynamics. The collected experience will be used to extend the approach, in the most appropriate forms, to all the sites of the group.

Stakeholder engagement	2017	2018	2019
Open Day in last 3 years.....	-	-	1
Local Stakeholder Advisory Panel.....	-	-	-
Annual report on sustainability performance.....	2	2	2
Organized educational visits.....	2	3	3
Organized institutional visits.....	2	3	3

Finally, starting from the understanding of needs and opportunities and verifying full alignment with the shared principles and lines of action, the group annually involves and supports the global and local communities through a series of extended, but not limited, initiatives in the field of promoting sustainability and education, supporting culture or sport, developing and training local skills and competences, and more.

Support to community (k€)	2017	2018	2019
Itelyum	66.5	80.4	83.0

In the next reports, information on support earmarked for the community will be collected with more detail on the type, distinguishing between donations, social investments and sponsorships. The methods of delivery will also be detailed: in cash, on time (eg paid volunteering), in kind (eg donation of products or services, projects / partnerships and the like) and general overheads for the community.

<b>Among the most significant memberships, the group actively participates, also with joint sustainability initiatives, in:</b>	<b>CONOU</b> National Consortium for the Management, Collection and Treatment of Used Mineral Oils	<b>UP</b> Association of Oil Products Enterprises	<b>GEIR</b> Groupement Européen de l'Industrie de la Régénération
	<b>ANCO</b> National Association of Consortium Dealers	<b>COBAT</b> National Collection and Recycling Consortium	<b>Federchimica</b> National Federation of Chemical Industry
	<b>AssICC</b> Italian Chemical Trade Association	<b>FISE - UNICIRCULAR</b> Union of Circular Economy Enterprises	<b>ESRG</b> European Solvent Recycler Group

STAKEHOLDER	ENGAGEMENT CHANNELS	ISSUES
<b>Employees and their representatives</b>	<ul style="list-style-type: none"> <li>- Continuous dialogue manager/team</li> <li>- Safety initiatives</li> <li>- Theme events</li> <li>- Institutional industrial relations</li> </ul>	<ul style="list-style-type: none"> <li>- Job organization</li> <li>- Working climate</li> <li>- Health, safety and well-being</li> <li>- Sustainability</li> </ul>
<b>Partners and providers of capital</b>	<ul style="list-style-type: none"> <li>- Dedicated meetings and open dialogue</li> <li>- Corporate websites</li> </ul>	<ul style="list-style-type: none"> <li>- Performance (economic, environmental and social)</li> <li>- Strategic development</li> <li>- Tax strategy</li> <li>- Business risk management</li> </ul>
<b>Suppliers and contractors</b>	<ul style="list-style-type: none"> <li>- Partnership relationships with key suppliers</li> <li>- Involvement in sustainable management promotion programs</li> <li>- Contacts and talks during qualification audits</li> </ul>	<ul style="list-style-type: none"> <li>- Contract terms and conditions</li> <li>- Prequalification requirements (integrity, human and labor rights, health, safety and environment)</li> <li>- Audit feedback</li> </ul>
<b>Customers and end-users</b>	<ul style="list-style-type: none"> <li>- Trade shows, forums and industry events</li> <li>- Group initiatives dedicated to sustainability</li> <li>- Individual direct contacts</li> <li>- Customer Satisfaction and quality management</li> </ul>	<ul style="list-style-type: none"> <li>- Customer services and product logistics</li> <li>- Products and solutions, also with reference to environmental and social performance</li> <li>- Strategic partnership</li> </ul>
<b>Communities, NGOs, local and global media</b>	<ul style="list-style-type: none"> <li>- Individual or collective interactions (eg interviews, conferences, Open Doors)</li> <li>- Dialogue sessions with the community</li> <li>- Social initiatives</li> </ul>	<ul style="list-style-type: none"> <li>- Transparency and responsibility on sustainability issues</li> <li>- Environmental and social performance</li> <li>- Presence in the territory and investments for the community</li> </ul>
<b>Membership, partnership and academic world</b>	<ul style="list-style-type: none"> <li>- Individual or collective interactions (eg meetings, conferences)</li> <li>- Partnerships</li> <li>- Research activity</li> </ul>	<ul style="list-style-type: none"> <li>- Transparency and accountability on sustainability issues</li> <li>- Sustainable governance and impact mitigation</li> <li>- Social investments and community initiatives</li> <li>- Individual and sectoral contribution</li> </ul>
<b>Authorities and institutions</b>	<ul style="list-style-type: none"> <li>- Individual or collective interactions (eg meetings, conferences, events)</li> </ul>	<ul style="list-style-type: none"> <li>- Legal compliance</li> <li>- Transparency and accountability on sustainability issues</li> <li>- Strategic development</li> <li>- Tax strategy</li> </ul>





Products, processes and services are integrated into a systematic approach aimed at satisfying quality requirements.

### 3.6 Product stewardship

Sustainability and circularity remain the main incentives for innovation and research. The objectives are many: to increase the technological flexibility of the plants, making them suitable for receiving and handling variable and different charges; improve the quality of products, to access increasingly qualified market segments; increase process transformation efficiency, maximizing raw materials and waste; optimize waste management to better target sustainable destinations; define new solutions and services for the integration of the commercial offer.

With this in mind, the group works to guarantee and continuously improve the quality of its products, processes and services, implementing a systematic approach aimed at satisfying quality requirements, creating value throughout the life cycle of products and improving relations with customers and providers. All companies operate with management systems compliant with the ISO 9001 standard or, in addition, with other quality standards defined by the specific reference markets. External certification is not limited to production systems, but also covers products distributed with the quality label issued by recognized certification bodies. The products are certified according to the applicable commercial standards or, if necessary, specific sectoral qualifications (eg API-Active Pharmaceutical Ingredient).

Furthermore, by combining sustainable vision with growing market demands, the group aims to understand, control and communicate technical and environmental performance and the effects related to product health and safety throughout the entire life cycle, from production to final disposal or reuse. In this sense, the Life Cycle Assessment (LCA) methodology applied at sectoral level gives indications for both the regeneration of waste oils and the purification of waste-containing solvents.

The main data on the group's activity clearly illustrate the path of diversification and integration of the overall commercial offer. The content of recycled material in the products sold remains one of the guiding principles: about 250,000 tons of product obtained thanks to the responsible valorisation of waste coming from other production or consumption cycles, to which must

**Itelyum supplies solvents produced from virgin streams to customers that, following the value chain, supply in exchange waste to be recycled in the group's plants.**

80

be added the almost 600,000 tons of waste handled, pre-treated and sent to sustainable destinations.

Finally, again with a view to circularity, it is important not only to market recycled products, or to manage waste responsibly, but also to supply products from virgin streams to customers who, in the value chain, then become suppliers of waste to be recycled within the group's plants. In 2019, 85% of the group's turnover comes from the combination of these three methods.

Marketed products (% volume)	2017	2018	2019
<b>Regeneration</b>			
Lube bases Group I+	42.5%	40.6%	41.9%
Lube bases Group II+	0.0%	1.0%	1.4%
Gasoil	5.0%	4.8%	4.7%
Bitumen	9.0%	9.0%	9.2%
<b>Purification</b>			
Eco products: thinner	17.7%	18.1%	17.6%
Eco products: solvents and others	3.4%	4.1%	3.4%
Pure products: technical grade aliphatics	4.9%	5.6%	5.7%
Pure products: high purity aliphatics	5.8%	5.7%	5.6%
Pure products: others	1.3%	1.4%	1.1%
Pure products: API - pharma	0.1%	0.1%	0.1%
Pure products: trading <sup>37</sup>	10.2%	9.6%	9.4%

<sup>37</sup> Products traded and marketed without production.

81

Recycled content of marketed products (% volume)	2017	2018	2019
<b>Regeneration</b>			
Products 100% recycled and certified <sup>38</sup>	42.5%	41.6%	43.3%
Products 100% recycled	14.0%	13.8%	13.9%
<b>Purification</b>			
Products 100% recycled	22.3%	21.2%	21.1%
Products not containing recycled	22.3%	22.4%	21.8%

<sup>38</sup> Certified to Remade in Italy\*.

Circular turnover (M€)	2017	2018	2019
<b>Regeneration</b>			
Total turnover	91.5	99.2	98.7
Circular turnover	91.5	99.2	98.7
%	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Purification</b>			
Total turnover	106.9	110.3	108.5
Circular turnover <sup>39</sup>	64.4	66.4	69.0
- Eco products	40.1	44.4	45.7
- Pure products sold to waste suppliers	24.3	22.0	23.3
%	<b>60%</b>	<b>60%</b>	<b>64%</b>
<b>Environment</b>			
Total turnover	32.6	79.0	90.7
Circular turnover <sup>40</sup>	26.4	67.5	85.3
%	<b>81%</b>	<b>85%</b>	<b>94%</b>
<b>Itelyum</b>			
Total turnover	230.0	288.5	297.9
Circular turnover	182.4	233.0	253.0
%	<b>79%</b>	<b>81%</b>	<b>85%</b>

<sup>39</sup> For Purification, the circular turnover includes the recycling activities including bitoil, a fuel produced from recovery used internally, and the sale of pure to waste suppliers.

<sup>40</sup> For Environment, the circular turnover is calculated pro-rata on the percentage of managed waste sent to recovery operations and the industrial wastewaters treated.

Particularly important for the regeneration of waste oils sector is the Remade in Italy® certification, an accredited environmental product label, qualifying for green procurement.

All products sold, for any destination, are accompanied by appropriate information on the physicochemical, toxicological and environmental hazard properties necessary for the correct and safe handling of substances and mixtures.

Particularly important in the regeneration of waste oils sector is the Remade in Italy® certification. Based on stringent protocols, it is an accredited environmental product certification valid for green public procurement, which tracks the content of recycled products and the traceability of material flows within the production process. All the lubricant bases produced by the group in the Ceccano and Pieve Fissiraga plants meet these requirements, with 100% recycled content.



**Itelyum Regeneration:** technological innovation for the regeneration of used oils.



**Itelyum Purification:** the synthesis facility integrates the offer for pharmaceutical industry.

# CIRCULAR ECONOMY TO VALORISE THE NATURAL CAPITAL

The natural capital provides people and productive activities with free goods and services. It is not infinite and constitutes the ultimate boundary of our reference perimeter.



## 4.1 Circular economy

### KEY FIGURES

Over **700,000 tons** of waste managed and valorised, with high recycling efficiency.

Recycling of used oils, solvents and chemical streams has created net environmental value, helping to avoid:

- the emissions of almost **500,000 tons** of CO<sub>2</sub>;
- the release of over **1,000 tons** of air pollutants;
- the withdrawal of almost **15,000,000 m<sup>3</sup>** of water;
- the consumption of over **400 hectares** of land.

More than **46 million kWh** produced by high-efficiency cogeneration.

Itelyum's business model is based on circularity, maximizing the use of recycled raw materials, the transformation efficiency of industrial processes and the most sustainable options for the destinations of the waste generated. Hereunder, the material balance sheet of the group's activities, excluding the auxiliary process materials used (such as catalysts, technical gases, reagents, additives, lubricants), which in any case constitute less than 2% of the total raw materials used.

Material balance (t)	2017	2018	2019
<b>Regeneration</b>			
In: raw materials and waste	167,826	171,133	181,001
<i>Raw materials</i>	-	-	-
<i>Used oils and emulsions</i>	167,826	171,133	181,001
Out: products	144,924	147,829	156,734
<i>Regenerated lube bases</i>	109,014	111,009	118,582
<i>Gasoil</i>	23,125	23,931	25,246
<i>Bitumen</i>	12,785	12,889	12,906
Out: deperated water	13,402	14,564	14,047
Out: waste sent to recovery (third parties)	1,432	2,493	2,241
<b>Circularity (%)</b>	<b>95%</b>	<b>96%</b>	<b>96%</b>
<b>Purification</b>			
In: raw materials and waste	115,054	127,875	123,152
<i>Raw materials</i>	36,516	38,056	35,654
<i>Waste containing solvents</i>	78,538	89,819	87,498
Out: products	101,347	111,706	107,842
<i>Solvents and other recycled products</i>	70,256	77,671	73,948
<i>Pure solvents</i>	30,964	33,908	33,719
<i>Other products</i>	127	127	175
Out: deperated water (third parties)	9,397	11,320	11,011
Out: waste sent to recovery (third parties)	120	123	823
<b>Circularity (%)</b>	<b>96%</b>	<b>96%</b>	<b>97%</b>

Material balance (t)	2017	2018	2019
<b>Environment</b>			
Waste managed	162,238	448,872	445,268
<i>Non hazardous</i>	119,735	250,291	205,570
<i>Hazardous</i>	42,503	198,581	239,698
Circular destinations and treatments	131,595	383,162	418,411
<i>Recovery</i>	84,463	221,740	269,689
<i>Wastewater treatment</i>	7,132	60,907	47,073
<i>Oil emulsion treatment</i>	40,000	100,515	101,649
<b>Circularity (%)</b>	<b>81%</b>	<b>85%</b>	<b>94%</b>

In the case of used oils regeneration of, the difference between entries and exits from the processes consists mainly of the water contained in the feedstock of the plants; these waters are pretreated to extract residues of organic substances and then returned to the environment after biological treatment. A minor fraction is represented by process waste sent to recovery or disposal operations by specialized third parties.

Also in the solvent purification process the difference between entries and exits from the processes consists mainly of aqueous waste streams. In this case, they are distilled to reduce the quantity and recover industrial water to be reintegrated into the production process. The remaining part is sent for recovery or disposal operations to specialized third parties.

In 2019, Itelyum Environment handled globally almost 450,000 tons of hazardous and non-hazardous waste, sorted and homogenized in rational fractions, if necessary also with appropriate pre-treatment, and eventually sent for treatment according to the most sustainable option.

## Over 700.000 tons of industrial waste managed responsibly, with high circularity.

Waste generated (t)	2017	2018	2019
<b>Regeneration</b>			
Waste generated			
<i>Non hazardous</i>	1,694	2,015	2,048
<i>Hazardous</i>	4,626	4,583	6,037
Origin			
<i>Process</i>	4,456	6,280	7,348
<i>Auxiliary and maintenance activities</i>	2,374	1,112	712
Destination			
<i>Recovery</i>	1,432	2,439	2,241
<i>Industrial water depuration</i>	0	0	0
<i>Disposal</i>	3,319	3,253	5,404
<b>Purification</b>			
Waste generated			
<i>Non hazardous</i>	158	179	227
<i>Hazardous</i>	24,952	27,464	30,239
Origin			
<i>Process</i>	24,806	27,299	29,687
<i>Auxiliary activities and maintenance</i>	304	344	780
Destination			
<i>Recovery</i>	2,572	1,870	2,662
<i>Industrial water depuration</i>	8,167	6,420	6,797
<i>Disposal</i>	14,372	19,353	21,007

In all cases, the waste generated by the process and the waste generated by the auxiliary activities and maintenance are duly managed and sent for treatment according to the most sustainable option.



Itelyum monitors and accounts in details the energy consumption, both thermal and electrical.

## 4.2 Energy and climate

Itelyum's activities are energy intensive. Pieve Fissiraga and Ceccano oil regeneration plants and Landriano solvent purification plant consume both thermal and electrical energy for the process. In all three plants, electricity demand is largely supported by high-efficiency cogeneration.

The main fuel is natural gas. At the Landriano plant significant amounts of liquid fuel are used, self-produced from waste, and assimilated to very low-sulfur fuel oil. Secondary energy consumption is due to the emergency power supply systems, the fire fighting motor pumps and the office heating.

In the activities of Itelyum Environment there is a prevalent use of electricity purchased from the grid and transport fuel used by the internal fleet. As a partial offset of energy consumption, three photovoltaic fields, for a total installed power of over 800 kW, self-produce and inject electricity into the grid.

All sources are monitored and accounted for, to track consumption and the generation of greenhouse gases. In particular, Pieve Fissiraga, Ceccano and Landriano plants fall within the scope of the European Emission Trading System, partly benefiting from free CO<sub>2</sub> allocations, and are therefore subjected to specific environmental accounting rules and third-party verification.

The combination of optimization initiatives implemented in the most energy-intensive sites ensure specific consumption and carbon intensity in line with the best practices of the reference sectors. In any case, further improvement plans are being studied. Despite this, the purchase on the market of CO<sub>2</sub> quotas to offset greenhouse gas emissions requires a significant financial effort.

In this regard, it is important to emphasize that the production of lube bases and solvents by recycling industrial wastes makes it possible to avoid significant quantities of CO<sub>2</sub> when compared to the same production from virgin resources. Sector-wide studies on the entire life cycle (LCA) or carbon footprint carried out at European level, lead to calculate, based on 2019 production, almost 500,000 tons of CO<sub>2</sub> avoided, 2.5 times the carbon footprint of the entire group.

The production of lube bases and solvents from recycled industrial streams contributes to avoiding significant quantities of CO<sub>2</sub>, if compared to the equivalent production from virgin resources.

92

The overall performance in energy and the fight against climate change is summarized in the following tables.

Carbon intensity <sup>41</sup> gross and net <sup>42</sup> (kg CO <sub>2</sub> /t product)	2017	2018	2019
<b>Regeneration</b>			
Gross			
Net	597	564	527
<b>Purification</b>			
Gross	696	681	68
Net	203	169	201
<b>Totale</b>			
Gross	638	615	590
Net	418	384	381
<b>Carbon footprint, gross (kt CO<sub>2</sub>)</b>			
	2017	2018	2019
"Scope 1" (direct emissions)	153.3	159.7	155.5
"Scope 2" (indirect emissions)	7.9	7.1	6.5
"Scope 3" (value chain emissions) <sup>43</sup>	29.2	29.6	29.0
<b>ITELYUM</b>	<b>190.4</b>	<b>196.4</b>	<b>191.0</b>

**41**  
It includes both direct emissions for cogeneration activities (thermal and electrical energy) and indirect emissions from purchased electricity. Direct emissions also include contributions not subject to EU-ETS legislation.

**42**  
Gross emissions consider all carbon sources, net of any biomass. Net emissions also exclude those derived directly or indirectly from the recovery of waste.

**43**  
This figure, currently estimated on the basis of sector data, includes the emissions related to the production of the raw materials purchased, the upstream and downstream logistics not managed with own resources, the commuting of employees, business trips and other minor contributions. In the next reports it will be calculated in detail.

93

Fuels (% heat)	2017	2018	2019
Natural gas	69.4%	66.6%	69.6%
Low-sulphur fuel oil <sup>44</sup>	29.2%	30.5%	28.3%
Gasoil (including automotive)	1.4%	2.9%	2.1%
<b>ITELYUM (milion GJ)</b>	<b>2.1</b>	<b>2.3</b>	<b>2.2</b>

**44**  
Low-sulphur fuel oil self-produced from waste.

Electrical energy (%)	2017	2018	2019
Self-production from cogeneration	61.4%	61.4%	77.9%
Self-production from renewables	0.1%	0.7%	0.9%
Purchased from the grid	38.6%	34.0%	32.5%
<b>Total (milion kWh)</b>	<b>65.0</b>	<b>69.7</b>	<b>69.6</b>

Energy consumption, thermal and electric (ktep)	2017	2018	2019
Regeneration	29.0	29.9	28.9
Purification	23.2	24.3	23.9
Environment	1.1	2.1	1.7
<b>ITELYUM</b>	<b>53.2</b>	<b>56.2</b>	<b>54.6</b>
<b>From alternative sources or offset</b>	<b>28%</b>	<b>30%</b>	<b>28%</b>

Energy intensity, thermal and electric (tep/t product)	2017	2018	2019
Regeneration	0.200	0.202	0.185
Purification	0.228	0.217	0.222
<b>Total</b>	<b>0.211</b>	<b>0.207</b>	<b>0.199</b>



### 4.3 Emissions

Compared with the equivalent primary production and considering the entire life cycle, the recycling of lube oils and solvents has a positive effect on the emissions to atmosphere.

Almost all emissions to atmosphere are attributable to the oil regeneration plants of Pieve Fissiraga and Ceccano and to the Landriano solvent purification plant. There are also minor channeled emissions points in the Rho logistics center and in some of the operating sites of the Itelyum Ambiente companies. In addition, fleets of managed vehicles generate emissions in proportion to the mileage and the type of fleet in circulation.

The most significant emissions are subjected to periodic measurement campaigns and, in some cases, are covered by continuous monitoring systems of the main emission parameters. Hereunder, a breakdown of performance related to macro pollutants. The specific emission factors, per ton of product, refer separately to the activities of regeneration of used oils and solvent purification. For the entire group, the total absolute emissions are reported, including those related to the service activities of Itelyum Environment.

<b>Emissions to atmosphere<sup>45</sup></b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Regeneration (g/t product)</b>			
Dust.....	2.1	5.1	4.5
NO <sub>x</sub> .....	555.4	498.7	452.6
SO <sub>2</sub> .....	776.1	772.9	719.5
CO.....	48.4	32.8	14.2
COV.....	7.0	4.1	4.9
<b>Purification (g/t product)</b>			
Dust.....	17.2	17.9	76.1
NO <sub>x</sub> .....	414.2	531.1	896.3
SO <sub>2</sub> .....	2.0	5.4	41.8
CO.....	16.6	20.5	22.2
COV.....	30.3	28.3	27.6

<sup>45</sup>  
NO<sub>x</sub> - nitrogen oxides;  
SO<sub>2</sub> - sulphur dioxide;  
CO - carbon monoxide;  
COV - volatile organic  
compounds

<b>Emissions to atmosphere</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>ITELYUM (t)</b>			
Dust.....	3.7	4.7	11.1
NO <sub>x</sub> .....	145.3	159.1	200.9
SO <sub>2</sub> .....	112.7	115.7	117.3
CO.....	15.2	14.6	13.3
COV.....	6.4	13.5	14.0

Also in this case, it is important to underline that the production of regenerated lubricant bases and solvents by recycling industrial waste allows to avoid significant quantities of emissions, in particular dust and acidifying substances such as nitrogen and sulfur oxides, when compared to the same production from virgin resources. The detailed evaluation, thanks to the studies carried out on the entire life cycle (LCA) at European level for the regeneration sector, leads to calculate almost 7 tons of fine dust and over 1,000 tons of acidifiers (including NO<sub>x</sub> and SO<sub>2</sub>) avoided and estimate an even higher beneficial effect for the entire activity of the group.



**Advanced technologies and integrated management systems guarantee high environmental performance.**

The attention to land and its natural value remains high, also in consideration of the portions of territory occupied, used or influenced by the presence of the industrial activities managed.

#### 4.4 Water, land and biodiversity

At operating sites, water resources meet supply needs for drinking and civil use (eg showers, canteens, toilets) or for industrial use. Where possible the industrial cycle is managed in a closed circuit, with water withdrawal only to restore the unavoidable consumption.

Industrial uses include the production of steam, cooling equipment for process equipment, rinsing waters and fire-fighting devices.

<b>Water withdrawal (m<sup>3</sup>)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Regeneration</b>			
Underground water.....	1,361,379	1,329,434	1,342,117
Aqueduct.....	34,905	27,198	36,745
<b>Purification</b>			
Underground water.....	342,200	439,270	349,500
Aqueduct.....	27,485	34,282	33,718
<b>Environment</b>			
Underground water.....	0	2,880	1,410
Aqueduct.....	15,456	18,071	15,324
<b>ITELYUM</b>			
Underground water.....	1,703,579	1,771,584	1,693,027
Aqueduct.....	77,846	79,551	85,787
<b>Total</b> .....	<b>1,781,425</b>	<b>1,851,135</b>	<b>1,778,814</b>

<b>Water consumption (m<sup>3</sup>/t product)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Regeneration.....	9.6	9.2	8.8
Purification.....	3.6	4.2	3.6
<b>Total</b> .....	<b>7.1</b>	<b>7.0</b>	<b>6.6</b>

No site operated by Itelyum is located in water-stress zones or adjacent to or with effects on protected or high value areas for biodiversity. The areas of particular interest are those identified by bodies responsible for safeguarding the territory and biodiversity, flora and fauna (eg Natura 2000<sup>46</sup>, Ramsar Convention<sup>47</sup>, UNESCO World Heritage<sup>48</sup>, IUCN<sup>49</sup> and others).

In any case, attention to the land and its natural value remains high, also in consideration of the portions of territory occupied, used or influenced by the presence of the industrial activities managed. In fact, the group's sites managed at the end of 2019 totaled an occupied area of over 40 hectares (of which about one third is greened or draining), with potential effects and influence on a much larger area outside the sites, which is object of the proactive management adopted.

In all sites, discharges of industrial or meteoric waters, both in surface bodies water or sewage, are equipped by modern treatment systems that guarantee the full environmental quality of wastewater.

In addition, some of the raw materials, the treated, managed or transported waste, and the products have specific characteristics of danger for aquatic environments. For these types, specific precautionary operational protocols are adopted.

Lastly, in four sites of the group, namely the oil regeneration plants of Pieve Fissiraga and Ceccano and the solvent purification plant of Landriano and the Rho bottling and logistics center, hydraulic barrier systems are active, where necessary complemented by treatment of pumped water, aimed at reducing pre-existing contamination of soils and aquifers. The advanced management of the sites, with particular attention to the possible uncontrolled spill or release scenarios, guarantees against further environmental risks.

#### 46

Natura 2000 is a network of sites of community importance (SCIs), and special areas of conservation (SACs) created by the European Union for the protection and conservation of habitats and species of animals and plants identified as priorities.

#### 47

The Ramsar Convention is the first true intergovernmental treaty with a global purpose, in its most modern sense, concerning the conservation and management of natural ecosystems.

#### 48

The United Nations Educational, Scientific and Cultural Organization is a specialized United Nations agency that promotes the identification and preservation of cultural and natural heritage worldwide.

#### 49

The International Union for the Conservation of Nature is an international non-governmental organization based in Switzerland, regarded as the most authoritative international scientific institution dealing with nature conservation.



**Integration with the territory and its environment: a non-negotiable objective.**

Reporting



THE REPORT  
IS ALIGNED  
TO THE MOST  
RECENT  
STANDARDS OF  
THE GLOBAL  
REPORTING  
INITIATIVE

## KEY FACTS

**"Comprehensive"** according to the new Standards of the Global Reporting Initiative.



It embeds the **Communication on Progress, Advanced** level, as required from the adherence to the United Nations Global Compact.



**United Nations**  
Global Compact

## 5.1 Boundaries and methodology

This Sustainability Report includes, on an annual basis, the services, data and information on all Itelyum entities under operational control as at 31 December 2019, which represent 100% of the revenue generation capacity on the same date. With reference to the structure represented on page 10, the business sectors, the companies and the consolidated sites are detailed in the following table.

105

<b>Regeneration solutions</b>	<b>Sites/activities</b>
Itelyum Regeneration S.r.l.	Ceccano (FR) plant Pieve Fissiraga (LO) plant
<b>Purification solutions</b>	<b>Sites/activities</b>
Itelyum Purification S.r.l.	Landriano (PV) plant Rho (MI) bottling and logistic plant
Im.Tra.S. S.r.l.	Transportation activity based in Landriano (PV)
<b>Environment solutions</b>	<b>Sites/activities</b>
Aeco S.r.l.	Bologna unit
De Luca Servizi Ambiente S.r.l.	Vittorio Veneto (TV) unit Verona unit
Neda Ambiente FVG S.r.l.	Palmanova (UD) unit
Recoil S.r.l.	Lendinara (RO) unit
Rimondi Paolo S.r.l.	Bologna unit
Sepi Ambiente S.r.l.	Settimo Torinese (TO) unit Torino unit
Centro Risorse S.r.l.	Motta di Livenza (TV) unit
Area S.r.l.	Motta di Livenza (TV) unit Gradisca di Sedegliano (UD) oprational site (third parties)
Ecoausilia S.r.l. (*)	Oderzo (TV) office
Ecoserve S.r.l. (*)	Lestans di Sequals (PN) office
Innovazione Chimica S.r.l.	Motta di Livenza (TV) laboratory
Keoma S.r.l.	Transportation activity based in Motta di Livenza (TV)
SAM S.r.l.	Mezzanino Po (PV) unit
Agriid S.r.l. (**)	Casirate d'Adda (BG) unit
Carbo-Nafta Ecologia S.r.l. (**)	Perugia unit
Idroclean S.r.l. (**)	Casirate d'Adda (BG) unit
Labio.Lab S.r.l. (**)	Casirate d'Adda (BG)

(\*)  
Since January 2020 merged in Neda Ambiente FVG Srl

(\*\*)  
Acquired early 2020 and not consolidated

Unless expressly indicated, the indicators and information refer to the entire perimeter under the operational control of the group at December 31 of each calendar year of consolidated financial year, and in particular for the three years reported:

Company	2017	2018	2019
<b>Regeneration solutions</b>			
Itelyum Regeneration S.r.l.	✓	✓	✓
<b>Purification solutions</b>			
Itelyum Purification S.r.l.	✓	✓	✓
Im.Tra.S. S.r.l.	✓	✓	✓
<b>Environment solutions</b>			
Aeco S.r.l.	✓	✓	✓
De Luca Servizi Ambiente S.r.l.	✓	✓	✓
Neda Ambiente S.r.l.	✓	✓	✓
Recoil S.r.l.	✓	✓	✓
Rimondi Paolo S.r.l.	✓	✓	✓
Sepi Ambiente S.r.l.	✓	✓	✓
Centro Risorse S.r.l.	✓	✓	✓
Area S.r.l.	✓	✓	✓
Ecoausilia S.r.l. (*)	✓	✓	✓
Ecoserve (*)	✓	✓	✓
Innovazione Chimica S.r.l.	✓	✓	✓
Keoma S.r.l.	✓	✓	✓
SAM S.r.l.	✓	✓	✓

The trend of the indicators is unavoidably affected by the evolution of the group, with acquisitions and diversifications of business that took place in a significant measure in the last period. Where necessary, in order to facilitate the understanding of the main performance trends from the very

**The topics selected and presented are in line with the group's materiality matrix in order to provide the reader with a clear vision of the main impacts and opportunities in the economic, environmental and social aspects.**

first edition, data or comments with a like-for-like perimeter can be included, or by consolidating the entities that entered the group only more recently for previous years. When relevant, information is also provided on events or initiatives that occurred after December 31, 2018. This edition has not required any correction of results previously communicated or previously published, even partially.

Data and information are collected through a validation process that arises from the proprietary functions. The Chief Sustainability Officer then proceeds with the consolidation, carrying out a consistency check, before sending the Report to the approval of the Chief Executive Officer.

Already today, most of the environmental and social indicators referring to the area of activity of the regeneration area are subject to a certification process. The same can be said for a significant part of the data relating to the environment, which operate according to an ISO 14001 certified environmental management system. Among the next evolutionary steps, the verification of the third part of the entire document is certainly foreseen.

The topics selected and presented are in line with the group's materiality matrix (p. 19) in order to provide the reader with a clear vision of the main impacts and opportunities in the economic, environmental and social aspects of the group's vision and activities.

In any case, since the first edition, the group is committed to the continuous improvement of the quality, materiality, completeness and reliability of the information published in order to guarantee the maximum level of transparency, declaring the level of "comprehensive" reporting according to the new GRI Standard. Detailed information on the correspondence of the GRI indicators is available in the following paragraph.

## 5.2 GRI correspondance

<b>GRI 102 Informativa Generale 2016</b>	<b>Page/notes</b>
102-1 Name of the organization.....	9
102-2 Activities, brands, products, and services.....	9
102-3 Location of headquarters.....	11
102-4 Location of operations.....	11
102-5 Ownership and legal form.....	9
102-6 Markets served.....	12
102-7 Scale of the organization.....	14
102-8 Information on employees and other workers.....	62
102-9 Supply chain.....	54
102-10 Significant changes to the organization and its supply chain.....	106
102-11 Precautionary Principle or approach.....	26
102-12 External initiatives.....	30
102-13 Membership of associations.....	76
102-14 Statement from senior decision-maker.....	4
102-15 Key impacts, risks, and opportunities.....	17
102-16 Values, principles, standards, and norms of behavior.....	25
102-17 Mechanisms for advice and concerns about ethics.....	53
102-18 Governance structure.....	29
102-19 Delegating authority.....	32
102-20 Executive-level responsibility for economic, environmental, and social topics.....	32
102-21 Consulting stakeholders on economic, environmental, and social topics.....	75
102-22 Composition of the highest governance body and its committees.....	32
102-23 Chair of the highest governance body.....	32
102-24 Nominating and selecting the highest governance body.....	32
102-25 Conflicts of interest.....	nessuno
102-26 Role of highest governance body in setting purpose, values, and strategy.....	32
102-27 Collective knowledge of highest governance body.....	32
102-28 Evaluating the highest governance body's performance.....	32
102-29 Identifying and managing economic, environmental, and social impacts.....	17
102-30 Effectiveness of risk management processes.....	29
102-31 Review of economic, environmental, and social topics.....	17
102-32 Highest governance body's role in sustainability reporting.....	107



102-33	Communicating critical concerns	77
102-34	Nature and total number of critical concerns	17
102-35	Remuneration policies	59
102-36	Process for determining remuneration	59
102-37	Stakeholders' involvement in remuneration	60
102-38	Annual total compensation ratio	59
102-39	Percentage increase in annual total compensation ratio	59
102-40	List of stakeholder groups	77
102-41	Collective bargaining agreements	60
102-42	Identifying and selecting stakeholders	75
102-43	Approach to stakeholder engagement	75
102-44	Key topics and concerns raised	77
102-45	Entities included in the consolidated financial statements	105
102-46	Defining report content and topic Boundaries	105
102-47	List of material topics	19
102-48	Restatements of information	107
102-49	Changes in reporting	106
102-50	Reporting period	105
102-51	Date of most recent report	105
102-52	Reporting cycle	150
102-53	Contact point for questions regarding the report	122
102-54	Claims of reporting in accordance with the GRI Standards	107
102-55	GRI content index	109
102-56	External assurance	107
<b>GRI 103 Management Approach 2016</b>		<b>Page/notes</b>
103-1	Explanation of the material topic and its Boundary	17
103-2	The management approach and its components	29
103-3	Evaluation of the management approach	29
<b>GRI 201 Economic Performance 2016</b>		<b>Page/notes</b>
201-1	Direct economic value generated and distributed	45

201-2	Financial implications and other risks and opportunities due to climate change	91
201-3	Defined benefit plan obligations and other retirement plans	59
201-4	Financial assistance received from government	45
<b>GRI 202 Market Presence 2016</b>		<b>Page/notes</b>
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	59
202-1	Proportion of senior management hired from the local community	63
<b>GRI 203 Indirect Economic Impacts 2016</b>		<b>Page/notes</b>
203-1	Infrastructure investments and services supported	45
203-2	Significant indirect economic impacts	45
<b>GRI 204 Procurement Practices 2016</b>		<b>Page/notes</b>
204-1	Proportion of spending on local suppliers	55
<b>GRI 205 Anti-corruption 2016</b>		<b>Page/notes</b>
205-1	Operations assessed for risks related to corruption	53
205-2	Communication and training about anti-corruption policies and procedures	53
205-3	Confirmed incidents of corruption and actions taken	nessuno
<b>GRI 206 Anti-competitive Behavior 2016</b>		<b>Page/notes</b>
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	nessuna
<b>GRI 207 Tax 2019</b>		<b>Page/notes</b>
207-1	Approach to tax	53
207-2	Tax governance, control, and risk management	53
207-3	Stakeholder engagement and management of concerns related to tax	77
207-4	Country-by-country reporting	45

<b>GRI 301 Materials 2016</b>		<b>Page/notes</b>
301-1	Materials used by weight or volume.....	87
301-2	Recycled input materials used.....	87
301-3	Reclaimed products and their packaging materials.....	87
<b>GRI 302 Energy 2016</b>		<b>Page/notes</b>
302-1	Energy consumption within the organization.....	91
302-2	Energy consumption outside of the organization.....	91
302-3	Energy intensity.....	91
302-4	Reduction of energy consumption.....	91
302-5	Reductions in energy requirements of products and services.....	91
<b>GRI 303 Water and Effluents 2018</b>		<b>Page/notes</b>
303-1	Interaction with water as a shared resource.....	100
303-2	Management of water discharge-related impacts.....	100
303-3	Water withdrawal.....	99
303-4	Water discharge.....	100
303-5	Water consumption.....	99
<b>GRI 304 Biodiversity 2016</b>		<b>Pagina/commenti</b>
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.....	100
304-2	Significant impacts of activities, products, and services on biodiversity.....	100
304-3	Habitats protected or restored.....	non applicabile
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations.....	non applicabile
<b>GRI 305 Emissions 2016</b>		<b>Page/notes</b>
305-1	Direct (Scope 1) GHG emissions.....	92

305-2	Energy indirect (Scope 2) GHG emissions.....	92
305-3	Other indirect (Scope 3) GHG emissions.....	92
305-4	GHG emissions intensity.....	92
305-5	Reduction of GHG emissions.....	92
305-6	Emissions of ozone-depleting substances (ODS).....	72
305-7	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions.....	95
<b>GRI 306 Waste 2020</b>		<b>Page/notes</b>
306-1	Waste generation and significant waste-related impacts.....	100
306-2	Management of significant waste-related impacts.....	88
306-3	Waste generated.....	100
306-4	Waste diverted from disposal.....	88
306-5	Waste directed to disposal.....	100
<b>GRI 307 Environmental Compliance 2016</b>		<b>Page/notes</b>
307-1	Non-compliance with environmental laws and regulations.....	54
<b>GRI 308 Supplier Environmental Assessment 2016</b>		<b>Page/notes</b>
308-1	New suppliers that were screened using environmental criteria.....	37
308-2	Negative environmental impacts in the supply chain and actions taken.....	54
<b>GRI 401 Employment 2016</b>		<b>Page/notes</b>
401-1	New employee hires and employee turnover.....	62
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees.....	60
401-3	Parental leave.....	60
<b>GRI 402 Labor/Management Relations 2016</b>		<b>Page/notes</b>
402-1	Minimum notice periods regarding operational changes.....	60

<b>GRI 403 Occupational Health and Safety 2018</b>	<b>Page/notes</b>
403-1 Occupational health and safety management system.....	35
403-2 Hazard identification, risk assessment, and incident investigation.....	69
403-3 Occupational health services.....	69
403-4 Worker participation, consultation, and communication on occupational health and safety.....	77
403-5 Worker training on occupational health and safety.....	65
403-6 Promotion of worker health.....	71
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.....	71
403-8 Workers covered by an occupational health and safety management system.....	69
403-9 Work-related injuries.....	70
403-10 Work-related ill health.....	72
<b>GRI 404 Training and Education 2016</b>	<b>Page/notes</b>
404-1 Average hours of training per year per employee.....	65
404-2 Programs for upgrading employee skills and transition assistance programs.....	66
404-3 Percentage of employees receiving regular performance and career development reviews.....	67
<b>GRI 405 Diversity and Equal Opportunity 2016</b>	<b>Page/notes</b>
405-1 Diversity of governance bodies and employees.....	59
405-2 Ratio of basic salary and remuneration of women to men.....	59
<b>GRI 406 Non-discrimination 2016</b>	<b>Page/notes</b>
406-1 Incidents of discrimination and corrective actions taken.....	60

<b>GRI 407 Freedom of Association and Collective Bargaining 2016</b>	<b>Page/notes</b>
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.....	54
<b>GRI 408 Child Labor 2016</b>	<b>Page/notes</b>
408-1 Operations and suppliers at significant risk for incidents of child labor.....	60
<b>GRI 409 Forced or Compulsory Labor 2016</b>	<b>Page/notes</b>
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor.....	60
<b>GRI 410 Security Practices 2016</b>	<b>Page/notes</b>
410-1 Security personnel trained in human rights policies or procedures.....	non applicable
<b>GRI 411 Rights of Indigenous Peoples 2016</b>	<b>Page/notes</b>
411-1 Incidents of violations involving rights of indigenous peoples.....	non applicable
<b>GRI 412 Human Rights Assessment 2016</b>	<b>Page/notes</b>
412-1 Operations that have been subject to human rights reviews or impact assessments.....	60
412-2 Employee training on human rights policies or procedures.....	65
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.....	54
<b>GRI 413 Local Communities 2016</b>	<b>Page/notes</b>
413-1 Operations with local community engagement, impact assessments, and development programs.....	75
413-2 Operations with significant actual and potential negative impacts on local communities.....	75

<b>GRI 414 Supplier Social Assessment 2016</b>		<b>Page/notes</b>
414-1	New suppliers that were screened using social criteria.....	37
414-2	Negative social impacts in the supply chain and actions taken.....	54
<b>GRI 415 Public Policy 2016</b>		<b>Page/notes</b>
415-1	Political contributions.....	nessuna
<b>GRI 416 Customer Health and Safety 2016</b>		<b>Page/notes</b>
416-1	Assessment of the health and safety impacts of product and service categories.....	79
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services.....	54
<b>GRI 417 Marketing and Labeling 2016</b>		<b>Page/notes</b>
417-1	Requirements for product and service information and labeling.....	79
417-2	Incidents of non-compliance concerning product and service information and labelling.....	nessuno
417-3	Incidents of non-compliance concerning marketing communications.....	nessuno
<b>GRI 418 Customer Privacy 2016</b>		<b>Page/notes</b>
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data.....	nessuno
<b>GRI 419 Socioeconomic Compliance 2016</b>		<b>Page/notes</b>
419-1	Non-compliance with laws and regulations in the social and economic area.....	54



**Itelyum: economic, social and environmental performances in continuous evolution.**

### 5.3 United Nations Global Compact: Communication on Progress (COP)

Itelyum has joined the United Nations Global Compact in June 2018. The Communication on Progress (COP) in the implementation of the Ten Principles and in supporting the Sustainable Development Goals (SDGs) is formally due within one year after adhesion. The following table is intended to represent how the group is substantially already directed towards the commitments undertaken.

119

GLOBAL COMPACT PRINCIPLES			Involved stakeholders	Governance	Actions	Contribute to SDGs
HUMAN RIGHTS	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	Employees, suppliers, contractors and customers	Code of Ethics	Sustainability Policy; Model 231; SA8000	Direct to Goal 8 Indirect to Goals 1-8
	Principle 2	make sure that they are not complicit in human rights abuses.	Suppliers, contractors and customers	Code of Ethics	Sustainability Policy; Model 231; SA8000; Procurement and contracting management; Customers management	Direct to Goal 8 Indirect to Goals 1-8
LABOUR	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Employees, suppliers, contractors and customers	Code of Ethics	Risks not found. However, subjects are covered by: Sustainability Policy; SA8000; HR management	Direct to Goal 8 Indirect to Goals 1-8
	Principle 4	the elimination of all forms of forced and compulsory labour;				
	Principle 5	the effective abolition of child labour; and				
	Principle 6	the elimination of discrimination in respect of employment and occupation.	Employees, suppliers, contractors and customers	Code of Ethics	Sustainability Policy; SA8000; HR management	Direct to Goal 8 Indirect to Goals 3, 5 and 8
ENVIRONMENT	Principle 7	Businesses should support a precautionary approach to environmental challenges;	Employees, suppliers, contractors, customers and community	Code of Ethics	Sustainability Policy; Management systems; Model 231	Direct to Goals 8 and 12-13 Indirect to Goals 8-9 and 14 -15
	Principle 8	undertake initiatives to promote greater environmental responsibility; and	Employees, suppliers, contractors, customers and community	Code of Ethics	Sustainability Policy; Management systems; Communication, publications, direct testimonies and events	Direct to Goals 8 and 12-13 Indirect to Goals 8-9 and 14 -15
	Principle 8	encourage the development and diffusion of environmentally friendly technologies.	Employees, suppliers, contractors, customers and community	Code of Ethics	Sustainability Policy; Management systems; Circular economy; Product stewardship	Direct to Goals 12-13 Indirect to Goals 8-9 and 14 -15
ANTI-CORRUPTION	Principle 9	Businesses should work against corruption in all its forms, including extortion and bribery.	Employees, suppliers, contractors and customers	Code of Ethics	Sustainability Policy; Model 231; White List; Legality Rating; Procurement and contracting management; Customers management	Direct to Goals 8 and 16 Indirect to Goals 1-7 and 9-15

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