

## **Circular economy: Itelyum invests in the plastic chemical recycling market and further expands its circular economy capabilities**

*Milan, 16 February 2024* – Itelyum is poised to become a major producer of chemically recycled PET in Italy with the acquisition of a significant share of Plasta Rei, marking a new chapter in its commitment to the circular economy and the valorisation of special waste. This investment further aligns the company with the objectives of the European Green Deal, the Circular Economy Action Plan, and with the decarbonisation initiatives promoted by the leading companies within the plastic sector.

Itelyum and Plasta Rei are building an advanced chemical recycling plant in Cisterna di Latina to recycle PET waste derived primarily from food packaging, with the aim of converting it into 100% recycled PET granules. The product's quality is comparable to the that of virgin PET, and thus stands out for its ability to be recycled countless times without the degrading observed in mechanical recycling. Plasta Rei's innovative technology is thus expected to increase the recycled PET used in the food packaging industry, favouring a sustainable *bottle-to-bottle* process.

The chemical recycling process developed by Plasta Rei allows for the recovery of more than 95% of PET waste, thereby resulting in significantly fewer CO<sub>2</sub> emissions vs. those associated with non-recycled PET. This initiative not only reflects Itelyum's commitment to environmental sustainability and corporate social responsibility (ESG), but is also expected to generate attractive economic returns on investment.

Itelyum - a portfolio company of Stirling Square Capital Partners LLP and Deutsche Beteiligungs AG, will allow Plasta Rei to benefit from synergies by leveraging on the group's know-how in chemical processes, both operationally and in R&D, creating the foundation for the growth of a new business line.

Marco Codognola, CEO of Itelyum commented: *"Itelyum's entry in the plastic recycling market will be an exciting new challenge for the group which we expect to complement our technological capabilities and to further promote our long-term commitment to pursue sustainable development goals. We are confident that the investment in Plasta Rei will be a significant opportunity for the group's future growth, both within the Italian market and internationally via potential further projects"*.

Francesco Borgomeo, chairman and shareholder of Plasta Rei commented: *"Itelyum's entry into Plasta Rei's cap-table further testifies to the strength of the innovative recycling project we have embarked on, and that has thus far received the support from multiple stakeholders including trade unions, the prefecture, and the regional, provincial, and municipal authorities. We thank all the respective bodies for their constructive approaches that have allowed us to reach the project's achievements to date, and we share our sincere gratitude to Plasta Rei's entire team for their pioneering work in plastic waste recycling and valorisation, all while maintaining a commitment to environmental sustainability"*.

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