

Message to our stakeholders



Dear Stakeholders,
the publication of the fourth edition of the Versalis Sustainability Report coincides with the full-scale implementation of the transformation plan announced in October 2024.

The high cost of energy and raw materials, the modest size of European plants compared to those in the Middle East, United States and Asia, and the economic impact of the regulatory framework and decarbonization policies have led to a structural and irreversible loss of competitiveness in basic chemicals, which is reflected in Versalis' performance.
In order to tackle this dramatic situation and safeguard the development of sustainable chemistry, we announced the transformation plan for Versalis, which envisages, on the one hand, the restructuring of basic chemistry in crisis, with the shutdown of Italian cracking plants and a downsizing of polyethylene

production, and on the other hand, the growth of new, circular, bio-based and specialty chemistry platforms, which are more sustainable and consistent with the European decarbonization strategy.

It is crucial to highlight how Versalis' transformation plan fully meets the three dimensions of sustainability: social, environmental and economic.

The transformation strategy towards new technology platforms with sizeable investments aims at ensuring that industrial intensity and employment levels will be maintained, without resorting to social shock absorbers. In addition, the reconversion will also lead to a saving of around 1 million tonnes of CO₂ (Scope 1 and 2) of Versalis' emissions in Italy, with plans for new industrial plants that embrace the need for an increasingly sustainable chemical industry.

We have already made significant progress. In the biochemistry platform area, the acquisition of Novamont represents a great opportunity to integrate traditional chemical sectors with new biorefineries for bioproducts that can fully utilize raw materials or renewable origin. We are consolidating our growth through our ability to offer the market a wide range of bio-based, compostable and biodegradable products and solutions.
In the area of circularity, in March 2025, we opened a new plant in Porto Marghera with a capacity of 20,000 tonnes per annum for the production of plastics entirely or partially derived from mechanically recycled feedstocks. We have also launched the new Refence® product family, an innovative range of mechanically recycled polymers for food-contact packaging, based on our proprietary Newer® technology developed at the Versalis laboratories in Mantua, and already available on the market for polystyrene applications.
With regards to chemical recycling, in June, we inaugurated in Mantua the demonstration plant with proprietary Hoop® technology that will convert 6,000 tonnes of incoming secondary

raw materials from mixed plastic waste. The plant marks the first step in the technology's development and will serve as the basis for an industrial scale-up at the Priolo site.
Finally, we believe it is essential to develop and consolidate an increasingly specialized product portfolio, the third pillar of our strategy. With this in mind, following the acquisition of Finproject, we have continued to invest in the special-polymer platforms and completed the acquisition of 100% of Tecnofilm S.p.A. in April 2024. The goal is to move into sectors where customers demand solutions to specific product or process requirements because the added value lies in the ability to meet them, bringing innovation to those markets that contribute to the energy transition.
The time has come to embrace the necessary change, invest in innovation, open up to new technology and market sectors and adapt with speed and agility. We firmly believe that this transformation plan is a pivotal step towards a more competitive, resilient and, above all, sustainable Versalis and, with your help, we aim to make it a reality.

Adriano Alfani
Chief Executive Officer