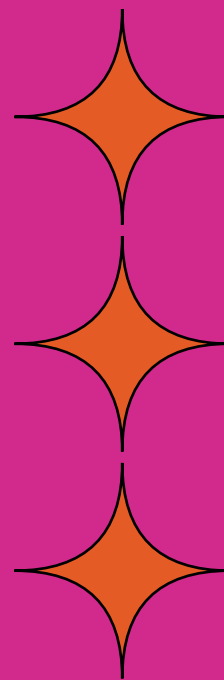
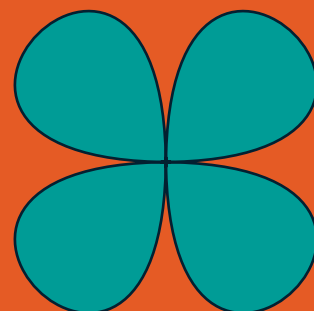
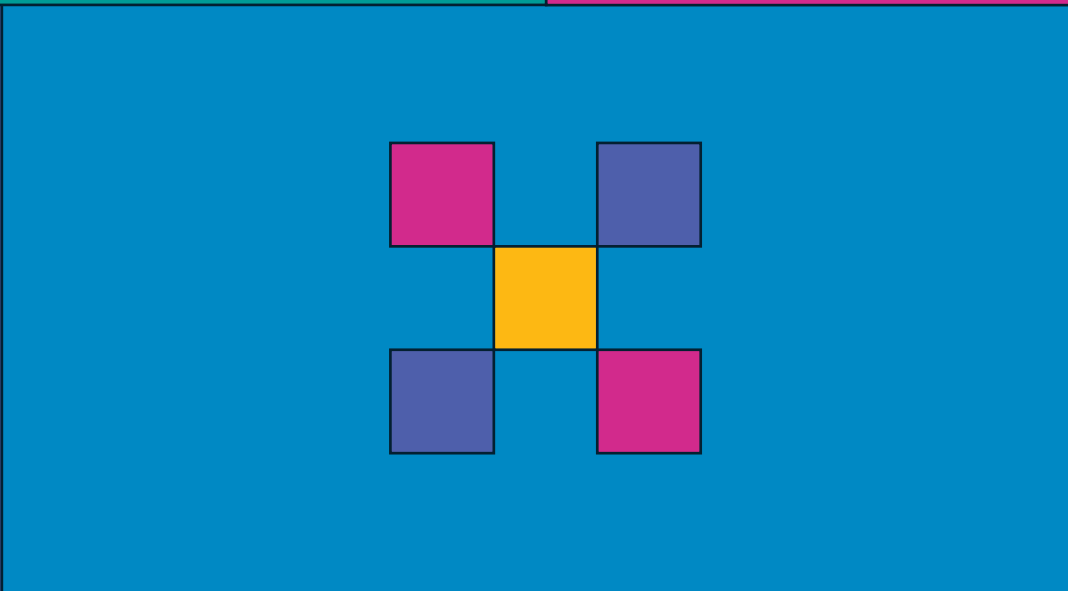
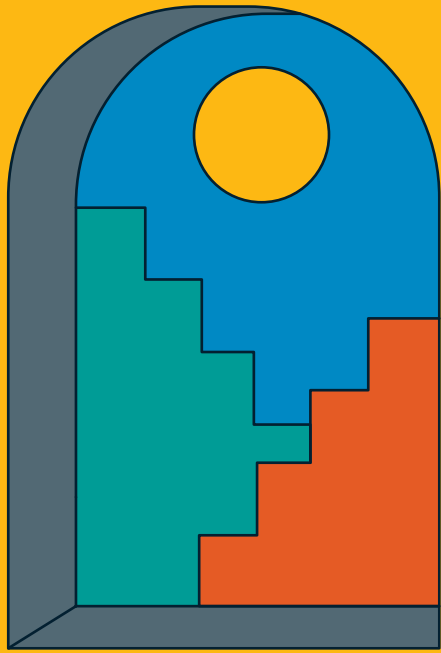


# ANNUAL REPORT 2023



**FONDAZIONE  
MAIRE**





# **ANNUAL REPORT 2023**

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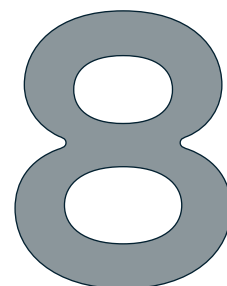
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# LETTER FROM THE CHAIRMAN

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Dear Stakeholders,

This is the inaugural Annual Report of our Foundation. Established in 2021 and now in its third year, the Foundation is already making a real impact in Italy and abroad. It helps foster a lively and forward-thinking culture of energy transition, seen as a source of opportunities for society, the economy and young people. A new 'human-

ist engineering' is a key tool for sustainable progress, including the shift to cleaner energy. Our job is to train tomorrow's innovators who will drive sustainable advances, whether in technology, management or society.

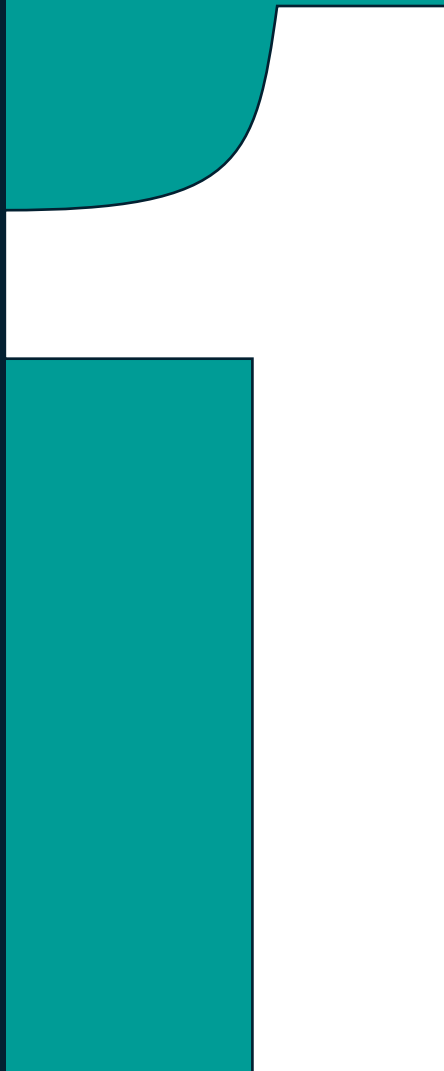
The energy transition is an inevitable, expensive and fascinating process. It lets us envision a future where humans and other species are safe from potentially devastating climate change. It reshapes the economy, creating chances for new processes, products, businesses, and models of business, organisation and culture.

One of the most complex challenges humanity has faced since its dawn could become a chance for growth and social integration if handled with care and responsibility. However, this involves developing skills and fostering a culture of change, helping people to think in new ways. We need a multidisciplinary approach, the skill to build on past achievements, to critically understand the present, and to envision new solutions for the future.

To foster these mindsets, the Foundation shares the story of Italy's engineering prowess through the MAIRE Group's historical archive. It encourages research, study, and training for young people, including projects to fight educational poverty. The goal is to build knowledge and skills that promote decarbonisation and sustainable growth globally. We aim to collaborate with community groups, institutions, companies, and the arts sector. We're convinced that significant cultural change comes from dynamic cooperation among these groups, blending ideas vigorously and ensuring no one is left out. Instead, we see this as a chance to include minorities, the most vulnerable, and migrants.

In this 2023 report, we detail the initiatives we've launched across our Foundation's various sectors. We aim to expand these activities and projects and welcome ideas, advice and discussion.

I hope you enjoy the report.  
Fabrizio Di Amato





# **METHODOLOGY ADOPTED FOR THE PREPARATION OF THE ANNUAL REPORT**

---

## The methodology used for this report aligns with international standards and guidelines for the non-profit sector

The preparation of the Fondazione MAIRE's Annual Report for the financial year ending on 31 December 2023 is designed to offer a transparent and detailed account of the activities conducted, the goals accomplished, and the societal impact generated over the course of the year.

To guarantee transparency and accuracy in data presentation, the methodology employed for this report adheres to the most pertinent international standards and guidelines applicable to the non-profit sector.

The reporting methodology employed in the creation of Fondazione MAIRE 2023 Annual Report adheres to the guidelines set out in the Decree issued by the Minister of Labour and Social Policies on 4 July 2019, which mandates that third-sector organisations must compile annual reports. The criteria adopted include those laid down in the Ministerial Decree:

### **I. RELEVANCE:**

---

Only information pertinent to comprehending the institution's situation and performance, as well as the economic and social repercussions of its activities, or that could significantly affect stakeholders' evaluations and decisions, has been disclosed; in any case, there were no exclusions or limitations to the activities reported.

### **II. COMPLETENESS:**

---

The key stakeholders who impact or are impacted by the organisation have been identified, and all pertinent information has been provided to enable these stakeholders to evaluate the organisation's social and economic performance effectively.

### **III. TRANSPARENCY:**

---

The logical approach adopted for gathering and categorising the information involved segmenting the activities according to the two principal aspects of the Foundation's mission. Each activity is succinctly described, with its objectives, partnerships, beneficiaries, and any endorsements noted where applicable. Financial considerations and cost details are consolidated and presented collectively in the chapter addressing the financial situation.

### **IV. NEUTRALITY:**

---

The information was presented as impartially as possible, free from partisan interests and comprehensive, without any distortions intended to cater to the interests of directors or any specific group of stakeholders.

**V. PERIOD COVERED:**

---

The activities and results reported are those carried out/that occurred in the reference year 2023.

**VI. COMPARABILITY:**

---

The presentation will enable a comparison not so much chronologically, as this is the Fondazione MAIRE's inaugural Annual Report, but rather spatially, with other organisations that share similar traits or operate within the same or comparable sectors.

**VII. CLARITY:**

---

The information has been presented in a manner that is as clear and understandable as possible, using language that is accessible even to readers who are not experts or who do not possess specific technical knowledge; the Fondazione MAIRE remains at your disposal for any requests for clarification or further information.

**VIII. TRUTHFULNESS AND VERIFIABILITY:**

---

The data reported refer to internal information sources.

**IX. RELIABILITY:**

---

The data were provided objectively and not overestimated; no particularly negative data or particular risks were noted in connection with the activity.



## 2024

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### EXPANSION OF THE MATERIALITY ANALYSIS

This document from Fondazione MAIRE draws inspiration from the GRI Standards, aiming to depict the social, environmental, and economic value linked to the activities carried out by the organisation, as well as its contribution towards realising the sustainable development goals embedded in the United Nations 2030 Agenda. These references provide the foundation for a comprehensive report on economic, environmental, and social performance.

The Foundation and its stakeholders identified the most pertinent topics through a materiality analysis, which is set to be further developed in 2024.

Starting with this inaugural edition, the Annual Report will be released each year on Fondazione MAIRE's website, guaranteeing that it is accessible to all stakeholders. Regarding the preparation of the document, clear and straightforward language has been employed, supplemented with images, diagrams, and tables to improve its user-friendliness and readability.

In this methodological note, Fondazione MAIRE aims to underscore its dedication to transparency, precision, and a strong sense of social responsibility, reaffirming its intention for the Annual Report to genuinely represent its activities and their impact on society.



THE SECTIONS OF FONDAZIONE MAIRE'S ANNUAL REPORT CORRESPOND TO THE FOLLOWING STANDARDS OF THE GLOBAL REPORTING INITIATIVE:

SERIES

2

GENERAL INFORMATION ON THE ORGANISATION / CHARTER ACTIVITIES

GOVERNANCE BODIES

STAKEHOLDER MAPPING ORGANISATION, MANAGEMENT AND CONTROL MODEL

CODE OF ETHICS AND BUSINESS INTEGRITY POLICY

PRIVACY CODE

CONTEXT

STRATEGY AND PRIORITY ACTION AREAS

MANAGEMENT OBJECTIVES AND RESULTS

REFERENCE TO SUSTAINABLE DEVELOPMENT GOALS

SERIES

200

INCOME AND FINANCIAL SITUATION

SERIES

400

HERITAGE AREA

SOCIAL AND EDUCATIONAL INITIATIVES

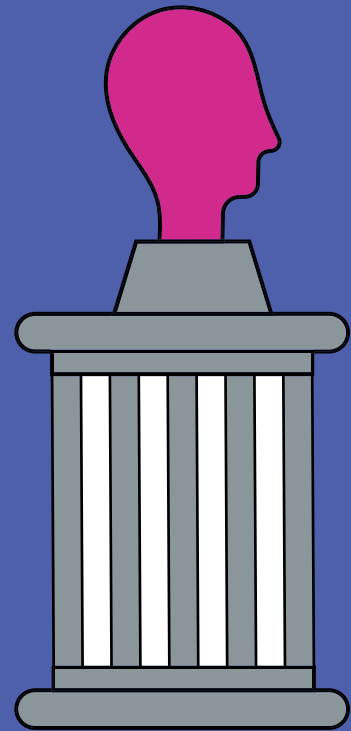
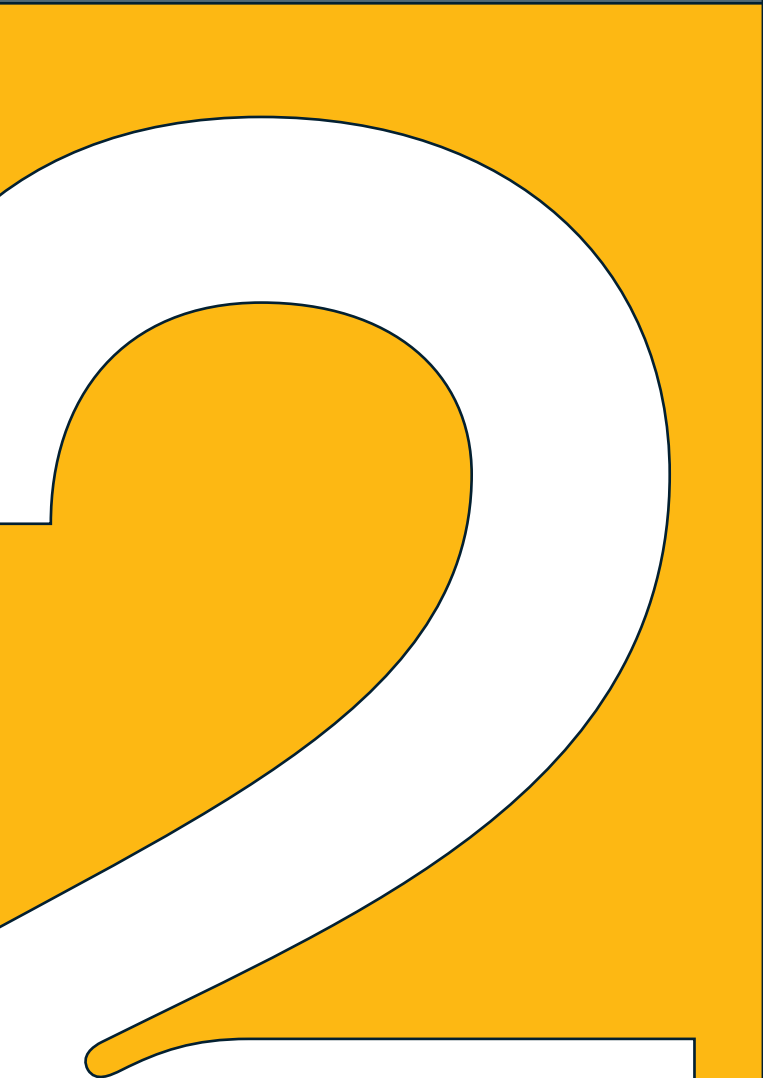
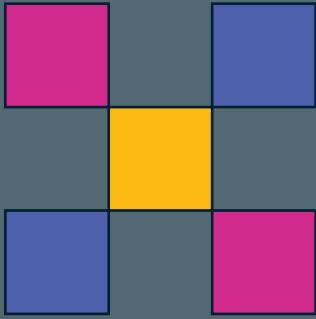
CULTURAL ACTIVITIES

SERIES

300

STUDY AND RESEARCH ACTIVITIES

GENERAL INFORMATION ON THE ENTITY



# GENERAL INFORMATION ON THE ENTITY

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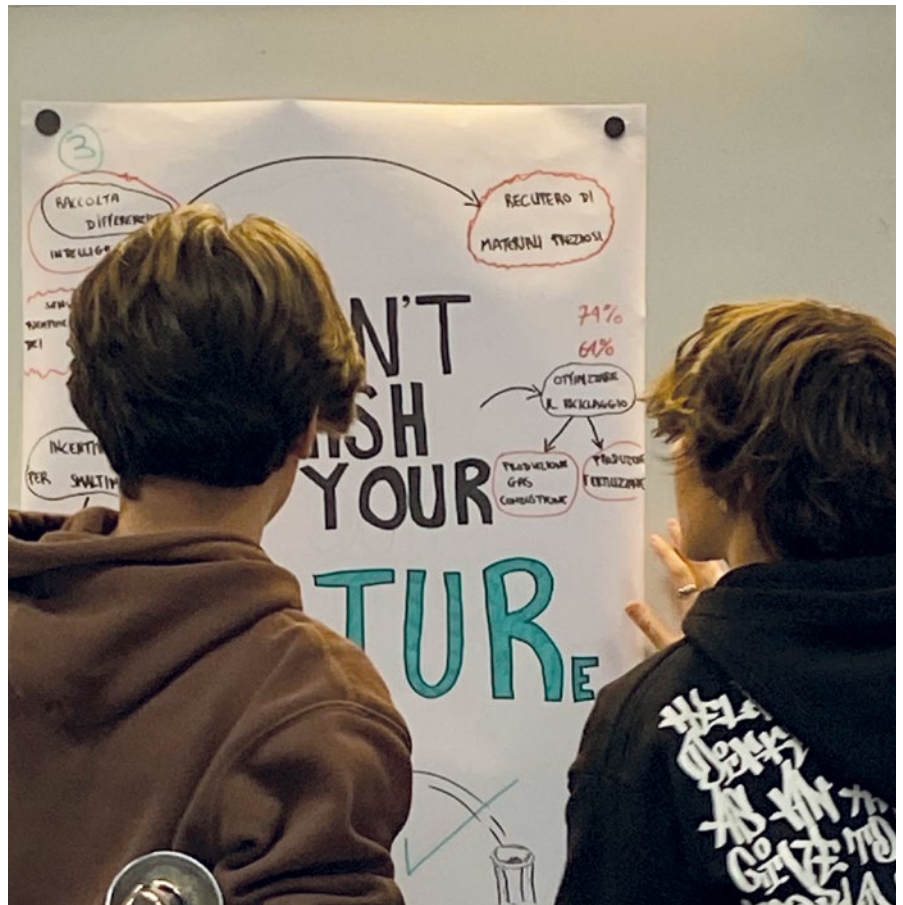
15	CHARTER ACTIVITIES
16	CONTEXT
17	STRATEGY AND PRIORITY ACTION AREAS

## Fondazione MAIRE aims to outline and train the “humanist engineer”

Fondazione MAIRE is a non-profit organisation, established on 4 February 2021 by MAIRE to implement initiatives aimed at promoting culture, research, education and *Corporate Social Responsibility*.

The primary aim of Fondazione MAIRE is to promote and share knowledge about the MAIRE Group’s historical identity, technological prowess, cultural legacy, and its entrepreneurial and societal contributions on a global scale. Indeed, the initial concept emerged from the ambition to gather and make available to everyone the engineering and architectural legacy of the firms that have historically played a pivotal role in forming the contemporary Group, with FIAT Engineering being the most prominent among them.

Today, Fondazione MAIRE has set a wider goal to define and cultivate the role of the “humanist engineer”, who is important for achieving the energy transition of our planet. This individual will be driven by technological advancements and will embody the social, ethical, and environmental imperatives of an era marked by decarbonisation and digitalisation. In this context, art and culture emerge as the primary means of communication and networking for a company committed to education and innovation.





# CHARTER ACTIVITIES

## Fondazione MAIRE carries out non-profit activities in the general interest

Fondazione MAIRE is a non-profit organisation, based in Rome at Piazzale Flaminio 9, 00196 Rome, with tax ID no. 96477180580.

Fondazione MAIRE is a private law organisation that was granted legal status by the Prefecture of Rome in 2021.

Fondazione MAIRE is non-profit, apolitical and non-denominational.

Fondazione MAIRE is currently engaged in institutional activities that primarily or exclusively focus on the non-profit pursuit of general interest objectives. These activities are aimed at promoting civic engagement, solidarity, and social utility, including:

- Promote and implement initiatives for comprehensive technical and scientific research, including through the production of theoretical and practical publications, as well as audiovisual, multimedia, or electronic materials, with the potential to offer scholarships;
- organise and manage meetings, conferences, study seminars, communication campaigns, and initiatives, as well as competitions, events, exhibitions, and shows of significant scientific and cultural interest, while also overseeing the publication of related proceedings or documents;
- promote and support through conferences, study meetings, work stays, scholarships, publications, all activities with scientific and cultural content that can contribute to the Foundation's aims;
- conduct cultural, artistic, or recreational activities of social interest, including publishing initiatives aimed at promoting and disseminating culture, to foster social and cultural advancement;
- fund research programmes of individual or groups of academics, Italian or foreign;
- promote and organise platforms for communication, discussion, and cultural exchange on topics of particular interest; promote and implement initiatives to spread technical-scientific and legal knowledge, including aspects related to *Corporate Social Responsibility* (CSR), and to enhance understanding of topics of particular interest;
- establish and manage study and research centres, regulate their organisation and functioning, and set up awards, bursaries, and scholarships;
- establish and manage libraries and exhibition sites open to the public;
- foster cultural exchanges, contacts, agreements, or partnerships with associations, foundations, research institutions, and public and private universities, as well as other Italian and foreign entities, through contracts and collaborative relationships, to advance cultural, educational, informational, research, and study initiatives on subjects of particular relevance;
- promote and disseminate cultural activities that aim to enhance, protect, and facilitate the appreciation of historical, artistic, and cultural heritage.

The Foundation may also undertake activities that are not directly related to the aforementioned general interest pursuits, provided these are ancillary and contribute to the main objectives. Such activities must be conducted within the parameters and restrictions set by the current regulations.

# CONTEXT

**2021**

FONDAZIONE MAIRE  
ESTABLISHED

Fondazione MAIRE was established in 2021 as a corporate foundation of MAIRE. It has adopted the group's mission to facilitate a fair energy transition, which is to be achieved by harnessing human expertise and technological innovation. The Foundation aims to provide the market with solutions that generate substantial added value for communities. This value is founded on the widespread sharing of knowledge and centres on the pivotal role of engineers as catalysts for development.

This intent embraces the historical evolutionary context in which we operate: national and international economic and energy systems are undergoing transformation, and with them, industries are evolving towards a market that increasingly demands a more pronounced shift from fossil fuels to sustainable energy sources. Thus, the MAIRE Group is establishing a new equilibrium by shifting towards alternative energy sources beyond the intensive use of hydrocarbons. The focus is on energy generation that embraces circularity, utilising recycled materials as well as renewable and biogenic resources.

The new energy framework necessitates the development of novel production systems via advancements in science and technology, as well as a reconsideration of the professional expertise and human capabilities required to realise this goal. And here the figure of the "humanist engineer", the pivot of change, takes shape.



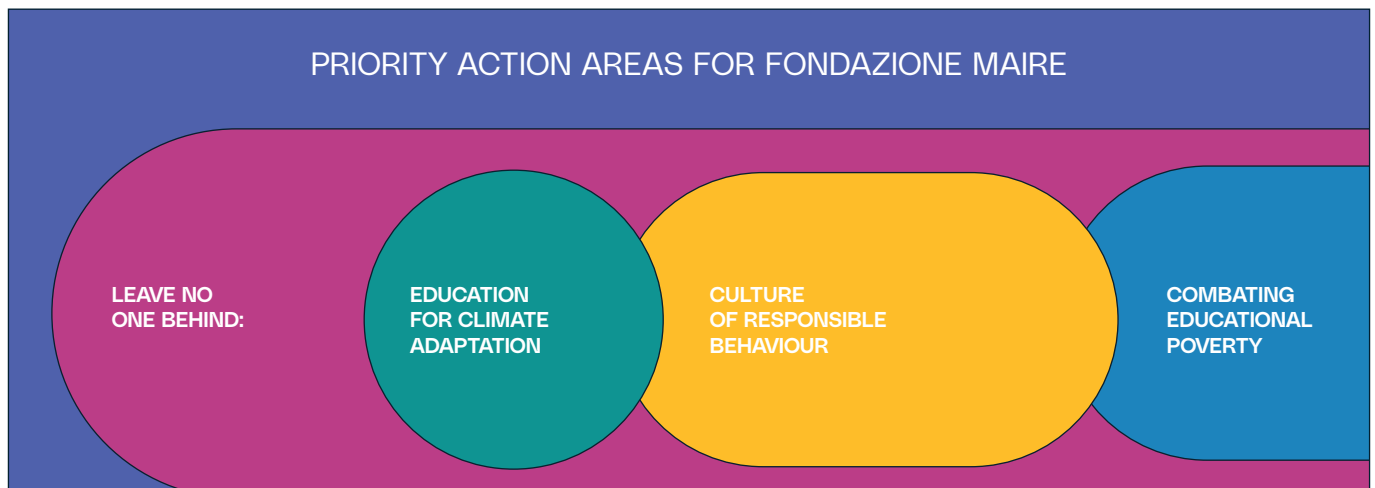
# STRATEGY AND PRIORITY ACTION AREAS

Fondazione MAIRE contributes to the MAIRE Group's commitment to hasten the education on energy transition through its initiatives and the projects it endorses. The initiatives coordinated by the Foundation are aligned with the MAIRE Group's sustainability strategy.

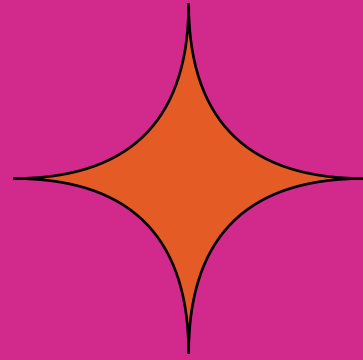
In this context, stakeholder engagement conducted through a series of interviews enabled the identification of priority areas for action for Fondazione MAIRE, which are: fighting against educational poverty, fostering a culture of responsible behaviour, and providing education on climate adaptation to ensure no one is left behind.

Equipping young people with new skills for an increasingly competitive labour market, where technical training is infused with a focus on sustainability: women's empowerment and today's expertise that rests on the twin threads of heritage (pertaining to the past) and innovation (looking towards the future), encompassing the sectors of heritage, as well as social, educational, and cultural initiatives.

Through its initiatives and the projects it supports, Fondazione MAIRE strives to foster equitable and inclusive educational opportunities, empower women within economic and labour frameworks, stimulate sustainable economic growth and decent work opportunities, diminish disparities, and encourage sustainable consumption and production practices.



STRUCTURE, GOVERNANCE AND ADMINISTRATION



# STRUCTURE, GOVERNANCE AND ADMINISTRATION

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GOVERNANCE BODIES

24

MAPPING OF KEY STAKEHOLDERS

# GOVERNANCE BODIES

8

MEMBERS ON THE BOARD  
OF DIRECTORS

As of the date of approval of this document (27/03/2024), Fondazione MAIRE is governed by a Board of Directors comprising 9 members. The responsibility for ensuring the proper maintenance of accounting records and the auditing of financial management is assigned to a Sole Auditor.

## BOARD OF DIRECTORS

ROLE	MEMBERS	FIRST APPOINTMENT	IN OFFICE FROM	IN OFFICE UNTIL
CHAIRMAN	Fabrizio Di Amato	By deed of establishment	27 March 2024	Approval of the Annual Report 2024
DIRECTOR	Gianni Bardazzi	By deed of establishment	27 March 2024	Approval of the Annual Report 2024
DIRECTOR	Alessandro Bernini	By deed of establishment	27 March 2024	Approval of the Annual Report 2024
DIRECTOR	Andrea Billi	14 December 2022	27 March 2024	Approval of the Annual Report 2024
DIRECTOR	Irene Di Amato	27 February 2023	27 March 2024	Approval of the Annual Report 2024
DIRECTOR	Stefano Fiorini	By deed of establishment	27 March 2024	Approval of the Annual Report 2024
DIRECTOR	Sara Frassine	27 March 2024	27 March 2024	Approval of the Annual Report 2024
DIRECTOR	Franco Ghiringhelli	By deed of establishment	27 March 2024	Approval of the Annual Report 2024
DIRECTOR	Giovanni Sale	By deed of establishment	27 March 2024	Approval of the Annual Report 2024

The Chairman of the Board of Directors is primarily responsible for maintaining relationships with organisations, institutions, public and private companies, and other entities. This is done with the aim of fostering collaborative relationships and garnering support for the Foundation's various initiatives.

The Board of Directors possesses **full authority for the ordinary and extraordinary management** of the Foundation. It:

- Determines the contributions necessary for financial equilibrium;
- approves the annual report;
- deliberates on the acceptance of inheritances, bequests, and donations, as well as on the acquisition of assets and any other entities subject to economic valuation;
- appoints the Foundation's General Manager and sets their salary and the terms of the relationship;
- appoints the Secretary General of the Foundation;
- approves the regulations governing the awarding of scholarships and oversees the distribution of these bursaries;
- enters into annual or multi-year agreements with Italian and foreign institutions of recognised cultural and scientific significance to carry out yearly programme activities;
- approves amendments to the Foundation's Charter;
- resolves on the dissolution of the Foundation and the devolution of its assets.

## GENERAL MANAGER

### GENERAL MANAGER

Ilaria Catastini

The General Manager, acting within the guidelines set by the Foundation's Board of Directors, is responsible for the following activities:

- Planning, organising and delivering the Foundation's activities and specific projects, securing the necessary resources and tools for their execution, reporting to the Board of Directors at least every three months;
- carrying out, within her remit, the decisions of the Board of Directors and the Executive Committee, as well as the directives issued by the Chairman;
- overseeing and managing the Foundation's offices and executing any additional tasks assigned by the Board of Directors.

**GENERAL SECRETARY****GENERAL SECRETARY**

Simona Dolce

The Secretary-General aids the Chairman of the Foundation in their duties, offering assistance and counsel on all matters pertinent to the effective operation of the Foundation's corporate governance framework.

**SOLE AUDITOR**

<b>ROLE</b>	<b>MEMBERS</b>	<b>FIRST APPOINTMENT</b>	<b>IN OFFICE FROM</b>	<b>IN OFFICE UNTIL</b>
SOLE AUDITOR	Francesco Fallacara	By deed of establishment	27 March 2024	Approval of the Annual Report 2026
ALTERNATE MEMBER	Antonella Sestito	By deed of establishment	27 March 2024	Approval of the Annual Report 2026

**SUPERVISORY BODY**

<b>ROLE</b>	<b>MEMBERS</b>	<b>FIRST APPOINTMENT</b>	<b>IN OFFICE FROM</b>	<b>IN OFFICE UNTIL</b>
SINGLE MEMBER	Iole Anna Savini	14 December 2022	14 December 2022	Approval of the Annual Report 2024



## MEMBERS

CATEGORY	MEMBER	DATE OF ADMISSION
FOUNDING MEMBER	MAIRE S.P.A.	By deed of establishment
"CATEGORY A" PARTICIPATING MEMBER	Tecnimont S.p.A.	By deed of establishment
"CATEGORY A" PARTICIPATING MEMBER	KT - Kinetics Technology S.p.A.	By deed of establishment
"CATEGORY A" PARTICIPATING MEMBER	NextChem Tech S.p.A. (formerly NextChem S.p.A.)	By deed of establishment
"CATEGORY A" PARTICIPATING MEMBER	Stamicarbon B.V.	11 October 2021
"CATEGORY A" PARTICIPATING MEMBER	Tecnimont Services S.p.A. (formerly MST S.p.A.)	11 October 2021
"CATEGORY A" PARTICIPATING MEMBER	Met Development S.p.A.	23 May 2023

Other individuals or entities, whether public or private, as well as organisations or associations, including those not formally acknowledged, or other institutions, even those located overseas, that align with the Foundation's objectives may be accorded the status of "B" participating members. To date, there are no "B" category members.

# MAPPING OF KEY STAKEHOLDERS

## INSTITUTIONS

### Fondazione MAIRE engages with the world of institutions

Fondazione MAIRE actively engages in discussions with institutional bodies regarding the energy transition, the development of skills necessary to address the climate crisis, and matters relating to the archival heritage. In particular, the following are stakeholders in Fondazione MAIRE:

- ministries of Education, Culture, Environment, and Productive Activities from countries engaged with the Foundation's areas of interest;
- government climate delegates to the Conference of the Parties on Climate Change;
- Italian regional and municipal departments (Education, Culture, Environment, Production Activities);
- ENEA, the National Agency for New Technologies, Energy and Sustainable Economic Development, is a partner in the "5 passi da ingegnere" ("5 Steps to Engineering") project;
- Soprintendenza archivistica e bibliografica del Piemonte e della Valle d'Aosta;
- IEA, International Energy Agency;
- IRENA, International Renewable Energy Agency.



In the photo, the presentation of the Fondazione MAIRE research at the Italian pavilion at COP28, with IRENA, GLOBAL COMPACT, IPSOS

## Fondazione MAIRE engages with the world of school

### SCHOOL AND ACADEMIC WORLD

---

Fondazione MAIRE is actively involved in the educational sector, offering guidance and skill development programmes to address the climate crisis and facilitate the energy transition. Additionally, it utilises the language of art to promote awareness and provide education on sustainability, as well as to highlight the significance of the archival heritage. In particular, the following are stakeholders in Fondazione MAIRE:

- Public and private secondary schools and students;
- universities and students;
- researchers, particularly in the fields of engineering, architecture, and energy transition;
- training organisations.

## Fondazione MAIRE engages with the world of culture

### WORLD OF CULTURE

---

Fondazione MAIRE fosters dialogue with the cultural sector on employing the language of art to promote awareness, education, and training regarding sustainability, energy transition, and the development of solutions to the climate crisis. In particular, the following are stakeholders in Fondazione MAIRE:

- Museums;
- public and private foundations;
- artists and art associations;
- publishers and media.

## Fondazione MAIRE engages with the world of business

### BUSINESS

---

Fondazione MAIRE engages with the business community to discuss energy transition and skills development for addressing the climate crisis. In particular, the following are stakeholders in Fondazione MAIRE:

- Engineering and construction companies;
- companies committed to the energy transition;
- companies involved in philanthropic and voluntary initiatives are supporting skills training to facilitate the development of the energy transition.



# PEOPLE WORKING FOR THE ENTITY

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<b>30</b>	<b>COMPLIANCE</b>
30	Organisation, management and control model pursuant to Legislative Decree 231/01
30	Code of Ethics and Business Integrity Policy
31	Privacy Code

## The units

ONE DEDICATED TO THE PRESERVATION AND ENHANCEMENT OF HERITAGE

ONE DEDICATED TO THE DEVELOPMENT OF SOCIO-EDUCATIONAL ACTIVITIES

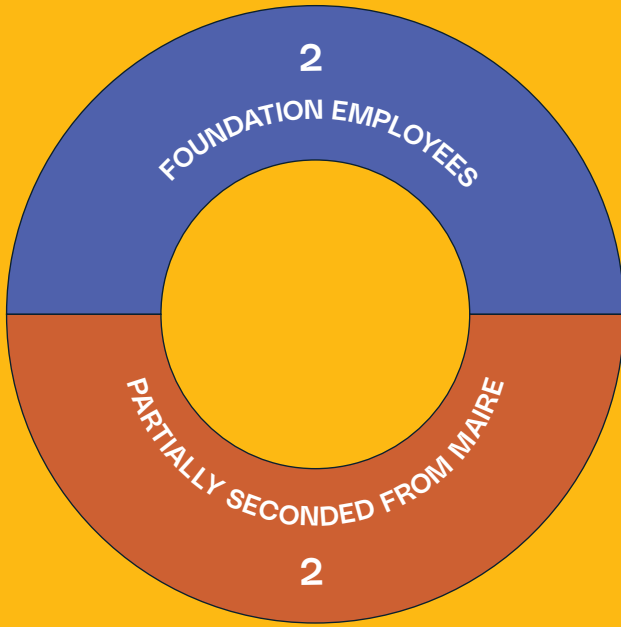
As at 31 December 2023, Fondazione MAIRE had 4 staff, of which two were full-time employees and two were 50% seconded from MAIRE Group companies. The remuneration package consists of an employee compensation portion totalling €131,230.76, and a component for services associated with personnel seconded from the parent company MAIRE, amounting to €238,465.26. The ratio of the highest to the lowest gross annual salary among the institution's employees is 1,5.

As of 31 December 2023, members of the administrative and supervisory bodies do not receive any form of indemnity, emolument, remuneration, or consideration.

There are no volunteers and consequently no reimbursement for volunteer activities. The structure is organised into a General Directorate, with an assistant director and two operational units, one dedicated to the conservation and enhancement of Heritage and the other dedicated to the development of socio-educational activities.

The Foundation relies on the support of MAIRE Group figures for administration, tax, compliance, legal, procurement, security, HR and payroll activities and specific support from a professional figure from one of the Group companies for the coordination of one of the training projects. For the provision of these support roles, Fondazione MAIRE entered into fixed-sum service contracts in 2023 with MAIRE, KT, Tecnimont and NextChem Tech, amounting to a combined total of €17,000.





MAIRE FOUNDATION TEAM

4

TOTAL STAFF

79

HOURS OF EMPLOYEE TRAINING

GENDER BALANCE

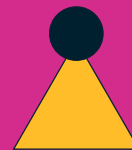


4  
WOMEN

4/4

GRADUATES

AVERAGE AGE OF EMPLOYEES



49  
YEARS

# COMPLIANCE

Model in use to ensure fairness and transparency

## ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/01

Fondazione MAIRE places utmost importance on preventing any unlawful behaviour that could be significant in the context of implementing Legislative Decree 231/01 (“the Decree”). To achieve fairness and transparency in its cultural promotion, research, training, and *Corporate Social Responsibility* initiatives, as well as in its general operations, the Foundation has considered it necessary to adopt and implement an Organisation and Management Model, known as “231 Model” or simply “the Model”), approved by the Board of Directors on 14/12/2022.

The Model comprises a General Section that begins with a concise overview of the legal framework governing corporate liability. It then outlines the Model’s objectives, guiding principles, and disciplinary system. Additionally, it details the criteria for the composition, operation, and responsibilities of the Supervisory Body – the body tasked with monitoring the Model’s implementation and compliance, as well as ensuring it is kept up to date. Finally, the Model includes a Specific Section that contains Protocols pertaining to each area of activity with a potential risk of committing the offences outlined in Legislative Decree 231/2001. Each protocol establishes guidelines for behaviour, principles of oversight, and information exchange that must be adopted and implemented to reduce the risk of offences occurring. The Model will be continually updated to reflect legislative changes that amend the provisions of Legislative Decree 231/2001, recent case law concerning the administrative liability of entities, and alterations to the Foundation’s organisational structure.

On 14/12/2022, the Board of Directors also appointed Iole Anna Savini as the single-member Supervisory Body.

## CODE OF ETHICS AND BUSINESS INTEGRITY POLICY

The rules contained in Fondazione MAIRE’s 231 Model are also integrated with those set out in the Code of Ethics and the *Business Integrity Policy*.

The Board of Directors of the Foundation has adopted the MAIRE Group’s Code of Ethics, which articulates the ethical principles that the Foundation acknowledges as the core elements of its identity and culture. These principles are to serve as guidelines for the behaviour of all individuals involved in the Foundation’s business and activities.



## The Board of the Foundation has adopted the Code of Ethics of the MAIRE Group

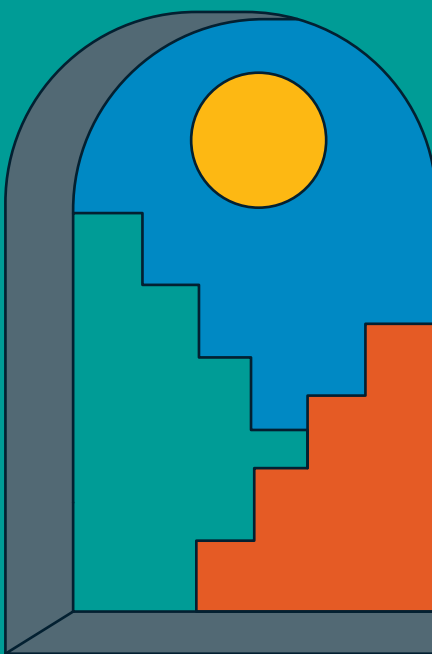
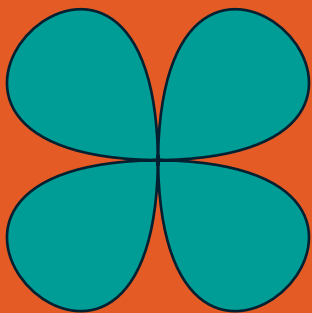
In order to consolidate the principles of conduct, monitoring and control already adopted by the Group to prevent corrupt behaviour, the Board of Directors of the Foundation also adopted the “*Business Integrity Policy*” of the MAIRE Group. This Policy aims to enhance the understanding among its recipients of the principles of transparency, fair governance, integrity, trust, adherence to the law, and an absolute intolerance of corruption.

The Code of Ethics and the *Business Integrity Policy* apply to all members of the management and supervisory bodies, employees, interns, trainees, collaborators, consultants, and, more broadly, to anyone acting in the name of or on behalf of the Foundation. They also extend to all other individuals who, for various reasons, interact with the Foundation.

### PRIVACY CODE

Fondazione MAIRE has implemented corporate tools that adhere to the stipulations of European Regulation No. 679 of 2016 regarding *data protection* (“the Regulation”) as well as the relevant national laws.





# STRATEGY, PRIORITY ACTION AREAS AND ACTIVITIES

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# MANAGEMENT OBJECTIVES AND RESULTS



## 2023 OBJECTIVES

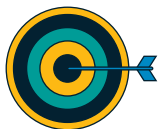


## 2023 RESULTS



## 2024 OBJECTIVES

<p>Consolidate the structure and organisation</p>	<p>The organisational structure has two better-defined units: one dedicated to Heritage and the other to Social, Educational and Cultural Initiatives. The organisation’s internal personnel are continuously engaged in defining objectives and establishing the Foundation’s activities, as well as in their implementation.</p>	<p>Enhance the infrastructure for the studies and research department and augment the resources allocated to both units on a full-time basis. Refine the process of engaging with external stakeholders to collect insights on the potential impact of the Foundation’s activities and the contributions made through its initiatives.</p>
<p>Boost activity in the Heritage sector, as well as in the fields of social, educational, and cultural initiatives</p>	<p>Numerous initiatives have been implemented, marking a significant increase from the previous year.</p>	<p>Preserve the quantity of initiatives while enhancing their scale, depth, breadth, and intensity.</p>
<p>Map the number of beneficiaries and the quality of impact</p>	<p>For the first time this year, we began to map the number of beneficiaries quantitatively, which saw a significant increase compared to the previous year.</p>	<p>Define an impact measurement methodology and applying it to the 2024 results. Enhance the effectiveness of initiatives focused on preserving and improving the archive by successfully launching restoration projects and promoting the digital vault. Enhance the reach and influence of our social, educational, and cultural activities involves not only expanding the scale of these initiatives but also striving to ensure that our efforts become genuine agents of change for those who benefit from them.</p>



2023 OBJECTIVES



2023 RESULTS



2024 OBJECTIVES

<p>Expand the network of collaborations and contacts</p>	<p>All the initiatives undertaken have not only reinforced existing partnerships, such as MusImpresa and the New European Bauhaus, but have also sparked new collaborations at both the national level, including the Biennale dei Licei Artistici and AIPAI, and the international level, with organisations like the IEA and IRENA.</p>	<p>Continue to expand the network of partnerships and map them in the 2024 annual report.</p>
<p>Raise visibility and positioning</p>	<p>The activities conducted, especially the collaboration in the Second Life competition and the presentation of our research at COP28, have resulted in substantial media coverage both nationally and abroad.</p>	<p>Continue to enhance visibility and positioning by also improving communication on social media channels.</p>
<p>Set up a fundraising mechanism through appropriate channels</p>	<p>The launch of two pages on the Rete del Dono (Donation Network) platform, along with direct awareness and fundraising initiatives, enabled the commencement of donation collection, which will supplement the resources provided by the Foundation’s members for the execution of activities.</p>	<p>Enhance fundraising efforts via the Rete del Dono platform, including through targeted campaigns.</p>
<p>Move out of the purely national sphere to position itself as a player on an international scale</p>	<p>Research on a global scale was conducted and then presented at COP28 in Dubai, disseminating the findings to 3,000 prominent international individuals, among whom 500 climate delegates, allowing the Foundation to establish itself as a supranational entity.</p>	<p>Enhance the Foundation’s reputation as a global entity by continuing to engage in international research activities.</p>

# HERITAGE AREA

## 10 Km

OF DOCUMENTARY  
HERITAGE IN TURIN

### HISTORICAL ARCHIVE MANAGEMENT

Fondazione MAIRE received the **MAIRE Historical Archive** on loan from the MAIRE Group with the aim of **protecting and enhancing it**. This collection represents a unique and valuable documentary legacy within the context of the world's leading engineering firms' archives. It originated from the 2004 acquisition of the Building Division of FIAT S.p.A., previously known as Servizi Costruzioni e Impianti Fiat (1939-1972) and later as Fiat Engineering (1972-2004). **The Soprintendenza archivistica e bibliografica del Piemonte e della Valle d'Aosta (Archival and Bibliographic Superintendence of Piedmont and Valle d'Aosta) has recognised it as being of historical significance.**

This archival treasure trove, spanning roughly 10 linear kilometres and housed in Turin, attests to Italy's industrial evolution, highlighting its unique significance and distinctiveness within the global context. It encompasses designs and constructions of industrial facilities, power plants, motorways, tunnels, residential areas, exhibition centres, and schools. The preserved documents reveal numerous collaborations with world-renowned designers, professors, engineers, and architects, including: Arturo Danusso, Giorgio Rigotti, Pier Luigi Nervi, Gino Covre, Ludovico Quaroni, Lucio Passarelli, Gabetti e Isola, Riccardo Morandi, Gino Valle, Gae Aulenti, Mattè Trucco, Renzo Piano, Silvano Zorzi, Giuseppe Valtolina, Lawrence Halprin, Leon Krier, Annibale Vitellozzi, Adolfo Natalini, Amedeo Albertini and Franco Levi.



In partnership with the Politecnico di Torino, the Archives underwent a meticulous and thorough review, culminating in the creation of a detailed inventory for each individual archival collection. A comprehensive array of research and historical studies was concurrently initiated and later published by the Politecnico di Torino's Department of Architecture and Design. These inquiries have enabled the reconstruction

of Fiat Engineering's history and its archives via a curated selection of the company's most impactful projects.

During 2023, the Board of Directors drafted and approved regulations for accessing and consulting the archive. Numerous **requests for consultation from scholars, university students, and researchers** were also processed.



### CONSERVATION OF ARCHIVAL ASSETS



#### START YEAR

2023



#### LOCATIONS

Turin



#### PARTNERS

MAIRE (lender)

Fondazione MAIRE prioritises the **preservation** of archival heritage as a key activity to protect the historical and cultural memory contained within the Group's Historical Archives. Throughout the year, various preventive and curative actions were implemented to safeguard the quality and longevity of the documents:

- the documents are stored in a facility on Strada di Settimo in Turin, which is equipped with fire prevention and theft-deterrent systems;
- a special insurance policy covers the stored goods against material damage and theft;
- to monitor the room's temperature and humidity, two thermo-hygrometers were acquired and set up. These devices enable precise regulation of the readings and ensure comprehensive tracking of the trends through monthly reports;



**OBJECTIVES**

Protecting and enhancing the HISTORICAL ARCHIVE



**BENEFICIARIES**

Academics in engineering, architecture and history, teachers, students and researchers

- thanks to the efforts of the Politecnico di Torino, it has been possible to ascertain the condition of the reviewed documents; a detailed record of the preservation status of each document has been noted in the existing catalogue of holdings;
- an analysis has been completed of the elements requiring restoration, prioritising them according to the urgency of need and the nature of the damage, with the intention of restoring the integrity and readability of the compromised documents. A restoration plan for 111 drawings on tracing paper was subsequently developed and presented to the Soprintendenza archivistica e bibliografica del Piemonte e della Valle d'Aosta. The project was approved by the Superintendency in January 2024.

**MAIRE TECNIMONT HISTORICAL ARCHIVE**

8,908

ARCHIVED BOXES

479

PALLETS

71

LARGE METAL CONTAINERS

41,769

DOSSIERS



### HISTORICAL TOOLS USED BY THE GROUP

Around 300 items of equipment, including period instruments such as probes, manometers, micrometers, explosimeters, rulers, anemometers, microscopes, and toggles, as well as project models from the Tecnimont and Fiat Engineering archives, have been retrieved from the storage facilities of the MAIRE headquarters in Milan. A catalogue of the objects was created, and an initial photographic survey was conducted to showcase the oldest and most fascinating items.



### MUSEIMPRESA

The Foundation is a member of MUSEIMPRESA, the Italian Association of Business Archives and Museums, whose mission it shares: To preserve the legacy of Italian industry and to celebrate the evidence of an extraordinary entrepreneurial spirit as a driving force for sustainable development and a fundamental aspect of an extensive economic, social, and civic culture. During the year, the Foundation took part in various **networking activities** promoted by Museimpresa and in the annual seminar "*Carte d'archivio, mappe di sviluppo*" at the Essenza Lucano Museum in Pisticci (Matera), confirming its position as an organisation committed to enhancing the value of its historical and cultural heritage, considered a strategic asset.

### DIGITAL VAULT

Fondazione MAIRE oversees the **Caveau digitale** (Digital Vault), an IT platform that houses a collection of approximately **20,000** digitised **items**. This platform facilitates efficient and rapid access to materials by allowing users to cross-reference descriptive categories, metadata, vocabulary terms, chronological references, and tags. Throughout the year, copyright and privacy notices were established, and the process for registration and reporting access was enhanced; the text, logos, images, and media on the homepage have been updated, and the cataloguing along with the associated tags has been optimised. Captions for 1,100 items from the former Fiat Engineering, KT Kinetics Technology, and new digital content from NextChem and Stamicarbon have been revised.



#### START YEAR

2019



#### DURATION

In progress



#### PARTNERS

Promemoria



### OBJECTIVES

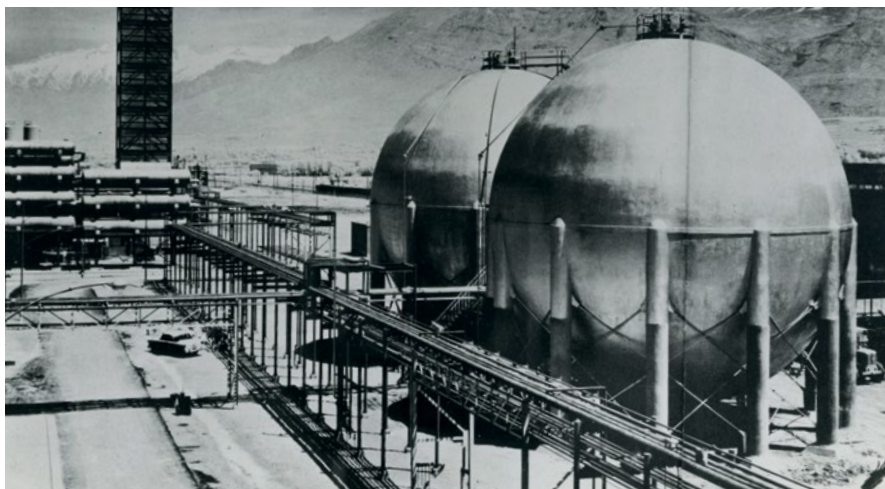
To make the materials from the Group's historical archives accessible to most people



### BENEFICIARIES

Academics in engineering, architecture and history, teachers, students, researchers, employees and suppliers

63 new visitors, including employees from the Group, representatives from foundations and universities, students, as well as legal and marketing consultants, have requested access to the Digital Vault: the material was arranged using the **Memories method**, which maps the archive based on its contents, concentrating on the corporate DNA and the elements that define the identity of the entity.



## DIGITAL VAULT

18,633

IMAGES

63

VIDEOS

63

NEW ACCESS REQUESTS

1,280

DOCUMENTS

## AIPAI PHOTO CONTEST



### START YEAR

2023



### LOCATIONS

Participants from all over Italy, award ceremony Rome



### PARTNERS

AIPAI ETS - Italian Association for Industrial Archaeological Heritage



### OBJECTIVES

Increase awareness and promote the culture of industry and industrial archaeology through photography



### DURATION

1 year

As part of the **AIPAI Photo Contest 2023**, designed to raise awareness and promote the culture of industry, the memory of work, and the architectural, technological and landscape heritage of **industrial archaeology**, **Fondazione MAIRE** supported the **“Premio mecenati per i giovani talenti” for under 35s**, assigned to the young **Claudia Mencarelli**, artist of the project **“Lo scrigno”** (The Casket) dedicated to the former **Alc.Este** distillery in Ferrara.



**Fondazione MAIRE** continues its mission to **support emerging artistic talents** who possess a unique ability to understand and express the human and technological challenges of today and tomorrow. These individuals demonstrate a cross-disciplinary sensitivity and employ a multidisciplinary approach that seamlessly integrates art, photography, industry, humanity, and the environment.

**Fondazione MAIRE** will award the winner a contract valued at €1,000 in 2024 to carry out a photographic project aimed at **adding value** to the **MAIRE Historical Archive**.

## AIPAI PHOTO CONTEST

33

PARTICIPATING PHOTOGRAPHERS

10

IN THE UNDER-35 CATEGORY PREMIO MECENATI DI GIOVANI TALENTI

**ARCHIVISSIMA 2023**



**FIRST PARTICIPATION**

2023



**PARTNERS**

Promemoria



**OBJECTIVES**

Adding value to the MAIRE Historical Archive through a story and a video

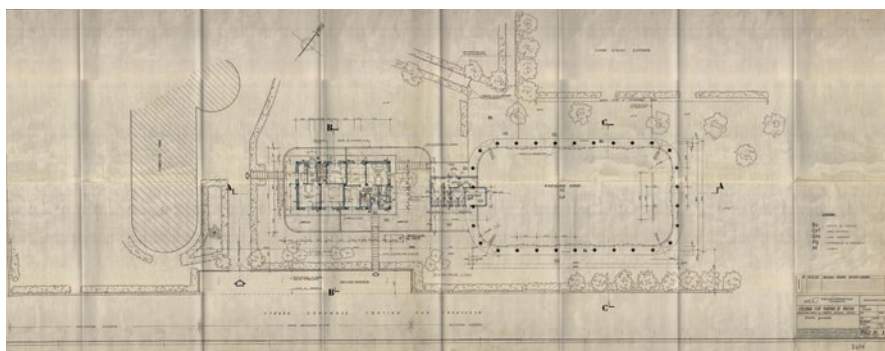


**STAKEHOLDERS/TARGET AUDIENCE**

A large audience of onlookers and fans of the Archives Festival

Fondazione MAIRE took part in the event “La notte degli Archivi” - Festival di **Archivissima 2023**, a great celebration for all archives, a journey of **appreciation and cultural promotion of Archives**, unique in Italy and Europe.

The material preserved in our archive allowed us to follow the theme of the year “Travel card” with a video “A journey into the MAIRE historical archive” and a short story “Tower with a view in Marina di Massa”, selected by the organisers and included in the online publication “Dust of the world - The Archivissima 2023 travel card”. These materials were re-released on the Foundation’s website and social media channels, **enabling a broad audience to embark on an exploratory journey** through the temporal, geographical, and entrepreneurial narrative of a prominent engineering group.



20

REGIONS INVOLVED

170

LIVE EVENTS

180,000

PEOPLE ENGAGED ON SOCIAL MEDIA

90%

OF SCHEDULED MEETINGS  
SOLD-OUT

63,000

VISITS TO THE ARCHIVISSIMA SITE  
ON THE FESTIVAL WEEKEND

426

PARTICIPATING ARCHIVES



### EXHIBITION PERIOD

June - September 2023



### EXHIBITION SPONSORSHIP

Scales of transformation.  
Between Architecture and  
Chemical Engineering



### PARTNERS

Politecnico di Milano



### OBJECTIVES

To highlight materials from  
the MAIRE Historical Archive  
through an exhibition



### VISITORS

More than 4,000 visitors  
including teachers, university  
and high school students



### LOCATIONS

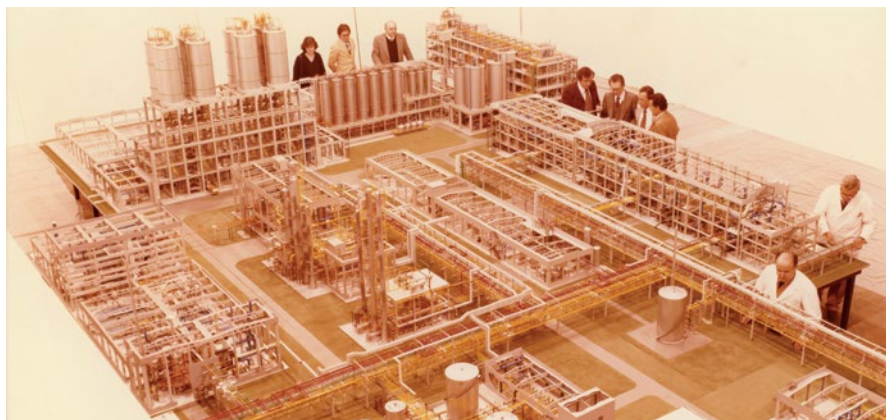
Guido Nardi Exhibition Space  
at the School of Architecture,  
Urban Planning and  
Construction Engineering,  
Politecnico di Milano

## POLIMI EXHIBITION

Fondazione MAIRE provided **material from its historical archive** in support of the exhibition promoted by the **Politecnico di Milano** entitled "Scales of transformation. Between Architecture and Chemical Engineering".

The exhibition aimed to explore the affinities between Architecture and Chemical Engineering, to overcome clichés and superficial evaluations (from the triumph to the demonisation of the chemical industry) and to stimulate a multidisciplinary reflection on the techniques, the outcomes of the changes and their reflection on society and collective wellbeing (democratisation of production processes).

Situated within the Guido Nardi exhibition area at the School of Architecture, Urban Planning, and Construction Engineering of the Politecnico di Milano, the initiative provided **an occasion to showcase the contents of the MAIRE Historical Archive to students, lecturers, specialists, and members of the public.**



## CA' FOSCARI VENICE WORKSHOP

Fondazione MAIRE, in collaboration with the Politecnico di Torino - Department of Architecture and Design, took part in the workshop organised **by the ISEC Foundation and the Department of Management/Venice School of Management, Ca' Foscari University Venice: *From credit to geopolitics: the internationalisation journeys of Italian companies in the East in the 20th century.***

The speech by Prof. Michela Comba "*The great leap of an Italian engineering. Tracing VAZ to Togliatti in the Soviet Union (1965-72.)*" demonstrated the importance of the materials in the MAIRE historical archive as direct and essential sources in the reconstruction of corporate history.

**AGREEMENT WITH POLITECNICO DI TORINO DEPARTMENT OF ARCHITECTURE AND DESIGN**



**START YEAR**

2023



**DURATION**

1 year



**PARTNERS**

Politecnico di Torino,  
Department of Architecture  
and Design



**OBJECTIVES**

Digitisation campaign  
and review of existing  
cataloguing



**BENEFICIARIES**

Academics in engineering,  
architecture and history,  
teachers, students and  
researchers

Fondazione MAIRE has signed an agreement with the **Politecnico di Torino - Department of Architecture and Design for the cataloguing of part of its Historical Archive**, with a focus on the documents of the TAV\_Alta Velocità (high-speed train) and the post-earthquake reconstruction of Friuli Venezia Giulia and Irpinia, with the consequent updating of the cataloguing on the online portal Mèmora of the Piedmont Region, created to pool the cultural heritage (historical and artistic, photographic, archival, naturalistic, etc.) of museums, cultural institutes and historical archives in the region.

The agreement enabled the digitisation of about 1,000 project drawings related to TAV\_Alta Velocità, the Friuli-Venezia Giulia and Irpinia Earthquakes and Historical Projects: the incorporation of images along with their descriptive captions into the Group's digital archive has facilitated **access to unique documentation that is typically challenging to obtain**.

To bolster the initiative, Fondazione MAIRE received two **contributions**: a donation of €10,000 from **Banco BPM** and a further €8,000 from **Towers Watson Italia srl**.



**POLITECNICO DI TORINO CONVENTION**

2,862

BOXES OR DOSSIERS CONSULTED  
AND REVIEWED

1,013

DIGITISATION

# SOCIAL, EDUCATIONAL AND CULTURAL INITIATIVES

## SOCIAL AND EDUCATIONAL INITIATIVES

In 2023, Fondazione MAIRE continued its orientation and training activities for young students on the subject of the energy transition and the engineering sector, aimed at directing them towards this field of study and work, and creating future “humanist engineers”.



### 5 PASSI DA INGEGNERA - 2<sup>nd</sup> EDITION



#### START YEAR

1<sup>st</sup> edition:  
school year  
2022-2023

2<sup>nd</sup> edition:  
school year  
2023-2024



#### DURATION

2 editions

Within the framework of the National Energy Efficiency Information and Training Programme “**Italy in Class A**”, a collaboration between **Fondazione MAIRE and ENEA** - National Energy Efficiency Agency, for a project related to the engagement of the female student population on STEM paths, was launched in 2022: “**5 passi da...ingegnera**”, a project that continued in 2023.

The project is dedicated to **female secondary school students in the 4<sup>th</sup> year**, who have the opportunity to take small steps into the world of engineering, with the aim of outlining a possible study and career path in the field of **engineering applied to energy efficiency and energy transition**, and which can encourage female students to enter **STEM** subjects and seek employment in technical-scientific fields.





## PARTNERS

National Agency  
for Energy Efficiency  
(ENEA)



## OBJECTIVES

An educational initiative designed to promote STEM subjects as a means to achieve gender equality within the energy transition process, targeting female students in their fourth year of secondary education and technical institutes. The project seeks to engage these students with the concepts of humanistic engineering and energy efficiency, guiding them towards academic paths that lead to environmentally sustainable careers.

A training course structured in a total of **80 hours** divided into **10 face-to-face sessions** of 8 hours each, which this year saw the participation of **22 girls from 5 high schools** in Rome and its province and about **45 company tutors**, between MAIRE and ENEA, who acted as **lecturers** for the areas of their competence. In total, more than 1,500 hours of training were provided. The project entailed ENEA providing a financial contribution towards expenses under a service contract.



## BENEFICIARIES 2023

2<sup>nd</sup> edition: 22 girls from 5 different high schools: Farnesina State Scientific High School, C.G. Argan Art High School, Montale Linguistic High School, Aristotle Scientific High School, and Giulio Verne Technical Institute

**" Gender equality also represents an unmissable opportunity in the energy transition; one of our responsibilities is to encourage engagement with STEM subjects through targeted orientation initiatives, such as the '5 passi da ingegnere' programme, which serves as a tangible example. "**

*Ilaria Sergi - Gender Communication Manager for ENEA's National Italy Class A Programme*

**" I chose to enrol in this course because the moment I saw the word 'ingegnere', it was as if a light bulb switched on in my head. "**

*2<sup>nd</sup> year student at Aristotle scientific high school*



## LOCATIONS

Lazio, Rome

**" Thanks to the initiatives introduced under the national energy efficiency campaign, including the '5 passi da ingegnere' programme, we have been actively encouraging young female students to pursue these educational pathways. Only by this means can we achieve the objectives established for decarbonisation as well as for gender equality. "**

*Ilaria Bertini - Director of the ENEA National Agency for Energy Efficiency*

**" I am here today to seek the path that will one day allow me to be of use to humanity. "**

*2<sup>nd</sup> year student at Aristotle scientific high school*

## 5 PASSI DA INGEGNERA

5

SECONDARY SCHOOLS  
INVOLVED

27

STUDENTS IN TOTAL  
(1<sup>st</sup> + 2<sup>nd</sup> EDITIONS)

45

COMPANY TUTORS  
PER EDITION

10

MEETINGS OF 8 HOURS  
EACH PER EDITION

80

HOURS OF TRAINING PER EDITION



### START YEAR

1<sup>st</sup> edition:  
school year 2021-2022  
2<sup>nd</sup> edition:  
school year 2022-2023



### LOCATIONS

Pistoia, Tuscany  
(online sessions)



### PARTNERS

State Technical and  
Technological Institute  
"Silvano Fedi - Enrico Fermi"



### OBJECTIVES

Introduce students to the  
technical English terminology  
utilised within the company,  
with an emphasis on  
presenting the key subjects  
pertinent to the business of  
energy transition



### DURATION

2 editions



### BENEFICIARIES

Edition 2022-23  
190 students in grades 3, 4,  
and 5 with a total impact of  
950 training hours

## TECHNICAL ENGLISH SESSIONS - FEDI/FERMI TECHNICAL INSTITUTE, PISTOIA

Training sessions on the main topics of energy transition within the "Technical English" path dedicated to the three-year students of the I.T.S. Institute "Silvano Fedi - Enrico Fermi" in Pistoia and held on industrial topics in English. In particular, these sessions were held on various aspects of the energy transition:

- Circular district / Waste to chemical;
- upcycling;
- low-carbon hydrogen.

In total, the programme consisted of 5 hours of taught sessions and involved **190** students from grades 3, 4, and 5 for a total impact of 950 training hours. In addition to covering the industrial topics of the energy transition, the students were offered an in-depth orientation session on the topics of positioning in the world of work. The beneficiaries of this activity were 55 pupils.

The expenses incurred in organising these activities were partly offset by donations received by the Foundation in 2023. These contributions were specifically allocated to educational initiatives, with an emphasis on addressing educational deprivation (refer to the donations section for more details).

## TECHNICAL ENGLISH SESSIONS

# 190

PUPILS IN CLASSES 3 4 AND 5

# 950

TRAINING HOURS

## LYCÉE STENDHAL MILAN SESSIONS



### START YEAR

1<sup>st</sup> edition:  
school year 2022-2023  
2<sup>nd</sup> edition:  
school year 2023-2024



### LOCATIONS

Milan, Lombardy



### PARTNERS

Lycée Stendhal - Milan  
French High School



### OBJECTIVES

Introduce young individuals to the subject of energy transition, emphasising the role of business and initiatives that utilise hydrogen as the future's energy vector, and encourage them to devise innovative solutions within the renewable resources sector



### DURATION

2 editions

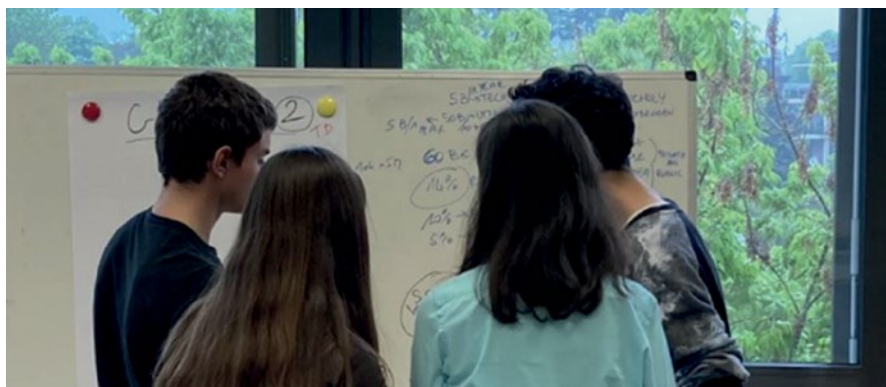


### BENEFICIARIES

2022-23 edition:  
60 young people trained  
(15x4 classes), receiving 16  
hours of training, total  
impact 960 hours.

Full immersion in the world of hydrogen and the future of the energy transition for the students of the Lycée Stendhal in Milan. 4 senior classes were involved in face-to-face sessions held by experts during which the potential of H2 was explored and explained in detail.

A two-stage course that was completed with a workshop idea generation workshop based on role play in which the students were given carte blanche to imagine themselves as public decision-makers, industrial players, financial institutions and technology providers and design a future hydrogen-powered city from scratch. Numerous ideas and creative insights have ignited curiosity about the intricate yet vibrant realm of energy transition, a field where opportunities for new professions are continually growing.



60 young people trained (15x4 classes), receiving 16 hours of training, total impact 960 hours. The expenses incurred in organising these activities were partly offset by donations received by the Foundation in 2023. These contributions were specifically allocated to educational initiatives, with an emphasis on addressing educational deprivation (refer to the donations section for more details).

## SESSIONS ON HYDROGEN AND ENERGY TRANSITION

60

PUPILS

960

HOURS OF TRAINING



### START YEAR

1<sup>st</sup> edition:  
school year 2023-2024



### LOCATIONS

Multiple in Italy/Milan,  
Lombardy (online sessions)



### PARTNERS

ELIS + 24 high schools in  
Italy in 11 regions



### OBJECTIVES

Incorporate energy transition  
topics into the school  
curriculum as a fundamental  
element for educating children



### DURATION

Multi-year



### BENEFICIARIES

Edition 2023-24  
Over 800 students involved

## ELIS TRED HIGH SCHOOL PROJECT

Fondazione MAIRE participates in the Liceo Diffuso per la Transizione Ecologica e Digitale schools project promoted and managed by the ELIS Consortium in Rome. Over 800 students from several dozen schools – high schools and technical institutes – throughout Italy are taking part in the initiative.

Students are offered lectures, in-depth lessons, summer schools, job shadowing activities on topics related to the ecological and digital transition and an orientation to job opportunities in the sector. The course of study is recognised by the Ministry of Education.

Participation in the initiative is funded by donations gathered via the Rete del Dono platform (refer to the dedicated section for details).



## SUMMER SCHOOL WITH ENEA

A Summer School on hydrogen, sponsored by Fondazione MAIRE, was held in Rome in June 2023.

The initiative was promoted by ENEA (the national agency for new technologies, energy and sustainable economic development) with AIDIC (the association of Italian chemical engineers) and Sapienza University of Rome with the aim of training university students, PhDs or people already working on hydrogen-related issues, including safety. This training programme forms a key component of the journey towards fostering a new breed of humanist engineers. These individuals will be adept at integrating technical and technological expertise with an understanding of sustainability. Their goal is to identify technical solutions that are not only economically viable but also environmentally and socially responsible.



**START YEAR**

1<sup>st</sup> edition:  
academic year  
2022-2023



**LOCATIONS**

Mumbai/Mangalore - India,  
(online sessions)



**PARTNERS**

National Institute of  
Technology, Karnataka (NITK)  
Indian Institute of  
Technology-Bombay (IITB)



**OBJECTIVES**

Engage with Master's and  
PhD students to explore the  
subjects of energy transition  
from a technical-engineering  
and industrial standpoint in  
greater depth



**DURATION**

Multi-year



**BENEFICIARIES**

Edition 2022-23  
Over 150 students involved

**LECTURE TO UNIVERISTY AND PHD STUDENTS AT THE INDIAN UNIVERSITIES NITK AND IITB**

Throughout 2023, Fondazione MAIRE coordinated a sequence of online technical seminars focused on technological solutions for the energy transition. These sessions were attended by approximately 150 M-Tech and PhD students from IITB and NITK. The students had the opportunity to engage in discussions with the Group's specialists on the fundamental issues pertaining to the green economy. 8 sessions of 2 hours each for a total impact of 2,560 hours.



**DIDACTA**

Fondazione MAIRE participated in Didacta Italia 2023, the Italian trade fair dedicated to innovation for the world of education and training. Our Foundation presented itself for the first time to Italian teaching staff with its package of orientation and training proposals on the professional figures that will be needed for the energy transition and with its historical archive in digital version, available to students and scholars for dissertations and research. "Training the professionals who will deal with energy transition, decarbonisation, circular economy tomorrow", this was the theme we addressed in the detailed workshop hosted during the trade fair.

**START YEAR**

2022

**LOCATIONS**

European Union

**PARTNERS**

European Commission

**DURATION**

2 years - ongoing

**BENEFICIARIES**

Citizens of the European Union

**NEW EUROPEAN BAUHAUS**

Fondazione MAIRE is part of the **New European Bauhaus** (NEB) community, an imaginative, cross-disciplinary initiative championed by the European Commission. It unites citizens, experts, businesses, and institutions in a collective effort to **envison a sustainable way of living in Europe and further afield**, spearheading the transformation of our societies based on three core values:

- **sustainability**, from climate objectives to circularity, zero pollution and biodiversity;
- **aesthetics**, quality of experience and style beyond functionality;
- **inclusion**, from valuing diversity to ensuring accessibility.



New European Bauhaus  
beautiful | sustainable | together

**NATIONAL CHEMISTRY GAMES**

For the second consecutive year, Fondazione MAIRE supported the final phase of the National Chemistry Games 2023, promoted by the Italian Chemical Society (Sci). The competition, which started on 27 February, spanned 800 venues hosting over 1,200 contests with 45,000 entrants. The top 6,000 ranked participants gained access to the regional phase, hosted in several universities across the country. The top 100 advanced to the national stage in Rome.

Nine were awarded prizes, of which eight participated in the training and selection that identified the best four who represented Italy at the Chemistry Olympiad in Zurich, attended by the best students from 100 countries around the world.

**DRIVE THE CHANGE (MAKER FAIRE)****START YEAR**

20 October 2023

**DURATION**

1 hour

During the Maker Faire Rome - The European Edition 2023 (12th edition), Fondazione MAIRE, in collaboration with the MAIRE Group, organised the workshop titled "DRIVE THE CHANGE: Steering Towards a Sustainable Future: The energy transition as seen by young people" was organised. It was an important opportunity for dialogue, involving startups and young people in the Group on the energy transition, discussing topics related to technology, raw materials, climate and human, social and cultural aspects.



### PARTNERS

MAIRE

In an era of shifting paradigms, it is essential to engage with young people to collaboratively forge the path towards energy transition.



### PEOPLE INVOLVED

10 young MAIRE Group employees and startupper

**" Thank you to the MAIRE Group and Fondazione MAIRE for inviting me to the discussion on innovation, youth, and the energy transition. Guided by Giusy Sica, the engagement with the children was invigorating, beneficial, and enjoyable, as well as being about gender equality. "**



### LOCATIONS

MAKER FAIRE ROME - The European Edition (12th edition)

*Michele Vitiello, Director of the Fondazione Ottimisti&Razionali*





# CULTURAL ACTIVITIES

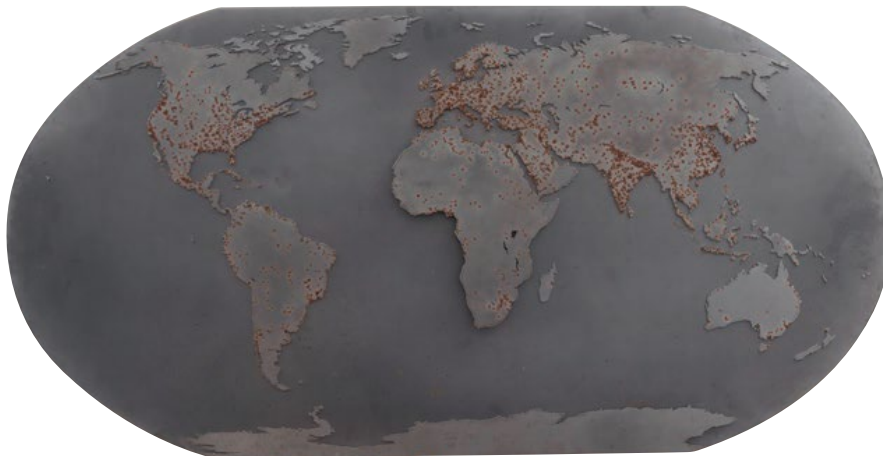
## SECOND LIFE

For the second consecutive year, Fondazione MAIRE has acted as the main partner for Second Life, a competition organised by Alia Servizi Ambientali. This initiative is dedicated to the works of young artists who explore their creativity by engaging with the concept of sustainability, one of the most significant questions of our era. About one hundred Italian artists, all under the age of twenty-nine, pitted themselves against this vision. A panel of experts, representing leading cultural institutions in Tuscany, curated a selection of thirty pieces for this touring exhibition. It encourages us all to contemplate the significance of our everyday actions in honouring the environment and bestowing new life upon materials, guided by the 4R principle: Reduce, Reuse, Recycle, Recover.

Second Life exemplifies the way in which the creativity of newer generations, combined with an interdisciplinary approach, can envision and forge a sustainable future. Our Foundation aspires to shape the future by fostering the development of a “humanistic” engineering culture. This culture will be characterised by its multidisciplinary and inclusive approach to sustainability, ensuring that it addresses these issues comprehensively. The first stage of “Second life: everything comes back’ opened at the Luigi Pecci Centre for Contemporary Art in Prato. The tour was conducted in the stunning Michelozzo Courtyard of the Palazzo Vecchio in Florence, followed by a visit to Empoli, in the Cloister of the Augustinians. The concluding phase of the second edition took place in Rome at Fondazione MAIRE’s headquarters from 20 to 23 September 2023. It attracted around 100 individuals engaged in environmental and educational matters, along with students involved in the “5 Steps to Engineering” project and pupils from the Liceo Enzo Rossi secondary school in Rome.



**Fondazione MAIRE** has specially commended **Federico Ferroni's work "Decay"**, created on iron sheets. This piece, with its striking material presence, aptly reflects the Foundation's overarching vision and the pressing need for sustainable action and the appreciation of reclaimed materials, which are central to the Fondazione MAIRE's mission, according to the statement of rationale. The Foundation acquired the artwork, further enriching the collection it has been amassing since 2022. This collection serves a dual purpose: to provide support to emerging artists and to establish a modest legacy for the Foundation.



#### EVOLVEART ART COMPETITION

Fondazione MAIRE supports the Associazione Amici della Biennale dei Licei Artistici and the Rete Nazionale dei Licei Artistici in the promotion of the EvolveArt competition, the subject of which is the conception, design and realisation of original artistic works on the theme "*Technology and Innovation in the Energy Transition*". The competition was launched in October 2023 and will end in 2024. It is aimed at students in Classes III, IV, and V of all sections of Italian Artistic Secondary Schools.

#### PARTNERSHIP WITH ART AND COLLECTING EXHIBITION, ROME

Fondazione MAIRE supported the inaugural Art and Collecting Exhibition in Rome through sponsorship, where it engaged with the Italian and Roman art communities.

# STUDY AND RESEARCH ACTIVITIES

## WINNING THE GLOBAL CHALLENGE THROUGH THE CREATION OF SKILLS AND COMPETENCES WORLDWIDE AND THROUGH INDUSTRIAL COOPERATION (COP 28)

### OBJECTIVES

To comprehend the significance of skills and training in shaping an effective and inclusive approach, Fondazione MAIRE, in partnership with IPSOS, carried out a global study across **10 countries** (Italy, the UK, the USA, India, China, Saudi Arabia, the UAE, Chile, Turkey, and Algeria). This study involved **1,700 interviews** and included detailed discussions with **15 experts** specialising in sustainability and energy transition. The study is titled: "Meeting the global challenge through global skill and competence building and through industrial cooperation." The findings of the research were unveiled at **COP 28** during a session that featured Nando Pagnoncelli, President of Ipsos Italy, and Francesco La Camera, Director-General of the International Renewable Energy Agency; Daniela Bernacchi, Executive Director, Global Compact Network Italy; Lorenzo Fanara, Italian Ambassador to the United Arab Emirates; Divya Reddy, International Energy Agency.

### RESEARCH RESULTS

The skills needed by **future energy transition professionals** differ across countries. However, essential abilities include both hard and soft skills, spanning technical and humanistic disciplines, as well as knowledge of technology, economics, and sustainability will be crucial, as are critical thinking and creativity. This is crucial for developing new low-carbon solutions in a challenging and increasingly complex environment. According to the report, the energy transition will see the **creation of new businesses and jobs** in the renewable energy, technology and industry, as well as in administration and civil society, which will require new skills and **expertise**, leading to **upskilling** and **reskilling** of workers. Strong government leadership and commitment will be essential, along with effective policies and regulations, and international collaboration.

This **investment process, along with retraining and collaboration**, will also present considerable economic prospects, especially for nations that are at the forefront and recognise the necessity of cultivating a workforce for a **decarbonised future**. The research indicates that the G7 nations have not fully recognised the importance of reskilling and education to the same extent as the emerging economies. Should this disparity be mirrored in the broader economy, developing countries might exploit the energy transition more successfully than the traditional economic powerhouses.



#### START YEAR

2023



#### LOCATIONS

COP 28, UN Climate Change Conference in Dubai (United Arab Emirates)



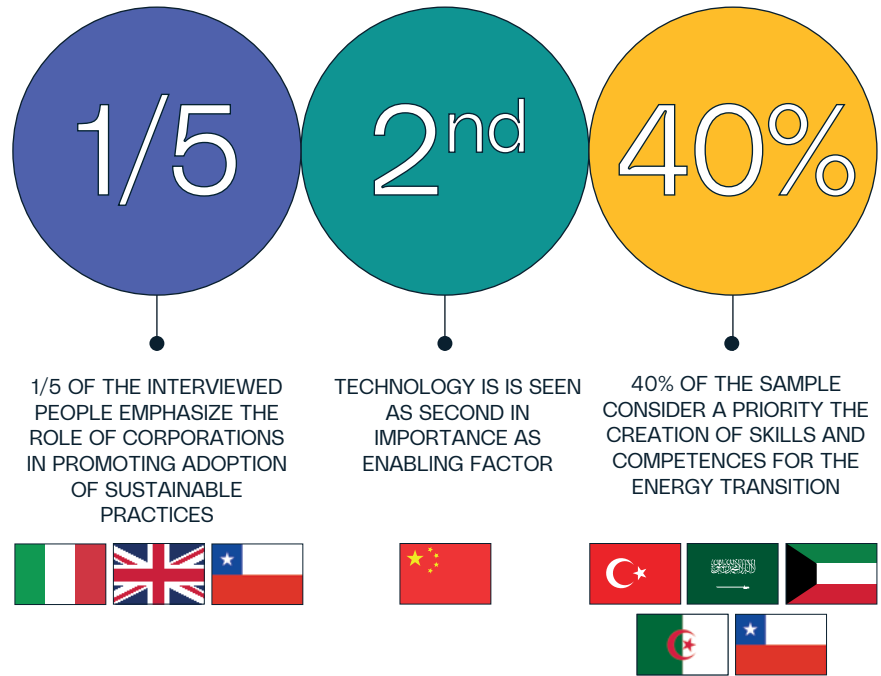
#### PARTNERS

Fondazione MAIRE collaborated with IPSOS in the realisation of the study. The research was sponsored by TECNIMONT and NEXTCHEM, a company of the MAIRE Group



#### BENEFICIARIES

The research report was distributed to 3,000 international contacts, among whom were 500 climate delegates at COP28



The research indicates that the significance of education and training is especially **acknowledged in Middle Eastern nations** (such as Saudi Arabia, the United Arab Emirates, and Turkey), as well as in **Algeria** and **Chile**, where a considerable number of people highlight its importance and pressing need. However, there is concern that educational progress is still too slow.

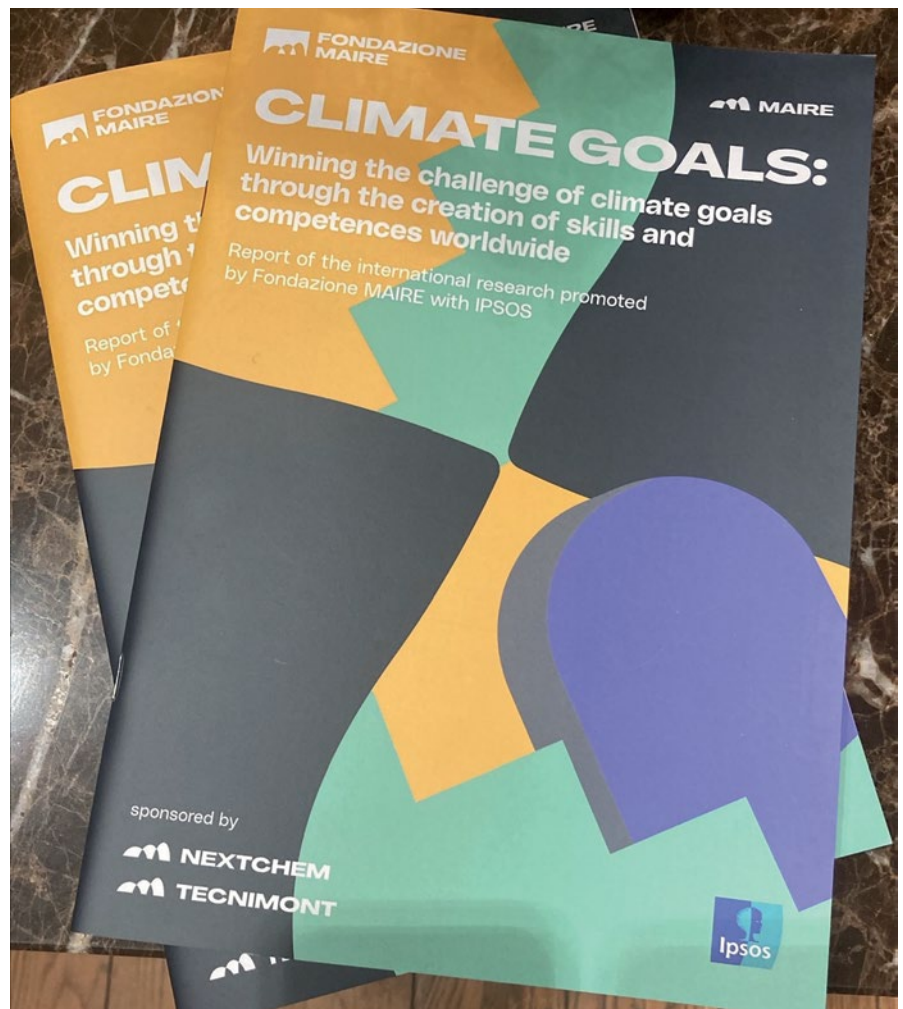
The skills needed by professionals in the future energy transition differ from one country to another, yet it is evident that both **technical and cross-disciplinary skills** are essential: MAIRE refers to this concept as the development of **Humanist Engineers** – educating individuals in both technical and humanistic fields, equipping them with an understanding of sustainability, and fostering critical thinking alongside creative soft skills. The focus on **creativity** (in the UK, Algeria, Saudi Arabia, India, and the United Arab Emirates), **problem-solving** (in Italy, Turkey, Saudi Arabia, China, the US, and Chile), critical thinking (in the UK), and **analytical abilities** indicates a demand for professionals equipped with a new mindset.

Simultaneously, technical expertise in **environmental impact** analysis (in the United Kingdom, the United Arab Emirates, and the United States), alternative materials (in China), **renewable energy** sources (in Turkey, Saudi Arabia, and Algeria), and **circular economy principles** (in India) is deemed essential. This reflects these countries' awareness of the educational gaps that need to be addressed.

The report concludes that utilising current technology is just as crucial as creat-

ing new solutions, and that a **more comprehensive technical approach to climate change** is necessary. This approach should concentrate on both how people employ technology, products, and infrastructure, and on the conception of new generations of low-carbon technologies, products, and services. Fondazione MAIRE believes that **without a radical transformation in the training and equipping of the millions of individuals required** to attain Net Zero, we will be incapable of constructing the necessary infrastructure, products, and services for mitigating and adapting to climate change.

The research paper titled **“Winning the Global Challenge through the Creation of Skills and Competences Worldwide and through Industrial Cooperation”** has been published on a dedicated landing page on the Foundation’s website. It has also been distributed to approximately **3,000 international contacts**, which includes **500 climate delegates**.



“ To effectively tackle the energy transition and achieve the Net Zero target, we must adopt the notion of the ‘humanist engineer’ as a novel kind of change catalyst. These individuals will possess the ability to navigate complex situations and identify solutions that encompass technological innovation, while also considering economic, environmental, and social requirements, as well as cultural considerations. Our Group has identified contributing to climate objectives as a priority within its strategic plan. We aim to invest in societal evolution and generate a lasting impact, not only through our technologies but also via the social efforts of our Foundation. The skills we can create today will make a real difference in twenty-five years’ time. ”

*Fabrizio Di Amato, Chairman of the MAIRE Group and Fondazione MAIRE*



# FUNDRAISING

Collection of donations through a specialised non-profit sector platform, the Rete del Dono

With regard to the management of donations in kind or in cash in support of its institutional activities, Fondazione MAIRE has adopted an internal “Management of donations” procedure that outlines the rules of conduct and operational flows, defining the related roles and responsibilities, with the aim of ensuring maximum transparency towards all stakeholders. The procedure was approved by the Board of Directors on 24/11/2023.



## RETE DEL DONO

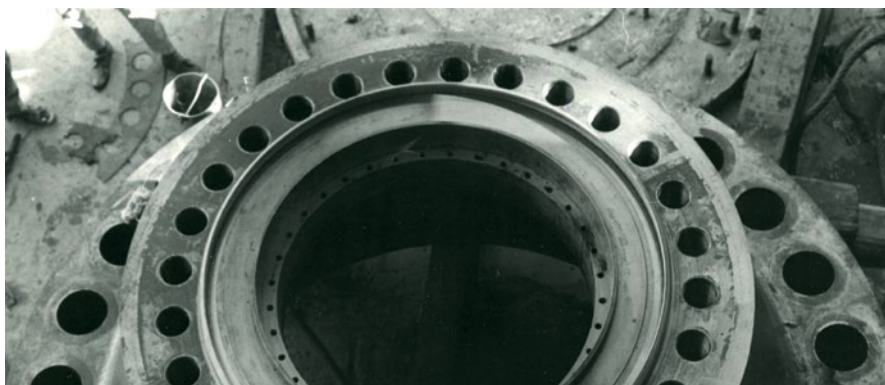
The Fondazione MAIRE's fundraising strategy also includes the collection of donations via a specialised non-profit sector platform, the Rete del Dono. This platform stands as a foremost entity within Italy's Third Sector, serving as a catalyst for innovation among non-profit organisations by facilitating donation-driven crowdfunding and individual fundraising initiatives.

Two dedicated pages have been set up within the **Rete del Dono** platform:

- **"Support the Historical Archives"**, aimed at raising funds to support projects for the restoration, cataloguing, preservation and digitisation of historical heritage;
- **"Education4Future"**, a campaign designed to raise funds for initiatives that foster the social and employment independence of young people from underprivileged backgrounds. The Foundation is actively involved in a range of projects aimed at guiding, educating, and supporting young people and children as they transition to university and enter the workforce or pursue self-employment. These initiatives place a strong emphasis on developing soft skills and competencies relevant to emerging professions within the energy transition and circular economy sectors. Additionally, there is a particular emphasis on encouraging female students to explore careers in engineering and the energy transition field. Skills for the future and education for all.

Via the Rete del Dono platform, Fondazione MAIRE strives to achieve the dual objective of generating funds while concurrently broadening awareness of its efforts to preserve and promote the MAIRE Historical Archive, as well as its socio-educational initiatives, to a larger audience. In 2023, a total of €104,769 was raised, with the vast majority allocated to the Education4Future initiative.

These funds were utilised to a limited extent (€18,000) in 2023 to defray expenses associated with orientation and training initiatives. However, they are earmarked for allocation between 2024 and 2025 to finance the MairEmpower project. This project is committed to guiding underprivileged students towards a university course in the domain of energy transition. The project will be launched before summer 2024.

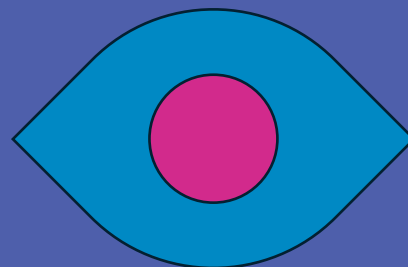
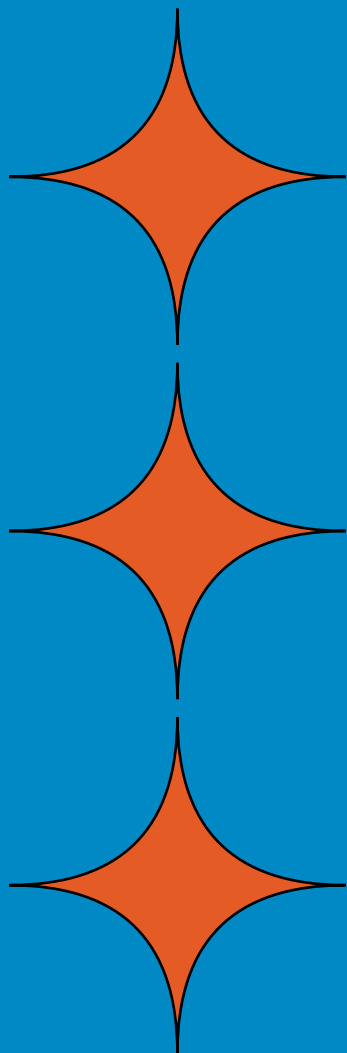




# COMMUNICATION ACTIVITIES

In 2023, the online presence was enhanced by expanding the content in the Foundation section of the MAIRE website and by launching a dedicated website. The Foundation also unveiled a new logo and visual identity in line with the Group's rebranding efforts and maintained its engagement on social media platforms, publishing **60 new posts**, attracting over **1,300 followers**, and averaging **1,000 impressions** per post. A vigorous media relations campaign was conducted, resulting in the publication of **73 articles** featuring the Fondazione MAIRE's initiatives, **29** of which focused on both national and international research.





# INCOME AND FINANCIAL SITUATION

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# BALANCE SHEET AND STATEMENT OF ACTIVITIES

## BALANCE SHEET

BALANCE SHEET	2023	2022
<b>A) MEMBERSHIP FEES</b>		
<b>B) FIXED ASSETS</b>	<b>4,625</b>	<b>3,125</b>
Intangible fixed assets		
Tangible fixed assets	4,625	3,125
Financial fixed assets		
<i>Equity interests</i>		
<i>Receivables</i>		
<i>Other securities</i>		
<b>C) CURRENT ASSETS</b>	<b>887,080</b>	<b>490,583</b>
<i>Inventories</i>		
<i>Receivables</i>		
1) trade receivables	117,300	13,986
9) tax assets	21,285	15,763
11) deferred tax assets	12,437	12,437
12) from others	78	
<i>Current financial assets</i>		
<i>Cash and cash equivalents</i>		
1) bank and postal deposits	735,981	448,397
<b>(D) ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>31,500</b>	
<b>TOTAL ASSETS</b>	<b>923,205</b>	<b>493,708</b>

BALANCE SHEET	2023	2022
<b>A) NET ASSETS</b>	<b>341,175</b>	<b>186,977</b>
<i>Endowment fund of the Institution</i>	160,000	140,000
<i>Restricted assets</i>		
1) statutory reserves		
2) reserves restricted by decision of institutional bodies		
3) restricted reserves allocated by third parties	90,359	
<i>Free assets</i>		
1) profit reserves or operating surpluses	46,977	
2) other reserves		
<i>Surplus/deficit for the year</i>	43,840	46,977
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>	<b>7,122</b>	
1) for pensions and similar obligations	7,122	
<b>C) SEVERANCE PAY</b>	<b>7,191</b>	<b>1,718</b>
<b>D) PAYABLES</b>	<b>567,718</b>	<b>305,014</b>
7) trade payables	549,490	297,077
9) tax liabilities	6,935	3,972
10) payables to social security institutions	7,255	2,164
12) other payables	4,038	1,802
<b>(E) ACCRUED EXPENSES AND DEFERRED INCOME</b>		
<b>TOTAL LIABILITIES</b>	<b>923,205</b>	<b>493,708</b>

**STATEMENT OF ACTIVITIES**

STATEMENT OF ACTIVITIES					
INCOME AND REVENUES	2023	2022	PROVENTI E RICAVI	2023	2022
<b>A) Costs and expenses from general-interest activities</b>			<b>A) Revenues and income from general-interest activities</b>		
			1) Income from membership fees and contributions of founders	796,299	434,894
1) Raw, ancillary and consumable materials	(259)	(228)	2) Income from members for mutual activities		
2) Services	(431,122)	(300,319)	3) Revenues from services and sales to members and founders		-
3) Leases and rentals	(78,764)		4) Donations	18,000	
4) Staff	(116,165)		5) Income from "5 per mille" scheme		
		(35,497)	6) Contributions from private entities/individuals	18,044	-
5) Depreciation/Amortisation			7) Revenues from services and sales to third parties		-
6) Provisions for risks and charges			8) Contributions from public bodies		-
7) Sundry operating expenses	(54,049)	(11,374)	9) Income from contracts with public bodies		
8) Opening inventories			10) Other revenues and income		-
9) Allocation to restricted reserve by decision of institutional bodies			11) Closing inventories		
10) Use of restricted reserve by decision of the institutional bodies					
<b>Total</b>	<b>(680,359)</b>	<b>(347,418)</b>	<b>Total</b>	<b>832,343</b>	<b>434,894</b>
			Surplus/deficit from general interest activities (+/-)	<b>151,984</b>	<b>87,476</b>

<b>STATEMENT OF ACTIVITIES</b>					
<b>EXPENSES AND COSTS</b>	<b>2023</b>	<b>2022</b>	<b>INCOME AND REVENUES</b>	<b>2023</b>	<b>2022</b>
<b>B) Costs and expenses from other activities</b>			<b>A) Revenues and income from other activities</b>		
1) Raw, ancillary and consumable materials	0	(13)	1) Revenues from services and sales to members and founders	88,000	5,000
2) Services	(196,559)	(72,780)	2) Contributions from private entities/ individuals		
3) Leases and rentals	(1,126)	(2,037)	3) Revenues from services and sales to third parties		
4) Staff	(15,066)	(2,044)	4) Contributions from public bodies		
5) Depreciation/ Amortisation			5) Income from contracts with public bodies	19,880	19,980
6) Provisions for risks and charges			6) Other revenues and income	70	
7) Sundry operating expenses	(62)	(6)	7) Closing inventories		
8) Opening inventories					
<b>Total</b>	<b>(212,813)</b>	<b>(76,881)</b>	<b>Total</b>	<b>107,950</b>	<b>24,980</b>
			Surplus/deficit from other activities (+/-)	<b>(104,863)</b>	<b>(51,901)</b>
<b>C) Costs and expenses from fundraising activities</b>			<b>C) Revenues and income from fundraising activities</b>		
<b>Total</b>	<b>0</b>	<b>0</b>	<b>Total</b>	<b>0</b>	<b>-</b>
			Surplus/deficit from fundraising activities (+/-)	<b>0</b>	
<b>D) Costs and charges from financial and capital activities</b>			<b>D) Revenues and income from financial and capital activities</b>		
1) On bank accounts	(181)	(84)	1) From bank accounts	303	64
6) Other expenses	0		2) Other income	387	
<b>Total</b>	<b>(181)</b>	<b>(84)</b>	<b>Total</b>	<b>690</b>	<b>64</b>
			Surplus/deficit financial and capital activities (+/-)	<b>508</b>	<b>(19)</b>
<b>E) General support costs and charges</b>					
<b>Total</b>					
<b>Total expenses and costs</b>	<b>(893,353)</b>	<b>(424,383)</b>	<b>Total income and revenues</b>	<b>940,983</b>	<b>459,938</b>
			Operating surplus/deficit before tax (+/-)	<b>47,629</b>	<b>35,555</b>
			Taxes	(3,789)	11,422
			<b>Surplus/deficit for the year</b>	<b>43,840</b>	<b>46,977</b>

# NOTES TO THE ACCOUNTS

## FORM AND STRUCTURE OF THE ANNUAL REPORT

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The financial statements for the year ending 31 December 2023 correspond to the properly maintained accounting records and have been compiled in line with the guidelines outlined in the subsequent paragraph. The report consists of the following:

- **“Balance Sheet”**, which presents individual items in order of increasing liquidity, as stipulated in the adopted framework;
- **“Statement of Activities”** (detailing expenses and income in separate and distinct sections) offer insights into how the Foundation’s resources were obtained and utilised within the various management areas over the period;
- **“Notes to the Accounts”** serve to elucidate, analyse, and, where necessary, complement the figures presented in the Annual Report. They include the disclosures mandated by Article 2427 of the Italian Civil Code, which have been modified and tailored to reflect the non-profit character and informational objectives of the Foundation.

The tables are structured around the templates currently employed by Third Sector organisations, which have been revised and modified considering that the Foundation has not yet, at the date of this report (27/03/2024) been enrolled in the National Unified Third Sector Registry (RUNTS). The management areas of the Foundation, as outlined in the Statement of Activities, are as follows:

- **Area of institutional activities:** this includes the expenses and associated revenue most closely linked to the fulfilment of the objectives outlined in the Charter;
- **Miscellaneous activities area:** this includes fees and related income from other activities stipulated in the Charter, which are considered ancillary to the aforementioned commercial activities;
- **Fundraising activities area:** this includes expenses and income related to the fundraising activities carried out by the Foundation;
- **Financing and capital activities area:** this includes fees and income generated from the utilisation of the Foundation’s financial resources that are held by the Foundation until they are allocated for institutional purposes;
- **General support activities area:** this encompasses the expenses associated with the direction and administration of the Foundation’s organisational, legal, IT, and administrative structures. The book value for these is determined after allocating the appropriate pro-rata shares to the designated areas as outlined earlier.



The values shown in the Financial Statements are in Euros.

The balance sheet and statement of activities, along with the accompanying notes to the accounts, are compiled with due regard for the principle of materiality. This specifically means that the balance sheet and statement of activities have been formatted to enhance readability by omitting items that have zero amounts. The Notes to the Accounts provide information where relevant.

## **MEASUREMENT CRITERIA**

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Items in the financial statements are measured in accordance with the provisions of the Civil Code. Particularly, the regulations set forth in Articles 2423, 2423-bis, 2426, and 2427 of the Civil Code have been considered, as well as the relevant provisions of the OIC 35 Accounting Standard ETS, where applicable.

The valuation of assets in the Financial Statements is conducted with caution and, where required by law, with the approval of the Sole Auditor. This is based on the premise that the company will continue its operations, prioritising the actual substance of transactions over their legal form.

Revenues and costs associated with the financial year were considered, irrespective of the actual dates of receipt or payment. Additionally, risks and losses related to the financial year were accounted for, even if they were identified subsequent to the year's end. Different elements within the individual balance sheet categories have been measured independently. Assets intended for long-term use have been recorded under fixed assets.

Should the criteria for classifying items change from one year to the next to more accurately represent them, the corresponding item from the previous year would be reclassified and presented according to the new criteria to facilitate comparison.

## **TANGIBLE FIXED ASSETS**

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Tangible fixed assets are recognised on the date when the risks and rewards of ownership of the acquired assets are transferred. They are recorded at their recoverable amount, which is the purchase or production cost minus accumulated depreciation. This includes all directly attributable incidental costs and expenses, indirect costs associated with internal production, and finance charges related to the internal production incurred during the manufacturing period and until the asset is ready for use.

Costs incurred on existing assets for expansion, modernisation, and enhancement of structural components, as well as those aimed at increasing their fitness for their intended purposes, along with extraordinary maintenance, have been cap-

italised only when there is a substantial and quantifiable increase in production capacity or service life.

Depreciation was calculated on a per-unit basis, considering the book value and the remaining useful life of the asset. The cost of assets with a finite useful life is methodically depreciated each financial year using economic and technical rates that reflect their remaining useful life. All assets, including those temporarily unused, have been depreciated/amortised. Depreciation/amortisation begins when the assets are available and ready for use. Artistic assets are not subject to depreciation.

## **TAX ASSETS**

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Tax assets are specific and defined sums that the Foundation is entitled to claim back from the tax authorities.

## **DEFERRED TAX ASSETS**

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Deferred tax assets correspond to the sum of income taxes that can be reclaimed in subsequent years due to deductible temporary differences, or the carry-forward of unused tax losses.

Deferred tax assets are recognised, in accordance with the principle of prudence, only when there is a reasonable certainty of their future recovery.

## **CASH AND CASH EQUIVALENTS**

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Cash and cash equivalents are recorded at their nominal value, which is consistent with the estimated realisable value. This includes funds held in bank and postal accounts, as well as cash in hand, as of the balance sheet date.

## **ENDOWMENT FUND**

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The endowment fund is recorded at its nominal value, reflecting the value of the contributions made at the time of the company's formation and the initial contributions from the members.

## **RESTRICTED RESERVE**

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Funds restricted and designated by third parties comprise the value of monies with a specific source and a stipulated purpose for their utilisation. These capital funds are established directly in response to the proceeds received or due to be received

from the granting organisation, and are allocated only when the associated costs for the designated project are incurred. The surplus or deficit represents the operating result for the year.

## **RECEIVABLES/PAYABLES**

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Receivables and payables are recorded in the balance sheet at amortised cost, considering both the time value of money and the estimated recoverable amount. Specifically, the initial recognition value is the face value of the receivable/payable, net of transaction costs and any premiums, discounts, and allowances directly arising from the transaction that created the payable. Transaction costs, along with any commission income and expenses, as well as any discrepancy between the initial value and the nominal value at maturity, are factored into the amortised cost calculation through the effective interest method. Receivables and payables for which the application of amortised cost is not applicable, as per Article 2423, Paragraph 4 of the Civil Code, are recorded at their nominal value.

Receivables and payables in foreign currencies, where applicable, are recorded according to the exchange rates prevailing on the date the transactions in question occur; positive or negative differences resulting from the valuation of foreign currency items at the year-end exchange rate are credited or debited, respectively, on an accrual basis. In addition to the value of payables for received invoices, trade payables encompass the value of pending invoices for services provided and orders fulfilled that had not been invoiced by the balance sheet date.

## **EXPENSES**

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The charges reflect the resources utilised by the Foundation during the reporting period, allocated across various management areas, to facilitate its operations. These are recorded on an accrual basis and presented by area of operation. Typically, expenses are recorded in the accounts as “non-deductible VAT”, except for those associated with business activities.

## **INCOME**

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They comprise revenue from institutional activities, fundraising, and financial income and assets, and are allocated to the corresponding management areas related to the activities they pertain to.

## RELATED-PARTY TRANSACTIONS

Related parties means:

- Any individual or organisation capable of exerting influence over the entity (control is considered to be held by the individual who possesses the authority to appoint or dismiss the majority of the board members, or whose approval is required for the board to make decisions);
- every director of the entity;
- any company or entity that is controlled by the entity (and any director of that company or entity);
- any employee or volunteer with strategic responsibilities;
- any person who is a related party to the entity.

Transactions with related parties take place at market value.

Taking into account the activities conducted by Fondazione MAIRE in the financial year of 2023, the associated entities primarily include interactions with the Foundation's Members, KT-Kinetics Technology S.p.A. (alongside Nextchem Tech S.p.A. and Tecnimont S.p.A. for services, outlays, and sponsorships), MST S.p.A. and Met Development (pertaining to outlays). Additionally, there are dealings with Glv S.p.A., a company affiliated with the Fondazione MAIRE's principal shareholder, concerning the leasing of the Foundation's offices located at Piazzale Flaminio in Rome.

31/12/2023 (VALUES IN THOUSANDS OF EURO)	TRADE RECEIVABLES	TRADE PAYABLES	FINANCIAL RECEIVABLES	FINANCIAL PAYABLES	COSTS	REVENUES
Maire Tecnimont S.p.A.	0	(250,873)	0	0	(250,055)	113,757
MST S.p.A.	0	0	0	0	0	113,757
Kt Kinetics Technology S.p.A.	0	(13,397)	0	0	(16,758)	113,757
Tecnimont S.p.A.	59,780	(2,440)	0	0	(2,440)	162,757
Met Development S.p.A.	0	0	0	0	0	113,757
Nextchem Tech S.p.A.	47,580	(2,440)	0	0	(2,440)	152,757
GLV S.p.A.	0	(576)	0	0	(10,420)	0
<b>Total</b>	<b>107,360</b>	<b>(269,726)</b>	<b>0</b>	<b>0</b>	<b>(282,113)</b>	<b>770,542</b>

## **DONATIONS (NON-RECIPROCAL TRANSACTIONS)**

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Transactions that are non-reciprocal, meaning those without any corresponding performance in return (such as charitable donations, proceeds from the “5 per mille” scheme, fundraising activities, and contributions), result in the recording of assets on the balance sheet at their fair value on acquisition date.

As a counterpart to the recognition of assets in the balance sheet, income is recognised in the statement of activities.

The fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants on the valuation date.

# COMMENTARY

## FIXED ASSETS

AMOUNTS IN €	2022	CHANGES IN THE YEAR	2023
Artistic assets	3,125	1,500	4,625
<b>Total</b>	<b>3,125</b>	<b>1,500</b>	<b>4,625</b>

The Foundation's artistic collection is valued at €4,625. This collection was acquired through purchases made during the two iterations of the "Second Life" exhibition. This event, which followed a competition targeting young artists, encouraged participants to engage with themes of reuse, recycling, and sustainability. They were challenged to create artworks using a variety of expressive mediums, ranging from painting and video to sculpture, installations, and even embroidery, incorporating a wide array of materials.

## RECEIVABLES FROM CUSTOMERS

AMOUNTS IN €	2022	CHANGES IN THE YEAR	2023
Due from customers within 12 months	13,986	103,314	117,300
<b>Total</b>	<b>13,986</b>	<b>103,314</b>	<b>117,300</b>

Trade receivables total €117,300, of which €9,940 is due from the customer ENEA for the completion of the "5 Steps to Engineering" project. The remaining €107,360 is owed by members of the Foundation, specifically Nextchem Tech S.p.A. and Tecnimont S.p.A., for their sponsorship of Fondazione MAIRE's activities at the COP28 event. This event was held on 12 December 2023 within the Italian Pavilion – "Blue Zone" of the Dubai Expo City. It was an opportunity where the names, images, and brands of Nextchem Tech S.p.A. and Tecnimont S.p.A. were actively promoted and showcased.

**TAX ASSETS**

<i>AMOUNTS IN €</i>	2022	CHANGES IN THE YEAR	2023
Tax assets	15,763	5,522	21,285
<b>Total</b>	<b>15,763</b>	<b>5,522</b>	<b>21,285</b>

Tax assets amounted to €21,285 and mainly refer to the VAT receivable from the tax authorities for VAT accrued during the year and related to commercial activities.

**DEFERRED TAX ASSETS**

<i>AMOUNTS IN €</i>	2022	CHANGES IN THE YEAR	2023
Deferred tax assets	12,437	0	12,437
<b>Total</b>	<b>12,437</b>	<b>0</b>	<b>12,437</b>

Deferred tax assets amount to €12,437 and refer to the tax loss accrued in the previous year and related to commercial activities.

**CASH AND CASH EQUIVALENTS**

<i>AMOUNTS IN €</i>	2022	CHANGES IN THE YEAR	2023
Cash and cash equivalents	448,397	287,584	735,981
<b>Total</b>	<b>448,397</b>	<b>287,584</b>	<b>735,981</b>

Cash and cash equivalents amounted to €735,981. They consist of unencumbered positions, remunerated at market rates. The balance essentially represents the contribution made by the members.

**ACCRUALS AND DEFERRALS**

<i>AMOUNTS IN €</i>	2022	CHANGES IN THE YEAR	2023
Accruals and Deferrals	0	31,500	31,500
<b>Total</b>	<b>0</b>	<b>31,500</b>	<b>31,500</b>

These amount to €31,500 and refer to insurance costs related to the historical archives, which relate to the next financial year.

**NET ASSETS**

Net assets as at 31 December 2023 was €341,175

**ENDOWMENT FUND**

The endowment fund is €160,000 and represents the fees paid by the members.

**RESTRICTED RESERVE**

The restricted reserve as at 31 December 2023 stood at €90,539. This item includes the value of the restricted funds determined by the express will of the grantor (restricted funds earmarked by third parties). The balance shown in the financial statements is tied up in the 4Future project. During the year, this item decreased by €18,000 (and was recognised in the statement of activities) as a result of the disbursements utilised.

**SURPLUS (DEFICIT) CARRIED FORWARD**

This item amounted to €46,977 and refers to last year's surplus.

**SURPLUS (DEFICIT) FOR THE YEAR**

The surplus for the year amounted to €43,840.



**PROVISIONS FOR RISKS AND CHARGES**

<i>AMOUNTS IN €</i>	2022	CHANGES IN THE YEAR	2023
Provisions for risks and charges	0	7,122	7,122
<b>Total</b>	<b>0</b>	<b>7,122</b>	<b>7,122</b>

Provisions for risks and charges amounted to €7,122 and included provisions for estimated costs related to remuneration policies and employee incentives.

**SEVERANCE PAY - TFR**

<i>AMOUNTS IN €</i>	2022	CHANGES IN THE YEAR	2023
Severance pay -TFR	1,718	5,473	7,191
<b>Total</b>	<b>1,718</b>	<b>5,473</b>	<b>7,191</b>

As of 31 December 2023, the Foundation employs two members of staff: a full-time secretary and a newly appointed full-time Heritage Coordinator. The value of the accrued severance pay as at 31 December 2023 was €7,191.

**TRADE PAYABLES**

<i>AMOUNTS IN €</i>	2022	CHANGES IN THE YEAR	2023
Trade payables	297,077	252,413	549,490
<b>Total</b>	<b>297,077</b>	<b>252,413</b>	<b>549,490</b>

Trade payables amounted to €549,490 and relate to purchases made and services rendered during the year. They mainly concern communication, marketing and services received by some Foundation Members.

**TAX LIABILITIES**

<i>AMOUNTS IN €</i>	2022	CHANGES IN THE YEAR	2023
Tax liabilities	3,972	2,963	6,935
<b>Total</b>	<b>3,972</b>	<b>2,963</b>	<b>6,935</b>

Tax liabilities amounted to €6,935 and refer to IRPEF liabilities for withholding tax.

**PAYABLES TO SOCIAL SECURITY INSTITUTIONS**

<i>AMOUNTS IN €</i>	2022	CHANGES IN THE YEAR	2023
Payables to social security institutions	2,164	5,091	7,255
<b>Total</b>	<b>2,164</b>	<b>5,091</b>	<b>7,255</b>

Payables to social security institutions amounted to €7,255 and refer to personnel accruals duly paid in January 2024.

**OTHER PAYABLES**

<i>AMOUNTS IN €</i>	2022	CHANGES IN THE YEAR	2023
Other payables	1,082	2,956	4,038
<b>Total</b>	<b>1,082</b>	<b>2,956</b>	<b>4,038</b>

The “other payables” entry, amounting to €4,038, pertains to accrued and outstanding staff fees.

## **EXPENSES FROM INSTITUTIONAL ACTIVITIES**

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The costs associated with institutional activities total €680,359 and primarily consist of:

- €137,090 for services provided by certain members for administrative, legal, and fiscal tasks, scouting activities, professional fees for initiatives carried out in 2023, and services related to the Education4Future project;
- €20,666 for legal services;
- €170,562 for secondment costs;
- €43,234 for communication services incurred for initiatives implemented during 2023;
- €116,165 personnel costs;
- €78,763 for office rent and storage rent for archive material;
- €54,049 for other operating expenses.

## **EXPENSES FROM OTHER ACTIVITIES**

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The costs associated with commercial activities total €212,884 and primarily consist of:

- €111,066 for services provided by certain members in the administrative, legal, and fiscal domains, as well as for services delivered by IPSOS in relation to the study/survey on "Climate Goals: Winning the challenge of climate goals through the creation of skills and competences worldwide" presented at COP28;
- €2,680 for legal services;
- €67,903 for secondment costs;
- €7,750 for communication services incurred for initiatives implemented during 2023;
- €15,066 personnel costs.

## **INCOME FROM INSTITUTIONAL ACTIVITIES**

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Income from institutional activities amounted to €832,343 and referred to:

- €796,299 from the members' contributions, in 2023 each member of Fondazione MAIRE made a donation of €113,757 as a contribution to the ordinary running of the Foundation;
- €18,044 in contributions were received for the "Preserving and Promoting the Heritage of Italian Engineering" project, which is dedicated to the restoration and digitisation of the MAIRE Historical Archive;

- €18,000 to the Education4Future project. Fondazione MAIRE is dedicated to fighting educational poverty by backing initiatives designed to foster the social and vocational independence of young people from underprivileged backgrounds. The Foundation is actively involved in a range of projects aimed at guiding, educating, and supporting young people and adolescents as they transition to university and enter the workforce or pursue self-employment. These initiatives place a strong emphasis on developing soft skills and competencies relevant to emerging professions within the energy transition and circular economy sectors. Additionally, there is a particular emphasis on encouraging female students to explore careers in engineering and the energy transition field. Skills for the future and education for all.

### **INCOME FROM OTHER ACTIVITIES**

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Income from various “commercial” activities totalled €107,950, primarily comprising €19,880 from the execution of the “5 passi da ingegnere” project and €88,000 from sponsorship initiatives undertaken by Fondazione MAIRE to support Nextchem Tech S.p.A. and Tecnimont S.p.A. during the COP28 event in Dubai.

### **TAXES**

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Taxes amount to €3,789 and refer to IRAP expense.

### **SIGNIFICANT EVENTS DURING THE YEAR**

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No major events occurred.

### **SURETIES AND COLLATERAL**

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There are no sureties or guarantees that have not been recognised in the balance sheet.

### **COMMITMENTS**

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No commitments were entered into that were not recognised in the balance sheet.

### **CONTINGENT LIABILITIES**

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There are no contingent liabilities that have not been recognised in the balance sheet.

## **REPURCHASE TRANSACTIONS**

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During the financial year, no repurchase transactions took place.

## **AGREEMENTS NOT REFLECTED IN THE BALANCE SHEET**

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The Balance Sheet fully discloses all agreements that could have a significant impact on the Foundation's financial standing and operational results, in accordance with Article 2427, paragraph 22-ter of the Civil Code.

## **DERIVATIVE FINANCIAL INSTRUMENTS**

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There are no transactions involving derivative financial instruments.

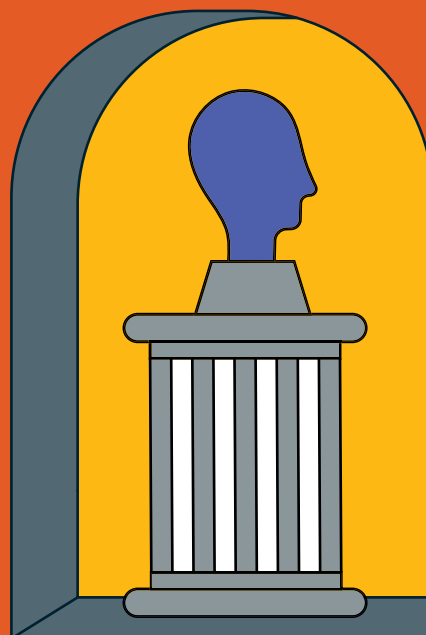
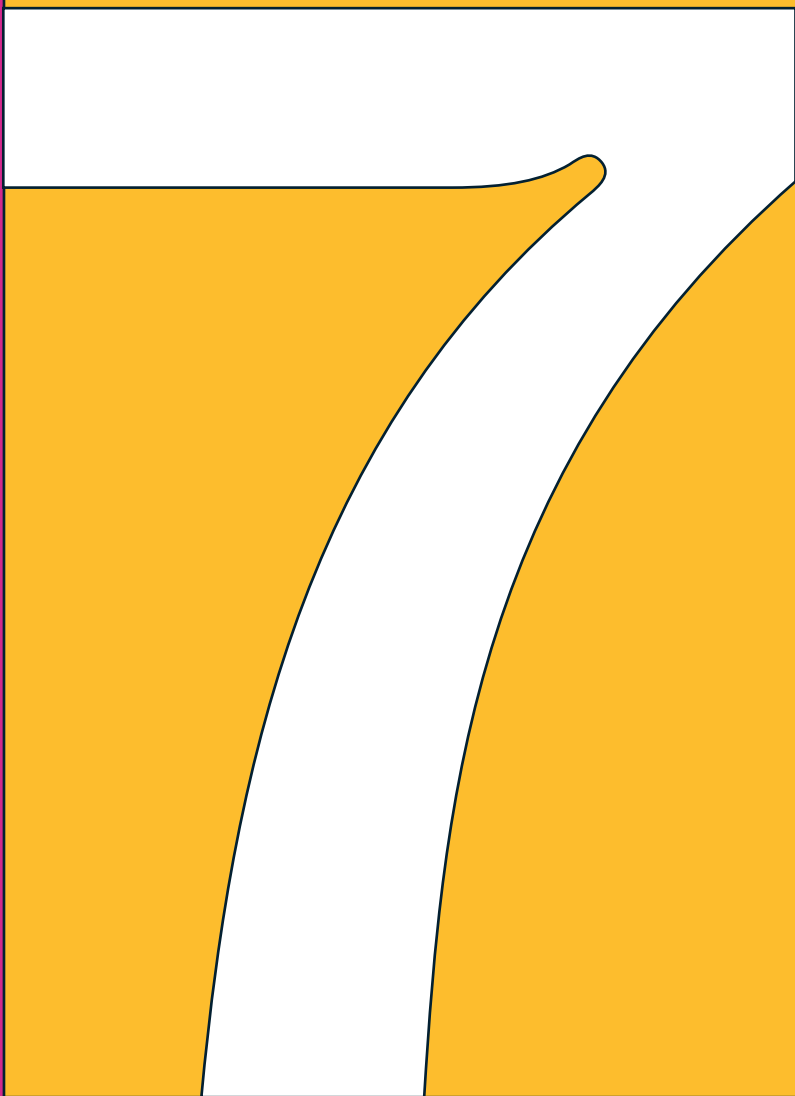
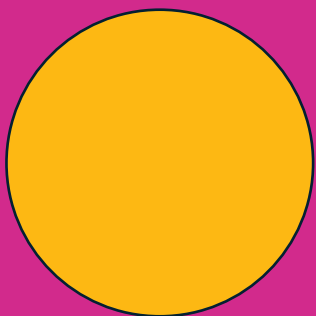
## **EVENTS AFTER 31 DECEMBER 2023**

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As of today, there are no events occurring after 31 December 2023 that would make the current financial position substantially different from the one shown in this Annual Report or that would require adjustments or additional notes to this Annual Report.

The Annual Report as at 31 December 2023 shows a surplus of €43,840, which will be carried forward.

The financial statements of Fondazione MAIRE have undergone an audit by the Foundation's supervisory body. This body has confirmed their adherence to the regulations governing their preparation and has certified that they accurately and fairly represent the Foundation's financial standing and operational results for the year.



# OTHER INFORMATION

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86	Reference to sustainable development goals
86	Training on anti-corruption issues
87	Monitoring by the supervisory body

## REFERENCE TO SUSTAINABLE DEVELOPMENT GOALS

The initiatives coordinated by Fondazione MAIRE contribute to the achievement of at least five United Nations Sustainable Development Goals:



**SDG 4:** Inclusive and equitable quality education and promote lifelong learning opportunities for all



**SDG 10:** Reduce inequality within and among countries



**SDG 5:** Achieve gender equality and empower all women and girls



**SDG 12:** Ensure sustainable consumption and production patterns



**SDG 8:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

People working in the Foundation participated in training activities on *business integrity*

## TRAINING ON ANTI-CORRUPTION ISSUES

Individuals employed within Fondazione MAIRE, whether on secondment or full-time, have participated in **training initiatives aimed at enhancing their understanding of corporate integrity matters**. This is to ensure the proper maintenance of ethical values and the principles of transparency and legality in the execution of the Foundation's activities. Regarding the MAIRE Group and the Foundation, the company pledges to uphold and disseminate these values and principles across all regions where it conducts business. This commitment is realised through the establishment of robust codes of conduct and oversight mechanisms designed to prevent corruption and other unlawful activities.

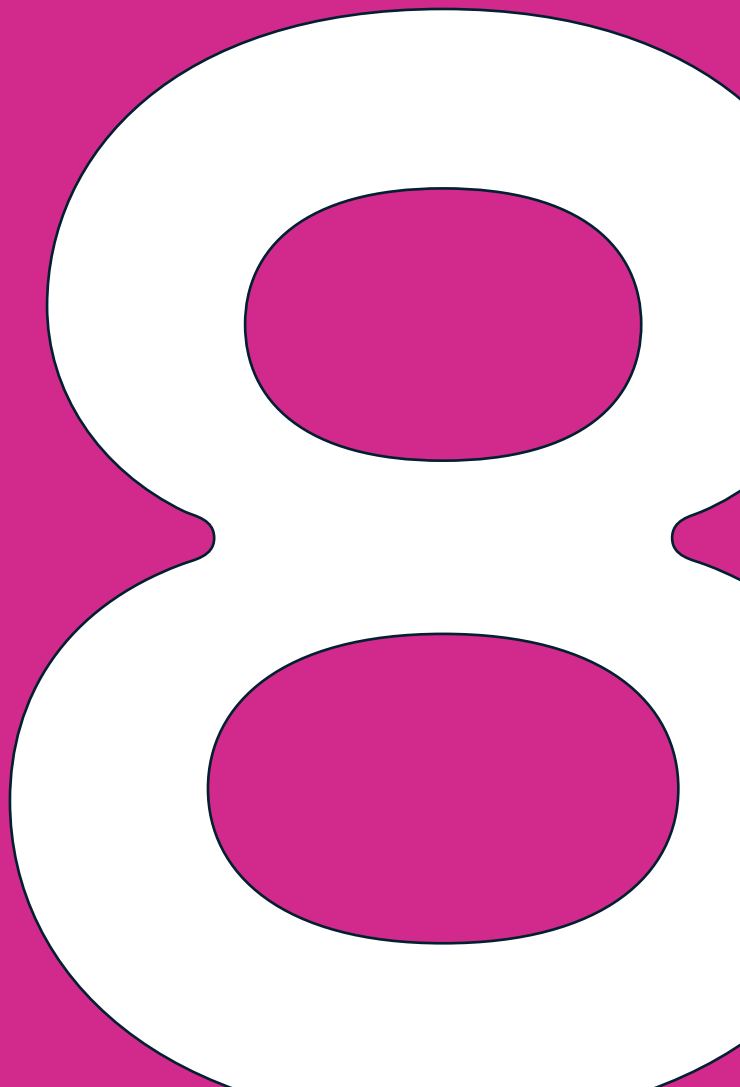
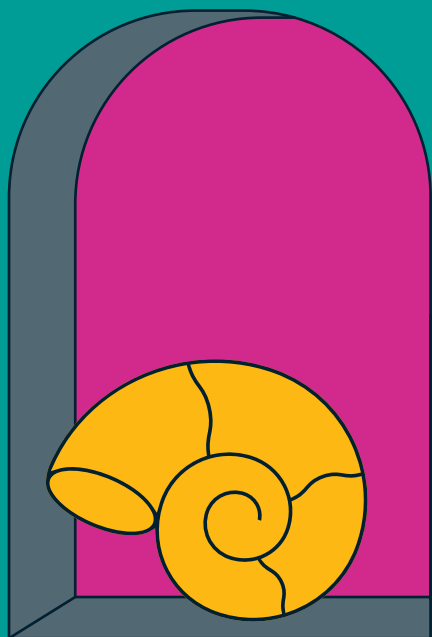
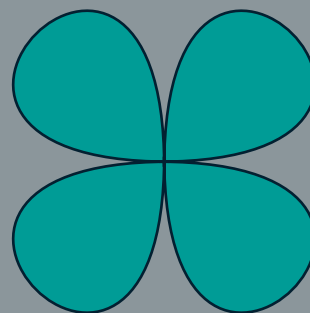
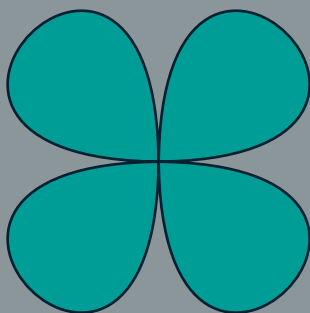
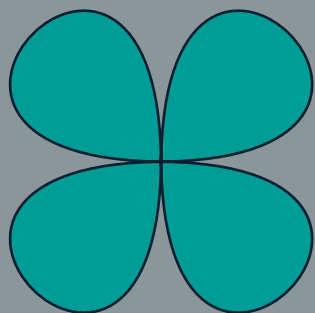
In 2023, the Fondazione MAIRE Board of Directors convened for four meetings, specifically on 27 February, 23 May, 21 September, and 24 November 2023. These meetings were attended by an average of 87% of the Board members. The Sole Auditor attended all meetings.



## MONITORING BY THE SUPERVISORY BODY

On 14 December 2022, Fondazione MAIRE's Board of Directors established a Supervisory Body (also referred to as the "SB"), which is composed solely of Mrs. Iole Anna Savini. Mrs. Savini will serve in this capacity until the Shareholders' Meeting convened to approve the financial statements dated 31 December 2024. The Body's responsibility is to oversee the functioning and adherence to the Foundation's Organisation, Management and Control Model, which was established in accordance with Legislative Decree 231/2001, and to ensure its ongoing updates. The Body possesses independent powers of initiative and oversight, and its operations are regulated by specific rules established at the time of its appointment.

During the 2023 financial year, the Foundation's Supervisory Board convened on five occasions, undertaking a range of analytical and operational tasks to examine, monitor, and revise the Model. These tasks were complemented by educational initiatives. It conducted its operations through initial planning of annual inspections, which included utilising information streams. Every six months, it compiles a report that summarises the activities undertaken, which is then presented to the administrative and supervisory bodies.



# MONITORING BY THE SUPERVISORY BODY

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## **REPORT OF THE SOLE AUDITOR**

### **Annual Report as at 31.12.2023 - Fondazione MAIRE**

#### **REPORTING ON AUDITING ACTIVITIES AND OUTCOMES**

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In accordance with Article 26, paragraph 6 of the Fondazione MAIRE's Charter, throughout the 2023 financial year, I oversaw the Fondazione MAIRE's adherence to its civic, solidarity-based, and socially beneficial objectives. This included particular attention to the Foundation's non-profit status, the achievement of its institutional goals, and the execution of its activities, all in line with the stipulations of its Charter. This monitoring was conducted in line with the existing regulatory framework and the rules that apply to the Foundation. This is particularly pertinent given that the Foundation is a non-profit organisation and is not yet listed in the Single National Register of the Third Sector.

The audit covered, in particular, the following:

- Ensuring that the institutional activities, as outlined in Article 4 of the Charter, are primarily conducted for civic, solidarity, and social utility purposes, as well as carrying out other activities on a secondary and ancillary basis when required, in line with the aforementioned Article 4 and relevant regulations;
- adherence to the principles of honesty, transparency, and integrity in dealings with the Foundation's supporters and the general public, taking into account best practices and, where applicable, adhering to the guidelines set out by current regulations governing Third Sector organisations;
- the pursuit of a non-profit purpose, through the allocation of assets, including all its components (revenues, income, receipts however denominated) for the performance of its activities;
- adherence to the ban on distributing, whether directly or indirectly, profits, surpluses, funds, and reserves to founders, members, employees, collaborators, directors, and other members of the corporate bodies.

This report forms an integral part of the Annual Report of Fondazione MAIRE.

#### **CERTIFICATION OF COMPLIANCE WITH THE GUIDELINES FOR THE ANNUAL REPORT AS STIPULATED IN THE MINISTRY OF LABOUR AND SOCIAL AFFAIRS DECREE DATED 4 JULY 2019**

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In line with Article 26, paragraph 6 of the Charter, I have carried out an evaluation for the 2023 financial year to confirm that the annual report prepared by Fondazione MAIRE is in accordance with the Annual Report Drafting Guidelines set forth by the Ministry of Labour and Social Policies, as per the Ministerial Decree of 4 July 2019. This review considered the relevant regulations for the Foundation, noting that it is a non-profit entity not registered in the Single National Register of the

Third Sector and, therefore, is not acknowledged as a Third Sector Organisation at present. Fondazione MAIRE has announced its intention to prepare its social report for the financial year 2023 in line with the specified Guidelines, to the extent that they are compatible with the Foundation's nature and the regulations presently governing it.

Notwithstanding the management body's responsibilities in preparing the financial statements, the supervisory body is tasked with certifying, in accordance with Article 26.6 of the Foundation's Charter, that the Annual Report adheres to the guidelines set forth by the Ministry of Labour and Social Policies. The audit body is also tasked with determining whether the content of the social balance sheet is clearly at odds with the data in the annual financial statements and/or with the information and data it holds.

To achieve this, I have confirmed that the information presented in the social report accurately reflects the activities undertaken by the organisation and aligns with the informational criteria specified in the pertinent Ministerial Guidelines. This audit was also conducted in accordance with the provisions of the Rules of Conduct for the Control Body of Third Sector Entities, to the extent that they are applicable, as published by the CNDCEC in December 2020.

In this regard, I have verified, among other things, the following aspects:

- Ensure the structure of the Annual Report aligns with the sectional framework outlined in paragraph 6 of the Guidelines;
- the Annual Report must include the information specified in the distinct subsections outlined in paragraph 6 of the Guidelines. If certain details are not presented, a satisfactory explanation for their omission must be provided;
- adherence to the principles for compiling the Annual Report, as outlined in paragraph 5 of the Guidelines, is essential. This includes the principles of relevance and completeness, which might necessitate the provision of additional information beyond what is explicitly mandated by the Guidelines.

Based on the work undertaken, I have found no evidence to indicate that this social report has not been compiled in compliance with all material respects of the Ministerial Decree dated 4 July 2019.

This report forms an integral part of the Annual Report of Fondazione MAIRE.

The Sole Auditor



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Entered in the Register of Legal Persons under No. 1478/2021 of 10/08/2021

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