

# EVOLVE

ENJOY OUR WAY



# EVOLVE

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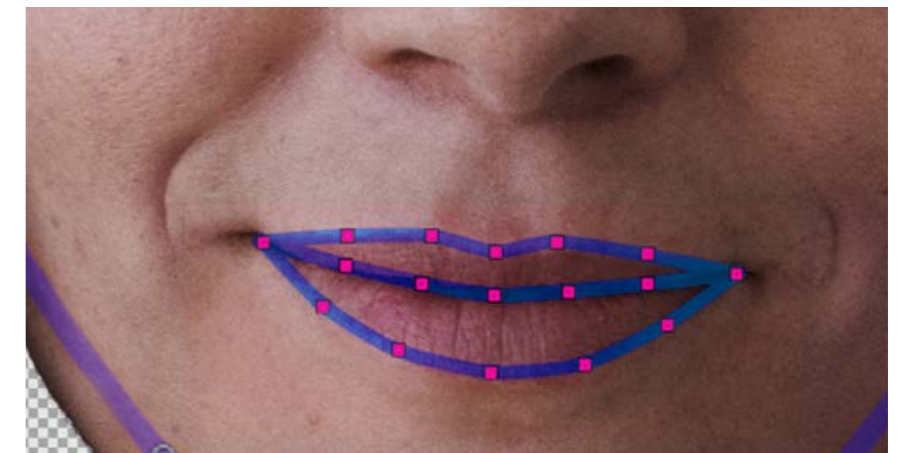
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# DRIVING GROWTH, BUILDING VALUE

In the course of a company's journey, there come moments when the numbers cease to be merely a measure of performance and begin to reveal something deeper. Not just how much the company has grown, but how. And above all: in which direction. For MAIRE, 2025 was exactly that: growing revenues, improving margins, and net profit at its highest level ever. What these numbers reflect is not merely a positive phase in the economic cycle, but the strength of a business model capable of withstanding, adapting, and progressing even in an increasingly complex energy and geopolitical landscape.

It is against this backdrop of complexity that the quality of an organization can be truly measured. In recent years, we have operated in complex scenarios marked by international tensions, profound industrial transformations, and new dynamics in global energy demand. Yet, even in this context, MAIRE has continued to grow, confirming the resilience of its business model and its ability to transform challenges into concrete opportunities.

At the heart of this journey lie two distinctive elements that today form the core of our identity: on the one hand, NEXTCHEM, with its steadily expanding technology portfolio in high-growth sectors; on the other, TECNIMONT, which consistently consolidates its leadership in the execution of complex projects on a global scale. Two complementary entities that, working together, allow us to combine technological vision with execution capabilities. This integration is one of the Group's main competitive advantages.

Looking beyond the present, a structural trend becomes increasingly clear: energy demand is not slowing down, it is accelerating. Population growth, rising prosperity in many parts of the world, and the electrification of consumption are redefining global energy needs. In particular, the Global South is emerging as one of the primary drivers of this expansion, while new technologies – from artificial intelligence to advanced digital systems – are putting even more strain on energy systems.

In this scenario, rather than simply replacing energy sources, we are witnessing a genuine process of "energy addition": an increasingly complex, multi-source, and multi-speed system in which security, accessibility, and sustainability must coexist. This is where a significant opportunity arises for those capable of offering concrete, scalable, and technologically sound industrial solutions.

Our Strategic Plan to 2035 stems precisely from this awareness. It is a trajectory built on distinctive expertise, operational capabilities, and a clear vision of the role we want to play in the future of energy. The goal is ambitious: to nearly double the Group's revenues, further improve profitability, and maintain a solid financial structure capable of supporting the investments necessary for growth.

This growth will be driven by several key factors. On one side, strengthening our technology portfolio, including through selective acquisitions, to accelerate time-to-market and seize opportunities in the segments with the greatest growth potential. On the other, the evolution of our execution model, which is increasingly focused on efficiency, standardization, and the use of digital technologies and artificial intelligence to improve quality and delivery times.

However, no strategy can yield results without one fundamental element: people. The Group's growth also depends on this—on bringing in new talent, on continuous investment in training, and on the ability to create an environment where everyone can make a tangible contribution. In recent years, we have significantly expanded our team, but above all, we have strengthened a culture based on responsibility, collaboration, and continuous development.

It is in this context that the motto of this issue, *Enjoy Our Way*, takes on particular significance. In fact, it encapsulates our approach to work and personal growth: one that values people, relationships, and the quality of the daily experiences, recognizing that the best results come when skills and motivation come together.

This spirit also permeates the content of this issue of *Evolve*, which offers a comprehensive view of our ecosystem. From the intersection of culture and business,

as described in the interview with Cristina Mazzantini, the director of the GNAM in Rome, to the perspective of the younger generations through the work of Marcello Ascani; from our industrial presence in Europe, with the story of Germany as a strategic laboratory, to the stories emerging from within the Group, including the literary contest dedicated to MAIRE employees and the Trajectories project, which explores the value of skills in integration pathways.

Alongside these initiatives, the celebration of our historical heritage – through the exhibition dedicated to sports venues – and the visual narrative of company life help paint a complete picture: an organization that is growing, yet at the same time is reflective of itself, its roots, and its impact.

In a rapidly changing world, growth alone is no longer enough. We need to understand where we are going and, above all, how we choose to get there. For MAIRE, this direction lies in the ability to integrate technology, engineering, and industrial vision, while keeping people and the value of relationships at the center. Because, ultimately, that is what transforms growth into something more: a shared direction.

**Alessandro Bernini**  
MAIRE CEO




# RETHINKING OUR RELATIONSHIP WITH WORK



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or a long time, work has been portrayed as a necessary duty, a dimension to be managed with discipline rather than lived with satisfaction. First came performance, then – perhaps – well-being. **First the result, then the quality of the experience.** But in a world where organizations increasingly compete on their ability to attract, engage, and retain talent, this view reveals all its limitations.

Today, it is no longer simply a matter of working harder or working better. The real question is another: **how do we build a healthier, more sustainable and even rewarding relationship with our work?** How do we transform daily work from a source of pressure and routine into a context where energy, motivation, and meaning can coexist with results and responsibility?

It is a question that concerns individuals as much as it does organizations. Because the quality of our work depends not only on what we do, but also on how the context in which we perform it is designed, on the meaning we ascribe to our activities, and on the mindset with which we approach complexity, relationships, and goals.

To explore this topic further, we have selected three very different books – an essay on organizational well-being by **Bruce Daisley**, a reflection on everyday purpose (the famous essay on **Ikigai**), and a classic of 20th-century literature, **Italo Calvino's Six Memos for the Next Millennium** – all of which share the same insight: the joy of work, far from being a mere luxury, is an essential component of performance quality and personal growth.

Because, ultimately, doing good work also means being able to find value – and sometimes even pleasure – in the journey itself, not just in the results we achieve.

## Bruce Daisley: the joy of work is a design choice

For years, workplace dissatisfaction has been treated as an individual issue. If a person was stressed, demotivated, or close to burnout, the implicit response was almost always the same: they need to learn to manage themselves better. **Bruce Daisley** turns this perspective on its head. In his book *The Joy of Work*, the former Vice President of Twitter Europe presents a simple yet powerful argument: it's not the people who are at fault; often, it's the way work is designed.

Daisley starts from an observation supported by numerous international studies: a significant portion of workplace distress does not stem from the quantity of work itself, but from the **quality of the daily work experience**. Ineffective meetings, constant interruptions, lack of autonomy, information overload, and a culture of perpetual urgency – these are the elements that drain energy and motivation far more than responsibilities or challenging goals.

**From the joy of organization to the everyday meaning of doing, to the virtues of light yet precise thinking: three complementary visions for rethinking work as a space of energy, meaning, and quality. Here are a few excerpts of the future drawn from the ideas of Bruce Daisley, Héctor García, Francesc Miralles, and Italo Calvino.**

His proposal is not idealistic, but deeply pragmatic: rethinking work as a design system. For Daisley, organizational well-being does not depend on superficial benefits or cosmetic initiatives, but rather on the **ability to create environments where people can work with greater focus, autonomy, and quality relationships**.

Among the factors he identifies as decisive, certain recurring elements stand out: the possibility of having spaces for deep work without constant interruptions; the presence of authentic and informal relationships among colleagues; the perception of progress and improvement; and a sufficient level of autonomy to make people feel responsible for their own contributions. In other words, professional satisfaction stems less from external incentives and more from **how each day is actually experienced**.

The underlying message is clear: the joy of work is neither a secondary benefit nor a matter of personality. **The quality of the work experience is strongly influenced by how an organization structures its culture, processes, and relationships**. And in a market where engagement and retention are increasingly central, designing a good workplace experience is no longer just an ethical choice: it is a strategic lever.

## Ikigai: when meaning is built into the everyday

While Bruce Daisley examines the quality of the work experience from the outside - processes, culture, organization - the Ikigai Method shifts the focus to a more personal and inner dimension: the relationship between what we do every day and the meaning we attribute to our actions.

Popularized internationally by authors **Héctor García** and **Francesc Miralles**, the Japanese concept of ikigai can be roughly translated as **"reason to get up in the morning"**. It does not necessarily indicate a grand mission or an extraordinary calling. On the contrary, its deepest meaning concerns the ability to find value, purpose, and satisfaction in what we do consistently, even in seemingly ordinary actions.

This is precisely one of the most interesting aspects of the book: the idea that lasting motivation does not only arise solely from achieving grand goals, but from the perception that **what we do is consistent with who we are, with what we do well, and with the contribution we can offer to others**. From this perspective, work stops being just a sequence of tasks and becomes a space in which to express skills, identity, and purpose.

The authors also link this vision to the lifestyles observed in certain Japanese **communities known for their longevity and widespread well-being**, where a sense of daily purpose is considered one of the elements that help maintain energy, vitality, and engagement throughout one's entire life. Beyond the simplifications often circulating online on the topic, the most concrete value of Ikigai lies precisely here: in reminding us that meaning is not something found once and for all, but something built progressively through the alignment of talent, pleasure, and contribution.

In an age when many professionals seek a combination of stability, identity, and fulfilment in their work, this approach offers a reflection that is as simple as it is powerful: we cannot always choose every aspect of our work, but we can learn to recognize - and cultivate - what makes it meaningful to us.

## Calvino: the virtues of a job well done

At first glance, placing *Six Memos for the Next Millennium* alongside two contemporary essays on work might seem an unexpected choice. Yet **Italo Calvino's** final work - a collection of the famous lectures prepared for Harvard and published posthumously in 1988 - offers one of the most surprising reflections on qualities that are still central to the professional and organizational world today.

Calvino does not speak of management, leadership, or corporate culture. Yet his "proposals for the next millennium" seem to describe with extraordinary clarity many of the skills required today of those working in complex contexts: clear thinking,



conciseness, precision, and the ability to navigate complexity without being overwhelmed by it.

Among the values he identifies, **lightness** occupies a central place. He does not conceive of it as superficiality, but as the ability to strip away the superfluous, eliminate what weighs down thought, and simplify without impoverishing. It is a quality that resonates strongly even in contemporary organizations, called upon every day to reduce bureaucracy, streamline processes, and make internal communication clearer.

Alongside lightness, Calvino celebrates **quickness**, understood as the ability to think and act with agility, economy and precision. In a world where speed is often confused with constant urgency, his emphasis suggests a valuable distinction: being quick does not mean indiscriminately speeding everything up, but knowing how to find the most effective way to turn thought into action.

Finally, **exactitude**: the value of linguistic precision, of care, of rigor in defining what one wishes to say or construct. A principle that, when applied to daily work, underscores the importance of designing well, communicating clearly, and distinguishing complexity from confusion.

Re-read today, *Six Memos for the Next Millennium* conveys a powerful idea: the quality of work depends not only on technical skills or organizational processes, but also on the mindset with which we approach realities, problems, and relationships. Working well, after all, also means thinking well. And perhaps even learning - as Calvino suggested - to make the weight of the world a little lighter while continuing to take it seriously.

## Enjoying the way

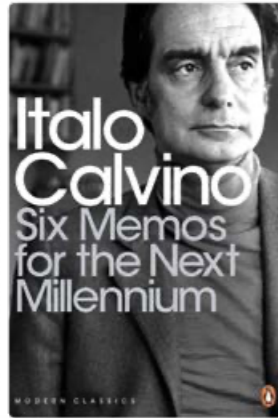
When placed side by side, these three books demonstrate how the quality of our work depends on the context in which we operate and the meaning we give to what we do. Indeed, it depends on the way in which we choose to think and address complexity.

Professional satisfaction ultimately arises as the result of a balance between organization, intention, and mindset. Working well - this is the message today - does not just mean achieving results, but creating conditions in which the journey itself has value.

# EXCERPTS OF THE FUTURE

Satisfaction depends not only on the results achieved, but on the quality of the daily process.

**[Héctor García & Francesc Miralles]**



Lightness is not superficiality: it is a surgical precise effort to remove the weight of the superfluous.

**[Italo Calvino]**

Friendships at work are a key component of professional happiness.

**[Bruce Daisley]**

Lasting happiness comes from having something that gives meaning to one's days.

**[Héctor García & Francesc Miralles]**

Technology improves work only when it reduces friction rather than increasing constant pressure.

**[Bruce Daisley]**

Exactitude stems from the care taken in thinking, naming, and constructing with precision.

**[Italo Calvino]**



Those who know their purpose approach work with greater energy and consistency.

**[Héctor García & Francesc Miralles]**

Understanding complexity means knowing how to hold multiple perspectives together without losing coherence.

**[Italo Calvino]**

A good job stems from a balance between autonomy, focus, and connection with others.

**[Bruce Daisley]**

Quickness is the art of combining mental agility, mobility, and ease of intention.

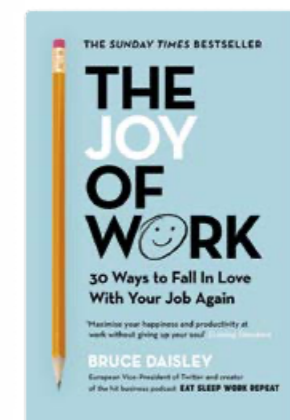
**[Italo Calvino]**

Joy in work is built through concrete daily practices, rather than abstract statements about corporate culture.

**[Bruce Daisley]**

Cultivating what we do well and what we are passionate about helps build a more coherent and fulfilling life.

**[Héctor García & Francesc Miralles]**



## Fonti:

- Bruce Daisley, "The Joy of Work", Cornerstone (2020)
- H. García & F. Miralles, "Ikigai: The Japanese secret to a long and happy life", Penguin Books (2016)
- Italo Calvino, "Six Memos for the Next Millennium", Penguin Books (2016)



# ART TO DO BETTER WORK

Renata Cristina Mazzantini, director of the GNAMC, explains how art, beauty, and critical thinking can transform organizations, making them more aware, collaborative, and capable of evolving: « Creativity and a humanistic vision are becoming strategic infrastructures for contemporary work. »

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tepping into Rome's National Gallery of Modern and Contemporary Art today means entering much more than an exhibition space. It means entering a place where culture intertwines with society, with business, and with the very way people work and collaborate. Leading this transformation is **Cristina Mazzantini**, an architect and cultural manager whose career combines institutional experience with a contemporary vision of the museum as an open platform. After holding positions in complex public contexts - including the Chamber of Deputies and the General Secretariat of the Presidency of the Italian Republic - she is now pursuing a clearly defined vision: culture is not an accessory, but a powerful force for human, social, and organizational development.

Under her direction, the **National Gallery of Modern and Contemporary Art** is evolving into a true hub of connections: between artists and companies, between institutions and local communities, between education and innovation. A place where creativity is activated, experimented with, and shared. It is within this context that the dialogue with **MAIRE**, a group that has chosen to invest in culture as an integral part of its ecosystem with a focus on relationships, comes into play: an exchange between different worlds that see themselves on common ground, that of creativity as a driver of transformation.

In the current issue of EVOLVE, dedicated to ENJOY OUR WAY, the theme is not just about achieving goals, but about giving value to the journey itself through a different lens: one that is more attentive to the process, the quality of the experience, and the meaning of doing. Together with architect Mazzantini, we sought to understand what happens when art and business truly come together. And why, today more than ever, culture can become one of the most concrete tools for rethinking work.



**Renata Cristina Mazzantini**

Director of the GNAMC, National Gallery of Modern and Contemporary Art

**You lead one of Italy's most important cultural institutions, but you have also worked in complex institutional settings. In your view, can culture tangibly improve the quality of work within an organization? How does exposure to beauty, critical thinking, and creativity influence the way people collaborate and make decisions?**

Culture has a much more concrete impact than one might think, and today it is no longer just a perception, but something that is also confirmed by the most recent studies in neuroscience and psychology. Beauty, creativity, and exposure to non-linear forms of thinking activate processes in people that have to do with well-being, but also with the capacity for adaptation, listening, and vision.

We see this every day in our work at the museum. When people come into contact with art, a different kind of space is created: one that is less functional, less driven by urgency, and precisely for that reason, more fertile. It is a space where defenses come down, perspectives broaden, and it becomes more natural to question established patterns. And when we bring this into an organization, it has enormous value.

We have, for example, initiated collaborations with the healthcare system precisely because it has become clear how cultural experiences can contribute to people's overall well-being. But the most interesting aspect is that this effect does not apply only to people in vulnerable situations: it applies to everyone. It also applies to those who work in companies, those who make decisions every day, and those who manage complex teams.

I was deeply moved, for instance, by my personal experience on guided tours with homeless people. In those moments, something very powerful happens: people who normally struggle to express themselves find, through art, a language and a way to connect. This shows us that culture has the power to tap into deep, often latent, resources.

If we apply this to companies, it means creating environments where people are not just more "productive" but more aware, more open, and better able to truly collaborate. And today, in complex and constantly changing contexts, this is perhaps one of the most important skills. In this sense, culture is not an extraneous element: it is a tool that can influence the quality of decisions, the ability to work together, and, ultimately, the quality of work itself.

**Thanks to a recent donation from the Cy Twombly Foundation (commemorated in a volume published by Electa with the support of MAIRE), the GNAMC is also transforming into a training and experimentation center specializing in the restoration**

**of contemporary works of art on paper - and its collection includes approximately 7,000 works of this kind. When it comes to companies, can culture be considered a true strategic infrastructure - on par with technology or technical training—or is it still too often perceived as something incidental?**

I believe we are currently in a very interesting transitional phase, in which the strategic value of culture is emerging with greater clarity, although in some contexts it is not yet fully recognized. It is no coincidence that we are hearing more and more about "cultural capitalism." What I see, in fact, is a growing awareness and, above all, a very positive cross-pollination between worlds that were much more distant just a few years ago. The museum, for example, is no longer merely a place of conservation or exhibition, but has become an active space in the development of civil

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**The museum is no longer merely a place of conservation or exhibition, but has become an active space in the development of civil society.**

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society. And civil society, inevitably, also includes the business world.

Today, companies are central to people's lives: it is there that relationships are built, skills are developed, and visions are defined. And that is precisely why corporate culture has emerged as a key factor in recent years, becoming an indispensable element. It is no longer just about organizing work, but about giving meaning to what we do.

In this context, culture in its broadest sense - the artistic, creative, and humanistic - can play a fundamental role as a true intangible infrastructure that helps foster critical thinking, the capacity for innovation, and openness to change. At the same time, cultural institutions have also had to take a step forward: moving beyond a more insular mindset, sometimes perceived as elitist, and learning to engage with new languages, other worlds, and diverse needs.

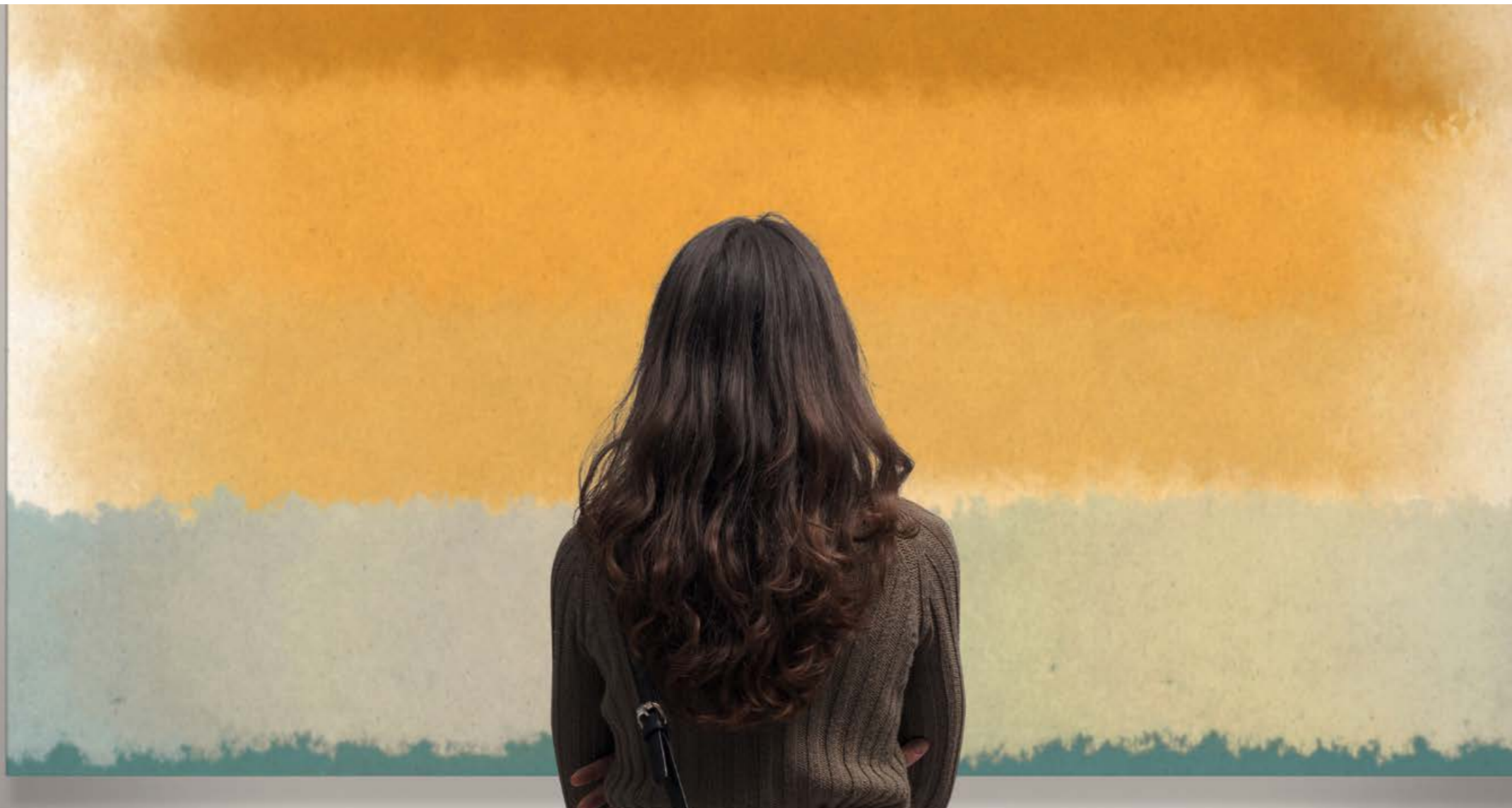
This intersection is where the most interesting value emerges. When culture and business stop viewing each other from a distance and begin to truly collaborate, a new space is created: one that is more concrete, dynamic, and capable of generating impact. I believe that culture is no longer - or should no longer be - considered "optional". It is a strategic component, albeit an intangible one, that can profoundly influence an organization's ability to evolve and navigate the complexities of the present.

**Many of your projects focus on the museum as a space for community and engagement. In companies today, there is a lot of talk about purpose and identity. How important is it to build a strong internal culture capable of fostering a sense of belonging? And what risks does an organization face if it neglects this aspect?**

I believe this is a central issue today, not only for cultural institutions but for any organization. Building an internal culture means, first and foremost, building a shared language, a common way of interpreting what we do and why we do it. And this is what truly generates a sense of belonging. In our work, for example, it is essential to be able to speak to different audiences, create connections, and make culture accessible without trivializing it. This is a process that requires specific professional skills and also has a strong pedagogical dimension: reaching out to people, including them, and making them feel engaged. When this happens, a community is created.

Something very similar happens in companies. Purpose cannot be just a formal statement: it must translate into concrete experiences, behaviors, and daily relationships. When people perceive consistency between what an organization says and what it does, trust is created. And trust is the foundation of any system that truly wants to function.

Conversely, when this dimension is missing, the risk is having organizations that are technically efficient but fragile from a human perspective. People work, they



produce results, but a deep sense of belonging, direction, and shared identity is missing. And this, in the medium to long term, translates into disengagement: think of the difficulties in retaining talent or the reduced ability to cope with change.

In this sense, we work extensively with universities, schools, and companies: because that is where the future is built, not only in terms of skills but also of values and a shared vision of identity. Culture is a powerful tool because it helps people see themselves as part of something larger than their individual roles. And when this happens, it changes not only the way people work but also the way they experience being part of an organization.

**Through initiatives like *Conessioni Urbane* (Urban Connections), art becomes a tool for revitalizing public space and social relationships. Can we imagine that culture plays a similar role in corporate settings as well? Can it help "revitalize" work environments, internal dynamics, and the organizational climate?**

Absolutely yes, and it is a direction we are already actively exploring. Projects like *Conessioni Urbane* stem precisely from the idea that the museum should not be a place separate from everyday life, but a hub capable of addressing real needs and fostering connections between different worlds.

When we work on these projects, what happens is very interesting: companies bring very specific needs – often related to creativity, innovation, and employee engagement – and the museum becomes a space for connection, where artists, students, academics, and professionals come together. An ecosystem is created in which everyone contributes their own language, and this has a direct impact on workplaces as well. Art introduces a different perspective because it breaks habits and opens up possibilities. It is not simply a matter of "beautifying" a space, but of transforming it into a livelier, more stimulating place, one better able to foster relationships.

We have seen, for example, how participatory art experiences in complex contexts such as the community center *Barrio's* in Milan can produce very powerful results, both on a human and symbolic level. When people are involved in a creative process, it changes the way they experience that space: it is no longer just a place they walk through, but something they feel they belong to.

Revitalizing a workplace is also a key step for companies: it is not merely a matter of intervening in the organization or processes, but also in the way people relate to one another and to the space they inhabit every day. I therefore believe that culture can play a very important role because it introduces an experiential and emotional dimension, which is often missing in more structured contexts. And today, to build truly sustainable and innovative work environments, this dimension is no longer a luxury, but a necessity.

**In this issue, we discuss "ENJOY OUR WAY": not just about achieving goals, but about fully embracing the journey. Can culture teach companies to place greater value on the process, on exploration, and on shared experiences, rather than solely on the final result? How can art help us rediscover the joy of doing, even in our work?**

I believe this is a very important point, especially today, in a context where we are often focused exclusively on the result, with an emphasis on performance and speed. Culture, and in particular contemporary art – which is increasingly interactive and socially engaged – reminds us that value lies not only in the destination but also in the journey taken to get there. If we consider the work of many contemporary artists, the process is an integral part of the artwork. Research, doubt, the time required, and the methods used to develop an idea are not secondary elements, but essential to contemporary creativity, just as the relationship with the viewer is. Artists are increasingly working with the public, sometimes with entire communities, bringing ideas to fruition through holistic and shared processes and even developing them collectively. This is demonstrated, for example, by the participatory artistic practice of Marinella Senatore, named Artist of the Year 2026 by Gnamc, also thanks to the support of MAIRE, which focuses on activism and inclusion. And this is a very interesting lesson for the business world as well.

We Italians, in particular, have a very deep relationship with beauty, often even unconsciously. We grow up immersed in a cultural landscape made up of art,



architecture, and history, and this influences the way we see and do things. There is an attention to detail, to the quality of the experience, that goes beyond mere functionality. This sensibility, if recognized and valued, can become a distinctive element in the workplace as well. It means not limiting oneself to simply "doing something well" but questioning how it is done, what experience is created, and the meaning built over time.

And this also changes the relationship with work itself. When we manage to value the process, we no longer live solely for the final result, but we rediscover that enjoyable sense of engagement and participation. In this sense, culture and contemporary art in particular, can offer companies a different perspective: one less focused exclusively on performance and more attentive to the quality of the journey. And perhaps this is exactly where we can find a more sustainable balance, even in the long term, between results and people's well-being.

# THE COMEBACK OF DOWN- TO-EARTH COMPANIES

**T**here are companies that are constantly in the news. And then there are others that, despite generating billions of euros, remain off the general public's radar. Not because they are less important, but because they are harder to portray. Less immediate, less "spectacular." And yet, often, these are the very companies that build the real infrastructure of the world we live in.

**Marcello Ascani** decided to go behind the scenes. Through his show, he takes viewers inside some of the most successful companies in Italy and around the world. *Inside Companies*, available on YouTube, has in recent years turned personal curiosity into a format that takes thousands of people behind the scenes of workplaces and businesses. Startups and digital ventures, but also factories, construction sites, and multinational corporations, places where things happen that rarely make it into the news.

A journey that began when he was very young, as a way to explore uncharted territory - the world of work - and which has evolved over time into an entrepreneurial path. Today, Ascani is the co-founder of a media company in the creator economy and continues to navigate the worlds of content and business, with a direct, accessible, and deeply contemporary approach.

In this context, he also met with **MAIRE**: first interviewing Chairman **Fabrizio Di Amato**, then visiting construction sites and experiencing key moments in the company's history, right up to *Capital Markets Day*. It was an experience that allowed him to observe up close an industry that, from the outside, may seem technical, distant, even somewhat unappealing, but which conceals a complexity - and an energy - that are hard to imagine. Passion and pride in what is being built.

In an issue of EVOLVE dedicated to **ENJOY OUR WAY** - the way in which everyone contributes to making work something that is worth living, not just doing - Ascani's perspective becomes a valuable lens. Together with him, we set out in search of the so-called "joy of work": what happens when a creator enters companies to tell their stories without filters? And what changes when these stories are viewed by a generation that seeks the image of a company less and less, and more and more its meaning?

**Marcello, in your journey from creator to entrepreneur, you chose to go into companies firsthand and tell their stories from the inside. How did this decision come about?**

It is something that started very early on. I began making YouTube videos when I was 15 years old, simply sharing my life. Then, after finishing high school, I decided not to go to university and to become a full-time content creator. At that point, I also started covering more practical topics, like managing personal finances: how much it costs to live on your own, how much money you need, and what to do with it. At a certain point, I realized something: **the world of work is completely unknown to students.**



**Marcello Ascani**

Creator and entrepreneur

For years, the most attractive companies were the most visible, light-hearted, and digital ones. Today, things are changing. Marcello Ascani, creator and entrepreneur, observes: « More and more young people are looking for environments where their contribution is noticeable, where results are not just reported, but actually felt. »



This is true for high school students, but often for university students as well. So, I said to myself: why not create a format that allows me to go inside companies and really understand how they work?

At first, it was pure curiosity. I wanted to see what goes on in very different environments: a bank, a startup, a manufacturing company. Because the truth is that people working in one sector often have no idea how others operate. Then, when I started my own business, this format took a new direction. It was no longer just about understanding what it means to work, but also what it means to build a company: how it grows, what dynamics drive it, and what distinguishes a successful company from one that isn't.

Today, my content always has this dual focus: on one hand, the "behind-the-scenes" aspect; and on the other, a more inspirational angle. I highlight companies that can serve as case studies, concrete examples. Because in my view, the point isn't just to see what happens, but to understand what can be learned from what happens.

**When you started sharing stories about companies and managers in a direct, relatable way that resonates with younger generations, did you expect a "stuffer" environment? Or did you find something different?**

I definitely expected more rigidity, especially in the language used. To some extent, that is still there, because every company has two sides: the one where you have people who are very much in tune with the times, and the other where there is a more traditional approach. It's quite universal, it happens everywhere. What has surprised me, however, is the shift that happens the moment you actually step inside the company. At first, there may be a bit of wariness - that's normal. But as soon as you start walking around, asking questions, and talking to people... it immediately turns into enthusiasm.

What I always notice is that **people want to talk about what they do**. Even in jobs that, from the outside, seem hard to "tell a story about". Whether it's someone working in a large industrial group or a small manufacturing company, you almost always find someone who is deeply passionate about what they do. And that changes everything. Because when you give that passion space, the language stops being formal or distant and becomes much more authentic.

Then another interesting thing happens: when the content goes up, it is not just communication. Messages come in, applications arrive, and people discover that company for the first time. It is a gradual process, but a real one. At that point, companies realize that telling their story in a different way is not only possible, but also useful.

**When you visited the MAIRE construction sites and spoke with the Chairman, you found yourself in an industry that, from the outside, can seem very technical. What struck you the most?**

The thing that struck me most was the passion. And I didn't expect it to be so evident, especially in such technical settings. When you walk into a company like MAIRE, from the outside you might think of numbers, processes, and massive projects. All true. But when you start talking to people, your perspective changes completely. You're faced with professionals who have been doing this work for years, who could easily be in more comfortable roles, perhaps ones that are more "office-based" ... yet they still choose to stay out in the field.

I remember, for example, technicians who've been working on construction sites for decades and who continue to do so not out of necessity, but because they genuinely enjoy it. For the adrenaline, for the challenge, for the satisfaction of seeing something take concrete shape. For them, it's not just work, but a deep sense of involvement. You see this at every level, among both senior and junior staff: it's an energy you don't expect, because you associate these sectors with something distant, perhaps even a bit cold. Instead, there is great pride, a strong sense of identity.

The other thing that surprised me is the speed. You think of an "elephant", a very heavy structure. Instead, I saw a fairly lean organization, capable of making decisions and moving quickly. I find it an interesting mix: on the one hand, the complexity of the projects, on the other, a certain agility in the way they work. It's a world that seems technical, but in reality, it is deeply human.

**You also attended Capital Markets Day, an event where a company presents itself to analysts and investors. As a storyteller, what struck you most about the "behind-the-scenes" world of a global Group?**

Here too, as I was saying earlier, it's the gap between what you see from the outside and what's really going on behind the scenes. From the outside, you get the numbers: revenue, EBITDA, growth. Important figures that tell a story. But when you go "behind the scenes," you realize how much work goes into making them possible. **We're talking about massive projects that last for years and involve thousands**

of people. And every project carries with it incredible complexity, even just at the operational level. The amount of documentation and processes to manage is staggering: millions of data points, variables that are constantly changing, decisions to be made in vastly different contexts.

This is where technology comes into play in a very different way than is usually portrayed. This is not the "social media" AI used to create content or posts. It is a concrete tool used to automate processes, reduce errors, and make predictions. This is especially true in projects where even a slight fluctuation in raw material costs can completely shift the economic balance.

Another thing that struck me is the fact that these businesses, which some might call "boring," are actually fundamental. While there's so much talk about digital innovation, **there is a whole world out there building infrastructure, energy systems, and facilities.** Without that world, everything else doesn't exist. It's enlightening to learn about companies that work quietly but have a massive impact: once you start to understand that, the way you view them changes too.

**If you were to talk to a young person in their twenties today about work and the choices they face, what kind of shift are you observing?**

In my opinion, there's a fairly obvious paradigm shift. More and more young people are starting to question what are perceived as "successful" jobs, but which, in practice, turn out to be empty. **In slang, they are also known as *bullshit jobs*:** highly structured roles, often in large corporations or consulting firms, where you work long hours but struggle to see the real impact of what you do. Like project managers who sit in front of a screen from morning to night...

Now I see a sort of counter-movement. A search for something more concrete and tangible. The idea of being able to say: « I did this; it really exists. » Not just working on presentations or processes but seeing a result you can touch. This also ties into another aspect: hard skills are becoming central again. In addition to knowing how to navigate social contexts - communicating, managing relationships - more and more people want to have a strong, recognizable skill set that creates value.

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**More and more young people are starting to question what are perceived as “successful” jobs, but which, in practice, turn out to be empty. In slang, they are also known as bullshit jobs.**

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Then there's a very practical issue that's often underestimated: real opportunities. There are young people who end up in big cities, perhaps in consulting, with salaries that look good on paper but then get swallowed up by the cost of living. Yet there may be less "visible" opportunities, even in smaller towns or in more technical fields, where you can grow more, earn better, and have a greater impact. It's also a matter of perspective: today's young people are looking for environments where they can make a difference, where good work is recognized and where there's room to truly grow.

**In this context, why should young people today take an interest in companies like MAIRE, which operate in sectors such as energy, chemicals, and infrastructure?**

Because these are fields where what you do has a real impact: **you work on projects that exist, that endure**, and that are part of people's daily lives. These are companies where, if you're willing to step up, you can advance rapidly. Traveling, working on complex projects, and engaging with diverse contexts - these are experiences that help you grow quickly. In these sectors, if you are prepared and bring value, it shows. You are not just one of many in a closed system; you can make a difference. By learning more about MAIRE - energy infrastructure and sustainable chemistry - you realize there's demand here, today and even more so in the future. These are all key areas for development in the coming years. This means opportunity, stability, but also the chance to build something solid over time.



# MAIRE, THE FUTURE TAKES SHAPE

**T**here is a moment during **Capital Markets Day** when the narrative shifts. The slides fade into the background, but what emerges is something more concrete: a sequence of examples, technologies, and projects that transform the vision into observable reality. It is in this transition that MAIRE's CMD – held in early March 2026 – took on its truest meaning. In addition to being a meeting with the financial community, it was an opportunity to highlight **how the Group is translating the energy transition into scalable industrial solutions.**

From technologies for circular chemistry to new energy carriers, and integrated models blending innovation and execution, the narrative unfolded through projects that are either already active or in an advanced stage of development. On the one hand, the ability to **interpret an energy landscape** that is increasingly complex and rapidly evolving; on the other, the determination to **translate it into operational opportunities**, with an approach that combines strategic vision and solid execution. In essence, the demonstration of an industrial model in action, bringing together technology, engineering, and implementation capabilities to address the challenges of the transition.

## A platform driving change

Opening Capital Markets Day was **Fabrizio Di Amato**, Chairman and Founder of MAIRE, with a discussion on the role of industry during a period of profound transformation. « Today, the world needs industry more than ever, – explained the Chairman. – We need energy, new materials and processes, and innovation to combine economic development with environmental responsibility. »

The energy transition, therefore, is a process already underway, influenced by geopolitical dynamics, technological advancements, and new geographical patterns of demand. Despite the opportunities, the context requires a combination of vision and discipline in execution. « **What seems ambitious today becomes reality tomorrow.** »

**Technology, engineering, and execution. Capital Markets Day reveals the identity of a global platform where energy security, geopolitics, and industrial policy play a decisive role.**



added Di Amato, presenting MAIRE's journey as a coherent evolution: from a company built over time through the integration of expertise and acquisitions, to a global platform capable of combining technology and implementation capabilities.

## The integration of NEXTCHEM and TECNIMONT

With **TECNIMONT**, the focus shifts to execution. This is where the Group's industrial vision takes operational form, through the management of complex projects on a global scale. **In 2025, the Integrated E&C Solutions division recorded revenues of €6.6 billion and growing EBITDA**, confirming the strength of the model based on engineering capabilities and executional discipline. This result was supported by progress on major projects in the portfolio and selective management of new contracts.

CEO **Alessandro Bernini** frames these results from a broader perspective: « Over the past three years, we have doubled revenues and recorded steady growth in profitability at all levels. ». **In 2025, the Group's revenues reached €7.1 billion, with EBITDA of €500 million and a margin rising to 7%**, an improvement over 2022. « Even more importantly, we tripled consolidated net profit, reaching €285 million, the best result ever. »

It is within this framework that « the strength and resilience of our industrial model, even in an increasingly complex energy and geopolitical context », comes into play. **The approach is integrated: from preliminary studies through to the construction and operation of plants.** In this context, the growing adoption of digital solutions and artificial intelligence is helping to improve operational efficiency and the quality of execution.

« We are positioned to grow by leveraging two complementary drivers: NEXTCHEM and TECNIMONT. » It is through this integration that MAIRE's industrial

model reaches its peak. On one hand, technological development; on the other, execution capability: two distinct yet increasingly interconnected drivers that enable us to support projects throughout their entire lifecycle, from innovation to implementation.

## Energy sources destined to coexist

Following the presentation of the vision, Capital Markets Day got into full swing with a talk by **Giovanni Sale**, SVP Corporate and Business Strategy, who was asked to outline the context in which this vision takes shape. « Global population growth, GDP expansion, and rising living standards are driving a **structural increase in energy demand**, with emerging economies playing an increasingly significant role, » explained Sale.

A further accelerating factor adds to this dynamic. « A new force is at work: **the exponential rise in energy demand driven by electrification and artificial intelligence**. » As its overall capacity increases – through new infrastructure, new materials, and new industrial solutions – the global energy system brings with it a high degree of complexity. « The new energy paradigm is based on two **pillars: a multi-source system and a multi-shape, multi-speed scenario**. » **In other words, different energy sources are destined to coexist**, while countries and sectors follow distinct trajectories, influenced by economic, political, and industrial priorities.

Alongside energy, Sale highlighted a second key element: **the role of materials and their processing**. The growth of the energy system implies, in fact, a rising demand for resources – from metals to strategic raw materials – and, above all, the ability to process them efficiently. In this context, **chemistry once again becomes an enabling factor**, necessary to support the development of infrastructure, storage systems, and mobility.



The picture that emerges is that of an expanding system, yet one that is also increasingly fragmented and competitive, where energy security, geopolitics, and industrial policies play a decisive role. In this scenario, MAIRE's positioning is clearly defined: « **A global technology and engineering partner**, continuously evolving and expanding ahead of the market. » A role that requires the ability to operate in diverse contexts, manage complexity, and offer scalable and pragmatic solutions.

## From feedstock to final product

Fabio Fritelli, Managing Director of NEXTCHEM, described 2025 as a pivotal year: « It was a crucial period for our sector, a year that redefined the meaning of the energy transition, » Fritelli said. In this context, **NEXTCHEM has strengthened its position as an integrated technology platform**. The model is not limited to developing solutions but aims at their industrialization, combining licensing, engineering, digital services, and proprietary components. « It is an approach that allows us to support customers along the entire value chain, from feedstock to the final product. »

The numbers confirm this trajectory. **In 2025, revenues reached €495 million**, with significant growth and margins among the highest in the industry. At the same time, the technology portfolio continued to expand, **exceeding 50 available solutions** and set to grow further with the integration of new acquisitions. « In 2025, we also announced the acquisition of **Ballestra Group** – added Fritelli – a strategic transaction that expands our portfolio in inorganic chemistry, strengthens our research and development capabilities, and consolidates NEXTCHEM's positioning in segments related to critical materials and fertilizers. »

The development strategies are structured around three areas: **fertilizers, new energy carriers** – such as SAF, methanol, and hydrogen – and **solutions for material circularity**. Growth also involves targeted acquisitions. « We are extremely selective, – concluded Fritelli, – we seek only technologies with a proven level of maturity. » The goal is to accelerate time-to-market and **transform already tested solutions into industrial applications** on a large scale.

# ENJOY OUR WAY

Everyone makes MAIRE the place to be. We maintain a positive attitude, take care of each other, and enjoy everything that makes us unique.



# ENJOY OUR WAY

*Everyone makes MAIRE the place to be. We maintain a positive attitude, take care of each other, and enjoy everything that makes us unique.*

MAIRE is made up of people, and each person contributes to making MAIRE an extraordinary place. It is essential for everyone to do their part in promoting positivity, solidarity, and appreciation for each member's unique qualities, along with respect and care for others, in order to help create an exceptional environment in which to work.



# GERMANY, THE MAIRE LABORATORY

From the roots of European chemistry to new technologies: people, expertise, and integration at the heart of the NEXTCHEM strategy.

**T**here is a thread that links industrial histories, technical skills, and long-term visions, stretching across Europe through one of its most solid foundations: Germany. It is here that the MAIRE group has built a presence over time that goes beyond numbers and projects, one made up of people, know-how, and relationships. A deep-rooted presence born of the tradition of European chemistry and petrochemicals, which today is being renewed in light of the challenges of the energy transition.

**Emanuele Pozzati**, Vice President of the Europe Region at NEXTCHEM, has experienced this evolution firsthand. In his account for EVOLVE, he paints a picture of a region that is not merely a market, but a true laboratory of integration: a place where skills, cultures, and industrial models interact and influence one another. From the origins of the first engineering facility to the most recent acquisitions, a clear direction emerges: to promote local excellence and connect it, transforming it into a system capable of generating innovation.

In this journey, teamwork is key. Because "ENJOY OUR WAY" is not just a motto, but a concrete way of working: each day, creating an environment where people can contribute, grow, and work together to build something greater.

**MAIRE's presence in Germany has deep roots. Dr. Pozzati, where does this connection stem from, and what historical factors make it so strategic even today?**

Germany, along with Italy, has historically been one of the leading centers of European chemistry and petrochemicals. This connection is deeply rooted in the industrial culture of both countries and is symbolized by the discovery of the Ziegler-Natta catalyst, a product of this dual excellence. It is within this context that MAIRE operates, established over twenty-five years ago with the goal of serving a market characterized by a high concentration of expertise. From an initial joint venture, a solid company has developed, strengthened by the addition of a team of engineers highly specialized in low-density polyethylene (LDPE), produced using ultra-high-pressure processes.

This expertise, which remains deeply rooted in Germany to this day, has long been a defining feature of the Group: a world-class engineering center capable of tackling complex technologies. Today, that connection remains strategic because it unites industrial tradition with integration capacity: on the one hand, German know-how; on the other, MAIRE's vision of systematic application, building continuity between the past and the future.

**How is the Group's presence in Germany currently structured, across its various companies and areas of expertise?**

Today, MAIRE's presence in Germany is primarily structured around two distinct yet complementary entities. The first is TPI, a

company with a long history in the Group, consisting of approximately seventy employees and specializing in engineering services, particularly in the field of polyolefins. Over the years, it has developed highly specialized expertise, becoming a leader in complex applications. In 2024, TPI became part of NEXTCHEM in a strategic move that enhances its role: while operating in engineering, it bridges the gap between execution and technology. The goal is to strengthen its contribution to the development and engineering of the Group's proprietary technologies.

Alongside TPI, also in 2024, GasConTec joined the group, a smaller but highly innovative company active in the fields of syngas, hydrogen, and methanol. Its acquisition filled a key gap, particularly in the area of hydrogen, which is central to the energy transition. The focus now is on further integrating these companies, strengthening Germany's role as a hub within NEXTCHEM.

**What is the strategic rationale behind these decisions, and what kind of value do they add to the Group?**

The initiatives undertaken in recent years, particularly in 2024, are part of a clear strategy: to build an increasingly comprehensive technology chain capable of covering all stages of development of an industrial process. If we think of our work as a puzzle, over the years we have added various

pieces - fertilizers, ammonia, urea, process engineering. This is where the MAIRE model stands out: maintaining distinct corporate identities, leveraging their specific strengths, while simultaneously fostering integration. It is in this balance between specialization and collaboration that our true competitive advantage lies. Today, it is not enough to possess excellent competencies: one must know how to combine it, offering a comprehensive and integrated vision. The goal is to accompany the client throughout the entire project cycle, integrating diverse skills into a single proposal. The context, however, has changed: the boundaries between technology, engineering, and execution are becoming increasingly blurred, and this requires a more flexible approach. The value lies precisely in the ability to balance these areas, leveraging synergies without creating rigidity, especially in markets where established relationships already exist. In this sense, the one company model is not a fixed framework, but a way of working that must be adapted on a case-by-case basis.

**Looking at Germany and the European context, how is this market evolving today, and what role might it play for MAIRE in the future?**

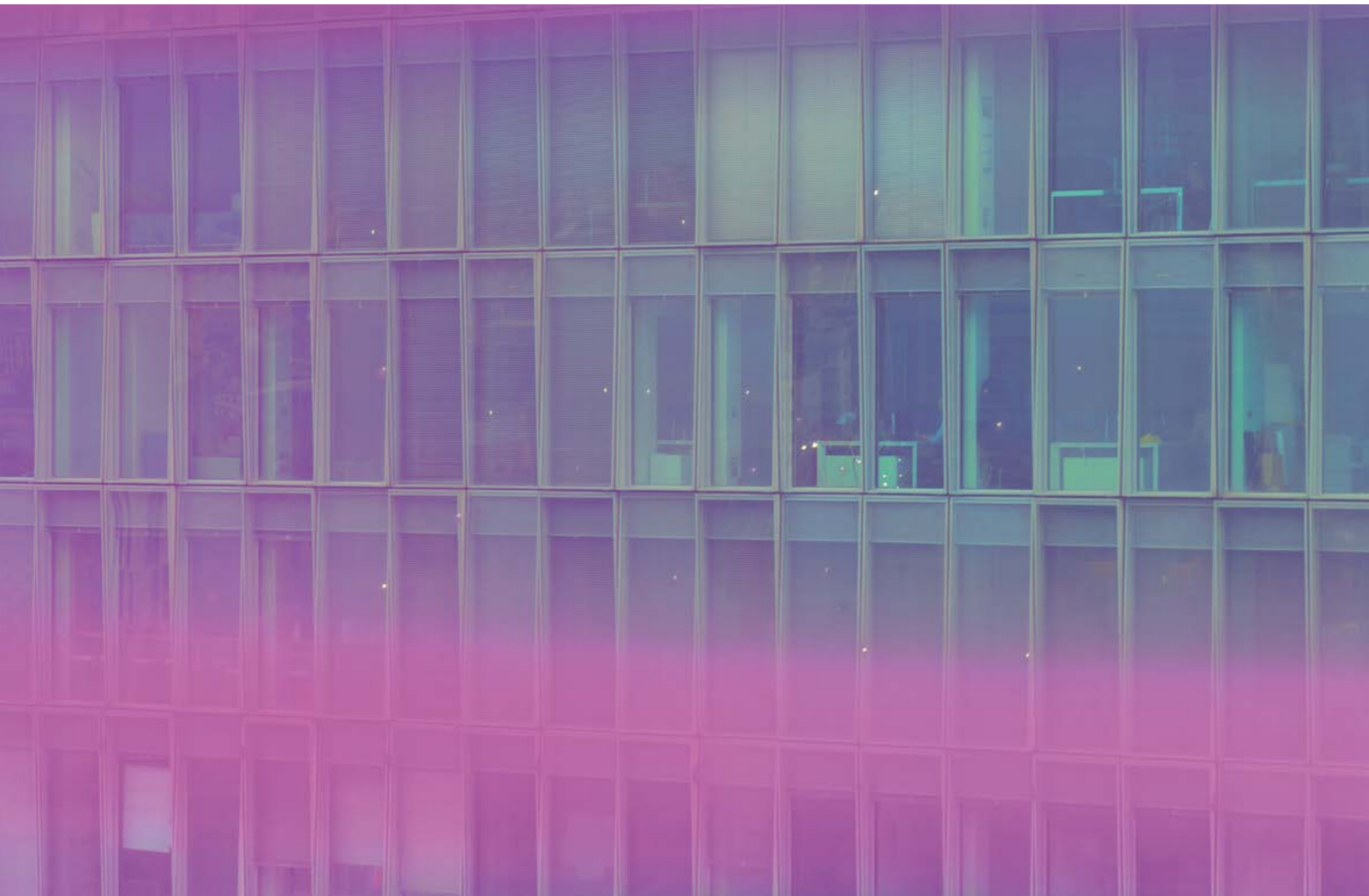
Germany and Europe are going through a complex phase, marked by a slowdown in the petrochemical industry and fewer new plants being built compared to other parts of the world. At the same time, however, they remain a benchmark for technology, research, and development. This is where value is increasingly concentrated: in the quality of their know-how and the ability to innovate. For MAIRE, therefore, Germany is not just a market but a strategic hub of expertise. In this context, the future depends on strengthening this presence, including through new acquisitions and the development of an increasingly structured hub.

**This issue of EVOLVE is dedicated to "ENJOY OUR WAY": how important are people, cultural integration, and teamwork in a global organization like MAIRE?**

They matter a great deal, because ultimately the real distinguishing factor is not just technology, but the way people are able to work together. In a global organization like ours, this means overcoming cultural, professional, and organizational differences, transforming them into value. Germany is a very concrete example: our teams are made up of people from different nationalities, with diverse backgrounds and approaches to work. It is a naturally international environment, where integration is not theoretical but a daily reality, built on continuous dialogue and the ability to adapt.

In my experience, value is created when you manage to bring together different perspectives and build a shared way of working. And in our case, this becomes even more important, because expertise is distributed across different companies within the Group, and collaboration is not an option but a necessity. This is also the essence of ENJOY OUR WAY: creating an environment where people can truly contribute, feel part of a system, and work in a positive way. Because, even in the most complex situations, in the end, it is always people who make the difference.





**Noemi Comi**  
Photographer

# WHEN WORK CHANGES COLOR

There is a way to tell a company's story that goes beyond numbers, processes, or words. It lies in glances, details, and atmosphere. It lies in what happens when an everyday place is observed through a different lens.

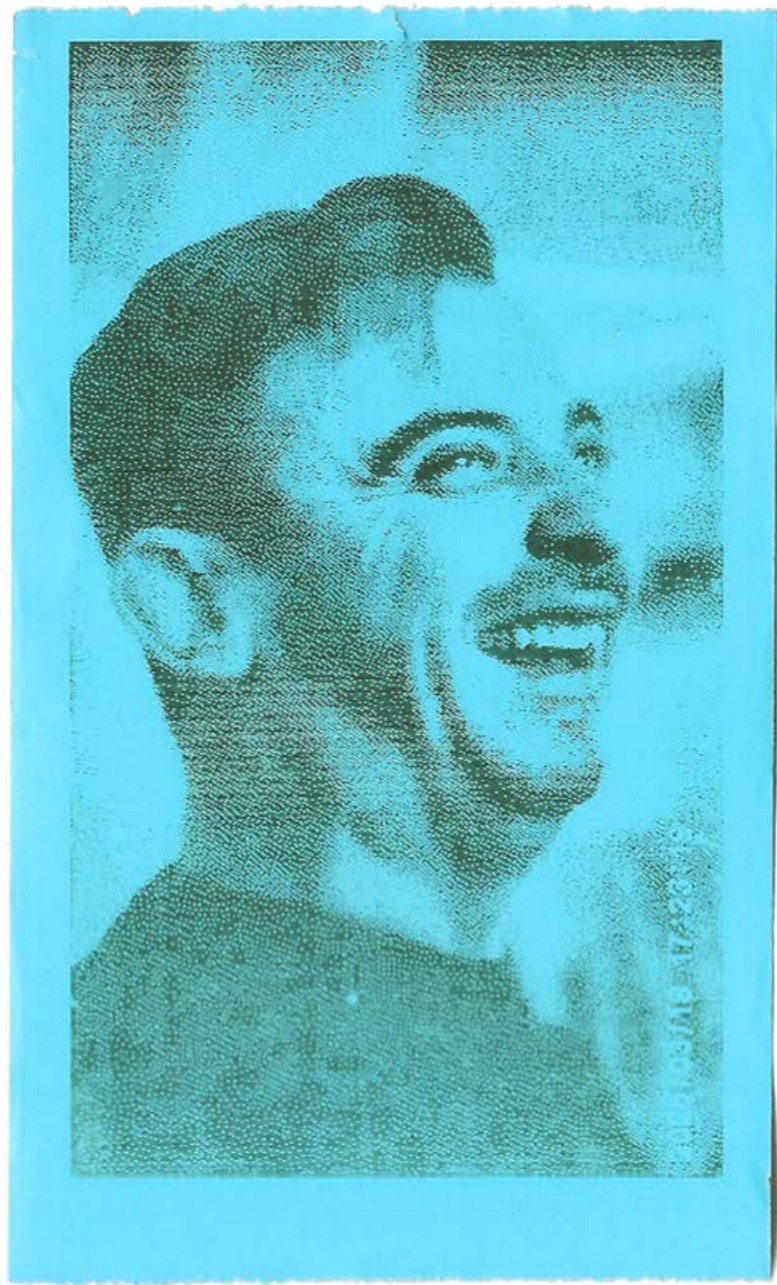
To visually interpret the theme of this issue, EVOLVE entrusted the reportage to **Noemi Comi**, a visual artist and photographer who has previously contributed to the book *in-genium*, where she helped convey MAIRE's visual identity through her distinctive photographic language.

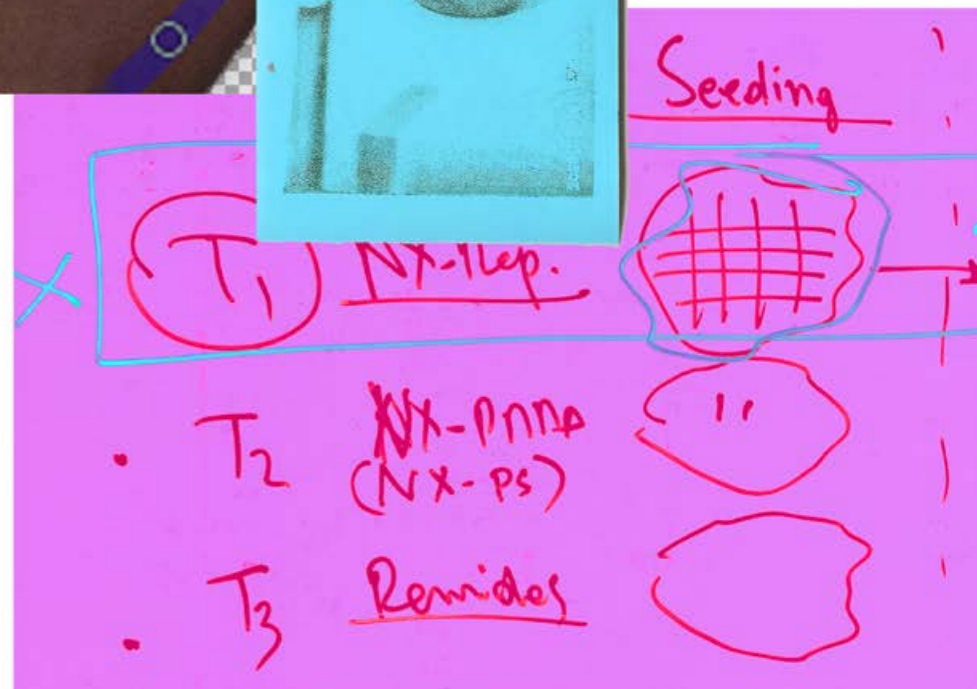
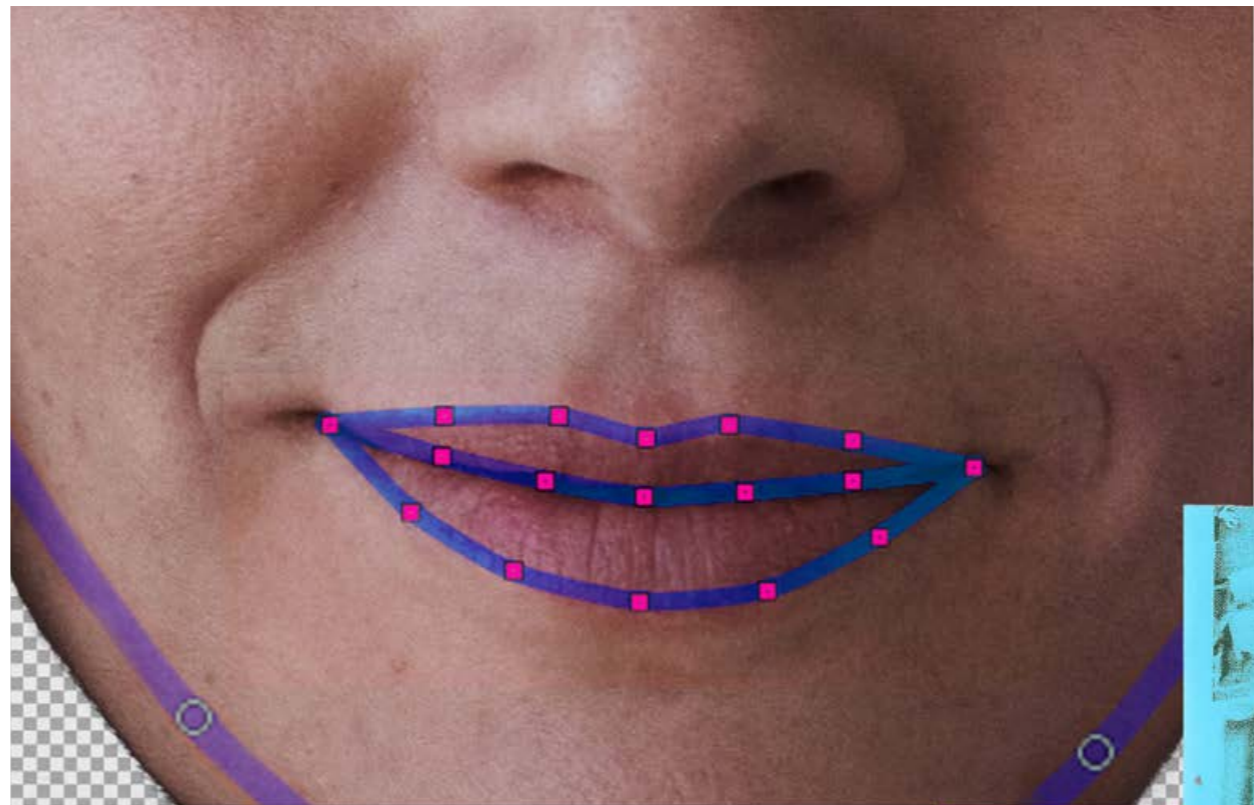
For this new project, Comi chose to explore the concept of Enjoy Our Way by transforming workspaces into scenes suspended between reality and imagination. Through saturated colors, artificial contrasts, and a deliberately altered palette, everyday environments take on an almost surreal dimension. And within these spaces, authentic fragments of humanity emerge: fleeting smiles, spontaneous gestures, moments of lightheartedness captured without staging.

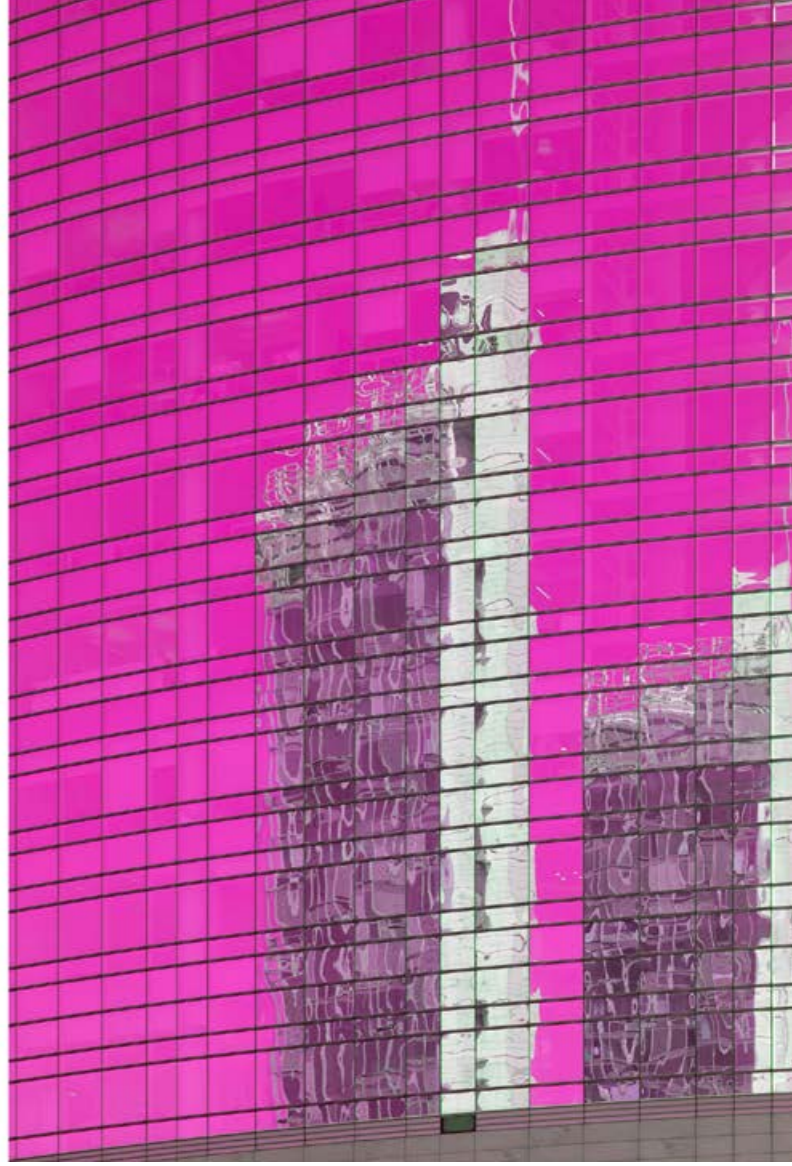
**« Color is not just an aesthetic element, but an emotional device, » explains Noemi Comi. « The intent is to transform the workspace into an almost surreal place, where joy appears as something intermittent yet authentic. »**

Born in Catanzaro in 1996, Noemi Comi is among the most promising young Italian photographers of her generation. Her works - awarded and selected in international competitions such as the Sony World Photography Awards and the Luigi Ghirri Prize - stand out for their use of bold color and suspended atmosphere, through which she explores the fine line between reality and fiction in the contemporary world.

The result is a visual narrative that suggests a distinct possibility: even in the most structured contexts, lightness can find a place. Even where large-scale infrastructure is being built, something unexpected and authentic can emerge. A fragment of joy.



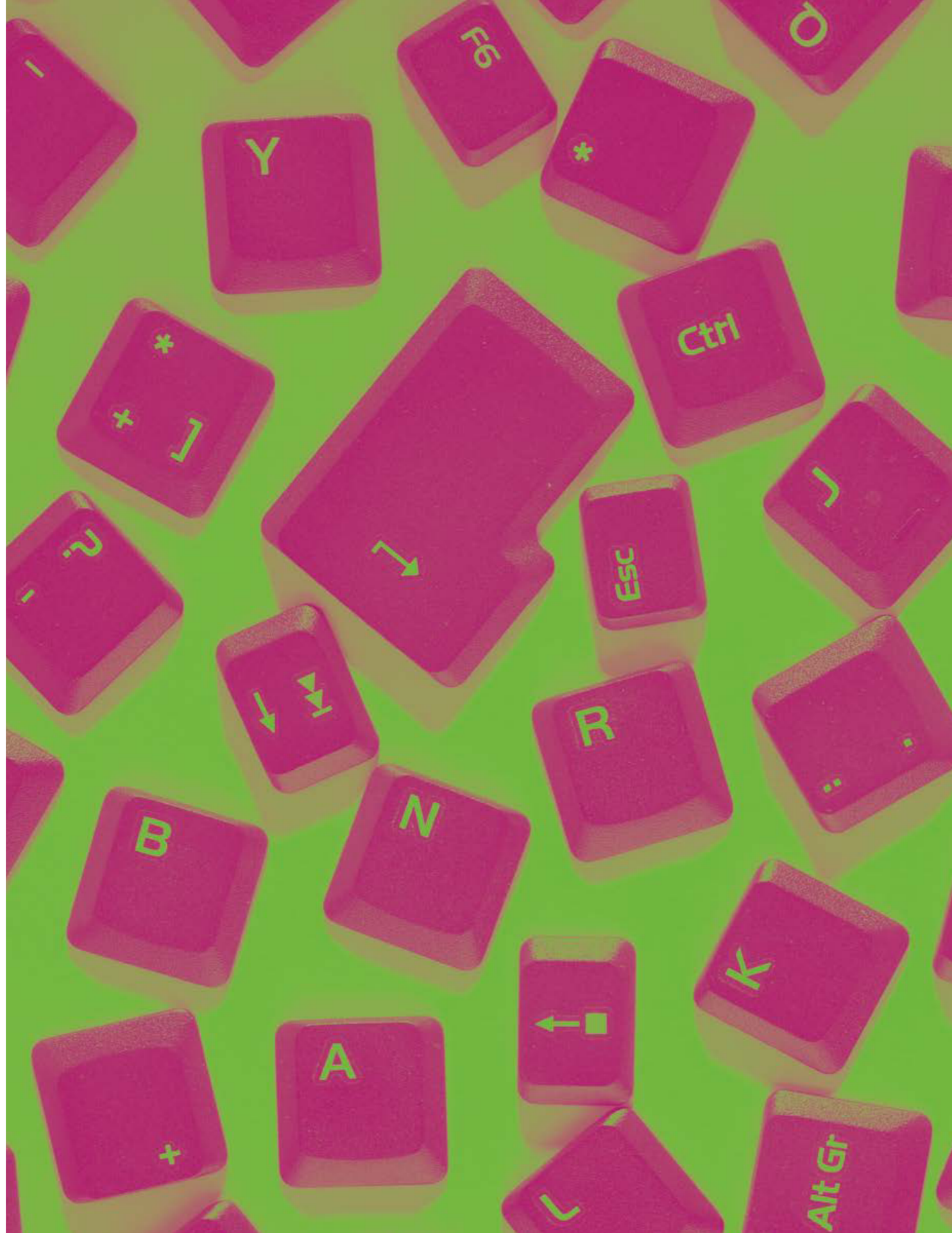




MAKE  
TO INSPIRE



# A TREASURE TROVE OF STORIES



The "Barbara Picutti Creative Contest" - a project named after a colleague who sadly passed away too soon - is now in its third year. The contest transforms memories and objects into short stories. Chairman Fabrizio Di Amato noted that « thanks to 'humanist engineers,' we can give voice to the most human side of the company. »

## A

t MAIRE, even engineers write stories. It's one of those phrases that, when you read it for the first time, almost sounds like an oxymoron. When you think of a large industrial Group, numbers, projects, systems, and calculations come to mind. People talk about precision, method, and efficiency: certainly not about pages written to imagine and tell stories.

And yet that is precisely where, within this balance between rigor and vision, that something unexpected happens. Objects forgotten in a warehouse, project models, archival photographs, or documents stored in the digital vault cease to be mere relics of the past and become catalysts for storytelling. Because even in the most technical places, stories are hidden that, in many cases, are just waiting to be written.

This insight gave rise to the "Barbara Picutti Creative Contest", a creative initiative launched by the Fondazione MAIRE - ETS dedicated exclusively to colleagues within the MAIRE group, which, year after year, transforms the company's historical heritage into a laboratory of shared imagination. A project named after Barbara Picutti, a colleague who passed away prematurely in 2023, who loved to describe herself as an "engineer and humanist": two words that, when paired, convey a way of combining technical expertise with sensitivity, precision with imagination.

### The vault that sparks connections

The process is simple. Each year, a theme is chosen and a challenge is issued: colleagues are invited to explore the digital vault - the historical archive that holds more than a century of projects, images, and documents - and to let themselves be inspired. Not to describe what they find, but to transform it. To view it through a personal lens and turn it into a story. It can all start with a detail: a work tool, a photograph, a model, a project fragment. From there, a story takes shape - real or imagined, technical or personal - that moves across eras, places, and experiences. The only real requirement is to dare.

And then there are the people. The participants are colleagues from very different roles, countries, and backgrounds. Engineers, project managers, technicians, specialists. Professionals accustomed to measuring, calculating, and solving problems - not professional writers. Precisely for this reason, the stories surprise because they do not seek formal perfection, but instead convey authenticity, blending technical expertise with personal experiences. In many cases, they manage to transport the reader to unexpected places: a distant construction site, a childhood memory, a reflection on work, a glimpse of the future.

It is as if, for a moment, the language of work gives way to the language of stories: a more human and intimate dimension that normally remains hidden. «A different way of sharing experience and knowledge - explained Senior Vice President Franco



# WHERE TRAJECTORIES MEET

Ghiringhelli - no longer just through data and results, but through narratives that speak of people and emotions. They also highlight the cultural heritage and diversity that go beyond and complement technical expertise and the strong focus on the environmental and economic sustainability of projects located in distant lands. »

## The three editions of the contest

United by a common thread - using reality as a starting point to take us somewhere else - the first two editions clearly illustrate the project's trajectory. In 2024, with "Tool Tales," the starting point was objects: antiquated work tools, models, and physical fragments of the Group's industrial history. From there, 29 stories emerged, blending memory and imagination, capable of transforming technical elements into narrative. The winner was Antonio De Simone, with "Lot 11" ("Lotto 11"), an intense and visual, almost cinematic story in which work, landscape, and the personal dimension intertwine to become a single experience.

In 2025, with "Route Tales," the scope expanded. The theme of travel - physical, professional, and inner - opened up new storytelling possibilities, leading participants to explore the digital vault's heritage as a map to follow. The stories grew to 37, even richer and more multifaceted. The winner, Edoardo Disarò, with "Nitrogen" ("Lazoto"), took it to the next level, transforming a chemical element into a narrative voice to create an original story that makes science surprisingly light and poetic.

Over the course of two years, the "Barbara Picutti Creative Contest" has grown in a natural but significant way. This is also confirmed by those who follow the project closely, such as **Francesca Rinaldo**, Heritage Manager of the Fondazione MAIRE - ETS, who has seen a surprising and, above all, deeply authentic narrative quality emerge over these two years: "The stories differ from one another in style and content, but they share the same energy: that of people who, for once, choose to express themselves freely, personally, unfiltered by their professional roles. We can say that behind every professional, there is often much more than meets the eye. »

In 2026, the contest takes another step forward. With "Ties Tales," the focus shifts to what holds people together: the ties that bind them. Not just the obvious ones - teams, projects, collaborations - but also the more subtle and invisible ones, which are built over time through trust, shared challenges, passing the baton, and change. Human, professional, even symbolic bonds. Sometimes even "chemical" ones, when an intuition or a technology manages to create new and lasting connections. Once again, the starting point is the digital vault. But this time, the gaze delves deeper: it seeks not just stories, but relationships. Traces of what has united people and continues, in different ways, to generate value.

«Passion, dedication, and a love for work and for beauty shine through in every story - said Chairman **Fabrizio Di Amato** - All these stories bear witness to the cultural and human richness that drives our Group: a legacy built on cross-disciplinary knowledge, ranging from technology to ethics, from history to sustainability, and from economics to art. The true value of MAIRE lies here: in its people. In these "humanist engineers" who know how to balance technological innovation with respect for the environment, and economic logic with the pursuit of higher ideals. »

**F**or years, we have framed migration flows as a problem to be managed. Numbers to contain, emergencies to address, balances to maintain. It is a narrative we know well, because it is the one that dominates public debate. But what happens if we try to shift our perspective? If, instead of focusing solely on the pressure these movements generate, we begin to look at what they can enable?

This is where a shift in perspective begins, one that is no longer merely cultural, but profoundly economic and industrial. Because as the world accelerates toward the energy transition, a critical issue is becoming increasingly evident: **the shortage of skills**. There is no shortage of technology, nor of financial resources. What is increasingly lacking are the people capable of designing, building, and managing this change. Indeed, the energy transition is a transformation of work: it requires new professional skills, new knowledge, and the ability to adapt. And it requires swift action, because climate goals are not going away.

In this scenario, two global trends - often considered separately - are beginning to intersect: on the one hand, the growing demand for skills in sectors related to energy and sustainability; on the other, migration flows that span continents and economic systems. These are two trajectories that are rarely viewed together, but which could, in fact, converge.

It is precisely in this space that the work of the **Fondazione MAIRE - ETS** fits in, with the aim of shifting the debate: no longer viewing migration as a critical issue to be managed, but as a potential lever to address one of the most urgent challenges of our time. The question then changes radically: what role can they play in building the future? In other words, can migration flows become part of the answer to the skills shortage in the energy transition?

## The call for proposals

To provide a concrete answer, the Fondazione MAIRE - ETS launched a call for proposals in June 2024 to fund socio-economic studies dedicated specifically to this analysis: a structured effort capable of bringing together data, experiences, and replicable models. The result is **a research initiative comprising of eight studies**, entrusted to five researchers and three organizations active in the field, with the aim of examining the phenomenon from multiple angles: economic, social, and industrial.

**Migration flows, skills, and the energy transition: the Trajectories research project by the Fondazione MAIRE - ETS paves a concrete path between inclusion and development.**



Given the growing demand for labor generated by the energy transition, European estimates suggest that achieving climate neutrality could create millions of new jobs in the coming decades, while globally, the combination of climate mitigation and adaptation is expected to **generate up to 8 million new jobs by 2030**. Yet this demand faces a clear obstacle: a shortage of qualified workers. In Italy, the need for workers in green jobs is already estimated at over 800,000 today.

At the same time, the data shows that foreign workers are already a significant component of this market. According to some estimates, they account for over a fifth of those employed in sectors linked to the green economy. **But this distribution remains highly skewed**: while Italian workers tend to hold more skilled roles, migrants are often concentrated in less specialized tasks. A gap that does not necessarily reflect actual skills, but rather a series of structural obstacles: difficulties in recognizing educational credentials, language barriers, a lack of targeted training programs, and ineffective systems for matching supply and demand.

## Solutions

Research funded by the Foundation identifies several areas for intervention. The first operational focus is on **training**: not just technical, but integrated. Programs that combine professional skills, language, digital tools, and knowledge of the work environment. The second concerns **support models**: mentorship, tutoring, and upskilling and reskilling pathways capable of reducing the time between arrival and actual entry into the workforce. The third, more structural approach concerns **the development of career pathways** based on the real needs of businesses, including pre-training programs in the countries of origin.

Alongside these general guidelines, research also highlights specific areas where this integration can develop more rapidly. This is the case, for example, **with agrivoltaics**, an emerging sector that combines agricultural and technological skills, or with **industrial districts undergoing green conversion**, where the presence of foreign workers is already significant and can become a driver of innovation.

«The experiences analyzed, – explains **Ilaria Catastini**, General Manager of the Fondazione MAIRE - ETS – show that, when well-designed, these pathways produce a dual effect: on one side, they meet the needs of businesses, on the other, they foster social inclusion, reducing the time and friction involved in integration. In this sense, the message emerging from the research is clear: **the relationship between migration**

**flows and the energy transition is not automatic, but it can become so if it is built.** It is, in fact, a strategic lever that requires vision, planning, and collaboration among different actors. »

## Dialogue between businesses and academia

The research did not stop at the data. With the **Trajectories** report, the project entered the public debate, opening a platform for discussion among institutions, businesses, and academia. The first summary meeting was held in Rome in October 2025, hosted by the **Chamber of Commerce**. There, the findings from the studies were presented and discussed with institutional representatives (including Italian Interior Minister **Matteo Piantedosi**), international organizations such as UNHCR and IOM (International Organization for Migration), and trade associations. A multi-voiced dialogue that highlighted the complexity of the issue but also identified a shared direction: to develop concrete pathways for integration between the needs of businesses and the available skills.

At the center of the debate lies the perspective of the businesses themself-

ves. This was emphasized by Chairman **Fabrizio Di Amato**, who brought the issue back to a practical level: «The business world is currently experiencing a unique shortage of certain professional profiles that are no longer available. **The energy transition sector needs, and will increasingly need, trained individuals**: migrants and refugees can be a key source of talent, especially if integrated into specific job placement programs. Companies must invest in targeted training and inclusion initiatives involving their stakeholders, as part of their sustainability strategies, and to do this, they need guidance. »

Alongside the institutional dialogue, the project has seen further development in the academic world. In January 2026, **La Sapienza University of Rome** hosted a scientific seminar dedicated specifically to **Trajectories**, giving a voice to the researchers involved in the studies (Cecilia Fortunato, Antonio Umberto Masetti, Luigi Campaniello, Carla Ventre, Angélique Witjes, coordinated by Professor Andrea Billi) and the three associations (Talent Beyond Boundaries, NeXt, Nuova Economia per tutti, and Fondazione AVSI - ETS). Here, data and analysis were interwoven with different disciplinary perspectives – from demography to economics, from migration policies to the organization of work – yielding an even more nuanced picture. Without a clear plan that combines training, skills recognition, and support for job placement, **there is a risk that these trajectories will remain parallel**.

What is needed, therefore, is speed, but also method. Structured pathways are needed, capable of reducing barriers – linguistic, cultural, and bureaucratic – and accompanying people throughout the entire process: from entry to full participation in the world of work. Above all, there needs to be a change in outlook, capable of moving beyond simplified and often polarized interpretations of the migration phenomenon. In this sense, **the contribution of the research is not only to have organized the data but to have pointed toward a possible trajectory**. A trajectory in which migration patterns and the energy transition no longer move along separate tracks but begin to intersect, generating value.

MAIRE drew inspiration from the Foundation's research to develop a project aimed at identifying, primarily among refugees, individuals with engineering and technical skills to be integrated into its workforce following specialized training. The analysis is ongoing and involves a multi-step process, with the goal of testing the approach to build a specific model for the professional and social integration of these individuals.



# WHEN DESIGN TURNS INTO EXPERIENCE

**T**here comes a moment when a line drawn on paper ceases to be a technical marking and becomes a space, an encounter, a collective experience. It is precisely this transition that gave shape to "**Engineering on the Move: Sports Venues from the MAIRE Historical Archive.**" An exhibition that, rather than simply displaying documents, connects them to people and their lived experiences, transforming drawings, sketches, and designs into stories that transcend time.

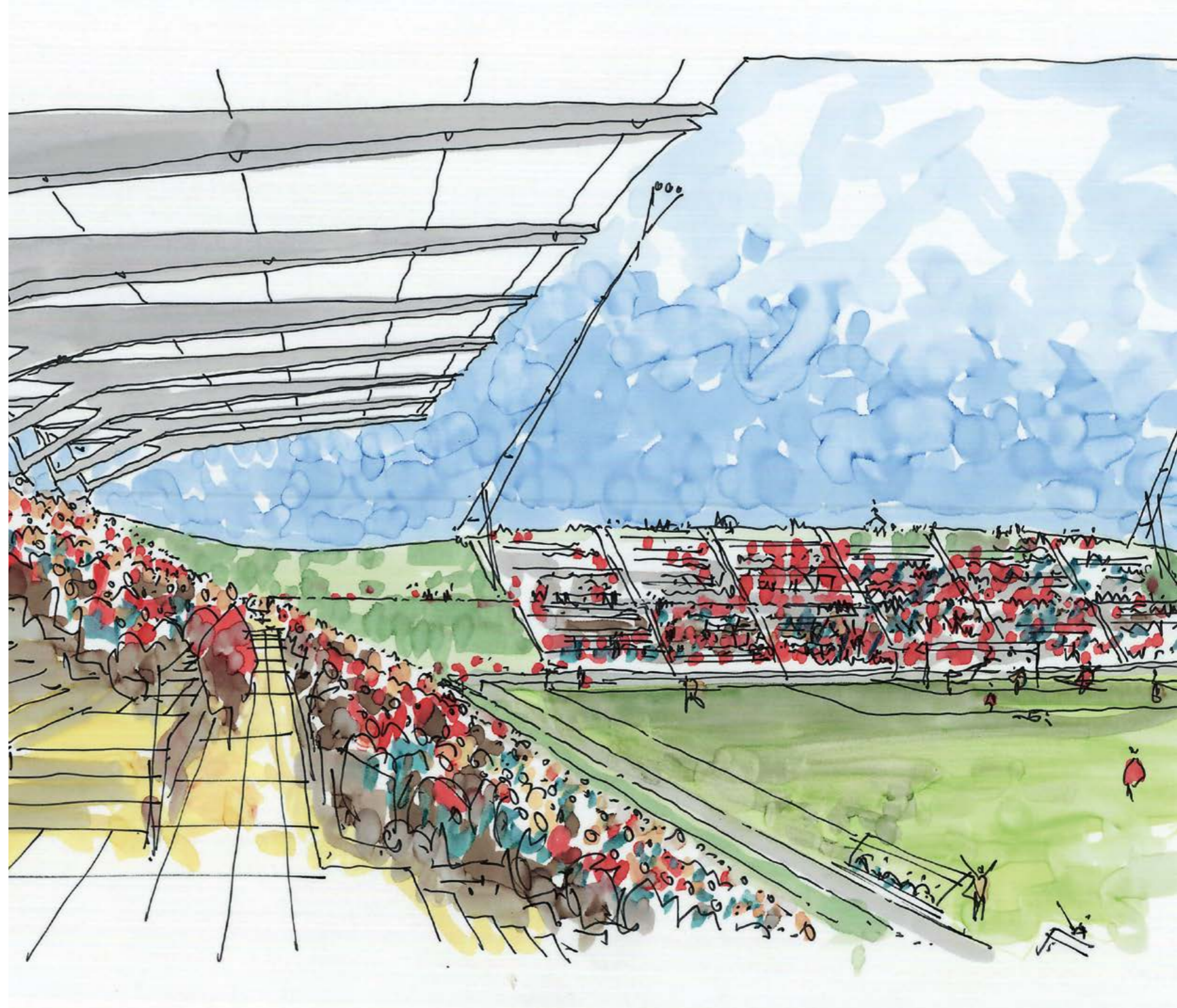
"Engineering on the Move" was created to give voice to a design heritage that, though often invisible, has played a decisive role in building not only infrastructure but also relationships, habits, and shared imaginations. The exhibition is part of the **Milano MuseoCity 2026** program, the annual initiative that transforms the city into a vast, open-air museum, fostering dialogue among cultural institutions, archives, businesses, and places not normally accessible to the public.

For the first time, the **Fondazione MAIRE - ETS** participated in this circuit by opening the MAIRE Historical Archive, a legacy of the **FIAT Engineering** experience (acquired by MAIRE in 2004) and today one of the most significant corporate engineering archives in Italy and the world. Within the grounds of the **MAIRE headquarters at the Garibaldi Towers**, in the heart of Milan, this heritage took shape in an exhibition itinerary reflecting the theme chosen for the 2026 edition, "Cultural Enterprises," interpreted to highlight the connection between sports and art. A theme that finds concrete expression throughout the exhibit: enterprise not only as an economic actor, but as an entity capable of producing culture, vision, and memory.

## The exhibition itinerary

The heart of the exhibition unfolds as a journey that is both thematic and chronological, traversing some of the most significant experiences of 20th-century Italy. From the **FIAT workers' club** to the stadiums, which were never built, in Venice and Genoa. From the original design of the **Albergo Duchi D'Aosta in Sestriere** to the redevelopment of the **Palavela in Turin**, an example of architecture capable of standing the test of time and transforming itself while maintaining its symbolic power intact. Here we see the role of engineering working in depth, translating needs and visions into concrete, livable spaces. **Functional infrastructure thus becomes a space for cultural interaction**, generating experiences, identity, and collective memory.

Alongside the exhibition itinerary, the show also introduces an **experiential component** that expands the way visitors engage with



As part of the Milano MuseoCity 2026 program, the MAIRE Historical Archive opens its doors to the public and explores how sports have transformed regions, communities, and culture.

archival materials. Thanks to collaboration with universities and research centers, one of the most significant projects - that of the Palavela - has been brought to life through an **immersive 3D experience**: from technical documentation to digital reconstruction. The Palavela, an iconic structure of Italian architecture, thus becomes the case study for a broader narrative. Its history - divided into two phases, from its original function linked to **the Turin '61 celebrations to its transformation into an ice stadium in 2005** - has been made explorable through an interactive three-dimensional model.

Visitors can move within the space, observe the various construction phases, and access informational and visual content documenting two key moments: **the 1960s construction site with its original configuration, and the subsequent conversion**. A journey that highlights architectural evolution, as well as the evolution of technologies and construction methods over time.

## An exhibition experienced by the public

Far beyond the specialist sphere, the public's response confirmed the exhibition's ability to spark widespread interest. During the opening days, **over 300 people** - including colleagues, outside visitors, and families - took part in guided tours, transforming the exhibition into a shared experience. On several occasions, the contents on display sparked personal memories and testimonials: stories from those who had experienced some of those projects firsthand or had encountered them during their professional careers. This element further enriched the narrative, adding a human dimension to the technical account.

**The exhibition thus took on a participatory dimension**, in which the Historical Archive transformed from a place of preservation into a space for dialogue. After the conclusion of the official Milano MuseoCity program, the exhibition remained open to MAIRE colleagues, extending the experience and strengthening the link between corporate identity and historical memory.

"Engineering on the Move" does not merely offer a glimpse into the past but prompts reflection on the transformations currently underway. The themes shaping the sector today - sustainability, digitalization, accessibility, and new ways of experiencing sports - find a concrete starting point in the experiences recounted, rooted in the design history of the 20th century. In this sense, **the Archive is not just a place of preservation, but a tool for interpreting the present and shaping the future**. A heritage that, once made accessible, becomes a cultural lever and an opportunity for awareness.



## THE FISH



The artwork on the cover of this issue of EVOLVE was created by the young artist **Melani De Mali**, a student at the Tommaso Catullo State High School of Art in Belluno, as part of the Evolveart competition organized by MAIRE and open to Italian art high schools. The title of the work is **"The Fish."** Through an intense and chromatically rich depiction, the artist interprets the theme of this issue of EVOLVE by transforming a natural subject into an almost visionary presence, suspended between reality and imagination. The fish, a symbol of movement, adaptability, and freedom, takes shape in a composition that alters its natural colors to transform it into pure visual energy. Through its vibrant, iridescent hues that evoke vitality, the work suggests that what makes an individual extraordinary is not merely their form, but their ability to fully express their identity, even outside the box. An invitation to recognize diversity as a generative force and authenticity as a form of evolution.