



INTEGRATED REPORT

2023

The process to prepare the Integrated Report 2023 of Costa Edutainment was designed in order to appraise a sustainable chain thanks to the cooperation of:

GRAPHIC DESIGN



ORIGINAL ILLUSTRATIONS

Anyar Ru @anyarudesign

PRODUCTION AND ECOLOGICAL PRINTING



This document was wax printed on Alga Carta FSC paper and bound in the prison of Genoa Pontedecimo as part of a social project.

Since 2009 Costa Edutainment and Yoge Comunicazione Sensibile are part of Eticlub Genova. Costa Edutainment is associated to ASviS – Italian Alliance for the Sustainable Development.



For any information and in-depth analysis with regard to the contents of the Integrated Reports please turn to:

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FAVINI

ALGA CARTA: BETWEEN INNOVATION AND SUSTAINABILITY

Inspiring and provoking emotions ever since the '90s, Alga carta is the paper created from algae that, by its abnormal proliferation, was damaging the fragile ecosystem of the Venice Lagoon. Favini patented the production process capable of using algae to produce ecological paper according to the principles of circular economy. Even today, the same method is used for the creative reuse (upcycling) of overabundant algae from marine environments in other parts of the world.

Alga Carta is the forefather to a range of sustainable papers, made using by-products from other supply chains following a model of industrial symbiosis. Eco-innovation aims to extend the life of resources and decrease virgin raw material use, without compromising aesthetic and technical performance.

The printing and converting ability of Alga Carta makes it ideal for any creative, publishing and packaging project. The seaweed particles are visible on the surface to give a unique natural look.

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Alga Carta is part of Paper From Our Ecosystem, which collects the most eco-sustainable papers of Favini, such as Crush, which recovers agro-industrial waste, Remake and Refit that contain waste from the leather and textile industry. Shiro Echo containing 100% of recycled fiber and finally Tree Free with cellulose of annual plants (bamboo and cotton linters). These papers have in common with each other the compliance with the principles of circularity, reduction in water and energy resources used for their production, their biodegradability and recyclability.

www.favini.com



The mark of responsible forestry

graphic concept and technique

NATURE TEACHES US

It has always inspired us, to create solutions and technologies becoming more suitable for present and future and goes far beyond, it shows us effective and helpful ways to interact, more inclusive and respectful to everyone, for a shared well-being that may last over the time.

We borrowed the biomimicry to represent the simple solutions suitable for a complex world, where not always everything is accurate, printed in black on white. In a simulation of screen printing, overlapping in not an imperfection, but precious spaces of collaboration of colours.

Any animal or vegetable subject is at the core, but the evolutionary detail that makes it so effective and performing becomes the background.

The most advanced realities intertwine for us as well: culture overlaps entertainment, leisure time is one with environmental protection, joy of people has in the background respect.

We proudly copy from nature, that is our way of being and doing.

Immagine tratta dal nostro visual book Beachcomber



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letter of the president

Dear Stakeholders,

I am very proud to introduce you the **tenth edition of our Integrated Report**: a path that over the years has grown and matured along with all the people contributing every day to make it a “tale” to share with all our stakeholders. Today, it is an essential requirement for many businesses, also for the imminent entry into force of the European regulation on CSRD (Corporate Sustainability Reporting Directive), but ten years ago the **culture of sustainability** was not so popular in medium-sized companies and integrate it into our processes has contributed to transform and improve over the time our approach to business.

2023 was a year in which we have recorded **excellent results** from the point of view of both turnout and satisfaction with our facilities, visited and praised by over 3 million people. I cannot but express great satisfaction in seeing how all the Group’s facilities have achieved positive results and, in some cases, exceptional: in Genoa we have recorded one of the best years ever, with about one million and four hundred thousand visitors, thanks to the remarkable growth of cruise tourism as well. Similar numbers date back to 2004, when Genoa was European Capital of Culture.

Romagna Coast, despite being hit by a huge flood in early summer, was the example of how determination and love for one’s own land can overcome any difficulty and has achieved overall excellent results, considering also the unstable weather conditions of the summer months. Also, the new Citta dei Bambini e dei Ragazzi, the most recent Group’s facility, has welcomed over 150.000 visitors in the first 12 months of opening and meet the expectations of children and adults alike, confirming its vocation of innovative *experience museum* dedicated to the 5 senses.

The reduction in energy costs, due to the downturn in the energy market, always heavily influenced by the delicate international geopolitical situation and the utmost attention to the minimisation/elimination of energy waste made it possible a slight reduction in consumption and a substantial stability of impacts.

The commitment of Costa Edutainment to the reduction of its environmental footprint is continuing with the choice of supply of electricity from **100% certified renewable sources** and the **purchase of guarantees of origin**; in addition, we are assessing the possibility to convert some plants to use biogas and reduce further our emissions.

The shareholder DeA Capital Alternative Funds has confirmed its attention to the social and environmental issues, which have always been dear to Costa Edutainment, and has increased its stake to 18% with the purpose to support the development of the Group, continuing to monitor and appraise the ESG aspects of the realities in which it invests.

From the point of view of human resources, 2023 has seen a slight increase in the staff and the conclusion of a supplementary agreement for the sites of Acquario di Cattolica, Parco Oltremare and Italia in Miniatura with a view to recognise the value and the contribution of the seasonal personnel to the success of our facilities. We have continued our training projects, the use of smart working and also this year we could offer a welfare bonus, as support to families for the increase in the cost of living and inflation.

We firmly confirm over the years the choice to entrust some services in support of visitors to social cooperatives. A daily work, carried out with great passion and professionalism, with the shared goal to welcome our visitors as best as possible also in days of high turnout and facilitate their access and stay in the facilities.

Also, this year we have recorded a growth in online purchase of tickets, encouraged also by the renewal of the websites and related e-commerce, with positive effects on the management of queues at the entrance and flows in the various time slots.

Our Tour Operator C-WAY, which from September 2023 went back to being 100% owned by the Group, confirms to be an important player in the territories in which it operates and records in 2023 an important growth thanks to the full recovery of school tourism, the return of international customers and the consolidation of new digital distribution channels.

The ongoing commitment to the **protection and conservation of biodiversity** is continuing not only in our Aquariums but also outside, in nature, through several conservation projects that, along with Research Institutes, Universities, National and International Institutions, we are carrying on with excellent results.

From the cooperation with Università Milano-Bicocca for the study, research and reproduction of corals in a controlled environment aimed at restoring coral reefs, to the studies on the bottlenose dolphin and other species of cetaceans in the Mediterranean Sea, of which we have been leaders for over 20 years, to those on sharks (Life Elife project), on the Italian river shrimp (Life Claw project). And again, studies and experiments of the most effective and less impactful methods of reforestation of the meadows of *Posidonia oceanica*, the collaborations with marine protected areas, the participation in the study of new technologies able to monitor the climate changes in the Mediterranean Sea.

In addition, this year we have given rise, along with Fondazione Acquario di Genova, to a PhD for bioremediation of waters in Porto Antico of Genoa and an important seahorse conservation project in the area of Mar Piccolo of Taranto was started along with the Municipality of Taranto and the Università degli Studi di Bari and CNR [Italian National Research Council].

Always with a view to reduce the environmental impacts, a **circular economy** project was started in partnership with a small company of Tuscany (#HashtagV) and Sillabe, our partner in the management of shops within Acquario di Genova and Acquario di Livorno, with the purpose to give new life to the old wetsuits used by the staff and destined for disposal turning them into objects such as purses and keychains, today available in our gift-shops.

Of course, the recent conflict in the Middle-East and the prosecution of the Russo-Ukrainian War contribute to spread a climate of uncertainty with regard to the global balance, which is reflected in market trend, in collective and individual choices.

Nevertheless, **we are confident that the future may see the peace at the top of the agenda of global powers** along with the attention to the social and environmental emergencies, which must be taken over by the largest possible number of Countries, in order to implement the much-needed reduction of total emissions mitigating the risk of irreversibility of damages produced by the global warming.

I conclude, echoing the words describing the creative choice of this tenth Integrated Report, this year inspired by biomimicry: ***"nature has always taught and inspired us, to create solutions and technologies becoming more suitable for present and future and goes far beyond: it shows us effective and helpful ways to interact, more inclusive and respectful to everyone, for a shared well-being that may last over the time."***

And this is the world of Costa Edutainment, where culture joins entertainment, leisure time can become environmental protection and the joy of people may turn into thrills and memories growing up with us.

BEPPE COSTA

**President and Chief Executive Officer of
Costa Edutainment SpA**

guide *for reading*

Costa Edutainment voluntarily publishes for the tenth consecutive year its Integrated Report, with a view to explain the forms of value that the company is committed to create to the benefit of its stakeholders in the short, medium and long term. The broaden concept of creation of value refers to all those significant results for the purposes of competitiveness which, conversely, are not sufficiently reflected in the traditional statutory reporting tools. The Integrated Report of Costa Edutainment, in line with the evolutions of reporting, is prepared in compliance with the International Framework issued in January 2021 by the **International Financial Reporting Standards Foundation - IFRS** and uses a set of indicators, selected among those proposed by the **Global Reporting Initiative (GRI) Sustainability Reporting Standards**. The approach adopted by the Group is that “with reference to the GRI Standards”. The scope of reporting includes the activities of the holding company Costa Edutainment and of its subsidiaries, as per Consolidated Financial Statements, and refers to the fiscal year 2023 (1/11/2022 - 31/10/2023). During the fiscal year there was the merger by incorporation of Idrorama Srl and Costa 14 Srl and the sale of Mediterraneo Marine Park of Malta, which is therefore excluded from the scope of reporting of this Integrated Report. The document also reports the information considered particularly relevant about some events occurred after the end of the fiscal year until the publication of the same Report. In addition, it indicates some data concerning the calendar year 2023 and not the fiscal year.

The main sources of data and information indicated are:

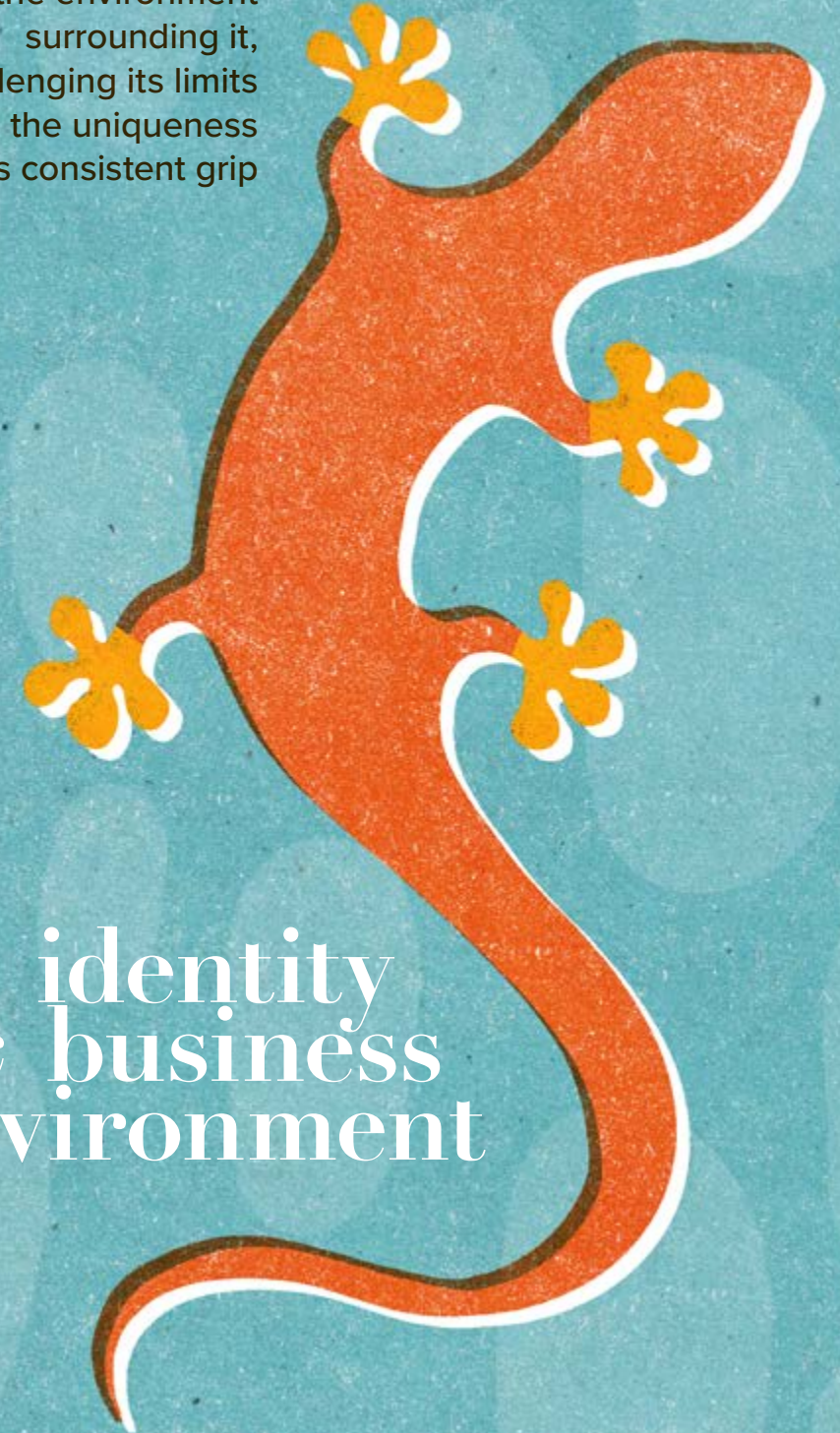
- Business management and accounting systems
- Integrated Management System for Quality, Environment and
- Safety certified according to the standards ISO9001, ISO14001 and ISO45001
- Information and data supplied by each Data Owner

It was prepared in a collaborative manner by a **cross-functional task-force**, with the purpose to develop the integrated reporting process, coordinated by the Head of Sustainability & Public Affairs function.

In order to align the reporting process with the best practices of non-financial disclosure, even though released from legal obligations, we deemed it appropriate to entrust to a third party, the company PwC, an audit conducted with limited assurance according to the ISAE 3000 principles. The audit assessed the correspondence of the Integrated Report of the Costa Edutainment Group for the fiscal year 2023 with the IFRS Framework and, for the sustainability information contained therein, with the Sustainability Reporting Standards (version 2021 of the Global Reporting Initiative (GRI)). The contents of the Integrated Report were submitted to the Board of Directors along with the Financial Statements on 30th January 2024.

The Integrated Report 2023 is available in digital format in Italian and in English in the website costaedutainment.it, printed in 300 copies.

Gecko crosses the barriers of the environment surrounding it, challenging its limits with the uniqueness of its consistent grip



identity
& business
environment

about us

Costa Edutainment is the leading Group in Italy in managing public and private facilities for recreational, cultural, educational, study and scientific research activities

mission ENJOY BY LEARNING

The mission of Costa Edutainment is to cope with the growing demand to have a quality leisure time, joining emotion, science, culture, education, show and entertainment as part of unique and significant experiences.

education

CULTURE

scientific
research

entertainment

STUDY

our guiding principles

THE VISITOR AT THE CORE

We listen to the requirements of our visitors to improve the quality of the experience of visiting over the time.

ATTENTION TO THE PROFIT AS A TOOL OF RESPONSIBLE GROWTH

We believe that the profit is an essential factor to support not only the economic development of the company in the interest of the shareholders, but also its ethical and responsible actions towards the society and the territory where it operates.

INTENTIONS THAT GUIDE ACTIONS

COMMITMENT TO ANIMAL WELL-BEING AND ENVIRONMENTAL PROTECTION

We take care of animals and protect the species in the wild by contributing to promote directly and indirectly the conservation of the environment.

COOPERATION AND ENHANCEMENT OF PEOPLE

We commit to create an environment where people can grow professionally (and personally) and have a good life-work balance.

FOCUS ON THE SCIENTIFIC RESEARCH

We examine in depth and keep updating our scientific expertise.

SUPPORT TO THE TERRITORIES WHERE WE OPERATE

We have always cooperated with the local, national and international public administrations and with the system of public and private entities operating on the territory.

FAIRNESS IN RELATIONS WITH SUPPLIERS

We treat the suppliers as partners in a shared route.

SINCE 1910 TO DATE

Solidity and innovation are part of the family. The leadership of the company finds its roots in the original entrepreneurial spirit tied to the name of the Costa family, which was born in the oil sector to achieve the cruise tourism, establishing itself as one of the most important and quality brands in Italy and in the world and acquiring over the years a transversal know-how in various sectors

our history

the origins 1849

Beginning of the activity of the Costa Family in trade of **olive oil** in particular in the markets of North and South America with the trademark Dante; in early '900 it was **the most important operator of the world** in trade of olive oil



1910

Incorporation of the partnership "**Giacomo Costa fu Andrea**"; the Costa Family has maintained this legal form for all its activities until 1986

1930

The business activity has diversified in the **shipping** (cargo ships), **textile** and **property development** sectors

1948

The motor vessel "**Anna C**" departs from Genoa to South America, the **first ocean liner** in history to cross the southern Atlantic Ocean from the end of the conflict: the C Line had created the first cruise



1986

Costa Crociere SpA was born with the assignment of the cruise activity and interest in the share capital by third-party investors. This year the partnership turned into a public limited company



1970-1980

The Costa cruises were among the first ranked in the world

1959

The motor vessel "**Franca C**" is turned into **cruise ship**: the roots of the cruise activity are laid



1993

Costa Crociere establishes a temporary business enterprise with Polo Tecnologico Marino Marittimo, Soprogest and Orion, for the management of **Acquario di Genova**

1995

Costa Aquarium was born for the management of Acquario di Genova and Bigo

1989

Costa Crociere is admitted to the **Stock Exchange listing**

1998

Costa Edutainment establishes along with the Municipality of Rome the company **Bioparco Spa**, today Fondazione Bioparco di Roma. Extension of Acquario di Genova with the opening of Nave Italia. The company **Zetema** was born with the commitment in managing museum services

the upturn

1997

Carnival and AirTours replace the Costa family in the control of Costa Crociere. **Some members of the Costa Family incorporate Costa Edutainment (initially Costa Aquarium) for the management of Acquario di Genova and Bigo. Incoming Liguria is incorporated as tour operator supporting the activity of tourist accommodation**



2001-04

Costa Edutainment is enriched by **La Città dei Bambini e dei Ragazzi** (modelled on the Cité des Enfants of Paris) managed until 2014 and **Galata Museo del Mare** (from 2004 to 2021)



2012-13



Costa Edutainment transfers to Civita Cultura 50% of its participating share in Incoming Liguria. **C-Way** was born as operator specialized in tourism proposals with high art and cultural contents.



Costa Parchi was born: with the acquisition of **Aquafan (Idrorama Srl)** and **Oltremare** in Riccione and the integration with Acquario di Cattolica an edutainment centre is realized also in the Romagna coast



2014

With the acquisition of the management of Italia in Miniatura the offer of Costa Parchi is enhanced.

Costa Edutainment becomes part of Italian Entertainment Network (IEN), a new international operator leading the creation, design and production of great shows, conventions, Olympic ceremonies and in advertising production and digital communication

2015

Merger of Costa Edutainment with **Costa Parchi**

Acquisition of remaining 50% of **C-Way**, thanks to which Costa Edutainment owns now 100% of the Tour Operator and merger by incorporation of **Idrorama Srl**. Sales of the Marine Park of Malta. **DeA Capital** increases its **capital share to 18%**

2023



2016

Entrance in the capital of Costa Edutainment of the Investment Fund **VEI Capital** with share equal to 16%



2022

Acquisition of the water park **Caravelle** and of the Tourist village **Caravelle Camping Village** in Ceriale in the province of Savona; design and realization of the new **Città dei Bambini e dei Ragazzi** Exit from the **Oaktree Fund**. In July arrives **DeA Capital Alternative Funds** with 10% of the capital

2019

Exit of **VEI Capital** and entry of the **Oaktree fund**

2020

COVID-19: for the first time from its opening, Acquario di Genova closes to the public and **the activities in all the Costa Edutainment facilities are stopped**

2021

Reopening of all the facilities to the public with the restart of the entire tourism industry

2006

The management of **Biosfera** is awarded to Costa Edutainment. **AcquarioVillage** takes shape in Porto Antico of Genoa



2012

Costa Edutainment looks abroad and acquires **Mediterraneo Marine Park** of Malta

TODAY

2010

2005

Entrance in **Civita Servizi** (today Civita Cultura), company characterized by the offer of integrated services in the cultural heritage sector



Costa Edutainment extends further with **Acquario di Livorno** and the delivery of the **Nazario Sauro submarine to Galata Museo del Mare**; this year it also extends to the Adriatic area by acquiring **Parco Navi**, company holding **Acquario di Cattolica**

2014 | 2015



2018 | 2017 | 2016



2019 | 2020 | 2021



2022

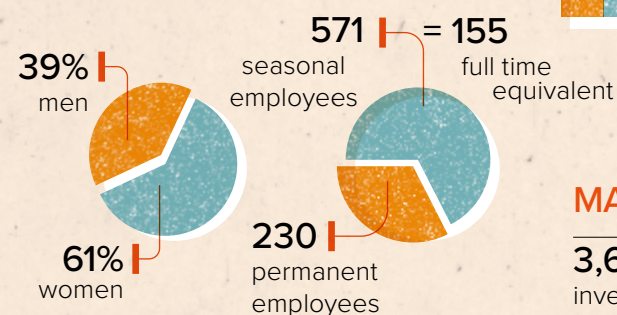


2023



highlights

HUMAN CAPITAL



smart working 90% of entitled people

MANUFACTURED CAPITAL

3,6 Million € investments

11 facilities

ECONOMIC AND FINANCIAL CAPITAL

over 80 Million € value of production

over 65 Million € added value distributed

26,36 Million € PFN

over 25 Million € EBITDA

ORGANIZATIONAL CAPITAL

1.280 suppliers

NATURAL CAPITAL

902 animal kingdom species hosted

130 protected CITES species

37 research and conservation projects

61.036 Giga Joule electric power consumption

91.322 Giga Joule gas consumption

38 Mega Litres water consumption

9,77 KTon CO₂ total emissions included Scope 1 and Scope 2 location based

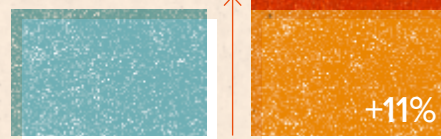
SOCIAL AND RELATIONAL CAPITAL

3.121.805 visitors

7.704 press releases

989.397 fanbase

ONLINE SALES



our facilities

WHERE

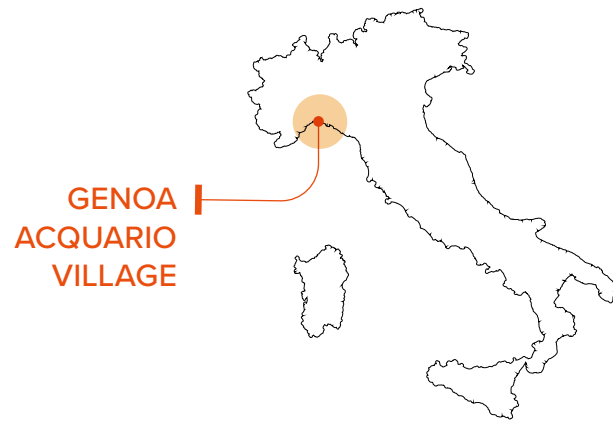
On the territory, theme parks, complex ecosystems, multimedia itineraries and attractions



3 million visitors

our facilities

WHICH



ACQUARIO DI GENOVA

Among the most important aquariums of the world, it was built on the occasion of Expo '92 on a design by Renzo Piano and **turned 30 in October 2022.**

An important milestone for the facility that since 1992 has welcomed more than 34 million visitors, bringing them closer to the marine and water world to allow them to know it, appreciating its priceless value, to discover the main threats that undermine its existence and, through the direct involvement in edutainment experiences, stimulate a personal commitment to contribute to its safeguard.

It has been managed by Costa Edutainment since 1993.



488

different species

more than 12.000 specimens

between mammals, birds, reptiles, amphibians, fishes and invertebrates

63 tanks

recreating water environments of the whole world

about 1,4 million

visitors in 2023

more than 34 million visitors

since 1992 to date

BIGO
Panoramic lift in the heart of Genoa, designed by Renzo Piano for Expo '92, it offers a fantastic view of the city climbing up the hills and its spectacular port. Managed by Costa Edutainment since 1995.



40 metres
of ground clearance

66 persons
the capacity for every ride

about 130.000 visitors
in 2023

BIOSFERA

A botanic garden immersing the visitor in the beauty, complexity and weakness of tropical forests where in a wide variety of plants and flowers, birds and insects are free to roam around. Given to the city of Genoa by the Messina Family, it has been managed by Costa Edutainment since 2006.



98 species
hosted among flora and fauna

3.140 m3
the total volume of the facility

20 metres
the diameter of the facility

60 tons
of glass and steel

more than 180.000 visitors
in 2023

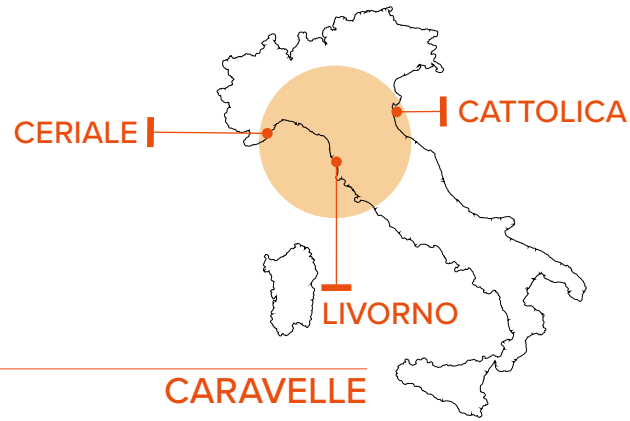
LA CITTÀ DEI BAMBINI E DEI RAGAZZI

An *experience museum* opened in 2022 in the new location under Acquario di Genova and **dedicated to the five senses.** For children from 2 to 12 years old that together with their families or companions can make experiences and discoveries enriching their knowledge.



2.000 m²
of exhibition space

more than 40 exhibits
about 145.000 visitors
in 2023



CARAVELLE PARCO ACQUATICO

A water park that is a reference point for tourists and residents of the whole region and attracts thousand visitors every year: water slides, wave pool, wellness area, green areas and attractions for all ages contribute to make it **one of the best known and appreciated amusement centres of the Ligurian Coast.**

75.000 m²
the visiting area

7 attractions
such as water slide, wave pool

17 slides
in addition to restrooms, relax and dining points

about 110.000 visitors
in 2023

CARAVELLE CAMPING VILLAGE



Immersed in the stillness of the rich forest vegetation, the Tourist Village has different types of accommodations such as **bungalows** with a surface up to 25 square metres or, as an alternative for campers, **wide shaded pitches.**

25.000 m²
the visiting area

62 bungalows
in masonry or in wood, restaurant and swimming pool, green areas and playgrounds that complete the offer for its guests

ACQUARIO DI LIVORNO



The biggest aquarium of Tuscany, guiding visitors along a charming travel to the discovery of the sea with an acquariology itinerary on the ground floor and an area dedicated to insects, amphibians and reptiles on the first floor.

Terrazza Mascagni
historical, art and architectural location

3.000 m²
the visiting area

209
different species

about 1.900 animals
hosted

more than 150.000 visitors
in 2023

ACQUARIO DI CATTOLICA



The biggest aquarium of the Adriatic Sea is located into buildings dating back to the '30s, designed by the architect Clemente Busiri Vici, whose shapes recall a marine fleet.

110.000 m²
overlooking the sea

49.000 m²
the public green areas available for free

more than 400
different species

about 3.400 specimens
hosted

76
exhibition tanks

about 250.000 visitors
in 2023

AQUAFAN

It is the **most famous water park of Europe**, a strength of the area of Riccione and Romagna coast, confirming it as a tourist destination and testimonial of the innovative capacity of a territory suitable for hospitality. Built in 1987 and managed by Costa Edutainment since 2013.



90.000 m²
the visiting area

24 slides
besides countless events, refreshment and relax services

15 attractions
about 270.000 visitors
in 2023

ITALIA IN MINIATURA

Recently renovated and enriched for its 50 years of activity, this is the **theme park** telling Italy.



300 miniatures
of the most famous monuments, palaces, historical sites in scale

30 monuments
of a small Europe

85.000 m²
the visiting area

5.000 true trees
in miniature

12 rides
and other exclusive attractions

the monorail
the first Italian electric train travelling in mid-air

about 300.000 visitors
in 2023

OLTREMARE

A **Family Experience Park** in Riccione, that offers to the public, in particular to families, always different experiences, able to combine knowledge, awareness-raising and amusement focused on nature, science and adventure in the various spaces of the Park.



110.000 m²
the visiting area

1 lagoon
of dolphins

2004
the year of construction

2013
becomes part of the Costa Edutainment Group

46
different species

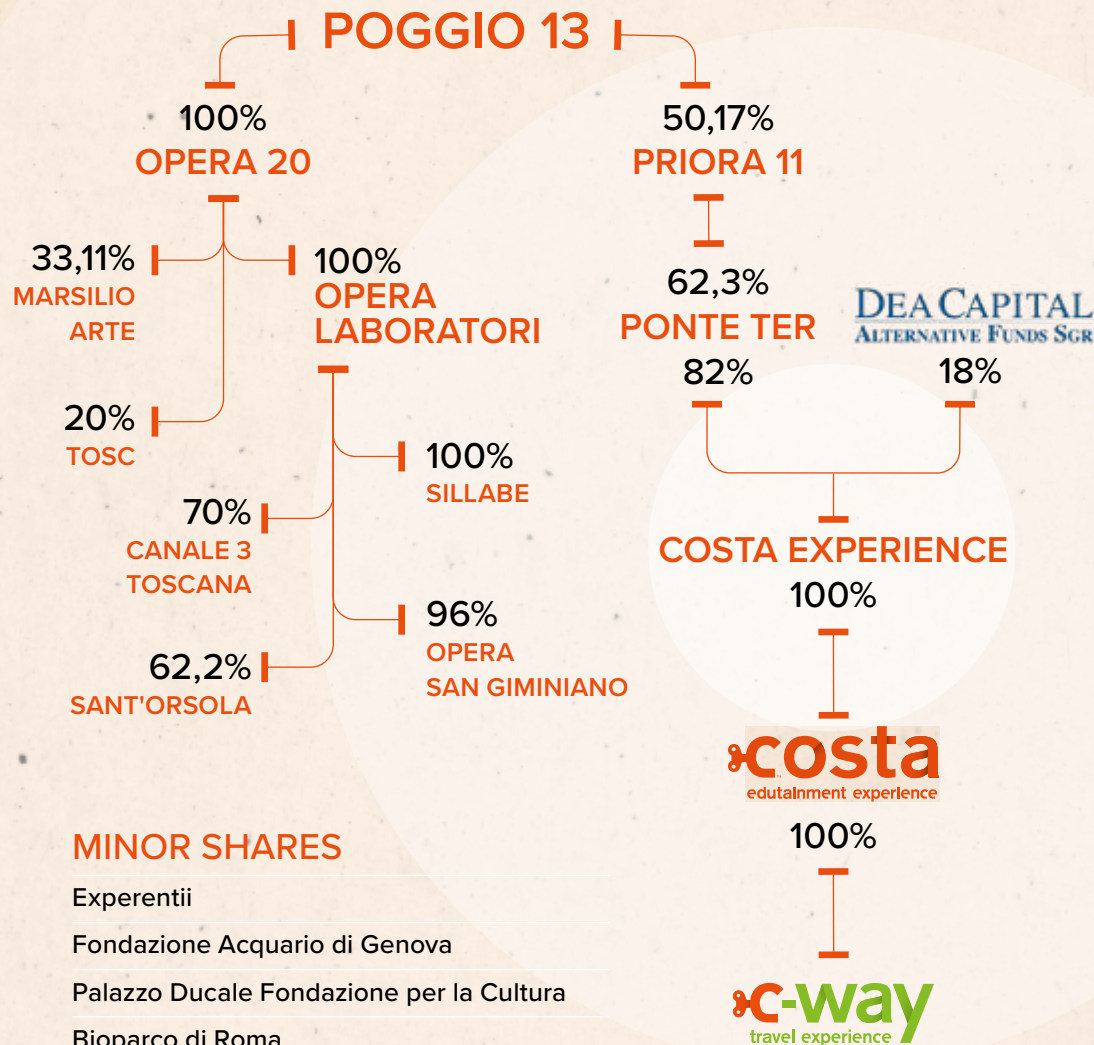
524 specimens
hosted

more than 200.000 visitors
in 2023

corporate structure

as at 01.01.2024

Costa Edutainment SpA performs either function of holding or operating company and **82%** is owned by **Ponte Ter SpA** and **18%** is owned by **DeA Capital Alternative Funds**



POGGIO 13

This is the financial holding company that oversees the **cultural and edutainment activities** that belong to it through its subsidiaries Opera 20 and Ponte Ter.

OPERA 20

This is the holding company that oversees and strengthens the activities of **Opera Laboratori, Sillobe and Canale 3 Toscana**. Opera Laboratori **appraises the cultural, museum, spiritual and territorial heritage** by designing cultural itineraries, creating events, managing historical and archaeological sites, setting up museums, culture of hospitality and integrated itineraries that range from design to restoration, from enhancement to offering services to visitors. **Sillabe**, publishing house particularly active in the **sector of art, culture and tourism** develops multiple **merchandising lines** is 100% owned by Opera Laboratori, while **Canale 3 Toscana is an Italian private television station active since 1978** and 70% owned by Opera.

PONTE TER

The company Ponte Ter, financial holding company born in 2015, had the purpose to **gather together the stocks of all the shareholders of Costa Edutainment Spa** before the entrance of Investment Fund Vei Capital, to **maintain cohesion and unity of purpose among all the non-financial shareholders**. Today it mainly comprises members of the **Costa Family**.

DEA CAPITAL ALTERNATIVE FUNDS

DeA Capital Alternative Funds (DeA Capital AF) has been part of the corporate structure of Costa Edutainment since 2022, where it entered in order to start a path of growth and development. DeA Capital AF, with almost 6 billion of assets under management, is the **main independent Italian asset manager in the sector of alternative asset** with an experience of over ten years and a very solid track record in different sectors.

DeA Capital AF is part of the DeA Capital Group, the independent platform leader in the sector of the Alternative Asset Management part of the **De Agostini Group**, with **aggregated AUM for over 27 billion** and a wide range of products and services for institutional investors. In addition, Dea Capital AF has started for years a path aiming to combine, in any investment process, the first principles of investing responsibly.

Indeed, already from 2019, thanks to an active long-term approach to the investments, all the areas of intervention of the company have effectively followed a **shared process** to firmly promote the **integration between creation of social value and financial value**.

c-way the tour operator of edutainment



Finds its strength in a specialised team that pays all its attention to quality and public expectations

HIGHLIGHTS OF C-WAY*

	KPI 2020	KPI 2021	KPI 2022	KPI 2023	Variation 2023-22
Value of production	1,7 mln €	3,9 mln €	7,1 mln €	7,951 mln €	0,851 mln €
EBITDA	0,1 mln €	1,0 mln €	0,7 mln €	0,789 mln €	0,089 mln €
Experiences/Stays of third-party operators	16.075	51.664	75.799	96.676	20.877
Group's tickets and experiences sold	65.075	154.720	371.536	376.655	5.092
Schools	6.574	2.936	28.568	69.035	25.632
Individual online & offline	1.849	4.075	9.287	8.378	-909
Travel Agencies	313	384	753	729	-24
Welfare platforms, Olta & foreign agencies	25	25	29	46	17
Number of destinations	5	5	7	7	0

* As part of the Highlights of C-WAY the entry "Groups" is no longer indicated because considered obsolete before the ever-changing market demands. In addition, the entries "Experiences/Stays of third-party operators" and "Group's tickets and experiences sold" for an extension of the business existing between Costa Edutainment and C-Way during the fiscal year 2023.

travel experience



Initially born as Incoming Liguria and today 100% owned by Costa Edutainment, **C-WAY** has established itself as one of the main incoming operators in the national tourism edutainment sector in tune with the values of the Costa Group.

C-WAY is committed to meet the growing demand for high quality experiences

The work of C-WAY, supported by a highly specialised team, is embodied in the integration of **culture, education, emotion and entertainment** within the unique and significant proposals offered to its customers.



Indeed, C-WAY has selected more than hundred local suppliers, in order to propose authentic experiences that enhance **history, art, environment and the traditions of the Italian territory**.

Currently, the company is firmly committed on two essential fronts: **achieving increasingly ambitious results and embracing innovation** as main driver for the business development and management. The attention of C-WAY is focused on the **promotion of ethical behaviours and an informed business footprint towards environment and society**. This aim became reality in the implementation of a Management System (SGQ) compliant with the international standards UNI EN ISO 9001, accompanied by the adoption of the Organization system 231. Both initiatives fostered the creation of a business structure aware of the environmental issues and committed to the community. Indeed, C-WAY promotes **transparency, compliance** with the environmental and social regulations and a **responsible management** that pays attention to resources.

During 2023, C-WAY has experienced a period of considerable expansion, recording a significant increase in economic results and experiences sold. Among the driving factors of this growth, data related to the **school tourism** stand out, that, following a post-pandemic slowdown, returned to levels comparable to those of 2019. Likewise relevant was the attention to the **international customers**, spurred by the consolidation of new digital distribution channels.



THE ECONOMIC GROWTH AND COMMERCIAL SUCCESS OF C-WAY ARE GROUNDED ON FIVE KEY STRATEGIC LINES:

- **innovation of services** based on a continuous production work and an incessant search for new experiences in line with the corporate values
- **expansion of distribution sales channels** with particular attention to the consolidation of partnerships with the main international welfare realities and tour operators, and supported by the most modern global sales platforms
- **the increasing digitalization of processes** opens new direct connections with ticket offices and channel managers and connectors, in order to adapt solutions and services to the growing market demands
- **the focus on sales of packages** has confirmed its relevant role as Tour Operator within the Group and drives to meet the growing demand of the user to live a complete and organised experience
- **cooperation with the institutions** to create synergies with a cooperative approach and promote experiences that convey the uniqueness and authenticity of the places

The commitment to sustainability is an essential pillar for C-WAY, which is based on **respect and conservation of nature** through eco-friendly proposals and sustainable travels, the promotion of educational activities and the **public environmental awareness**, as well as the **adoption of modern technologies** to manage the daily operations **in an ethical way**. C-WAY keeps progressing in the tourism industry, focusing on innovation and eco-sustainability, offering experiences that are not limited to the travel but embrace beauty, history and cultural identity of the country with respect and responsibility.

Costa Edutainment and the *foundations*

Culture, environment and social

FONDAZIONE ACQUARIO DI GENOVA

It was born in 2003 and is closely linked to the **mission of all the faunal facilities managed by Costa Edutainment**. The founding members, according to the amendments to the bylaws in 2019, are, besides Costa Edutainment SpA, the Municipality of Genoa, the Metropolitan City of Genoa, Università di Genova, Associazione Amici dell'Acquario and the World Ocean Association, whose representatives constitute the Board of Directors. The President is Nicola Costa and the General Secretary is Antonio Di Natale.

Purpose of the Foundation is that to protect and appraise the environment, with particular regard to the water environments, through:

- Activities of **disclosure** and **education** for the general public
- **Awareness-raising** actions towards **public Institutions** and **private individuals**
- Implementation of applied **scientific research projects** in national and international contexts
- Participation in **operations of active conservation** of threatened water ecosystems, in various areas of the world
- Since its establishment, it has realized and managed projects and activities in various Countries of the world
- The launch of the ECOCREST brand, which qualifies **sustainability and ethics of aquatic products** and has certified several production activities also abroad
- The agreement with **Istituto Giannina Gaslini, Costa Edutainment** and **Unitalsi** to offer **guided tours at Acquario di Genova dedicated to children cared for by the paediatric hospital**



- International and national projects for the **protection of cetaceans**
- The promotion of the agreement with the **Garbage Patch State** in cooperation with **WWF Italia, Marevivo and Legambiente**
- The participation in UN teams of specialists (**UN Team of Specialists on Sustainable Fishery, UN Team of Specialists on Traceability of Sustainable Value Chains and UN Pool of Experts for the World Ocean Assessment**, including socio-economic aspects)
- The participation in the **preparation of the Chart of Ocean's Rights**, supporting also the initiatives of **The Ocean Race** and the Municipality of Genoa
- The funding of a **PhD programme** and **research grants** for students, one of which for EU and/or non-EU students
- The promotion of studies, researches and activities for the **improvement of the quality of waters of Porto Antico of Genoa**
- The participation in 2020 as founding member of the **European network EU4Ocean**

ECOCREST CERTIFICATION

www.ecocrest.org

Since 2006, Fondazione Acquario di Genova ONLUS **has created and promoted an international certification for aquatic products**. ECOCREST certifies, on an independent basis, products having high characteristics of integrated sustainability and ethics, including social aspects. **In 2022 Ecocrest started also an integral certification of production supply chains.**

The certification entails also the compliance with the ILO-UN recommendations and environmental and work rules, including the sustainable use of resources and environment. ECOCREST, **with the profits of the certification, supports conservation, education and awareness-raising projects in various areas of the planet.**



FONDAZIONE BIOPARCO DI ROMA



Founded as a zoo in 1908 by Carl Hagenbeck, in 1998 it became Bioparco SpA, company with mixed public-private capital, whose management is given to Costa Edutainment with the purpose to breathe life back into the Park and boost investments.

In 2004 the company turns into Foundation, whose founding members are the Municipality of Rome and Costa Edutainment. Vice President of the Foundation appointed by Costa Edutainment is Nicola Costa.

The facility today:

more than 1.200 animals
care and exhibition to the public

525.000
visitors in 2023

Environmental education

Conservation
of threatened and endangered species

Management of 120.000 m²
inside Villa Borghese

PALAZZO DUCALE FONDAZIONE PER LA CULTURA



It is a **centre for cultural creation and production**, with purposes of cultural promotions to realize and host national and art and social initiatives and events, and not only. The Foundation sets in motion different types of cooperation with public and private realities. Through its activity, **Fondazione Palazzo Ducale promotes the cultural growth of the community and contributes to the social and economic development of the Genoese and Ligurian territory**, in tight cooperation with the Municipality of Genoa and Liguria Region.

The annual calendar is rich and diversified with initiatives, exhibitions, conferences, events and activities. **Costa Edutainment supports Fondazione per la cultura Palazzo Ducale since its birth**, in 2008, and since November 2022 **Giuseppe Costa** is the **President**.

ASSOCIAZIONE FESTIVAL DELLA SCIENZA



This is a non-profit association, having legal personality, with the mission to promote, enhance and disseminate the scientific and technological culture, through the realization of initiatives and events and training and education activities, paying particular attention to the resources of **Liguria**.

The Association has set the goal to **develop the science capital of citizens**, by activating processes for a correct training and information on problems with a significant social and economic effect, promoting in this way the multidisciplinary approach.

The main initiative, **Festival della Scienza**, born in 2003 as initiative connected to Genoa European Capital of culture, has achieved in 2023 its 21st edition.

Over the years, the Festival has been able to mobilize an entire city in the name of science, bringing the society closer to science and the science closer to the society, with a biunivocal and fruitful exchange of knowledge and ideas.

The ever-new character of the initiative descends from the evolution of two realities, research world and civil society, of which the Festival is interpreter and privileged and authoritative contact point.

Costa Edutainment, associated with the Festival since its first editions, supports it and takes an active part in its programme, **hosting or directly supervising meetings and laboratories at Acquario di Genova and Città dei Bambini**.

Giuseppe Costa has been member of the Board of Directors of the Association from 2004 to 2022.



global trends of tourism and culture

The year just ended has recorded a significant increase in numbers related to tourism. According to the findings of the **World Tourism Organization (UNWTO)**¹, if in the period between January and July 2022 the international tourism achieved 60% of the levels before 2020, **in 2023 the same period corresponded to a recovery of 87% (+38% compared to 2022)**. The agency of the United Nations for the promotion of a responsible, sustainable and universally accessible tourism, informed that this important percentage corresponds to more than **900 million international tourists**. But some areas of the world have **exceeded the tourist turnouts of pre-pandemic years**, such as Central America (+2%) and Southern and Mediterranean Europe (+1%), confirming a universal and growing interest for what these areas can offer.

INTERNATIONAL TOURISM TREND

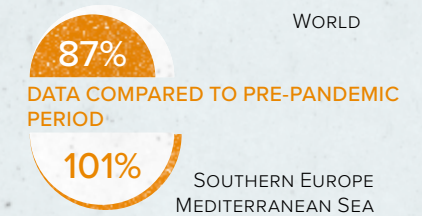
“Tourism is recovering strongly in every part of the world. But as our sector recovers, it also needs to adapt.

The extreme weather events we have witnessed over recent months as well as the critical challenges of managing increasing tourism flows underline the need to build a more inclusive, sustainable and resilient sector and ensure recovery goes hand-in-hand with rethinking of our sector.”

ZURAB POLOLIKASHVILI
UNWTO Secretary-General

¹ UNWTO, “World Tourism Barometer and Statistical Annex, November 2023” www.e-unwto.org

Despite it was provided that a full return to global levels of turnout of Covid-19 pre-pandemic years will be likely achieved during 2024, this important sector keeps innovating and developing new solutions of service, in part also to meet economic and social difficulties of people.



GLOBAL RISKS REPORT

In 2024 the **World Economic Forum** showed the latest results of the **Global Risks Perception Survey (GRPS)**², which investigates the perception on risks with global economic impacts. Considering different time horizons, there emerge some interesting aspects: in the **short term**, the concerns of experts are factors primarily related to disinformation, extreme weather conditions, risks represented by geopolitical dynamics, besides the wide inflationary phenomenon and economic downturn. While, in the **long term**, phenomena related to climate changes and loss of biodiversity will be the main risk, downgrading political, social and migration crises, which anyway remain source of big problems.

Therefore, the forecasts underline the increasingly great urgency that climate risks represent for the human species and invite us to structure again, and with greater awareness, the production activities to mitigate and reduce impacts on the environment caused by them with irreversible consequences. New elements, such as disinformation and armed conflicts, in addition to the persistent economic difficulties, shall be also taken into consideration in the creation of strategies of transition and global growth.

↓↑	RISKS IN 2 YEARS		RISKS IN 10 YEARS	↓↑
new	MIS & DIS-INFORMATION	1	EXTREME CLIMATE EVENTS	+ 2
=	EXTREME CLIMATE EVENTS	2	SUBSTANTIAL CHANGES TO TERRESTRIAL SYSTEMS	new
+ 1	SOCIAL POLARIZATION	3	LOSS OF BIODIVERSITY AND ECOSYSTEM COLLAPSE	+ 1
+ 4	CYBER SECURITY	4	SHORTAGE OF NATURAL RESOURCES	+ 2
new	ARMED CONFLICTS	5	MIS & DIS-INFORMATION	new
new	LACK OF ECONOMIC OPPORTUNITIES	6	NEGATIVE CONSEQUENCES USE OF ARTIFICIAL INTELLIGENCE	new
new	INFLATION	7	INVOLUNTARY MIGRATIONS	+ 2
+ 2	INVOLUNTARY MIGRATIONS	8	CYBER SECURITY	=
new	ECONOMIC DOWNTURN	9	SOCIAL POLARIZATION	+ 2
new	POLLUTION	10	POLLUTION	new

² WEF, “The Global Risks Report 2024” www3.weforum.org

national trends

As highlighted also by the UN tourism agency³, **Italy has exceeded the world average** in the tourism sector, confirming to be the first choice of more than **445 million people only in 2023** with a total of **228,5 million foreign tourists**. Only international visitors in our sites have increased by 13,7% compared to 2022. The Strategic Plan for Tourism 2023-2027 in Italy has been recently approved⁴, which pay particular attention to the **“leisure tourism”**, which includes **permanent parks** (theme, water and faunal), **museums** and **entertainment**. Here, wide-ranging themes to be taken under control nationwide are the digital and cross transition of tourist infrastructures and the significant numerical pressure, to be managed in an increasingly efficient of revenues way to enhance as best as possible the territories. In particular permanent parks – which on their own generate an **economic impact of about 2 billion €** - allow a constant tourist flow, an extension of time of stay and the creation of new job position.



+50 million €
of revenues

In 2023 tourism confirms to be the leading economic sector in Italy, which according to **Federturismo**⁵ at the end of the year saw its revenue exceeding **50 billion €**, mainly thanks to the increase in expense of foreign tourists (in September 2023 equal to **+11,8% compared to the previous year** and to +24,5% if compared to 2019). In addition, the positive trend observed by **SIAE**⁶, has continued in the first three four-month periods of 2023, also thanks to investments equal to 120 million for new attractions, shows and extensions - of which 15 million was invested only by amusement parks. The estimate of Società Italiana degli Autori e degli Editori (SIAE) is indeed that throughout 2023 there was an increase in turnover from 8 to 10%, corresponding to a share of **22 million visitors from Italy** and **1,7 million visitors from other countries**. A particular attention was paid to the **growth of amusement parks**, which are considered increasingly essential in the promotion of the territory and in the percentage of activities and occupation⁷.

15 million €
the investments of the parks

³ UNWTO, “World Tourism Barometer and Statistical Annex, November 2023” www.e-unwto.org
⁴ Senate of the Republic, “Schema del piano strategico di sviluppo del turismo per il periodo 2023-2027” www.senato.it
⁵ Federturismo, “Il turismo è ancora una volta la forza trainante dell’economia” www.federturismo.it
⁶ SIAE, “Rapporto 2022” www.culturaveneto.it
⁷ Boom of incoming, while the Green future of the sector is designed www.federturismo.it

Looking ahead, Confindustria provides that, in **2024**, Italy will be one of the favourite tourist destinations and that the type of travel preferred by most of the people will be the **experiential** one, in which nature and culture come together to give unique emotions to the visitors.

SUSTAINABLE TOURISM: A WORLD GOAL

UNWTO⁸ defines **sustainable tourism**, as a type of tourism “that takes full account of its current and future economic, social and environmental impacts, addressing the needs of visitors, the industry, the environment and host communities”. This definition has a direct dialogue with the **UN Agenda 2030** and, in particular, with the Sustainable Development Goals number 8 - “Decent work and economic growth”- and 13 - “Climate Action”-.

According to UN, tourism has a substantial impact on the environment and, unless the way of moving and making experiences of different places, cultures and environments will be reconsidered, within 2050 the sector will be responsible for an increase of **154% of electric power consumption**, **131% of greenhouse gas emissions**, besides an incredible increase in **water consumption (+152%)** and in **waste produced (+251%)**.

To avoid this happening, important declarations such as Glasgow Declaration of 2021, encourage the **discovery of new ways to travel, know and learn**.

In 2023, the Italian government has earmarked 5 million € to establish a Fund for sustainable tourism, which will become 20 during 2024 and 2025, in order to finance **ecotourism** - a tourism with low environmental impact.

For **Legambiente Italia**⁹ the new trend of **“Slow Tourism”** is a perfect example of sustainable tourism, because it promotes the discovery of local nature and culture maintaining the minimum environmental impact.

Starting from the means of transport selected, “Slow Tourism” invites to get excited and relax with local products at zero distance, and with experiences that focus on sustainability. Most of the philosophy of this type of travel is based on the **awareness of the individuals**, their **growing awareness about environmental and social issues**, and the **need to be part of the solution** to the greatest problems affecting the world.

That is why **institutions and all the companies of the sector are called to embark on a concrete path of transition and maintain a high transparency of intentions**.

⁸ UNWTO, “Sustainable Development” www.unwto.org
⁹ Legambiente Italia, “Slow Tourism: cos’è il turismo lento?” www.legambienteturismo.it

EXOGENOUS AND DEVELOPMENT FACTORS

Below is a list of some exogenous factors that shall be taken into consideration in assessing the business performance and for the perspectives of development of the Costa Edutainment Group

POLITICAL INSTABILITY

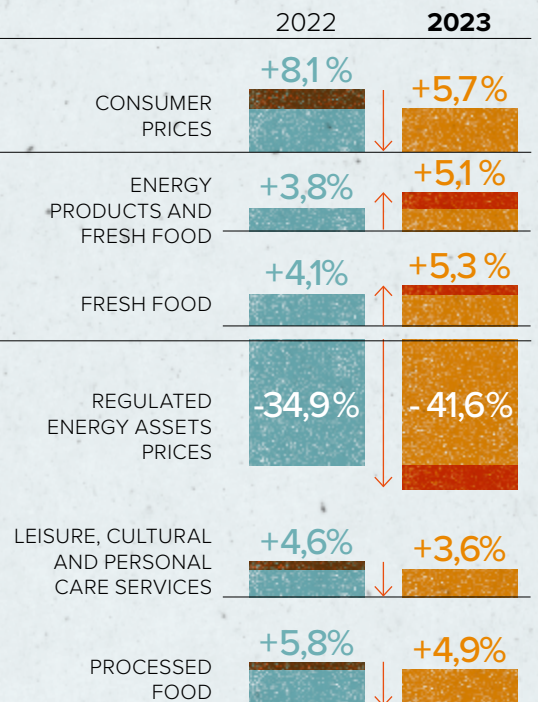
The Russo-Ukrainian conflict has been going on since February 2022, cause of the biggest European crisis since the end of the Second world war, having serious economic and human consequences. From October 2023 the Middle-East crisis and from January 2024 the crisis in the Red Sea are creating a global geopolitical crisis.

INFLATION RATE

On average, in 2023 the consumer prices have recorded a growth of 5,7% (+8,1% in 2022).

Net of energy products and fresh food, consumer prices have increased by 5,1% (+3,8% in the previous year) and net of energy products by 5,3% (+4,1% in 2022).

According to the indications of ISTAT the deceleration of the inflation rate is mainly due to the prices of regulated energy assets (which aggravate their downturn from -34,9% to -41,6%), those of leisure, cultural and personal care services (from +4,6% to +3,6%) and processed food (from +5,8% to +4,9%).



ENERGY PRICE

In 2023, the emergency of energy prices was over, bringing Gas costs and, as a consequence, energy costs to more sustainable levels even if still higher compared to historical averages. Unless shock related to the ongoing geopolitical crises, also forecasts indicate energy prices down.

NRRP

National Recovery and Resilience Plan and Funds for European tourism - The NRRP was approved by Decision of the Italian Council of Ministers ECOFIN on 13th July 2021. A total of 2 billion and 400 million € are allocated to "Tourism and Culture", in order to improve the competitive capabilities of companies and promote a tourism based on environmental sustainability, digitalization of services and innovation. The plan is proceeding, the payment of the 5th instalment was requested by the Italian Government and 8 measures are financed in the tourism sector.

2.400 million €
allocated to "Tourism and Culture"

TECHNOLOGY AND YOUTH

The Millennials and Z generations have embraced the technological innovation and will play a key role in triggering innovation in the development of the tourism industry (both at the time of booking and during the experience of visiting and fruition). In addition, the modern consumer requires a simplification in their process of experiences/purchase and immediacy in communication (from the booking phase to that of fruition of the same service, chatbot etc.).

PROTECTION OF MARINE AND WATER ENVIRONMENTS

Oceans are an essential ecosystem for our existence, contributing to the regulation of climate, providing about half of the oxygen necessary for life and absorbing more than one quarter of carbon dioxide. Different factors such as overfishing, acidification, increase in water temperature and pollution threaten flora and fauna of this precious ecosystem. Facilities such as Aquariums can contribute to the conservation of marine animal and vegetable species, to the awareness-raising and disclosure of how everyone can play their part to contribute to their protection.

Governance

The hive is a self-regulating and cooperative superorganism, a busy wiggle

in a hexagonal module that becomes model



company's organization and responsibilities

The governance model of Costa Edutainment envisages a hierarchical structure involving different stakeholders where the Shareholders' Meeting is the top management

On 1st July 2022 the Group Holding, **Costa Experience SpA** was created, which owns 100% of Costa Edutainment. On 31st October 2022 Costa Edutainment owned 75% of Idroma as represented in the corporate structure. After the fiscal year end, the remaining stocks were purchased, eventually coming to own 100%. Finally, in March 2023, Idrorama and Costa14 Srl were merged by incorporation into Costa Edutainment. The company is administered by a **Board of Directors** supported by a **Board of Statutory Auditors**. The accounting audit was entrusted to the external company PwC SpA.

SHAREHOLDERS' MEETING

Costa Experience and Costa Edutainment are governed by a Shareholders' Meeting each, that is usually held once a year for the approval of the Financial Statements. They are internal decision-making bodies of both companies, whose areas of responsibility are provided by the statutory regulations and the Bylaws. In 2024 the Shareholders' Meetings of Costa Edutainment was held on 28th February 2024; that of Costa Experience was held on 25th March 2024.

BOARD OF DIRECTORS

The Board of Directors is the body managing the Company in compliance with the law and Bylaws according to the majority voting principle and is vested with all the powers of ordinary and extraordinary administration, except for those reserved to the Shareholders by the law and Bylaws. There are two different Boards of Directors, one for Costa Experience and one for Costa Edutainment. Both bodies are in office as of 1st July 2022 and shall stay in office until the approval of the Financial Statements as at 31st October 2024.

Members

COSTA EXPERIENCE

Giuseppe Costa

President and Chief Executive Officer

**Andrea Carnevale • Enrico Costa • Giambattista D'Aste
Nicola Iorio • Paolo Marsano • Pamela Morassi**

Directors

COSTA EDUTAINMENT

Giuseppe Costa

President and Chief Executive Officer

**Andrea Carnevale • Federicocarolo Costa • Nicola Costa
Patrizia Leardini • Paolo Marsano • Pamela Morassi**

Directors

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors, appointed by the Shareholders' Meeting, **monitors the compliance with the law and Bylaws**, the observance of the correct management principles, paying particular **attention to the adequacy of the organizational, administrative and accounting structure** adopted by the Company and its concrete functioning, besides performing **control functions on the management**.

Pursuant to article 36 of the corporate bylaws, the Board of Statutory Auditors consists of three regular Auditors and two alternate auditors.

The Shareholders' Meetings of Costa Experience and Costa Edutainment have therefore appointed the following Boards of Statutory Auditors, which will stay in office until the approval of the financial statements as at 31st October 2024:

COSTA EXPERIENCE

Mario Pacciani

President of the Board of Statutory Auditors

Gian Piero Balducci • Roberto Spada

Regular Auditors

Stefania Bettoni • Pietro Pongiglione

Alternate Auditors

COSTA EDUTAINMENT

Mario Pacciani

President of the Board of Statutory Auditors

Massimo Bolgé • Roberto Spada

Regular Auditors

Stefano Lunardi • Stefania Bettoni

Alternate Auditors

ORGANIZATION SYSTEM 231/01 AND SUPERVISORY BODY

Since 2009 the company has chosen to deal with the administrative liability of entities using an **Organization, management and control System compliant with the Italian Legislative Decree 231/01**, in accordance with the highest corporate responsibility policy, that takes shape in the creation of a **structured and organic system of procedures and control activities** and applies to all the realities of the Costa Edutainment Group.

During the year, the **Supervisory Body has performed a constant activity to verify** aspects concerning the scope of application of the Italian Legislative Decree 231/01. SB has acknowledged the reports of internal inspections carried out by external Entities (Certification Bodies and Public Administrations) and documents sent (information flows). The assessment activity performed and the analysis of the information flows **did not show any breach of the Organization System or actions entailing a breach of the provisions contained in the Legislative Decree 231/01**. We have not received any notification concerning any problems related to the activity performed.

It comprises four members meeting criteria of autonomy, independency, professionalism and continuity of action.

COSTA EDUTAINMENT

Federica Mantero

SB President and Costa Edutainment Spa Internal Auditor

Paolo Marsano

BOD member

Andrea Dal Negro

External lawyer

Federica Berti

External accountant

code of conduct

Ethics as a guide:

conduct, empathy and sharing

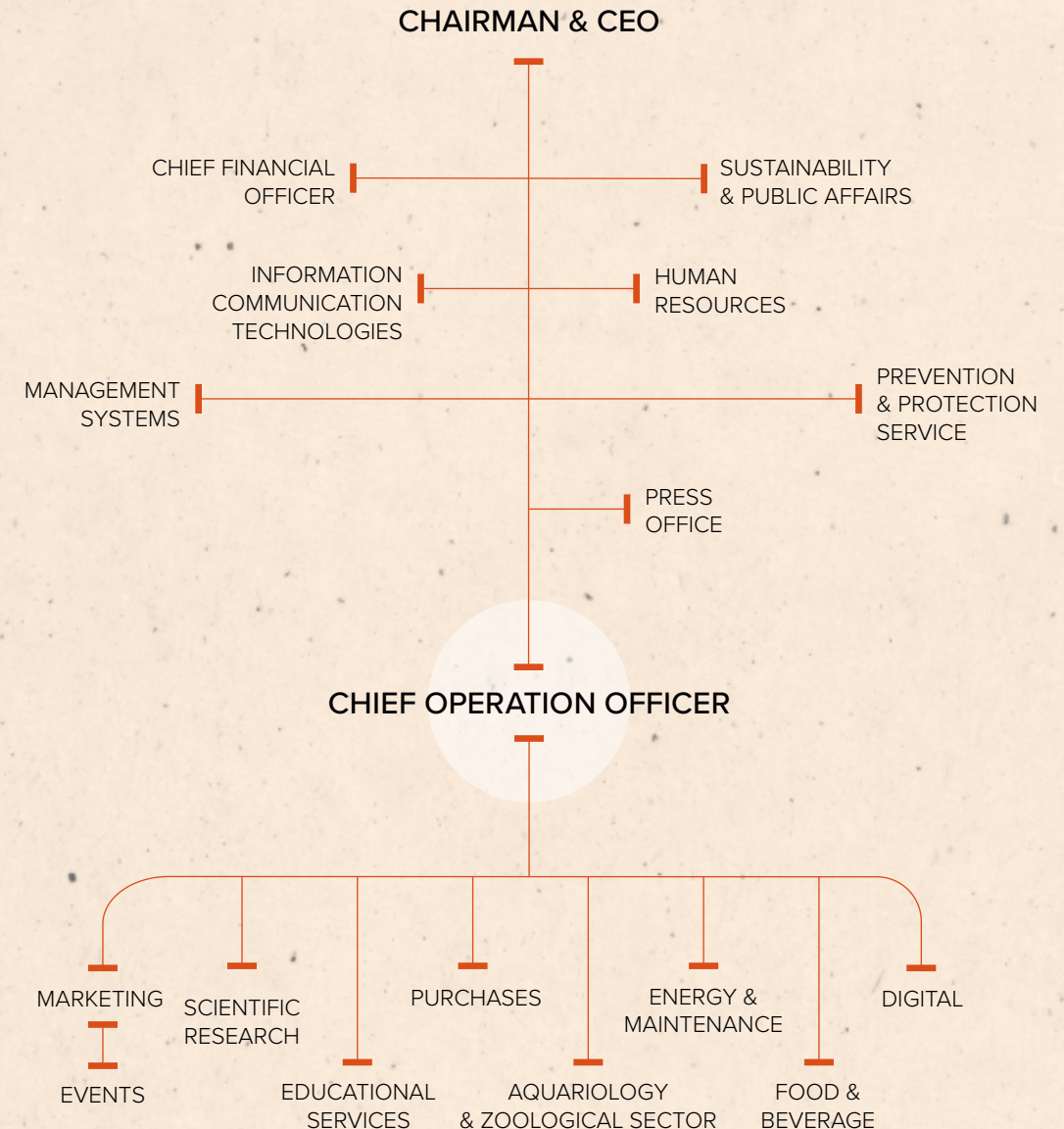
Costa Edutainment is sensitive to the need to ensure conditions of fairness and transparency in its relationships and business activities, and is aware about the importance to be equipped with an internal control system to prevent illicit behaviours of its directors, employees, collaborators, representatives and partners.

Since 2009, Costa Edutainment has defined clear conduct guidelines shared by the company and the main stakeholders and has assimilated its principles in the concrete business reality through a **Code of Conduct**, developed pursuant to the Italian Legislative Decree 231/01. The Code of Conduct represents the reference to be aligned with in order that every director, auditor, employee, collaborator, customer and supplier of Costa Edutainment may face in a correct way any situation. The main goal has always been that to accompany company efficiency and reliability with an ethical conduct assimilating the Code within the organization system and the control system adopted.

That is why, although the law provides that the adoption of the System is optional and not compulsory, Costa Edutainment deems that its adoption and implementation help to improve its **Corporate Governance**, limiting the risk of committing crimes within the company. Indeed, Costa Edutainment firmly believes that it is necessary to align with behaviours that are ethically correct and to comply with the laws and bylaws.

organization chart

as at 01.01.2023



EU taxonomy

With the fiscal year 2023, Costa Edutainment has decided to start, in advance of the provision of regulatory obligation, the approach of the **European Taxonomy**, key element in the community strategy of sustainable development for economic operators

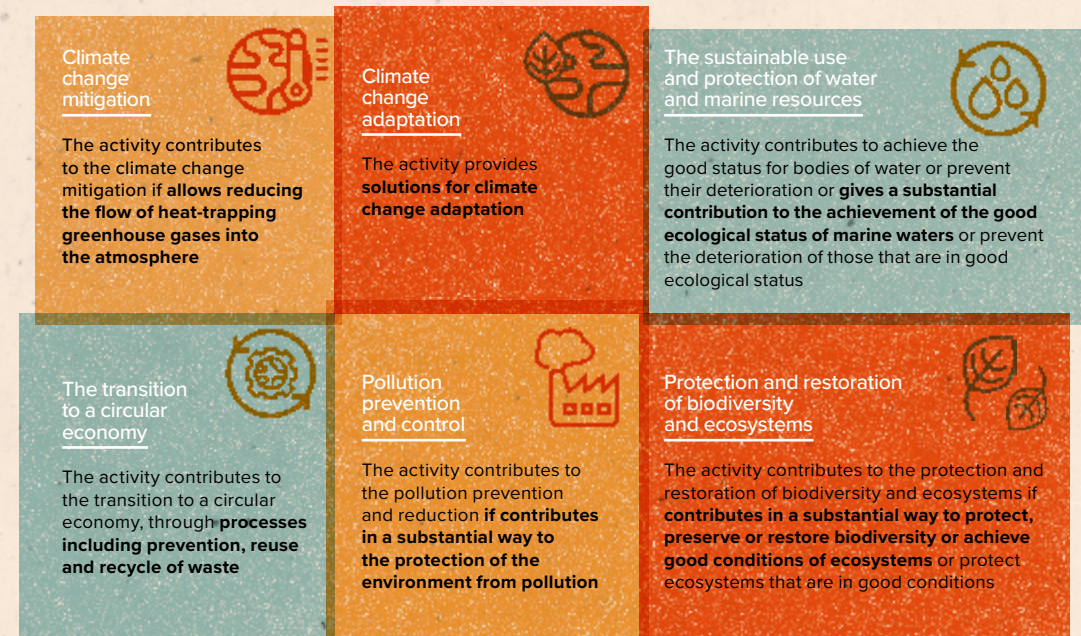
Established by the **EU Regulation 2020/852**, EU Taxonomy aims to create a EU-wide classification system that defines criteria for environmentally sustainable activities in Europe, in order that each operator have available indications and standardized metrics to represent its own commitment to pursue environmental and social purposes.

The ratio behind this ever-changing regulation is that that the companies subject to it are required to **assess their processes and their value chain** with the lenses of sustainability and therefore, encourage the path of understanding, dissemination and development of the awareness of their role in the **implementation of the community strategy**.

The realities that intend to comply with the Regulation shall, first of all, verify which, among the economic activities performed, are mentioned in the **Annexes and Delegated Acts** published by the European Union. The latter are the core of the taxonomy regulatory framework and, in defining contents, methodologies and procedures for reporting, they are articulated on **six environmental objectives**.

This first adaptation phase takes the name of **eligibility analysis** and it consists in the calculation of Turnover indicators (i.e. the percentage of revenues derived from EU Taxonomy activities), **CapEx** (capital expenditure for tangible, intangible and immovable assets that are functional for the activities identified) and **OpEx** (operating expenditures related to assets or processes associated to the activities identified) admissible in accordance with the EU Taxonomy). The values of revenues, investment and expenditure are collected in accordance with the accounting standards used by the entity for its financial statements but are represented according to this new and further purpose.

SIX ENVIRONMENTAL OBJECTIVES



After the phase of analysis, or rather after identifying which activities performed by the company are among those described in the Taxonomy and which economic values are related to them, the analysis continues with the subsequent phase of **alignment**. This further step clarifies if there is actual alignment with the Regulation, i.e. if the company complies with the criteria prescribed by the EU Taxonomy to consider the activity as "sustainable". During the fiscal year 2023, Costa Edutainment has started a first activity to **understand the eligibility of its economic activities with respect to the text of the Regulation**. The core operations initially identified, with the purpose to extend and improve their analysis, are:

- OBJECTIVE 6 → ACTIVITY 11**
CONSERVATION, INCLUDING RESTORATION OF HABITATS, ECOSYSTEMS AND SPECIES
 Initiation, development and realisation on own account or on a fee or contract basis, of conservation activities, including restoration activities, aimed at maintaining or improving the status and trends of terrestrial, freshwater and marine habitats, ecosystems and populations of related fauna and flora species. Costa Edutainment performs different conservation activities on site, such as, the study of Bottlenose dolphins in the Ligurian Sea with the long-term project called "Metropolitan Dolphins".
- OBJECTIVES 1 AND 2 → ACTIVITY 2.1**
RESTORATION OF WETLANDS
 The promotion to return to original conditions of wetlands and economic activities that improve wetland functions without necessarily promoting a return to pre-disturbance conditions. Costa Edutainment hosts inside

Acquario di Genova a branch of MarHE Center, the Research and Higher Education Center of Università Bicocca di Milano for the restoration and care of tropical corals. In the Oltremare Park there is also a lagoon whose particular ecosystem is constantly monitored, while for the monitoring of harbour waters in Genoa, Costa Edutainment cooperates with the Municipality of Genoa at the Waterfront di Levante.

• **OBJECTIVE 6 → ACTIVITY 2.1**

HOTELS, HOLIDAY, CAMPING GROUNDS AND SIMILAR ACCOMMODATION

The provision of short-term tourism accommodation with or without associated services, including cleaning, food and beverage services, parking, laundry services, swimming pools and exercise rooms, recreational facilities as well as conference and convention facilities. Costa Edutainment offers short-term accommodation with the Caravelle Camping Village in Ceriale, and provides additional parking and food services and swimming pools with the adjacent Caravelle water park.

• **OBJECTIVE 2 → ACTIVITY 13.1**

CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES

Creating, arts and entertainment activities include the provision of services to meet the cultural and entertainment interests of their customers. This includes the production and promotion of, and participation in, live performances, events or exhibits intended for public viewing and the provision of artistic, creative or technical skills for the production of artistic products and live performances. Costa Edutainment designs and organizes events and live art performances of different kind in its water parks.

• **OBJECTIVE 2 → ACTIVITY 13.2**

LIBRARIES, ARCHIVES, MUSEUMS AND CULTURAL ACTIVITIES

Libraries, archives, museums and cultural activities includes the activities of libraries and archives, the operation of museums of all kinds, botanical and zoological gardens, the operation of historical sites and nature reserves activities. These activities also include the preservation and exhibition of objects, sites and natural wonders of historical, cultural or educational interest, including world heritage sites. Costa Edutainment in its core process has the management of edutainment facilities with cultural and educational vocation on different aspects of biodiversity, social inclusion and environment.

• **OBJECTIVES 1 AND 2 → ACTIVITY 4.1**

ELECTRICITY GENERATION USING SOLAR PHOTOVOLTAIC TECHNOLOGY

Construction or operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology. Costa Edutainment supplies its facilities with both electricity purchased, with guarantees of origin from renewable sources, and self-produced renewable energy from solar photovoltaic plants.

With the deepening of the preliminary analyses, during 2024 the eligibility indicators will be determined and the alignment analysis will continue.

our value chain

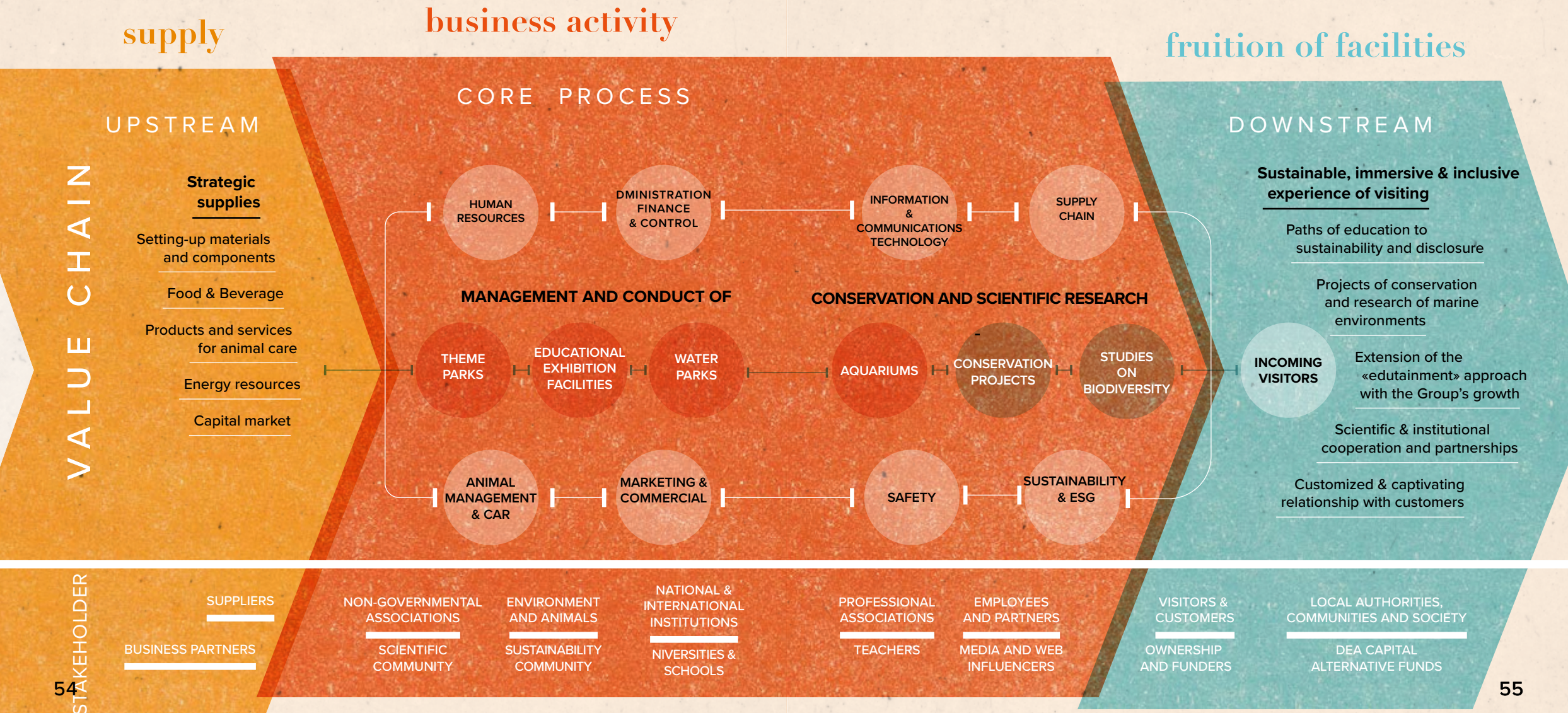
Sunflowers can follow the sun, heliotropism is the ability to perceive where light comes from, knowing how to look ahead to create energy



the map of value creation

In 2023 Costa Edutainment has elaborated the representation of its **Value Chain**, integrating in one scheme the description of its activities and the business model.

This element represents the starting point for determining the impacts generated and thus for updating the materiality assessment.



materiality assessment

Impacts and issues relevant for a responsible and sustainable development



Costa Edutainment has updated its **materiality assessment** adhering to the provisions of **GRI 3 – Material Topics 2021**. Compared to previous fiscal years, in which the focus of the materiality assessment was related to the relevance for both company and stakeholders, in 2023 Costa Edutainment has focused its considerations on the concept of **impact generated**.

In particular, the analysis performed through the involvement of the first lines revealed the impacts generated by the business activities: both positive and negative, current and potential, which are related to the different areas of the value chain. Therefore, every impact was weighted on two dimensions: severity in case of occurring an impact and **probability** of occurrence.

The results obtained allowed to order the impacts by relevance, define an assessment threshold and select topics related to the impacts exceeding the threshold defined.

The result is no longer represented in matrix form, as in the past, or through a scale of priorities between topics identified: **they are all equally material/relevant to Costa Edutainment** and together guide strategic choices with a view to sustainability, as indicated by GRI 3 – Material Topics 2021. In the next fiscal year, Costa Edutainment will develop further the impact materiality assessment, involving its stakeholders.



Material topics for the fiscal year 2023 are the following:

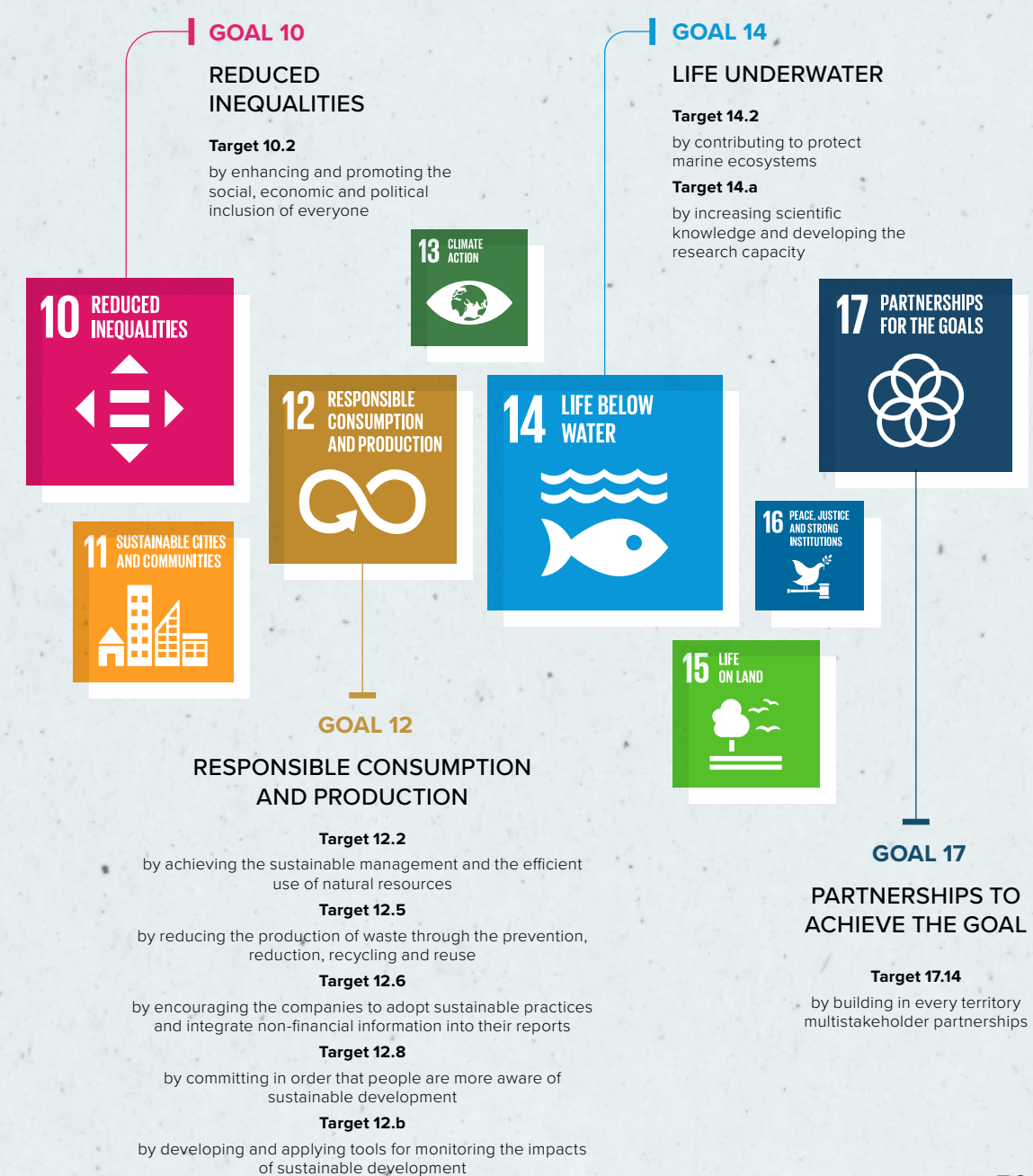
- **Ensure the financial soundness of the company**
The company aims at maintaining the business stability through the development of new acquisitions and a responsible business conduct
- **Mitigate negative impacts**
Costa Edutainment is aware of the importance to mitigate its negative impacts. Therefore, in pursuing goals of business soundness, it is attentive to ensure increasingly eco-friendly operations.
- **Ensure the well-being of people of Costa Edutainment**
The organization appraises its talents, essential for the business activity, their well-being, health and safety at work through a structured listening that results in concrete actions
- **Ensure transparency and ethical standards in line with the Costa Edutainment values**
Through the well-being of its people and the compliance with laws and regulations, the organization sets as goal the maintenance of high standards of transparency and ethics
- **Contribute to research to the benefit of biodiversity**
Research is an essential point of the company’s continuous innovation activity that, through the conservation of ecosystems and reduction in waste produced, undertakes to protect biodiversity
- **Convey educational values and messages through experiences**
The organization considers a core aspect of its business the delivery of educational messages and contents through experiences with high emotional impact for the visitor
- **Generate value on territories where it operates**
Costa Edutainment, by hiring diversified and qualified personnel, aims to generate more and more value on the territory
- **Build a sustainable experience of visiting**
The company aims to create an experience of visiting that is sustainable in all its aspects (booking, accessibility, product purchased, same visit)

COSTA EDUTAINMENT & UN AGENDA 2030

The commitment of Costa Edutainment to contribute to achieve the goals of Agenda 2030 has continued also in 2023. Since 2022, Costa Edutainment is associated to ASviS – Italian Alliance for the Sustainable Development.

THE

GLOBAL GOALS



control over the risks

The company continues its commitment to **the control and mitigation of risks**, with a view to increase the awareness about aspects that may be critical for the business activity

The company undertakes constantly to implement governance and organizational measures that ensure an optimal risk management to which it is potentially exposed.

COSTA EDUTAINMENT MAINTAINS

- **A Risk Assessment method based on ISO standards (31000: 2009)**
- **An overall mapping of risk scenarios of the Company with identification of the priorities of intervention**
- **Action plans (organizational - procedural, technical, contractual, insurance) for the improvement of the risk status of priority expositions identified**

In 2023 the **business risk analysis assessment** was updated with the Personnel Managers and, besides improving the **integration between facilities**, the **actions to be taken in the future** were defined as well. Then, a “corporate” section got underway in a transversal way, to monitor any scenario and Group specific sections.

In order to proceed with the integration and update of operational processes and their associated risks, the first phase of the work entailed the **analysis of organizational processes** of the value chain and the **verification of all documents available**. Therefore, we carried out a careful overview of any work activity and of roles of the organization. In addition, the identification of sources of risk was guided by the rules of law and technical standards (such as **UNI ISO 31010**), from data inferred from listed experiences and the contribution provided by subjects that, for various reasons, participated.

The assessment concerned primarily all the risks which workers, the same company and its stakeholders are potentially exposed to

RISK CATEGORIES

ECONOMIC • ENVIRONMENTAL • GEOPOLITICAL • SOCIAL • TECHNOLOGICAL

The macro-categories of risk identified in Costa Edutainment are:

EXTERNAL RISKS

- Risks of the environment (competitive, regulatory, technological, natural, political and social) where the company operates
- Causes of force majeure and other unpredictable events that may affect the economic and financial balance
- International conflicts
- Energy crisis
- Adverse meteorological conditions, catastrophic events, climate crisis
- Unexpected situations of competition
- Difficult conditions in global markets and in economy in general
- Regulatory evolutions
- Interruption of services to the public due to the failure of its facilities due to circumstances out of control

STRATEGIC RISKS

- Risks of the process of definition and/or implementation of the strategies indicated in the industrial plan
- Failure to monitor the evolution of choices of fruition of edutainment by the target audience
- Failure to implement the investment plan

OPERATIONAL RISKS

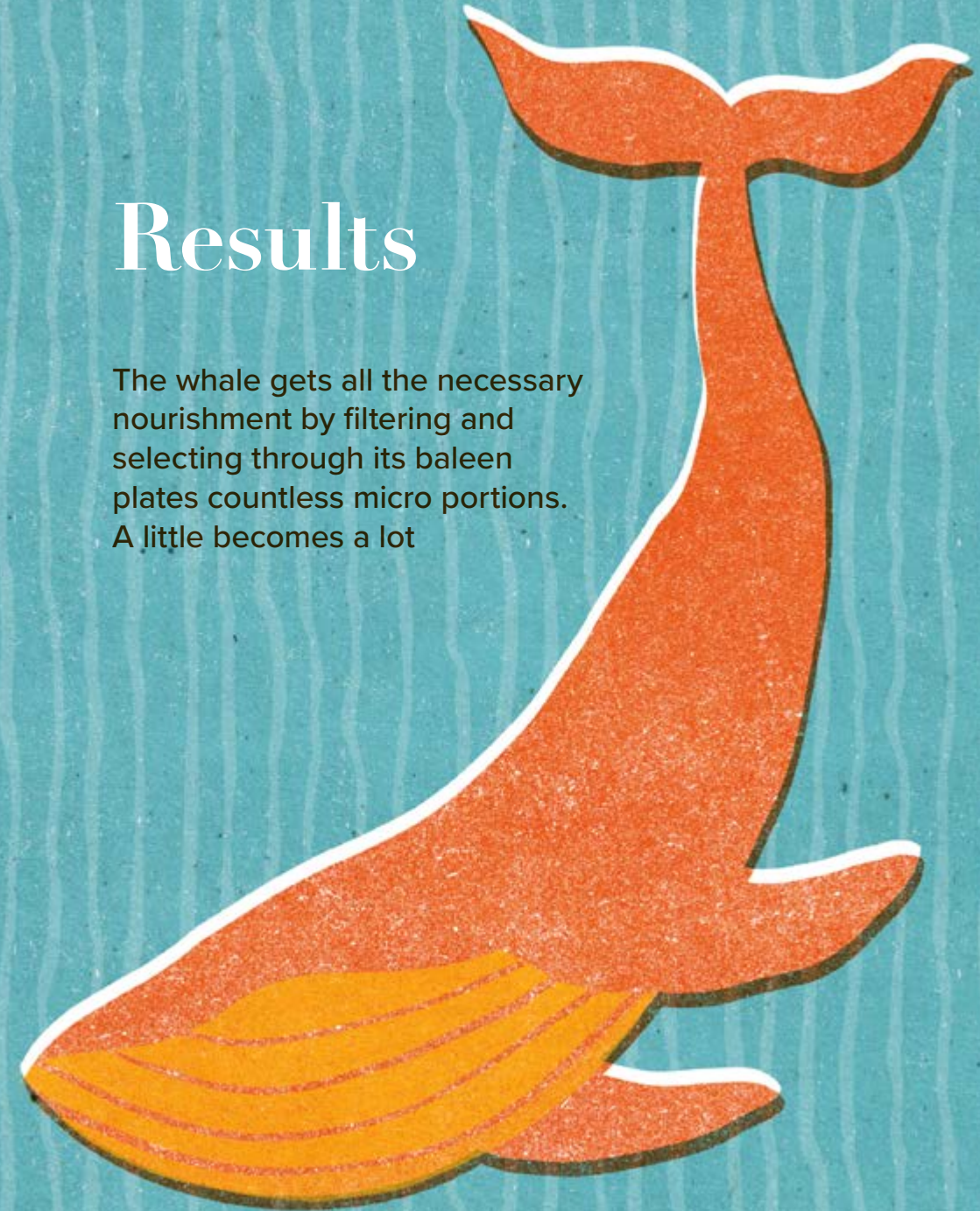
- Risks related to persons, processes, systems and risks of compliance of the business activities with the applicable legal provisions and regulations
- Impacts arising from the activities performed with negative consequences on environment and health and safety of employees and/or local communities
- Failure to maintain or obtain necessary licenses, permits, legal authorizations
- Breach of quality standards
- Breach of laws and internal regulations
- Breach of the organization and management system
- Flaws in the functioning of the computer system with consequences on integrity and confidentiality of data and sensitive information
- Skills and competences of employees
- Litigations with employees
- Inappropriate reporting systems
- Animal well-being/management
- Significant interruption of the provision of services due to internal technical problems of the facilities

FINANCIAL RISKS

- Traditionally intended financial risks such as exchange, rate, commodity, inflation, liquidity and credit risks
- Credit risk: is extremely limited, being revenues mainly from sales of entry tickets and other services paid in advance or at the most at time of selling
- Liquidity risk: was, for the year 2023 and for the fiscal year 2024, mitigated by the availability of both cash and lines of credit available
- Risks of inflation and price variation of commodities (electric power and gas) are closely linked and in 2023 had opposing dynamics mitigating each other while in 2024 they are foreseen to drop
- Rate risk: is mitigated using interest rate hedging derivatives (CAP, IRS) for the main medium-term funding

Results

The whale gets all the necessary nourishment by filtering and selecting through its baleen plates countless micro portions. A little becomes a lot



the 6 capitals

What counts can be counted

The paragraph below aims at measuring and reporting the value created as a whole, and to do it through the development of the six types of capitals:

1. human capital

people, talents, skills

2. natural capital

environmental resources that affect directly or indirectly the activity of the organization

3. manufactured capital

buildings and physical objects available for the organization

4. financial capital

economic and financial resources available for the company

5. organizational capital

know-how and ability to organize

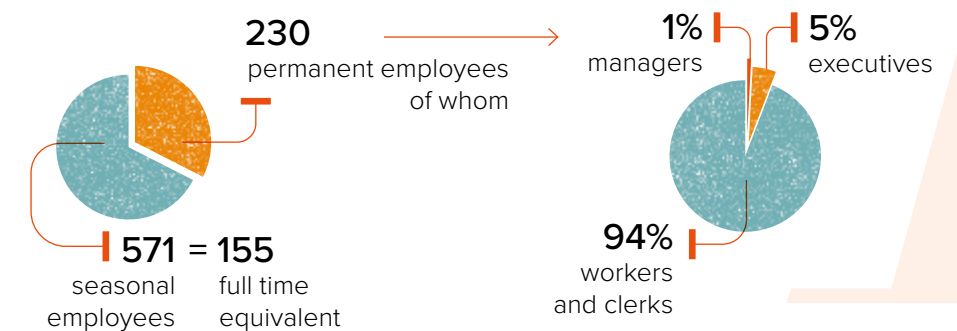
6. social and relational capital

customers, partnerships and multistakeholder networks for the corporate citizenship

1. human capital

Personal and professional growth

For Costa Edutainment the development of human capital takes shape through the promotion of work and its value, key element in the realization of person with attention to diversity, personal and professional development and always ensuring a safe work environment.



	KPI 2019	KPI 2020	KPI 2021	KPI 2022	KPI 2023	Variation 2023-22
Permanent + seasonal employees	741	561	572	740	801	61
Permanent employees	253	234	215	239	230	-9
Seasonal employees	488	327	357	501	571	70
FTE	137	48	68,14	105,91	154,61	48,7

PERMANENT EMPLOYEES COMPOSITION

Managers	1,6%	1%	1%	1%	1%	-
Executives	7,5%	4%	6%	4%	5%	1%
Workers and clerks	90,9%	94%	93%	95%	94%	-1%

Taking into account the exclusion of Mediterraneo Marine Park of Malta from the scope of reporting, in 2023 the staff of Costa Edutainment **grew by 61 people**, for a **grand total of 801 employees**. The variation mainly concerns **seasonal employees**, category that recorded an **increase equal to 70 people compared to 2022**. Permanent employees have slightly decreased (-9 compared to 2022), **for a total of 230**.

In August 2023 a **second-level supplementary** agreement valid for production sites of Acquario di Cattolica, Oltremare Park and Italia in Miniatura was signed. In order to recognize the value and contribution that the seasonal personnel bring to the trend of the facilities, it was decided that, as of the season just ended, the seasonal personnel will receive a bonus related to the length of service (for Aquafan this bonus was already in place in 2022). In Autumn 2023, conversely, the negotiations to renew the business supplementary agreement started for the site Acquario di Genova with the purpose to introduce again the performance bonus and strengthen the best offer already in place (such as flexible working hours, extension of parental leave and training).

The commitment of Costa Edutainment in the **promotion of gender equality** keeps being central and an **aspect of interest concerns the gender gap, where it is observed that the average RAL [gross annual remuneration] of female employees exceeds that of male employees.**

PERMANENT EMPLOYEES	Women	Men
Managers	1	1
Executives	7	5
Workers and clerks	112	100
Apprentices	0	0
Internships and trainees	2	2
Total	122	108

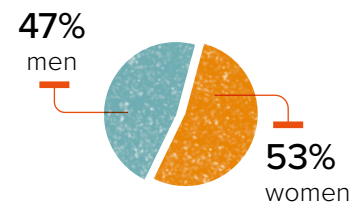
of whom

LEVEL	Women	Men
Permanent staff	112	102
Temporary staff	3	2
Working hours not guaranteed	7	4

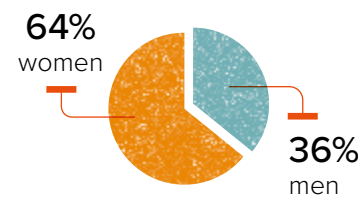
QUALIFICATIONS	Women	Men
Degree	39	33
Diploma	70	60
Junior High School Certificate	13	15

WAGE	Women	Men
Average RAL*	29.473 €	28.919 €

PERMANENT EMPLOYEES



DIPENDENTI STAGIONALI



* as of 2023 the calculation of the total average RAL and the average RAL divided by gender, will no longer include the reference data for Malta – Mediterraneo Marine Park

	Age 20-29	Age 30-39	Age 40-49	Age 50-59	Over 60	Tot	Average Age	Turn over
Tyrrhenian Area	6	23	37	45	10	121	46,5	2,8%
Adriatic Area	5	6	23	31	10	75	48,9	2,7%
Idrorama*	0	1	2	2	0	5	45,2	28,6%
C-Way	1	1	5	6	1	14	37	-
Caravelle	0	2	2	5	2	11	49,5	-

Note: In the table breakdown by age group trainees are not considered

* Idrorama was definitively merged by Costa Edutainment Spa during the fiscal year 2023 therefore, from next reporting year data of both facilities will be indicated under the same entry.

TRAINING

In 2023 the **update on occupational health and safety** continued for the whole personnel and, participations in conferences and **technical-scientific training courses** were organized for veterinary and aquariology staff. In 2024 the project, started in 2022, for mapping the skills of professional profiles of Costa Edutainment, will be concluded. In addition, **a working group in the subject of Customer Care** will be created with the following purposes:

- **Build the reference framework** to redefine goals, contents and methods to develop the path and share all the existing material
- **Define standard codes of conduct** through the creation of an «ideal model» of Customer Care
- **Build a specific output** (manual) related to the expectations of business role, with the relevant behavioural description
- The results achieved by the working group will be later part of the subsequent training activity that will involve all the staff of Costa Edutainment

TRAINING HOURS	KPI 2020	KPI 2021	KPI 2022	KPI 2023	Variation 2023-22
Total per capita average	0,17	1,45	3,64	3,74	0,10
Permanent employees per capita average	0,15	0,94	11,27	6,23	-7,04
Seasonal employees per capita average	-	1,76	5,38	2,74	-2,64
N. hours of safety and environment	72	831	2.560	1.524	-1.036
N. hours of soft skills and sustainability	24	0	134	181	47

Note: in 2019, only the value of average hours per capita was calculated therefore data before 2020 are not comparable

WELFARE

Smart working

In 2019, a pilot project was started at Group level for the **integration of smart working** as part of the weekly working hours. 19% of the personnel had accepted it and, with the subsequent Covid-19 emergency, the project was established and spread through a sharpening of procedures. In 2023, like it was for the previous fiscal year and following the agreement signed with trade unions to find a work-life balance, 90% of the eligible persons used the online work mode.

SAFETY AT WORK

Culture besides procedures

SAFETY AT WORK	KPI 2019	KPI 2020	KPI 2021	KPI 2022	KPI 2023	Variation 2023 - 22
Total injuries	17	7	5	8	6	-2
N° of days lost for injuries	285	169	259	318	395	77
Workers' health and safety representative meeting	7	3	2	7	6	-1
Reporting	8	4	7	5	27	22
Site-inspections	30	8	4	11	26	15

Note: During the calendar year there have been no injuries with serious consequences, i.e. Injuries where the worker cannot recover, does not recover or it is unrealistic to predict that he/she will recover fully returning to the health condition before the accident within 6 months.

There was an increase related to the calendar year 2023 of **days lost**, with a variation of 77 more compared to last year, for a total of **395** (Tyrrhenian Area and Adriatic Area) and a **slight decrease** (2), for a **grand total of 6 injuries**. **The accident rate** - calculated dividing the number of injuries recorded by working hours and then multiplying by one million - **is equal to 12**. In the reporting period, there were 4 accidents with prognosis longer than 40 days; an increase compared to last year, in particular for the Adriatic Area. In most of the cases, they were not accidental, and therefore not attributable to the use of equipment and machineries or behaviours not compliant with the safety procedures. The causes were mainly stumbling, slip or the simple manual movement of machineries. In this regard, the Group will embark on a path for the implementation of specific procedures for every business process, with a view to adopt a **management system focused on safety**. Among the **areas of improvement** identified there will be an **intensification of the control** of Health and Safety figures, which will contribute to strengthen the organizational culture and a greater awareness of possible risks and measures to be implemented for their mitigation.

2. natural capital

Protection and conscious dissemination

Developing natural capital for Costa Edutainment means commitment to safeguard and conserve the biodiversity, minimizing impacts on the environment, bringing a contribution to scientific research paths and disseminating marine environment's topic, by combining learning and amusement

THE MISSION OF COSTA EDUTAINMENT AQUARIUMS

More and more frequently the Aquariums are considered places **dedicated to recovery, rehabilitation and well-being of animals**, as well as **educational, conservation and scientific research centres**.

Our Aquariums have recently reformulated their own mission, enhancing these activities, which have always been among the primary objectives of our facilities, and underlining the importance of emotions arising from the close encounter with animals as a conveyor of conservation messages.

getting closer to nature and promoting the safeguard of water environments through educational, conservation and research activities

According to the European Aquarium and Zoo Association (EAZA) and the European Union Aquarium Curator (EUAC), a modern aquarium shall increase the awareness of visitors about the role that each of us has in the correct management of natural environments.

Research of Impacts Experience www.impacts-experience.com, also highlights how the role of Aquariums shall evolve in relation to its own context and changed sensibilities of stakeholders.

This path is induced by the perception of the general public with respect to the purposes that the **Aquariums** have today, which, as reported by EUAC in its strategic plan, passed from being considered places of entertainment and exhibition; education centres, until today that are seen as **facilities for conservation**.

Costa Edutainment is perfectly included in this path: the visitors, actively involved in the thrilling experience of the meeting with nature, learn to know, love and conserve it through their behaviours and daily choices. Costa Edutainment is, in particular, active on the following fronts:

conservation

ACTIVITIES

rescue, rehabilitation, reproduction, reintroduction in nature, in-situ and ex-situ projects

ATTENTION TO animal WELL-BEING

environmental and biodiversity protection and commitment to the well-being of any individuals hosted in the facilities

research

active cooperation with national and international research Institutes

These guidelines are at the basis of the role and responsibility of the Group: strengthening the positioning on conservation issues, **by aligning what has always been done with what is perceived about us by a public** becoming increasingly sensitive to issues concerning the **protection of biodiversity**.

biodiversity

We support life, save the future: Costa Edutainment, keeper of biodiversity

Costa Edutainment is engaged in research and conservation projects aiming at the protection of biodiversity. Through innovative and sustainable initiatives, the company aims to actively contribute to the protection of the environment and the conservation of endangered species.

In 2023, the company has managed 902 species, belonging to all classes of animals, and has hosted more than 18 thousand specimens, distributed in 222 exhibits. Every staging is designed to involve the public and promote the respect for nature. Every animal acquisition process follows European guidelines and an internal sustainability-oriented policy.

Costa Edutainment is part of a European network of Aquariums and Zoos (EAZA) that is engaged in the conservation of endangered species and to maintain the animal management standards; in addition, participates in 17 EAZA ex situ conservation programmes called ESB (European Studbook), EEP (Eaza ex situ programme) and Mon-P (Monitoring Program by Tag).

Acquario di Genova is European coordinator of two of these projects: one on the zebra shark [*Stegostoma tigrinum*] and one on the sandbar shark [*Carcharinus plumbeus*].¹⁰

11 species of mammals	796 species of fishes and invertebrates
34 species of birds	222 exhibits
61 species of reptiles and amphibians	130 CITES species <i>Convention on International Trade in Endangered Species of Wild Fauna and Flora</i>

¹⁰ from this year any data related to the Natural Capital refers to the fiscal year 1/11/2022 – 31/10/2023

NUMBER OF SPECIES	KPI 2019	KPI 2020	KPI 2021	KPI 2022	KPI 2023	Variation 2023 - 22
Mammals	17	12	11	11	11	0
Birds	60	48	40	48	34	14
Reptiles & amphibians	73	73	74	74	61	-13
Fishes & invertebrates (or so)	718	732	712	718	796	78
Total	868	866	837	851	902	51
Number of exhibit	207	177	209	233	222	-11
Number of CITES species	134	141	130	137	130	-7

Note: the facility of Malta is no longer in the Group

The numbers of natural capital indicate an **overall increase of the animal species hosted** in Costa Edutainment passing from 851 to 902. For the second consecutive year, all data concerning the natural capital of Acquario di Genova were collected with the computer system **Species360 Zoological Information Management System (ZIMS)**. ZIMS is a **digital platform** used worldwide to facilitate the cooperation among the most important zoos and aquariums, **collecting, sharing and performing an in-depth analysis of knowledge of wild fauna**.

More than 10 million animals and 82 million veterinary medical records were uploaded in the ZIMS network by about 1.300 facilities all over the world.

The results of Costa Edutainment in the field of **conservation of biodiversity** and in the **sustainable management of its natural heritage** are made possible by the **high level of know-how of the technical and scientific personnel** and the important **cooperation with the Italian and international scientific and cultural world**, of which not only Aquariums are part, but also many Research centres, Universities, Environmental associations and other Entities. Through the technology, experience of Costa Edutainment experts, and continuous works for the internal improvement of hosting facilities, the animal well-being and care keep being a priority of the Group, with the desire to maintain the growing commitment dedicated to the natural capital



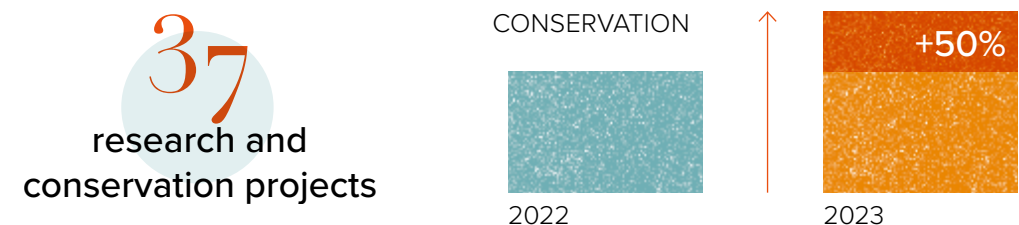
ACTIVITIES OF CONSERVATION AND SCIENTIFIC RESEARCH

We explore the depth of knowledge for the conservation of biodiversity

One of the pillars of the activities of Costa Edutainment is the **scientific research**. Cooperating with experts and research Institutes worldwide, the company undertakes to perform in-depth studies to better understand **marine and terrestrial ecosystems**. This scientific knowledge provides solid bases for the ongoing development of targeted conservation strategies.

ACTIVITIES	KPI 2019	KPI 2020	KPI 2021	KPI 2022	KPI 2023	Variation 2023 - 22
Research projects	25	27	21	18	18	0
Thesis	21	19	16	18	14	-4
Scientific publications	11	7	16	18	9	-9
Conservation projects	12	14	19	11	19	8
Wild animals released	20	8	25	26	13	-13
Sustainability projects	5	4	5	10	10	0
Collaborations with Entities & Universities	69	66	80	91	97	6
Courses and tenures carried out*	7	9	26	39	18	-21

* from the fiscal year 2023 public communications and disclosures were excluded from calculation



During 2023, Costa Edutainment has continued its conservation and research initiatives, with a view to **protect the marine ecosystem and wet environments**, paying attention to sustainability and the UN **Agenda 2030**. There are several species (vertebrates and invertebrates) involved in the study activities and initiatives as well as lots of ecosystems, both marine and freshwater.

Some projects are focused on **reproduction in a controlled environment**, to foster the **conservation and/or reintroduction in nature of endangered species**.

In order to ensure the success of projects and the achievement of objectives, communication and awareness-raising play a crucial part. That is why Costa Edutainment is actively committed to develop paths of **education to the sustainable development**, through educational programmes, guided tours and awareness-raising initiatives, to involve both the general public and experts in the process of conservation of biodiversity, promoting a growing awareness of the challenges that our planet is facing.

RESEARCH AND CONSERVATION PROJECTS

Together for biodiversity

Costa Edutainment is committed to develop projects for research and safeguard of aquatic species, intended to guarantee the animal well-being and the conservation of biodiversity

STUDY FOR BIOREMEDIATION OF HARBOUR WATERS

Through a PhD programme, started in cooperation between Costa Edutainment, Fondazione Acquario di Genova Onlus, Università di Genova, ARPAL, Porto Antico di Genova Spa and Eurovix SpA, with the financial support of 11th Hour Racing Team, **an experimental study for the biological remediation of waters and sediments of Porto Antico of Genoa** was launched. The study aims to develop a protocol of standard use of bio activators, able to improve the status of eutrophicated and/or contaminated areas.

2023

SEAHORSE CONSERVATION PROJECT OF THE REGIONAL NATURAL PARK “MAR PICCOLO” OF TARANTO”

The cooperation between Acquario di Genova, Municipality of Taranto, Italian National Research Council and Università degli Studi di Bari gave rise to a **project**

for the protection of seahorses, which since 2016, in Mar Piccolo of Taranto, have decreased by about 90%. A number of actions are foreseen, such as the creation of protection areas at the Regional Natural Park “Mar Piccolo”, for the **protection** of seahorses in their natural habitat and, at the same time, the **reproduction** in a controlled environment at Acquario di Genova of specimens of the species *Hippocampus guttulatus* (also known as maned seahorse), for a future reintroduction to the aforementioned protected areas.

RESEARCH ACTIVITIES ON MARINE MAMMALS

“*Cetaceans in the Mediterranean Sea: Encounter Rate, Dominant Species, and Diversity Hotspots*”, a **study conducted by the largest research network on cetaceans in the Mediterranean Sea**, coordinated by Fondazione Acquario di Genova, which provides a mapping of the presence and diversity of cetaceans in our sea, putting together, as in a huge puzzle, data collected in different areas of study covered by this international network was published in the scientific journal *Diversity*.

The study was made possible thanks to the support of Fondazione Blue Planet Virginia Boger Stiftung X.X., which funded the **TursioMed and InterMed** projects, coordinated by Fondazione Acquario di Genova in cooperation with WWF Svizzera, and the European Commission, which funded the **ABIOMMED** project.

The activities of the **TursioNet** project are continuing for the mapping of interactions between dolphins and fishing nets through an automatic acoustic recognition device. The project will allow mitigating the conflict with fishermen and risk of bycatch. **TursioNet** is funded by Fondazione Alberto II di Monaco as part of the “Pelagos Initiative” and conducted by the Veterinary Public Health Institute of Piedmont, Liguria and Aosta Valley, in partnership with Università di Genova, Fondazione Acquario di Genova Onlus, Office de l’Environnement de la Corse and the company Nauta s.r.l.

STUDY ON THE PRESENCE OF THE MEDITERRANEAN MONK SEAL *MONACHUS MONACHESE* IN THE PELAGOS SANCTUARY AND IN THE NORTHWESTERN MEDITERRANEAN SEA

The project grew out of the cooperation between **Fondazione Acquario di Genova Onlus**, as coordinator and the Monk Seal Group. The method used to **study the presence of the monk seal** uses the environmental DNA (eDNA), which provides information on the presence of different species in marine waters, in a non-invasive way, through the traces of DNA that persist in the environment.

The new project will extend the research, already performed in other areas of the Mediterranean Sea by Università di Milano-Bicocca and the Monk Seal Group, also to the area of the **Pelagos Sanctuary** and to the **northwestern Mediterranean Sea**, through the sampling and analysis of new water samples.

EU SHARK FOR THE CONSERVATION OF SHARKS AND RAYS OF THE MEDITERRANEAN SEA

The **Eu Shark** project started in October 2023. It is co-funded by the **Life** financial instrument of the European Union and coordinated by the Anton Dohrn Zoological Station, which will see **Acquario di Livorno** involved in a common effort, through activities to raise awareness in stakeholders and the general public, for the **safe-guard of endangered species of elasmobranchs** of the Mediterranean Sea.

NEW TECHNIQUES TO ASSESS THE IMPACT OF CLIMATE CHANGES

The cooperation between Acquario di Livorno and the Department of Biology of Università di Pisa has continued throughout 2023 for the **FutureMARES** project, to study the future of the Mediterranean Sea through “mesocosms” installed in the Educational area of Acquario di Livorno.

University researchers and biologists of the Aquarium keep conducting experiments in special tanks targeted to **understand the impact of climate change on the marine ecosystem**, simulating particular conditions such as heat waves, overheating and acidification of waters, with a view to **assess the possible resilience of some organisms**, such as seagrass (*Posidonia oceanica*), essential marine plant to absorb CO₂, protect the coasts and provide refuge to a wide variety of living beings.

RESEARCH ACTIVITIES ON TROPICAL CORALS

For years, Acquario di Genova has studied the **ecology of tropical** corals in its curatorial tanks and in nature and, in cooperation with Milano-Bicocca University, has developed new techniques for the care and restoration of coral reefs, which are tested in Italy, at Acquario di Genova where **MarHE Center**, the Research and Higher Education Center, has one of its locations, that the Milanese university has established in the Maldives, and in the laboratory that was inaugurated in the Maldives in summer 2022 in cooperation with Acquario di Genova.

In 2023 the Italian Institute of Technology - and Università degli Studi di Milano-Bicocca, in cooperation with Acquario di Genova, published on *ACS Applied Materials* and *Interfaces*, a study that demonstrated the effectiveness of curcumin, a natural antioxidant substance extracted from turmeric, in reducing the coral bleaching, phenomenon mainly caused by climate changes. Both partners involved developed a biodegradable biomaterial to administer the molecule without causing damages to the surrounding marine environment.

The tests carried out by Acquario di Genova demonstrated a significant effectiveness in preventing the coral bleaching.

OTHER SPECIES UNDER RESEARCH, CONSERVATION AND AWARENESS-RAISING ACTIVITIES

3
tortoises

caretta caretta
released in 2023

10
pond turtles

released in 2023

EUROPEAN POND TURTLE

LIFE URCA PROEMYS

The main goal is the conservation of the pond turtle *Emys orbicularis* in Italy and Slovenia, through a combination of actions that provide for the improvement of the conditions of natural habitats where this species lives in at least 30 selected sites. In addition, there will be an action to control the invasive alien species *Trachemys scripta* in 25 Natura 2000 sites in Italy and 3 in Slovenia, the repopulation in nature of *Emys*, thanks to the reproduction activities in a controlled environment in 7 breeding centres and, finally awareness-raising, education and communication activities addressed to the general public and different stakeholders. In 2023, the integrated management plan was elaborated for the conservation of *Emys*, thanks to the contribution of experts and researchers.

WWF Italia

Coordination

Università degli Studi di Firenze • Università degli Studi di Modena e Reggio Emilia • Costa Edutainment con particolare riferimento all'Acquario di Genova, Università di Pisa • Centro Studi Bionaturalistici Srl • Parco Lombardo Valle del Ticino • Ente di gestione per i Parchi e la Biodiversità Emilia • Soline Pridelava Soli d.o.o (SLO) e Javni Zavod Krajinski Park Ljubljansko Barje (SLO)

Partners

2022-2027

Period



POND TURTLE *EMYS ORBICULARIS*

A working group has been established **since 1995** after the discovery of some survived individuals in the Plain of Albenga (Savona), which also Costa Edutainment is part of, to **preserve residual habitats** of the pond turtle **in Liguria** and **support the repopulation in restored environments**. In summer 2023, **10 specimens** were released in some Special Areas of Conservation (SAC) of the Plain of Albenga, Liguria.

SHARKS

The commitment of Costa Edutainment for the **conservation of the endangered species of sharks** takes shape in three important initiatives:



EAZA
European Association Zoos and Aquaria

The coordination of two ex situ conservation programmes on the zebra shark [*Stegostoma tigrinum*] and one on the sandbar shark [*Carcharinus plumbeus*]

EUROPEAN SHARK

Participation in the project (see above) The objective is that to reduce the bycatch of some species of sharks. Fishing gear was experimented with fishermen to contrast mortality and bycatch.

LIFE ELIFE

The project aims to reduce the bycatch of some species of sharks during professional fishing activities. With the direct involvement of fishermen, the experimentation of selective fishing gear was started, able to reduce mortality and bycatch. The project will contribute to renew existing knowledge, thanks to a systematic filing of data collected, carried out also through the mark and application of satellite tracking tags to the specimens caught and released. As part of this project, Acquario di Genova and Acquario di Cattolica mainly perform a disclosure and awareness-raising activity.

In 2023 the researchers of CNR IRBIM of Ancona published two studies that show the potential effectiveness of excluder devices. In addition, a new interactive area focused on dangers threatening sharks and rays was inaugurated in Acquario di Cattolica: "talking" walls, video-animation and an interactive quiz welcome the visi-



tors, who can test in this way their knowledge about these animals, essential for the maintenance of marine ecosystems.

Anton Dohrn Zoological Station

Coordination

Area Marina Protetta Isole Pelagie • Consorzio di gestione dell'Area Marina Protetta di Tavolara-Punta Coda Cavallo • Costa Edutainment S.p.A. • Consorzio Mediterraneo Consiglio Nazionale delle Ricerche • Legambiente • Marine Environment Research Lab • Algowatt, Università degli studi di Padova

Partners

2019-2024

Period

THE ITALIAN RIVER SHRIMP *AUSTROPOTAMOBIOUS PALLIPES*

LIFE CLAW

www.lifeclaw.eu



The project aims to conserve and improve the current population of shrimps [*Austropotamobius pallipes*] through a long-term conservation programme. It entails the breeding and reintroduction of river shrimps, restoration of habitats and control of non-native species, by catching and creating systems preventing their diffusion. In 2022 the activity of reproduction in breeding centres allowed to release 1.538 young shrimps in their original streams. Costa Edutainment mainly performs a communication, education and awareness-raising activity. In 2023 the activity of reproduction in breeding centres, coordinated by Università di Pavia, allowed to release 953 young shrimps in their original streams.



Ente Parco Nazionale dell'Appennino Tosco-Emiliano

Coordination

Costa Edutainment • Ente di Gestione per i Parchi e la Biodiversità Emilia Occidentale • Comune di Fontanigorda • Istituto Zooprofilattico Sperimentale delle Venezie • Parco Naturale Regionale dell'Antola • l'Università Cattolica del Sacro Cuore • Università degli Studi di Pavia

Partners

2019-2024

Period

THE EUROPEAN EEL ANGUILLA ANGUILLA

LIFEEL
www.lifeel.eu



Acquario di Cattolica takes part in #LIFEEL as support to concrete conservation actions and **educational and communication activities** to the general public, for the conservation in the Mediterranean Sea of the European eel that is endangered.



Regione Lombardia
Coordination

Regione Emilia-Romagna, Parco del Ticino, Parco regionale del delta del PO, Università degli studi di Bologna, Università degli studi di Ferrara, Graia S.r.l., Hellenic Ministry of rural development and food
Partnes



S.O.S TURTLES

The **Sea Turtle Recovery and Rehabilitation Centre of Acquario di Genova and Livorno**, together with the information point of the **Tuscany Observatory for Biodiversity of Acquario di Livorno**, are two realities that are always active, playing a crucial part in rescuing, caring for and reinstating injured or distressed sea turtles. Their presence not only represents a signal contrasting all threats that these creatures can meet in their natural environment, but it also represents a precious contribution to the disclosure of data of researches and activities performed.

Acquario di Genova, committed to this cause since early Nineties, and Acquario di Livorno, active since 2010, promptly intervene on distressed sea turtles, following a protocol that provides for the rescue, care for and subsequent release into the sea, after their healing. Since 2017, both facilities of Costa Edutainment have received the **official recognition as Sea Turtle Recovery and Rehabilitation centres from the Ministry of the Environment.**

During 2023, **9 turtles have been welcomed and cared for**; 3 of them **were released to nature**, 1 unfortunately died due to severe injuries, while **5 are still hosted in the facilities**. Parallel to this activity, over the last two years, another **monitoring activity of nests in nature** has been developed, both in Tuscany and Liguria, in cooperation with other public entities, studies and researches active on both territories.

Other studies in progress

- **JELLYFISHES**
studies related to microplastics and climate changes
- **TROPICAL ORNAMENTAL SPECIES**
reproduction project
- **AMPHIOXUS** [*Branchiostoma lanceolatum*]
breeding and reproduction in cooperation with Università di Genova
- **SEA URCHIN** [*Paracentrotus lividus*]
researches on sea urchins as environmental indicators, in cooperation with the CNR
- **SPIDER TORTOISE** [*Pyxis arachnoides*]
studies on genome
- **RED-NECKED WALLABY** [*Macropus rufogriseus*]
study of haematological and biochemical parameters
- **BOTTLENOSE DOLPHIN** [*Tursiops truncatus*]
the monitoring of the presence of this species in Liguria has continued for years with the long-term project **METROPOLITAN DOLPHINS** and TERSIONET aimed at mapping the interactions between dolphins and fishing nets through an automatic acoustic recognition device.
- **GORGONIA** [*Eunicella singularis*]
as part of a collaboration with the Department Life Sciences and the Environment (DiSVA) of Università Politecnica delle Marche (Ancona), for the EU MERCES project www.merces-project.eu, 30 fragments of gorgonia were delivered to Acquario di Cattolica that will be kept for both study and dissemination purposes

SUSTAINABILITY AND CIRCULAR ECONOMY PROJECTS

Together for the environment:
driving the change for
a sustainable future

Costa Edutainment is actively involved in the promotion of circular economy projects and sustainable practices, inside its facilities and as part of the communities where it operates.

Through this shared commitment within the scientific research, awareness-raising and practical sustainability, the company, besides contributing to the conservation of precious ecosystems, inspires also a positive change in attitudes and behaviours, by promoting a future in which harmonious coexistence of humans and nature is possible.

ACQUARIO DI GENOVA AND OGYRE TOGETHER FOR AN INFORMATION CAMPAIGN ON SEA POLLUTION

The collaboration entails **two initiatives**: the **collection of one tone of waste** – plastic and other materials - through the fishermen community that is headed by Ogyre and the fitting out of an area inside Acquario di Genova, which includes the tank “The sea we don’t want” and **informs the numerous visitors on the problem of pollution** and on the project itself.



INNOVATIVE PROJECT OF CIRCULAR ECONOMY FOR THE RECYCLING OF OLD WETSUITS IN COOPERATION WITH THE START UP HASHTAGV AND THE PUBLISHING HOUSE SILLABE

Acquario di Genova has given rise to an innovative project of circular economy for reuse of wetsuits, used by the staff in daily activities of care and maintenance of animals hosted in the tanks. Once disused, they are **turned into purses and small decorative inserts** for bags and shirts made of organic cotton.



The project aims to extend as long as possible the life of a material, above all if it is difficult to dispose of such as neoprene, and turn it into something totally different, able to get into a more sustainable system of circular economy.

THE WATER CODE

www.thewatercode.it

The purpose of *The Water Code* is **to increase the knowledge of citizens**, in particular of the youngest, **on the topic water**, to **reduce the anthropic impact**, through active learning paths”.

Fondazione Acquario di Genova is involved in this project, coordinated by Help code and funded by AICS (Italian Agency for Cooperation to Development) that addresses to teachers and students of primary, secondary lower and upper schools, school communities, local administrators and citizens of 9 Regions in northern, central and southern Italy.



LINNEO - PLATFORM FOR INNOVATION IN NATURAL SCIENCE ONLINE EDUCATION

Supported by the European budget line ERASMUS+, the project aims to strengthen the capacity of teachers of primary schools to **deliver an innovative and effective digital education in the subject of natural sciences**, providing them with resources developed on purpose, which may be included in formal curricula and allow facing the main obstacles raised by social emergencies or other critical concerns, which prevent the full access of learning for some groups of students.



PLASTIFINIAMOLA
SAVE AN ENDANGERED SPECIES

www.salvaunaspecie.it

The initiative, active for years, sets as goal to **support and enhance realities that are daily committed to create a future for many endangered species.** The **booklet “10 storie di successo”** [10 success stories] was produced in 2023 as part of the **“Che storione” project**, which was sold at Oltremare Park and Acquario di Cattolica. All proceeds were used to support conservation projects conducted by the SANCCOB Foundation (Southern African Foundation for the Conservation of Coastal Birds), a non-governmental organization operating in support of the protection in nature of marine birds. Action coordinated by UIZA (Italian Union of Zoos and Aquariums).



BACK TO LIFE
LET'S GATHER AND REGENERATE

In cooperation with Acquario di Genova, Costa Edutainment has started a collaboration with the Association I Tetragonauti to promote a campaign focused on the topic of plastic marine pollution, **offering guys with social or personal fragilities some training moments on issues of environmental sustainability, circular economy and marine biology.**

Acquario di Livorno has taken part in the project **“A Scuola per Mare – 85 giorni di navigazione nel Tirreno”** [at school by sea – 85 days of sailing in the Tyrrhenian Sea], which aims to reduce the school dropout and offer education paths for the social re-integration, delivering the plastic collected on board to the association Reset Livorno.

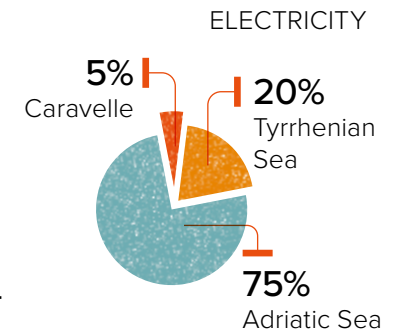


consumption of natural resources

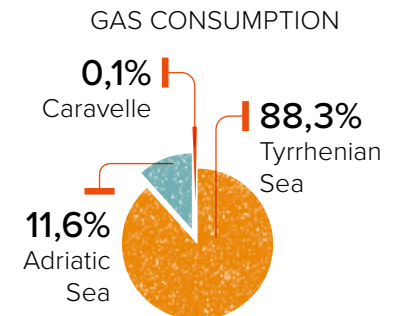
Energy efficiency and self-production

Reduction of waste, ongoing monitoring of consumption and compliance with legal obligations for large companies are the focus of efforts made by Costa Edutainment. For 20 years, Acquario di Genova has the environmental certification ISO

DISTRIBUTION	Electricity consumption	GAS consumption
Tyrrhenian Sea	20%	88,3%
Adriatic Sea	75%	11,6%
Caravelle	5%	0,1%
Total Group	100%	100%



CONSUMPTION	KPI 2022	KPI 2023	Variazione 2023 - 22
Electricity*	55.516 GJ	61.036 GJ	5.520 GJ
Gas*	121.103 GJ	91.322 GJ	-29.781 GJ
Water**	40 ML	38 ML	-2 ML



* for 2022 and 2023 data related to electricity and gas consumption are in GigaJoule and no longer in Kilowattora or cubic metres

** for 2022 and 2023 data related to water consumption, intended as the difference between withdrawn waters and discharged waters are in MegaLitres; the information on water discharge, in particular for marine waters, are subject to estimated flow rates. The withdrawal is of 276 MegaLitres of surface waters - freshwater from areas not subject to water stress, from the same areas the discharge is equal to 238 MegaLitres

EMISSIONS IN KTCO ₂	KPI 2022	KPI 2023	Variation 2023 – 22
Scope 1 emissions from natural gas consumption*	6,24	4,72	-24%
Scope 2 emissions from electricity consumption**	3,90	5,05	30%
Scope 2 emissions from market-based electricity consumption**	0,41	0	-100%

* in 2022 the facilities acquired during the fiscal year, Le Caravelle Water park and Caravelle Camping Village, were included. The coefficient for the emissions from natural gas consumption (scope 1) is equal to 1,983 kg CO2 per scm indicated at Page 1 of the "Tabella coefficienti_standard_nazionali_2021.pdf" [Table national standard coefficients], first line. In 2023 the facility Mediterraneo Marine Park was excluded because it is no longer part of the Group. The coefficient for the emissions from natural gas consumption (scope 1) is equal to 1,991 kg CO2 per scm indicated at page 1 of the "Tabella coefficienti_standard_nazionali_2019-2021_v1.pdf", first line.

** the coefficient for the emissions from electricity consumption (scope 2) is equal to 0,303 kg CO2 per KWh indicated at Page 87 of the "ISPRA report – 343/2023". The coefficient for the emissions from market-based electricity consumption (scope 2) is equal to 0,457 kg CO2 per KWh indicated at Page 8 of "AIB – European Residual Mixes 2022"

The efforts of the company to reduce its consumption have continued also in 2023, and given the full recovery of the activities, the total electricity consumed during the fiscal year has slightly increased (+5.520 GJ, i.e. +10%). In particular, in 2023 the gas consumption was reduced by 25% or so compared to last year.

This was possible also thanks to some self-production solutions, such as the photovoltaic system of **Italia in Miniatura** and the progressive replacement of different types of lighting with LED lamps for **Acquario di Genova** and **Acquario di Livorno**.

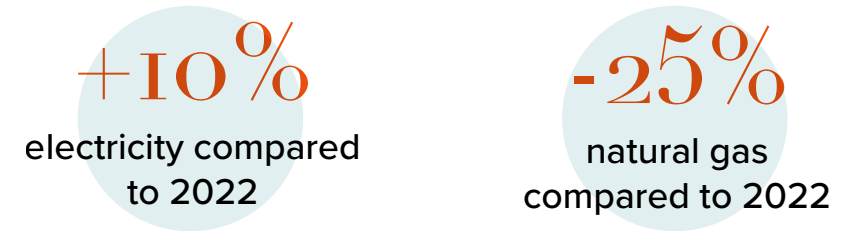
From the point of view of CO2 equivalent emissions, the company has developed its reporting in order to distinguish direct emissions (Scope 1) from indirect emissions (Scope 2).

In addition, for the reporting concerning Scope 2 emissions, in 2023 Costa Edutainment has decided to carry out an analysis of data collected following the logic of **"location-based" and "market-based" reporting**.

The emissions calculated with location-based coefficients refer to the geographical position of the company, and takes into account the energy acquired, produced from renewable and non-renewable sources. The market-based coefficient conversely refers to the **market** in which the company operates, or rather the European one, and calculates the emissions produced with the consumption of electricity from renewable sources only.

The collection of information reveals an increase related to Scope 2 emissions correlated to the increase in electricity consumption and a consistent decrease of Scope 1. In general, CO2 emissions have slightly decreased and the commitment of the company is particularly significant for Guarantees of Origin of electri-

city purchased: 100% of electricity purchased from the market is covered by Guarantees of Origin and therefore the Scope 2 datum - market based is equal to 0 tCO2 equivalent.



EMISSIONS IN KTCO ₂	KPI 2022	KPI 2023	Variation 2023 – 22
Total	10,14	9,77	-4%

Total CO2 emissions include the type location-based Scope 1 and Scope 2



In 2023 Costa Edutainment has adopted a new method for the calculation of water resources consumed that entails the calculation of consumption as difference between withdrawn water and discharged water. In the light of this method, the **water consumption of Costa Edutainment seems limited** and mainly attributable to water evaporation. The method will be further refined in next fiscal years, with the gradual introduction of flow meters for the prompt calculation of discharge data, currently subject to estimates.

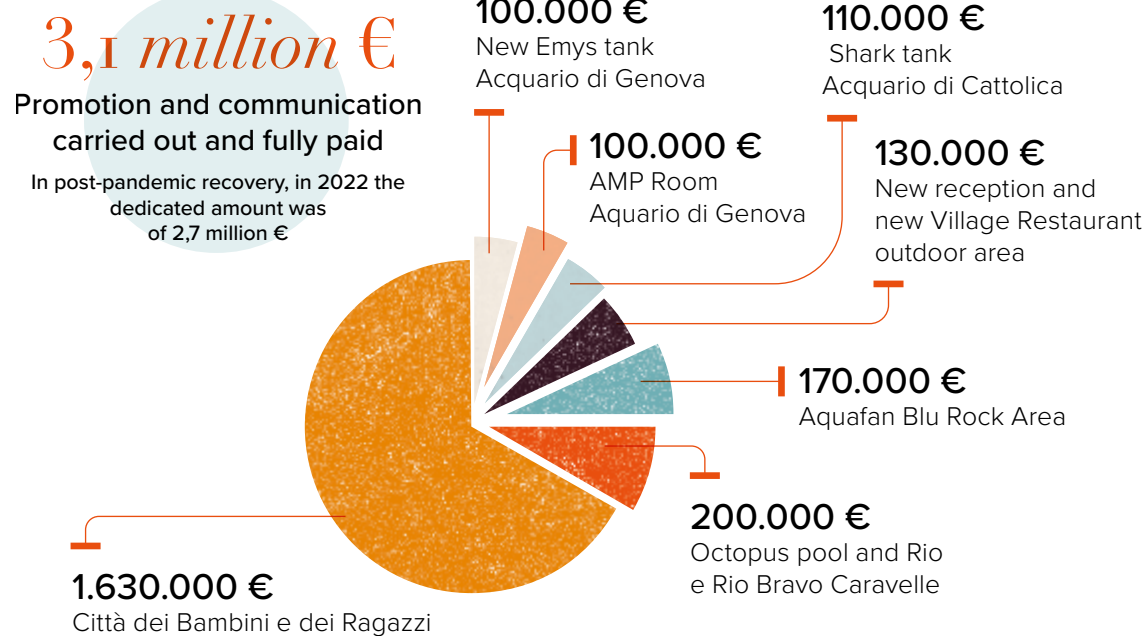
100% cover of guarantee of origin
for energy purchased and therefore the Scope 2 datum - market based is equal to 0 tCo₂ equivalent

3. *manufactured capital*

Investments for Group durability

3,6 million €
investments carried out

Developing the manufactured capital for Costa Edutainment means committing to create visit routes where emotion and amusement meet innovation and respect for the environment



These increases shall be added to the net increases arising from the merger by incorporation of the company Costa 14 Srl, owner of the real estate complex of Italia in Miniatura park in Rimini, which brought net increases of about **6,1 million €** and those brought by Idrorama Srl, Aquafan, for **further 7,7 million €**.

4. *economic financial capital*

Positive results for a responsible growth

Developing financial capital for Costa Edutainment means committing to guarantee a suitable flow of resources to achieve its goals and distribute value to the stakeholders

80,78 million €
value of production

25,68 million €
EBITDA

During the fiscal year 2023, the Group unfolded its capacity to create economic and financial capital, catching the positive opportunities related to the relaunch of tourism after hard years of pandemic, which had seen the compulsory closure of the facilities for long periods. The year just ended is therefore the evolution of the **important positive upturn of the Group** started last year.

From the meteorological point of view, we should report a summer that was slightly rainier than the previous year but, above all, we remind how the start of the opening season of the parks was affected by the flood in Romagna in the month of May. Besides causing direct damages to the facilities and, indirectly, a reduction of the presences in the weeks immediately after the event, the main impact shall be attributed to the cancellations of booking, above all by foreign tourists, who deeply reduced the presence in Romagna, not completely compensated by national tourists.

1,4 million
visitors of Acquario di Genova
in 2023



In 2023 **IDeA Corporate Credit Recovery II - IDeA CCR II**, according to the DIP fund - Italian Debtor-in-Possession, Financing, managed by DeA Capital Alternative Funds SGR that had already signed a partnership agreement in July 2022 with the Costa Edutainment Group, increased its share in the capital of Costa Edutainment SpA, with a view to support the development of the company passing from 10% to 18% while maintaining fully the convertible bond loan subscribed by the same IDeA, illimity Bank S.p.A. and the fund AZIMUT ELTIF Private Debt - Capital Solutions ("AZIMUT Capital Solutions"), managed by Muzinich & Co. SGR for **35 million €**.

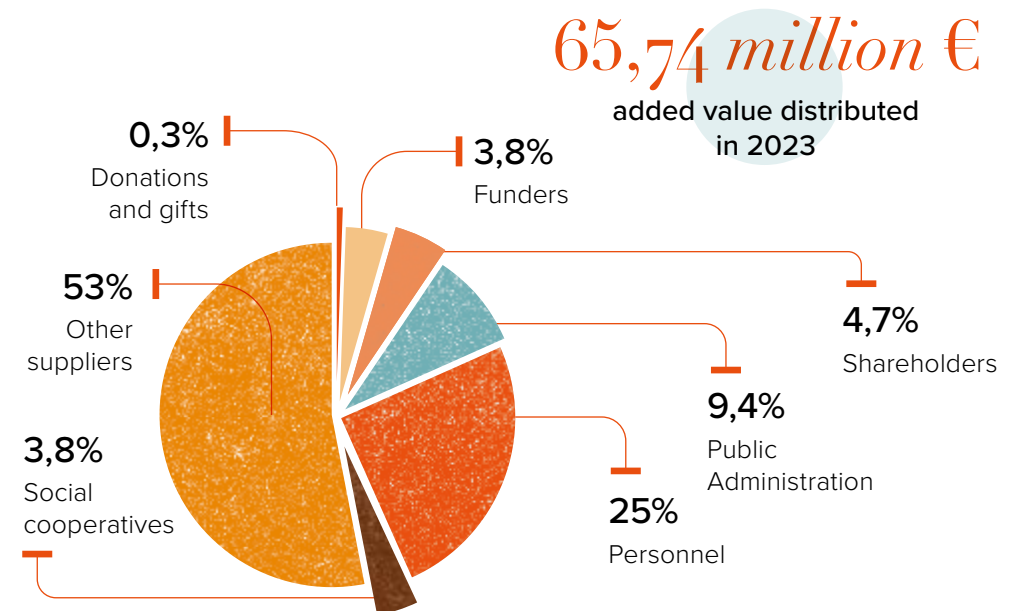
In 2022 Costa Edutainment issued a bond loan for total **6 million €**, subscribed in equal parts by Cassa Depositi e Prestiti SpA and by BPER banca SpA, aimed to collect the necessary investments, by the way, at the completion of the new **Città dei Bambini e dei Ragazzi**. In addition, in the fiscal year under examination we completed the Group reorganization acquiring the minority interests of **Idrorama Srl**, company that was managed by Aquafan, then merged by incorporation into Costa Edutainment SpA in the month of May 2023. On the same date the company **Costa 14 Srl**, already fully owned, owner of the real estate complex of the Park Italia in Miniatura, was merged by incorporation. In September 2023 the remaining 50% of the capital of **C-Way Srl**, tour operator of the Group, was acquired, and it is now wholly owned by Costa Edutainment SpA. The participating share in **IEN SpA**, holding company of the Group Filmmaster and the Civita Musei Group, was increased to 14,1%. In October 2023 Acquario di Genova turned **30 years old** and has celebrated the anniversary throughout the fiscal year with investments in communication and events, almost reaching the record number of entries with few less than **1,4 million visitors**.

The fiscal year just ended recorded an **important flow of visitors**, for a total of slightly more than 3 million, on the rise compared to almost 2,7 million of 2022 despite geopolitical and economic exogenous factors that affected the mobility and spending power of tourists. The weight of energy costs, that had affected very negatively last fiscal year, reduced during 2023, reducing the weight on the income statement despite the ongoing conflict in Ukraine. The energy efficiency policy, thanks to the co-generator installed over the last years and the photovoltaic systems in Rimini, further mitigated energy costs, as well as the support received by the Ministry of Culture that restored with **1,9 million €** the higher cost borne by Acquario di Genova during 2022. The Group, thanks to the record of total visitors and the recovery of extra energy-related costs indicated above, ended in 2023 **the best fiscal year from the date of its launch in 1997** even better than 2022 and 2004, year when Genoa was Capital of Culture and the Aquarium saw the record of visitors, with a **value of production of more than 80 million €** with an **EBITDA of more than 25 million €**.

	2021	2022	2023
EBITDA	9,6 mln €	17,56 mln €	25,68 mln €
Value of production	42,28 mln €	73,34 mln €	80,78 mln €
PFN	35,8 mln €	24,09 mln €	26,4 mln €

DISTRIBUTION OF THE ECONOMIC VALUE GENERATED AND DISTRIBUTED AND OF OWN RESOURCES

Costa Edutainment has always revealed a **particular attitude and ability in managing public property** in cooperation with institutions and territories in which it operates; this allow **enhancing the positive impacts on the community**, not only in terms of positive effects on the cultural tourism but also in financial and economic terms, thanks to the downstream activities, the multitude of social and environmental activities and the rental fees of public facilities managed. From this year the calculation of the value generated and distributed, which represents the ability of the company to create and distribute value to its stakeholders, according to the GRI and defined as **"economic value distributed"** and refers to a reclassification of financial statements data for some categories of interlocutors: shareholders, funders, public administration, personnel, suppliers and community (meant as recipient of charity). The multitude of activities, both social and research, and the downstream activities in the territories through the flow of visitors shall be added to the economic value distributed: they are all important components that **give proof of the ability of Costa Edutainment to create value** over the time. In 2023, the **economic value distributed by Costa Edutainment** was equal to **65,74 million €**.

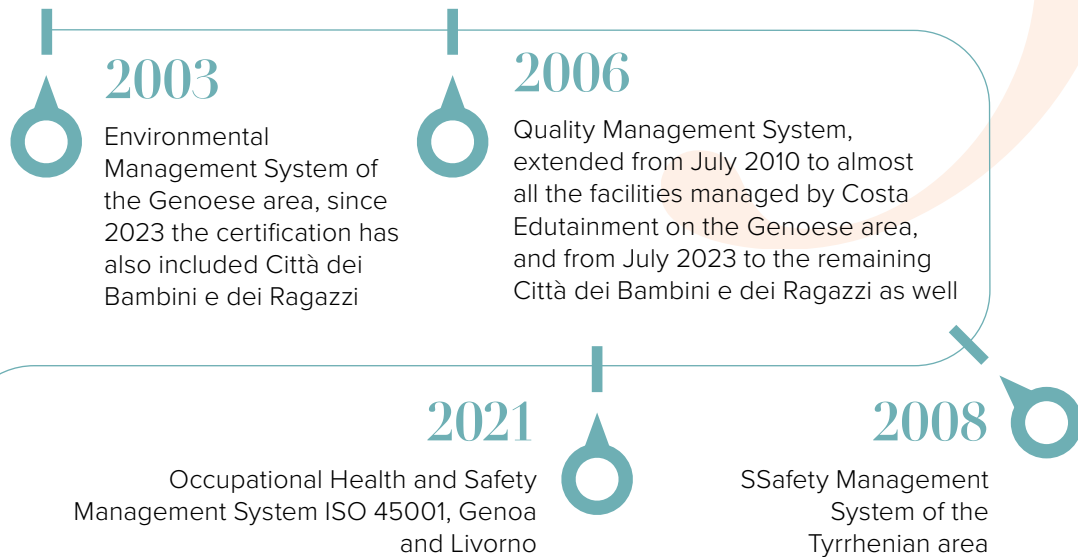


5. organizational capital

Increasingly efficient management

Increase the organizational capital means for Costa Edutainment be committed to the organization of its processes in an innovative, structured and homogeneous way

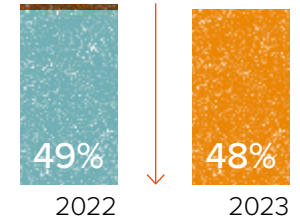
Starting from Acquario di Genova, the path of construction of the Management System led to obtain the following certifications:



After the extraordinary emergencies of 2020, Costa Edutainment has defined the context in which Acquario di Genova operates also in relation to **prevention and control of infections**, in order to identify risk factors and manage them as best as possible. In the fiscal year 2023 the Register of Context Analysis and Mapping and Risk/opportunities analysis was updated leading to the prompt definition of **risk prevention and management** actions and of **goals for the improvement**, included in the plan of goals and indicators.

PURCHASES, SUPPLY CHAIN AND SUSTAINABILITY IN COSTA EDUTAINMENT

PURCHASE SHARE FOR SERVICES



An increasingly sustainable ecosystem

Costa Edutainment pays particular attention to the sustainability issues and this is reflected also in the guidelines that the purchasing function outlined as to the **risk management and the sustainability of purchases and supply chain. The environmental aspects - green procurement** that stands at 99,9% of the economic value purchased - and **social aspects** are particularly relevant for the organization, as it has happened for years, a number of collaborations are active with social cooperatives with regard to some services to visitors and are present in the visit routes. In the calendar year 2023, the **purchase share for services, supplies and installation** was equal to 48% of the total, remaining virtually unchanged compared to the reporting year 2022 (49%)¹¹

The procurement of goods concerned the remaining 52% of purchases in the period 2023. The stabilization of these percentages in the two post-pandemic years marks an increase of the expenditure for communication, digital and paper marketing and the visiting services.

	KPI 2019	KPI 2020	KPI 2021	KPI 2022	KPI 2023	Variation 2023 - 22
% Services on the total	57%	51%	70%	49%	48%	-1%
% Consumable materials	43%	49%	30%	51%	52%	1%
Number of foreign suppliers	39	39	37	53	125	72
Number of national suppliers	1363	926	880	970	1155	185
Total number of suppliers	1.402	965	917	1.023	1.280	257

Data indicated in the table refer to the calendar year 2023

The acquisition in 2022 of Le Caravelle Park and Caravelle Village (Ceriale) and in 2023 of Aquafan (Riccione), today within the scope of Costa Edutainment, entailed an **increase in the number of national (+185) and foreign suppliers (+72)**. The suppliers included in the last reporting year in the register of the organization were assessed and added once considered essential, or rather after an analysis

¹¹ After inspections following the publication of the Integrated Report 2022, in this table, data related to the Services on the total and the Consumable materials for 2022 were corrected. They were equal to 90% and 10% respectively.

of purchases of the new facilities within the scope compared to the existing loyal suppliers.

The centralized organization system of the Purchasing function was also confirmed, in particular benefiting from some product categories, facilitating the ongoing monitoring of possible risks that may emerge along the wide supply chain of Costa Edutainment and, finally, following best practices lines to further strengthen the positioning of the company with respect to this central topic. For Costa Edutainment, 2023 marks the second year of adoption of **NeXt Index – Participated Self-assessment for suppliers for the valorisation of its supply chain.**

This Index allows highlighting the **companies’ awareness of social, environmental and economic issues through the assessment of a set of indicators recognized by the international ESG community.**

The year 2023 marked the implementation of NeXt Index, submitting a voluntary survey to the Costa Edutainment suppliers, in which they provide a set of data and objective evidences in support of said data. The system returns an assessment that ensures the compliance of suppliers with principles and values of sustainability shared by the company.

SUSTAINABILITY AS ONGOING GOAL

Costa Edutainment keeps its commitment to the mitigation of its impact on the environment and the dissemination of a common awareness of these issues.

One of the areas concerned by this ongoing transition is the Catering industry, where the effort made to reduce waste thanks to the new possibilities offered by the food packaging chain can be noted.

Indeed, **containers made of biocompatible material in every facility** have been implemented for a long time and the zeroing of waste arising from over production was almost reached with reuse and recycling.

Ongoing goal of Costa Edutainment is **the gradual reduction of the impact, raising awareness of people on the waste sorting collection, and filling of own water containers** where possible instead of purchasing disposable products.

The food remains in optimal conditions are given to food collection centres, that distribute them to the needy.

Reduce, reuse, diversify

For 2024, the key words “reduce, reuse, diversify” are confirmed, to strengthen the strategy of the Catering industry in the direction of sustainability and attention to customers.

2024 will see the take-off of some projects related to **reducing packaging and service materials** and the energy efficiency of the **waste cycle** and the **fight against waste**, which will involve also customers in the direction of an **informed consumption.**

Acquario di Genova will propose **water bottles** made with a creativity aiming at the environment protection issues and the inclusion to promote the use of water without using disposable plastic. In addition, an organic cotton bag/backpack was realized as gadget for the kids menu with the coordinated image.

Increasing attention will be paid to the **valorisation of local products** in partnership with local manufacturers, to promote excellences of the territory and **reduce emissions generated by the transport of products.**



In addition, we are working to reduce a higher number of plant-based products to meet the demand of a public that is increasingly attentive to environmental impacts.

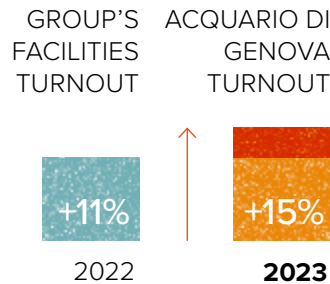
The innovation of the production and consumption model of Catering will make room for digitalization to combine innovation and service quality.

6. social and relational capital

Increase the social and relational capital means for Costa Edutainment be committed to support its corporate identity that pays attention to the relationship with the customer, in a responsible way, oriented to listen to and support the expectations of its main stakeholders in the territories where it operates

more than 4.000

free entries for social purposes



In confirmation of the general trend of recovery, in 2023 the social and economic scenario was characterized by a widespread optimism of the market and a high rate of occupation, which translated into an increase of the **tourist flow**.

Also, for the city of Genoa, the number of visitors, in particular foreign visitors, increased after a heavy provincial and regional marketing activity. In addition, the **maritime traffic, the reopening at full capacity of schools** and the **need to gain a firsthand experience** represented essential elements for the Ligurian tourism.

For Costa Edutainment, the **total turnout was 11% higher than 2022 (equal to 3.121.805 people)**. Only Acquario di Livorno recorded +19% of visitors compared to last year, reaching over 27% in levels achieved in 2019, while for Acquario di Genova the increase was of 15%, achieving a level of turnout that has not been recorded since 2004, and ending 2023 with the fourth highest result in the history of Costa Edutainment. In the AcquarioVillage network of Genoa, the reopening of **La Città dei Bambini e dei Ragazzi** – the first experience museum in Italy dedicated to the 5 senses - represented an important point of attraction, that only in 2023¹² hosted almost 150.000 visitors. **The e-commerce for ticket sales** of Costa Edutainment have overall **increased by 11%**, a goal that is partially mitigated by the recovery of organized tours, whose tickets can be purchased through third-party channels.

FACILITY	KPI 2019	KPI 2020	KPI 2021	KPI 2022	KPI 2023	Variation 2023 - 22
ACQUARIOVILLAGE + CERIALE (LE CARAVELLE AND CAMPING VILLAGE)						
Acquario di Genova	1.006.000	442.216	523.163	1.204.837	1.389.068	15%
Città dei Bambini e dei Ragazzi	-	-	-	-	145.467	-
Bigo	124.000	52.587	25.946	134.031	129.096	-4%
Biosfera	207.000	68.661	63.229	201.015	186.276	-7%
TOTAL	1.337.000	563.464	612.338	1.539.955	1.849.907	20%
ADRIATIC AREA						
Le Caravelle	-	52.019	90.871	112.650	109.467	-3%
TOTAL	1.337.000	615.483	703.209	1.652.605	1.959.374	19%
COSTA EDUTAINMENT GROUP						
TOTAL	2.337.000	1.052.929	1.411.298	2.791.857	3.121.805	11%

¹² Unique reporting year available for the facility, that was reopened during the FY 2023

The results are basically positive even in the facilities of the Adriatic Area, where there was a **general increase in visitors of 2% compared to 2022**, stabilizing the growth after the big post-pandemic peak. It is interesting to note that the highest growths were observed in relation to the **Aquariums**.

CUSTOMER SATISFACTION & SOCIAL MEDIA

Costa Edutainment measures the **satisfaction of its visitors** using direct interviews to a significant sample of people along the visiting path of the various facilities. Since 2023, the interviews have been administered online as well to achieve an increasingly wider and diversified pool of people, with the following goals:

- Measure the levels of **general and specific satisfaction** on the offer
- Provide an accurate description of the **profile of visitors** regarding the type and intensity of fruition, origin, socio-demographic indicators
- Analyse the **purchasing behaviour of the visit** and the reasons leading to the choice of the facility and the fruition of possible competitor facilities
- Estimate the **visibility and the impact of means of communication and promotion of the facility**. In this regard, the scoring system used is the **Net Promoter Score - NPS -**, an indicator that measures the customer loyalty rate of Costa Edutainment expressed through the propensity to suggest the visit of the facility to their friends and acquaintances. The **NPS scale** ranges from **-100** (the total of the interviewees would not advise Costa Edutainment to friends or acquaintances) to **100** (every interviewee would advise it)

The KPIs and indexes on which these Customer Satisfaction surveys are based are in constant definition, in order to become more and more accurate and corresponding to reality. Year by year, their perfecting shall follow logics of comparability between the various facilities and objectivity in absolute terms. At network level, on a scale from 1 to 10, the **satisfaction score was equal to 8,32**, slightly decreasing compared to last year (-0,30). It should be noted that the interviewees tend to give lower scores if the questions are asked online and not during the visit.

That is why a slight decrease **in satisfaction is in line with data recorded in years before 2023**, and is uniform to all Costa Edutainment facilities – except for Le Caravelle Water Park which obtained +1% in its partial satisfaction score. **The Net Promoter Score** across the Costa Edutainment facilities detects a good satisfaction level, which is illustrated in a number of promoters that is definitely positive compared to detractors. **The recorded indexes range from 57 for Italia in Miniatura to 22 for Acquario di Cattolica**. There were decreases in score on the facilities, except for Le Caravelle Water Park, which detected a decrease of 2 compared to last year.

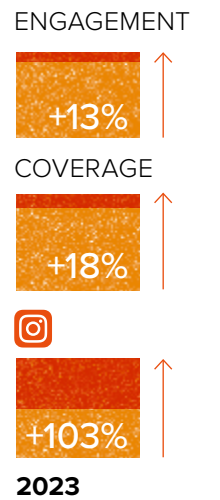
The tracking of engagement on the social network (Facebook, Instagram e Tik Tok¹³) underlines a **trend on the rise**

¹³ The measurement of the engagement on Tik Tok is a new addition of 2023 and, hence, it has not comparative metrics between the reported periods yet

In particular, **Instagram** has **an increase of 103%**, a result achieved also thanks to the implementation of an organic and Influencer Marketing Digital PR strategy aimed to strengthen the online presence of each brand.

Tik Tok channels of the facilities in the Adriatic coast were opened in 2022 as well, achieving in 2023 a coverage equal to **56.800 users**. Online, **Costa Edutainment has engaged 13% of people more and has increased the coverage of 18% compared to 2022, achieving more than 60 million people**.

The **social network** keeps representing an essential element in the management of the relationship with the Customer and therefore are an important **Customer Care tool**, on a par with others, like the site and the call center.



DIGITAL TRANSFORMATION

60 million
people reached
with social media

Edutainment 4 future

During 2023, the **digital transformation process**, both technological and of corporate culture, has continued, pulled by the strong push of the Costa Edutainment management towards innovation. The *call for solution* of Costa Edutainment **“Edutainment 4 Future”** ended at the end of March with the Demo-Day and the announcement of the winner at Acquario di Genova, which was started in 2022 in cooperation with **Dpixel, venture incubator of the Sella Group**.

A project addressed to startups, research groups, spin-offs and innovative SMEs, in order to enable plants, infrastructures, territory, people and the natural capital of its complex ecosystems, to the future of tourism, education, scientific research, culture and sustainability.

The final prize was awarded to the start-up of Florence G-move that proposed to implement a visitor flow mapping system, through special sensors patented by the same start-up.

WEBSITES

During 2023 the harmonization process for websites and e-commerce portals of the *Costa Edutainment Group*, was concluded with the launch of the **new website (and associated e-commerce) of Acquario di Genova**. By unifying the facilities, in one platform, it will be possible to have a **total view of visitors** that in a simpler way will help to activate **up and cross selling integrated strategies**. Again in 2023 also the **new website of Caravelle Camping Village** was launched with a strong focus on *mobile first* and a particular attention to the *conversion rate*.

CUSTOMER SERVICE

The new switchboard of the **Customer Service** project, during 2024, will be fully adopted in the facilities of the Adriatic Area.

Cloud-based and through possible further correlated developments (Chat, ChatBot, WhatsApp etc.), the system will offer the possibility to **manage in a smart and simple way, the requests of any user** interacting with Costa Edutainment, in the various stages of the Customer Journey.

DIGITAL ACCESSIBILITY

In 2024 also the study for the adoption of guidelines for **Web content accessibility** (Web Content Accessibility Guidelines - WCAG) 2.1 will be launched.

Specific techniques to make the website contents more accessible to people with visual, hearing, physical, vocal, cognitive, language, learning and neurological disabilities will be analysed and developed.

EDUCATION

Most of the deepening initiatives proposed by the Costa Edutainment facilities is dedicated to the school world. The various activities, available for all school levels according to the **edutainment philosophy**, have the purpose to transfer to the new generations a unique spirit with respect to the inputs they are provided with.

Privileging the method of inquiry than the transmission of notions, the participants actually become protagonists of their knowledge, and not passive observers of external reality. The strong emotional impact of the Costa Edutainment facilities, in addition, strengthens the pleasure of discovery, making them **privileged places of learning**.

The school year 2022/2023 has confirmed the **interest of the education world for the Costa Edutainment facilities**, already recorded last year with numbers as regards interests, higher than those of 2022 **(+160%)**.

For all the facilities, in particular for Acquario di Genova (+43.459 students in visit) and Oltremare (+20.435) there is an **important increase in taking part in educational activities compared to last year**.

The exhibition routes of the various facilities are designed to **convey messages in an effective way** even to people making an independent visit, without the support of an educator.

In order to satisfy the curiosity of the general public and guide it discovering the issues addressed along the various routes, deepening panels have been prepared taking into account the various levels of interest and training.

STUDENTS IN VISIT	KPI 2020	KPI 2021	KPI 2022	KPI 2023	Variation 2023-22
Acquario di Genova	5.077	2.780	22.590	66.049	43.459
Acquario di Cattolica	0	433	5.922	16.527	10.605
Oltremare	0	429	12.762	33.197	20.435
Italia in Miniatura	0	347	16.052	33.260	17.208
Acquario di Livorno	0	223	3.527	7.237	3.710
La Città dei Bambini e dei Ragazzi	-	-	-	7.337	-
TOTAL	5.077	4.212	62.853	163.607	100.754

STUDENTS PARTICIPATING IN THE EDUCATIONAL ACTIVITIES*	KPI 2020	KPI 2021	KPI 2022	KPI 2023	Variation 2023-22
Acquario di Genova	1.886	1.200	16.308	12.330	-3.978
Acquario di Cattolica	0	351	3.952	13.255	9.303
Oltremare	0	353	6.933	18.557	11.624
Italia in Miniatura	0	177	9.187	15.233	6.046
Acquario di Livorno	0	194	2.256	6.943	4.687
La Città dei Bambini e dei Ragazzi	-	-	-	4.737	-
TOTAL	1.886	2.275	34.636	71.055	36.419

Note: The facilities with leisure purposes (Aquafan, Caravelle and Caravelle Camping Village) are not included in the calculation. In addition, the totals were reconsidered after the removal of the line related to the Mediterraneo Marine Park of Malta from the table.

* For the other facilities, the educational activities included in the calculation comprise: guided tours, thematic insights and laboratories.

EXPERIENCES COMPLEMENTARY TO THE TOUR FOR FAMILIES

26.000
participants of tours for families

Acquario di Genova offers to the public, and in particular to families, a set of **in-depth experiences, complementary to the visit**. The various activities that were organized during 2023 are: **“Behind the scenes”, “Expert with you”, “Face to face with dolphins” and “Face to face with penguins”**.

These proposals base their effectiveness on emotions arisen from the meeting with the animals and have the purpose to show the necessary work to guarantee the well-being to the hosted species, as well as to present the conservation and research activities that see the staff of the Aquarium committed for several years. Also, **this year the participation was high, with a total number of participants equal to 26.000**, 9.400 more than the year 2022.

EDUCATIONAL INITIATIVES RELATED TO THE FUNDED CONSERVATION PROJECTS

Along the exhibition route of Acquario di Genova and Acquario di Cattolica, as on the occasion of events carried out in the territory, **free edutainment initiatives developed as part of European projects** were proposed, with the involvement of some Costa Edutainment facilities or Fondazione Acquario di Genova.

- LIFE ELIFE** Participants: 968
 ACQUARIO DI GENOVA • L'ACQUARIO DI CATTOLICA
Sharks in the Mediterranean Sea
- LIFE CLAW** Participants: 325
 ACQUARIO DI GENOVA
Italian river shrimpo
- LIFE URCA PROEMYS** Participants: 155
 ACQUARIO DI GENOVA
European pond turtle
- THE WATER CODE** Participants: 1.455
The formula for a sustainable management of water resources
 FONDAZIONE ACQUARIO DI GENOVA

SCIENCE FESTIVAL

Acquario di Genova took part in the annual edition of the **Science Festival (26th October - 5th November)** with **2 laboratories**:

- I AM WITH OUR SHRIMP** Participants: 1.600
Italian shrimps against invasive American shrimps
 AS PART OF THE LIFE CLAW PROJECT
- ARCHITECTS OF THE SEA** Participants: 2.050
Builders and destroyers of the underwater world
 COOP. DAFNE IN COOPERATION WITH ACQUARIO DI GENOVA

PRESS REVIEWS

Qualitative and authoritative presence

The **media releases** of Costa Edutainment – in all types except radio - in 2023 report a **dramatic increase compared to 2022¹⁴ (+12%)**, important numbers mainly achieved thanks to the remarkable increase of publications on **research and conserva-**

¹⁴ We report a miscalculation concerning the press releases of the year 2022 that initially were recorded as 8.515, but the correct number is 6.869

tion (+74%) and **social (+40%)**, and a **daily average of 21 releases**, 2 more than last year. The participation of Acquario di Genova and Acquario di Livorno in different projects for conservation and research in cooperation with several partners has indeed increased the volume of study material published and transmitted. At the same time, Costa Edutainment deems it essential to underline the increasing attention reserved to aspects of social impact of its business. The slight decrease in releases related to the dissemination activity (-9%) can be conversely attributed to a lower number of exhibits and proposals within each park.

MEDIA	KPI 2019	KPI 2020	KPI 2021	KPI 2022	KPI 2023	Variation 2023 - 22
Total press releases	9.961	7.752	6.347	6.869	7.704	12%
Press releases daily average	27	21	17	19	21	12%
Releases on scientific research and conservation	100	644	366	559	972	74%
Educational area releases	2.522	1.591	1.069	1.520	1.386	-9%
Social impact releases	3.211	3.304	1.443	1.812	2.545	40%
Other releases	4.128	2.213	3.469	2.978	2.801	-6%

AMICI DELL'ACQUARIO

www.amiciacquario.ge.it

2023 saw the continuation with a great involvement of the appointments of the Association Amici dell'Acquario di Genova. A full programme of activities, meetings and insights was created in order to satisfy the public. The goal of the Association has always been encourage a scientific, informative and naturalistic exchange between the Aquarium and the city of Genoa, proposing also a set of cultural experiences in the territory such as concerts, exhibitions and guided tours.

5 CYCLES OF MEETINGS

- MARESCIENZA**
 4 meetings as continuation of the 4 meetings of last year
- LAND-SEA AND SKY STORIES**
 4 Appointments
- SCIENTIFIC HAPPY HOUR**
 8 Appointments
- TRAVELS, PATHS, EXPLORATIONS AND RESEARCH**
 10 Appointments
- THE LANGUAGES OF SCIENCE**
 7 Appointments

33 SCIENCE WEDNESDAYS

12 EXTRA ACTIVITIES RESERVED TO SHAREHOLDERS among guided tours, exhibitions, concerts

IN THE YEAR 2023

- **SCIENCE AND ART. A BINOMIAL (IM)POSSIBLE?**
14 Appointments
- **STILL ON THE WAY...BETWEEN SCIENCE AND MUSIC**
8 Appointments

THE FOOTPRINTS OF SCIENCE IN OUR LIFE 13 Appointments (of which 4 meetings will be in January 2024)

EXTRA ACTIVITIES RESERVED TO SHAREHOLDERS

- Presentation of the opera a masquerade ball- aperitif buffet in the cetacean room and later at the **THEATRE FOR THE OPERA**
- Guided tour at the Madonnetta sanctuary to know the devotional uses of the **RED CORAL** preceded by the conference - **THE RED GOLD OF GENOA FROM FISHING TO THE ART OF CORALLIER**
- Guided tour at the plants of the **PARK OF VILLA IMPERIALE CATTANEO**
- **MATHEMATIC SNACK: WAITING FOR THE PI DAY**
- Guided tour at the **BOTANICAL GARDEN OF PRATORONDANINO**
- Activity of **WHALE WATCHING**
- Social year inauguration with concert of the **MASTER MICHELE TRENTI**
- Guided tour at the exhibition of **ARTEMISIA GENTILESCHI**
- Refreshment hour with cake for cheers to **30 YEARS OF ACQUARIO DI GENOVA**
- **CONCERT AND HOLY MASS** in preparation for **CHRISTMAS** with Toast Greetings

AWARDS AND RECOGNITIONS

TO COSTA EDUTAINMENT THE CREDIT REPUTATION AWARD july 2023



Costa Edutainment was awarded the Credit Reputation Award, the recognition established by MF CentraleRisk www.mfcentralerisk.it and now in its second edition that rewards companies that are on time with the banking system. Costa Edutainment was one of the seven companies rewarded in the Extra category (turnover from 50 to 250 million €). The winning companies made analyse their Central Credit Register for the period April 2022 - March 2023, obtaining the result "Top for timeliness with the Banking System" from the assessment model published used by MF CentraleRisk. The Credit Reputation Award comprises three selection sessions to check the eligibility of the companies at the three awarding stages of 13th July, 19th October and 15th December, which will lead to the annual Event of 21st March 2024 in which the awards for timeliness with the banking system for the whole year 2023 will be delivered.

COSTA EDUTAINMENT PARKS CHAMPIONS OF THE SERVICE october 2023

The facilities of the Costa Edutainment Group have received for the sixth consecutive year the recognition for the quality of the service in the survey "Migliori d'Italia - Campioni del servizio 2023" [best of Italy – champions of the service] realized by Istituto Tedesco Qualità e Finanza and published in the newspaper Repubblica Affari & Finanza. Acquario di Genova confirms to be first in the "Aquariums" category, followed by Acquario di Cattolica; second in the "Amusement Parks" category is Italia in Miniatura, with Oltremare in the Top 5 selection; first in the "Water Parks" category is Aquafan. These successful results were decreed by the same Italian customers, visitors and consumers, interviewed about the satisfaction of the service received: more than 358.000 people interviewed about the service provided by 2.164 companies of 203 different economic sectors. Once collected data, only the companies obtaining scores higher than *very good*, receive the quality seal of "Top del servizio" [top of the service] of the Institute.



The results achieved by the facilities of Costa Edutainment are a recognition of the commitment and research, by the group, of captivating and high-added-value experiences for the public in a market that is even more expert and demanding.

BEA EVENT AWARD: TWO RECOGNITIONS FOR LA CITTÀ DEI BAMBINI E DEI RAGAZZI

october 2023

La Città dei Bambini e dei Ragazzi, inaugurated under Acquario di Genova in December 2022 has obtained two important recognitions in the event section of Bea - Best Event Awards Italia 2023: the first one as Miglior Format Proprietario [Best Proprietary Format] and the second one as Miglior Evento Educational/Formazione [Best Educational/Training Event].



SPECIAL PARKSMANIA AWARD FOR ITALIA IN MINIATURA

october 2023

The night event "Divertente di Giorno, Magica di Notte" [funny in the day, magical at night] that lit the theme park of Rimini on 9th, 16th and 23rd August giving the public a unique way to live the park. The prize was awarded by the trade magazine Parksmania.it, which indicates and confers the Award of parks, dedicated to Italian and European amusement parks that have excelled during the season for special initiatives.



EVENTS



Let's start again

Corporate events have grown in a very significant way in 2023, for a total of **290 (+39% compared to 2022)**. The volume of events at the Genoese area has remarkably increased, reaching 140 annual events, which were mostly realized through sponsorships and collaborations with external customers. Acquario di Livorno has recorded 123 events in 2023 while 27 directly involved the parks in Romagna.

OBJECTIVES FOR 2024

- Assessing more competitive fares to extend the offer and meet a greater demand
- Increasing the design of sustainable events in line with the best practices of Costa Edutainment
- Increasing the synergy with the communication, promotion and sales sector at corporate level to strengthen and enhance the activity of Costa Edutainment in the meeting & events sector

THE COOPERATION WITH SILLABE

SILLABE:

publishing and merchandising
hallmarked by sustainability
and edutainment



Sillabe, among the most important publishing houses and merchandise design and production companies, has been involved for over 25 years in the distribution and promotion of art: painting, sculpture, restoration, architecture, cinema, music, theatre, fashion, photography and graphics, through exhibition catalogues, monographs, tourist guides, literary essays and educational material for adults and young readers.



In partnership with Opera Laboratori, it deals with additional services of important realities such as Florentine National Museums (for which it produces products with the brand "Firenze Musei").

- the Siena Municipal Museums
- the Stibbert Museum and Galileo Galilei Museums of Florence
- the Santa Maria della Scala Museum in Siena
- the Civic Museum and Opera del Duomo Museum in Siena
- the San Gimignano Civic Museum and the San Gimignano Cathedral Museum
- the San Pietro Museum in Colle di Val D'Elsa
- the Abbey of Sant'Antimo
- the Temple of San Biagio in Montepulciano
- the Bioparco in Rome
- as well as the famous Vatican Museums

Sillabe directly manages the giftshops of Acquario di Genova and Livorno and since 2015 has been a partner of Costa Edutainment in managing the bookshops of Acquario di Cattolica and of the parks Italia in Miniatura and Oltremare in Rimini, handling also editorial and educational publications addressing the marine environment, aimed at raising public awareness to create a more responsible relationship with the environment.

In 2022 it widened its range of action with the opening of 2 new stores, Livorno Store and Opera Art in Flight at the airport of Pisa, carrying on the mission of the Group aimed at the culture of hospitality where culture, nature and sport intertwine in a variegated offer of merchandising products and publications.

Inclusivity, sustainability, accessibility: also publishing couldn't imagine a life without these three aspects



So Sillabe, also in 2023, has continued its trip together with the educational sector of Acquario di Livorno and Acquario di Genova, in the pursuit of sustainability and edutainment, with the publication of *Erbario tossico*, a very friendly and coloured manual (the first one of a trilogy of books on plants, entitled *Flower Power*) to know the plants of the Mediterranean scrub and protect its identity and biodiversity.

In 2023, in the giftshops of the Aquariums, the collection of stuffed animals produced and almost exclusively made of recycled plastics, bioplastics, organic and recycled materials had an excellent impact and interesting feedbacks from young and adult visitors.

The **lines of paper goods in 100% Eco FSC paper** introduced last year along with wooden toys (puzzles, pencils) and accessories made of recycled materials and/or realized by Italian, local artisans or at zero km (shopping bags, backpacks) had important feedbacks with a view to a greater communication about sustainability for the guests of the edutainment facilities.

+ 50%
reduction in plastic
in 2023

The use of products of plastic material in the year 2023 was reduced of more than 50%. The products related to the customized editorial and merchandising lines for the Costa group's facilities found also a space in the new stores managed by Sillabe, Livorno Store in Livorno and Opera Art in Flight at the airport of Pisa.

SUSTAINABLE ALLIANCES AND INITIATIVES HOSTED IN 2023



PARAMOUNT NICKELODEON

The partnership between Acquario di Genova and Paramount - Nickelodeon continues with the customization of the educational area "Il mondo dei coralli con SpongeBob" [the world of corals with Spongebob] in the suggestive tropical lagoon in the Biodiversity Pavilion.

The promotion of the protection of oceans continues through engaging initiatives and activities addressed to the public, such as the contest "Win a night with Spongebob at Acquario di Genova".

The partnership is further extended through the support of Paramount to the project "I'm going to the Aquarium today", an ongoing programme of special visits dedicated to children being patients of the paediatric hospital and a convention for all the patient of the paediatric hospital besides initiatives organized at the same Hospital.

nickelodeon



UNICREDIT SLOW FISH 2023

- **THE ECOLOGICAL TRANSITION STARTS FROM THE SEA**
Acquario di Genova was the award of the special prize draw organized by UniCredit at the stand of Slow Fish. The lucky winners spent a special "Night with the sharks" to the discovery of the secrets of the Aquarium.

- **SPECIAL ACTIVITIES AT LA CITTÀ DEI BAMBINI E DEI RAGAZZI**
Laboratories on the issue of biodiversity and climate changes (Life project on the European river shrimp - LifeClaw). The educational activities targeted to schools and families co-organized by Slow Food and Acquario di Genova with the support of UniCredit were held in the amazing context of Città dei bambini e dei ragazzi, the first experience museum dedicated to the 5 senses.

- **SOS ITALIAN RIVER SHIMP THE LITTLE ONES TO THE RESCUE**

- **FINDING THE LOST SHRIMP**

UniCredit





BIO'S LINE

Nature's supports the **"Coral Restoration"** programme for the protection of the coral reefs damaged by climate changes, through the funding of a scholarship to support research.



RENTALPLUS

Rental Plus chose Acquario di Genova to promote and propose the rental of hybrid and electric cars through promotions dedicated to the customers of the Aquarium.



TRENITALIA

To **promote the use of rail means of transport**, more ecological and sustainable than cars, Acquario di Genova has enhanced the **promotional offers for customers of Trenitalia**.



THE OCEAN RACE

Acquario di Genova took part as "supporter" of **The Ocean Race**, the prestigious event that involved Genoa as stage finish of the edition 2022-23. In line with its mission, Acquario di Genova supported this event that wants to be a fly-wheel for change, to hasten the protection and recovery of our seas. A **greater energy efficiency**, a **green mobility**, a **responsible fishing** and a **healthy sea** are the sustainable goals pursued to realize the Genoese stage of Ocean Race 2022-23.



TOUR OF THE APENNINES

Acquario di Genova has supported the edition 2023 of the Tour of the Apennines, an historical sport event in Liguria that contributes to enhance its natural beauties, becoming a sport and tourism fly-wheel for different target groups, and that in 2023 carried out also an awareness-raising action on the important issue of **road safety**.



BOEM MUSIC FESTIVAL

Acquario di Genova takes part in the music Festival BOEM of Bogliasco (Genoa), a real **boutique festival** for the type of programme and because respects nature, promotes **sustainability of beaches** and integration with the place that hosts it addressing a wide public.



BOEM is defined as **"community in balance"** because promotes the cultural and social value of live music, hosting independent artists, manufacturers and small local enterprises, entertainment professionals and cultural promoters.



VOICES OF THE SEA

Acquario di Genova took part as sponsor in the initiative **"Voices of the Sea"**, organized by the Municipality of Genoa that involved a programme of activities targeted to children and teenagers supported by the social and educational services of Genoa.

In line with the role played by Acquario di Genova in relation to education and training in the school setting, the support to this project was a practical and educational way of opening and transformation, on land and at sea, as part of the **Ocean Race 2023** event.



AQUAFAN: LOVE IS LOVE

On the occasion of the 18th edition of the Pink Night in Romagna, Aquafan proposed the **"Aquafan Love is Love"** event, a real celebration of art and culture, where two famous internationally renowned street artists (i.e. **K-one and Letter Players**) in the spaces of the legendary Walky Cup, worked with dedication and passion to create **a maxi-opera on the ground**, characterized by bright colours and powerful images, which represent **issues of freedom, inclusion and sustainability**.



AQUAFAN AGAINST CYBERBULLYING AND SEXTING

A.I.C.S. (Italian Association for the Prevention of Cyberbullying and Sexting), with the **support of Maxibon**, iconic brand of the Froneri group, always alongside the younger people, proposed **"C'è più gusto ad essere unici"** [It's more fun to be unique], a series of encounters on these issues with two appointments (14th and 21st July) at **Aquafan di Riccione**.



"C'è più gusto ad essere unici" is targeted to youth and adults through on-line and face-to-face meetings, with the purpose to support the creation of an environment favourable to grow interest in an informed use of new technologies. Started in autumn 2022, indeed, the project, involved 4.000 students and 6.000 teachers and parents in more than 60 schools throughout Italy.



NEW INTERACTIVE AREA DEDICATED TO THE ELIFE PROJECT

Acquario di Cattolica inaugurated a new interactive area dedicated to **dangers that threaten sharks and rays**: “talking” walls, videoanimation and an interactive quiz welcome visitors, who can test in this way their knowledge about these animals, essential for the maintenance of marine ecosystems.

The area is realized as part of the **Life Elife** project, **international project** involving ten partners in Italy, Greece and Cyprus with **the main purpose to contribute to the conservation of some species of shark highly threatened in the Mediterranean Sea.**



RENEWED THE AQUARIUM OF PAEDIATRICS OF THE HOSPITAL INFERMII OF RIMINI

With an active advice and the donation of some species, the staff of professional biologists of Acquario di Cattolica collaborated with Acquario Club of Cesenatico and Mr. Omar Favaretto and with Ecopolifish for the setting up of the aquarium, so loved by children hospitalized in the paediatric surgery department.

The repopulation of spaces with many different species was possible thanks to a real task force, comprising also a lot of private donors, coming from all over Italy.

The **new aquarium overpopulated with freshwater fishes**, born to brighten the days of children of the paediatric surgery department of the hospital Infermi of Rimini, was inaugurated, after a restyling operation, on Tuesday 7th November 2023.



THE PARKS OF ROMAGNA SUPPORT THE RESEARCH ON ALZHEIMER'S PATIENTS

A play dedicated to the issue of Alzheimer and a fundraising initiative in support of the Airalzh national association were protagonists of the corporate day to exchange greetings for employees and managers of the four **Costa Edutainment parks of Romagna. Airalzh, Associazione Italiana Ricerca Alzheimer Onlus**, promotes nationwide **the medical and scientific research on Alzheimer.** The Association is made up of clinicians and university researchers committed for years to the study and care for the disease and of business managers.



The funds will be invested for the research in order to improve the quality of life of patients, improve the available levels of care and contribute to the discovery of new therapies.



GRANFONDO SHARKS

Cycling event that involves almost 3000 cyclists for the **'Granfondo degli squali Cattolica e Gabbice Mare'** [marathon of sharks Cattolica and Gabbice Mare], competition created to **motivate and engage the world of sport as well**, above all the youth, in the protection of sharks, through the support of the **'Squalo anch'io'** [shark me too] campaign, whose first signatory was Vincenzo Nibali, cycling champion, known as 'The Shark'.



CYCLING FOR RESEARCH

In cooperation with Granfondo Squali Trek and Acquario di Genova, Acquario di Cattolica was involved in the **project of Alex Mucci in favour of Fondazione AIRC for Cancer Research.** From **Aquarium to Aquarium: 400 km no stop to raise funds for research.**



Mucci along with his mates Edoardo Gili, Marco Violi and Alberto Tonelli, was also standard bearer for another important message: **awareness-raising on protection of water resources and safeguard of Oceans.**

future perspectives

The Costa Edutainment business model, based on **alliance and integration**, has demonstrated and is demonstrating over the years to contribute to create value in the territories in which it operates not only in terms of tourism, but at occupational, economic and financial level as well, with positive impacts for the entire tourism, commercial and cultural chain

The **tenth edition of the Integrated Report** represents, also, an essential passage for the Costa Edutainment Group: in view of the future regulatory obligations brought by the **Corporate Sustainability Reporting Directive (CSRD)**, and a path of gradual adjustment of non-financial reporting that will be completed in 2024.

The development of original concepts, such as the new Città dei Bambini e dei Ragazzi, inaugurated in December 2022 had remarkable feedbacks from the public, such to confirm the interest in proposing again the same model in other Italian places.

The relationship with the financial partner DeA Capital Alternative Funds SGR, started in July 2022 and further strengthened during 2023, is generating excellent points for collaboration. Said points took shape in both company rationalization which concluded in September 2023, through the merger by incorporation of Idrorama and the purchase of 100% of C-WAY, and in the ideas of development, discussed and updated over these months, which will be adopted in the **Business Plan review**, in view of a potential extension of the Group's scope.



future perspectives

The seeds of maple are arranged so as to use any light breeze to trigger autorotation and go far

The budgeting just carried out has introduced the best results of 2023, expecting a 2024 with revenues in light increase, by effect of volumes and mix of revenues, but also with costs in partial increase and therefore with operating results in line compared to 2023 and a level always well positive and exceeding that of 2022

The **investments on energy efficiency and implementation of alternative energy and renewable sources are a priority** for the Group, above all for Aquariums, by nature very energy-intensive. In addition, the study of projects for the construction of the plants is continuing to replace in part the use of gas with renewable sources and to **reduce the CO₂ impact in using fossil fuels**.

At global level, the recent conflict in the Middle-East and the prosecution of the Russian-Ukrainian war contribute to spread a climate of uncertainty that is reflected also in the market trend and that produces great attention also in the world of companies, which are suffered the uneven trends. But in terms of global tourism development, this uncertainty in foreign markets acts as driver for the **European market and the Italian one**, which keep observing **very optimistic forecasts on the increase in extra European increase for the next years**, above all towards Spain, France and Italy. The growth of the cruise market seems to be a confirmation of this trend.

To support the development of the tourism marker, the Group planned for the **three-year period 2024-2026 an important volume of investments** - above all of product renovation in Acquario di Genova and the Parks of Romagna, but also of maintenance in every facility - to offer always something new to the visitors that visit again the facilities or discovering them for the first time; all in line with the corporate mission and the strategies of sustainable development, implemented in the corporate choices and shared with the public. Aware of the multitude of responsibilities that we have as a Group – for the direct and indirect economic impact on the territories, the management of public property, the environmental impact, the informative and cultural action on issues such as relationship between man and nature -, we are sure that the driver of all of this are people, both “ours” and those outside the organization.

Indeed, it is thanks to our partners that we can achieve the corporate goals in line with our values; thanks to their ability we are able to **attract and welcome million visitors** and with their passion and professionalism we carry on **research and conservation projects** with which we want to give a contribution to **leave this world in a slightly better condition than in the way we found it**.

addendum references

The bat produces ultrasounds, interprets returning sound waves to orient itself and rebuild the space surrounding it in a map

LISTS OF GRI (GLOBAL REPORTING INITIATIVE) DISCLOSURES PRESENT IN THE INTEGRATED REPORT

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REPORT OF THE INDEPENDENT AUDITING COMPANY on the limited assurance of the integrated report 2023



Independent Auditor's report Integrated Reporting FY 2023

To the Board of Directors of Costa Edutainment SpA

We have undertaken a limited assurance engagement on the Integrated Report of Costa Edutainment and its subsidiaries (hereinafter the "Costa Edutainment Group" or the "Group") for the year ended 31 October 2023.

Responsibilities of the Directors for the Integrated Report

The Directors of Costa Edutainment SpA are responsible for the preparation of the Integrated Report in line with the <IR> Framework issued in January 2021 by the "International Financial Reporting Standards Foundation – IFRS" and in accordance with the "Global Reporting Initiative Integrated Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as illustrated in the "Guide for reading" section of the Integrated Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of an Integrated Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for defining the sustainability performance targets of Costa Edutainment SpA, as well as for identifying its stakeholders and material topics to be reported on.

Auditor's Independence and Management Control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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REPORT OF THE INDEPENDENT AUDITING COMPANY on the limited assurance of the integrated report 2023



Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the Integrated Report with the informative structure of the <IR> Framework and with the requirements of the GRI Standards. We conducted our work in accordance with "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter also "ISAE 3000 Revised") issued by the "International Auditing and Assurance Standards Board" (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Integrated Report is free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the Integrated Report were based on our professional judgment and included inquiries, mainly of personnel of the Group responsible for the preparation of the information presented in the Integrated Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. analysis of the process of definition of the material topics reported on in the Integrated Report, verifying their correspondence with what is described in the "Guide for reading";
2. comparison of the financial information reported in the Integrated Report with the information included in the Group's annual financial statements;
3. understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Integrated Report.

In detail, we held meetings and interviews with the management personnel of Costa Edutainment SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial information to the function responsible for the preparation of the Integrated Report.

Moreover, for material information, considering the activities and characteristics of the Group:

- At group level:
 - a. with reference to the qualitative information presented in the Integrated Report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
 - b. with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.
- For Costa Edutainment SpA
 - a. we carried out on-site visits during which we discussed with the managers and acquired documentary evidence on sample basis regarding the correct application of the procedures and calculation methods used for the indicators.



REPORT OF THE INDEPENDENT AUDITING COMPANY
on the limited assurance of the integrated report 2023



Limited Assurance Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Integrated Report of Costa Edutainment SpA for the year ended 31 October 2023 is not prepared, in all material respects, in line with the *<IR> Framework* issued in January 2021 by the "International Financial Reporting Standards Foundation" - *IFRS* and in accordance with the requirements of the GRI Standards as illustrated in the "Guide for reading" section of the Integrated Report.

Genoa, 27 February 2024

PricewaterhouseCoopers Business Services Srl

Paolo Bersani
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any controls on the Integrated Report FY 2023 English translation.



ENGLISH



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