



Sustainability
Report 2024

For any information and in-depth analysis with regard to the contents
of the Sustainability Report:

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GRAPHIC CONCEPT AND TECHNIQUE

BEHIND EVERY LINE, A CHOICE. BEHIND EVERY IMAGE, AN INTENTION.

In this report, every visual element is thought for communicating with authenticity. We have chosen a clean and functional design, which makes room for contents without overwhelming them. There are common images: telling genuine gestures, real places, authentic emotions.

Essential forms and measured graphics guide your reading with clarity, while the care for every detail, outcome of a structured and conscious design process, makes this document something to be observed with attention, in order to appreciate it at best.

Because sustainability is not told but shown.





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Letter of the *President*

Dear Stakeholders,

I'm really glad to introduce to you the **eleventh Sustainability Report** of our Group, an annual appointment that allows us to reflect upon our accomplishments and future goals, always looking back to our roots, respect for the values we believe in and need to evolve in harmony with them.

The past year has accomplished **excellent results** for all our facilities, with an overall turnout of **1.5 million visitors in Genoa**, also thanks to the growing tourist attraction of the city and the cruise flow that is constantly increasing, **and total 3 million considering all the Group's facilities**.

These figures, that confirm a very positive tourism trend that was registered in general in Italy in 2024 (+7% compared to the previous year), witnessing the value of our commitment and the importance to provide audiences with high added-value experiences able to merge entertainment with deeper experiential and educational aspects.

From the financial point of view, the very positive trend has strengthened confirming the Group's capacity to generate value, even in the presence of important investments targeted to the improvement of our facilities, and seizing the opportunities related to the full recovery of the national tourism.

The commitment to reduce our environmental impact continues with the start of the **first carbon footprint analysis** to measure our **direct and indirect emissions** and assess concrete actions for mitigation. We firmly confirm, also this year, the choice of supply of electricity **100% from certified renewable sources and the purchase of guarantees of origin**; and in addition, the search for greener solutions remains of great interest for gas supplies, compatibly

with the technology and energy market trends and the technical peculiarities of systems suitable to the operation of our parks and aquariums.

In the light of this, we continue our cooperation with the minority shareholder, the **DeA Capital Alternative Funds**, which keeps showing great attention to ESG topics as well, by actively monitoring the indicators of its subsidiaries through **half-year analyses** to guide better its investment strategy. This approach allows us not only to measure our impact, but also to increase the awareness of our personnel and the growth of our Group.

Over the last year, we have strengthened our commitment to the human resources, aware that the value of an organization is its people and the capacity to work together to accomplish common goals.

In order to appraise the internal skills, we have implemented targeted assessments, allowing a better identification of problems and their solutions. In addition, we have started a reorganization process targeted to streamline the synergies between teams and improve the operational effectiveness.

We firmly continue our cooperation with **social cooperatives**, which support services for visitors and share every day with us the responsibility to welcome and manage as best as possible the audience, even in the busiest periods. In a world increasingly oriented to high-performance digital, technological and virtual solutions, we deem **that the human contact and direct interaction** represent an **undeniable relational value**. Welcoming every visitor with a smile and gratitude is for us an essential and distinctive goal.

As every year, our work for **protection and conservation of biodiversity** continues with increasing awareness.

And it is not expressed only within our aquariums, but above all in nature, thanks to several project and cooperation with **research entities, Universities, national and international Institutions, and partnerships with public and private entities**. For a thorough and detailed explanation of our work in this regard, we have prepared our first **Conservation and research report of Acquario di Genova**, which will be attached to the sustainability report and that, from the next year, will apply to all the Group's facilities that take care of our animals.

Another step forward in 2024 was taken also with regard to the sustainability reporting: we have chosen to be once again forerunners, embracing the challenge to change the framework used until now for our sustainability reporting and prepare the **first Sustainability Report, drawing inspiration from the ESRS** (European Sustainability Reporting Standards).

Even though we are not required to adopt new standards, we have chosen to embark on this path in line with our values. Indeed, we believe that the sustainability orientation is an authentic and responsible commitment, which entails coherence and, sometimes, complex choices.

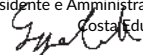
We trust that this approach may foster a **culture of shared sustainability**, able to drive a responsible growth for everyone, besides the legal obligation and the market trends.

That is why we want to keep looking for solutions that allow us growing together with our stakeholders, with the awareness that protecting the biodiversity, raising awareness in our audience and spreading the values we believe in is the right path to follow, even if it is not always the easiest one. We continue with the same belief that has led us since the beginning, hoping that sustainability will not become an obligation incumbent on a limited target, or an excessive duty for whom generates limited impacts - from both social and environmental point of view - compared to who keeps

avoiding any form of responsibility. And especially, in order that it does not become a sterile and merely regulatory practice, making us forget the authentic reasons why it was created. Albert Einstein affirmed that "we cannot solve our problems with the same thinking we used to create them". Today before a world crossed by increasingly frequent and deep crises, we must immediately recognize that many problems we say we want to solve, actually keep being fed.

 ***this is the time to take on concrete responsibilities and act, together, to make the future a better place where letting our curiosity, our leisure time and our dreams grow.***



Presidente e Amministratore Delegato
Costa & Nolan SpA


Guide for *Reading*

For the year 2024, Costa Edutainment chooses to voluntarily publish the eleventh edition of its Sustainability Report, confirming its stable commitment to report the environmental, social and governance performance. As in previous editions, the document aims to offer a transparent and articulated vision of the corporate processes and relationships that the company has with its internal and external stakeholders. The goal is that to highlight the way how, and with which resources, Costa Edutainment generates sustainable value over the time.

Therefore, the Sustainability Report 2024 shows the main results and distinctive aspects that have characterized the business activity over the year, going beyond merely economic and financial data to give an integrated and thorough view of the business.

The Sustainability Report 2024 of Costa Edutainment marks an evolution compared to the past. After several years in which the organization of contents and their structure has been designed on the basis of the Integrated Report framework, Costa Edutainment has decided to adhere earlier to the European standards for the sustainability reporting, the **European Sustainability Reporting Standards (ESRS)**, developed by the **European Financial Reporting Advisory Group – EFRAG** and introduced in the Italian system with the Legislative Decree No. 125/2024, which transposes the Directive **CSRD (Corporate Social Responsibility Directive)**. Costa Edutainment, even without the reporting obligation in 2024, deems it important to disclose its information in the ESG context according to the most recent guidelines available, appraising the aspects that are the most significant for its reality. For the first year of application of the European standards, Costa Edutainment has performed a Double Materiality assessment to determine material topics, sub topics or sub sub topics, coherent with the standard.

From the point of view of qualitative and quantitative information to be reported, we made a selection that provides the stakeholders with the aspects of greatest interest and allows to start working - in the following years - on that information that today is not available.

In addition, we maintained those “entity specific” indicators that the company has been reporting for several years in its documentation.

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 2024 (1/11/2023 - 31/10/2024).

Also, these Financial Statements specify some important information that make reference to events occurred after the end of the fiscal year 2024 until the publication of the same document.

The main sources of data and information indicated are:

- Business management and accounting systems
- Business Integrated Management System for Quality, Environment and Safety certified according to the standards ISO9001, ISO14001 and OHSAS18001
- Information and data supplied by each Data Owner

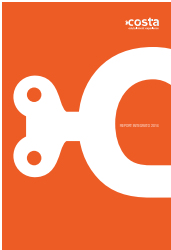
The content of the Sustainability Report was defined through the cooperation of a dedicated **cross-functional task force**, and coordinated by the Head of Sustainability & Public Affairs function.

Once prepared, the document was submitted to the Board of Directors of Costa Edutainment, along with the Financial Statements, on 30 January 2025.

The Sustainability Report 2024 is available in digital format in Italian and in English in the website costaedutainment.it, and was printed in 100 copies.

The Integrated *Report*

2014



2015



2016



2017



2018



2019



2020



2021



2022



2023



2024





About us

Costa Edutainment is leader in Italy in managing public and private facilities for recreational, cultural, educational, study and scientific research activities.

Mission

LET'S ENJOY 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.

» 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 PROFESSIONAL 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.

» FOCUS ON THE SCIENTIFIC RESEARCH

We examine in depth and keep updating our scientific expertise.

» 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.

» 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.

» FAIRNESS IN RELATIONS WITH SUPPLIERS

We treat the suppliers as partners in a shared route.

» 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.



shared values and commitments

***Solidity and
innovations are
a family
tradition.***



The corporate leadership has always been inspired by the entrepreneurial spirit of the Costa family, whose origin was in the oil sector and, over the time, has succeeded in evolving into an excellence recognized in the cruise tourism.

It has affirmed as one of the most important and quality brands in Italy and all over the world, strengthening over the years a cross-cutting and distinctive know-how in many sectors.



costa
edutainment experience



our history

The Origins

1849

Beginning of the activity of the Costa Family in the 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

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



1930

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

1959

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

1970-1980

The Costa cruises were among the first ranked in the world



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**

the upturn

1989

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

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

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 to manage museum services

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.



Ti emoziona per natura



2001-04

Costa Edutainment is enriched by **La Città dei Bambini e dei Ragazzi** (modelled on the Cité des Enfants in Paris) operated until 2014 and the **Galata Museo del Mare** (from 20004 to 20021).



2014

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



2005

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



Cultura Holding

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** and **Oltremare** in Riccione and the integration with Acquario di Cattolica an edutainment centre is realized also in the Romagna coast



2006

The management of **Biosfera** is awarded to Costa Edutainment.



Today

2012

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



2015

Merger of Costa Edutainment with Costa Parchi. 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.

2019

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

2016

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

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

2023

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**, **Dea Capital** increases its capital share to **18%**.

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 of the **Oaktree** Fund. In July arrives **DeA Capital Alternative Funds** with 10% of the capital.

Caravelle
parco acquatico

Caravelle
camping village



Highlights

» **834**
Animal kingdom species

» **133**
Protected CITES species

» **31**
Conservation and research projects

17.055 MWh
Electric power consumption

27.882 MWh
Gas Consumption

304.512 m³
Water Consumption

5.650 tCO₂
Scope 1 Emission Equivalent

4.090 tCO₂
Location-based Emission Equivalent

0 tCO₂
Market-based Emission Equivalent

SOCIAL INFORMATION

» **2.982.659**
Number of Visitors

» **7.867**
press releases

» **1.136.038**
Socially engaged users



In Smart Working

90%

women

53%

Man

47%

permanent employees

225

seasonal employees

680=158,60
 full time equivalent

GOVERNANCE INFORMATION

» **4,1 MILIONI**
Investments

» **11 strutture**

78,5 MILIONI €
Value of production

60,3 MILIONI €
Value distributed

9,9 MILIONI €
PFN

25,1 MILIONI €
EBITDA

Letter of the President

Guide for Reading

General Information

Environment

Social

Governance

Future Perspectives



Throughout Italy,
theme parks
complex ecosystems,
multimedia itineraries
and attractions

our facilities



• RIMINI

Italia in miniatura

• RICCIONE

Aquafan
Oltremare

• CATTOLICA

Acquario di Cattolica

• GENOVA

Acquario di Genova
Biosfera
Bigo
La città dei bambini
e dei ragazzi

• CERIALE

Caravelle parco acquatico
Caravelle Camping Village

• LIVORNO

Acquario di Livorno

Our facilities

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.

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.

495

different species

More than 11.000

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

66 exhibitions

recreating water environments of the whole world

1,3 million

visitors in 2024

More than 36 million

visitors since 1992

40 metres

of ground clearance

66 persons

the capacity for every ride

Approximately 104.000

visitors in 2024

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. Managed by Costa Edutainment since 2006.

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.

89

hosted among flora and fauna

3.140 m²

the total volume of the facility

20 metres

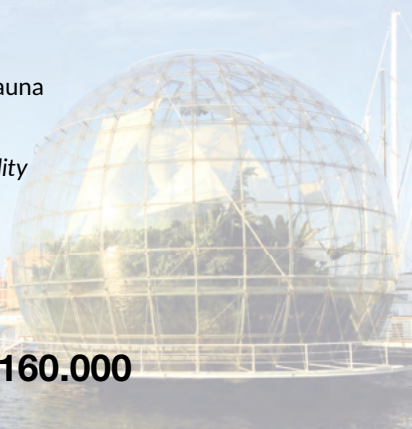
the diameter of the facility

60 tons

of glass and steel

Approximately 160.000

visitors in 2024



2.000 m²

of exhibition space

More than 40

Exhibits available

More than 150.000

visitors in 2024



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.

CARAVELLE CAMPING VILLAGE



Nestled in the tranquillity of lush woodland, the Holiday Village offers a range of accommodation options, including **bungalows** of up to 25 square metres or, alternatively, spacious shaded pitches for campers.



75.000 m²

the visiting area

7 attraction

such as water slide, wave pool

17 slides

in addition to restrooms, relax and dining points

Approximately 115.000

visitors in 2024



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 aquariology itinerary on the ground floor and an area dedicated to insects, amphibians and reptiles on the first floor. The location of the facility has a strong historical, artistic and architectural value for the city and enjoys an amazing position, located along the promenade of Livorno inside **Terrazza Mascagni**.

3.000 m²
the visiting area

219 species
different speicies

2.152 animals
approximate number of animals hosted

Approximately 145.000
visitors in 2024



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.

The Aquarium hosts **3000 specimens** of 400 different species among which the biggest Sand Tiger Sharks of Italy stand out, as well as the large colony of Humboldt penguins and then otters, caimans, rays, jellyfishes, snakes and other marine and terrestrial animals.

110.000 m²
overlooking the sea

49.000 m²
of public green areas available for free

More than 335
different species

2.500 specimens
approximate number of specimens hosted

73 exhibitions
exhibition tanks

More than 240.000
visitors in 2024



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.

ITALIA IN MINIATURA



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

It is a breathtaking sight of the Beautiful Country, from the Alps to Sardinia, through **300 miniatures** of the Italian and European architectural heritage, reproduced in every detail and set among seas, lakes, rivers and **5000 real miniature trees**. Born out of the dream of an inhabitant from Romagna passionate about art and travels, Italia in Miniatura is the place where children feel like adults and adults become children again

90.000 m²

the visiting area

24 scivoli

besides countless events, refreshment and relax services

15

attractions

Approximately 275.000

visitors in 2024

85.000 m²

the visiting area

300 miniatures

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

30 monuments

of a small Europe

More than 300.000

visitors in 2024

5.000 trees

real miniature trees

monorail

the first Italian electric train travelling in mid-air

12 rides

and other exclusive attractions

OLTREMARE



Oltremare Family Edutainment Park In Oltremare 2.0 of Riccione is the park allowing the families to go exploring the nature, knowledge and science. Since 2025, new attractions, new routes, historical discoveries on the human origins and evolution.

Along with the exploration of marine and terrestrial ecosystems, where meeting dolphins, birds of prey, alligators and the colourful parrots, in Oltremare 2.0 you can live extraordinary adventures, inspired by the stories of great researchers that have truly changed the way we know the world.

110.000 m²

the visiting area

47

different species

1 lagoon

of dolphins

524

specimens hosted

2004

the year of construction

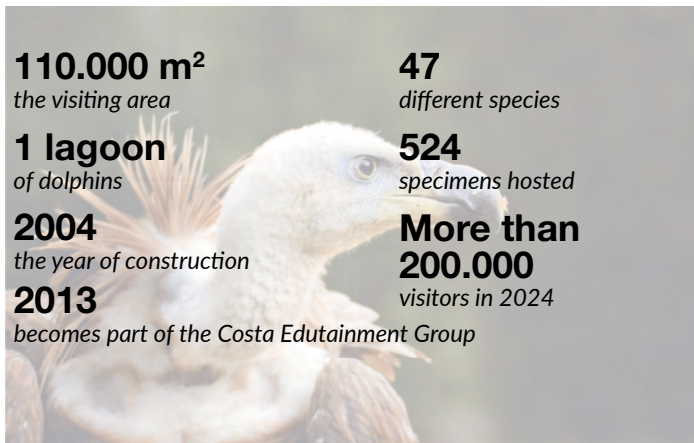
More than

200.000

visitors in 2024

2013

becomes part of the Costa Edutainment Group



TRENDS IN NATIONAL AND INTERNATIONAL TOURISM

In 2024 the global tourism sector has recorded a significant recovery, reaching 92% of pre-pandemic flows, with more than **950 million international tourists** that have visited different destinations all over the world. According to UNWTO (United Nations World Tourism Organization), Europe has welcomed 58% of these tourists, with a particular increase for the Middle East (+25% compared to 2019). This recovery was accompanied by a change in travel behaviours, indeed, cultural experiences are increasingly becoming the main reasons for travelling, for both international and national tourists. ISTAT highlights how the sector has recorded an ongoing growth, with the new generations playing a significant role, in particular **young people aged between 18 and 25**. The forecasts for the decade 2023-2033 indicate that the industry of cultural tourism is expected to generate a global turnover of **14 billion dollars within 2028**.

The Colosseum (record of more than 14 million visitors), the Uffizi Galleries in Florence (record of more than 5,5 million visitors), the Archaeological Park of Pompeii (more than 4 million visitors), the Civic Museums of Venice (more than 2,2 million visitors), the Egyptian Museum in Turin (more than 1,1 million visitors), and the Museum of Science and Technology in Milan (approximately 650.000 visitors) stand out among the most visited Italian museum sites in 2024.

The growth of the tourism sector is supported by a strategic plan aiming at strengthening the “Made in Italy” brand **through an increasingly sustainable, innovative and high-quality tourist offer**. In particular, the digitalization of cultural tourism is playing an essential role; in addition, **the introduction of technologies such as augmented reality and gamification** is making the visits of museums and cultural sites not only more engaging, but even more accessible and interactive, fundamentally changing the way how the tourists live and enjoy our heritage.

In 2024, the **sustainable tourism is emerging as an essential priority for Italy**, as a response to the challenges related to overtourism. The concept of “slow tourism” is perfectly integrated into this context, proposing a travel model that prioritizes quality over quantity, fostering a deep connection with the local communities and the territory. The integration of sustainable and slow tourism not only helps to counteract the negative effects of overtourism, but contribute to ensure a **more balanced and inclusive future for the entire tourism sector** as well.

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“ **950 milioni
international
tourists**

“ **global turnover
14 billion \$
expected within
2028**

TREND OF THE ITALIAN THEME PARKS IN 2024 AND TOURISM IN GENERAL

The sector of theme parks in Italy in 2024 confirms to be one of the **pillars of the tourism and entertainment industry**, with 250 facilities among amusement, water and wildlife parks, approximately **20 million visitors** per year and a total turnover, including the downstream activities, nearing **2 billion euros**.

After a record 2023, characterized by an increase in both turnover and visitors, 2024 represents a year of consolidation and innovation, with investments targeted to improve the offer and attract an increasingly wide audience.

Also, for the three-year period 2025-2027, indeed the sector foresees significant investments - more than 500 million euros, of which 220 million in 2025 - to increase the attractiveness, competitiveness and sustainability of the facilities located in the territory (Sole 24 Ore, 18.03.2025).

The investments carried out and expected aim at maintaining the competitiveness of the Italian offer high, also with regard to the foreign customers, which represents a significant part of visitors.

The Italian theme parks have become tourist destinations in all respects, with a significant impact on the local territories. 64% of visits is focused in the summer months, with August representing 27% of the total (source: Outex, 29.07.2024).

The main challenges of the sector include:

- **Seasonal adjustment:** Broaden the offer to attract visitors also outside the summer season.
- **Sustainability:** invest in eco-friendly practices to reduce the environmental impact and addressing the increasing needs of consumers.

The opportunities are in the growth of the international tourism and in the capacity to innovate the offer, without ever giving up the quality of the experience.

ZOOS AND ACUARIUMS

L' European Association of Zoo and Aquaria (EAZA), which the Costa Edutainment group makes reference to, has developed a global strategy to strengthen the commitment to sustainability, research and conservation, aligning with the Sustainable Development Goals (SDGs) of the United Nations. Between 2021 and 2025, EAZA focuses on initiatives that improve the animal well-being, the management of human resources and the environmental impact of zoological and aquatic facilities (source: EAZA).

8. UNESCO (2024). World Heritage and Sustainable Tourism Report. <https://whc.unesco.org/>

9. Ministry of Tourism - Italian Government Libro Verde sul Turismo Sostenibile [Green Book on the Sustainable Tourism]. <https://www.turismo.beniculturali.it/> 10. ISTAT (2024). Turismo e Cultura [Tourism and Culture]: Un'indagine sulle spese dei turisti culturali in Italia [A survey of cultural tourism expenditure in Italy]. <https://www.istat.it/>

11. Il Sole 24 Ore, Le novità dei parchi di divertimento in vista dell'apertura anticipata [The news of amusement parks in view of early opening], E. Netti, 18.03.2025 <https://www.ilsole24ore.com/art/le-novita-parchi-divertimento-vi-sta-dell-apertura-anticipata-AGtXDPaD>

12. Outex, Parchi di divertimento in Italia: un anno da record [Amusement parks in Italy: a record year], 29/07/2024, <https://www.outex.it/it/news/parchi-divertimento-italia-un-anno-da-record>

Double Materiality and IROs

The **Double Materiality assessment**, introduced by the ESRS (European Sustainability Reporting Standards), is the core of the new ESG reporting. The innovative approach compared to the past consists in reflecting in a structured way not only on impacts but also on risks and opportunities that are related to the business activity: both in an **inside-out** logic, referred to what the company generated in its reference context, and in an **outside-in** logic, also known as financial materiality, which concerns the external factors that may affect the company and which the latter is called upon to face.

The concept of “double materiality” or “double importance” arises from this double perspective.

The process starts from an in-depth analysis of the business value chains, placing at the core its operations. Upstream operations are examined, going back to the production of raw materials, and downstream activities, namely, the downstream relationships in its own operations, considering the end users of products or services offered.

This mapping allows to identify **Impacts, Risks and Opportunities (IROs)** related to sustainability issues provided by the standard. Their assessment allows to define the material topics which the reporting is focused on.

In 2024, Costa Edutainment has applied this approach representing its value chain in the four main activity areas:

- theme and exhibition parks,
- zoological and botanical parks,
- tour operators,
- research and scientific studies

The peculiarities of each value creation cycle were identified for each area, as well as the resources they depend on and the involved operational processes, providing a solid base for the materiality assessment and the **ESG reporting**.

Value Chain

After a detailed analysis of its value chains, Costa Edutainment has integrated the impact materiality assessment with that of financial materiality, developing an organic reflection on **Impacts, Risks and Opportunities (IROs)** related to sustainability issues defined by the ESRS.

All the impacts generated - positive and negative, current and potential - along with risks and opportunities, were assessed with the involvement of the first lines, taking into account the different stages of the value chain and two key dimensions:

- the **severity** of the event in case of occurrence
- the **probability** of its occurrence.

The numerical results of the assessment allowed to **classify the IROs based on the importance**, define a **significance threshold** and select **material topics**.

For Costa Edutainment, these topics are considered **equally significant** and will lead the evolution of the strategy, the business model, the actions and company goals.

For the fiscal year 2024, Costa Edutainment has identified the **material topics and sub-topics**, selected among those proposed by the **ESRS Standards**, which reflect the priorities emerged from the double materiality assessment. The identification topics are the following:

- *Climate changes*
- *Pollution*
- *Water and marine resources*
- *Biodiversity and ecosystems*
- *Circular economy*
- *Interested communities*
- *End users and consumers*
- *Conduct of companies*

» Upstream

TIER 4 Raw materials <i>(e.g., plants, trees, mineral, wind, solar, water, animal resources etc.)</i>	TIER 2 Industrial production
TIER 3 Raw material processing	TIER 1 Provision of products and services

» Own Operations

TIER 0	
Zoological and botanical parks » ordinary management of parks	Theme and exhibition parks » ordinary management of parks
Research and scientific studies » biodiversity research » conservation and care for animals in need	Tour Operating Services » activity performed by the subsidiary C-Way

» Downstream

TIER -1
» Biodiversity study and conservation research » Collaborations » Experience of visiting

COSTA EDUTAINMENT& UN AGENDA ONU 2030

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



the global goals



Control over the *risks*

Costa Edutainment continues its commitment to the **control and mitigation of risks**, with a view to increase the awareness about **threats and opportunities** related to its business model.

The company constantly implements **governance and organizational measures** aiming at ensuring an effective management of potential risks, in line with a proactive and integrated approach.

Costa Edutainment maintains:

- An updated mapping of the main risk scenarios, with the definition of priorities of intervention;
- Targeted action plans - organizational, procedural, technical, contractual and insurance - for improving the management of the most relevant exposures.

In 2024, the **Double Materiality Assessment (DMA)** was updated, including **risks and opportunities** emerged from the Integrated Management System.

In particular, we assessed:

- From the **environmental, social and governance (ESG)** point of view: the material, actual or potential, positive or negative impacts, generated by the company on people and environment.
- From the **financial** point of view: risks and opportunities able to affect the economic position and business performance, paying particular attention to the dependence of the company on **natural and social resources, and business relationships**.

»» EXTERNAL RISK

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

»» STRATEGIC RISK

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 RISK

Given the business nature, the **credit risk exposure for Costa Edutainment is limited**, because its main source of income are entry tickets, with proceeds collected at the time of delivering the service or in advance through pre-sale.

Treasury plans related to estimates of receipts and expenditure are prepared on an annual basis with weekly updates.

In order to finance the investments, the Company prefers **medium- and long-term loans or bond issues**, while **short-term lines of credit** are activated for requirements of working capital (opening of credit, cash resources, hot money and revolving), useful to cover off-peak periods or winter closure (such as for the parks in the Romagna Coast, Ceriale, and Acquario di Cattolica and Livorno).

Finally, to mitigate the **interest rate** risk related to medium and long-term loans, the Company enters into unlisted derivative contracts.

»» RISKS RELATED TO THE MANAGEMENT OF CONCESSIONS

Costa Edutainment's operations are partially affected by the **decision-making time of the public administration**, especially on the occasion of significant investments or contract renewals.

Indeed, the Company operates through **business lease contracts or concessions** with public entities or companies, which require specific authorization procedures.

The **bureaucracy related to the start of projects** may cause delays that affect financial plans, required time for completion and expected return on investments.

The facilities currently under concession include: Acquario di Genova, La Città dei Bambini e dei Ragazzi, Biosfera and Bigo, Acquario di Cattolica, Acquario di Livorno, Le Caravelle water park (in part). The other sites are owned, reducing the exposure to this risk for future years.

»» ENVIRONMENTAL AND OCCUPATIONAL SAFETY RISKS

Costa Edutainment has always promoted a strong culture of **occupational safety**, adopting an ISO 45001 certified Safety Management System in the sites of Genoa, with a risk prevention approach.

The **application** of the system **to all the business sites** is currently in progress, with a view to align and strengthen the management of health and safety throughout the organization.







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environment



Enviromental Information

PROTECTION AND CONSCIOUS DISSEMINATION

Developing environmental aspects 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 entertainment.

»» The Mission of Costa Edutainment Aquariums

GETTING CLOSER TO NATURE AND PROMOTING THE SAFEGUARD OF WATER ENVIRONMENTS THROUGH EDUCATIONAL, CONSERVATION AND RESEARCH ACTIVITIES

More and more frequently, **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

According to **EAZA (European Association of Zoo and Aquaria)** and **EUAC (European Union of Aquarium Curator)**, a modern Aquarium shall **increase the awareness of visitors** about the role that each of us has in the correct management of natural environments. A 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 was born out of the increasingly widespread perception of the general public of the **evolutionary role of Aquariums**.

As reported by the strategic plan of EUAC (European Union of Aquarium Curators), Aquariums are no longer considered simple places of entertainment and exhibition, but have turned first as education centres, and today into **facilities for conservation of biodiversity**.

Costa Edutainment is perfectly included in this transformation. Through **engaging and thrilling experiences in touch with nature**, the visitors are guided to know it, love it and, especially, protect it, **positively affecting their behaviours and daily choices**.

In particular, Costa Edutainment is active in the following contexts:

» activities of conservation

*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.

» The protection of biodiversity: *our biggest commitment*

PROTECTION OF MARINE AND WATER ENVIROMENTS

In the oceans there are essential **ecosystems** for our existence, which contribute to the regulation of the climate, providing about half of the oxygen necessary for life and absorbing more than one quarter of carbon dioxide.

Factors such as intensive *fishing, pollution, acidification* and increase in *water temperature*, threaten flora and fauna of this precious complex system. Facilities such as aquariums may contribute to the **protection** of animal and plant species, through **research, conservation and awareness-raising** activities.

Costa Edutainment is committed to safeguard and conserve the biodiversity, minimizing impacts on the environment, bringing a contribution to scientific research paths and disseminating water environments' topics, combining learning and entertainment.

These values are summed up in the **MISSION** of Costa Edutainment



meeting the growing demand for a qualitative use of leisure time, combining culture, science, education, entertainment, emotion, and fun in unique and significant experiences.

Natural heritage of *Costa Edutainment*

In 2024, the facilities of Costa Edutainment have **managed 834 species**, belonging to the main classes of animals and have **hosted approximately 16.631 specimens in 221 exhibition tanks**. Every staging is designed to involve the public and promote the respect for nature. Every animal acquisition process follows guidelines of the relevant European associations (Eaza, Euac,) and an internal sustainability-oriented policy.

THE NATURAL HERITAGE IN NUMBERS

Number of Species	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
Mammals	11	11	8	-3
Birds	48	34	39	15
Reptiles & Amphibians	74	61	53	-8
Fish & invertebrates	718	796	734	-68
TOTAL	851	902	834	-58
Number of Exhibits	233	222	221	-1
Number of CITES Species	137	130	133	3

“834 species
16.631 specimens
221 tanks



a. Research and Conservation *projects and activities*

Costa Edutainment is engaged in **research and conservation projects and activities 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. Along the exhibition routes there are some tanks dedicated to these projects to let the audience know them better.

CE is also engaged in the activities of **dissemination, awareness-raising, educational and communication** of projects and results, through the organization of events, the creation and dissemination of educational materials for schools and the general public and the press and social media communication.

In March 2024, the new room dedicated to the Marine Protected Areas was inaugurated along the exhibition route of Acquario di Genova, with focus on the Ligurian MPAs, with the purpose to explain the importance of creating protected areas for the protection of biodiversity and local cultural and historical heritage.

Also, the area dedicated to mangroves was completed in April with a new exhibition layout for the introduction of this delicate and essential ecosystem and research projects dedicated to study of mangroves in the Maldives and United Arab Emirates, conducted in cooperation with the **MarHE Center** (Marine Research and Higher Education Center) of Università di **Milano** [University of Milan] **Bicocca**.

 *dissemination,
awareness-raising,
education and
communication*

Below are the main research and conservation activities in progress in 2024 by thematic areas →

>> STUDY AND CONSERVATION OF MARINE MAMMALS

METROPOLITAN DOLPHINS

FONDAZIONE ACQUARIO DI GENOVA, ACQUARIO DI GENOVA, OLTREMARE, ACQUARIO DI CATTOLICA

Long-term study on the presence and habits of the bottlenose dolphin in Liguria, with extension in 2024 to the Romagna coast (Metropolitan Dolphins-Adriatic). Data are shared in the Intercet platform.

STUDY ON PERCEPTIVE AND COGNITIVE ABILITIES IN TURSIOPS TRUNCATUS DOLPHINS OLTREMARE

Coordinated by Università di Padova [University of Padua] (department of general psychology).

TURSIONET

FONDAZIONE ACQUARIO DI GENOVA, ACQUARIO DI GENOVA

It analyses the interactions between bottlenose dolphins and fishing in Liguria and Corsica, developing an acoustic device for the monitoring.

PROMED

FONDAZIONE ACQUARIO DI GENOVA, ACQUARIO DI GENOVA, OLTREMARE, ACQUARIO DI CATTOLICA

International project (2024-2026) to map and protect Mediterranean cetaceans through predictive models and data shared on Intercet.

MARINE BEACON

ACQUARIO DI GENOVA

Horizon Europe Program (2024-2028) to reduce the bycatch of protected species with new technologies.

MONITORAGGIO ACUSTICO E FISILOGICO

FONDAZIONE ACQUARIO DI GENOVA, ACQUARIO DI GENOVA

Studies on passive acoustics for bottlenose dolphins in Liguria, analysis of blowhole for health biomarkers and assessment of SDMA [symmetric dimethylarginine] as kidney parameter.

CETACEAN EYE STUDY

ACQUARIO DI GENOVA

Global analysis of factors that affect the health of cetaceans' eyes.

STUDY ON THE PRESENCE OF THE MONK SEAL IN THE PELAGOS SANCTUARY AND IN THE NORTHWESTERN

ACQUARIO DI GENOVA

The project, coordinated by Fondazione Acquario di Genova Onlus with the Monk Seal Group uses the environmental DNA (eDNA) to detect the presence of the monk seal in a non-invasive way.

PROGETTO DI BIOACUSTICA

OLTREMARE

Coordinated by the St. Andrews University, it carries out assessment of the animal well-being through the study of different type of vocalizations

»» STUDY AND CONSERVATION OF CORALS

MARHE CENTER PROJECT

ACQUARIO DI GENOVA

In cooperation with Università Milano Bicocca and IIT di Genova, the project is focused on sustainable practices and coral restoration. Biodegradable materials were tested for the securing of coral frags and conductive biopaste to boost growth. In addition, volatile compounds of mangroves and microalgae are studied to assess their health. The project encompasses educational and informative activities addressed to students.

WORLD CORAL CONSERVATORIE PROJECT

ACQUARIO DI GENOVA

We aim at creating a “coral bank” in the most prestigious aquariums for the conservation, research and restoration of coral reefs, raising awareness about their degradation.

MAP THE GIANTS

ACQUARIO DI GENOVA

Support to the project of Università Bicocca of Milan to map and protect the giant colonies of tropical corals.

»» STUDY OF JELLYFISHES

Acquario di Genova, in cooperation with CNR-IAS, conducts researches on the effects of emerging contaminants and nanomaterials on jellyfishes as part of two projects:

NBFC (2022-2025)

Medications were tested on ephyrae of *Aurelia* sp., detecting a high sensitivity and morphological changes. Future studies will assess the impact on the cholinergic system.

INTEGRANO (2023-2026)

It assesses the toxicity of nanomaterials in marine organisms. Preliminary tests on ephyrae of jellyfishes will lead the ecotoxicological investigations of 2025.



STUDY OF REPRODUCTIONS IN A CONTROLLED ENVIRONMENT

» The study on the amphioxus breeding continues (*Brachistoma lanceolatum*) with Università di Genova to develop a protocol reducing the sampling from nature (Acquario di Genova)

» Acquario di Genova has reproduced for the first time different species, such as Hippocampus hippocampus and *Abudefduf vaigiensis*.

» In Summer 2024, two Magellanic penguin females (*Spheniscus magellanicus*) were born in Acquario di Genova.

» The *Pyxis arachnoides* genome mapping was completed in collaboration with IIT (Italian Institute of Technology), with studies in progress to identify the genes related to the sex (Acquario di Genova)



STUDY ON SEA WATER MONITORING AND TREATMENT

» Ecotoxicological investigations

The analyses on the drains of Acquario di Genova continue with test on bacteria, algae, crustaceans and jellyfish ephyrae. The data collected will be used for a scientific publication.

» Sea urchins project (Acquario di Genova)

The study on sea urchins as environmental indicators continues in collaboration with the CNR IAS of Genoa. In 2024, a master's degree thesis about the effects of emerging contaminants on *Paracentrotus lividus* was completed.

» Bioremediation of harbour waters

(Fondazione Acquario di Genova e Acquario di Genova)

A PhD programme was started to test the use of bio-activators for the remediation of the waters of Porto Antico of Genoa. The goal is that to develop a protocol to improve the eutrophicated and contaminated waters



STUDY AND CONSERVATION OF SHARKS

The commitment for conservation of species of sharks threatened is explained through the projects indicated below.

» Since 2014, Acquario di Genova has been coordinated two **EEPs (EAZA Ex situ Programmes)** programmes for the sustainable management of zebra sharks and grey sharks in the European aquariums.

» LIFE ELIFE

(Acquario di Genova, Acquario di Cattolica)

The project, aiming at reducing the bycatch of sharks in the Mediterranean Sea, was extended until September 2025. In 2024, circle hooks were experimented and specimens were marked with satellite tags. Acquario di Genova has also organized informative events, such as Night with the Sharks and Shark Day

» EU SHARK (Acquario di Livorno)

Co-funded by the LIFE programme, it involves Acquario di Livorno in initiatives for the protection of elasmobranchs in the Mediterranean Sea.

OTHER STUDY AND CONSERVATION ACTIVITIES

»» LIFE CLAW (2019-2024)

Acquario di Genova has performed a communication and educational activity on the protection of the Italian river shrimp (*Austropotamobius pallipes*), threatened by degraded habitats and invasive species. In 2024 it organized informative events and educational tours. 2000 young specimens, reproduced in 4 farms, in 9 different waterways between Genoa, Savona, Parma and Reggio Emilia, were released during Summer 2024.

»» MAR PICCOLO SEAHORSES PROJECT

In cooperation with various research entities, Acquario di Genova has contributed to the reproduction and reintroduction in nature of 169 specimens of *Hippocampus guttu-latus*, fostering the protection of this species in sharp decline. Also, an exhibition room dedicated to the project was set up.

»» NEW GENOA BREAKWATER GORGONIE PROJECT

Following environmental studies, Acquario di Genova has accepted 16 *eunicella verrucosa* and 10 *leptogorgia sarmentosa*, to preserve them until the end of the works for the new outer breakwater of the Port of Genoa.

»» SUNRISE PROJECT (2023-2026)

Acquario di Genova supports the upgrading of ports and marinas by using artificial modules to foster the marine biodiversity. It set up an exhibition area to raise the public awareness about the project actions.

»» REDRESS PROJECT

In cooperation with Università Politecnica delle Marche [Polytechnic University of Marche], Acquario di Genova takes part in the research on deep habitats in the Mediterranean Sea and in the dissemination on the importance of their conservation.

»» EEP (EZA EX SITU PROGRAMMES) PROGRAMMES AND MON-P (MONITORED BY DESIGNATED PERSON PROGRAMME)

Besides the two EEPs on the sharks, CE takes part in other programmes for the ex-situ conservation of 18 species in total, such as rays, penguins, seals, dolphins, turtles and seahorses.

»» FUTUREMARES

Acquario di Livorno, with the Department of Biology of Università di Pisa [University of Pisa], studies the impact of the climate change on the marine ecosystems, by analysing the resilience of organisms such as seagrass.

» LIFE EEL

Acquario di Cattolica supports concrete actions of conservation and awareness-raising for the protection the European eel (*Anguilla anguilla*), an endangered species.

» CUSTODY OF SEIZED AND ABANDONED ANIMALS

Costa Edutainment cooperates with the authorities for the recovery of seized or abandoned exotic animals. In 2024, Acquario di Genova has temporarily hosted a seized iguana and continues raising public awareness about the topic with an area dedicated to saved albino pythons.

VETERINARY STUDIES

Besides various veterinary studies mentioned in paragraphs above, the following researches are in progress at Acquario di Genova

- Study of the effect of the joint supplementation in old specimens of *Spheniscus magellanicus* and *Pygoscelis papua* with arthritis.
- Investigation on pathological changes in aquarium fish. This study aims at identifying and characterizing the main pathological changes in the organs of aquarium fish and finding the relevant causes.

» STUDY AND CONSERVATION OF TORTOISES AND SEA TURTLES

» Sea Turtle Recovery and Rehabilitation Centre

The Sea Turtle Recovery and Rehabilitation Centres 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. 8 turtles were released in 2024, after being taken care of and completely rehabilitated.

» GLIT (Ligurian Sea Turtle Group)

The GLIT, created in 2022 following the first nesting of *Caretta caretta* along the Ligurian coasts, comprising Acquario di Genova (coordinator), Liguria Regional Environment Protection Agency (ARPAL), Università di Genova and Zooprofylactic Institute (IZS), followed the 5 nesting in the Ligurian coasts (Laigueglia, Arma di Taggia, Alassio, Pietra Ligure and Finale Ligure) in 2024, by coordinating local entities, municipalities, environmental associations, and press release for data protection, monitoring and collection.

» LIFE URCA PROEMYS (European pond turtle)

The commitment that since 1995, Acquario di Genova and Fondazione Acquario di Genova have lavished for the protection of the pond turtle *Emys orbicularis*, is currently continuing thanks to the **LIFE URCA PRO-EMYS** project. Active from 2022 to 2027, the project is coordinated by **WWF** Italia with Italian and Slovenian partners. The goals include the improvement of habitats (30 sites), the control of the invasive species *Trachemys scripta* (28 sites), the restocking with controlled reproduction (7 centres) and awareness-raising activities.

51 specimens were released in Liguria and Piedmont. In addition, Acquario di Genova has organized informative events, such as *Emys Day*, meetings for students and journalists and the creation of an educational kit for schools.

SUSTAINABILITY AND CIRCULAR ECONOMY PROJECTS

Costa Edutainment is actively engaged 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, public awareness-raising and real sustainability, the company, besides contributing to the conservation of precious ecosystems, inspires also a positive change in attitudes and behaviours of visitors and stakeholders, by promoting a future based on the harmonious coexistence of humans and nature.

Below are the projects in progress in 2024:

CIRCULAR ECONOMY PROJECT WITH HASHTAGV AND SILLABE

Recycling wetsuits discarded by the staff of Acquario di Genova to create purses and decorative inserts.
The project promotes a more sustainable circular economy, reducing the disposal of difficult materials such as neoprene. The initiative received a special mention at the Genova Global Awards.



THE WATER CODE

SUSTAINABLE MANAGEMENT OF WATER RESOURCES (2023-2024)

Educational project funded by the Italian Agency for Cooperation to Development, in cooperation with various NGOs.
Acquario di Genova has organized 180 informative minitours on the biodiversity of the Mediterranean Sea, involving 1.103 participants in 2024.



BACK TO LIFE

LET'S GATHER AND REGENERATE

Costa Edutainment along with the Association "I TETRAGONAUTI" promotes an awareness-raising campaign on the issue of plastic marine pollution, providing the young people with social or personal fragilities with moments of training on environmental sustainability, circular economy and marine biology issues.



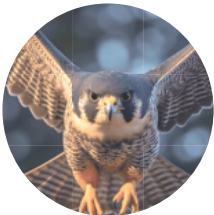
CONSERVATION AND RESEARCH PROJECTS IN FIGURES:

Activity	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
<i>Research and conservation projects*</i>	29	37	31	-6
<i>Thesis</i>	18	14	24	10
<i>Scientific publications</i>	18	9	13	4
<i>Wild animals released into the wild</i>	26	13	190	177
<i>Collaborations with Entities and Universities</i>	91	101	104	3
<i>Courses and tenures carried out</i>	39	18	3	-15

* With a view to rationalize and standardize the reporting of projects within the Group, the projects and conservation and research activities have been considered merged since 2024

Animal Kingdom Species

834



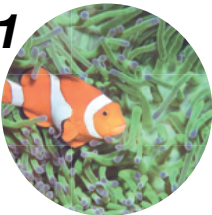
Conservation and research projects

31



Specimens hosted

16.631



Exhibition Tanks

221

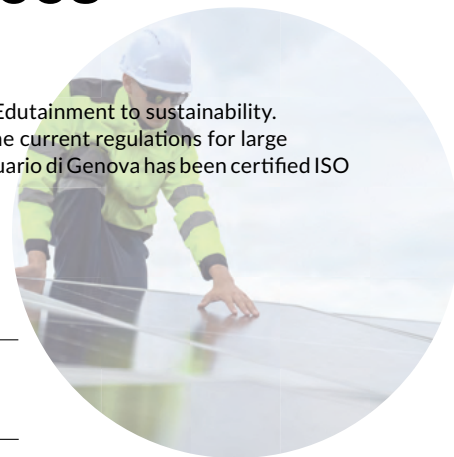


b. Consumption of natural resources

Energy efficiency and self-production

The responsible management of natural resources represents an essential pillar of the commitment of Costa Edutainment to sustainability. In particular, the reduction in waste, the constant monitoring of consumptions and the full compliance with the current regulations for large companies are the cornerstones of the actions implemented. As a confirmation of this structured approach, Acquario di Genova has been certified ISO 14001 for more than twenty years.

Consumptions	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
Consumed electricity*	15.712 MWh	16.954 MWh	17.055 MWh	0,6%
Consumed Gas**	33.639 MWh	25.367 MWh	27.882 MWh	9,92%
Water Withdrawn	559.565 m ³	556.810 m ³	598.369 m ³	7,46%
of which water withdrawn from water mains	282.482 m ³	276.106 m ³	304.512 m ³	10,29%
of which water withdrawn from the sea	277.083 m ³	280.704 m ³	293.857 m ³	4,69%



* From 2024, the data related to the electricity and gas consumption are indicated in MWh, in line with the requirements of the ESRS Standards.

** In previous editions of the Integrated Report, for 2022 and 2023 the water consumption of Costa Edutainment was incorrectly indicated as equal to 40.000 m³ (2022) and 38.000 m³ (2023), but actually it was the water discharged to a sewer by Acquario di Genova. Please see paragraph below for further details in that regard

Emissions (tCO ₂ e)*	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
Scope 1 emissions from natural gas consumptions	6.238	4.723	5.650	19,63%
Scope 2 emissions from location-based electricity consumptions	3.898	5.055	4.092	- 19.06%
Scope 2 emissions from market-based electricity consumptions	411	0	0	-



*In line with the requirements of the ESRS Standards, as of the reporting of the FY 2024, the emissions of Scope 1, 2 and 3 are reported in tons of CO₂ equivalent (tCO₂e) and no longer in thousands of tons of CO₂ equivalent (KtCO₂e) like in the past years

In 2024, Costa Edutainment has confirmed its commitment to the **reduction in consumption of natural resources**, substantially maintaining stable the main environmental indicators compared to last year.

The light increase in natural gas consumption is mainly attributable to colder temperatures recorded during winter 2023/2024, which required a larger use of the heating systems. Despite that, the consumptions are significantly lower than the values of 2022, as a confirmation of the effectiveness of the reduction actions implemented.

» In 2024 Costa Edutainment started to **think** about its capacity to report **water consumption** meant as difference between withdrawal and discharge data.

Starting from the considerations made on its impacts on the water resource issue, the company has considered that in the absence of punctual data, the best estimate of water discharge shall take into account the fact that the business production processes do not withhold water and therefore the consumption is close to zero, despite a consistent withdrawn at Group level.

There are some exceptions affecting the estimates: the volume of the water collection tank used for the irrigation of green areas in the Aquafan Park (700 m³), a percentage of evaporation of the water in the tanks of aquariums and theme parks, and the percentage of water withheld through sewage sludge.

A more precise estimate is available for Acquario di Genova - which represents 45% of the withdrawal data - where pumps for water discharge into the sea and relevant meters are installed, but also for this facility the consideration that the discharge corresponds to the withdrawal can apply, because water is fully returned to the environment.

That is why, from 2024 Costa Edutainment will provide in a transparent way the data about the water withdrawal, which is the best representation of the use that today the company makes of the resource. The data of this year is increasing of about 7% and the reason can be attributed to the hot temperatures in summer 2024 that entailed the need of continuous integrations in the facilities to compensate the evaporation.

Over the next fiscal years, Costa Edutainment will assess the possibility to install discharge meters to refine its estimates and considerations in this regard.

PRODUCTION AND EFFECTIVE MANAGEMENT OF ENERGY

During 2024, the photovoltaic system of the Italia in Miniatura park was reactivated, which was stopped due to a technical failure. After the works for restoration and partial renovation, the system was restored to its normal operating state, contributing to cover **37% of the park energy demand**.

Following the path of energy efficiency, the Group has invested in the replacement and modernization of high-efficiency boilers and refrigeration units, in particular at Acquario di Livorno and Acquario di Cattolica, with remarkable improvements in terms of energy performance.

At **Acquario di Genova**, the **natural gas based trigeneration** system has ensured in 2024 the cover of approximately **75% of the total energy demand** of the facility.

The system allows the simultaneous production of electricity, heating and cooling, streamlining the use of resources and improving the whole efficiency of the systems.

MANAGEMENT OF CO₂ EMISSIONS

Costa Edutainment has further strengthened its system to report the greenhouse gas emissions, distinguishing between **direct emissions (Scope 1)** and **indirect emissions (Scope 2)**, in line with the international standards and the requirements of the ESRS regulation.

For Scope 2 emissions, the double calculation method is maintained:

- **Location-based**, which considers the national energy mix and the geographical position;
- **Market-based**, which reflects the choices of supply from certified renewable sources.

In 2024, there is a **mild increase on Scope 1 emissions** in line with the increase in gas consumption. On the contrary, the **Scope 2 emissions - location-based** record a decrease compared to 2023, thanks to the efficiency measures implemented.

The **Scope 2 emissions - market-based** are still equal to 0 tCO₂e, given that like last year, the company has chosen to purchase 100% of electricity certified by Guarantees of Origin.

This result demonstrates the constant commitment of the company to reduce the environmental footprint through informed and sustainability-oriented choices.



37% of the energy demand of Italia in Miniatura covered by the photovoltaic system



75% of the energy demand of Acquario di Genova covered by the trigeneration system

	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
Total CO ₂ in tons market based	6.649	4.723	5.650	19,63%
Total CO ₂ in tons location based	10.136	9.778	9.472	- 0.37%

CARBON FOOTPRINT REPORT

The project to prepare the first **Carbon Foot Print (CFP) Report** was started in 2024, a thorough and detailed report on the company's CO₂ emissions, with a reporting compliant with the GHG PROTOCOL. Through preliminary meetings, analysis of material topics and involvement of the stakeholders, collection of quantitative data and interviews with the corporate managers, a report that describes and quantifies in a detailed and transparent way the organization's emissions will be prepared.

- Scope 1: direct emissions checked by the organization;
- Scope 2: indirect emissions related to the production and consumption of electricity, vapour and heating;
- Scope 3: indirect emissions coming from the organization's value chain.

At the end of the reporting activity, we are going to define a **Decarbonization Plan**, on the basis of the organization's medium- and long-term goals.

*During the year, the emissions generated by the consumption of fuel for corporate vehicles are compensated by the company issuing the fuel card for a total of **59,3 tons of CO₂** thanks to the use of the DKV Card Climate. Through this initiative, environmental protection certification projects were supported, contributing in a concrete way to the environmental protection.*

Letter of the President

Guide for Reading

General Information

Environment

Social

Governance

Future Perspectives

social



01. The people of Costa Edutainment

Personal and professional growth

permanent employees

225



seasonal employees

680=158,60

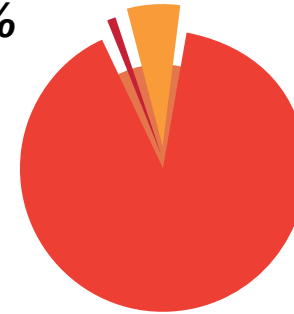
full time equivalent

managers

1%

executives

6%



workers and clerks

93%

women

53%



**PERMANENT
EMPLOYEES**

Men

47%

women

61%



men

39%

**PERMANENT AND
SEASONAL**

	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
<i>Permanent + seasonal employees</i>	740	801	905	104
<i>Managers</i>	1%	1%	1%	0%
<i>Executives</i>	4%	5%	6%	1%
<i>Workers and clerks</i>	95%	94%	93%	-1%
» PERMANENT EMPLOYEES COMPOSITION				
<i>Permanent employees</i>	239	230	225	-5
<i>Seasonal employees</i>	501	571	680	109
<i>FTE</i>	105,91	154,61	158,60	3.99

Costa Edutainment has increased by **104 persons**, for a grand **total of 905 employees**.

The variation mainly concerns **seasonal employees**, category that recorded an **increase equal to 109 people compared to 2023**.

Permanent employees have slightly decreased (-5 compared to 2023), for a **total of 225 persons**.

The commitment of Costa Edutainment to the gender equality is demonstrated by the confirmation, also in 2024, of the gender balance (women 53% and men 47%).

The Group has also formalized a policy in support of diversity and inclusion, strengthening its commitment to a respectful and inclusive working environment.

100% of employees of Costa Edutainment have a CBA [collective bargaining agreement]:

- CBA for employees from tertiary, distribution and service companies signed on 1/4/2015 expiring on 31/7/2018, extended until 31/12/2019 and updated and renewed until 31/03/2027
- CBA Public Establishments, Collective and Commercial Catering and Tourism signed on 8/2/2018 expiring on 31/12/2021, updated and renewed until 31/12/2027
- CBA for employees of travel and tourism companies, signed on 24/7/2019 expiring on 30/9/2020, renewed in July 2024 expiring on 31/12/2027.

A **second level supplementary** agreement was entered into in the month of August 2024, which can apply to all the production sites of the Adriatic Area, involving both permanent and temporary and seasonal staff. At the same time, the negotiations for the renewal of business supplementary agreement related to Acquario di Genova are going on.

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] is nearly equal for men and women.

Level	Women	Men
<i>Managers</i>	1	1
<i>Executives</i>	8	5
<i>Workers and clerks</i>	110	100
<i>Apprentices</i>	0	0
<i>Internships and trainees</i>	-	-
TOTAL	119	106

	Women	Men
<i>Permanent Staff</i>	111	97
<i>Temporary Staff</i>	8	9
<i>Working Hours Not Guaranteed</i>	-	-
TOTAL	119	106

Qualification	Women	Men
<i>Degree</i>	38	33
<i>Diploma</i>	71	59
<i>Junior High School Certificate</i>	14	15
TOTAL	123	107

Wage	Women	Men
<i>Average gross annual remuneration</i>	31.705 €	33.265 €

	age 20-29	age 30-39	age 40-49	age 50-59	Over 60	TOT	average age	turn over
<i>Costa Edutainment Tyrrhenian Area</i>	8	23	38	46	10	125	48	0%
<i>Costa Edutainment Adriatic Area</i>	5	6	23	31	10	75	48,9	2,7%
<i>C-WAY</i>	1	1	5	6	1	14	37	0%
<i>Caravelle Water Park</i>	0	1	3	5	2	11	52	0%





Training

The commitment of Costa Edutainment to **train on health and safety at work** has continued in 2024, with updates addressed to all the personnel.

In particular, participations in conferences and technical-scientific training courses were organized for veterinary and aquariology staff, with an **overall increase of 899 hours** compared to last year.

In 2025 the project, started in 2022, for mapping the skills of professional profiles of the company, will continue. This tool will allow to **plan increasingly targeted training activities**, such as the start of management training paths addressed to the aquarium coordinators.

As of September 2025, a training course addressed to the entire staff will be also started, focused on the topic of whistleblowing, with a view to **promote the knowledge and correct management of reporting of illicit conduct**.

Training	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
<i>Total per capita average training hours</i>	3.64	3.74	2.86	-0.88
<i>Permanent employees per capita average training hours</i>	11.27	6.23	5.76	-0.47
<i>Seasonal employees per capita average training hours</i>	5.38	2.74	1.90	-0.84
<i>N. hours of safety and Environment</i>	2.560	1.524	2.423	899
<i>N. hours of Soft Skills and Sustainability</i>	134	181	172	-9

WELFARE

Smart Working

With a view to improve the work-life balance, in 2019, Costa Edutainment had started a pilot project for the introduction of smart working, which was adhered to by 19% of the corporate personnel. During the two-year period marked by the health emergency, the smart working had gradually affirmed as a common and established practice, also thanks to the simplified procedures for its implementation.

During 2024, in line with last year, the organization system of the smart working, formalized through specific agreements with trade unions, was **adopted by 90% of employees** whose tasks are compatible with the smart working, confirming the commitment of the Company to promote flexible and well-being oriented organizational solutions.

SAFETY AT WORK

Culture besides procedures

Safety at Work	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
Total injuries	8	10	16	6
N. of days lost for injuries	318	395	204	-191
Workers' health and safety representative meeting	7	6	8	2
Reporting	5	27	23	-4
Site-inspections	11	26	13	-13



02. Our Visitors

participation and shared growth

For the entire Group, the fiscal year just ended has recorded an important flow of visitors, for a grand total slightly below **3 million tickets** (in 2023, year with record numbers, a few more than 3 million were sold), confirming the growth compared to approximately 2,5 million in 2022.

This thanks to the attractiveness of the offer, better meteorological season in Romagna but without the benefit of opening the water parks in the month of September that actually was very rainy.

2023 was a record year, with the celebration of the 30-year anniversary and investments in communication and events, when we hosted nearly 1,4 million visitors, but also in 2024, **Acquario di Genova** has reported one of the highest numbers of turnout in its history with **approximately 1,3 million**.

Important numbers were recorded also for visitors in the Romagna parks, we report nearly **280 thousand** of **Aquafan** and more than **300 thousand** of **Italia in Miniatura**.



**3 million visitors in
whole in the Costa
Edutainment
facilities in 2024**

The turnover of **online ticket sales** of Costa Edutainment has experienced an overall **growth of approximately 10%**.

This growth can be attributable to the increasing popularity of online purchases, encouraged by an effective integrated communication strategy online and offline, targeted to increase the digital sales, and to the constant improvement of the customer journey, targeted to the increase in the conversion rate.

Among the most significant results, the facility of Acquario di Genova stands out, with an **increase of 6%** compared to the general average (+2-3%). This increase is due to the introduction, in 2023, of a new “mobile first” e-commerce, designed to be easier-to-use and more user-friendly, which significantly improved the conversion rate.

NUMBERS OF VISITATORS

Facility	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
>> ACQUARIO VILLAGE + CERIALE (LE CARAVELLE AND CAMPING VILLAGE)				
<i>Acquario di Genova</i>	1.204.837	1.389.068	1.291.599	-7,02%
<i>La Città dei Bambini e dei Ragazzi</i>	-	145.467	153.281	5,37%
<i>Bigo</i>	134.031	129.096	104.092	-19,37%
<i>Biosfera</i>	200.979	186.276	158.946	-14,67%
TOTAL	1.539.955	1.849.907	1.707.918	-7,68%
<i>Le Caravelle</i>	112.650	109.467	113.514	3,70%
TOTAL	1.652.497	1.959.374	1.821.432	-7,04%



Facility	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
» ADRIATIC AREA				
<i>Oltremare</i>	200.163	200.135	202.655	1,26%
<i>Acquario di Cattolica</i>	240.751	246.683	238.931	-3,14%
<i>Italia in miniatura</i>	293.546	306.084	301.856	-1,38%
<i>Aquafan</i>	281.544	269.260	273.716	1,65%
<i>Acquario di Livorno</i>	126.848	150.771	144.069	- 4,45%
TOTAL	1.142.852	1.172.933	1.161.227	- 1,00%
» COSTA EDUTAINMENT GROUP				
TOTAL	2.795.349	3.132.307	2.982.659	-4,78%



Customer Satisfaction e 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 as diversified as possible pool of people, with the following goals:

- Measure the levels of **general and specific satisfaction** on the offer.
- In this regard, one of the indicators detected is the **Net Promoter Score - NPS** -, which measures the customer loyalty rate of the Costa Edutainment facilities expressed through the propensity to suggest the visit to their friends and acquaintances. The **NPS scale** ranges **from -100** (the total of the interviewees would not advise the facility to friends or acquaintances) to 100 (every interviewee would advise it).
- Provide an accurate description of the **profile of visitors** regarding the type and intensity of fruition, origin and 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**.

PIATTAFORMA CEDIS

Costa Edutainment has equipped with a tool to streamline the management and use of the results of the surveys conducted. This project, started in 2022, consists of the digitalization of all data collected through the Customer Satisfaction survey over the years. The information concerns the CE facilities and, thanks to the work performed by the Sigma research institute, is now stored in one digital repository.

Therefore, through the use of the analysis and business intelligence software "Tableau", it is possible to consult in a quick and user-friendly way all the results collected for the various facilities, and to view the trend of data over the years in the Cloud platform.



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, the **satisfaction score was equal to 7,98**, slightly decreasing compared to last year (-0,34).

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 2024, and is uniform to all Costa Edutainment facilities – except for Oltremare which obtained +0,54 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 47 for Italia in Miniatura to 7 for La Città dei Bambini e dei Ragazzi.

As in previous years, the NPS index was affected by the method to detect information, because the surveys filled out online receive lower scores than surveys filled out in person. Therefore, this aspect has decreased the indexes detected compared to last year.

The tracking of engagement in the social media (**Facebook, Instagram and Tik Tok**) shows a growth trend with regard to the engaged users. In particular, the Instagram users engaged recorded an **increase of 18%** while the cover on the same social media has decreased by 20%. In 2024, the Tik Tok channel of the Group - born the year before - saw an increase in cover of 5377%, from 56.800 to 3.111.000 users. Online, **Costa Edutainment ha engaged 9% people more than 2023.**

The **Social Media** are an essential element in the relationship with the Customer and, therefore, represent an important Customer Care tool, on a par with other tools, like the website or call centre.



+9%
total user engaged

+18%
Instagram

+5.000%
Tik Tok interactions

Digital Transformation



CUSTOMER SERVICE

During 2024, the new switchboard of the Customer Service project was completely implemented inside the facilities of the Adriatic Area. Based on Cloud technology, and thanks to potential future developments (such as the inclusion of Chat, ChatBot, WhatsApp, and others), the system will allow a simple and intelligent management of the requests of users interacting with Costa Edutainment during the various stages of the Customer Journey.



ACCESSIBILITÀ DIGITALE

In 2025, the gradual adoption of the Web Content Accessibility Guidelines (WCAG) 2.1 will continue, with a view to make the digital contents increasingly accessible. Specific technical solutions will be analysed and developed to improve the accessibility of websites, also for people with visual, hearing, motor, vocal, cognitive, language, learning or neurological disorders. All the sites will have a declaration of accessibility that will be updated every year.



EVENTS

In 2024, the corporate events recorded a significant growth, achieving a total of **327 events** (+37 compared to 2023).

The Group has also contributed to the realization of charity and institutional events, with a total financial support equal to 90 thousand euros.

For 2025, the corporate guidelines are focused on the following points:

- **Implementation and optimization of the customer database in the CRM**, with a particular focus on the events, for a more efficient and targeted management.
- **Ongoing update of the offer**, in order to address the needs of a market that is constantly evolving.
- **Optimization of the communication plan** of the Business Unit Meeting & Events, in tight cooperation with the digital marketing and social media team, with particular attention to the promotion and sale of AcquarioVillage through all the communication touchpoints.
- **Design of sustainable events**, in line with the best practices of Costa Edutainment, to ensure compatibility with the corporate sustainability goals.

“ 327
corporate events
93 thousand euros
contributed
to charity and
institutional events



2023 > 2024
+ 37 events

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 year 2024 has **confirmed the interest of the education world for the Costa Edutainment** facilities, already recorded last year with numbers as regards interests of students in visit, higher than those of 2023 (+8,9%). For all the facilities, in particular for Acquario di Genova (67.288 students in visit in total) and Italia in Miniatura (41.724) there is also an **important increase in taking part in educational activities** compared to last year (+1.799 students participating in the educational activities at Acquario di Genova and + 4.398 at Italia in Miniatura).

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.

“
*more than
185 thousand
students in visit*



+ 8.9%
students in visit

STUDENTS IN VISIT	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
<i>Acquario di Genova</i>	22.590	66.049	67.288	1.239
<i>Aquario di Cattolica</i>	5.922	16.527	19.175	2.648
<i>Oltremare</i>	12.762	33.197	35.013	1.816
<i>Italia in Miniatura</i>	16.052	33.260	41.724	8.464
Acquario di Livorno	3.527	13.620**	13.971	351
<i>La città dei Bambini e dei Ragazzi</i>	-	7.337	8.014	677
TOTAL*	62.853	169.990	185.185	15.195

* 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.

** In the reporting concerning the year 2023 there was an error as regards the students visiting Acquario di Livorno, initially considered a total of 7.237.

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

**** In the reporting concerning the year 2023 there was an error as regards the students participating in the educational activities of Acquario di Genova, initially considered a total of 12.330, because the calculation did not take into account the guided tours.

***** In the reporting concerning the year 2023 there was an error as regards the students participating in the educational activities of Acquario di Livorno, initially considered a total of 6.943, because the calculation did not take into account the guided tours.

***** In the reporting concerning the year 2023 there was an error as regards the students participating in the educational activities of La Città dei Bambini e dei Ragazzi, initially considered a total of 4.737, because the calculation did not take into account the guided tours.

STUDENTS PARTICIPATING IN EDUCATIONAL ACTIVITIES	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
<i>Acquario di Genova</i>	16.308	39.500 ****	41.299	1.799
<i>Aquario di Cattolica</i>	3.952	13.255	13.068	-187
<i>Oltremare</i>	6.933	18.557	18.904	347
<i>Italia in Miniatura</i>	9.187	15.233	19.631	4.398
Acquario di Livorno	2.256	13.191 *****	12.452	-739
<i>La città dei Bambini e dei Ragazzi</i>	-	11.909*****	13.088	1.179
TOTAL*	34.636	111.645	118.442	6.797

EXPERIENCES COMPLEMENTARY TO THE TOUR 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 24.700**.

 **24.700**
*participants
of tours for
families*

FESTIVAL DELLA SCIENZA

Acquario di Genova took part in the annual edition of the Festival della Scienza (24 October - 3 November) with the laboratory: "Seagrass, our ally".

The activity, designed by Dafne (Environmental Dissemination and Naturalistic-Ecological Training) Cooperative in cooperation with the Aquarium and the Genoese site of the "Anton Dohrn" Zoological Station SZN Genoa Marine Centre), as part of the project "Sunrise - The 'nature-based solutions' for the conservation of marine biodiversity and sustainable development in the Ligurian Sea", saw the participation of 1.200 persons, among students and families

EDUCATIONAL INITIATIVES RELATED TO THE FUNDED CONSERVATION PROJECTS



LIFE ELIFE

(MEDITERRANEAN SHARKS)

At Acquario di Genova and Acquario di Cattolica

"Night with the sharks", Acquario di Genova. Theme nights for families (general public, employees' families, women's shelters): 8 appointments **in-depth meetings** at the shark tank on the occasion of the "Shark day" total participants: 40 Acquario di Genova; 150 Acquario di Cattolica.

TOTAL PARTICIPANTS

484 "Shark nights" and "shark day"



LIFE CLAW

(ITALIAN RIVER SHRIMP)

At Acquario di Genova

The project 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.

TOTAL PARTICIPANTS

504



LIFE URCA PROEMYS

(EUROPEAN POND TURTLE)

At Acquario di Genova

The project consists of a set of interventions and actions to restore the habitats, check the invasive species and support the restocking of pond turtles *Emys orbicularis* in Italy and Slovenia.

In-depth meetings on the occasion of "Emys day" (23.5) "Kid pass day" (13-14.5)

TOTAL PARTICIPANTS

75



THE WATER CODE

THE FORMULA FOR A SUSTAINABLE MANAGEMENT OF WATER RESOURCES

Partner **Fondazione Acquario di Genova**

Project of active global citizenship education, promoted by Helpcode and funded by the Italian Agency for Cooperation to Development. The initiative aims at providing teachers, students and citizens with the tools to promote the sustainable development, environmental protection and environmental impact reduction.

TOTAL PARTICIPANTS

1.103



SHARPER NIGHT

EUROPEAN RESEARCHERS' NIGHT
(27.9)

Night event with a restricted number of participants and presentation along the exhibition route of the main ongoing conservation projects.

TOTAL PARTICIPANTS

200

Press Review

The **media releases** of Costa Edutainment – in all types except radio - in 2024 report an **increasing trend** compared to **2023 (+2%)**, mainly thanks to the remarkable increase in publications on **research and conservation (+58%)** and **other releases (+8%)**, for an estimated monetary value of 28.880.000 million euros, approximately **16% more** than the previous period. 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. The slight decrease in releases related to the dissemination activity (-23%) can be conversely attributed to a lower number of exhibits and proposals within each park. There is also a negative downturn (-12%) of the releases related to the social activities.



MEDIA	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
Total press releases	6.869	7.704	7.867	2%
Press releases daily average	19	21	21	-
Scientific research and conservation releases	559	972	1.534	58%
Educational area releases 1.064 -23%	1.520	1.386	1.064	-23%
Social impact releases	1.812	2.545	2.230	-12%
Other releases	2.978	2.801	3.039	9%

“ +2% increase in press releases

In 2024, we have recorded an **overall increase in the visibility** of the Group. Even if it was not an anniversary year like 2023, in particular the institutional release related to Costa Edutainment has grown up, thanks to the increasing interest of the market in the company and the greater exposure at national and territorial level, with an ever-growing presence on institutional fronts.

We have also witnessed a **significant increase** in the release dedicated to the commitment to the scientific research, with particular reference to the **Acquario di Genova** and **Acquario di Cattolica**. This result is the outcome of **new projects, collaborations and extensions of ongoing initiatives**, as well as of a growing will to communicate in a transparent way our commitment to this area.

On the other hand, we have recorded a **slight downturn** in the number of informative releases, traditionally related to the presentation of new exhibits, which strengthen the commitment of the facilities to the scientific dissemination through **special initiatives**.

Also, social releases are decreasing, in part due to the reduction in local events which the Group has been invited to partake, such as the participation at the Ocean Race in Genoa, that in 2023 saw Costa Edutainment in the front line. In addition, there was a lower request by the **press** to know the **economic results and the social impact** of our facilities in the territory.

The **overall value of the press release increases** especially with reference to the printed paper, web and TV thanks to the presence on the most prominent newspapers and the consolidation of the presence in local/regional and national newspapers

“ 21 daily releases

significant increase

use in scientific research

*new projects, collaborations
and extensions of ongoing
initiatives*

Amici dell'Acquario

www.amiciacquario.ge.it

The appointments of the Association Amici dell'Acquario di Genova have successfully continued also in 2024 thanks to a programme of interesting and engaging activities, meetings and insights.

The goal of the Association has always been encouraging 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.





29

SCIENCE WEDNESDAYS

FREE AND FOR EVERYONE

CYCLES OF MEETINGS*



THE FOOTPRINTS OF SCIENCE IN OUR LIFE

13 MEETINGS, 1.500 participants
(October 2023 - January 2024)



BY THE EDGE OF SCIENCE

8 MEETINGS, approximately 500 participants
(February and March 2024)



HOW DEEP IS THE SEA

8 MEETINGS, approximately 900 participants
(April, May and June 2024)

* The cycles of meetings concern the season of "Science Wednesdays" that is from October to June, therefore does not exactly coincide with the reporting fiscal year..



12 EXTRA ACTIVITIES RESERVED TO SHAREHOLDERS

among guided tours, exhibitions, concerts

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 Madonneta 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 CORALLIERS**
- 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 PRATORONDANIN**
- 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

CHAMPIONS OF THE SERVICE

Costa Edutainment confirms to be among the protagonist realities of 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 mid-October by the newspaper Repubblica Affari & Finanza.

Five parks of the group are included in the “Top servizio” [top service] and four make it to the “podium”: Acquario di Genova confirms to be first in the “Aquariums” category, followed by Acquario di Cattolica; first in the “Water Parks” category is Aquafan; Italia in Miniatura is third and Oltremare is fifth in the “Amusement parks” category.

The results of this survey are based on the opinion of Italian customers, visitors and consumers interviewed about the satisfaction of the service received: using the Cawi - Computer Assisted Web Interview - method between July and August, 363.986 evaluations related to 2.266 companies of 223 sectors were collected about the service and the purchasing experience of the last three years. The companies with a score above the average of their sector obtained the “Top servizio” certification and those achieving the highest score received the “N. 1 Servizio” [No. 1 Service] recognition.



KID PASS HEART

On 19 October Acquario di Genova received the “Kid Pass Heart” from the Kid Pass association, a special recognition awarded to realities that commit consistently and efficiently to initiatives for families.

Kid Pass is the first Italian network dedicated to quality leisure time with kids. It has been operated for 10 years nationwide to develop projects that get kids and families closer to culture, art, but also health and well-being.

We also report two recognitions awarded a few days before the end of the fiscal year 2024 and concerning projects and data of the fiscal year 2024 or previous fiscal years.



GENOVA GLOBAL AWARDS – SPECIAL MENTION

Acquario di Genova has received on 14 November 2024 a special mention as part of the Genova Global Awards for the project to recycle the wetsuits used by the staff engaged in daily activities of care and maintenance of the animals hosted in the tanks, once discarded, in cooperation with Sillabe srl and the startup Hashtagv.

The project is an example of circular economy and allows 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 Genova Global Awards are the annual event organized by the Municipality of Genoa to involve the realities and companies of the territory in a contest of ideas and projects that contribute to pursue the 2030 UN Agenda goals.

The wetsuit recycling project is included in a wider path of sustainability, reduction in consumption of raw materials, waste reduction, as well as lightening the environmental footprint that Costa Edutainment has implemented for years in all the facilities managed.



GROWTH LEADER

Costa Edutainment was included in the ranking “Leader della crescita 2025” [growth leader 2025], the list realized by Sole 24 Ore and Statista of the 501 Italian companies that nominated themselves and have obtained the greatest revenue growth between 2020 and 2023.

In the ranking, published on 12 November 2023, Costa Edutainment was 213th with a growth rate in the three-year period indicated equal to 52,26%.



The cooperation with Sillabe



*Sillabe not only publishing and merchandising:
sustainability, sport and music*

SILLABE: THIRTY YEARS OF CULTURE

The publishing house **Sillabe**, active for almost thirty years in the sectors of publishing and cultural merchandising, is today one of the most prominent Italian realities in services related to art. In partnership with **Opera Laboratori**, leading company in the valorisation of cultural heritage, Sillabe cooperates with some of the main Italian museums, supervising additional – editorial and merchandising – services of important museum centres such as: ex *Polo Museale Fiorentino*, *Monumental Complex of Duomo in Siena*, *Civic Museums of San Gimignano*, *Museums of Assisi*, *Genus Bononiae circuit in Bologna* and *Papesse Palace in Siena*.

Sillabe manages the giftshops of Costa Edutainment in Acquario di Genova and Livorno, owned by **Costa Edutainment**, for which carried out editorial and educational publications addressing the marine environment, along with environmental sustainability-oriented merchandising items, promoting an approach that is increasingly informed and responsible.

Since 2022, the company has widened its territorial presence with the opening of two new stores:

- **Opera Art in Flight**, at the Galileo Galilei airport in Pisa, which proposes souvenirs of the main cities of Tuscany
- **Sillabe Store**, in the heart of Livorno, where you can find local souvenirs and official items of the teams *Unione Sportiva Livorno 1915* (football) and *Piella Livorno* (basket), designed, manufactured and sold directly by the publishing house.

The sport represents a fast-growing area for Sillabe, as demonstrated by the cooperation with the historical cycling event *L'Eroica*, for which the company supervises the design and realization of the official merchandising. In 2023, Sillabe also contributed to the realization of the *San Gimignano Opera Festival*.

“
+50%
reduction in plastic in 2024

COMMITMENT TO INCLUSIVENESS AND SUSTAINABILITY

The catalogue of Sillabe includes also accessible and inclusive publications, such as inbook and braille books, dedicated to people with impairments.

The commitment to the environment is concretely translated in the choice of materials with low environmental impact: eco-friendly, green, recyclable and reusable. An emblematic example are the **stuffed animals** of Acquario di Genova and Livorno, manufactured almost exclusively with **recycled plastics**, **bioplastics** and **recycled or organic materials**.

Sillabe also promotes the local craftsmanship through collaborations with social cooperatives, supporting communities and territories.

PROJECTS 2024 EDUCATION, AWARENESS AND SUSTAINABILITY

The cooperation with the educational services of the Aquariums of Genova and Livorno has continued in 2024 with new initiatives in the pursuit of sustainability and edutainment. Among them, the publication of the **Colouring Book Aquarium – Colora-Tu** [colour you], designed to get the little ones closer to the sea world in a playful, inclusive and sustainable way.

The **collection of sustainable stuffed** animals has continued to collect a great success among the visitors of any age.

In addition, the lines of **paper goods in 100% Eco FSC paper**, introduced in 2023, 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 very positive feedbacks from the audience.

During the year, Sillabe has continued its ecological transition, gradually **reducing the use of plastic** and strengthening its commitment to a more sustainable, cultural, social and environmental development model.

s i l l a b e

Letter of the President

Guide for Reading

General Information

Environment

Social

Governance

Future Perspectives

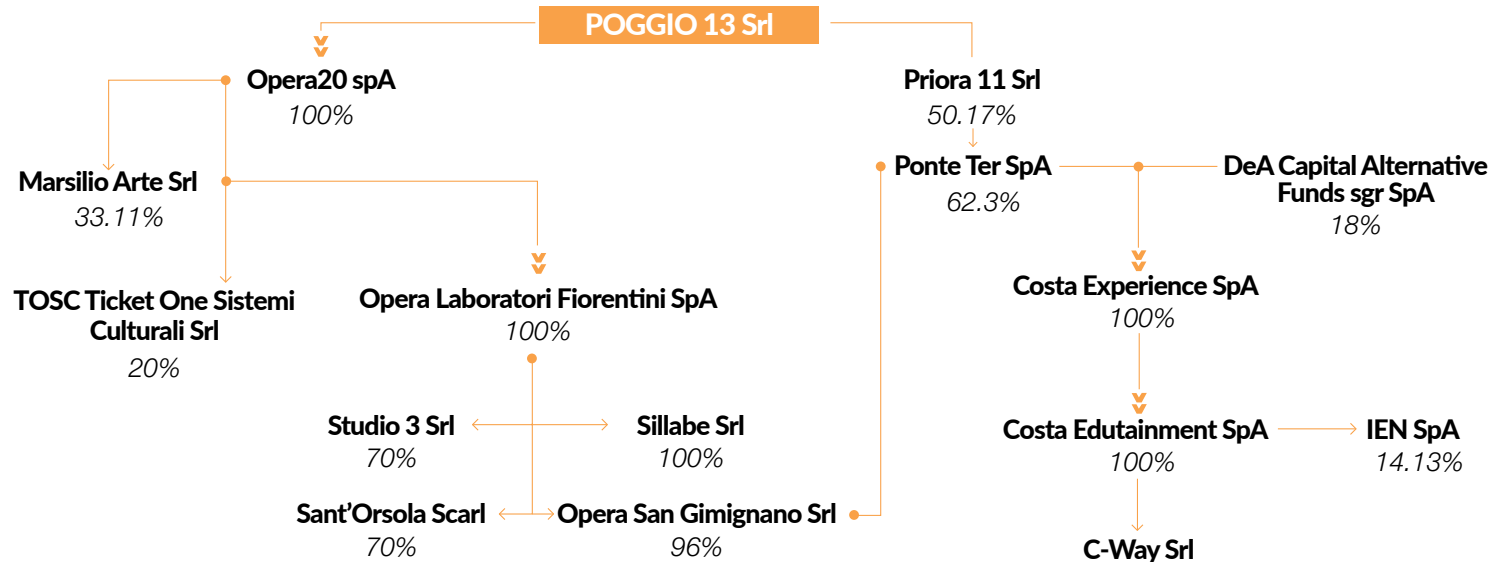


governance



05. Corporate Structure (as at 31.10.2024)

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



MINOR PARTICIPATIONS

- Experentii Inc.
- Fondazione Acquario di Genova
- Civita Cultura Holding Srl
- Spazio Ricasoli Srl
- Palazzo Ducale Fondazione per la Cultura
- Fondazione Bioparco di Roma

POGGIO 13

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

OPERA 20

This is the holding company the oversees and strengthens the activities of **Opera Laboratori**, company that manages and **enhance the cultural, museum, ecclesiastical, and local heritage** through the design of cultural itineraries, creation of events, management of historical and archeological sites, museum and digital setups, hospitality culture.

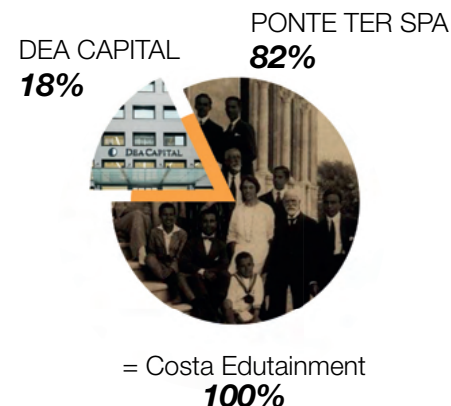
PONTE TER SPA

The company *Ponte Ter*, born in 2015, after a corporate reorganization wanted by the Costa Family, is the sub-holding with the majority of shares of Costa Edutainment SpA. 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 assets 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 leading independent platform in the sector of the Alternative Asset Management part of the **De Agostini Group**, which counts **aggregate AUMs 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 targeted to combine, in every 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 ***synopsis between creation of social value and financial value.***



“ **27,7 miliardi €**
asset under
management

“ **Oltre 5 miliardi €**
Masse gestite

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

The company is administered by a **Board of Directors** supported by a **Board of Statutory Auditors**. In addition, there is a **Supervisory Body** and adheres to an **Organization, management and control System** compliant with the Italian Legislative Decree No. 231/01, in accordance. 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 2025 the Shareholders' Meeting of Costa Experience and Costa Edutainment gathered on 28 February 2025 for the approval of the financial statements.

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 1 July 2022 and shall stay in office until the approval of the Financial Statements for the year ended on 31 October 2024.

They comprise seven members: →

» Board of Directors

Costa Experience

**GIUSEPPE
COSTA**



*President and
Chief Executive Officer*

**ANDREA
CARNEVALE**



Director

**GIAMBATTISTA
D'ASTE**



Director

**PAOLO
MARSANO**



Director

**ENRICO
COSTA**



Director

**NICOLA
IORIO**



Director

**PAMELA
MORASSI**



Director

» Board of Directors

Costa Edutainment

**GIUSEPPE
COSTA**



*President and
Chief Executive Officer*

**ANDREA
CARNEVALE**



Director

**NICOLA
COSTA**



Director

**PAOLO
MARSANO**



Director

**FEDERICOCARLO
COSTA**



Director

**PATRIZIA
LEARDINI**



Director

**PAMELA
MORASSI**



Director

» 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 25 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 31 October 2024.

Costa Experience

MARIO
PACCIANI



President of the Board

GIAN PIERO
BALDUCCI



*Regular Auditor of
Statutory Auditors*

ROBERTO
SPADA



*Regular Auditor of
Statutory Auditors*

ALTERNATE AUDITOR (Costa Experience) :

- Stefania Bettoni
- Pietro Pongiglione

Costa Edutainment

MARIO
PACCIANI



President of the Board

MASSIMO
BOLGÉ



*Regular Auditor of
Statutory Auditors*

ROBERTO
SPADA



*Regular Auditor of
Statutory Auditors*

ALTERNATE AUDITOR (Costa Edutainment) :

- Stefania Bettoni
- Stefano Lunardi

» 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 No. 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**.

During the year, **the Supervisory Body has performed a constant activity to verify** aspects concerning the scope of application of the Italian Legislative Decree No. 231/01. The Supervisory Body 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 No. 231/01**. We have not received any additional notification concerning any problems related to the activity performed.

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

FEDERICA
MANTERO



*SB President
Costa Edutainment Spa
Internal Auditor*

ANDREA
DEL NEGRO



External lawyer

PAOLO
MARSANO



BoD member

FEDERICA
BERTI



External accountant

»» INTEGRATED MANAGEMENT SYSTEM

Costa Edutainment S.p.A. Has decided to implement an Integrated Management System compliant with the international standards UNI EN ISO 9001, UNI EN ISO 14001 and UNI EN ISO 45001, and has obtained the following certifications:

- Environmental Management System of the Genoese area since 2003;
- Quality Management System of the Genoese area since 2006;
- Safety Management System of Acquario Village and Acquario di Livorno since 2008.

In the month of June 2024 RINA has performed the periodic inspection of the sites of Genoa of Livorno for the relevant Management Systems that resulted appropriate. During the year, the Internal audit schedule was complied with: the audits were performed in order to assess the conformity of the Integrated Management System, with reference to the applicable regulations and laws concerning the system and the processes defined above, taking into account the results of risk and opportunity analysis



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.

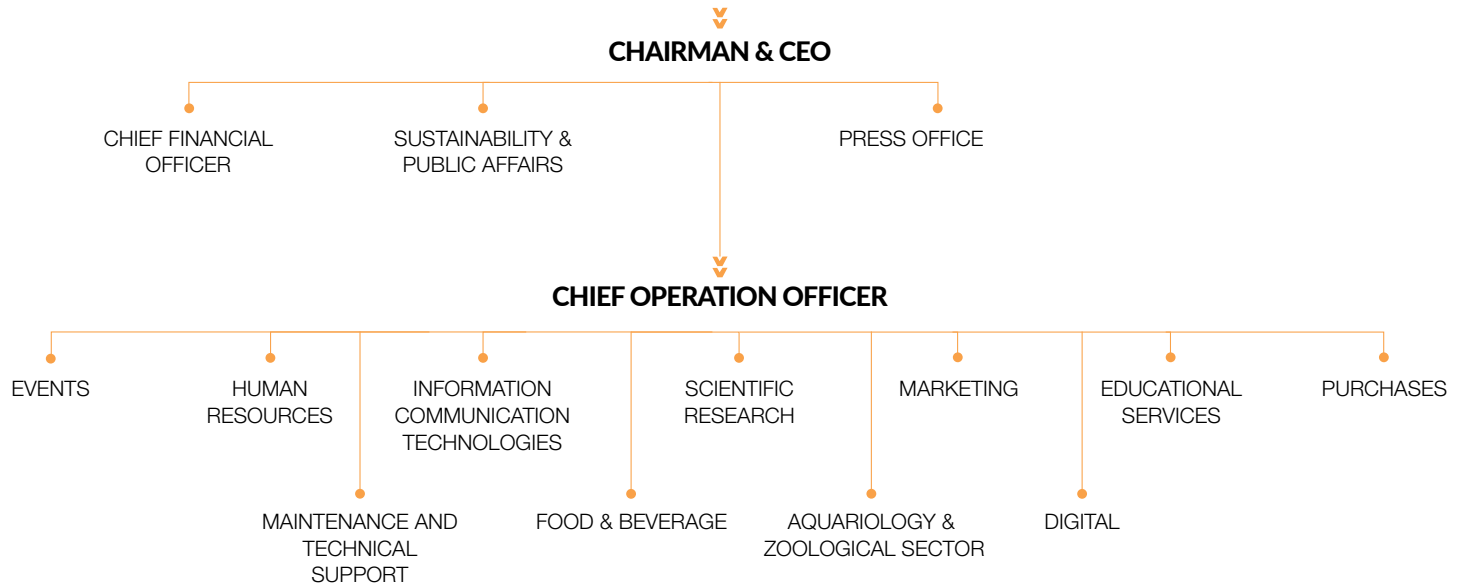
The **Code of Conduct** represents the reference to be aligned with in order that every director, auditor, employee, collaborator, customer and supplier of Costa Edutainment may face in a correct way any situation. The main goal has always been that to accompany company efficiency and reliability with 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.

“face in a
correct way
every
situations



Organization *chart*



Positive results for *a responsible growth*

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

“ 78,5 million €
value of
production

“ 25,1 million €
ebitda

In meteorological terms, Summer 2024 was slightly rainier than the previous year, although no extreme phenomena were recorded such as the flood that had hit Romagna in 2023.

The shareholders of Costa Edutainment, represented by the Costa family through **Ponte Ter SpA and IDeA Corporate Credit Recovery II – IDeA CCR II**, a fund managed by DeA Capital Alternative Funds SGR, have continued the partnership started in July 2022, with a view to **support further the sustainable development** of the company over the next years.

For the whole Group, the fiscal year 2024 has recorded a significant flow of visitors, with a total slightly below **3 million** tickets (compared to a few more than 3 million in 2023), confirming the growth compared to approximately 2,5 million in 2022. This result was fostered by the attractiveness of the offer, the good meteorological season in Romagna, although without the benefit of opening the water parks in September, due to heavy rains.

Acquario di Genova, that in 2023 had celebrated its 30 years with important investments in communication and events, has achieved approximately **1,3 million visitors** in 2024, maintaining one of the highest numbers of turnout in its history. Also, the parks in Romagna have recorded remarkable results, with **approximately 280 thousand visitors for Aquafan and more than 300 thousand for Italia in Miniatura**.



The **weight of energy costs**, that had significantly affected last fiscal years, has decreased during 2024, reducing the weight on the income statement, despite the ongoing conflict in Ukraine. Nevertheless, there was an increase in costs only in the last two months of the year. Thanks to the energy efficiency policy, with the co-generator in Genoa and the photovoltaic system in Rimini (the latter partially operational until September 2024 due to repair works), the energy costs could be further mitigated. In addition, the support received by the **Ministry of Culture**, that restored with **1,9 million €** the higher cost borne by Acquario di Genova during 2022, was received in 2024, contributing in a positive way to the results.

Thanks to the record of visitors and the recovery of extra energy costs, the Group has closed the best fiscal year ever since 1997, even exceeding the results of 2023 and 2004, year when Genoa was Capital of Culture and Acquario had recorded the record of turnout. The value of production exceeded **78 million euros**, with an EBITDA that exceeded **25 million euros**.

*During the fiscal year 2024, the Group has further **strengthened** its ability to generate economic and financial capital, seizing the opportunities arising from the relaunch of tourism, culture and interest in the scientific research in Italy. Therefore, the year just ended marks **a positive evolution**, continuing the solid recovery started in the post-pandemic two-year period.*

INVESTMENTS FOR THE SUSTAINABILITY OF THE GROUP OVER THE TIME:

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



3,1 million €

Promotion and communication carried out and fully paid.

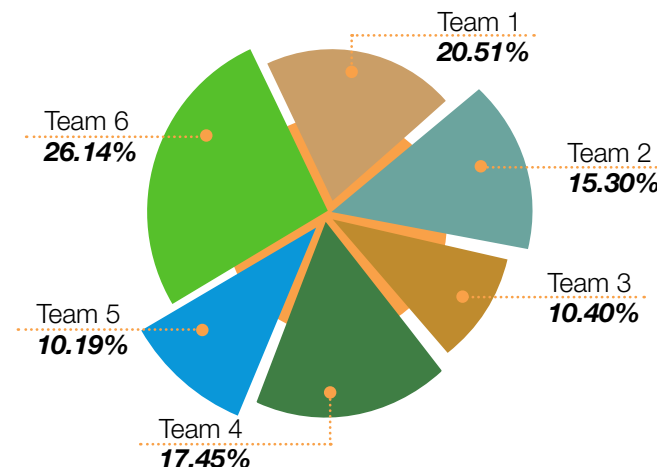
In post-pandemic recovery, in full line with the amount of the previous fiscal year



6 million €
investments
carried out

The main investments were divided as follows:

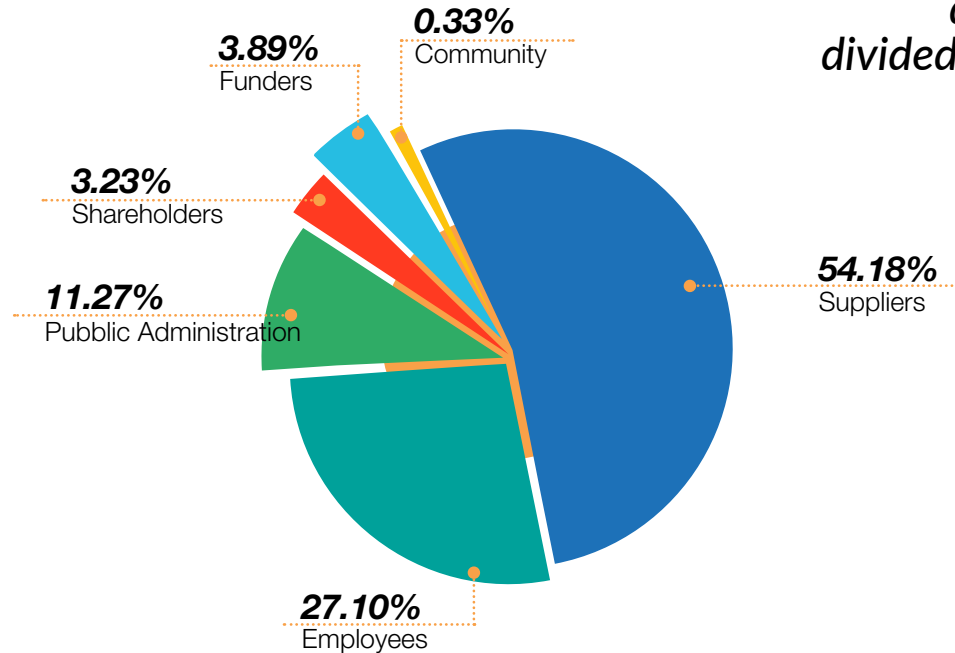
1. Monterosa Restaurant in Italia in Miniatura: **477 thousand €**
2. Spray area playground in Le Caravelle: **356 thousand**
3. Marine Protected Areas Room in Acquario di Genova: **242 thousand**
4. Shark tank in Acquario di Cattolica: **406 thousand**
5. Car Park Automation Genoa and Riccione: **237 thousand €**
6. Other investments and installation extraordinary maintenance: **608 thousand €**



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

The value generated and distributed translates into numbers the ability of a company to produce wealth and distribute it to its stakeholders. In 2024, the **economic value distributed** by Costa Edutainment was equal to **60,30 million €**, divided as follows:

- 32,67 million euros for suppliers
- 16,34 million euros for employees
- 6,8 million euros for the public administration
- 1,95 million euros for shareholders
- 2,36 million euros for funders
- 197.259 euros for the community



“ **60,30 million €**
economic value
distributed,
divided as follows:

C-way: the *Tour Operator* of edutainment

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



	KPI 2022	KPI 2023	KPI 2024	Variation 2024-23
Value of production	7,1 mln €	7,951 mln €	8,026 mln €	74.564 €
EBITDA	0,7 mln €	0,789 mln €	0,798 mln €	8.799 €
Experiences/Stays of third-party operators	75.799	96.676	141.783	45.107
Grup's tickets and experiences sold	371.536	376.655	344.166	-32.489
Schools	28.568	69.035	73.868	4.833
Individual online & offline	9.287	8.378	24.402	16.024
Travel Agencies	753	729	733	4
Welfare platforms, Olta & foreign agencies	29	46	35	-11
Number of destinations	7	7	7	-



C-WAY: CORPORATE STRATEGY AND EVOLUTION

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 Edutainment Group, the company 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. The company has selected more than hundred **local suppliers**, in order to propose authentic experiences that enhance history, art, **environment** and the traditions of the Italian*

CORPORATE INNOVATION AND STRATEGIES

C-Way is constantly committed to two essential fronts: **achieving** increasingly ambitious **results** and **embracing innovation** as main driver for the business development and management.

The company pays much attention to the promotion of ethical behaviours and an **informed management towards the environment and the society**. This commitment 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 allowed the creation of a business structure aware of the environmental issues and committed to the community. C-WAY promotes transparency, compliance with the environmental and social regulations and a responsible management of resources.

ECONOMIC PERFORMANCE AND RESULTS OF 2024

During 2024, C-WAY has experienced a period of considerable expansion, recording an increase in economic results and experiences sold. Among the main 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. Particular attention was also paid to the international customers, spurred by the consolidation of new digital distribution channels.

C- WAY strategic lines

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

01. INNOVATION OF SERVICES

C-Way aims at an ongoing production work and a constant search for new experiences in line with the corporate values, always aiming to enhance the quality of the offer.

02. EXTENSION OF DISTRIBUTED CHANNELS

The company is focused on the consolidation of partnerships with the main welfare realities and international tour operators, supported by the modern global sales platforms.

03. DIGITALIZATION OF PROCESSES

C-Way develops new direct connections with ticket offices, channel managers and connectors, to adapt solutions and services to the growing market demands.

COMMITMENT TO SUSTAINABILITY

The commitment to sustainability represents a crucial aspect for C-WAY. The company promotes the respect and protection of nature through its eco-friendly proposals, sustainable travels, educational activities and public environmental awareness. In addition, it adopts 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.

The reported data come from our statistical system **Qlikview**, integrated with the management software Aves, which supports the administrative, accounting and operational operations. Despite a significant change in the mix of products and channels, we observe a solid revenue performance, with a positive impact on profitability.

2024 has seen the complete readjustment of the school segment and a remarkable growth of B2C revenues, fostered by the **ongoing implementation of distribution digitalization and digital marketing strategies**.

The company has recorded a significant increase in sales generated by inclusive packages offered by the Costa Edutainment facilities, in line with the strategy to promote the sales of third-party services associated with the tickets. Finally, the ticket office management recorded a downturn due to the strategic choice of the Group, which privileged the direct sales by Acquario di Genova and the Costa Edutainment facilities.

04. FOCUS ON SALES OF PACKAGES

La crescente attenzione alla vendita di pacchetti ha confermato il ruolo centrale di C-WAY come Tour Operator all'interno del Gruppo, rispondendo alla domanda di esperienze complete e organizzate.

05. INSTITUTIONAL COLLABORATIONS

C-WAY punta su un continuo lavoro di produzione e una costante ricerca di nuove esperienze in linea con i valori aziendali, mirando sempre a migliorare la qualità dell'offerta.

 *aiming at
innovation and
eco-sustainability*

Costa Edutainment and the *Foundations*

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 active protection operations for water ecosystems threatened, in various parts of the world*



Since its establishment, it has realised and managed projects and activities in various Countries of the world:

1. The launch of the ECOCREST brand, which qualifies **sustainability and ethics of aquatic products** and has certified several production activities also abroad
2. The agreement with **Istituto Giannina Gaslini**, Costa Edutainment and **Unitali** to offer **guided tours at Acquario di Genova dedicated to children cared for by the paediatric hospital**
3. International and national projects for the **protection of cetaceans**
4. The promotion of the agreement with the **Garbage Patch State** in cooperation with **WWF Italia, Marevivo and Legambiente**
5. 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)
6. The participation in the **preparation of Principles of Ocean Rights**, also supporting the initiatives **The Ocean Race** and the **Municipality of Genoa to promote the UN Universal Declaration of Ocean Rights**.
7. The funding of some PhD programmes and **research grants** for students, one of which for EU and/or non-EU students
8. The promotion of studies, researches and activities for the **improvement of the quality of waters and sediments of Porto Antico of Genoa**
9. The participation with various projects in the EU Missions: Restore our Oceans and Waters
10. The participation in 2020 as founding member of the **European network EU4Ocean**
11. The active support to initiatives for replanting of mangroves and corals in Indonesia.
12. The active support to initiatives for replanting of mangroves and corals in Indonesia

“ culture,
environment,
territories

ECOCREST CERTIFICATIONS

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

www.ecocrest.org



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:

- *Care and exhibition to the public of more than 1.200 animals*
- *520.000 visitors in 2024*
- *Environmental education*
- *Conservation of threatened and endangered specie*
- *Management of 120.000 square metres inside Villa Borghese*



FESTIVAL DELLA SCIENZA ASSOCIATION

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 2024 its 22nd 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 the Festival and takes an active part in its programme, hosting or directly supervising meetings and laboratories at **Acquario di Genova and La Città dei Bambini e dei Ragazzi**. Giuseppe Costa has been member of the Board of Directors of the Association from 2004 to 2022.



PALAZZO DUCALE FONDAZIONE PER LA CULTURA

It is a centre for cultural creation and production, with purposes of cultural promotions realizes and hosts art and social initiatives and events nationwide, 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**.



Letter of the President

Guide for Reading

General Information

Environment

Social

Governance

Future Perspective

A full-page background image showing a wooden boardwalk leading through a field of tall, golden-brown grass. In the distance, there are silhouettes of trees against a bright, hazy sky where the sun is low on the horizon, creating a warm, golden glow. The overall atmosphere is peaceful and hopeful.

future perspective

An important **financial operation has just ended and entailed the replacement of DeA Capital Alternative Funds**. The operation brought to an increase in the commitment of DEA CAPITAL, through the FLEXIBLE fund with which has achieved 30% of the capital, reinvesting part of the profits from the repayment of the bond loan and the investment through the CCR fund; the medium-long-term bank loan granted by a pool of primary banks allowed to find additional resources to be used for investment and development projects, in line with the **long-term strategic view**.

In line with the model of sustainable growth that characterizes Costa Edutainment, new acquisitions are expected over the next months **to increase the edutainment offer**, with a view to include new realities that share the values of education, responsible entertainment, amusement and valorisation of the natural and cultural heritage. Meanwhile, further investments will be performed in the facilities of the Group, with particular attention to the technological innovation, the ecological transition, the accessibility and the improvement of the visitors' experience.

These initiatives are part of a strategy of integrated growth, targeted to strengthen the positioning of Costa Edutainment as reference point of the edutainment sector in Italy and abroad, with an entrepreneurial model able to generate a **shared value for all the stakeholders**.

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The company paid particular attention to the **development of a full double materiality assessment**, assessing, **Impacts, Risks and Opportunities** along the whole value chain.

In addition, in 2024, Costa Edutainment has innovated its reporting approach from the Integrated Report to the Sustainability Report, reorganizing in a clearer and more targeted way the contents and structure of the document.

The selection of indicators and qualitative information reported combines elements drawn from the **ESRS standards** with **entity-specific** metrics, namely relevant for the characteristics of the organization.

For the year 2024, the conformity with each ESRS standard shall be considered as **partial**.

The table below shows the **pages of the document** where one or more qualitative or quantitative datapoints concerning each ESRS thematic standard. As concerns **ESRS 2** (General disclosures), reference should be made to the **first sections of the document**.

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