



opera

LABORATORI

SUSTAINABILITY
REPORT
2025

The process of preparing the Sustainability Report 2025 of Opera Laboratori S.p.A. was designed in order to enhance a sustainable chain by using an eco-friendly paper for printing and a size that reduces waste. That is why we have engaged a print shop using 100% eco-friendly and recycled papers.

President and chief executive officer

Giuseppe Costa

Managing Director

Stefano Di Bello

ESG scientific coordination

Simona Bondanza

Editorial supervision

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This book is made of 100% recycled FSC-certified paper and is completely plastic-free, with respect for the environment.



graphic concept

The graphic concept chosen for this report is designed to give visibility.

Giving visibility is a powerful yet gentle gesture, respectful of places and their history.

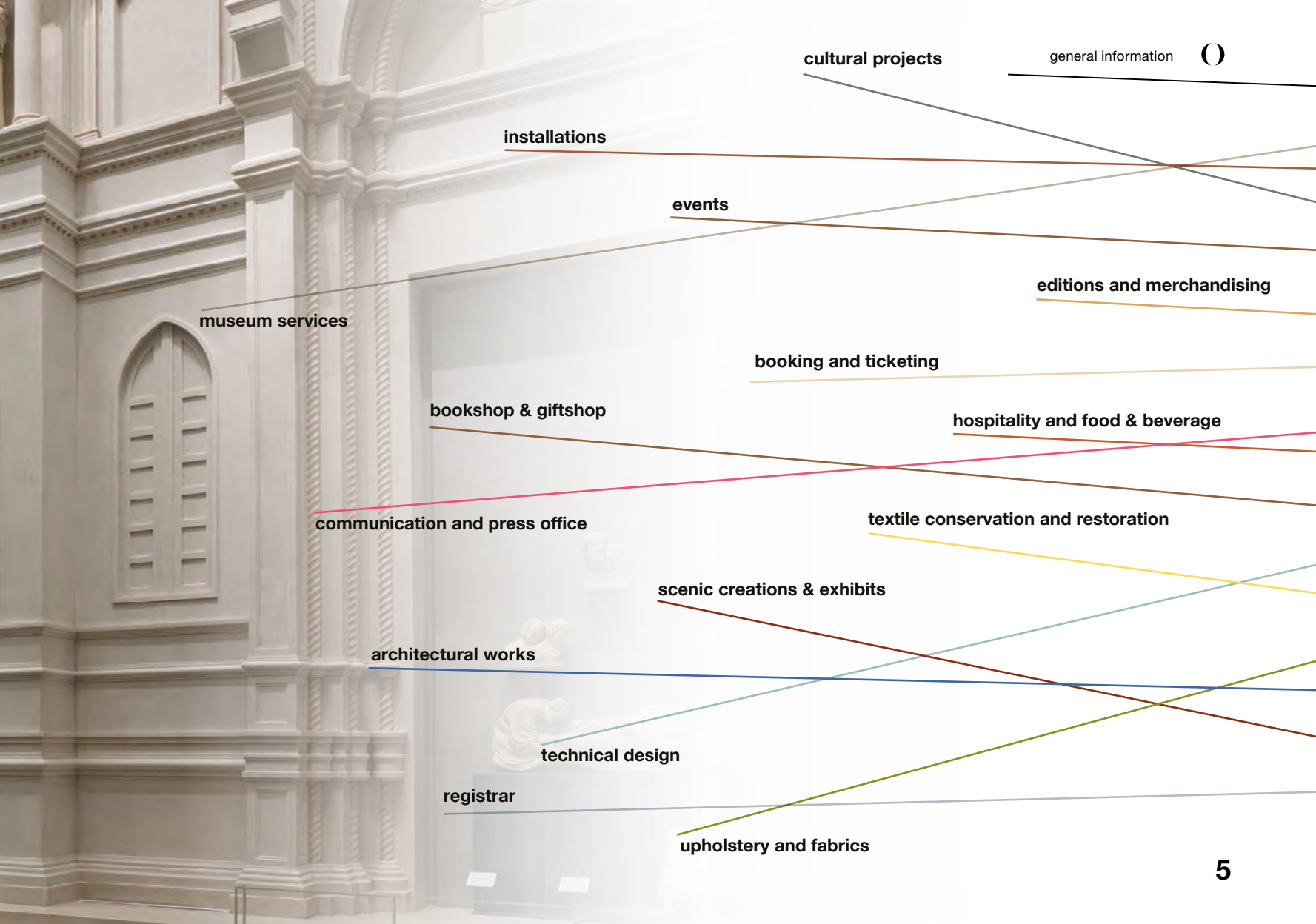
The light welcomes and shapes spaces in which to enjoy unique experiences; but the show comes to life behind the scenes.

A conceptual, manual and technological work, which remains unseen, to give centre stage to nature, art and people passing through them.

PARADISE ROOM | OPERA DEL DUOMO MUSEUM | FLORENCE



**WE WORK ARTFULLY FOR ART, BY
SAFEGUARDING, DISSEMINATING,
MANAGING AND ENHANCING OUR
CULTURAL, SPIRITUAL, TERRITORIAL
AND MUSEUM HERITAGE.**



cultural projects

general information



installations

events

editions and merchandising

museum services

booking and ticketing

bookshop & giftshop

hospitality and food & beverage

communication and press office

textile conservation and restoration

scenic creations & exhibits

architectural works

technical design

registrar

upholstery and fabrics

The background of the page features a photograph of a large, historic stone church with a prominent dome, situated on a hill. To the left of the church, a row of tall, slender cypress trees stands against a clear blue sky. The overall scene is bright and sunny.

esg

social

environmental

governance

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Letter of the President

Dear stakeholders,

The Sustainability Report we are presenting for the **fourth consecutive year** is the outcome of a year in which Opera Laboratori has chosen to look further: outside its own geographical boundaries, outside its usual patterns, outside an affirmed idea of what managing the culture means. The intensive participation in international trade fairs represents an attempt to measure our own experience compared to other markets, other ways of interpreting the work in the cultural area.

Understanding where we are
going and where we could go.

Our findings, following a comparison with European and international realities, are a confirmation of how our business works: **the ability to keep together care for places and cultural production, restoration and design, heritage tradition and contemporary language**. In 2025, we conceived, produced and, sometimes, co-created exhibitions along with the same artists, building with them within our scenic design laboratories the works meant to be displayed in our spaces.

Artists who played a central role in our exhibitions, among others, are **Ai Wei-**



Beppe Costa

President and Chief Executive Officer

A handwritten signature in black ink, which appears to read 'Beppe Costa', written in a cursive, flowing style.

wei in Bologna, **Hugo Pratt** at Papesse in Siena, **Pistoletto** at the Royal Palace of Caserta, **Banksy** in Assisi, **Nevelson** in Palazzo Fava, **Mimmo Iodice** in Naples, **Francesco and Frate Lupo** in Gubbio, and many others: a pathway that travelled through places with different history and vocation but crossed by the same idea of quality.

In Florence, we concluded the integrated management of the Uffizi Galleries and the relationship with the city has grown stronger in a different way. Stabilization paths within **Accademia, Medici Chapels, Bargello, Or San Michele** and **Complex of Saint Mary of the Flower** demonstrate the depth of our local roots, which goes beyond a single task. In **Pompeii**, following the concession of the bookshop, 2026 brought the integrated management of services, a step we are preparing with the same attention paid to the sites where we have operated for years.

In **San Gimignano** the construction site of the San Domenico Complex is progressing, and the **Ex-Celle project** is taking shape and defining its identity as a community and cultural space. The **Workshops**, spread across the territory, remain the operational core of this identity, places in which restoration, reception, production of exhibitions and great events feed off each other, renewing the environments while renewing what they host.

Also, 2025 saw the design of **WOW**, focused on the local chain and agri-food sustainability, inaugurated in 2026. **DEAR GUEST**, the cultural tourism integrated among different sites, started operations, offering its visitors and partners a way to travel through the Italian heritage in an ongoing and deep way.

Every project described in these pages encompasses the contribution of **people working with competence and passion**, the **trust of our partners** that share our vision, the **listening of people** who live in the places we preserve. This Report is not only an act of **transparency** and **responsibility**, but also an invitation to keep building together a future that may be handed down and preserved over time.

**THE ABILITY TO
KEEP TOGETHER
care for places
and cultural
production,
restoration and
design, heritage
tradition and
contemporary
language.**

general information

HALL OF THE COLOSSUS | ACCADEMIA GALLERY | FLORENCE

Guide for reading

By publishing the **fourth sustainability report**, prepared voluntarily, Opera Laboratori confirms its willingness to continue on a path characterized by awareness and transparency, in every phase of **creation of value** for its stakeholders.

This Sustainability Report aims at explaining the **business model** of Opera Laboratori and the related **business activities**, highlighting aspects that go beyond the usual statutory report, in order to offer a thorough description of the value created in the short, medium and long term, and of people, natural resources and instruments involved to do it.

The company, that with the Sustainability Report 2024 prepared according to the **GRI Standards (Global Reporting Initiative)** had decided to start a path focused on alignment with the required information introduced by the **CSRD (Corporate Sustainability Reporting Directive)**, today, is not included within the scope of the Directive. Following the publication and formal adoption of its amendments throughout 2025, with the **Omnibus package**, the thresholds for mandatory reporting of the Directive do not apply to Opera Laboratori (which apply to companies with over a thousand employees and a **turnover of 450 million euros**).

Consistently with the **Recommendation of the European Commission dated 30 July 2025**, Opera Laboratori chose to prepare this report in compliance with the **VSME Standards (Voluntary Sustainability Reporting Standard for non-listed SMEs)**, developed by **EFRAG (European Financial Reporting Advisory Group)** with the purpose to encourage the corporate sustainability reports through a smaller number of requests, in terms of both quantity and quality.

In order to guarantee an ongoing reporting over the years and ensure a **high degree of transparency**, Opera Laboratori chose to provide the information required by **Option B of the Standards (basic module and comprehensive module)**, integrated by **entity-specific disclosures**¹, which describe the unique characteristics of the operational model and significant impacts of the company along the value chain.

This setting safeguards the historical coherence of data and facilitates its comparison with past fiscal years.

With reference to the Sustainability Report for the fiscal year 2025 (1/11/2024 - 31/10/2025), the scope of reporting of economic, environmental and social data encompasses the activ-

¹ Full list of entity-specific disclosures is available in the last section of this document: "Table of contents".

ities of **Opera Laboratori SpA**, classified according to the NACE code 91.02 and with registered office in via Pellicceria 10, 50123 - Florence.

The main sources of data and information indicated in the Sustainability Report are:

- **Business management and accounting systems;**
- **Business Integrated Management System for Quality, Health and Safety certified according to the ISO 9001 and ISO 45001 standards (last renewal of certificates: December 2024);**
- **Information and data supplied by each Data Owner.**

This Report was prepared in a cooperative way and set according to the Management System of the Costa Edutainment Group, whose President is Giuseppe Costa, in terms of methods and instruments.

The contents of the Sustainability Report were presented during the Meeting along with the Financial Statements on 24 March 2026.

The Sustainability Report 2025 is available in digital format on the website **www.operalaboratori.com**, and was printed in 300 copies.



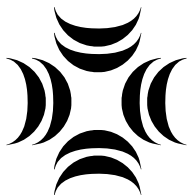
For any information on the Sustainability Report contact Simona Bondanza at the e-mail address: **s.bondanza@operalaboratori.com**.



**Awareness and transparency
in creating value
for all the stakeholders.**



ACCADEMIA GALLERY | FLORENCE



FIND US



↘ **LOMBARDY**

01 | Milan

- Pinacoteca di Brera
- Palazzo Citterio



↘ **VENETO**

02 | Venice

- Hugo Pratt | BOOKSHOP
- Accademia Galleries | BOOKINGS
- Jewish Ghetto of Venice
- Stra National Museum of Villa Pisani





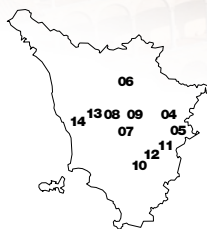
PANORAMIC VIEW | PIENZA



EMILIA ROMAGNA

03 | Bologna

- Palazzo Fava
- San Colombano
- San Giorgio In Poggiale
- Santa Maria della Vita
- MAMbo*



TUSCANY

04 | Arezzo

- Cathedral of Arezzo
- Diocesan Museum of Sacred Art

05 | Cortona

- Cathedral of Cortona
- Diocesan Museum in Cortona

06 | Florence

- Villa of Poggio a Caiano
- Bargello National Museum
- Church and Museum of Orsanmichele
- Casa Martelli Museum
- Palazzo Davanzati Museum
- Medici Chapels
- Accademia Gallery in Florence
- Bardini Villa and Garden
- HZERO Museum
- Planetarium

- Synagogue and Jewish Museum
- Cattedrale dell'Immagine, Immersive Art
- Buonarroti House
- Opera Santa Maria del Fiore
- Uffizi Galleries*
- Pitti Palace
- Boboli Gardens*
- Opificio delle Pietre Dure*
- San Marco Museum*
- Archaeological Museum

* Site managed until October 2025

 TUSCANY**07 | Siena**

- Monumental complex of the Cathedral of Siena
- Palazzo Pubblico and Torre del Mangia
- Synagogue and Jewish Museum
- Teatro dei Rinnovati and Teatro dei Rozzi
- Santa Maria della Scala | BOOKSHOP
- Palazzo delle Papesse
- Chigiana Art Café of Palazzo Chigi Saracini

08 | Colle di Val D'elsa

- San Pietro Museum
- Crystal Museum

09 | Gaiole Chianti Origo

- IAT Greve in Chianti
- Museum at the Origins of Chianti
- Casa Eroica Gaiole
- Ciclofficina Luciano Berretti | BIKESHOP
- Olmastroni Gallery
- Terre di Gaiole

10 | Montalcino

- Temple of Brunello
- Civic and Diocesan Museum
- Archaeological Collection
- St. Agostino Church
- Archaeological Collection
- Truffle Museum
- Abbey of St. Antimo
- Farmacia Monastica

11 | Montepulciano

- Temple of San Biagio
- Officina Canonica

12 | Pienza

- Palazzo Piccolomini
- Palazzo Borgia
- Diocesan Museum
- Crypt of the Cathedral

13 | San Gimignano

- Collegiata di Santa Maria Assunta
- Town Hall
- Art Gallery
- Big Tower
- San Lorenzo in Ponte
- Archaeological Museum
- Apothecary of Santa Fina
- Gallery of Modern and Contemporary Art

14 | Volterra

- Cathedral, Baptistry and Santa Maria Maddalena Hospital
- Volterra Civic Museums



UMBRIA

15 | Assisi

- Torre del Popolo
- Rocca Maggiore and Giardini degli Incanti
- Pinacoteca Comunale
- Roman Forum and Archaeological Museum
- Lararium Domus
- Roman Domus Casa di Properzio
- Assisi IAT

16 | Spoleto

- Monumental and museum complex of the Cathedral

17 | Deruta

- Regional museum of ceramics
- Pinacoteca comunale



ABRUZZO

18 | L'Aquila

- National Museum of Abruzzo | BOOKSHOP



CAMPANIA

19 | Caserta

- Royal Palace of Caserta

20 | Napoli

- Pompeii | TICKET OFFICE AND BOOKSHOP



EXHIBITION

FROM FELICE GIANI TO LUIGI SERRA. THE NINETEENTH CENTURY IN THE COLLECTIONS OF FONDAZIONE CASSA DI RISPARMIO IN BOLOGNA

PALAZZO FAVA | BOLOGNA





ARCHAEOLOGICAL PARK OF POMPEII | **NAPLES**



↙ **LAZIO**

21 | Rome

- Quirinal Palace | INFOPOINT AND CALL CENTER
- MAXXI National Museum of 21st Century Art | BOOKSHOP
- Historical Museum of "Bersaglieri" | EDUCATION
- Archaeological and monumental sites of Rome Capital City | EDUCATION
- Capitoline Museums and Centrale Montemartini | EDUCATION
- Museum of the Imperial Fora and Trajan's Markets | EDUCATION
- Villa of Maxentius | EDUCATION
- Museum of the Walls | EDUCATION
- Giovanni Barracco Museum of Ancient Sculpture | EDUCATION
- Casal de' Pazzi Museum | EDUCATION
- Ara Pacis Museum | EDUCATION
- Celio Archaeological Park and Forma Urbis Museum | EDUCATION
- Sacred Area of Largo Argentina | EDUCATION



OUR VISION

Giving centrality to design and construction of **innovative scenarios** in which **art, beauty and culture prepare for the future and ensure a sustainable development of the society, in a harmonious dialogue between human being**

and cosmos. Creating a link between history and the future to look to the new generations, bringing **prosperity for the territories and their people.**





OUR MISSION

We work artfully for Art, taking care of our guests, enhancing and safeguarding our **cultural, spiritual, territorial and museum heritage**.

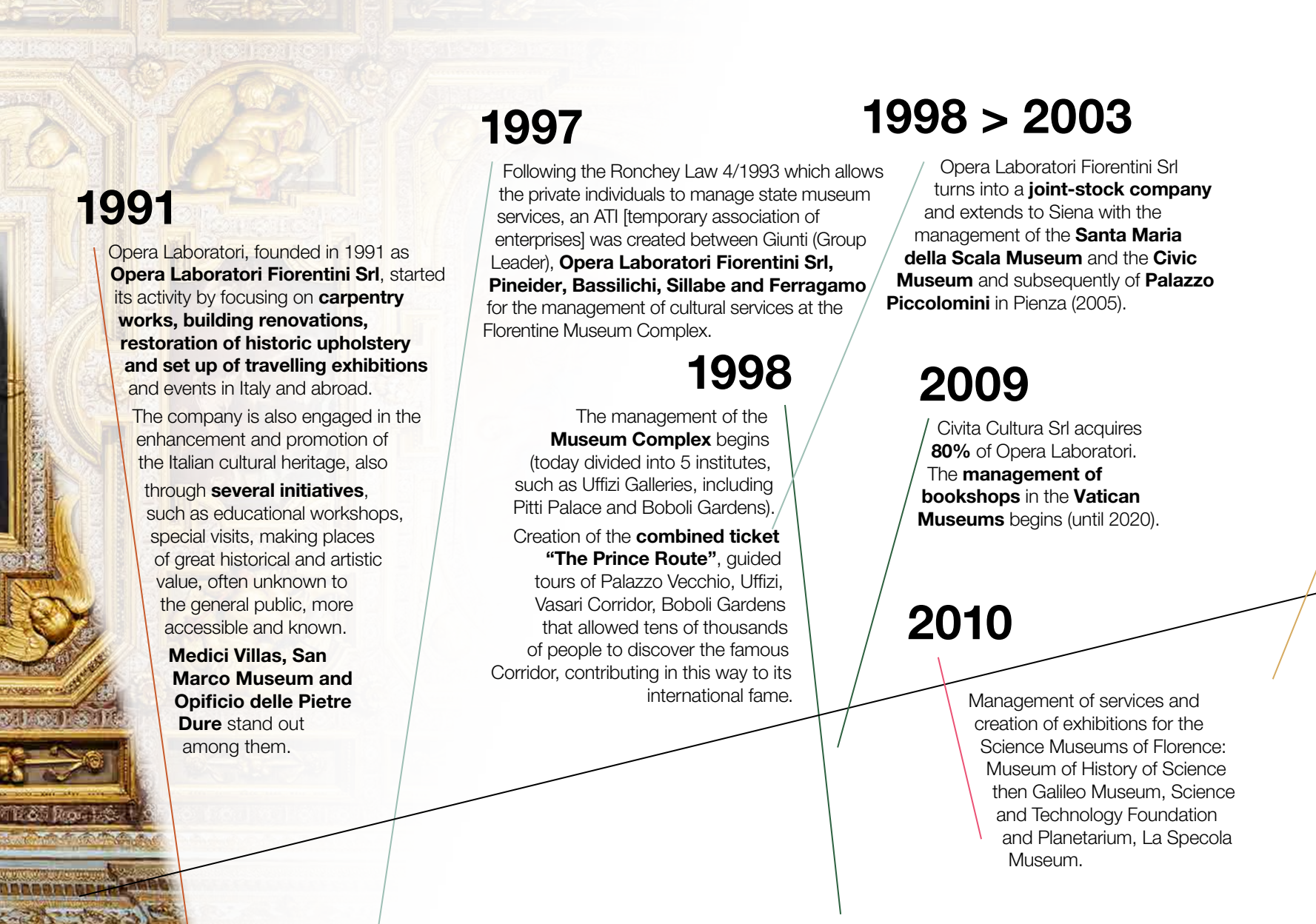


OUR HISTORY

In over thirty years, Opera Laboratori has created exhibitions and cultural events, managing unique museums worldwide and achieving the highest standards of quality and specialization.



HALL OF THE FIVE HUNDRED | PALAZZO VECCHIO | FLORENCE



1991

Opera Laboratori, founded in 1991 as **Opera Laboratori Fiorentini Srl**, started its activity by focusing on **carpentry works, building renovations, restoration of historic upholstery and set up of travelling exhibitions** and events in Italy and abroad.

The company is also engaged in the enhancement and promotion of the Italian cultural heritage, also through **several initiatives**, such as educational workshops, special visits, making places of great historical and artistic value, often unknown to the general public, more accessible and known.

Medici Villas, San Marco Museum and Opificio delle Pietre Dure stand out among them.

1997

Following the Ronchey Law 4/1993 which allows the private individuals to manage state museum services, an ATI [temporary association of enterprises] was created between Giunti (Group Leader), **Opera Laboratori Fiorentini Srl, Pineider, Bassilichi, Sillabe and Ferragamo** for the management of cultural services at the Florentine Museum Complex.

1998

The management of the **Museum Complex** begins (today divided into 5 institutes, such as Uffizi Galleries, including Pitti Palace and Boboli Gardens).

Creation of the **combined ticket "The Prince Route"**, guided tours of Palazzo Vecchio, Uffizi, Vasari Corridor, Boboli Gardens that allowed tens of thousands of people to discover the famous Corridor, contributing in this way to its international fame.

1998 > 2003

Opera Laboratori Fiorentini Srl turns into a **joint-stock company** and extends to Siena with the management of the **Santa Maria della Scala Museum** and the **Civic Museum** and subsequently of **Palazzo Piccolomini** in Pienza (2005).

2009

Civita Cultura Srl acquires **80%** of Opera Laboratori. The **management of bookshops** in the **Vatican Museums** begins (until 2020).

2010

Management of services and creation of exhibitions for the Science Museums of Florence: Museum of History of Science then Galileo Museum, Science and Technology Foundation and Planetarium, La Specola Museum.

2010 > 2014

New managements take place: bookshop at the **Fiumicino Airport**; opening of **My Accademia bookshop** in Florence; additional services in Siena at the **Cathedral and the Civic Museum**; in San Gimignano at the **Cathedral Museum**, the **Museum of Sacred Art** and the **Collegiate Complex**, the **Museum of the Town Hall**, the **Archaeological Museum** and the **Civic Museums**; management of the **Bishops' Palace** in Pistoia.

Following the reverse mergers into Opera Laboratori of Civita Cultura Srl and Civita Musei Srl, the **Archaeological Park of Pompeii** and Herculaneum, the **Royal Palace of Caserta** and the **Banca Intesa Museums** become part of the management of Opera Laboratori.

2016

Temple of San Biagio in Montepulciano, **Abbey of St. Antimo**, **Monastic Pharmacy and Garden of Santa Ildegarda** in Castelnuovo dell'Abate, **Palazzo Chigi Saracini** and **Accademia Chigiana** in Siena, **Civic Museum of Sansepolcro** are added to the management of Opera Laboratori. Opera Laboratori acquires the **Laborlegno** carpentry shop.

2017

2020

Covid-19 emergency: for the first time Opera Laboratori interrupts its activity and then definitively resumes it in April 2021. In the meantime, the new management of additional services for the **Pinacoteca di Brera** takes place. In December, **Opera 20 SpA** was incorporated to acquire the entirety of Opera Laboratori held by **IEN** (Italian Entertainment Network), parent company of **Civita Holding**, together with part of **C-WAY Srl**, **TOSC Srl**, **Civita Tre Venezie Srl** and **Opera San Gimignano Srl**.

2021

Opening in Montalcino of **Oro di Montalcino** and **Temple of Brunello, Truffle Museum and Bike Point**.

In Pienza Opera Laboratori was awarded the management of **Palazzo Borgia**, the **Cathedral**, the **Crypt** and the **Labyrinth**. Further managements in Siena: **Synagogue**, **Eroica Café and Store**, **"In Carrozza"** restaurant, **"Il Battistero"** residence and opening of the **"Il Battistero"** bistrot, as well as the **"San Giovanni in Poggio"** farmhouse in Monteroni d'Arbia.

In Volterra Opera Laboratori was awarded the management of the **Cathedral, Baptistry and former Hospital**.

Opera Laboratori acquires the license for the **"Eroica"** brand to produce merchandising. **Opera...Your Preview** opens in Florence and the management of the **Synagogue** and **Cattedrale dell'Immagine** (former Santo Stefano al Ponte church) begins.

2025

general information



2023

2022

The management of “**HZERO, the miniature railway company**” begins in Florence, the additional services at **Villa Pisani** in Stra (Venice) and the Deruta management. The commitment in the territory of Assisi continues with the planning and implementation of an artistic and spiritual journey, called “**Serafica Bellezza**”, which involves the use of a **georeferenced and multilingual app**, to discover all the main points of interest in the city. The enhancement project was also enriched by a new sustainable mobility service, called “**Assisi Serafica Bellezza – Eco Tour**”, to connect the lower part of the city with the Rocca, using two electric buses.

A new bookshop has opened at the **Peretola Airport** in Florence.

Through C-WAY, Opera Laboratori becomes the official **tour operator** of the Eroica event. Most of the regional television broadcaster **Canale 3 Toscana (C3T)** is acquired, contributing to the creation of a new television schedule.

As part of the **Culture of Hospitality** activities, the new **Sotto al Duomo Wine bar** was inaugurated, which joins the other managements in **Piazza San Giovanni** and **Vicolo delle Carrozze**.

The agreement with
Opera di Santa Maria del Fiore

was signed for the management of welcoming services, access control, surveillance, customer care and bookshop of the Florence Cathedral complex; following a tender properly launched, for the first time, Opera Laboratori is awarded the task to manage the **bookshops of the Archaeological Park of Pompeii** and the task to manage the additional services is renewed. The Municipality of Siena assigns the management of the city theatres and renews the services related to the civic Museums; also, **Opera Digitale**, a laboratory focusing on innovation and immersive experiences, becomes part of the corporate scope, led by a digital team responsible for identity, strategy and communication for the cultural sector as well as brands and corporate activities.

2024

Acquisition and restoration of **Palazzo delle Papesse** in Siena, which becomes venue of exhibitions and cultural activities; management of Palazzo Fava, Sanctuary of Santa Maria della Vita, San Colombano Museum and San Giorgio in Poggiale Library.

Creation of **Dear Guests**, tour operator of culture; laying of the first stone in the construction site for the restoration of the **San Domenico** Complex in San Gimignano.

Acquisition of the management of the **Synagogue of Venice**, construction and management of **Casa Eroica** in Gaiole in Chianti, management of the **MAXXI Bookshop** in Rome and the **MAMbo Bookshop** in Bologna. Assignment of call centre and InfoPoint services for the management of visits and other events at the **Quirinale Palace** and other offices of the Presidency of the Republic. Inauguration of the renovated television studios of **Canale 3 Toscana**, in the presence of the press and the main Siennese city institutions. Award of the management of services of the **Civic Museums in Volterra**, including **Palazzo dei Priori** (with climb of the Civic Tower), **Art Gallery and Ecomuseum of Alabaster, Guarnacci Etruscan Museum, Archaeological Area of the Roman Theatre, Archaeological Area of the Acropolis**.



HIGHLIGHTS

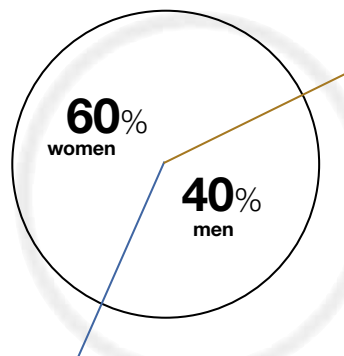
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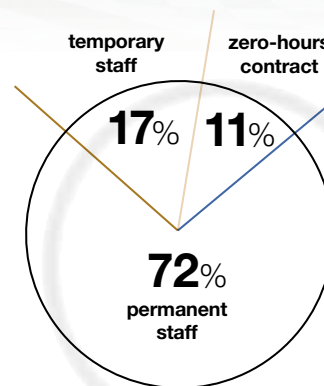
EXHIBITION HALLS | ACCADEMIA GALLERY | FLORENCE

ENVIRONMENTAL INFORMATION

1.110,31	MWh	Electricity consumption
756,62	MWh	Fuel consumption
1.030,78	MWh	Natural gas consumption
4.713	m³	Water consumption
410	tonCO₂eq	Scope 1 Emissions
256	tonCO₂eq	Location-Based Scope 2 emissions
489	tonCO₂eq	Market-Based Scope 2 emissions



GENDER



CONTRACT

every history has



SOCIAL INFORMATION

488 Women

320 Men

42,5 Employees' average age

600 Permanent staff

140 Temporary staff

68 Zero-hours contract

17.709.438

86 Sites managed

Visitors

39 Museums receive our management services

147 Laboratory Projects

110 Laboratory Clients

268 Events and exclusive openings

4 Certifications

4 Trademarks

1 Patent¹

325 Suppliers

13 Partnership

70 Press conferences

3.972 Press and multimedia releases

¹ concerning the creation of an artifact made of artificial rock general information

a number

g

GOVERNANCE INFORMATION

84,50	million €	Value of production
5,90	million €	EBITDA
-12,00	million €	PFN
74,06	million €	Economic value distributed

📍
RISTORANTE IN CARROZZA | SIENA

**Laboratories,
cultural planning,
museum services
and hospitality: an
integrated model at
the service of culture.**

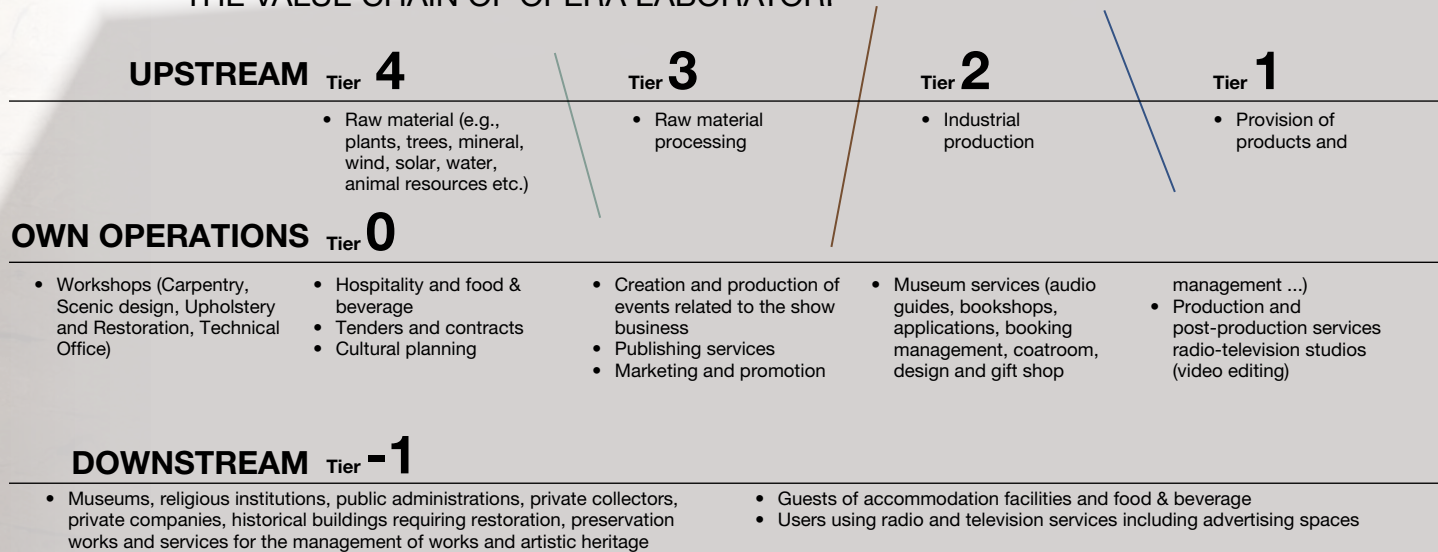


Business model for creation of value

As part of its activities, Opera Laboratori is placed within a **value chain** that develops **upstream** or **downstream** its **own operations**, in which natural and cultural resources, goods and expertise, as well as organizational assets, feed the business model

functions. The corporate value chain allows reading said interconnections thoroughly, connecting inputs, processes and results along the whole service cycle.

THE VALUE CHAIN OF OPERA LABORATORI



The **upstream** phase of the value chain depicts the relationship between the company and the ensemble of suppliers providing goods and services with which it collaborates. They are essential for the ongoing functioning of laboratories, museum services and hospitality services.

The supplier base is mainly domestic and, in 2025, included **235 suppliers**, characterized by long-standing relationships with Opera Laboratori, oriented to the guarantee of material quality and continuity of craft expertise. The **main categories of purchased goods** include: materials, products and equipment to continue the carpentry workshop services, scenic design and

upholstery; products for bookshop retail activity; merchandising materials and gadgets; food products for the retail activity in food and beverage stores. The **main categories of services provided** to Opera Laboratori are: broadcasting and television services; professional consulting services, maintenance of premises and development and installation of software for data management; cleaning services for all the sites managed.

The foundational purpose of Opera Laboratori is the **enhancement, conservation and fruition of the cultural heritage** through the following core **processes**:



ANCIENT JEWISH GHETTO | **VENICE**



CORE PROCESSES

Laboratories	carpentry shop, scenic design, upholstery and restoration, which operate with the support of the Technical Office. The latter manages aspects related to the executive design, safety and management of craftsmanship activities.
Cultural planning	creation, design and care for exhibitions, exhibition routes and cultural contents.
Museum services	hospitality and access control, ticket office, education and guided tours, guarding and surveillance, management of bookshops and events.
Hospitality and food & beverage	hospitality services through the management of accommodation, café and catering services, management of refreshment spaces.
Marketing and promotion	creation of contents for marketing and external communication.
Production and post-production services	management of radio-television studios, production and editing of audiovisual contents.
Publishing services	cultural merchandising, design, creation, dissemination of editorial products, catalogues and magazines.
Events	creation and production of events for the cultural promotion and the show business.
Tenders and contracts	identification and preparation of projects for participating in tender and contract procedures.

Finally, the **downstream** phase tells how the generated value is presented and fruited on the outside.

Opera Laboratori serves two different types of customers:

- **End consumers (B2C):**
private users accessing exhibitions and exhibition routes, and using services such as hospitality, food & beverage and merchandising, as well as editorial and multimedia contents.
- **Institutional and business customers (B2B):**
entities owning and managing cultural heritage, foundations, administrations and private individuals entrusting the services for management, setup, restoration, design and organization of events.

The value chain mapping also allowed performing the Materiality Assessment related to the fiscal year 2024.

OPERA LABORATORI WORKSHOPS | FLORENCE





Indeed, this mapping allowed recognizing the most significant **environmental, social and governance** topics for the company by identifying impacts, risks and opportunities along the whole value chain of Opera Laboratori, and assess its materiality.

In 2025, the company decided to preserve the most significant results identified by the assessment, although not explicitly required by the VSME Standards.

This choice proves to be optimal for the purpose to identify any additional entity-specific disclosure and to define which datapoints included in the VSME Standards may have been reported in this Sustainability Report based on their relevance in the business model of Opera Laboratori.

In addition, the materiality assessment and its subsequent results allow giving an integrated, clear and true view of the sustainability topics that characterize the world of Opera Laboratori.

LABORATORIES & UN AGENDA 2030



GOAL 2

TARGET **2.3 • 2.4**

Through the local marketing and the food & beverage activity, Opera Laboratori acts by supporting a sustainable production of food, aimed at the protection of the ecosystem and foster the local production.



GOAL 5

TARGET **5.1 • 5.5**



Opera Laboratori, like any other economic sector on the market, can contribute to achieve gender equality, by promoting anti-discrimination policies internally, by creating a work environment where professional opportunities disregard the gender and any other form of discrimination.

GOAL 4

TARGET **4.7**



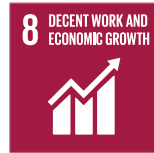
Through the management of exhibitions and cultural events, Opera Laboratori addresses every year a large number of people and in that area can promote the sustainable development and every related topic, such as human rights, gender equality and the promotion of a culture of peace and non-violence.

GOAL 7

TARGET **7.2**



Opera Laboratori undertakes to increase the share of energy generated by renewable sources that uses to perform its activities.



GOAL 8

TARGET 8.1 • 8.2 • 8.3 • 8.6 • 8.8 • 8.9

The attention of the company for the decent work and the economic growth is intrinsic in its approach, always oriented to support the territories where it operates and the people living there, whose wealth increases thanks to tourism and culture.

In addition, there is the attention for people, suppliers and collaborators that are at the heart of the corporate policies.



GOAL 10

TARGET 10.2

The production of exhibitions and events can represent a catalyst for the promotion of social, economic and political inclusion of any age, sex, disabilities, ethnic group, origin, religion, economic status or any other status.



GOAL 11

TARGET 11.4

Through the activities proposed the visitor has the possibility to explore villages and characteristic places and learn the history and the heritage value that is admiring.

This feeds a virtuous mechanism of protection, conservation and development of the world.



GOAL 12

TARGET 12.b

Through the local marketing, we support a sustainable tourism, which created jobs and promotes culture and local products.

Control over the risks

Opera Laboratori, in compliance with its **Quality, Health and Safety Management System**, monitors and updates **risks and opportunities** to which it is exposed. With reference to the fiscal year 2025, the presence of the following risks was confirmed compared to 2024:



EXTERNAL RISKS

Risks generated within the **context** in which the company operates (market, regulatory, technological, natural, political and social risks):

- Failure to acquire works due to the presence of competitors in the market.
- Possible negative trend of the reference market;
- Economic, political and financial factors;
- Health emergency situations;
- Regulatory update;
- Environmental disasters.



STRATEGIC RISKS

Risks arising from the process of definition and/or implementation of the **strategies indicated** in the industrial plan:

- Failure to accomplish the defined corporate goals and results;
- Uncertainty of the company's performance;
- Changes to the conditions implemented by clients/suppliers.



OPERATIONAL RISKS

Any potential risk related to persons, processes and systems, and risks of compliance of the **business activities** with the applicable legal provisions and regulations:

- Failure to comply with the applicable regulations;
- Interruption of the activity due to failure to comply with the law;
- Lack of personnel training with possible negative effects on the business continuity and the quality of the service offered.
- Failure to implement the ISO standards and organization systems adopted.



ABBEY OF ST. ANTIMO | MONTALCINO

MUSEUM SERVICES

Through an articulated network of museum services, Opera Laboratori accompanies every year million visitors making the cultural heritage accessible.

9
EXHIBITION
FROM FELICE GIANI TO LUIGI SERRA. THE NINETEENTH CENTURY IN
THE COLLECTIONS OF FONDAZIONE CASSA DI RISPARMIO IN BOLOGNA
PALAZZO FAVA | BOLOGNA

Opera Laboratori oversees a **capillary network of museum sites**, ensuring the main services supporting the experience of visiting and maintaining continuity compared to the previous fiscal year:

39 BOOKING POINTS

to allow visitors to book tours at the sites of interest through a dedicated call centre, which offers support during the booking and provides useful information for the tour.

47 TICKET OFFICES

to allow purchasing pre-sale tickets; My Accademia offices are also sites for information, where reserved entrance tickets can be purchased.

45 BOOKSHOPS

for visitors who, at the end of the tour, wish to take home a memory of their experience.

31 PLACES

offering guided tour services by on-site personnel; the company manages directly **guided tours** for schools and any extraordinary museum opening.

22 SITES

where the **Audio guide service** is active, to accompany visitors during the tour; the experience has an average duration of one and half hour, with an availability from 2 to 8 languages, depending on the sites visited.

11 POSITIONS

offering the **Coatroom** service.

26 SITES

offering the activity of **internal Surveillance**.

52 POINTS

offering the **Access Control** service.

8 INFO POINTS

1 VISITORS CENTRE

Dear Guests.

Compared to the past reporting period (over 15 million people) there has been an **increase of 17.40%**.

Data related to 2025 is in line with the growing trend observed in the period 2022-2024.

The increase, compared to 2024, of **bookings managed** (+10.29%) and **adult tickets sold** (+7.46%) reflect the consolidation and growth in interest that the public shows for cultural experiences of visiting.

The number of **discounted tickets sold** has remarkably increased (+30.41%); this increase is due, besides to a different target group, to the introduction of new types of discounted tickets at specific sites, in particular **Brera** and the **Cathedral of Siena**.

Finally, the figure related to the **free tickets sold** (+2.44%) shows a composition of the public using them rather stable.

In 2025, the sites of Opera Laboratori have welcomed more than 17.7 million people.

The total of **guided tours performed (+33.54% compared to 2024)** shows a strengthening of the offer related to accompanying services, which are increasingly popular among the tourists, while the number of **audio guides used** has increased, however to a lesser degree (+8.37%).

Entity-Specific 6 | Museum services

Museum Services	KPI 2024	KPI 2025	Variation % 2024/25
Bookings managed	6.803.918	7.503.716	10,29%
Adult tickets sold	10.180.380	10.940.240	7,46%
Discounted tickets sold	966.220	1.260.000	30,41%
Free tickets sold	4.857.880	4.976.493	2,44%
Guided tours performed	6.127	8.182	33,54%
Audio guides (available languages)	8	8	-
Audio guides (types)	2	2	-
Guests using audio guides	1.937.892	2.100.000	8,37%
Visitors welcomed	15.084.230	17.709.438	17,40%

Practices, policies and future initiatives for transitioning towards a more sustainable economy.

There is a way of doing business that has no need to “become sustainable” because it was born sustainable by vocation. Opera Laboratori belongs to this category: a company whose business model is consistent, in its essence, with the **conservation, care for and transmission** of what a community considers precious.

The cultural heritage is by definition a **non-renewable resource**. Safeguarding it is the most radical form of intergenerational sustainability. Every intervention on a cultural asset prevents its abandonment, gives it back to public life, allows it to continue generating sense. Opera Laboratori operates in spaces that, without qualified management, would remain closed or economically unsustainable for entities holding them: every ticket sold, every event organized is a form of **widespread support to the conservation of the territory**.

In addition, there is the ability to process the **way how**: how an asset can be told, made understandable, accessible for different target groups. An **internal production chain** - from historical research to scenic design, from carpentry shop to textile res-

toration, from digital planning to exhibition production - allows conceiving, building and managing a cultural project from the first idea to the final implementation. A competitive advantage, first and foremost, is a responsibility.

Culture is the **invisible infrastructure** underlying the essential contents of many 2030 UN Agenda goals.

The ability to preserve and hand down not only assets, but languages to make them alive: this is the sustainability implemented by Opera Laboratori for **over thirty years**, long before there was a word to define it. In compliance with the VSME² standards, Opera Laboratori reports below the main practices and initiatives that characterized the fiscal year 2025, with a perspective on 2026.

² Request Disclosure VSME “B2 - Practices, policies and future initiatives for transitioning towards a more sustainable economy”, points 26-28 and “C2 - Description of practices, policies and future initiatives for transitioning towards a more sustainable economy”, point 48.



ENVIRONMENT

Technologies, organization and ongoing improvement lead a path that makes the activities of the Workshops increasingly effective, sustainable and innovation-oriented.

The path to adopt the **ISO 14001** standard was started in 2025, with implementation expected in 2026.

Energy efficiency works were performed in the Workshops - improvement of the building envelope, high-efficiency air conditioning systems, photovoltaic renewable energy - with positive effects on consumptions and overall environmental impact.

As concerns water, the introduction of the new **integrated system for cleaning of tapestries** has significantly reduced its consumption: the system uses nebulized softened water and compressed air, avoiding the whole immersion of works and limiting the use of chemicals.

A **reverse osmosis purification system** and the **ongoing monitoring of parameters** ensure control, traceability and optimization of the resource.

The reorganization of production and logistic activities has also encouraged a **more sustainable** management of spaces, with reduction of processing waste and optimization of flows.



INTERNAL COURTYARD | PALAZZO DELLE PAPERESSE | SIENA

SOCIAL

The works on systems of the Workshops improved the working conditions of the personnel, with positive effects on the microclimatic, acoustic comfort and internal air quality.

As concerns the communities, Opera Laboratori has confirmed for the sixth consecutive year the cooperation with the **diocesan Caritas of Siena** to support the most vulnerable groups of the territory.

The initiatives of cultural accessibility keep going on: the programme “**Ve-dere oltre**” [see beyond] at Palazzo delle Papesse in cooperation with Lavazza IncluVisi, addressed to people with disabilities; the project **TouchAble** at the Opera Museum of the Florence Cathedral for visually impaired individuals; the funding of the **Master MAPAC** with the University and the Municipality of Siena for training professionals of the cultural sector.

Among the inclusion initiatives of 2025: “**Biglietto Sospeso**” [suspended ticket] at Palazzo Fava on the occasion of the exhibition “Michelangelo a Bologna”, which allowed visitors to give the access to culture to people in situations of fragility - initiative continued in 2026 with the involvement of 60 people; the “**LEGO® Braille Bricks**” laboratory for visually impaired children from 6 to 13 years old; the opening of the **San Colombano Museum** for athletes of the international tournament Showdown Sports Games AICS, inclusive sport for visually impaired individuals.



CONDUCT OF COMPANIES

An articulated, yet highly synergistic, corporate structure able to connect publishing, museum services and enhancement of the heritage.

Opera Laboratori qualifies as an **integrated ecosystem** in the cultural sector, characterized by an articulated, yet highly **synergistic, corporate structure**, which sees the contributions of realities such as **Costa Edutainment**, **CWay** and the publishing house **Sillabe** in connecting effectively **publishing, museum services and enhancement of the heritage**, generating value for both the group and the territories where it operates.

In this context, the company has developed a **structured management system** oriented to the **ongoing improvement**, supported by **certifications** on **quality, safety and gender equality**, as well as industry standards in the **production chains** and the beginning of a path towards the **environmental** certification.

The whole model is strengthened by a solid compliance framework, based on the **Model 231**, **Code of Conduct** and a **whistleblowing** system, which ensures **transparency, integrity** and protection of **stakeholders**.

The combination of these elements allows the company maintaining a balance between **governance, sustainability** and **innovation**, strengthening its **positioning** in the Italian cultural services industry.



environmental information





Reporting the environmental impacts is a commitment reflected in the responsible choice of materials, attention to recycling and attention to consumptions, protection of the natural heritage where the company operates every day.



COUNTRYSIDE VIEW | TUSCANY

NATURAL RESOURCES AND CONSUMPTIONS

During 2025, Opera Laboratori has detected a total energy consumption equal to 2,897.71 MWh³. The figure includes the electricity purchased and consumed, as indicated in the bills, and fuels used, for instance, for heating the premises and feed the vehicle fleet⁴.

Energy consumption

Business areas	Electricity (as per bills)		Natural gas	
	Renewable	Non-renewable	Renewable	Non-renewable
Technical office	-	-	-	23,28 MWh
Carpentry Workshop	-	58,68 MWh	-	210,98 MWh
Scenic Design Laboratory	-	22,79 MWh	-	125,90 MWh
Upholstery and Textile Restoration Workshop	-	72,32 MWh	-	79,07 MWh
Museum Services ⁵	-	783,99 MWh	-	502,93 MWh
Hospitality and Food & Beverage	-	112,64 MWh	-	32,22 MWh
Offices	-	59,88 MWh	-	56,40 MWh
Total	-	1.110,31 MWh	-	1.030,78 MWh

Opera Laboratori has not self-produced electricity during 2025.

³ Compared to the past reporting year, which indicated energy consumptions in GigaJoule (GJ), for the reporting period 2025, the figures are indicated in MWh, as required by the VSME Standards.

⁴ Disclosure "B3 - Energy and greenhouse gas emissions", point 29.

⁵ The energy consumption of museum services refers to Etruscan Museum of Villa Giulia and Airport Shop of Fiumicino; Cathedral of Siena; Royal Palace of Caserta; Colle di Val d'Elsa; Montalcino; San Gimignano; Bookshop Accademia; Villa Bardini; Assisi. In 2025, there is the addition of the sites managed in Bologna (Palazzo Fava, San Colombano Museum, San Giorgio In Poggiale and Santa Maria della Vita).

The fuels used by the company are broken down as follows:

101.246,00	m ³	Natural gas for operation of heating and systems
5.472,94	litres	Gasoline
207,98	litres	LPG
71.052,57	litres	Diesel oil for vehicle fleet

Therefore, the total energy consumption related to fuels is **1.787,40 MWh**

In addition, as required by the reference standards⁶, Costa Edutainment informs that its **greenhouse gas intensity is 0.00000796 tCO₂eq/€**.

Data reported below is about **Scope 1**, concerning **direct greenhouse gas (GHG) emissions** and figures about **Scope 2**, concerning the **indirect greenhouse gas emissions of the company from energy consumption** and related to the fiscal year 2025.

6 Disclosure "B3 - Energy and greenhouse gas emissions", point 31.

It is specified that, although not required by the VSME Standards (which only refer to the Location-based approach), for the reporting of Scope 2 emissions, both methods provided for by the **GHG Protocol** were applied:

- **Location-based**, that calculates the emissions on the base of the average emission factor of the national electric mix of the Country where the company uses electric power;
- **Market-based**, that conversely considers the specific contractual characteristics of the power supply, including any renewable energy certificates (e.g. Guarantees of origin). In the absence of certified power from renewable sources, the emission factor used is equal to that of the residual network, resulting in this way close to the conventional one.

Note that, as concerns both **electricity and natural gas**, the emissions have increased for **Scope 1** and **Scope 2** respectively following the inclusion in scope of reporting of the management of Palazzo Fava, San Colombano Museum, San Giorgio In Poggiale and Santa Maria della Vita in Bologna. The spaces are remarkable in size and Opera Laboratori has paid for all their utility expenses since 2025.

Emissions (tCO2eq)⁷

	KPI 2023	KPI 2024	KPI 2025	Variation % 2024/25
Scope 1 Emissions from fuel consumptions ⁸	243	267	410	53,56%
Scope 2 Emissions from location-based electricity consumptions ⁹	219	219	256	16,89%
Scope 2 Emissions from market-based electricity consumptions ¹⁰	374	374	489	30,75%

For the same reason, also the figure concerning the **total use of water¹¹**, equal to **4.713 m³** in 2025 (+69.53% compared to 2024), has significantly increased.

⁷ In line with the requirements of the VSME Standards, as of the reporting of the FY 2025, the emissions of Scope 1, 2 and 3 are reported in tons of CO2 equivalent (tCO2eq.) and no longer in thousands of tons of CO2 equivalent (KtCO2eq.) like in the past years.

⁸ Coefficients for emissions were inferred from the document issued by DEFRA “ghg-conversion-factor-2025-full-set-for-advanced-users”, within the sheet “Fuels”.

⁹ The coefficient for Location Based emissions from energy consumption (Scope 2) is indicated in the Table 1.14, Page 103 - Line 14, Column 8 of the “Efficiency and decarbonization indicators in Italy and in the biggest European Countries” published by ISPRA in 2025.

¹⁰ The coefficient for Market Based emissions from energy consumption (Scope 2) is indicated in the excel document published in 2025 by AIB “European Residual Mixes”, in the sheet “Residual Mixes” in the cell Q21.

¹¹ As required by the disclosure VSMe “B6 - Water”, point 35.

VEHICLE FLEET

The vehicle fleet of Opera Laboratori includes:

37 vehicles heat-powered
3 vehicles electric-powered
4 vehicles hybrid vehicles

for a total of **44** vehicles partially reserved to the personnel
 and partially used as work tools

All the **business heat-powered vehicles** comply with the most recent European approval standards in terms of emissions: indeed, each of the **37 vehicles** belong to the **Euro 6** environmental class (one more compared to the previous reporting year). As concerns the fuels used for the vehicle fleet of Opera Laboratori, the details of **Scope 1** emissions are reported below. During the fiscal year 2025, a **mild increase** was detected in **CO₂ equivalent emissions** associated to the consumption of fuels of **8%** compared to the previous reporting year. The increase in Diesel oil consumption is due to the number of vehicles assigned to the employees.

Fuel by vehicle fleet (tCO₂eq)¹²

	2024	2025	Variation % 2024/25
Diesel oil	173	189	9,3%
Gasoline	12	11	-8,3%
LPG	1,4	0,3	-77,1%
Total	186	201	8,0%

¹² Emission factors were inferred from the document issued by DEFRA "ghg-conversion-factor-2025-full-set-for-advanced-users", within the sheet "Fuels"

MATERIALS FOR WORKSHOPS

Opera Officine, namely the business Workshops, use a large quantity of materials for the creation of their activities and they are all crafted with care to **make quality, unique and durable works and creations**.

Given the heterogeneity of the activities performed by the Workshops, the choice of the various materials occurs, on the base of each need, in compliance with the current regulations; from the safety point of view, all materials meet the standards for the **prevention of flammability (fireproof classes) and specific toxicity standards**.

The main materials used in the Workshops are: **timber** (poplar, fir, birch, ash tree, durmast, fine chipboards), paints (water-based, solvent-based and other) and **steel**. All these materials are used in the **preparation of museum setups, exhibitions and furniture** related to spaces where Opera Laboratori manages its Museum Services.

As concerns the use of sustainable materials, **solid wood and FSC-PEFC certified panels** are also used in the **Carpentry shop**, with a view to extend further the use of guaranteed low-impact materials.

Materials for Workshops

	KPI 2024	KPI 2025	Variation 2024/25
Timber	267 m³	311,27 m³	44,27 m³
Paints	20.750 Kg	3.179,75 Kg	-17.570,25 Kg
Steel	7.600 Kg	10.566 Kg	2.966 Kg

Materials for Scenic Design Laboratory and Technical Office

	KPI 2024	KPI 2025	Variation 2024/25
Timber	12,7 m³	1,73 m³	-10,97 m³
Paints	101 Kg	78 Kg	-23 Kg
Resins and Additives	1,2 Ton	1,6 tons	0,4 tons

Total materials used in the
Textile Workshops in 2025

1.367 m²

Resins and **additives** are additional materials that are most used by the **Scenic Design Laboratory** in order to create scenic settings for museums and aquariums, copies of classical and contemporary works and scale architectural models. During 2025, the use of timber and paints has significantly decreased compared to the past reporting year.

The **Textile and Restoration Workshop** makes activities for the cleaning and consolidation of **works**, the protection and conservation of **historical and contemporary clothes, stage costumes and fashion accessories** and for the design and creation of **textile furnishings** for museums, theatres, entertainment, professional and private contexts.

In 2025, the total of materials used in Textile Workshops amounts to **1,367 square metres**. The figure has decreased compared to last year, which reported 4,241 square metres. The variation in quantity and type of materials used is due to the heterogeneity of the processing performed by the laboratories.



**The recovery of
processing waste and
the optimization of
systems contribute
to a more
sustainable
management
of production
processes.**

SCENIC DESIGN FOR THE FELLINI MUSEUM IN RIMINI | CASTEL SISMONDO

MATERIAL RECYCLING

Opera Laboratori is aware of the relevance to dispose of, and where possible, sort materials at the end of their life cycle properly, by adopting practices oriented to **reduce the environmental impacts and to circularity of processes**.

Within the Laboratories, the commitment to the **circular economy** applies to solid wood waste: shredded and vacuumed using a shredder, it is conveyed to a large-capacity silo. The obtained sawdust is used to feed a dedicated **wood boiler**, which produces heat for heating the carpentry shop and the work environments, closing the cycle of production waste.

In 2025, works on structure and systems were performed to improve the production sustainability: renewal of the **dust collection system**, upgrading of the **spray booth**, optimization of the **equipment cleaning system** with collection and controlled management of residues. In addition, the **wastewater** monitoring was strengthened.

In the new workshops of **Sesto Fiorentino**, the collection system collects dust and conveys it to sealed bags, disposed of in accordance with the regulations; further system refinements are expected in 2026. For waste containing hazardous substances, Opera Laboratori has implemented storage procedures in **approved big bags** which are delivered to authorized entities.

The reorganization of the warehouse according to a **vertical development** has finally reduced the use of soil with equal stored volumes, contributing to a more effective use of surfaces available.



We believe in the effectiveness of reduction and circularity of processes.

Waste generated

EWC	Type of waste	Recycling or reuse	Disposal of	Tot
160213*	Discarded equipment, containing hazardous components		443	443
160214	Discarded equipment other than those mentioned in 160209 to 160213		622	622
160604	Alkaline batteries other than those mentioned in 160603		7	7
170202	Glass		210	210
170405	Iron and steel		1.300	1.300
170904	Mixed construction and demolition wastes	17.698		17.698
200101	Paper and cardboard		6.603	6.603
200121*	Fluorescent tubes and other mercury-containing waste		46	46
61302*	Exhausted activated carbon other than that mentioned in 60702		329	329
80111*	Waste paint and varnish containing organic solvents or other hazardous substances		872	872
80112	Waste paint and varnish, other than those mentioned in 80111		485	485
80120	Aqueous suspensions containing paint and varnish, other than those mentioned in 80119		2.350	2.350
170201	Wood		51.121	51.121
30105	Sawdust, shavings, cuttings, wood, particle board and veneer other than those mentioned in 30104	1.819		1.819
80111*	Waste paint and varnish containing organic solvents or other hazardous substances		1.044	1.044
120116*	Waste blasting material containing hazardous substances	36		36
150110*	Packaging containing residues of or contaminated by hazardous substances	613		613
150111*	Metallic packaging containing a hazardous solid porous matrix (for example asbestos), including empty pressure containers	17		17

* hazardous waste

EW C	Type of waste	Recycling or reuse	Disposal of	Tot
150202*	Absorbents, filter materials (including oil filters not otherwise specified), wiping cloths, protective clothing contaminated by hazardous substances		961	961
160211*	Discarded equipment containing chlorofluorocarbons, HCFC, HFC		62	62
170411	Cables other than those mentioned in 170410	4		4
180109	Medications other than those mentioned in 180108		12	12
150106	Mixed packaging		11.400	11.400
101206	Waste molds		4	4
70213	Waste plastic		250	250
80409*	Waste adhesives and sealants containing organic solvents or other hazardous substances		44	44
120105	Plastics shavings and turnings		338	338
150102	Plastic packaging		9	9
150106	Mixed packaging		107	107
170203	Plastic		153	153
170405	Iron and steel		3.346	3.346
170604	Insulation materials other than those mentioned in 170601 and 170603	27		27
170802	Gypsum-based construction materials other than those mentioned in 17 08 01	167		167
40222	Wastes from processed textile fibres	349		349
200307	Bulky waste	370		370
80318	Waste printing toner other than those mentioned in 08 03 17	125		125
150101	Paper and cardboard packaging		9.760	9.760

* hazardous waste

DIGITAL EXPERIENCE AND STORYTELLING

In 2025, Opera Laboratori has implemented a model of digital services for visiting in which **technology, content and narration** operate combined together. The applications evolved from mainly **audio** tools to **multimedia platforms** able to combine audio, texts, images and videos in a single adaptive experience, based on the visitor behaviour.

The dematerialization process has significantly reduced the use of dedicated physical devices: in the sites in which the system is active, the visitors can access contents using their own devices, with material benefits in terms of plastic consumption and energy efficiency.

The integration of **georeferencing systems** made the fruition smoother and simultaneous; the introduction of artificial intelligence extended the possibilities of autonomous orientation and customization of the itinerary.

The implementation of systems of automatic translation extended the accessibility to an international public without multiplying the versions of content to be managed.

Physical and digital space interact through the interaction of personal devices and multimedia systems; contents remain accessible beyond the time of the visit, strengthening the relationship between visitor and place.

Digital platforms confirm to be integral part of the cultural project, not an accessory service.

Entity-Specific 7 | Audioguides

	KPI 2025
Dematerialized audio guides	70%
Traditional audio guides	30%

Total audio guides made available
to the visitors in 2025

1.974.388

CHURCH OF SANTA MARIA DELLA VITA | BOLOGNA

Opera Laboratori offers the visitors of its museum sites a visit support service that is increasingly sustainability-oriented, which is also available through applications in **dematerialized form**, reducing the use of disposable materials and contributing to the environmental protection.

At the time of purchasing the ticket, in the museum sites in which this service was introduced, the visitors receive a **QR code which allows downloading the audio guide to their device** (smartphone, tablet).

Therefore, the used hardware belongs to the visitors and allows **eliminating the devices that are normally used for this type of service** (physical audio guides, batteries, racks for charging audio guides, headphones).

During the fiscal year 2025, Opera Laboratori has made available to the visitors a number of audio guides **equal to 1,974,388**.

**The digital platforms
accompany the tour
combining multimedia
contents, accessibility and
continuity of the cultural experience.**

social information



The attention to people translates into showing care and handing down knowledge, creating job opportunities and generating benefits for the territories where the company operates.

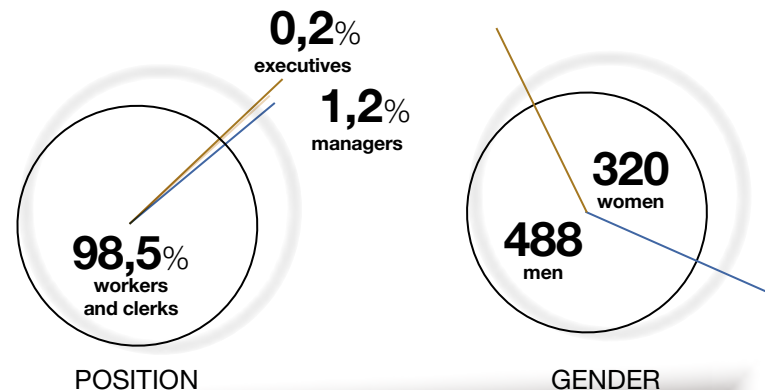
GENERAL WORKFORCE CHARACTERISTICS

In the scope of the **VSME requirements** concerning the workforce¹³, in 2025, Opera Laboratori had **808 employees (320 men and 488 women)**, with a **reduction of 16%** compared to **961** in 2024.

The variation is mainly due to the transfer of contract at the Uffizi Galleries, which entailed the termination of the employment relationship with 191 people: of them, **161** were employed by the **new concession holder**, while **30** workers, previously employed in **surveillance services** not included in the new tender procedure, were employed by another company in the sector.

Thanks to the **active management of the turnover and application of the social clauses**, the operation concluded without redundancy, ensuring **occupational continuity** to all the personnel involved.

808
permanent
employees



At the same time, the Company extended its presence in the national territory through new managements:

- COMPLEX OF SANTA MARIA DEL FIORE (FLORENCE)**
 since April 2025, management of welcoming and surveillance services at the Cathedral, Brunelleschi's Dome, Giotto's Bell Tower, Opera Museum and the bookshop; **integration of 38 permanent employees** from the past management, with further fixed-term investments to cover seasonal peaks.
- ARCHAEOLOGICAL PARK OF POMPEII**
 starting the management of bookshops and audio guide service.
- VENICE**
 opening of a new exhibition space and bookshop dedicated to Hugo Pratt's work.

¹³ Disclosure VSME "B8 - General workforce characteristics", points 39 and 40.



OPERA TEXTILE RESTORATION

ALL THE COLOURS OF JEWISH ITALY EXHIBITION | UFFIZI | FLORENCE

These initiatives confirm the solidity of the operational model of Opera Laboratori and the ongoing commitment to the enhancement of the Italian cultural heritage, through a careful and responsible staff management that is consistent with the industry dynamics.

Entity-Specific 20 | Workforce characteristics

Business areas	KPI 2025 Men	KPI 2025 Women
Technical office	11	2
Carpentry Workshop	10	0
Scenic Design Laboratory	5	4
Upholstery and Textile Restoration Workshop	4	9
Museum Services	229	419
Hospitality and Food & Beverage	19	13
Offices	25	41
Construction workers	6	0
Installations	11	0
Total Opera Laboratori	320	488

In 2025, the personnel of Opera Laboratori counts **808 employees**, with a **female prevalence: 488 women (60.4%)** and 320 men (39.6%). Compared to 2024 (**577 women and 384 men**), there is a reduction in both components: **-15.4%** for women and **-16.7%** for men. The female presence remains particularly significant in the **offices** and in the **Upholstery and textile restoration workshop**, while most of the personnel works



in the **museum areas**, for the control of the core activities. The general decrease in the number of corporate employees is due to the termination of the contract with the Uffizi Galleries in Florence.

The whole workforce of Opera Laboratori is divided into three different **types of contracts**:



During the reporting period, Opera Laboratori employed **600 permanent employees and 208 fixed-term employees**; considering also the zero-hours contracts, people with unstable types of contracts are 208.

The areas requiring the largest number of employees are **Museum Services** (approximately **80%** of the total), followed by **Offices** (approximately **7%**) and **Hospitality and Food & Beverage** (approximately **5%**).

The marked **seasonality** of the business focuses the operational peaks and the relevant staff demand in the period **March-October**, in particular for museum, hospitality and food & beverage activities.

Entity-Specific 20 | Staff characteristics

Type of contract	
Permanent staff	600
Fixed-term contract	140
Zero-hours contract	68
Total	808

98,5% of the corporate personnel consists of **clerks and workers** engaged in the provision of services and concrete implementation of projects, while the remaining **1.2% and 0.2%** correspond to **Managers** and **Executives** respectively.



Entity-Specific 20 | Staff characteristics

Division by role	Men	Women
Executives	2	0
Managers	8	2
Clerks and workers	310	486
Total	320	488

The **distribution by gender** follows the same distribution trends of the corporate population distribution.

Among the women, 99.6% works as a **Clerk/Worker**; **among the men**, the share equals **96.9%**. The management positions are mainly covered by men: 100% of Executives and 80% of Managers.

At the end of the reporting period, **approximately 27%** of the corporate personnel of Opera Laboratori has a **degree**, **67%** has a **high school diploma** and the remaining **6%** has a **junior high school certificate**.



(This information shows a stable and balanced employment structure.)

Entity-Specific 20 | Staff characteristics

Education level	Men	Women
University Graduates	62	154
High School Diploma	229	312
Junior H.S. Certificate	29	22

With reference to the fiscal year 2025, the **average age of the personnel** working for Opera Laboratori is **42.5 years, slightly below the average age of 47.9 years reported in 2024.**

Entity-Specific 20 | Staff characteristics

Age group	Employees
20-29 years	181
30-39 years	150
40-49 years	173
50-59 years	231
60 years and over	73
Total	808
Average age	42,5
Turnover	17,3%

Overall, the age of the corporate population divided by age groups is represented below:

In compliance with the VSME datapoints “C5 – Additional (general) workforce characteristics”¹⁴, it is declared that the **management positions** in 2025 were covered by 8 men and 2 women.

In addition, no **self-employed worker**, operating on an exclusive basis for the company, was hired. This information shows a **stable and internal employment structure**, with minimal use of outsourced work or service offered by temporary staffing agencies.

The detected values contribute to outline a transparent picture of the workforce characteristics and support the corporate direction, oriented to the **enhancement of people, equity and occupational continuity.**

14 Request for the disclosure “C5 - Additional (general) workforce characteristics”, point 59 and point 60.

HEALTH AND SAFETY

Opera Laboratori gives priority to the protection of its people, paying attention to hand down information and skills useful to carry out the work **safely and accurately**.

During 2025, there have been **8 injuries**. The total of **lost working days** due to these injuries is **153**, therefore **25 days less** than the previous year. The days lost due to injuries are divided as follows: **89** in the **museum service area**, **23** in the **workshops** and **41** in the **food & beverage and hospitality area**¹⁵. The episodes of injury occurred in the following business areas: **Setups, Museum services and food & beverage and hospitality**.

The reported episodes, besides having decreased in number, are

all **minor injuries**.

The most frequent dynamic of injury is that related to falls due to obstacles present in museums and in workshops and that related to the handling of material.

While in the food & beverage sector, the main reason for injury is the use of sharp tools.



Injuries reported

Business areas	2024 Injuries	2025 Injuries	Variation 2024-25
Carpentry Workshop	0	0	0
Scenic Design Laboratory	0	0	0
Textile restoration and upholstery	2	0	0
Installations	0	1	+1
Museum services	4	3	-1
Hospitality and Food&Beverage	1	4	+3

15 The information contained in this section meet the requirements of the disclosure “B9 - Workforce – Health and safety”, point 41.

REMUNERATION, COLLECTIVE BARGAINING, AND TRAINING

In full compliance with the requirements of the VSME Standards, disclosure “B10 - Workforce - Remuneration, collective bargaining, and training”¹⁶, it is declared that all the employees of Opera Laboratori receive a **remuneration equal or above the minimum applicable wage**, as indicated by the national regulations or the collective bargaining, thus ensuring the **compliance with the minimum wage standards and the protection of the fundamental rights of staff**.

The collective bargaining **covers 100%** of employees.

Average gross hourly rate per employee, broken down by gender¹⁷

Gender	Hourly rate
Men	22.86 €
Women	20.17 €
Percentage gap in the remuneration between male and female employees of the company	13.34%

¹⁶ Request of the disclosure “B10 - Workforce - Remuneration, collective bargaining, and training”, point 42.

¹⁷ It should be noted that, with reference to the past reporting, the Group has always reported the Average RAL [gross annual remuneration] broken down by gender. However, following the requirements of the VSME Standards, the Average Gross Hourly Rate per employee is taken into consideration from this year, broken down by gender (ref. Disclosure B10, Remuneration: percentage gap in pay between its female and male employees, point 130).

TRAINING

In 2025, there was a **significant increase in training hours** compared to the past year, due to a greater participation of the personnel in both compulsory courses on safety and elective courses, which are increasingly considered professional growth opportunities.

Distribution of training hours

Topic	Total hours	Trained people
English	116	30
Occupational health and safety	157	152
Healthcare	24	11
Safety - Equipment	22	6
Accessible tourism	12	40
Excel	64	18
Equal opportunities	252	63
Total	647	320

In terms of **technological and language skills**, the **Excel course** - proposed in Florence, Rome and Siena - involved approximately twenty persons; the **English courses**, articulated on different levels, reached approximately thirty participants.



The course on **Accessible tourism and inclusive welcoming**, addressed to the colleagues of the Royal Palace of Caserta, provided theoretical and practical instruments for the inclusive management of services: accessibility, tactile routes, Braille guides, integrated audio guides and communication with people with disabilities.

A course on **equal opportunity** was also implemented, aimed at promoting an inclusive corporate culture oriented to the gender gap reduction. The greatest participation of men in some training areas reflect the composition of historically male-dominated departments - construction, carpentry, setup, scenic design - while the restoration section presents a significant female presence.

Course on safety included first aid, fire-fighting (low, medium and high risk) modules, training for supervisors, works at height, courses for forklift operators and truck operators and **HACCP** training, confirming the ongoing commitment of Opera Laboratori in protecting the workers' health and well-being.



EXHIBITION

JULIO LE PARC. THE DISCOVERY OF PERCEPTION
PALAZZO DELLE PAPERESSE | SIENA



MAPAC: MASTER IN MANAGEMENT OF CULTURAL HERITAGE

The Master, that will be resumed in the academic year 2024-2025 had 25 participants.

Training, professional updating and cooperation with academic world support the growth of skills in the cultural chain.

The **Master in Management of Cultural Heritage (MAPAC)** is a 2nd level Master's programme, organized by **Università di Siena**, with the contribution of Opera Laboratori and the cooperation of the Municipality of Siena, which train cultural sector operators, competent on business and legal aspects of the heritage management.

The Master programme is targeted to anyone having a postgraduate and/or master's degree in economics, law, archaeology or history and art, but also anyone having an equivalent European or foreign qualification. The programme **lasts 12 months** and is structured with **9 months in the classroom (240 hours of**

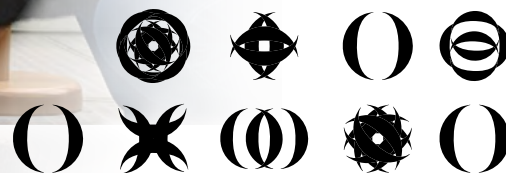
face-to-face lessons) and 3 months of internship at an entity of the cultural and creative chain (Museums, private enterprises, Local public entities, Art Galleries, Law Firms, end elsewhere). At the end of the programme, the student shall take a final examination with the preparation of a project of cultural enhancement.

Opera Laboratori cares about this initiative because on the one side allows its personnel to be updated and develop skills, on the other side allows having a pool of highly trained people to be included in the staff in case of need.





EXHIBITION
HUGO PRATT. GEOGRAFIE IMMAGINARIE
PALAZZO DELLE PAGESSE | SIENA



THE VOCATIONS OF OPERA

**Design, craft and digital
skills live together into an
integrated chain dedicated
to the cultural enhancement,
able to accompany every
project from research to final
implementation.**



The creative engine is fed by study and research.

The **Vocations** make the business of Opera Laboratori one of a kind, assembling a wide range of skills in the services offered to the public and the clients. The company has a qualified staff available as reported below:

- **Designers,**
- **Scenic designers,**
- **Architects,**
- **Restorers,**
- **Art historians,**
- **Archaeologists,**
- **Museum operators,**
- **Culture managers,**
- **Reporters,**
- **Industry specialists**
- **Digital designers**

The clients have the possibility to design, implement and manage exhibition events with the concrete support of **one contact person** that follows the development from the concept to the final stage. In the experience of Opera Laboratori that **exceeds thirty years**, high quality and competence standards have always been key elements

for the design of many cultural events, exhibitions, and for the management of important international museums. A heritage of knowledge that expresses along the whole chain: from the concept of the project up to its implementation, from the digital integration to the operational management of the site, from the visitor care to the commercial enhancement of spaces. The creative engine is fed by study and research.

OUR LABORATORY OF KNOWLEDGE

is the acceleration cell of every enhancement plan and our art historians, archaeologists, and researchers become **architects and designers of culture**, into an ongoing dialogue with the other professionals of the facility.

CULTURE AND EXHIBITION OFFICES

deal with the production of cultural contents, creation of texts, promotion of conferences, preparation of scientific essays and **design of exhibition routes**.

FOR THE TENDER OFFICE

there is a team specialized in **scouting** and in **preparing technical and economic offers for the acquisition of new managements and cultural con-**

cessions in the national territory.

IN THE WORKSHOPS

the most deeply rooted craft expertise takes shape. Every intervention of the Scenic Design Laboratory is essential to give life to copies of sculptures in patented materials and create **tactile routes for visually impaired individuals**, reproductions of Leonardo's machines or reproductions of entire historic facades. Likewise, the thread used by the restorer becomes integral part and key and essential element of the **tapestry**.

OPERA DIGITALE

expresses the most recent expertise: teams dedicated to the **digital identity**, production of **immersive contents** and communication for the cultural sector.

PRODUCTION AND EVENT PLANNING OFFICES

coordinate the whole logistic and creative chain of setups, interacting with clients, institutions and suppliers.

HOSPITALITY AND SALE FACILITIES

in the bookshops and museum spaces, complete a model in which welcoming is itself part of the cultural experience.

MANAGEMENT OF
LABORATORIES,
DESIGN AND
TECHNICAL
OFFICE



An internal and interdisciplinary production system accompanies every order through design, engineering, production, logistics, assembly and testing.

Opera Laboratori ensures a production cycle with a short chain thanks to the integrated internal production, structured on the work performed by its laboratories which can count on several interdisciplinary professionals.

800 m² restoration and upholstery
800 m² scenic design
1.080 m² carpentry shop
800 m² construction
150 m² assembly

- Carpenters
- Alphacam programmers
- Decorators
- Lacquers
- Installers
- Scenic designers
- Upholsters
- Restorers
- Construction workers



Through a **synergistic activity between the various sectors**, Opera Laboratori is able to implement full projects for all its clients: starting from the **Technical Office** that develops the design idea, the working processes are passed to the **Wood Workshop**, which uses **cutting-edge technology machineries**, but remaining faithful to the **crafted finishing**.

All the **operational** departments:

- **Construction department**
- **Carpentry shop**
- **Upholstery**
- **Scenic designs**

work together the designers appointed for the order starting from the beginning, or concept acquisition.

The laboratories and their professionals are active part of the process concerning the construction choices, technologies and assembly methods, based on which the engineering of each element that make up the setup is set.

For every project, a dedicated **working group** is created, which ensures design, engineering and implementation of each component.

The projects are followed by the same

team throughout the cycle of the activity

- **Concept**
- **Architectural aspects**
- **Sampling**
- **Design**
- **Put into the machine**
- **Production**
- **Logistics**
- **Assembly**
- **Testing**

Based on these first assessments, one or more integrated **“chrono productions”** are prepared and aim at managing the production sequencing between the departments, in order that the processing involved, upstream or downstream, are performed in sync. Every production unit receives the whole or part of the project, through a dedicated form containing the technical drawings of the components, the instructions for the correct assembly and the plan of ancillary processing.

In case of integrated processing, the components follow further cycles of passage between the different departments involved, in order to complete the processing.

Thanks to an elaborate organizational structure and a highly specialized team, the company can manage complex and

articulated projects ensuring high quality and service standards. The organizational structure is divided into several production departments, each dedicated to specific stages of the creative and implementing process.

In 2025, **147 projects** were implemented (**14.8% more** than the previous reporting year, 128 projects). These projects were implemented upon request of **110 clients**.

Distribution of orders

	KPI 2025
Technical office	113
Wood Workshop	89
Scenic Design Laboratory	22
Textile Workshop	68
Construction department	27
Electrical department	48
Total	367

The total orders of 2025 were **367 (25.7% more** than 2024, which reported 292 orders).

CARPENTRY SHOP: THE NEW WORKSHOPS



industry 4.0

**Certified materials,
precision technologies and
monitoring systems support
a production oriented to
innovation and sustainability.**

The sectors of Opera Laboratori are able to meet appropriately the demands of the market and have seen over the time an **important development of its skills and technologies**.

Within the Carpentry Workshop, there are several cutting-edge machineries, which are fully consistent with the basic concepts of **industry 4.0**.

CNC machines and the spray/drying booth are particularly important in this setting.

CMS ARES 5-AXIS HIGH-SPEED CNC MACHINING CENTRE

that allows the utmost production freedom and exceptional finishing levels, unrivalled accuracy and high productivity;



SANTA MARIA DELLA VITA MONUMENTAL COMPLEX | BOLOGNA

SCM MORBIDELLI M100 5-AXIS MACHINING CENTRE

that ensures a total absence of vibrations and is highly adjustable, fast and flexible, for 360-degree processing.

TECHNO BLUE PRESSURIZED SPRAY BOOTH

with water recirculation wall, presents a large tank for water collection, an overspray abatement system, and emergency sliding doors for entry and exit from the pressurized machinery. Attached to the latter, there is also a **drying booth**, equipped with thermo-radiant heating wall with forced air recirculation.

In addition to these machineries, the carpentry production lines use many other tools, such as, the **CNC press brake**, the control **edge-banding machine**, the **sander** and the **automatic saw machine**.

For the realization of projects, the carpentry shop works mainly **timber or conglomerates with PEFC and FSC certified origin**, as well as **Corian** and **polymeric materials**.

Recently, the museum setup has been significantly changed, pushed by the growing environmental awareness and the need to reduce the ecological impact of exhibitions brought to life. This evolution reflects, especially, in the choice of materials, which today tend towards more sustainable, recyclable and eco-friendly solutions; therefore, natural and recycled materials are preferred, such as:

- **FSC-certified wood**
- **fibreboard**
- **biopolymers**
- **recyclable materials such as glass or aluminium.**

All these components are used in the preparation of museum setups, exhibitions and furniture of spaces where Opera Laboratori manages its Museum Services.

The **stage of raw wood storage** is carried out by the Workshop, using **Cantilever** systems, a set of particular modular metal shelves that allows **safely keeping** and having within reach all the panels within the warehouse.

The **evaluation of Industry 4.0 Connectivity** is pending and will allow Opera Laboratori to monitor the production and management of quality.

With this connectivity, the machines will be connected to a PC with dedicated software that will collect and file data to analyse them in order to optimize processes and work flows.

SCENIC DESIGNS OF OPERA LABORATORI



From museum scenic design to art and scientific reconstructions, the laboratories give shape to cultural experiences characterized by the ongoing interaction between technique, creativity and dissemination.

Besides the most traditional exhibition layouts, the company has structured a laboratory for the implementation of **museum products related to scientific, historical and art exhibitions**. In the field of the theatre and environmental scenic design, thanks to the experience and expertise acquired, the company is able to ensure:

- Design and execution of **scenography settings** made of wood, plastics, metals, resins;
- Design and installation of booths made of **patented synthetic rock** Opera Aquarium Naturae® and Opera Naturae Rockworks for amusement parks, theme parks, aquariums;
- Design and installation of **monumental sculptures and paintings** for parks, cinemas, theatres and television;
- Activities of consulting, creation, design and implementation of **scientific temporary exhibitions** with **interactive modes of communication** “hands and brain on”, besides the use of **interactive conceptual devices** “exhibits”, based on the example of the most modern scientific museography “smart museum”;



EXHIBITION
HUGO PRATT. GEOGRAFIE IMMAGINARIE [IMAGINARY GEOGRAPHIES]
PALAZZO DELLE PAPERSE | SIENA

- **Interactive laboratories** targeted to schools, where live experimentations are carried out and led by entertainers, with the main function to explain, examine in depth and expand scientific, social and environmental topics;

- Design and/or implementation of **TOUCHABLE routes** for everyone and, in particular, visually impaired individuals, experimented in the major Italian museums as tools for dissemination of information and as materials for education at school and museum facilities;

- Making **copies of sculptures** for outdoor and indoor exhibitions, aimed at replacing the originals used for musealization and creation of **TOUCHABLE** routes. The process includes 3D scan up to make prototype copies for definition of details and use of patented original materials, which imitate stones and metals. The main entities served are Superintendencies, public administrations and Foundations.

Also, **copies of artworks** were made, such as Michelangelo's Pietà and Penitent Magdalene by Donatello, the reproduction of the facade at a 1:1 scale of Arnolfiana of Santa Maria del Fiore, within the Opera Museum of the Florence Cathedral.

In addition, it should be reported the **sci-**

entific reconstructions of Leonardo's machineries and the **scenic miniatures** of the theme park Italia in Miniatura.

The commitment of Opera Laboratori has always been addressed to the **water world** as well, with the realization of **rocky settings** for the tanks of Acquario di Genova

and Acquario di Cattolica.

The laboratory skills with different materials and the attention to the processing quality allows us to interact with the galleries and the contemporary artists, for the unique production of works of art.



SCULPTURAL REPLICA FOR VISUALLY IMPAIRED INDIVIDUALS

On the occasion of the **TouchAble project** at the Opera Museum at the Florence Cathedral, in 2017 the Scenic Design Laboratories of Opera Laboratori contributed by creating reproductions of some sculptures displayed. The tactile route mainly conceived for **visually im-**

paired individuals, according to a logic of inclusion, allowed exploiting our patents for the reproduction of stone materials and support in this way a project targeted to the whole community, in order to make the museum visit an experience for everyone.

RELATIONSHIPS WITH SUPPLIERS

During the reporting period 2025, Opera Laboratori has contracted **325 suppliers**, which largely belong to the national scene.

The suppliers of the company are classified according to the following categories of goods and services purchased:

Type of purchase	
Materials	5%
General services	21%
Goods and services for Bookshops	31%
Food & Beverage	34%
Museum services	9%

Following the mild increase in the **number of suppliers reported** in 2025 (+5 compared to 2024) the percentages broken down by type of purchases and business areas remained substantially unchanged. Considering the business nature of Opera Laboratori, focused on **quality of materials and importance of tradition**, the company has historically contracted selected suppliers, leading companies in the reference sectors. Customer **retention** is a key aspect in most of the relationships with the stakeholders supplying different areas of activities of the company: **publishing houses, merchandisers, wood suppliers and craftsmen** are key players for

Museum Services, Laboratories and Hospitality and Food & Beverage respectively. With reference to the Food & Beverage sector, Opera Laboratori supports the local community relying for **76% on zero-mile wine producers** that, besides offering this type of supplies, produce honey, oil, pasta and other local products present and purchasable at the Opera Laboratori facilities.

Business areas	
Laboratories	4%
Museum services, offices, other facilities	43%
Hospitality and food & beverage	34%
Suppliers for all the areas	19%

ACTIVE PARTNERSHIPS

Building cooperative networks with institutions, foundations and local realities supports the management, enhancement and fruition of the cultural heritage over the time.

One of the primary goals of Opera Laboratori is that to generate and cultivate a number of **partnerships** over the time, aimed at crowding its network and strengthen its ongoing relationships. That is why, also for 2025, the full operation of the **four-year agreement** is confirmed with **Fondazione Cassa di Risparmio in Bologna** and **Genus Bononiae**, which concerns the management and enhancement of the museum complex consisting of

- **Palazzo Fava**
- **San Colombano Museum**
- **Santa Maria della Vita**
- **San Giorgio in Poggiale Library**

For 2025, the agreement with the **Jewish Community of Venice** is confirmed as well (Management of museum services scheduled until **December 2027**) as well as the

cooperation, started in May 2021 with the **Jewish Community of Florence**, for additional museum services at the Synagogue and cultural heritage (in force until **June 2027**). In addition, the management of the **Cathedral of Siena** is still active, started in 2011 and **extended until 2033**.

Thanks to the partnership with the **Municipality of San Gimignano**, the implementation of the project **financing of San Domenico** continues with company **Setten Genesio S.p.A.**, principal of the **RTI** (temporary group of companies) which was awarded the concession and, with which, other public works were carried out later.

In addition to these cooperations, a new partnership was established with **Cong** for the realization, in Italy and in the four-year period **2025–2028**, of **three exhibi-**

tions dedicated to the life and works of the **Master Hugo Pratt**.

As part of the **Hospitality and Food & Beverage services**, Opera Laboratori confirms the following collaborations:

- **Booking.com** and **Ecco Italia**, in order to give more visibility to the accommodation facilities of **San Giovanni in Poggio** and the **Baptistry of Siena** and reach an ever-wider audience;
- **Consorzio del Vino Brunello di Montalcino**, for merchandising of local products;
- **Eroica Italia**, for the creation of the **Bike Point Terra Eroica in Montalcino**.

EXHIBITION

AI WEIWEI, WHO AM I?

PALAZZO FAVA | BOLOGNA

ACTIVE PARTNERSHIPS FOR THE SOCIAL SETTING

Support to families in a fragile situation

9 laboratories and visits performed
94 persons involved



For the **sixth consecutive year**, Opera Laboratori has confirmed the cooperation with the diocesan **Caritas of Siena-Colle Di Val D'Elsa-Montalcino**, with a donation for funding Caritas canteens and centres, which provide meals and hand out food packages to the most vulnerable families of the Sienese territory every day.



In 2025 Opera Laboratori has renewed the partnership with **Fondazione Lavazza** as part of the IncluVisity network, started at **Palazzo delle Papesse** the programme **“Vedere oltre” [see beyond]**: a cycle of free activities - guided tours, video-projections, manual and sensory laboratories - targeted to associations working with people with disabilities.

9 laboratories and tours have been realized over the year, with the involvement of **94 people**, in cooperation with Autismo Siena Piccolo Principe APS, Riabilita APS, Pubblica Assistenza Montagnola Senese, IIS Tito Sarrocchi and Cooperativa Sociale La Valle del Sole. **The partnership was confirmed for 2026.**

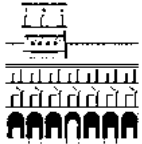


TOUCHABLE

The **TouchAble project**, targeted to visually impaired individuals, continues at the **Opera Museum of the Florence Cathedral.**

Through tactile models, bas-reliefs and multi-sensory supports - accompanied by Braille texts and specialized guides - visitors can explore the artistic heritage by touch, in a museum experience based on the universal accessibility.

60 persons
involved



BIGLIETTO SOSPESO [Suspended Ticket]

On the occasion of the “**Michelangelo a Bologna**” exhibition, Opera Laboratori started at **Palazzo Fava** the “**Biglietto Sospeso**” project: visitors had the possibility to purchase an additional ticket to give to people in situations of fragility, such as unaccompanied foreign minors, families in foster homes and families of the Vesta project. Dedicated guided tours with cultural mediators were organized thanks to the cooperation with **Fondazione Carisbo** and **ASP Città di Bologna**. The initiatives continued in 2026, involving **60 people** from January to February.



SHOWDOWN **SPORTS GAMES AICS** 20 August 2025

The **San Colombano Museum in Bologna** welcomed **10 male and female athletes** of the first edition of the international tournament **Showdown Sports Games AICS**, sport inclusive for visually impaired individuals inspired by air hockey and sensory table tennis. The initiative enhanced the museum as a space for interaction between sport practice and cultural fruition.

10 male and
female
athletes

20 visually
impaired
children
6/13 age of
children

LEGO® **BRAILLE BRICKS**

On the occasion of the **Braille National Day** (21 February), Opera Laboratori promoted at Palazzo Fava the “**LEGO® Braille Bricks**” laboratory, targeted to approximately **20 visually impaired children between 6 and 13 years old**.

Realized in cooperation with **Federazione Nazionale delle Istituzioni Pro Ciechi Onlus, UICI** and **Istituto dei Ciechi a Cavazza di Bologna**, the laboratory used edutainment tools developed by **Fondazione LEGO** to promote Braille as an inclusion and cultural autonomy tool.



The
LEGO
Foundation



268 organized events
+49% compared to 2024

EVENTS

Events, extraordinary openings and international collaborations contribute to extend the modes of fruition of cultural sites, strengthening the interaction between audiences, territories and institutions.



GALA DINNER AT THE MONUMENTAL
BARGELLO NATIONAL MUSEUM | FIRENZE



Today, the activity of the Events Department of Opera Laboratori is one the most dynamic and constantly growing expressions of the company, for both number of initiatives implemented and the continuous extension of museums and cultural sites involved. In 2025, there is a significant and progressive increase compared to the past years: an **evolution not only in numbers, but in quality and strategy as well.**

Indeed, in the reporting year, the total events organized by Opera Laboratori has increased by **48.89%** (in 2024, the events were **180**, while in 2025 the events are **286**). The main events are those organized on behalf of others, which are divided between **exclusive opening, institutional inaugurations, private tours, conferences, cocktails and gala dinners.**

The offered experiences are tailored and increasingly **involve luxury travel agencies** with international public and companies for high-profile corporate events.

Entity-Specific 16 | Events

Type of events	KPI 2024	KPI 2025	Variation % 2024-25
Organized by Opera on its own initiative	10	21	110%
Organized by Opera on behalf of others	118 ¹⁸	150	27,12%
Inauguration of exhibitions	16	19	18,75%
Institutional events in partnership	36	78	116,67%
Total events	180	268	48,89%

Along with the increase in events, the number of involved sites has significantly evolved. In 2025, in addition to sites that hosted events in the past

¹⁸ Please note that the wrong number of events was reported in the Sustainability Report, which is corrected in this table.



(Palazzo Fava, San Colombano, Monumental Complex of Santa Maria della Vita, San Giorgio in Poggiale, Palazzo delle Papesse, Opera Museum of the Cathedral and Palazzo Medici Riccardi in Florence, Gallerie d'Italia in Milan and Vatican Museums), there were other prestigious collaborations, such as

- Pinacoteca Ambrosiana Art Gallery
- Triennale in Milan
- Accademia Galleries in Venice
- Palazzo Vecchio in Florence

The public could benefit from **extraordinary openings** in unique settings such as the restoration site of the Good Government frescoes by Ambrogio Lorenzetti at the **Palazzo Pubblico in Siena**, the **Civic Museum in Cortona**, the **Santa Croce Complex in Florence**, and private tours focusing on Michelangelo's drawings at **Buonarroti House**.

Within the food and wine and institutional sector, Opera Laboratori managed the organization of the edition **"Red" – presentation of Rosso di Montalcino** at Fortezza di Montalcino and, for the second time, supervised the edition 2025 of **Benvenuto Brunello**, with over 3.300 participants.

The **promotion abroad** is a strategic pillar for Opera Laboratori, which takes regularly part in national and international trade fairs, such as:

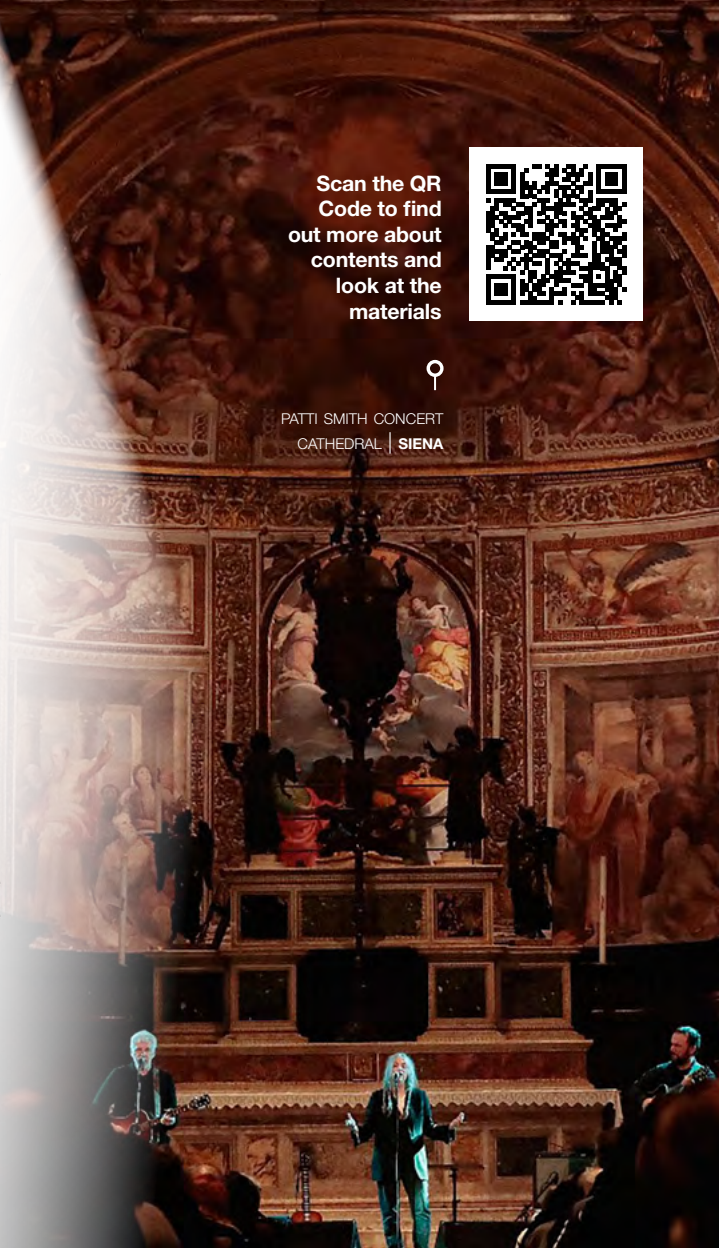
- **TTG TRAVEL EXPERIENCE** in Rimini
- **ILTM** in Cannes
- **ILTM Asia-Pacific** in Singapore
- **IMEX** in Francoforte
- **ITB** in Berlin
- **ATM Arabian Travel Market** in Dubai
- **International & French Travel Market** in Paris

These presences allow consolidating relationships with **high-profile** operators and promote **Italian cultural excellence** on international markets, with a growing attention to the development of the Asian area. In this direction goes the **Road Show in China**, with stops at Beijing at the Institute of **Italian Culture and Chongqing** at the **Consulate General of Italy**, realized in cooperation with local institutions.

Scan the QR Code to find out more about contents and look at the materials



PATTI SMITH CONCERT
CATHEDRAL | SIENA



(39 clients)

THE CLIENTS

The clients of the company are prestigious organizations such as private and public clients and religious institutions present throughout the national territory.

During the fiscal year 2025, Opera Laboratori has worked for 39 clients, distributed rather evenly among the above-mentioned categories.

Entity-Specific 3 | Museums receiving our management services

	KPI 2025	KPI 2024	Variation % 2024-25
Public clients	19	9	52%
Private clients	10	8	20%
Religious institutions	10	9	10%
Total	39	26	33%



JULIO LE PARC
PALAZZO DELLE PAPESSSE | SIENA



VILLA LA PETRAIA | FLORENCE



VISITOR CENTER, DEAR GUESTS | SIENA

service



Dear Guests develops integrated services of cultural welcome and visitor experience to accompany the public in a more accessible and informed fruition that is sustainable for territories and cultural sites.

aces of cultural welcome

Dear Guests is the Opera Laboratori brand for the development of **integrated services of cultural welcome**, tour operating and visitor experience, in order to turn the fruition of the heritage into a full, accessible and sustainable experience.

Born in Siena in the **former Stabilimento Fotografico Lombardi**, Dear Guests qualifies as a **multifunctional and innovative space** combining information, technology and cultural storytelling. Through immersive environments equipped with **4K LED walls** and digital contents that are constantly updated, the centre promotes the Italian artistic and local heritage, especially of Tuscany and the main art cities.

The Dear Guests model has progressively extended to other local settings, with a presence in different Italian destinations strengthening a network of reception points and cultural experience.

- **Florence**
- **San Gimignano**
- **Chianti**
- **Val d'Orcia**
- **Assisi**
- **Venice**

The offer is based on an **integrated approach** that combines:

- Easy access to museums and cultural sites through the official ticket office;
- Planning of thematic itineraries and guided tours;
- Cultural experiences and exclusive events in historical settings;
- Food and wine activities and outdoor routes related to the territories.

Dear Guests mainly operates in sites with high historical and cultural value, most of which are recognized as **UNESCO World Heritage**, contributing to their enhancement and an informed and qualified fruition.

Particular attention is paid to **sustainability**: digitalization of services and elimination of paper supports - through QR codes and active monitors - reduce the environmental impact and improve the information efficiency.

Dear Guests combines also cultural, spiritual and local dimensions, supporting diversified tourist flows, including those related to **religious tourism**, and promoting local excellences through publishing activities and thematic merchandising.

Every guest can count on a dedicated cultural consultant, available to build together the experience that most suits one's expectations.

Scan the QR Code to find out more about contents and look at the materials





OPERA SAN GIMIGNANO

**A place that
comes back to
live as a space
focused on culture,
meeting and hospitality.**

SAN DOMENICO COMPLEX VIEW |  SAN GIMIGNANO

(**13.000** m² of construction site **25** million € **69** years of concession)

If there is a place that depicts the deepest soul of San Gimignano, of course it is **San Domenico Complex**.

The hill was first visited centuries ago, and here the ambitious **urban and cultural regeneration project** has officially started on 29 January 2024: the transformation of the San Domenico Complex in San Gimignano, today named **ExCelle**, into a symbolic place of the Italian beauty and culture.

ExCelle is the name that accompanies the contemporary rebirth of San Domenico without replacing its historical identity. "Ex" refers to the former convent and former prison that symbolises the past and "Celle" as monastic and prison cells, today turned into places of welcome.

ExCelle represents the rebirth: **excellence, experience and opening** at the same time. A place that was once closed, today is opening to the world and represents a **contemporary cultural hub**.

This major intervention is led by Opera Laboratori, which signs with this initiative the

first Italian project financing in the cultural industry, a virtuous model of cooperation between public and private sectors. The idea is that to get past the simple conservation: ExCelle of San Gimignano will become a "city in the city", a place where living culture in an immersive way, through art, spirituality, events and hospitality.

Ancient spaces, such as monastic cells and former prisons, will be reinterpreted in modern key, becoming meeting, sociality and creativity places.

The project entails:

- an outdoor **two-thousand-seat arena** for cultural events,
- an **accommodation facility** with conference area,
- a **panoramic walkway**,
- an **experiential accommodation facility with a capacity of 70 beds**, obtained from the former cells,
- spaces for **craft shops, multimedia galleries and agribars**.

To date, the **construction site** - occupying **13.000 m²**, approximately 10% of the historical centre - has already accomplished important goals: floors and roofs completed, historical volumes recovered according to the best restoration standards. The **25-million-euro intervention**, completely funded by Opera Laboratori, will end within 2027 with the historical opening.

Thanks to the contract **granting use for 69 years** and the cooperation with the **Tuscany Region and the Municipality of San Gimignano**, the project aims at maintaining the urban and social balance, by promoting sustainable cultural and tourist activities.

The upgrading will deeply affect the territory, in a city that in 2025 has attracted more than 3 million visitors per year, strengthening the role of Opera Laboratori as protagonist of the Italian cultural scene.

Scan the QR Code to
find out more about
contents and look at
the materials





PALAZZO
DELLE
PAPESSÉ



EXHIBITION HUGO PRATT.
GEOGRAFIE IMMAGINARIE [IMAGINARY GEOGRAPHIES]
PALAZZO DELLE PAPESSÉ | SIENA

**Palazzo delle
Papesse confirms
to be a space open
to interaction between
historical heritage,
cultural production
and contemporary
languages and events.**

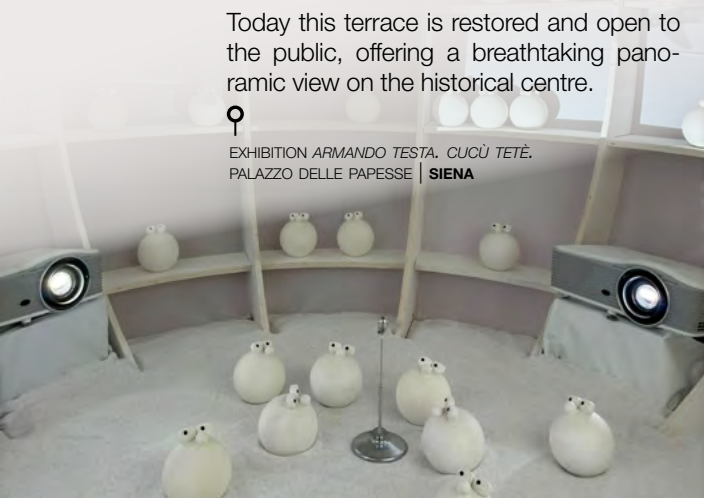
Palazzo delle Papesse in Siena was acquired in June 2024 by the Opera Laboratori Group, which is supervising its management and cultural programming in order to give back to the city one of its most important historical buildings.

Built starting from 1460 at the behest of Caterina Piccolomini, Pius II's sister, designed by Bernardo Rossellino and Antonio Federighi, the Palace is a masterpiece of fifteenth-century Siennese architecture. It is also famous for an episode related to Galileo Galilei, who stayed there and used the roof terrace for its astronomical observations.

Today this terrace is restored and open to the public, offering a breathtaking panoramic view on the historical centre.



EXHIBITION ARMANDO TESTA, CUCÙ TETÈ.
PALAZZO DELLE PAPPESSE | SIENA



Multidisciplinary cultural centre, the Palace hosts **exhibitions, events, workshops and educational activities**. Among the most recent exhibitions (2025), there are:

- **Julio Le Parc. The Discovery of Perception** an immersive experience of kinetic and optical art;
- **Hugo Pratt. Geografie Immaginarie** [Imaginary geographies] dedicated to the creator of Corto Maltese.
- **Armando Testa. Cucù-Tetè** retrospective of the Italian advertising genius.



JULIO LE PARC
PALAZZO DELLE PAPPESSE
SIENA



Palazzo delle Papesse is a space open to the **interaction between past and present**, able to attract visitors from all Italy and from abroad with a high-end cultural offer. It is also a centre for workshops and activities for the cultural production.

Scan the QR Code to
find out more about
contents and look at
the materials



PALAZZO DELLE PAPPESSE
SIENA





EXHIBITION
MICHELANGELO & BOLOGNA
PALAZZO FAVA | BOLOGNA

PALAZZO FAVA

The care for the monumental heritage interacts with the contemporary cultural production, strengthening the role of the Genus Bononiae sites in the cultural landscape of Bologna.

The first year of the management entrusted to Opera Laboratori of the **Genus Bononiae** Museum complex has successfully concluded, and it comprises:

- **Palazzo Fava**
Palace of Exhibitions
- **Santa Maria della Vita Complex**
- **San Colombano**
Tagliavini Collection
- **Art and History library**
San Giorgio In Poggiale

Palazzo Fava, exhibition core of the area, is famous for the renowned cycle of frescoes, dating back to the XVI century, realized by the young Ludovico, Annibale, and Agostino Carracci and some of their students. Today, the palace is a site for contemporary internationally-focused exhibitions; in 2025, it hosted the great Ai Weiwei exhibition with more than 50 thousand visitors, the personal one on Louise Nevelson and that dedicated to the relationship between Michelangelo and Bologna.

The San Colombano Museum hosts the Tagliavini Collection, which includes more than 70 ancient keyboard music instruments, restored and functioning.

Recently renewed with the «Patrimonio Sonoro No Limits» project, the museum has improved its accessibility with tactile and multimedia routes and an interactive app.

In the historical centre, the **Santa Maria della Vita Complex** is a symbol of the Bolognese Baroque. Centrepiece is the renowned Lamentation over the Dead Christ by Niccolò dell'Arca, a sculptural masterpiece of the XV century. The oratory houses also Transit of the Virgin by Alfonso Lombardi.

The San Giorgio In Poggiale library houses more than 100,000 volumes of local art and history, photographic archives and documentaries. Its venue, a former church of the XVI century, hosts also contemporary art installations.

- **Educational and teaching activities** for schools and families.
- **Conferences, meetings with artists, laboratories and workshops.**
- **Services to the public** such as **bookshops, guided tours, evening events and special openings.**

The approach of **Opera Laboratori** also

aims to make Genus Bononiae sites a **reference point for the cultural life of Bologna**, able to attract diversified audiences, also thanks to innovative communication tools, **digital strategies and immersive technologies** applied to the artistic fruition.

Among the **main goals** of the management:

- **Promoting the historical identity of the palace**, by enhancing Carracci's frescoes and permanent collections.
- **Fostering the circulation of great exhibitions** in cooperation with Italian and foreign museums.
- **Activating synergies** with local institutions, universities, cultural entities and creative enterprises of the territory of Bologna.

The management of Genus Bononiae sites is inserted in the broader project of Opera Laboratori to combine the **care for monumental heritage** and the **contemporary cultural production**, contributing to the growth of the cultural production and the **internationalization of the Italian museum offer**.



EXHIBITION
THE CHILDREN'S ALPS MUSEUM
FORTE DI BARD | AOSTA

opera
LABORATORI

OPERA DIGITALE

The digital laboratory of Opera develops experiential solutions in which architecture, communication and technology convey to extend the accessibility and quality of cultural fruition.

immersive environments and experiential systems for museums

Opera Digitale is the laboratory for innovation of Opera Laboratori focused on the development of **immersive environments and experiential systems for museums**, cultural institutions, public spaces and events, at national and international level.

2025 marked for Opera Laboratori a change in approach: digital is no longer an additional service, but an element integrated since the first stages of design, in which architecture, technology and storytelling convey to create new forms of **cultural experience**.

Opera Digitale has constantly interacted with the Workshops and other corporate departments, ensuring continuity between design, production and management throughout the life cycle of interventions.

The outcome was **flexible, hybrid and modular solutions that can be updated over the time and conceptually contemporary**.

IMMERSIVE ITINERANT CUBE | MINISTRY OF CULTURE | **ROME**

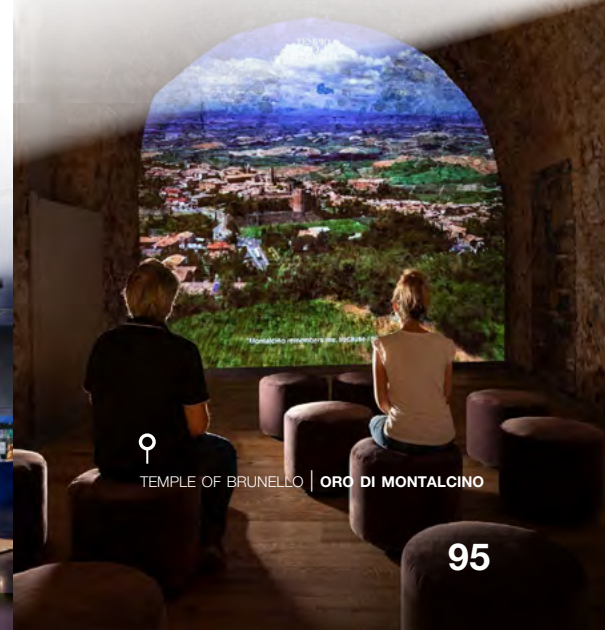
Some points of difference of the model:

- **the physical space as active element of the story**, not simple container;
- **consistent combination of content, design and technology**, with attention to accessibility and quality of experience;
- **communication as part of the designing process**, since the initial stages, to define the identity of project and ensure their recognition of the time;
- **direct control of internal chains** over materials, processes and logistics, with positive effects in environmental terms.



Sustainability crosses every choice: optimization of resources, efficient technologies, modular systems for reuse.

In every context, the goal is that to build experiences able to expand accessibility, activate new flows of visitors and strengthen the relationship between institutions and territories in the long term.



TEMPLE OF BRUNELLO | **ORDI MONTALCINO**



FAITH AND BEAUTY: OPERA LABORATORI FOR THE MANAGEMENT OF ECCLESIASTICAL AND SPIRITUAL PROPERTIES

Ecclesiastical cultural properties offer a significant contribution to the cultural education and qualify our time by opening it to a dimension of future.

Ecclesiastical properties do not represent only a cultural heritage, but are places where we can contribute to **promote a new Humanism in the contemporary world**.

Corporate actions are qualified for a careful care, custody and hospitality also in those architectural laboratories where it is possible promote **universal values** such as peace, beauty and fullness.

The enhancement of church property entails not only the transmission of the cultural-historical aspect, but requires the effort and courage to bring out the **spiritual message** within the liturgical, pastoral and theological life.

Working in the sacred space means constantly dealing with the universal values through symbol and time. Also, contemporary art can be image for the Church of today. Ecclesiastical cultural properties

offer a significant contribution to the cultural education and qualify our time by opening it to a **dimension of future**.

On the occasion of the **Jubilee 2025**, Opera Laboratori gave shape to the **“Siena e le Terre dell’Anima”** [Siena and the lands of the soul] project, a path to reawaken the faith and through the beauty of contemporary artworks, made by internationally renowned artists, which interacts with the sacred places of the Sienese territory.

**Working with the sacred
means constantly dealing
with the universal
values across time.**





📍
TEMPLE OF BRUNELLO | MONTALCINO

**Heritage
of cities,
richness of
the territory.**

ORO DI MONTALCINO

Oro di Montalcino is a cultural project designed by Opera Laboratori to enhance the territory of Montalcino, known worldwide for its wine and landscape excellence.

The route develops within the **Complex of St. Agostino**, where visitors can explore the Museum of Sacred Art, the Civic Museum, the Archaeological Museum and the **Temple of Brunello** - which culminate in the **Wine Shop Bistrot** - a place where art, food and wine culture and local products merge into a convivial way.

The experience extends to the territory, thanks to the **L'Oro di Montalcino mobile app**, which guides to discover the most significant places of the city with multimedia contents.

The quality of the organization led to renew the trust in Opera Laboratori for editions 2025 of the main appointments for the sector. **RED - Rosso di Montalcino** (20 June) involved **62 wine makers** among walk around tasting and food pairing.

Benvenuto Brunello 2025, held from 20 to 24

November in the Complex of St. Agostino and organized on behalf of **Consorzio del Vino Brunello**, represented an important international showcase:

122 wine makers
370 labels and more
2.500 participants
 among operators, sommeliers and fans
100 reporters and more
 coming from
9 countries of origin
 United States • United Kingdom • Canada
 • South Korea • Austria • The Netherlands •
 Germany • Denmark • Scandinavia
3 days walk
 around tasting





SPORT CULTURE

Opera Laboratori looks to the future with an innovative vision that combines **culture, sport and enhancement of the territory.**

Its commitment starts from the conviction that art and historical heritage are not only instruments to tell the past, but also leverages to build more aware, inclusive and sustainable communities. In this perspective, also sports have become part of the group activities, not only as physical exercise, but as **vehicle of educational and social values.**

Indeed, Opera has activated significant collaborations: with **Eroica Italia** to promote cycling and with local organizations such as the section **Pattinaggio Corsa della "Mens Sana"** [skating "mens sana" race] of **Siena**.

It has also started important partnerships, such as that with **RCS Sport**, which made **Opera Cultural Art Supplier of Giro d'Italia** [Italian cycling race] and official cultural partner of cycling events such as Strade Bianche [white streets].

Attention is also paid to soccer through the media partnership agreement between Canale

3 Toscana and **Siena F.C.**

In Livorno the group is also active in basket, thanks to the cooperation with **Piella Livorno**. In all these initiatives, Opera carries forward its values: **accessibility, hospitality, respect, inclusion and sustainability.** Slow and conscious tourism is another great guideline of the work of Opera Laboratori. With the project **L'Oro di Montalcino**, it promotes the territory of Siena through routes that combines culture, nature and sport.

In Montalcino, it realized a **Bike Point** and a **bike shop** targeted to those who love discovering places by bike, while **"Casa Eroica"**, in Gaiole in Chianti, tells the most authentic soul of the vintage cycling. Among the appointments of 2025: **Eroica Montalcino** (31 May), with routes that crossed the hills of Siena, and Nova Eroica Buonconvento (scheduled for 21 April 2026), event by gravel bike designed for any kind of fan.



THE COLLABORATION WITH EROICA, CASA EROICA AND THE BIKE POINT OF MONTALCINO

Cycling routes, experiential spaces and cultural activities contribute to enhance the territory through sustainable and participatory tourism.

Opera Laboratori, in cooperation with **Eroica Italia SSD**, has created in Montalcino a project targeted to promote the sustainable tourism and soft mobility. As part of the initiative **L'Oro di Montalcino**, a **Bike Point Terra Eroica** at the **Civic Tower** and an **Eroica Bike Shop** with store in the **Complex of St. Agostino** were opened.

Here you can rent muscular or electric bikes and purchase themed gadgets. **Cycling itineraries** start from these points and combine landscape, culture and spirituality, touching destinations such as the **Abbey of St. Antimo**, **San Giovanni d'Asso** and **Pienza**.

Two information front offices are active in Montalcino to organize tours and subscribe to Eroica events, as well as spaces such as Il Battistero Café in Siena and L'Eroica Caffè in Florence for fans of vintage cycling.

Opera Laboratori is also responsible for the **official sale of the Eroica merchandising**, both during events such as **L'Eroica Gaiole**, **Nova Eroica Buonconvento**, **Eroica Montalcino** and **Eroica Juniores National Cup**, and through a branded van present throughout the national territory. Finally, it manages along with Eroica and the Municipality of Gaiole in Chianti the exhibition space **Casa Eroica** at the **Chianti Origo** Museum. The interactive and immersive setup enables Italian and foreign visitors to relive the history and the values of Eroica through multimedia experiences and virtual reality.



CASA EROICA
CICLOFFICINA BERRUTI [BIKE SHOP] | CHIANTI ORIGO



HOSPITALITY, WINE TOURISM AND AGRIFOOD



ENOTECA IL BATTISTERO [WINE BAR] | SIENA

**Hospitality, food & beverage
and enhancement of
territory contribute
to create integrated
experiences of visiting,
related to culture,
traditions and local
excellences.**

occupancy rate of
San Giovanni in Poggio
Holiday Home

65,2%

69,8%

occupancy rate of
Residenza d'Epoca
Il Battistero
[historic residence]

Also, in 2025 Opera Laboratori confirmed its commitment to the tourist offer in terms of food & **beverage and hospitality**, thus,

- **RESIDENZA D'EPOCA IL BATTISTERO**

including a Wine bar where you can taste and purchase important local wines such as Brunello di Montalcino, Chianti classico, Nobile di Montepulciano and other Tuscany labels, which pair with traditional dishes of Tuscany served by Il Battistero Bistrot.

- **IN CARROZZA RESTAURANT**
- **EROICA CAFÉ IN FLORENCE**
- **PAPESSÉ BISTROT IN SIENA**

continuing a path started in 2021. The company manages different facilities that include **stores, welcome environments, res-**

- **SOTTO AL DUOMO WINE BAR**

that, with its over ten thousand bottles, allows you to take a journey discovering the best labels of Tuscany, Italy and France. Everything is always accompanied by a selection of local products.

- **SAN GIOVANNI IN POGGIO HOLIDAY HOME**

recovered from an ancient facility through thermal insulation and minimum energy consumption, as well as through the restoration of an old well for the collection of rainwater.

taurants and wine bars both in Florence, where there is My Accademia Bookshop and Café, and in Siena, where there are:

- **ABBEY OF ST. ANTIMO**

special place for religious hospitality and reception, where there is the Monastic Pharmacy, where you can find foods made according to ancient recipes of the herbal tradition (honey, fruit jams, candies and herbal teas, body care products, olive oil, red grape, lavender, black pepper). At the Pharmacy are also available St. Antimo Beer and Amaro [bitter liquor].

- **MONTALCINO WINE BAR AND BISTROT**

at the **Temple of Brunello**, where the visitor can taste the local wine.

The reporting period showed **occupancy rates** for the accommodation facilities San Giovanni in Poggio Holiday Home and Residenza d'Epoca Il Battistero, namely,

the number of rooms booked and used by visitors, compared to the total of available bedrooms; this figure corresponds to **65.2% and 69.8%** respectively.

LOCAL MARKETING AND PRESS OFFICE

Integrated communication strategies and activities of public relations contribute to promote culture, territories and shared projects.

(3.972 total press and multimedia releases)

Opera Laboratori has a highly specialized internal **Press Office** that **takes care of communication, graphics and marketing** to enhance the territories where it operates. The activities include:

- **advertising campaigns,**
- **social media, newsletters,**
- **direct marketing,**
- **educational events**
- **multi-channel communication**

with a view to promote local culture, landscape and history.

The company combines sustainability in

all its initiatives, supporting responsible productions and local chains.

The communications strategies, customized for every event or project, aims to generate shared and durable value, making Opera Laboratori an active player in the cultural, economic and social growth of the territory.

Through a Press Office, Opera Laboratori **handles continuously its relationships with the media**, ensuring a capillary and qualified dissemination of information about its activities and initiatives towards all its stakeholders.

During the fiscal year 2025, as concerns

Opera Laboratori, **a total of 3,972 press and multimedia releases were reported**, including paper articles, web reporting and radio and television services. The figure shows an increase of 11.83% compared to the number of contents published in the past reporting year (equal to 3,552).

In detail, the figure includes **1,937 online articles** (-27.29% compared to 2,664 in 2024), **1,755 articles published in physical newspapers** (+97.52% compared to 888 in 2024) and **280 audio and video services**.

Considering the **monitoring activities** - press reviews, web, radio and television published by museums with which the



EXHIBITION
HUGO PRATT. GEOGRAFIE IMMAGINARIE [IMAGINARY GEOGRAPHIES]
PALAZZO DELLE PAPERSE | SIENA

272 million views
in total reach

company cooperates on a stable basis and in relation to exhibitions and communication projects developed for third parties - in 2025, the total of reported articles that mentioned Opera Laboratori or sites managed by the latter **exceeded 10,500** (of these, 7,998 mentioned the company directly).

The Press Office has a corporate area that operates like a real **integrated platform of communication services**, combining the internal activity with the support to external entities and institutions.

As concerns **press conferences**, in 2025, **70 events** were organized, mildly increased compared to **68** in the past year.

434 press releases and invitations (excluding newsletters) were disseminated during the year, with an increase of 15% compared to 376 in 2024.

These figures are accompanied by performance indicators of the public relation activities. **AVE (Advertising Value Equivalency)**, which estimates the media value of releases as if they were advertising contents, attributes to the communication activities of Opera Laboratori a total value equal to **31.5 million euros**.

The **reach**, as number of unique users reached, shows **272 million views in total**. The sentiment analysis shows a coverage that is mainly positive, with a num-

ber of negative articles equal to **9%** only. Among the most recurrent words there are Palace, mentioned more than **1,500 times**, along with Papesse, Cathedral, Siena and San Gimignano.

Entity-Specific 15 | Press review

Media	Attendees
Paper and online press releases	3.972
Press conferences	70
Direct quotes in the media	7.998



BASILICA OF SAINT FRANCIS | ASSISI |  UMBRIA

information on conduct of companies

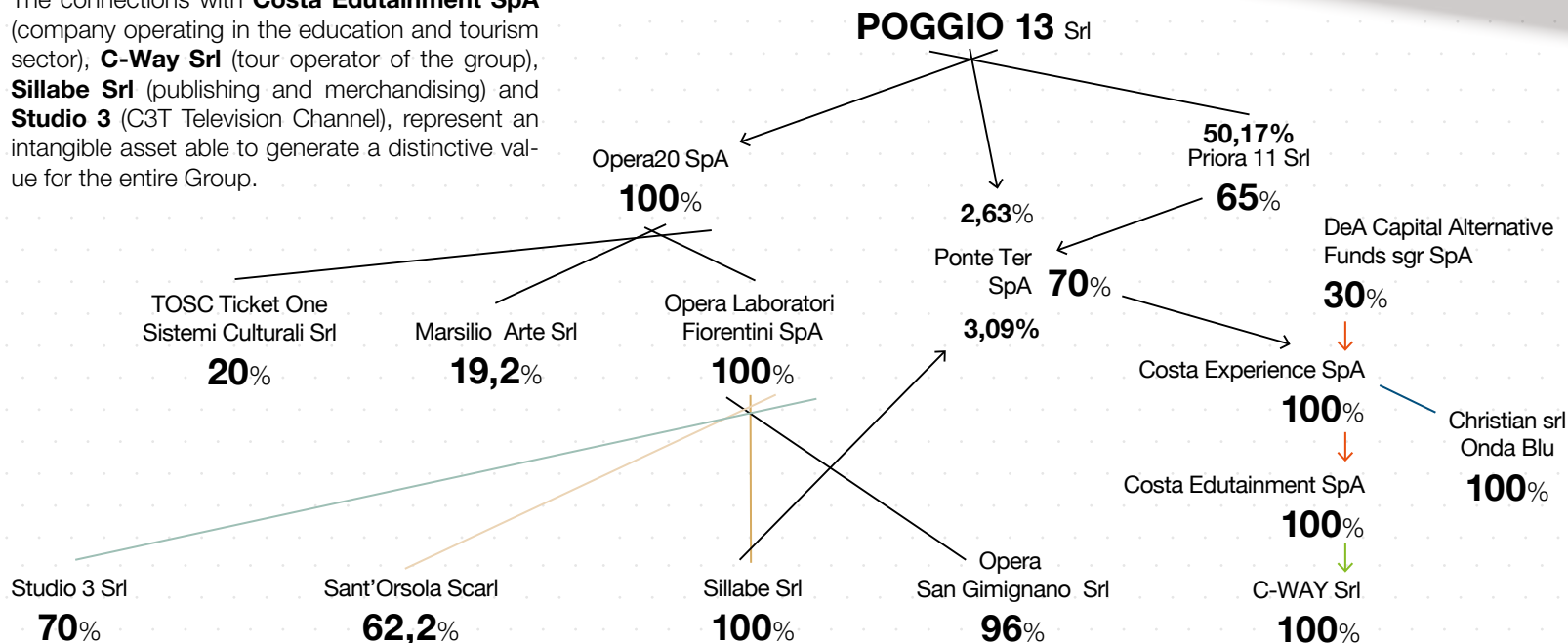


Transparency is the principle driving the conduct of companies: it crosses the voluntary reporting of results and extends to the way how the company addresses its stakeholders, building recognized and durable value over the time.

CORPORATE STRUCTURE

Opera Laboratori has as Sole Shareholder **Opera 20 S.p.A.**, in turn 100% owned by the company **Poggio 13 S.r.l.** The organization chart includes different entities connected to each other, which manage together a prominent business in Italy. The connections with **Costa Edutainment SpA** (company operating in the education and tourism sector), **C-Way Srl** (tour operator of the group), **Sillabe Srl** (publishing and merchandising) and **Studio 3** (C3T Television Channel), represent an intangible asset able to generate a distinctive value for the entire Group.

The company is administered by a **Board of Directors** supported by a **Board of Statutory Auditors** and a **Supervisory Body**. The accounting audit is entrusted to the auditing company Deloitte & Touche until approval of the Financial Statements 2025.



SHAREHOLDERS' MEETING

The Shareholders' Meeting of Opera Laboratori is held at least once a year for the approval of the Financial Statements. The Meeting is a collective decision-making body within the company and its business and the responsibilities are defined by the Bylaws and the rules of the Civil Code. In 2026, the Shareholders' Meeting was held on 24 March for the approval of the Financial Statements.

BOARD OF DIRECTORS

According to the law and the Corporate Bylaws, the Board of Directors is the body that **manages the company according to the majority voting principle and holds all the powers of ordinary and extraordinary administration**, except those reserved to the Shareholders.

The Board of Directors of Opera Laboratori comprises 5 members and was **appointed on 20 April 2023**; in office until the approval of the financial statements 2025:

Giuseppe Costa
President and Chief Executive Officer

Stefano Di Bello
Managing Director, Chief Operating Officer

Stefano Felicioni
Director and Chief Operating Officer

Federicocarolo Costa
Director

Fabio Cei
Director



BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors, appointed by the Shareholders' Meeting, **oversees the compliance with the Law and By-laws, according to the principles of good administration,**

in especially as concerns the correct administrative, organizational and accounting structure of the Company. It also performs control activities over the management. In accordance with art. 36 of the Corporate Bylaws, the Board of Statutory Auditors comprises **three regular Auditors and two Alternate Auditors** and stays in office until the approval of the financial statements as at 31 October 2025.

Giovanni Falchi Picchinesi
President of the Board of Statutory Auditors

Pietro Pongiglione • Marco Tona
Regular Auditors

Enrico Terzani • Luca Agostini
Alternate Auditors





Cultural contents, local information and multimedia productions contribute to enhance the material and immaterial heritage of local communities.

In 2022 Opera Laboratori acquired 70% of **Canale 3 Toscana**, historical local broadcaster of Siena (channel 84) always committed to the promotion of the territory, paying particular attention to current events, culture, tradition, sport and especially the world of Palio horse race and Contrade [neighbourhoods]. this acquisition gave birth to an important synergy between a large cultural operator and a media deeply rooted into the local fabric, with a view to build an increasingly innovative future, in both contents and technology.

Also, this cooperation brought a **new channel** to life: **Artuscany TV**, broadcast on channel 95 in English, designed to talk about the Italian art beauties through documentaries, initially targeted to the audience of Florence, Prato, Pistoia and provinces.

In **2025**, **Canale 3 Toscana** has further **refined its technical equipment** with improvements in TV studios, a satellite technology such as **Starlink** for outdoor live broadcasts. The programming was extended to include not only **sport events** such as Eroica and Strade Bianche, but also **cultural insights, exhibitions, regional and national events**, such as the **Sanremo Music Festival**, always with a careful look at local identities.



**(8 million views
per month
on average)**

In 2025, the schedule of the broadcaster (TV and streaming) has further focused on **culture, economy, territories and social activities** with contents that saw the technical and journalism staff involve professionals, companies and institutions.

Great results were achieved by Canale 3 Toscana also in the **social media** (Instagram, Facebook, YouTube): the broadcaster with its profiles has scored a **monthly average of 8 million views** of its contents, thus having another visibility showcase for its shows and contents of the Opera group.

Employees

	Women	Men
	1	4
Average age	40 years	
University Graduates	1	-
High School Diploma	-	4
Junior High School Certificate	-	-

The **relationship as a media partner of Eroica was confirmed also for 2025**; the staff of Canale 3 Toscana followed with **live broadcasts, streaming and social media** all the events of the **famous event**.

The relationships were strengthened with large companies and institutions that chose Canale 3 Toscana to produce informative video contents, such as the **Ministry of Culture, Estra, Carrefour Group, Piccini Vini, Università di Siena, Accademia Chigiana, Banca MPS, Qualivita**.

Financial performance

753.954 €	Production
-33.643 €	EBITDA
22.495 €	PFN
727.816,00 €	Economic value distributed
For suppliers	77,57 %
For employees	25,81 %
For public administration	-2.53 %
For funders	-0,85 %



NOT ONLY PUBLISHING

Issues, educational material and cultural merchandising accompany the fruition of art and cultural sites through accessible and sustainable tools.

**Catalogues,
guides, es-
says and
educational
material.**

Nowadays, the **publishing house Sillabe**, operating for nearly thirty years, is one of the most prominent Italian organizations in the publishing and cultural merchandising sector. It has been part of the **Opera Laboratori Group** since 2023, with which shares the mission to enhance culture and art in all its forms.

Indeed, its commitment ranges from painting to restoration, from photography to music, to theatre and fashion, with a production rich in **catalogues, guides, essays and educational materials** for any type of audience. Sillabe cooperated with prestigious Italian cultural institutions, such as **Accademia Gallery in Florence, Bargello Museum in Florence,**

Monumental complex of the Cathedral of Siena, Santa Maria della Scala, MAXXI in Rome, Archaeological Park of Pompeii, Fattori Museum in Livorno and many others. In addition, it manages the gift shops of **Acquario di Genova and Acquario di Livorno**, and is partner of **Costa Edutainment** for educational publications related to the sea world.

Over the last years, Sillabe has extended its activities to the sport and tourism sectors, by opening **Opera Art in Flight** stores at the airport of **Pisa and Livorno Store**, dedicated to the local sport merchandising as well, among which stands out the **Livorno Basketball team**. Among its most significant collaborations

there is also that with **Eroica**, the cycling event that celebrates vintage cycling.

Sillabe is sensitive to inclusiveness, with an **accessible** catalogue focused on **people with disabilities and environmental sustainability**, with products made of **eco-friendly, recycled materials**, and outcome of the collaboration with **social cooperatives and local craftsmen**.

It commits to combine tradition and innovation, enhancing the professionals operating in Sillabe for years now, promoting sustainability and inclusion, and opening to new communication languages, in perfect tune with the vision of the Opera Laboratori Group.

After approximately thirty years of publishing activity focused on artists of the history of art, **from the Middle Ages to modern times**, Sillabe was also able to interact with contemporary art, publishing works dedicated to **Julio Le Parc, Ai Weiwei, Michelangelo Pistoletto, Hugo Pratt, Armando Testa** and other great interpreters.



Employees

	Women	Men
Gender	30	11

Financial performance

	8,5 mln €	Production
	0,59 mln €	EBITDA adjusted
	-2,35 mln €	PFN
	5,90 mln €	Total economic value distributed
For suppliers	75,3%	
For employees	25,8%	
For public administration	1,7%	
For funders	2,8%	

Environmental performance

29,97 MWh	Electricity
23,95 tCO ₂ eq	Emissions Scope 1 + Scope 2 Market-based
17,65 tCO ₂ eq	Emissioni Scope 1 + Scope 2 Location-based

ACCADEMIA
DI BELLE ARTI

GALLERIE

ACCADEMIA GALLERIES | VENICE

SANT'ORSOLA

The consortium company of Sant'Orsola was incorporated in December 2020, from the temporary association of enterprises between **Civita Tre Venezie Srl**, **Marsilio Editore Spa**, **Tosc-TicketOne Sistemi Culturali Srl** and **Opera Laboratori Fiorentini SpA** with majority share.

Ticket office, guided tours and bookshop services at the Accademia Galleries in Venice were awarded, for a period until 31 October 2026, to the ATI (Temporary Association of Enterprises) by the Ministry of Cultural Heritage and Activities and Tourism.

Among further activities and services that the company may perform, there are those of design, creation and dissemination of editorial products, catalogues and magazines; promotion and trade activities; **management of bookshops and promotional activities; ticket office, booking and pre-sale services; education and guided tours**; renting audio guides; coatroom service; organization of courses, congresses, exhibitions and events, besides custody of exhibition rooms.

ORGANIZATION SYSTEM 231/01 AND SUPERVISORY BODY

Opera Laboratori, sensitive to the requirement to disseminate and strengthen the **culture of transparency and integrity**, as well as determined to ensure conditions of fairness in the conduction of business and in the business activities to protect its position and image, has adopted an **Organization, Management and Control System pursuant to the Italian Legislative Decree 231/01** and appointed the relevant **Supervisory Body (SB)** through the Board of Directors.

The Supervisory Body has the task to ensure the functioning, effectiveness and the compliance with the Model in pursuance of the provisions of the Legislative Decree 231/01, by updating the same Model in case of legislative amendments or changes to the corporate structure.

The annual report of the SB is sent to the Board of Directors and **no aspects to be reported were found** for the fiscal year 2025.

SUPERVISORY BODY

Lawyer Franca Iuliano
President

Lawyer Ugo Timoteo Casolino
Member

During the reporting period, the Supervisory Body has held a total of 4 meetings.

CODE OF CONDUCT

In 2019, Opera Laboratori has prepared and activated a **Code of Conduct**, as an integral part of the Organization, Management and Control System, pursuant to the Legislative Decree 231/01).

The purpose of the Code of Conduct is to **provide general ethical and behavioural guidelines** that shall be followed while carrying out work activities to con-

tribute to the prevention of potential ambiguous situations that may lead to complex circumstances and administrative offences. The Code of Conduct is targeted to all **Stakeholders** that get in touch with Opera Laboratori, either employees at any level, suppliers, clients or consultants.

Lastly, it is declared that during the reporting period, Opera Laboratori **found**

no confirmed cases of severe human rights violations within its workforce¹⁹.

No episodes attributable to child labour, forced labour, human trafficking, discrimination or other forms of abuse was identified. In addition, the company has no knowledge of ascertained violations involving workers of the value chain, local communities, consumers or end users.

SISTEMA WHISTLEBLOWING

Opera Laboratori has adopted a Whistleblowing System compliant with the **Legislative Decree No. 24/2023** and included it into the **Organization, Management and Control System 231**, and its surveillance was assigned to the SB.

The dedicated channel allows the employees and external stakeholders deeming it necessary to report, in good faith and with confidentiality, any breach of the law, of procedures or the Code of Conduct, without fear of retaliation.

Any reporting is managed by an appointed and independent subject, who performs any necessary inspection protecting the full confidentiality of the parties concerned.

¹⁹ Requirement of the disclosure “C7 – Severe negative human rights incidents”, point 62.



EXHIBITION
MICHELANGELO & BOLOGNA
PALAZZO FAVA | BOLOGNA

CERTIFICATIONS AND MANAGEMENT SYSTEM

The improvement is visible also in the attention paid to meet the stakeholders' requirements and operating an ongoing control of quality specifications of services provided.

Over the time, Opera Laboratori has implemented a Quality and Safety Integrated Management System, with the aim of continuous improvement in managing these aspects, making annual cycles of internal and external audits, performed by the Certification Body on every core and transverse process. In 2024, the quality certifications ISO 9001:2015 and safety certifications ISO 45001:2018 were confirmed. In addition, in the same year, Opera Laboratori obtained the UNI/PdR 125:2022 certification related to gender equality. These three certifications, besides representing an important goal, allow the company obtaining scores related to more advantageous economic positions in public and private tenders. In particular, the UNI/PdR 125:2022 certification will allow Opera Laboratori to access the campaign for acquisition of the applications for contribution exemption for private companies that obtained the certification for gender equality during the calendar year 2024.



UNI EN ISO 9001:2015 QUALITY MANAGEMENT SYSTEM

SINCE 2009 IN THE UNI EN ISO
9001:2008 VERSION

it is based on key principles, such
as customer orientation, leadership,
engagement of personnel, systemic
and data-driven approach in process
management, relationships of mutual
benefit with suppliers and customer
satisfaction;



UNI EN ISO 45001:2018 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

SINCE 2020
PREVIOUSLY SINCE 2015, THE COMPANY HELD
THE OHSAS 18001:2007 CERTIFICATION

the adoption of this management system contributes
to create a safer work setting for employees and
people outside the company, and allows tending to
reduction of work-related injuries and occupational
diseases;





**PEFC ST 2002:2020
CHAIN OF CUSTODY OF
FOREST AND TREE BASED
PRODUCTS**

REQUIREMENTS

**PEFC ST 2001:2020
PEFC TRADEMARKS RULES**

REQUIREMENTS SINCE 2023

These two international schemes guarantee the sustainable origin of wood and its derivatives, ensuring the use, in offered handcrafts, of materials from woods managed in a responsible way, paying attention to environmental, social and economic aspects;



**FSC-STD-40-004 V3-1
CHAIN OF CUSTODY**

CERTIFICATION

FSC-STD-50-001

REQUIREMENTS FOR USE
OF THE FSC TRADEMARKS
BY CERTIFICATE HOLDERS;



**UNI/PDR
125:2022**

SINCE 2024

this goal represents the opportunity to develop practices and policies aimed at offering equal conditions of professional growth and training, ensuring equal pay for equal role, protecting parenthood and right to maternity, enhancing diversities and supporting a work-life balance.

Opera Laboratori has also the following SOA certificates:

**OS 6 | FINISHING OF
GENERAL WORKS IN WOOD,
PLASTIC, METAL AND GLASS**

CLASS II • WORKS UP TO € 516,000

**OS 2-A | DECORATED
SURFACES OF IMMOVABLE
AND MOVABLE
CULTURAL HERITAGE OF
HISTORICAL, ARTISTIC,
ARCHAEOLOGICAL, AND
ETHNO-ANTHROPOLOGICAL
INTEREST**

CLASS II • WORKS UP TO € 516,000



Finally, for the purpose to improve further the performance on sustainability, Opera Laboratori has recently started the implementation of an environmental management system compliant with the ISO 14001:2015 standard.

This important step will allow the company to adopt, on an ongoing basis, the appropriate measures of mitigation of impacts generated on the environment, to monitor services and guarantee the compliance with applicable regulations.

In the light of the above certificates, the company can participate in invitations to tender of works concerning specialized working processes required for the maximum amounts specified by every class (that can be increased by 20%). In particular, in public tenders, OS2-A certificate allows Opera Laboratori to be awarded contracts for works in museums and cultural sites, proposing a real integrated offer in terms of services and works as well.

PATENTS AND TRADEMARKS

The Scenic Design Laboratory of Opera Laboratori has a patent related to the procedure for the creation of an artifact made of artificial rock, imitating stone and metallic materials registered in the United States of America.

The relevant procedure was created by the corporate Laboratories and entails the creation of rockworks for panels, furniture, containers and scenic designs, which are realistic in appearance, long-lasting and easy to maintain.

In addition, Opera Laboratori has also six brands:

- **Opera Aquarium Naturae**
- **Opera Naturae Rockworks**
- **Dear Guests**
- **ExCelle and the two variations of Opera Laboratori.**



AWARDS AND RECOGNITIONS

During 2025, Opera Laboratori has received several awards and recognitions for museums managed by it.



The bookshop of MAXXI - National Museum of 21st Century Art received the award of

“Libreria Museale dell’Anno 2025” [museum bookshop for the year 2025], as part of the **Third Edition** of the award promoted by **Rome Museum Exhibitions**.

A recognition that enhances the quality of the publishing and merchandising offer, the care for setup and the attention to enhancement of contemporary cultural heritage. A result that confirms the daily commitment of Opera Laboratori in enhancing the cultural sites through service of excellence, custom-designed for every museum and territory.



The **Archaeological Park of Pompeii** received the **Green-Care 2025** award for the public

green category, recognizing the importance of care for landscape and green in the Archaeological Pompeii Sites.



In addition, the **Cathedral of Siena, Royal Palace of Caserta, Accademia Gallery and Pinacoteca di Brera** have received the “Travellers’ Choice Award”, while the **Archaeological Park of Pompeii** the “Travellers’ Choice Best of the Best Award”, both awarded by TripAdvisor.



Finally, as concerns the food&beverage sector, the **In Carrozza** restaurant has received the official recognition with the **Cravattino d’Oro**, while the director of the **Wine bar “Sotto il Duomo”** was among the finalists as **Best Wine Maker of Italy 2024**.



PANORAMIC TERRACE
VILLA BARDINI | FLORENCE

RESULTS

83,7 million €
revenues from
sales and services

28 thousand €
net profit

In 2025, Opera Laboratori has reported **revenues from sales and services for 83.7 million euros** (+10.53% compared to 76 million euros in 2024), with a **net profit of 27.5 million euros**.

EBITDA is € 5.9 million, decreasing compared to **€ 7 million of 2024**, indicating a reduction in the operating profitability.

The profitability indexes report the following upturns and downturns:

2,96%-0,35% ROE
return on equity

16%-34,85% ROI
return on investment

3,43%-2,51% ROS
return on sales

From the assets and financial perspective:

71,4 million €
Invested capital

(-77.03% compared to 76.8 million euros in 2024), pursuant to the decrease of operational uses.

43 million €
Operating liabilities

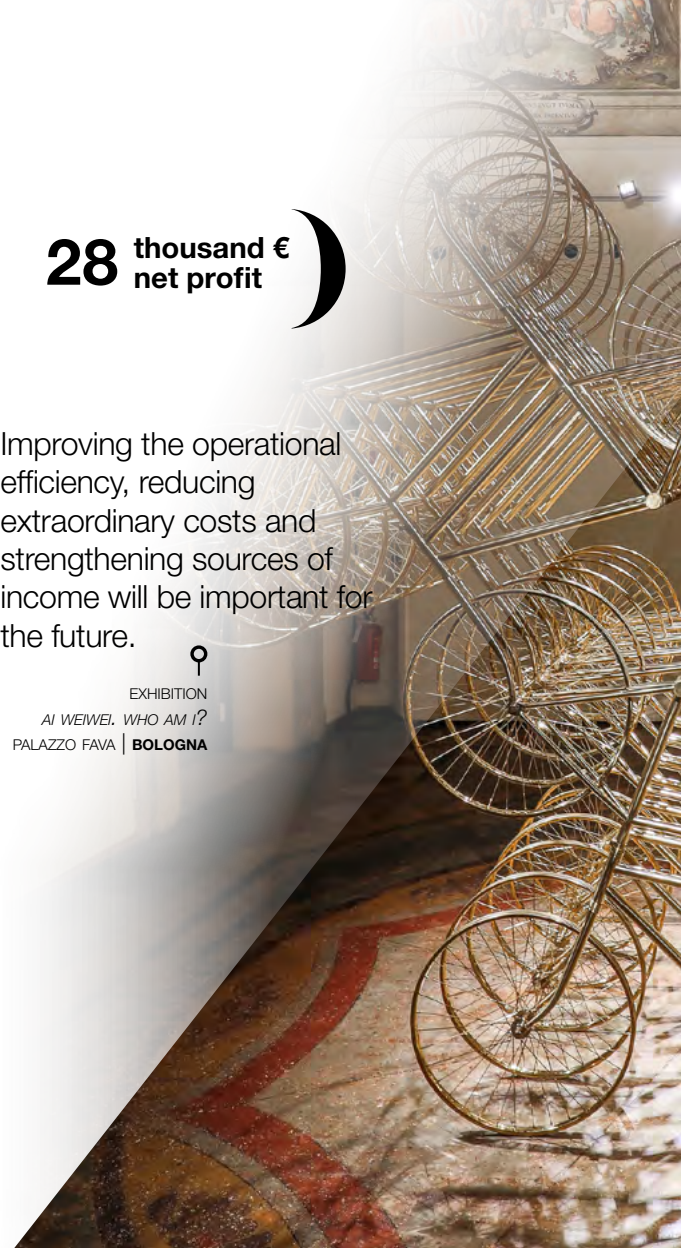
which suggest reduced operating requirements.

7,79 million €
Equity

is slightly down from the past year (-6.82% compared to 8.36 million euros in 2024). Despite the reduction in profitability, Opera Laboratori maintains a good property and financial balance.

Improving the operational efficiency, reducing extraordinary costs and strengthening sources of income will be important for the future.

EXHIBITION
AI WEIWEI. WHO AM I?
PALAZZO FAVA | BOLOGNA



GROWTH, CONSOLIDATION AND ACCESSIBILITY

The figures of 2025 for Opera Laboratori

2025 was a year of **great expansion and consolidation** for Opera Laboratori, with a strengthening of its **presence in the Italian cultural scene**, especially in the private sector.

Stable and solid is the relationship with public and religious clients, with new important assignments such as the management of the bookshop in Pompeii, the surveillance of Opera di Santa Maria del Fiore and the management of the municipal theatres of Siena.

LOCAL GROWTH

86 active museum sites
throughout Italy

ACCESSIBILITY AND PARTICIPATION

6,4 million booking and
more

15,3 million entry tickets
and more
of which more

4,0 million free
thanks to social initiatives such as
Sunday at the Museum.

9.000+ guided tours

and approximately

2,1 million audioguides
distributed

**(5,9 million €
EBITDA)**

VISITORS

More than **17 million visitors in 2025**, which means a solid recovery of the sector and the increasing activity of the managed sites.

Opera Laboratori confirms its **role as a protagonist in the cultural promotion in Italy**, combining strategic vision, sustainability and inclusiveness, and meeting effectively the demands of an ever-growing and increasingly informed audience.

Opera Laboratori

EBITDA	5,9 mln €
Value of production	84,5 mln €
PFN	-12 mln €
Economic value distributed	74,06 mln €



INVESTMENTS

In the three-year period 2023-2025, the company has implemented an investment strategy targeted to support the sustainable development, with particular attention to the optimization of spaces, renewal of equipment and efficient management of material and immaterial resources.

1.368.815 € **Total investments 2025**

Therefore, it has maintained a constant growing trend over the time, as evidence of the ongoing commitment to strengthen the corporate infrastructure and the operational efficiency.

Below are indicated the **main investments**:

1.204.543 € **Investments for setup of spaces**

This item represents the largest investment of the year, to confirm the willingness to create work environments that are more functional, inclusive and sustainable.

+ 87.673 € **Increase in investments for systems, machineries, equipment and office machines**

+ 46.360 € **Increase in investments for more efficient and sustainable business mobility**

Altogether, the investment dynamic shows a strategic orientation that combines growth and sustainability, with a long-term vision based on innovation, organizational well-being and environmental responsibility.



DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

Scan the QR Code to find out more about contents and look at the materials



The growth of the value produced supports cultural projects, innovation and sustainability-oriented and long-term oriented development paths.

In summary, Opera Laboratori confirms to be a prominent cultural player, able to generate positive impacts not only in economic terms, but also social and environmental terms, contributing in a concrete way to the enhancement of the heritage and the well-being of the territories where it operates.

In 2025, the **value of production** has reached **approximately 85 million euros** (+4.1 compared to last year), driven by revenues from sales and services.

~93 million €
Value of Production

6 million €
Gross Operating Profit

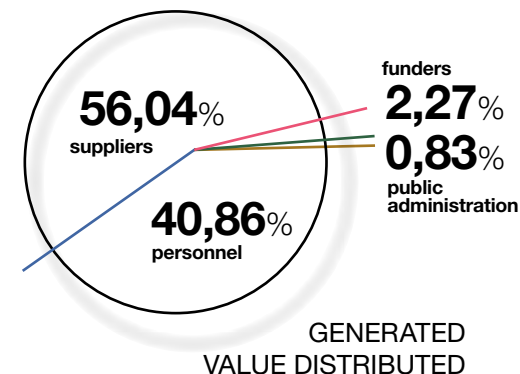
The increase in costs - especially those related to personnel and services - entailed a reduction of the **gross margin**, from 7 to **6 million euros**, highlighting the need to improve further the operational efficiency.

The **net profit**, equal to **28,000 euros**, was reinvested in new cultural initiatives.

74 million €
Economic value distributed

The **investments** have reached **1.4 million euros**, mainly used for the enhancement of the heritage - restorations and setups with criteria of eco-design and accessibility - and **digitalization**, with the development of eco-friendly technological platforms and inclusive multimedia itineraries.

An interesting figure concerns the distribution of the value generated, according to the GRI guidelines (Global Reporting Initiative): **40.86% is targeted to the personnel, 56.04% to suppliers**, while the remaining part is divided between funders and public administration.



Among the goals for the next three-year period: **reduction by 15% of energy consumption** within 2027 and strengthening of the **stable occupation**, paying particular attention to young people and the most vulnerable categories.

Entity-Specific 21 | **Direct economic value generated and distributed**

Suppliers	56,04 %
Personnel	40,86 %
Public Administration	0,83 %
Funders	2,27 %

During the reporting period, it is declared that Opera Laboratori **received no convictions or penalties** for breach of the regulations on prevention of corruption and bribery²⁰.

²⁰ Requirement of the disclosure "B11 – Convictions, fines, and incidents related to corruption and bribery", point 43.



DIGITALIZATION

In 2025, Opera Laboratori has consolidated its **digital ecosystem**, developing solutions that combine culture, technology and storytelling to generate concrete value for customers and audience.

Digital technologies were applied to museums, exhibitions, retail spaces and installations, through interactive and sensory systems, automation, immersive sound, virtual reality and advanced contents, maintaining at every intervention a balance between innovation and respect for the architectural and environmental setting.

A significant development area was the **artificial intelligence**: virtual assistant systems and interaction tools made the access to contents more direct and customized, supporting the orientation of visitors and offering different levels of depth.

AI has also optimized processes for update, translation and adaptation of materials for diversified audiences, making the systems more dynamic and less dependent on complex structured interventions. The digital evolution has developed in strict synergy with **production chains**: the in-

teraction with the Workshops and other laboratories allowed integrating technological and construction choices since the first design stages, minimizing waste, processing time and misalignments between concepts and realization.

On the infrastructural level, the digital architecture proved to be **robust and scalable**. The resort to cloud solutions for call centres, accounting and backup systems ensured operational efficiency and reduced the environmental impact compared to traditional infrastructures.

Three web-based proprietary platforms support the management of the documentary protocol, the detection of attendees and the monitoring of payments in the stores; the technological assets count

19 software
735 dedicated licenses

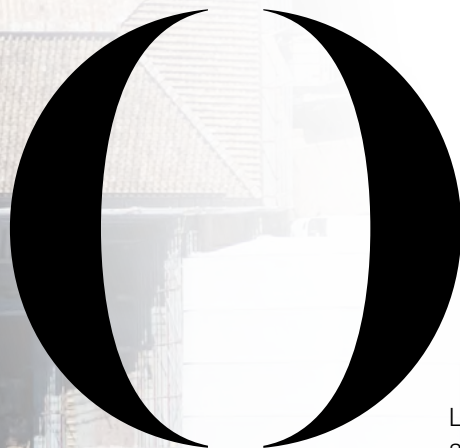
In 2026, Opera Laboratori is going to strengthen further AI-powered solutions and consolidate the integration between digital platforms and physical spaces.

future perspectives

SAN DOMENICO COMPLEX | SAN GIMIGNANO

Opera Laboratori has built and developed its identity in over thirty years of managements, construction sites, events, designs and exhibitions accruing a way of experiencing cultural sites that is craftsman and intellectual, operational and planning at the same time.





The biggest challenge of 2026 will be **San Gimignano**.

The construction site of San Domenico Complex is progressing, and **Ex*Celle** takes shape with it: a space that Opera Laboratori conceived not as a container, but rather as a lively place, able to generate relationships between **heritage, territory and audiences** that cross it. Bringing a space of that historical complexity back to life requires exactly the combination of expertise applied every day, focused on one single challenge.

The Workshops are the productive heart of all this.

Laboratories and design offices are the point where ideas meet materials. Carpentry, scenic design, textile restoration, digital design: are not a simple combination of expertise summed together but they need each other because a setup is the outcome of all of them combined together.

Strengthening **this production capacity - and making it clearly recognizable as such, not only within but towards clients and market** - is maybe the **most concrete goal** for the next year. The international presence is strengthened: new sites, new institutional interlocutors, new forms of assignment in regions where Opera Laboratori has already demonstrated it can work. Geography is growing up along with the variety of settings in which the same quality of service is brought. In addition, 2026 marks another step towards the **cultural production** in the full sense. Along with the management of spaces assigned by others, we are going to develop activities of **design and construction of exhibitions, events, and own contents, developed with artists and institutions**.

People, professions, the relationships with communities are the condition of all this and are the substance of a model which is measured according to the quality left, every year, in the places where it operates.

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The following table shows the main disclosures that Opera Laboratori reports in line with the requirements of the VSME Standards 2021 and the Entity-Specific disclosures identified.

Topic	N°	Reporting Area	Chapter/Paragraph	Page
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Basis for preparation	C1	General	Strategy: business model and sustainability – related initiatives	29
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Museum services	ES-6	Entity Specific	Museum services	38
Practices, policies and future initiatives for transitioning towards a more sustainable economy	B2 p. 26 (a-d) p. 27 p. 28 C2 p. 48 p. 49	Basic Module Comprehensive Module	Practices, policies and future initiatives for transitioning towards a more sustainable economy	42
Energy and greenhouse gas emissions	B3 p. 29 p. 30 (a, b) p. 31	Basic Module	Natural resources and consumptions	48
Goals for reducing greenhouse gas emissions and climate transition	C3 p. 54 (a-e)	Comprehensive Module	Goals for reducing greenhouse gas emissions and climate transition	-
Pollution of air, water and soil*	B4	Basic Module	Pollution of air, water and soil	-

Topic	N°	Reporting Area	Chapter/Paragraph	Page
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Workforce - Remuneration, collective bargaining, and training	B10 p. 42 (a-d)	Basic Module	Remuneration, collective bargaining, and training	67

* cannot apply to the business model and operational context of Opera Laboratori. That is why, the datapoints required by the standard were not reported.

Topic	N°	Reporting Area	Chapter/Paragraph	Page
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list of locations

Region	City	Facility	Latitude	Longitude
LOMBARDY	Milan	Pinacoteca di Brera	45° 28' 18,84000" N	09° 11' 18,96000" E
		Palazzo Citterio	45° 28' 18,84000" N	09° 11' 18,96000" E
VENETO	Venice	Hugo Pratt BOOKSHOP	45° 24' 16,80000" N	12° 22' 40,80000" E
		Accademia Galleries BOOKING	45° 25' 56,04000" N	12° 19' 49,20000" E
		Jewish Ghetto of Venice	45° 26' 34,32000" N	12° 19' 06,00000" E
		Stra - National Museum of Villa Pisani	45° 24' 20,28000" N	12° 00' 25,20000" E
EMILIA ROMAGNA	Bologna	Palazzo Fava	44° 29' 58,68000" N	11° 20' 27,24000" E
		San Colombano	44° 29' 52,32000" N	11° 20' 20,76000" E
		San Giorgio In Poggiale	44° 29' 55,20000" N	11° 20' 11,88000" E
		Santa Maria della Vita	44° 29' 41,76000" N	11° 20' 34,56000" E
		MAMbo	44° 30' 09,00000" N	11° 20' 12,84000" E
TUSCANY	Arezzo	Cathedral of Arezzo	43° 27' 49,20000" N	11° 52' 34,80000" E
		Diocesan Museum of Sacred Art	43° 27' 49,20000" N	11° 52' 34,80000" E
	Cortona	Cathedral of Cortona	43° 16' 35,40000" N	11° 59' 03,50000" E
		Museo Diocesano del Capitolo in Cortona	43° 16' 58,32000" N	11° 59' 31,20000" E
	Florence	Villa of Poggio a Caiano	43° 49' 02,86000" N	11° 03' 22,80000" E
		Bargello National Museum	43° 46' 09,84000" N	11° 15' 29,64000" E
		Church and Museum of Orsanmichele	43° 46' 07,32000" N	11° 15' 21,24000" E
		Casa Martelli Museum	43° 46' 19,20000" N	11° 15' 10,80000" E
		Palazzo Davanzati Museum	43° 46' 06,72000" N	11° 15' 14,88000" E
		Medici Chapels	43° 46' 22,32000" N	11° 15' 15,24000" E

Region	City	Facility	Latitude	Longitude
TUSCANY	Florence	Accademia Gallery in Florence	43° 46' 22,08000" N	11° 15' 21,96000" E
		Bardini Villa and Garden	43° 45' 55,80000" N	11° 15' 42,00000" E
		HZERO Museo	43° 46' 03,60000" N	11° 14' 55,20000" E
		Planetarium	43° 46' 05,04000" N	11° 15' 18,00000" E
		Synagogue and Jewish Museum	43° 46' 23,88000" N	11° 15' 54,96000" E
		Cattedrale dell'Immagine, Immersive Art S. Stefano al Ponte	43° 46' 04,92000" N	11° 15' 17,04000" E
		Buonarroti House	43° 46' 16,80000" N	11° 15' 45,12000" E
		Opera Santa Maria del Fiore	43° 46' 23,70000" N	11° 15' 19,70000" E
		Uffizi	UFFIZI GALLERIES 43° 46' 04,03680" N	11° 15' 18,92160" E
		Pitti Palace	43° 45' 53,21000" N	11° 15' 22,00000" E
		Boboli Gardens	43° 45' 54,99000" N	11° 14' 59,88000" E
		Opificio delle Pietre Dure	43° 46' 23,00000" N	11° 15' 20,00000" E
		San Marco Museum	43° 46' 43,00000" N	11° 15' 38,00000" E
		Archaeological Museum	43° 46' 38,00000" N	11° 15' 34,00000" E
	Siena	Monumental complex of the Cathedral of Siena	43° 19' 03,84000" N	11° 19' 33,24000" E
		Palazzo Pubblico and Torre del Mangia	43° 19' 07,56000" N	11° 19' 54,00000" E
		Synagogue and Jewish Museum	43° 19' 08,04000" N	11° 19' 59,40000" E
		Teatro dei Rinnovati and Teatro dei Rozzi	43° 19' 05,23200" N	11° 19' 56,59200" E
		Santa Maria della Scala	BOOKSHOP 43° 19' 04,20000" N	11° 19' 31,80000" E
		Palazzo delle Papesse	43° 19' 05,76000" N	11° 19' 40,80000" E
		Chigiana Art Café of Palazzo Chigi Saracini	43° 19' 05,76000" N	11° 19' 40,80000" E
	Colle Di Val D'elsa	San Pietro Museum	43° 25' 58,80000" N	11° 07' 58,80000" E
		Crystal Museum	43° 25' 49,20000" N	11° 07' 55,20000" E
	Gaiole Chianti Origo	IAT Greve in Chianti	43° 35' 06,50400" N	11° 19' 01,63200" E
		Museum at the Origins of Chianti	43° 28' 48,00000" N	11° 26' 24,00000" E
		Casa Eroica Gaiole	43° 28' 48,00000" N	11° 26' 24,00000" E
		Ciclofficina Luciano Berruti [bike shop]	43° 28' 48,00000" N	11° 26' 24,00000" E
		Olmastroni Gallery	43° 28' 48,00000" N	11° 26' 24,00000" E
		Terre di Gaiole	43° 28' 48,00000" N	11° 26' 24,00000" E

Region	City	Facility	Latitude	Longitude
TUSCANY	Montalcino	Temple of Brunello	43° 03' 10,20000" N	11° 29' 54,00000" E
		Civic and Diocesan Museum	43° 03' 09,60000" N	11° 29' 52,80000" E
		Archaeological Collection	43° 03' 09,60000" N	11° 29' 52,80000" E
		St. Agostino Church	43° 03' 09,36000" N	11° 29' 52,20000" E
		Archaeological Collection	43° 03' 09,60000" N	11° 29' 52,80000" E
		Truffle Museum	43° 03' 10,80000" N	11° 29' 55,20000" E
		Abbey of St. Antimo	43° 03' 49,20000" N	11° 29' 24,00000" E
		Farmacia Monastica	43° 24' 05,58000" N	11° 51' 35,10000" E
	Montepulciano	Temple of San Biagio	43° 05' 44,40000" N	11° 46' 04,80000" E
		Officina Canonica	43° 05' 28,60800" N	11° 46' 30,43200" E
	Pienza	Palazzo Piccolomini	43° 04' 43,56000" N	11° 40' 44,88000" E
		Palazzo Borgia - Diocesan Museum	43° 04' 43,56000" N	11° 40' 44,88000" E
		Crypt of the Cathedral	43° 04' 43,20000" N	11° 40' 44,40000" E
	San Gimignano	Collegiata di Santa Maria Assunta	43° 28' 06,00000" N	11° 02' 29,16000" E
		Town Hall	43° 28' 06,12000" N	11° 02' 29,28000" E
		Art Gallery	43° 28' 06,12000" N	11° 02' 29,28000" E
		Big Tower	43° 28' 06,12000" N	11° 02' 29,28000" E
		San Lorenzo in Ponte	43° 28' 05,04000" N	11° 02' 31,08000" E
		Archaeological Museum	43° 28' 05,40000" N	11° 02' 31,20000" E
		Apothecary of Santa Fina	43° 28' 05,40000" N	11° 02' 31,20000" E
		Gallery of Modern and Contemporary Art	43° 28' 05,40000" N	11° 02' 31,20000" E
	Volterra	Cathedral, Baptistery and Santa Maria Maddalena Hospital	43° 24' 04,80000" N	10° 51' 28,80000" E
		Volterra Civic Museums	43° 24' 06,55000" N	10° 51' 34,09000" E
UMBRIA	Assisi	Torre del Popolo	43° 04' 20,04000" N	12° 37' 12,00000" E
		Rocca Maggiore and Giardino degli Incanti	43° 04' 29,88000" N	12° 37' 17,88000" E
		Pinacoteca Comunale	43° 04' 13,80000" N	12° 36' 57,00000" E
		Roman Forum and Archaeological Museum	43° 04' 20,04000" N	12° 37' 12,00000" E

Region	City	Facility	Latitude	Longitude
UMBRIA	Assisi	Lararium Domus	43° 04' 19,80000" N	12° 37' 11,64000" E
		Roman Domus "Casa di Properzio"	43° 04' 18,96000" N	12° 37' 10,80000" E
		Assisi IAT	43° 04' 18,96000" N	12° 37' 10,80000" E
	Spoletto	Monumental and museum complex of the Cathedral	42° 44' 53,40000" N	12° 44' 34,80000" E
	Deruta	Regional museum of ceramics	43° 01' 41,66000" N	12° 25' 47,07000" E
		Pinacoteca Comunale	42° 58' 55,74000" N	12° 25' 12,00000" E
ABRUZZO	L'Aquila	National Museum of Abruzzo	BOOKSHOP 42° 21' 13,28000" N	13° 24' 18,25000" E
LAZIO	Rome	Quirinale Palace	INFOPOINT & CALL CENTER 41° 53' 54,24000" N	12° 29' 12,96000" E
		MAXXI National Museum of 21st Century Art	BOOKSHOP 41° 55' 31,20000" N	12° 28' 24,00000" E
		Historical Museum of Bersaglieri	EDUCATION 41° 53' 10,80000" N	12° 30' 46,80000" E
		Archaeological and monumental sites of Rome	EDUCATION 41° 53' 32,87000" N	12° 29' 07,17000" E
		Capitoline Museums and Centrale Montemartini	EDUCATION 41° 53' 33,24000" N	12° 28' 57,24000" E
		Museum of the Imperial Fora and Trajan's Markets	EDUCATION 41° 52' 28,80000" N	12° 28' 36,00000" E
		Villa of Maxentius	EDUCATION 41° 51' 48,00000" N	12° 31' 48,00000" E
		Museum of the Walls	EDUCATION 41° 52' 14,40000" N	12° 30' 57,60000" E
		Giovanni Barracco Museum of Ancient Sculpture	EDUCATION 41° 53' 45,60000" N	12° 28' 24,00000" E
		Casal de' Pazzi Museum	EDUCATION 41° 55' 44,40000" N	12° 35' 24,00000" E
		Ara Pacis Museum	EDUCATION 41° 54' 12,00000" N	12° 28' 27,60000" E
		Celio Archaeological Park and Forma Urbis Museum	EDUCATION 41° 53' 09,60000" N	12° 29' 55,20000" E
		Sacred Area of Largo Argentina	EDUCATION 41° 53' 42,00000" N	12° 28' 21,00000" E
CAMPANIA	Caserta	Royal Palace of Caserta	41° 04' 11,64000" N	14° 19' 30,00000" E
	Naples	Pompeii	TICKET OFFICE 40° 44' 58,80000" N	14° 29' 10,80000" E
		Pompeii	BOOKSHOP 40° 44' 58,80000" N	14° 29' 10,80000" E

notes



Printing ended in September 2026 by
Grafiche G7 Genova

