GRANDI STAZIONI RETAIL

The Station **Experience**

2025 | Sustainability Report

Grandi Stazioni Retail Group's (GSR or the Group) fourth Sustainability Report demonstrates its commitment to adopting a strategic and structured approach to managing and assessing the impacts generated by its activities, with the aim of creating value for all stakeholders.
This document provides a clear and transparent overview of the environmental, social, and governance issues identified as priorities for the Group, illustrating the main initiatives and related performance. Starting with the identification of the impacts, risks, and opportunities relevant to GSR and its stakeholders, this year's edition was prepared in accordance with the Voluntary European Sustainability Reporting Standard for non-listed Small- and Medium-Sized Enterprises (VSME).

KNOWLEDGE PARTNER : TEHA Group
The European House-Ambrosetti

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Our 2025

14 Railway stations across 11 Italian cities	**861** Retail units	**34** Temporary shops located inside the stations
776 millions Visitors per year	**162,380** Square meters of GLA	**>2,000** Digital installations
240 millions In revenue by 2025 (+12% compared to 2024)	**100%** of new tenants participating in a sustainability survey to monitor their commitment	**62** Renovation and refurbishment projects at stations
100% of purchased electricity comes from renewable sources	**5g CO_2eq** Emissions generated per out-of-home media impression	**-46%** Reduction in water consumption compared to 2024
304 Employees across GSR and Retail Group	**~6,400** Hours of training provided during the year	**4%** Pro bono campaigns on advertising displays to raise awareness of social and cultural issues

About Us

Company profile
[VSME B1]

With approximately 776 million visitors per year, Italy's major railway stations are much more than mere transit points: they are vibrant spaces that bring together architecture, historical memory, and everyday life, transforming into true urban squares at the heart of the country. Since 2016, Grandi Stazioni Retail has been responsible for developing commercial and advertising spaces in Italy's 14 most important high-speed rail stations, located in 11 cities across the country.
The Group's activities span 4 business areas: the redevelopment and enhancement of stations; the management of space through commercial leasing and temporary stores; the planning and execution of events and exhibitions; and the development of advertising through the sale of high-value advertising space.
GSR closed the fiscal year with revenues of nearly €240 million, up 12% from the previous year. This positive performance comes against a backdrop of moderate growth in tourism in Italy (+2.5%), driven by an increase in foreign visitorsi.[1]

STRATEGY

At the heart of our stations is traveler comfort with innovative, tailored services each and every day of the year. To people on the move, we offer an ambience that is comfortable and always interesting, with the opportunity of discovering what the location offers. The quality of the entire experience is fundamental to the challenge of transforming visitors into customers.

MISSION

To become the ideal hub for brands who can experience communication and business opportunities with us in locations with unique positions and flows. With 776 mln visitors each year, we are at the top of retail travel. We offer brands the opportunity to meet our high potential target customers, maximum visibility through our high-impact advertising installations, and privileged access to deeper insights into our flows, thanks to the big data we have at our disposal.

1. Assoturismo Confesercenti: 2025 tourism report

Our history
Founded in 2016 following the demerger of Grandi Stazioni S.p.A. from the Ferrovie dello Stato Italiane Group, GSR came under the control of Antin Infrastructure, Borletti Group, and Icamap. To strengthen its presence in the temporary store segment and maximize its potential within stations, in 2018 the Group acquired Retail Group, a company specializing in the marketing and promotion of temporary shops located within stations, designed to meet the needs of an increasingly diverse clientele.
In 2024, GSR was acquired by the investment funds DWS Group and OMERS Infrastructure.

DWS

OMERS | Infrastructure

Our network
Railway stations serve as the first point of contact with the urban fabric of cities, offering a well-rounded experience where culture, shopping, and dining come together in welcoming and charming settings. With its 861 retail units, GSR records over 2.2 million visits every day.

Roma Termini

The largest station in Italy and the only one in the world that boasts archaeological artifacts of exceptional value within its walls. It spans multiple levels, from the basement where subway lines converge to the terrace overlooking the tracks. Its vitality and energy have served as the backdrop for hundreds of films and events, continuing to inspire the national and global scene.

552,000 Daily visits | **189** Retail units

Milano Centrale

Italy's second-largest station in terms of size and traffic is a key hub for high-speed rail and connections to Europe. Described by Frank Lloyd Wright as the "most beautiful station in the world," it is deeply loved by the people of Milan and stands out for its magnificent façade, 200 meters wide and 50 meters high, as well as for its spaces featuring Art Nouveau, Secessionist, and Art Deco influences.

262,000 Daily visits | **152** Retail units

Torino Porta Nuova

With its 30-meter-wide, 150-meter-long main concourse, it is Italy's third-largest station. Nestled between the elegant streets of downtown and the vibrant San Salvario neighborhood – the heart of Turin's nightlife – this station embodies the city's dynamism, serving as an important symbol: a "living room" to be enjoyed, as well as a "gateway" or "monument" for those arriving.

154,000 Daily visits | **75** Retail units

Napoli Centrale

A hub connecting Northern and Southern Italy, characterized by the "pyramids" – triangular architectural elements adorning the roof – which have become part of the collective imagination and are often used as locations for films, commercials, and music videos. Among these is Mina, who sang "Se telefonando" in the famous Carosello right among the pyramids of Naples Station.

241,000 Daily visits | **114** Retail units

Firenze Santa Maria Novella

Unique and imposing, it serves as the hub for travel in Central Italy. Inaugurated in 1935, it is a building of great architectural significance, whose exterior cladding echoes both the materials and colors of the city. Inside, however, it houses valuable works such as sculptures by Italo Griselli and paintings by Ottone Rosai and Mario Romoli.

242,000 Daily visits | **53** Retail units

Bologna Centrale

Located at the heart of the country's major transportation routes, this station serves as a crossroads of the Italian Peninsula. Opened in 1876, it has undergone several expansions, including the opening in 2013 of the new underground high-speed rail station, establishing itself as a major hub for high-speed rail.

164,000 Daily visits | **46** Retail units

ROMA TIBURTINA

Roma Tiburtina

Comprising two atriums connected by a massive glass gallery suspended above the tracks and a welcoming underground plaza, it represents a true "urban boulevard." Tiburtina Station, designed by Paolo Desideri's ABDR studio and inaugurated in 2011, is one of the most recent railway projects in our country.

51,000
Daily visits

62
Retail units

VENEZIA SANTA LUCIA

Venezia Santa Lucia

Thanks to its location at the western end of the Grand Canal, it serves as the sole gateway to the lagoon city and is the route connecting Venice with the mainland. The presence of events and architectural works of international significance makes the Venetian capital a top-tier tourist destination.

159,000
Daily visits

39
Retail units

VENEZIA MESTRE

Venezia Mestre

Located at the border between the urban centers of Mestre and Marghera, it serves as the link between the Northeast and the rest of Italy, connecting all major routes to Venice and the cities of the Triveneto region. As the main hub for access to Venice from the mainland, the station aims to offer a more comfortable environment with a wide range of services for travelers and residents. To this end, in February 2024, Rete Ferroviaria Italiana presented an expansion and renovation project that will transform the station, making it more modern, functional, and accessible.

94,000
Daily visits

20
Retail units

VERONA PORTA NUOVA

Verona Porta Nuova

A gateway to the city center, this station features distinctive architecture that makes use of varying levels, with a central island entirely dedicated to retail services. Built in 1852, it was destroyed by bombing during World War II. It was later rebuilt with a similar structure based on a design by architect Narducci.

81,000
Daily visits

32
Retail units

GENOVA PIAZZA PRINCIPE

Genova Piazza Principe

It serves as a major hub for urban, suburban, and tourist transportation in Liguria and the city, thanks in part to its proximity to the port. Built in 1860 based on a design by Alessandro Mazzucchetti, the large steel vault was dismantled during the war to use the metal for military purposes and was never rebuilt.

28,000
Daily visits

28
Retail units

GENOVA BRIGNOLE

Genova Brignole

Located at the foot of Colle Montesano, in the square of the same name, this station was built for the 1905 World's Fair based on a design by engineer Giovanni Ottino. The architecture reflects the Romantic "Renaissance" style of the French school, enriched with extensive decorative motifs.

46,000
Daily visits

20
Retail units

BARI CENTRALE

Bari Centrale

A typical transit station and hub in Puglia, serving urban, suburban, and tourist lines. Inaugurated in 1864, the station was later expanded toward the adjacent square with a wrought-iron Art Nouveau-style canopy. Today, it is undergoing renovations by RFI as part of the expansion of the Bari Green Hub

80,000
Daily visits

21
Retail units

PALERMO CENTRALE

Palermo Centrale

At the crossroads of Sicily, it connects the island to all major routes. Located in the heart of the city, it links Palermo Airport with the metropolitan rail service. Built in 1885, it is one of the oldest active stations in Italy and exemplifies eclectic architectural style.

17,000
Daily visits

10
Retail units

The value chain

	Phase	Activity description
Upstream	Resource procurement	Management of the selection of resources for space renovation and management, prioritizing high-quality materials with a traceable supply chain and low environmental impact, working closely with clients to ensure innovative and responsible design (e.g., eco-friendly equipment and materials).
	Retail Activities	Working alongside tenants in the design of commercial spaces and pop-up stores, while simultaneously monitoring partner companies' sustainability efforts through the administration of a dedicated questionnaire.

Our operations	Space/Asset Management and Maintenance	Managing maintenance, upkeep, cleaning, and sanitization of spaces, as well as the management of leases and restroom facilities. For temporary stores, it provides turnkey services, making specialized staff available (logistics, IT, administration, sales).
	Events	Planning and producing various types of events – shows, concerts, exhibitions – both in its own spaces and in those under its management, carefully selecting suppliers and partners and coordinating event-related communications.
	Organization of Communication and Marketing Campaigns	Providing advertising space for commercial, entertainment, and pro bono communication activities, curating the selection of advertising content to be displayed on its screens and producing entertainment content.
Downstream	Use of spaces	The spaces offered are dedicated to various activities and are accessed in full compliance with applicable regulations and contracts entered with commercial partners.
	Purchase and consumption	Purchase and consumption by station visitors of products offered in the leased commercial spaces.
	Use of restrooms	Use of paid public restrooms by visitors, with a daily average exceeding 27,600 visits.
	Participation in events	Direct involvement of visitors in events promoted by GSR and its partners within station spaces.

Our stakeholder

GSR fosters an open and ongoing relationship with its stakeholders, encouraging dialogue and discussion and valuing the feedback gathered through dedicated channels and tools. This approach allows the Group to take diverse perspectives into account when defining its corporate strategy, with the goal of progressively improving its performance.

Key stakeholders	Methods of engagement	Company response
Corporate Management/ Executive Management	Regular strategic and operational meetings, Board of Directors meetings.	Adjustment to the business strategy.
GSR employees	Internal surveys, Sustainability Report, newsletters, and internal communication platforms.	Adaptation of HR policies, improvement of working conditions, and promotion of initiatives based on feedback received.
GSR contractors	Feedback surveys, newsletters, and dedicated communication platforms.	Adaptation of HR policies, development and promotion of initiatives based on feedback received.
Customers/End Users	Feedback surveys.	Planning of events, initiatives, and offerings better aligned with visitors' expectations, with a particular focus on service quality.
Community/Local and regional associations /Pertinent government bodies and institutions	Sustainability Report, feedback surveys, collaboration with local associations.	Development of projects and events with a positive impact on communities.

Shareholders, banks and insurance companies	Shareholders' meetings, Annual Report and Sustainability Report, external communication activities.	Adjustment of corporate strategy to ensure transparency in line with expectations.
Suppliers/Partners/ Advertisers	Press releases, corporate website, external relations activities, Sustainability Report.	Integration of collected information into supplier/partner/advertiser selection processes. Improvement of media services, updating advertising offerings, and event sponsorship.
Tenant–Leasing (non-food retail, food retail, services, other areas)	Annual sustainability survey, circulars, and reminders.	Integration of the information gathered into tenant selection processes.

The Sustainability Strategy

The topics that matter
Reporting on sustainability in line with recognized standards means giving stakeholders a transparent picture of an organization — not just its key business characteristics, but also its most significant environmental, economic, and social impacts.
In 2024, GSR identified the priority issues – confirmed in 2025 – on which to focus its sustainability strategy and establish effective reporting. In alignment with the requirements of the European Sustainability Reporting Standard (ESRS), the Group assessed the most significant issues based on the impacts generated on the external context (impact materiality) and those experienced (financial materiality) .
The process of identifying material issues involved 3 external experts, representing the Group's main stakeholder categories, to capture expectations, sensitivities, and sustainability priorities. Their input was subsequently integrated into the analysis, which led to the identification of 7 material issues, approved by Management, during a dedicated meeting.

2. For further information on the methodology and process used for the dual relevance analysis, please refer to **the Methodological Note**.

	Impact Materiality	Financial Materiality	Double materiality
E1 - Climate change	●	●	●
E2 - Pollution	○	○	○
E3 - Water and Marine Resources	●	●	●
E4 - Biodiversity and Ecosystems	○	○	○
E5 - Resource Use and the Circular Economy	●	●	●
S1 - Own workforce	●	●	●
S2 - Workers in the value chain	○	○	○
S3 - Affected communities	●	●	●
S4 - Consumers and end users	●	●	●
G1 - Business conduct	●	●	●

Our sustainability journey
GSR's journey to integrate sustainability into its business began in 2018 with the STREAM (Stations To Respect Environment and Change Mindset) project, designed to raise awareness and engage employees on the topic. Since then, the Group's commitment has progressively strengthened through increasingly structured training programs: the Sustainability Bootcamp in 2022, aimed at management, and the Sustainability LAB in 2024, which involved the entire workforce, marking a significant expansion of internal engagement.
These experiences laid the groundwork for the strategic development of the Sustainability Plan, launched in 2022 and drawing on ideas and contributions from employee training sessions and direct discussions, subsequently validated by management.
In defining its objectives, GSR has followed 2 complementary approaches: taking direct action in its areas of expertise while, at the same time, leveraging its network of partners to amplify the impact of its initiatives. The Group acts as a true enabler, supporting its partners in adopting sustainable practices and contributing to the spread of a responsible approach throughout the supply chain. In this effort, Retail Group plays an active role through strategic social and environmental initiatives, detailed in the respective chapters of this Report.

GSR's Sustainability Plan

Topic	Objective	Progress
Commercial Relationships	Commercial advantage for advertising schedules featuring brands and products that support the sustainable transition	Achieved
	3% of the advertising inventory reserved for nonprofits that support the sustainable transition	Achieved
	100% of new clients are required to complete a sustainability checklist, and 50% of existing contracts with companies having sustainability projects by 2025, 95% by 2030	Achieved
	100% of food tenants are involved in initiatives against food waste	Achieved
Supply Chain	75% of suppliers selected and evaluated based on sustainability criteria through the implementation of a dedicated procurement policy, with the aim of monitoring their performance and establishing improvement actions over time	**In progress**
Managed spaces	0 Scope 1+2 CO2 emissions, thanks to the purchase of 100% renewable energy and the use of sustainable company vehicles	Achieved
	Reduction in energy consumption across Group operations through efficiency measures	Achieved
	100% of waste properly disposed of thanks to the creation of dedicated areas and awareness-raising activities	Achieved
	75% of new construction and new GSR/RG furnishings are sustainable, in accordance with guidelines established for tenants	Achieved
	100% of new restrooms in stations and offices are low-impact thanks to the installation of water-saving systems and performance monitoring to identify improvement measures	Achieved
People Development	100% of staff participating in sustainability education programs through specific training	Achieved
	Introduction of tools to raise new employees' awareness of sustainability issues and promote internal communication on sustainability upon their joining the company	Achieved
	Involvement of employees in volunteer initiatives, with up to 4 paid days per year	Achieved
	Work-life balance through the introduction of the option to work remotely one day a week, thereby reducing both the environmental impact of the daily commute and the employee's commuting costs	Achieved

Starting in 2022, GSR has chosen to report on its ESG performance by publishing the first edition of its Sustainability Report. Today, the Group has decided to continue this path by preparing its fourth reporting cycle in line with the Voluntary European Sustainability Reporting Standard for non-listed Small- and Medium-Sized Enterprises (VSME ESRS).

In 2025, GSR underwent its first EcoVadis assessment, one of the leading international platforms for measuring corporate sustainability performance. The EcoVadis methodology analyses ESG practices across 4 dimensions – Environment, Labor Practices and Human Rights, Ethics, and Sustainable Procurement – and enables organizations to measure their performance against a global benchmark, identify areas for improvement, and communicate their commitment to external stakeholders in a structured and credible manner.

Over the course of the year, GSR adopted a CSR Policy that compiles and formalizes the principles guiding the Group's approach to corporate social responsibility. The document defines commitments to key stakeholders – employees, business partners, local communities, and the environment – and serves as the strategic framework within which the initiatives and objectives of the Sustainability Plan are embedded, reinforcing alignment between the stated vision and operational practices.

In this first assessment, GSR achieved an overall score of 58/100, ranking in the 55th percentile among companies assessed by the platform globally. This result serves as a starting point that has enabled GSR to identify more clearly the areas for improvement and the priority issues on which it will focus its commitment and actions in the coming years.

Climate Change

Our commitment

[VSME B2]

GSR recognizes climate change as one of the most urgent global challenges: as a manager of complex, high-traffic infrastructure, the Group is aware of its role in contributing to the reduction of greenhouse gas emissions, to be pursued through more efficient energy consumption management, targeted measures to limit its impact, and monitoring of its partners' environmental performance.
Through its Sustainability Plan, GSR is committed to progressively reducing greenhouse gas emissions by improving its energy efficiency, adopting renewable energy sources, and promoting sustainable mobility solutions.
In line with these principles, the Group has defined a specific climate change objective, supported by operational targets identified by the Retail Group, aimed at improving energy performance.

Scope	Base Year	2025 Target	Progress
Grandi Stazioni Retail	2022: 15%	0 CO2eq emissions, thanks to the purchase of 100% renewable energy and the use of sustainable company vehicles	Achieved
Retail Group	2022	Heat loss: 20% efficiency improvement (pop-up)	Achieved
Retail Group	2022	100% of purchased energy from renewable sources	Achieved
Retail Group	2022	LED lighting fixtures: >90% of the perimeter (pop-up)	Achieved

Energy consumption and emissions

[VSME B3] [VSME C3]

In 2025, the Group's total energy consumption amounted to 7,017 MWh, generated primarily by the company's vehicle fleet and 100% renewable electricity with a Guarantee of Origin, used within the offices.

Energy consumption	2025	2024
	MWh	MWh
Total energy consumption	7,017	6,574

Total energy consumption from fossil fuels	51	44
Share of fossil fuels in total	1%	1%
Energy consumption from renewable sources		6,530
Electricity, heat, steam, or cooling from renewable sources (purchased)	6,966	6,530
Share of renewables in total (%)	99%	99%

In 2025, total GHG emissions amounted to:

- Scope 1: 18 tCO_2eq, resulting from direct emissions linked to the consumption of fossil fuels to power the vehicle fleet [3].
- Scope 2 (location-based): 1,473 tCO_2eq, calculated based on the average energy mix of the supply grid[4].
- Scope 2 (market-based): 0 tCO_2eq, reflecting actual emissions based on electricity purchases from specific sources.
- Scope 3: 24,308 tCO_2eq, which include emissions generated upstream and downstream of GSR's value chain[5].

Gross greenhouse gas emissions	2025	2024
	tCO_2eq	tCO_2eq
Scope 1	18	11
Scope 2 (location-based)	1,473	2,053
Scope 2 (market-based)	0	0
Scope 3	24,308	46,849
1. Goods and services purchased	1,528	1,097
2. Capital assets	1	22
3. Fuel and energy-related activities (not included in Scope 1 or 2)	26	26
5. Waste generated during operations	1,106	3,632
7. Employee commuting	2,330	2,456
8. Assets under finance leases	3,920	4,028
13. Downstream leased assets	15,394	35,587

3. For the purposes of the calculation, the Group used the emission factors for fuels provided by DESNZ (2024, 2025).
4. For the purposes of the calculation, the Group used the residual mix values provided by Carbon Footprint (2024, 2025) and ISPRA (2024, 2025).
5. For further information regarding the methodologies used to calculate Scope 3 emissions, please refer to the Methodological Note.

Total GHG emissions (location-based)	25,799	48,913
Total GHG emissions (market-based)	24,326	46,860
Emissions intensity	tCO_2eq/EUR	tCO_2eq/EUR
Total GHG emissions/Net revenue	0.01	0.02

Our year

[VSME B2]

In 2025, GSR and Retail Group launched and continued a series of projects aimed at improving energy efficiency and reducing consumption, alongside awareness-raising initiatives designed to mitigate the risks and impacts associated with climate change. In this context, in 2025 the Group updated its corporate Car Policy, establishing a strict requirement to prioritize hybrid, plug-in, and electric vehicles when selecting company cars.

Low-environmental-impact communication
In 2025, GSR conducted an analysis of the environmental impact associated with communication activities within its stations, performing a specific assessment of the carbon footprint linked to the consumption of advertising content. In particular, the Group analyzed the impact of views on the giant screens located in major railway stations.
The results confirm that the digital Out-of-Home medium is among the least impactful advertising channels in terms of greenhouse gas emissions: each impression generates approximately 5 grams of CO_2eq – significantly lower than other traditional media (for example, a single television ad impression can generate up to approximately 875 grams of CO_2eq).

Promoting best practices
Engaging commercial partners is a key strategy for reducing energy consumption. Although GSR does not have direct responsibility for managing leased spaces, it actively works on two fronts: first, by sharing recommendations and best practices with tenants; and second, by continuously monitoring how widely those initiatives are being adopted. These include the adoption of LED lighting systems, the installation of timers in the electrical panel to schedule the switching on and off signs and display windows and raising awareness among store staff regarding temperature management so that temperatures do not fall below 26°C in summer or rise above 18°C in winter. Thanks to this approach, over the course of the year, 80% of tenants accepted GSR's invitation, implementing at least one of the suggested actions.

Renovating commercial spaces
In 2025, GSR completed 62 redevelopment and renovation projects on its properties with the aim of improving the quality, safety, and usability of stations, while reducing the environmental impact of the projects. The activities focused on enhancing existing infrastructure, improving energy performance and the quality of indoor environments, and ensuring the continuous operation of infrastructure.
For example, at Roma Termini, a program was implemented to revamp the plumbing and service systems in common and commercial areas, aimed at improving system reliability and overall plant efficiency. At Bologna Centrale, on the other hand, a space previously used as a cafeteria was renovated and converted into storage areas for tenants, through the repurpose of existing spaces and the functional and systems-related adaptation of the areas.

Renovation of vertical connections at Milano Centrale
GSR has begun renovating the vertical connections at Milano Centrale Station, replacing the moving walkways with new public escalators equipped with state-of-the-art motors, and upgrading the lighting in the affected areas by installing an LED system integrated into the architecture. The project, divided into four functional lots to minimize disruption to passenger flow, involved, where possible, the reuse of existing electrical distribution

infrastructure, prioritizing construction solutions focused on durability and scheduled maintenance. The work scheduled for completion in 2026 will ensure the reliability and continuous operation of vertical connections, clear wayfinding, and efficient flow management, with positive effects on safety, comfort, and usability of the spaces, while simultaneously reducing energy consumption.

The “Galleria dei Mosaici” in Milano Centrale
At the Galleria dei Mosaici in Milano Centrale, GSR has renovated several commercial spaces with the aim of making them fully flexible and ready for future leases. The reconfiguration of the spaces into four independent units, the improvement of natural lighting, and the upgrading of systems and safety measures now allow for more efficient space management and a higher quality of interior environments.

The electrical substation at Magazzini Raccordati
In 2025, construction was completed on a new medium-to-low voltage electrical substation and the associated technical rooms serving the Magazzini Raccordati. The project thus restored power and usability to the warehouses through a stable, safe electrical infrastructure designed for scalable management. The work included the restoration of a dilapidated room, the improvement of safety conditions, and the renovation of the building envelope, contributing to the operational continuity of future activities.

The glass walls facing the tracks at Turin Porta Nuova
GSR renovated the glass facades of the two commercial pavilions facing the tracks at Torino Porta Nuova, preserving the original steel structure and geometry. Windows, glass panels, and doors were replaced with laminated-tempered glass systems and safety films, incorporating crown molding details and a perimeter light strip. The project improved transparency and visual quality toward the Galleria di Testa and the tracks. The Group thus enhanced the existing structures, increasing durability, safety, and maintainability while reducing the use of new materials.

Renovation of windows and doors at Venezia Santa Lucia
GSR carried out the complete renovation of several storefronts at Venezia Santa Lucia, within a prestigious and protected architectural context. The existing enclosures were replaced with new high-performance systems, featuring structurally reinforced metal profiles and long-lasting finishes, fully compatible with the building’s preservation requirements.
The project significantly improved the thermal performance of the building envelope, thanks to the use of low-emissivity insulated glass and advanced sealing systems. This resulted in reduced energy loss, increased safety levels, and a better perceived quality of the space, particularly important in an area with high foot traffic.

New retail spaces at Venezia Santa Lucia
GSR converted a space previously used for food service at the Venezia Santa Lucia Station into a retail space through a complete structural and mechanical strip-out. This demolition technique involves the selective and controlled removal of all finishes, interior partitions, and existing systems, while leaving the building’s main structures intact, to maximize the recovery of materials and minimize waste.
The project included new entrances, an internal staircase, the refurbishment of the HVAC systems with high-efficiency, locally controlled terminals, the renewal of the primary air supply with heat recovery, and the replacement of the plumbing and sanitary systems. The Group has thus improved energy efficiency, comfort, air quality, and usability, while reducing the material footprint through the reuse of existing infrastructure.

Water Management

Our commitment
[VSME B2]

Responsible water management is a concrete priority for GSR, which invests in developing solutions aimed at limiting water waste, with particular attention to restroom facilities. At the same time, the Group monitors tenants' proper management of wastewater, with the goal of preventing potential inefficiencies, waste, and contamination risks, particularly in food retail outlets.
Given the nature of its business, GSR's commitment to water conservation focuses primarily on the management and maintenance of pay-to-use restrooms in stations. In this context, the Sustainability Plan includes a specific goal aimed at reducing water waste in station restrooms and company offices, contributing to a more efficient use of this resource over time.

Scope	Base Year	2025 Target	Progress
Grandi Stazioni Retail	2022	100% of new station and office restrooms will be low-impact thanks to the installation of water-saving systems and performance monitoring to identify improvement measures	100%

Water consumption
[VSME B6]

In 2025, GSR recorded water consumption of 248,240 m3, a 46% reduction compared to the previous year. 62% of the water consumed within GSR's facilities comes from areas classified as high water risk[6].

Total water consumption[7]		2025	2024
		m³	m³
Total water consumption		248,240	456,004
of which withdrawals		248,240	456,004
of which discharges		-	-
Water intensity		2025	2024
Intensity		0.001	0.002
Total water consumption in own operations	m³	248,240	456,004
Net revenue	€	239,736,089	213,990,271

6. Source: WRI's Aqueduct Water Risk Atlas
7. The total water consumption figure corresponds to the total water withdrawals.

Our year
[VSME B2]

Over the years, GSR has developed a comprehensive system of initiatives for the protection of water resources, aimed both at preventing contamination linked to the activities of our restaurant partners and at reducing waste in restroom facilities.
There are currently 18 blocks of paid public restrooms in operation within the stations, which recorded an average of approximately 27,600 visits per day in 2025. To ensure clean, safe, and environmentally friendly facilities, the Group completed the renovation of the restrooms at Roma Tiburtina Piastra station during the year and began work on those at Genova Piazza Principe, Bari Centrale, Napoli Centrale, and Bologna Centrale, in addition to the 11 already undergoing renovations in 2024. The renovation work included the introduction of water- and energy-saving solutions, such as faucets and flow meters with motion-detecting photocells capable of activating and stopping the water flow. The system helps reduce water consumption without compromising the traveler's experience. Thanks to the use of these electronic faucets, water consumption is reduced to 3 liters per minute, or 0.5 liters per use. Additionally, the supply of blended water has been set to a controlled temperature (25–30°C) to prevent energy waste.
As part of its ongoing efforts to improve the environmental performance of its facilities, GSR has also obtained BREEAM In-Use certification for 14 of the 19 paid restroom blocks located in its stations, confirming the quality of the solutions implemented in terms of energy efficiency, water management, health, and comfort. The certified facilities are those at Roma Termini (3 facilities), Roma Tiburtina (2), Venezia Santa Lucia, Verona Porta Nuova, Genova Brignole, Genova Piazza Principe, and Palermo Centrale, with the latter certified in early 2026. The process of extending certification is underway for the stations at Napoli Centrale, Bari Centrale, and Bologna Centrale.
Regarding water pollution prevention, GSR requires tenants to install grease separators, ensuring their proper functioning through the coordination and monitoring of periodic maintenance, including work on connected drain lines. These devices enable preliminary treatment of wastewater, removing fats, used vegetable oils, and other organic residues produced by food service operations. The Group verifies the proper management of the systems over time by requesting evidence of emptying and disposal operations and through periodic checks based on sampling and chemical analysis of the water discharged into the sewer system.

Circular Economy

Our commitment
[VSME B2]

GSR integrates the principles of the circular economy into its operation, from the redevelopment of spaces to urban regeneration projects, and the establishment of more responsible business relationships.
To rigorously structure its actions in this area, GSR has introduced a Procurement Procedure that clearly defines objectives, roles, and responsibilities in the process of purchasing goods, works, and services. Specifically, the procedure formalizes the supplier selection process: before initiating any new collaboration, suppliers are required to provide evidence of their ESG policies and the relevant supporting documentation. The information collected is stored in the Supplier Database, ensuring its traceability and annual updates, and allowing the Group to track and evaluate each partner's progress toward more sustainable practices over time.
When it comes to waste management, the stations pose a significant challenge given the daily flow of people. There are many sources of waste – offices, pop-up stores, restrooms, and events – so the Group adopts a prevention-oriented approach, prioritizing rental, recycled, or recyclable materials whenever conditions allow.
In its Sustainability Plan, GSR reaffirms 3 objectives related to the circular economy. In this regard, the Retail Group has set 12 targets to reduce waste and promote the reuse and recycling of materials.

Scope	Base Year	2025 Target	Progress
Grandi Stazioni Retail	2022	75% of suppliers selected and evaluated based on sustainability criteria through the implementation of a dedicated procurement policy, with the aim of monitoring their performance and establishing improvement actions over time	62% of suppliers active by 2025
Grandi Stazioni Retail	2022	100% of waste properly disposed of through the creation of dedicated areas and awareness-raising activities	Achieved[8]
Grandi Stazioni Retail	2022	75% of new construction and new GSR/RG furnishings to be sustainable, in accordance with guidelines established for tenants	81%
Retail Group	2022	100% eco-friendly flooring	Achieved
Retail Group	2022	100% of flooring using sustainable materials	40%
Retail Group	2022	Replacement of 20 checkout counters with sustainable products (pop-up)	Achieved

8. In 2025, GSR committed to maintaining the achieved target and ensuring greater traceability of waste sent for disposal.

Retail Group	2022	100% of checkout counters in vacant locations are sustainable	80%
Retail Group	2022	- 20% reduction in cartridge consumption and disposal	Achieved
Retail Group	2022	Digitization of internal documents, use of tablets at points of sale for catalogs	Achieved[9]
Retail Group	2022	Reduction in paper consumption with carbon offsetting equivalent to planting up to 16 trees	Achieved
Retail Group	2022	100% recycled paper	Achieved
Retail Group	2022	Use of recyclable shopping bags	Achieved
Retail Group	2022	100% of waste sorted	Achieved
Retail Group	2022	100% of merchants have adopted recycling practices	Achieved
Retail Group	2022	90% of brands with product sustainability initiatives	81%

Our year

[VSME B2]

Waste management in GSR spaces

Tenants in spaces managed by the Group are responsible for depositing waste generated by their activities at designated collection points and for disposing of any special or hazardous waste. The collection service is provided via collection points at Roma Termini, Milano Centrale, and Torino Porta Nuova stations, while at Roma Tiburtina, Firenze Santa Maria Novella, Bologna Centrale, Napoli Centrale, and Venezia Santa Lucia stations, a door-to-door service is provided with internal transport to the building's shared collection points. GSR requires all tenants to comply with regulations on separate waste collection, failing which they will be charged the municipal waste tax.

With the aim of providing tenants with the operational tools and knowledge needed to support them in the correct and informed application of waste management procedures, during 2025, GSR facilitated operational discussions with tenants at the Naples station, organizing joint meetings that also involved the company responsible for waste collection and management. Through coordination by the Mall Management Department, which interacts daily with tenants, the Group has strengthened monitoring and verification activities to ensure compliance with shared operational processes and environmental procedures, promoting more effective and aligned management of waste streams within the station.

To recover used vegetable oils (OVE) and prevent their discharge into sewage systems, as early as 2024 GSR launched a partnership with HERA, an Italian multi-utility company, to implement a used vegetable oil collection project at food retail outlets within the stations. The collected oils are sent to biorefineries and converted into biofuel for use in transportation vehicles. The project was subsequently extended to the Group's offices as well, with the introduction of dedicated containers in kitchen areas and break rooms. In 2025, over 11,250 kg of waste cooking oil (WCO) were collected, from which nearly 11,600 liters of biofuel were produced, equivalent to 31.9 tons of CO_2 saved compared to the production of the same amount of fossil fuel, representing an 83% reduction in emissions from the production process.

9. In 2025, RG placed greater emphasis on the digitization of employee records and contracts, as well as on eliminating the mailing of physical documents.

Retail Group's initiatives
In 2025, Retail Group strengthened its commitment to circularity and reducing raw material consumption. Among the initiatives carried out, it promoted the digitization of employee forms and contracts and eliminated the mailing of printed documents. Since 2019, RG has joined the PrintReleaf Exchange, through which it has contributed to the reforestation of 104 trees, offsetting the equivalent of its consumption of approximately 850,000 printed pages. RG has introduced an initiative to offset emissions generated by office printing activities, involving the planting of trees based on the number of prints made. The mechanism is designed to incentivize a reduction in paper use: as printing decreases, so does the number of trees to be planted, confirming a lower overall environmental impact. In 2025, thanks to the reduction in printing, Retail Group planted 12 trees, compared to a target of 16.
RG promotes circularity by selecting sustainable materials for the fit-out of its spaces. By 2025, approximately 40% of the flooring was made from eco-friendly materials, as were 80% of the payment stations (cashier counters) installed in unoccupied retail spaces (vacant units) and 100% in pop-up stores. Furthermore, when selecting tenants, RG prioritizes brands that are proactive in developing product sustainability initiatives, which are currently adopted by approximately 80% of the brands present in the stations..

Waste collection and recycling

[VSME B2]

The waste generated within the GSR network comes mainly from tenant activities in the stations, visitor traffic, and office operations.
Among the main types of waste collected are those comparable to municipal solid waste (MSW), resulting from the cleaning of common areas and the management of materials left by tenants, such as organic waste, paper and cardboard, and plastic. These are complemented by special waste generated by the clearing of premises, which may include hazardous or non-recyclable materials. Finally, there is waste produced by cleaning services during operations, such as detergents, rags, or wastewater from cleaning equipment.
In total, in 2025, GSR generated 6,607 tons of waste, 68.5% of which consisted of materials destined for separate collection, a slight increase from 67.7% in 2024. As for waste from GSR offices, the amount collected nationwide was 3.3 kg/m2, with a recycling rate of 53%.

Waste by Type	2025		2024	
	t	%	t	%
Total waste	6,607.2	100%	6,644.4	100%
of which sorted waste	2,079.9	68.5%	2,156.02	67.7%
of which unorted waste	4,527.3	31.5%	4,488.4	32.3%
Composition of separated waste	**2025**		**2024**	
	t	%	t	%
Total waste	4,527.3	100%	4,488.4	100%
of which paper/cardboard	1,897.0	41.9%	2,075.1	46.2%
of which organic	1,580.6	34.9%	1,346.8	30.0%
of which plastic	542.4	12.0%	508.5	11.3%
of which glass	453.3	10.0%	429.2	9.6%
of which wood	54.0	1.2%	126.1	2.8%
of which aluminum	36	0.8%	2.7	0.1%

Our workforce

Our commitment

[VSME B2] [VSME C6]

For GSR, human capital is a key factor in its development, and investing in its people is a principle that guides the Group's decisions. To translate this commitment into structured practices, GSR has established a framework based on tools such as the Code of Ethics and the Human Rights Policy[10], which affirms the Group's commitment to protecting the dignity, health, safety, privacy, and physical and moral integrity of individuals, and to promoting equal treatment at every level of the organization. The goal is to create a safe, inclusive, and equitable work environment where everyone is expected to operate according to principles of legality, fairness, transparency, and professionalism. In this regard, GSR rejects any form of discrimination related to, among other things, gender, age, origin, sexual orientation, political or ideological views, health status, nationality, religion, or union membership. In 2025, no incidents of discrimination were reported, nor did any serious human rights violations occur.

To ensure a work environment based on trust and transparency, GSR and Retail Group have adopted specific Whistleblowing Procedures that allow employees and contractors to report, even anonymously, unethical behavior or violations of company principles. The system ensures the confidentiality of the whistleblower's identity and strictly prohibits any form of retaliation. GSR also protects personal data in compliance with the European General Data Protection Regulation (GDPR), adopting a specific Data Breach Procedure to manage any violations. In the event of an incident, the assessment, notification, and mitigation measures required by law are promptly activated to reduce the impact and prevent the recurrence of the event.

The Group has defined 14 objectives for its workforce, constantly monitoring their progress and developing specific initiatives to achieve them, attaining 79% of the set targets.

Scope	Base Year	2025 Target	Progress
Grandi Stazioni Retail	2022	100% of staff participating in sustainability education programs through specialized training	Achieved
Grandi Stazioni Retail	2022	Introduction of tools to raise new employees' awareness of sustainability issues and promote internal communication on sustainability upon their joining the company	Achieved
Grandi Stazioni Retail	2022	Balancing work and personal life by introducing the option of remote work one day a week, thereby reducing both the environmental impact of the daily commute and the commuting costs borne by the employee	Achieved
Grandi Stazioni Retail	2022	Employee involvement in volunteer initiatives, with up to 4 paid days per year	Achieved

10. The Policy is inspired by the main international references on the subject, including the principles of the United Nations Global Compact, the Universal Declaration of Human Rights, and the fundamental conventions of the International Labor Organization.

Grandi Stazioni Retail	2024	Increase paternity leave by 50% compared to current legal requirements, allowing employees to take 5 additional days beyond the 10 days provided	Achieved
Retail Group	2023	100% of employees are involved in internal sustainability training through the production of videos on ESG topics	Achieved
Retail Group	2023	Educational contributions to degree programs: 1 training session as part of a master's program	The target has been postponed to 2026
Retail Group	2023	On-site internship projects: 1 on-site internship organized	The target has been postponed to 2026
Retail Group	2023	CSR project communication: adaptation of graphics and videos	Achieved
Retail Group	2023	Foreign/Italian Nationality: EE/IT >5%	Achieved
Retail Group	2023	Nationality: >7 different nationalities	Achieved
Retail Group	2023	Skills: >7% skills	Achieved
Retail Group	2023	Internal CSR Survey: Administration	Achieved
Retail Group	2023	LIS Training for Sales Staff: Training for Permanent Staff at NAC	The target has been postponed to 2026

Our people

[VSME B8] [VSME B10] [VSME C5]

During 2025, the Group had a total of 304 employees, of whom 115 were at Grandi Stazioni Retail and 189 at Retail Group, representing a slight decrease of 5% compared to the previous period.

Employees by region	2025		2024	
	N.	%	N.	%
Total number of employees	304	100%	320	100%
North	112	37%	123	38%
Center	192	63%	197	62%

67% of the Group's employees are hired under permanent contract; nearly all fixed-term employees work as sales associates at temporary stores in stations, reflecting the flexible, short-term nature of those roles. 98% are full-time. In 2025, there were 45 terminated employment relationships, with a termination rate of 15%. Within its workforce, the Group has 13 employees with recognized disabilities, accounting for approximately 4% of the total workforce.

Employees by gender, contract type, and region	2025			2024		
	Women	Men	Total	Women	Men	Total
Total number of employees	206	98	304	219	101	320
Permanent	131	74	205	128	75	203
North	71	50	121	54	30	84
Center	60	24	84	74	45	119
Fixed term	75	24	99	91	26	117
North	52	19	71	33	6	39
Center	23	5	28	58	20	78
Part-time	9	0	9	7	0	7
North	4	0	4	4	0	4
Center	5	0	5	3	0	3

Terminations and turnover rate	2025			2024		
	Women	Men	Total	Women	Men	Total
Total number of terminations	29	16	45	14	10	24
GSR	3	9	12	5	8	13
RG	26	7	33	9	2	11
Termination rate	16%	14%	15%	6%	10%	8%

In 2025, 84% of the workforce is 50 years old or younger, consistent with the previous year. Young people under 30 account for 32% of the workforce, while 52% of employees fall within the 30-50 age group. The remaining 16% consists of employees over 50. The Group's senior management comprises a total of 10 members, including 2 women (20%)[11].

11. Only personnel classified as internal managers were included in the count.

Employees by age group and company	2025		2024	
	N.	%	N.	%
Total number of employees	304	100%	320	100%
Under 30	97	32%	127	40%
GSR	9	3%	15	5%
RG	88	29%	112	35%
30–50 years	158	52%	144	45%
GSR	72	24%	66	21%
RG	86	28%	78	24%
>50 years	49	16%	49	15%
GSR	34	11%	34	11%
RG	15	5%	15	5%

Members of Management by Gender	2025			2024		
	Women	Men	Total	Women	Men	Total
Total number of members of management	2	8	10	2	8	10
GSR	2	7	9	2	7	9
RG	0	1	1	0	1	1

In 2025, the Group also collaborated with 21 non-employee workers. Of these, 20 sales agents were employed at GSR offices under agency contracts, while one was hired under a temporary staffing contract.
The Group applies collective bargaining agreements to 100% of its workforce, ensuring that all employment relationships are managed in accordance with the provisions of the applicable national collective bargaining agreement. The Group also provides for a variable component (MBO) that is awarded based on the achievement of specific objectives, according to allocation criteria determined by weighted factors for certain professional roles.
The gender pay gap recorded at GSR – 22% in 2025, a slight increase from 19% in 2024 – is primarily attributable to the composition of the workforce. The Group's organizational structure is characterized by a concentration of managerial roles – historically remunerated at higher levels and predominantly held by men – while most administrative positions are held by women. This imbalance in the distribution by level and gender significantly affects the calculation of the average pay gap, amplifying its magnitude to an extent disproportionate to the remuneration policies applied.

Average gross hourly wage by gender and pay gap	2025			2024		
	Women	Men	Pay gap	Women	Men	Pay Gap[12]
GSR	22.82	29.10	22%	21.96%	26.99	19%
RG	11.37	12.34	8%	10.67	11.04	4%

Median pay	2025	2024
	Ratio of median pay to the highest salary.	Ratio of median pay to the highest salary.
GSR	795%	1015%
RG	977%	949%

Our year

[VSME B2]

Employee well-being

GSR promotes the active engagement of its people as a central element for improving decision-making processes and enhancing the quality of the work environment. On average every two years, GSR administers an Employee Engagement Survey to its employees, a questionnaire designed to understand the needs, expectations, and perceptions of those working within the Group. The survey explores topics such as health and well-being, fair treatment, relationships with colleagues and managers, and the benefits system. The latest edition, conducted in 2024, highlighted several positive aspects, including a clear understanding of roles and corporate objectives, effective collaboration among teams, and a widespread climate of trust. At the same time, some areas for improvement were identified, particularly the need to strengthen work-life balance and to structure professional growth and training pathways in a more organic way.

Based on the feedback received, an action plan for 2025 was developed, introducing new measures to support work-life balance and skills development. Key initiatives include extending paid paternity leave from 10 to 15 days and raising the maximum age of children eligible for paid leave related to medical appointments or illness from 8 to 12 years. Furthermore, starting from the very first year of employment, all employees are granted the same ROL benefits as those with longer tenure, under terms more favorable than those provided for in the national collective bargaining agreement.

Throughout the year, internal communication and knowledge-sharing initiatives continued and expanded, including periodic town hall meetings with management, team discussions, and the company newsletter. Starting in 2025, a representative from each department will contribute to gathering content of common interest, which will be compiled into a quarterly newsletter sent to all employees. During the year, “Coffee Talks” were launched – informal meetings with members of top management – in small groups to foster open dialogue on both professional and personal topics. In 2025, nine such sessions were organized, drawing broad participation and receiving very positive feedback. Finally, as part of the ESG training on climate change, a serious game activity was conducted to make the masterclass content more concrete and engaging.

The Group continued to promote work-life balance through a comprehensive system of employee benefits and

12. The median pay figure is expressed as the percentage ratio between the highest annual compensation in the organization and the median annual compensation of all employees. The value of 795% - as recorded for GSR in 2025 – indicates that the maximum compensation is approximately eight times the median. The improvement compared to 2024 (1015%) reflects a narrowing of the gap between the organization’s highest and lowest pay levels.

organizational flexibility. Employees had access to a Welfare Plan, meal vouchers, and various other benefits, including insurance coverage, health insurance, and accident policies. Flexible work arrangements are also available, with the option to work remotely one day a week and to start work between 8:30 and 9:30 a.m. In 2025, a company policy was also introduced to encourage employees to choose electric and hybrid vehicles, with the aim of promoting more sustainable behaviors in personal mobility as well.
Alongside these more structured initiatives, the Group has promoted numerous initiatives focused on daily well-being and social interaction, including Family Day, with two days dedicated to welcoming employees' children and grandchildren at the Rome and Milan offices, the establishment of book-crossing stations at both locations starting in January 2025, the weekly distribution of fresh fruit in the office, and the launch of a benefits portal that allows employees to access a dedicated discount system free of charge.
In accordance with the applicable national collective bargaining agreements, all Group employees are entitled to take leave for family reasons. In total, 40 employees took leave for family reasons during the year.

Number of employees who took family leave	**2025**			**2024**		
	Women	**Men**	**Total**	**Women**	**Men**	**Total**
Employees who took leave for family reasons	33	7	40	31	9	40
of which at GSR locations	8	4	12	9	5	14
of which at RG locations	25	3	28	22	4	26

Training and skills development
For GSR, the personal and professional growth of its people is an essential factor in sustaining service quality, innovation, and business development over time. In 2025, 38% of the Group's employees participated in periodic performance and career development reviews. At GSR, the annual performance evaluation consists of two distinct processes: the MBO system, aimed at executives, managers, and sales staff, which involved 51 people; and the performance management process, intended for employees not subject to MBO who have been with the company for at least six months, in which 59 employees participated. This latter tool allows for monitoring of individual performance, fosters skill development, and aligns professional objectives with corporate strategies, contributing to the enhancement of human capital.

Employees subject to periodic review	2025			2024		
	Women	Men	Total	Women	Men	Total
Total number of employees subject to periodic performance reviews	61	64	115	64	51	115
GSR	60	50	110	53	47	100
RG	11	4	15	11	4	15
Total number of employees	206	98	304	219	101	320
Percentage of employees who participated in reviews	34%	55%	38%	29%	50%	36%

In October 2024, the first internal job posting initiative was launched, with communication sent to all GSR and Retail Group staff containing a description of the open position, the work location, and the required qualifications, inviting candidates to apply via a motivation form. All participants are interviewed by the HR Department and receive structured feedback at the end of the process. During 2025, two additional opportunities were shared, one of which was successfully filled, confirming the effectiveness of this tool as a lever for internal growth.
These efforts are complemented by initiatives designed to foster the exchange of skills and experiences among colleagues. Among these, the Shadowing Program offers the opportunity to shadow professionals from other departments, enabling hands-on learning and the expansion of skills. In 2025, 33 requests to participate were received, 9 of which were either initiated or completed during the year. With the aim of further strengthening knowledge of the core business, the Station Tour initiative was also launched, open to all employees. It offers the opportunity to spend a day at one of the participating stations, accompanied by Mall Managers, Media Asset Managers, and Station Managers, to gain deeper insight into the architecture, media systems, operational dynamics, and financial data of the various businesses.
Alongside experiential development initiatives, the Group invests systematically in training. During the year, courses were organized on first aid, fire safety, HACCP, and workplace safety, complemented by programs to develop technical, language, soft, and sustainability skills, as well as courses dedicated to digital tools and cybersecurity. Overall, GSR and Retail Group delivered 6,433 hours of training, marking a 33% increase compared to last year, helping to support employees' professional growth.

Average training hours per employee	2025			2024		
	Women	Men	Total	Women	Men	Total
Number of training hours for employees[13]	3,736	2,697	6,433	2,655	2,164	4,819
Total number of employees	206	98	304	219	101	320
Average number of training hours	18.14	27.52	21.16	12.12	21.43	15.06

13. The hours counted also include those dedicated to mandatory health and safety training.

To help new hires integrate smoothly, we offer a structured onboarding program that includes assigning a dedicated mentor to each new employee, meetings with department heads, visits to our Rome and Milan offices, and dedicated welcome meetings. The goal is to facilitate rapid integration, foster an understanding of the organizational context, and support the development of skills and a sense of belonging from the very beginning.

Health and Safety

[VSME B2] [VSME B9]

GSR and Retail Group promote a widespread culture of prevention, recognizing that the protection of health and safety is an essential condition for the well-being of people and for the proper conduct of business. All operations are carried out in compliance with current regulations and with the aim of ensuring the physical and mental well-being of workers, avoiding any form of undue pressure, coercion, or discomfort.
In 2025, GSR adopted its own HSE (Health, Safety & Environment) Policy, formalizing in a structured document the principles and responsibilities that guide the management of health, safety, and the environment within the organization. The policy defines reference standards for risk prevention, the protection of people's physical well-being, and the reduction of environmental impacts associated with operational activities, establishing the internal regulatory framework within which all related initiatives are developed.
During the year, there were no reported cases of workplace accidents, occupational illnesses, or work-related deaths. There were no days of absence due to accidents or occupational illnesses, either among employees or among non-employee workers.

Hours worked, lost, and absent	2025	2024
	n.	n.
Percentage of employees covered by health and safety systems	100%	100%
Number of employees covered by health and safety systems	304	320
Total number of Group employees	304	320
Percentage of non-employees covered by health and safety systems	95%	1%
Number of non-employees covered by health and safety systems	20	4
Total number of non-employee workers in the Group	21	43

Affected Communities

Our commitment
[VSME B2]

GSR's business is closely linked to the development of the urban fabric in which it operates and the communities that inhabit it, whose economic and social well-being is essential for value creation. The Group's activities take place in urban environments characterized by a high density of interactions, where travelers, station visitors, citizens, users of redeveloped spaces, and participants in events and exhibitions form a broad and diverse audience of stakeholders. Integrating the needs and expectations of these communities into the corporate strategy means contributing to the development of the local area and, at the same time, strengthening the Group's ability to generate value over the long term.
Retail Group is committed to promoting a positive impact on communities through the definition of three objectives.

Scope	Base Year	2025 Target	Progress
Retail Group	2023	Donation of 5% of revenue over 4 weeks in Rome and Milan	Achieved.
Retail Group	2023	Free volunteer days: 1 meeting in Milan, 1 update meeting in Rome	Achieved.
Retail Group	2023	Suspended Gift: donations made by customers at station stores around the holidays	Achieved.

Our year
[VSME B2]

GSR maintains constant dialogue with its local stakeholders through an approach based on listening and active participation. Every year, an online survey is conducted among station visitors to gather information on their usage habits and the perceived quality of their visit. The questionnaire explores various areas – cleanliness, safety, accessibility, services offered, customer service, comfort, entertainment, organized events, and redevelopment initiatives – and the results are analyzed by the Mall Department to identify any critical issues and define targeted corrective actions.
In addition to the annual survey, the Group utilizes additional channels for collecting feedback, including digital devices installed in certain areas of the stations, such as the tablets found in pay-to-use restrooms. Reports and complaints regarding services and products offered in leased spaces and temporary stores are instead handled directly by the relevant tenants, in accordance with dedicated procedures.
Renovation and redevelopment projects are overseen by the Technical Management Department, while the program of events and community initiatives is coordinated by the External Relations and Marketing Department.
To date, no reports of serious human rights issues or incidents related to the affected communities have been received.

Urban regeneration and the revitalization of public spaces
Urban regeneration and the redevelopment of space are a key priority for GSR. The Group has long been committed to enhancing and making the areas surrounding stations more welcoming, integrating sustainability criteria into all phases of projects – from construction to the final use of the spaces – with a focus on material selection, energy efficiency, and reducing consumption. Over the past three years, GSR has invested a total of over €16 million in redevelopment projects, with the aim of generating positive externalities for local communities and creating safe, accessible, and comfortable spaces.

	2025			2024			2023		
	Area	Cost	Duration	Area	Cost	Duration	Area	Cost	Duration
	m²	M€	Months	m²	M€	Months	m²	M€	Months
Milan	3,761	7.2	29	3,205	3.6	20	500	0.9	3
Rome	2,395	1.5	11	1,840	1.2	12	267	0.1	3.5
Genoa	28	0.1	1	247	1	8.5	-	-	-
Venice	-	-	-	229	0,6	6	-	-	-
Verona	-	-	-	195	0.6	2	42	0.1	1
Bologna	-	-	-	138	0.4	1	107	0.3	3
Bari	84	0.2	5	-	-	-	-	-	-
Palermo	149	0.5	5	-	-	-	-	-	-

A new shopping area for the station and the city at Roma Termini
In 2025, the renovation of the shopping area at Roma Termini, in the Mazzoniana Wing overlooking Via Giolitti, was completed, transforming the area into a brighter, more open shopping environment.
The project involved maximizing natural light, renovating the suspended ceiling with the integration of new high-efficiency LED lighting fixtures, and improving indoor comfort through the upgrade of the HVAC and ventilation systems.
The space, now managed by Retail Group, hosts 11 temporary pop-up shops and a selection of fashion, beauty, jewelry, and lifestyle offerings, in a modular and constantly evolving format. This approach positions the area as a hub for contemporary retail and keeps the connection between the station, the city, and travelers alive.
From an urban planning perspective, the project helps restore the dignity and vitality of Via Giolitti, integrating the station's interiors with the urban fabric and fostering new flows of social interaction and movement. At the same time, the project ensures a reduction in electricity consumption for lighting, an improvement in overall energy efficiency, and an increase in indoor air quality.

Support for communities and vulnerable individuals
Support for vulnerable individuals and local organizations is a well-established area of activity for GSR, which takes shape through solidarity initiatives and social inclusion projects.
At the Milan Centrale, Rome Termini, and Napoli Centrale stations, continuing the tradition from previous years, the "Regalo Sospeso" initiative was launched; in the run-up to the holidays, it raised nearly €8,000 to purchase essential goods for local associations. During Charity Week, Retail Group also supported the Binario 95 social reception center at Roma Termini station, allocating 5% of the company's proceeds generated over four weeks and raising a total of nearly €57,000 thanks to the participation of 28 brands across the stations in Naples, Milan, and Rome.
In 2025, GSR promoted two socially impactful team-building initiatives, held at La Nuova Arca in Rome and Rob de Matt in Milan, in collaboration with Bravo!, Bottegaio Nostrano, and City Angels. Employees, divided into teams, participated in an experiential activity during which they took on the roles of chefs and restaurant staff, preparing both lunches for the participants and additional meals for people in need living near the stations in Rome and Milan. The teams were supported and guided by young people with cognitive disabilities – specifically those with autism spectrum disorders and Down syndrome – in an environment of collaboration, inclusion, and mutual exchange. The meals prepared were subsequently distributed to homeless people in the area through City Angels. A total of 30 employees took part in the initiative, helping to strengthen the company's culture of inclusion and concrete commitment to local communities.

Consumers and End Users

Our commitment
[VSME B2]

The quality of the visitor and shopping experience at stations is a top priority for GSR. Managing high-traffic spaces entails direct responsibility on multiple fronts: ensuring proper and transparent access to information, safeguarding people's health and safety, and providing an inclusive experience free from discrimination and barriers.
The Sustainability Plan translates this commitment into concrete actions aimed at promoting responsible business practices and clear, reliable communication, with the active involvement of commercial partners and brands within the network.
Within this framework, the Group has defined four objectives dedicated to consumers and end-users, complemented by a specific Retail Group initiative aimed at brands, with the goal of progressively improving the visitor experience and promoting increasingly responsible business practices.

Scope	Base Year	2025 Target	Progress
Major Retail Stations	2022	Commercial advantage for advertising schedules featuring brands and products that support the sustainable transition	Achieved
Major Retail Stations	2022	3% of the schedule reserved for non-profits supporting the sustainable transition	4%
Grandi Stazioni Retail	2022	100% of new clients are required to complete the sustainability checklist and 50% of existing contracts with companies having sustainability projects by 2025	Achieved
Large Retail Stations	2022	100% of food tenants are involved in initiatives against food waste	75%
Retail Group	2022	10 brands with at least one sustainability certification	8 out of 10 brands with at least one sustainability certification
Retail Group	2022	Inclusion in the contract and participation of 50% of food brands in the donation of products nearing their expiration date	50% of food brands have agreed to donate products nearing their expiration date. Integration into contracts is underway

Our year
[VSME B2]

Conscious communication and visitor protection
Improving the visitor and shopping experience at stations is a priority that GSR pursues by engaging its partners and promoting transparent, high-quality advertising. In this context, in 2025 GSR formalized a sustainability-oriented MEDIA Commercial Policy, which introduces a structured incentive system for brands that choose to run campaigns with environmental and social content consistent with the Group's values. Specifically, campaigns that meet internally defined sustainability criteria qualify for a commercial advantage in subsequent planning, thereby translating commitment to responsible communication into a concrete benefit for virtuous advertisers.
The evaluation is not limited to the content of the individual campaign but also considers the profile of the

promoting brand, including an analysis of any past instances of greenwashing, to ensure credible communication consistent with the Group's values. Recognition of the most virtuous campaigns translates into a commercial advantage that is not necessarily financial, which may consist, for example, of expanded space and display time on station advertising installations.
Advertising activities within stations are governed by the Code of Self-Regulation for Commercial Communication, which ensures compliance with the principles of fairness, social responsibility, and transparency. GSR is committed to promoting recognizable, truthful, and non-misleading messages, avoiding offensive or discriminatory content, and ensuring special protection for minors, as well as discouraging any form of unfair commercial practice. Compliance with the Code's rules is ensured by the self-regulatory system's oversight bodies, which can be contacted in the event of non-compliant communications.
At the same time, GSR maintains constant dialogue with tenants to foster shared understanding and management of significant impacts and to promote ethical conduct throughout the entire commercial network. On an annual basis, partners are also involved in a dedicated survey aimed at monitoring the progress of commitments and the impact of the initiatives adopted.

Promoting responsible business practices
Given the nature of GSR's business, which entails limited responsibility for activities carried out within the spaces under its management, the Group aims to provide guidance and best practices to optimize tenant performance, promoting more sustainable business practices through the issuance of periodic circulars.
Among the initiatives promoted, particular attention has been paid to reducing food waste, involving retail outlets in the food, restaurant, and café sectors. Tenants are made aware of initiatives to limit waste, including joining the Too Good To Go project to collect leftovers at the end of the day, offering discounts during the final hours of operation, providing free meals to employees, or collaborating with organizations active in the sector; they are then invited to share the choices they have made with the Group. Since 2022, GSR has been committed to promoting the Good Food initiative in collaboration with Too Good To Go, which over the course of the year has saved a total of over 45,000 meals, preventing the emission of more than 120,000 kg of $CO2$.
To ensure the proper maintenance of equipment such as grease traps, exhaust hoods, and HVAC systems within the leased spaces, GSR is committed to constantly monitoring the maintenance activities carried out. Tenants are invited to share the results of inspections and related reports, receiving suggestions and recommendations to prevent spills and contamination.
The Group verifies the proper management and disposal of waste through inspections conducted in common areas and the waste disposal area, supported by the implementation of the Door-to-Door service, which is active at several stations. Additionally, in collaboration with HERA, it has engaged restaurant managers in training sessions on the project for the collection and recovery of used vegetable oil, which is sent to facilities for conversion into biofuel.
Safety is another key aspect. Since 2018, an anti-robbery alarm button has been in use within retail outlets to signal any emergency. To date, the Group provides all merchants with useful emergency numbers, including contact information for the Security Service Control Room located within all stations. This service monitors activities within the facilities in real time, intervening promptly to manage any emergency situations.

Promoting responsible behavior
As part of its commitment to a more responsible model, GSR plays an active role in promoting the adoption of responsible practices within its stations. One of the main tools in this regard is the annual sustainability survey, introduced in 2022: an online questionnaire consisting of 10 questions – 8 multiple-choice and 2 open-ended – designed to gather information on the behaviors adopted by tenants and suppliers in relation to the objectives of the Sustainability Plan.
In 2025, the survey's fourth year, it recorded a 100% response rate among tenants who signed contracts during the year, bringing the total percentage of mapped tenants to 82%. Those not yet surveyed are primarily small businesses, such as cafes, newsstands, and tobacco shops. The gradual expansion of the pool of mapped tenants is one of the objectives the Group will continue to work on in the coming years, with the aim of obtaining an increasingly comprehensive and representative snapshot of the ESG practices adopted within its network.
Overall, the tenant survey collected 357 responses, highlighting several key findings:
- 81% stated that they have adopted sustainability measures in their business; 55% have been doing so for some time, while 27% are still in the early stages of their journey;
- of the total tenants who responded to the survey, 41% encourage the dissemination of best practices for reducing energy consumption within the company, 10% have developed a plan with quantitative targets for

reducing energy consumption monitored annually, and 8% have a plan for reducing direct and indirect CO_2 emissions; 2.5% have also obtained certification through the Science Based Targets Initiative or the Carbon Disclosure Project;
• Regarding water consumption, 41% of tenants who responded to the survey encourage the adoption of best practices for reducing consumption, while nearly 10% have developed a plan with quantitative targets for reducing water consumption;
• Regarding waste management, 51% of the tenants involved encourage the adoption of best practices for proper recycling, and 17% have developed a plan with targets for waste reduction but do not monitor quantitative results
• 39.2% have adopted a recruitment policy focused on inclusion and diversity. Regarding occupational health and safety, 55.2% of tenants provide mandatory training to their employees, and 27.2% have a structured plan for ongoing training and awareness; however, only 8.4% have set quantitative targets for reducing accidents, and 5% have adopted a plan aimed at achieving "zero accidents."
The survey of suppliers received 134 responses, highlighting several key findings:
• 79% stated that they have adopted sustainability measures, 61% have been doing so for some time, and the remaining 39% are just getting started;
• on the energy front, 45.3% promote best practices for reducing consumption, but only 19% have set quantitative targets monitored annually, and less than 4% have certified their progress through the Science Based Targets Initiative or the Carbon Disclosure Project;
• Regarding water consumption, 43.8% encourage reduced water use, but only 4.4% have a structured plan with quantitative targets;
• Regarding waste management, 53.3% promote recycling practices, while approximately 12% have developed a plan to reduce materials with monitored targets;
• Regarding workplace practices, 46% have an inclusive hiring policy, and 19% monitor workforce composition using gender indicators;
• Regarding health and safety, 58.4% provide mandatory training to their employees, but less than 10% have adopted a plan aimed at achieving "zero accidents.".

Impact amplifiers
In 2025, GSR continued to develop communication solutions capable of meeting the needs of investors and brands, experimenting with innovative languages and formats through physical spaces and digital channels within stations, while also helping to improve the quality of the visitor experience. In line with previous years, the regular programming of GOTVs incorporated entertainment content in the form of short, silent videos provided by broadcasters such as Sky, Eurosport, and Paramount, with the aim of making the environment more welcoming and user-friendly.
On the advertising front, GSR has consolidated a portfolio of modular and technologically advanced solutions. The Digital Out-of-Home (DOOH) offering, based on high-definition screens, enables advertisers to develop high-impact communication strategies. The DOOH inventory supports programmatic planning, enabling automated campaign management and greater flexibility in selecting subjects, installations, and time slots. Static solutions round out the offering, integrating with the station architecture and accompanying travelers throughout all stages of their visit.
Throughout the year, the development of data-driven solutions introduced in previous years continued, including the Target Audience product – an evolution of the Total Audience project – which integrates Retail Media logic for more targeted and effective advertising planning. The system allows for the optimization of campaigns for specific product categories – Food, Fashion, and Beauty – facilitating the shift from a "one-to-many" communication model to an approach more focused on the target audience, reducing message dispersion and increasing the effectiveness of investments.
In 2025, GSR reaffirmed its commitment to disseminating messages of public benefit by selecting pro bono campaigns to air free of charge on its networks. Initiatives are chosen based on their social impact and cultural value, with a particular focus on local projects that address issues of global relevance or promote culture. The Group has maintained its goal of reserving a dedicated portion of its programming schedule for non-profit campaigns, reinforcing the role of stations as communication spaces serving the community.

Governance

Our organization
[VSME B2] [VSME C9]

GSR adopts a traditional governance model structured around three bodies: the Shareholders' Meeting, with decision-making functions; the Board of Directors, responsible for management; and the Board of Statutory Auditors, responsible for oversight activities.
The Shareholders' Meeting is responsible for appointing the members of the Board of Directors and the Board of Statutory Auditors and, upon the latter's proposal, the independent auditor. The appointment procedures are governed by the Civil Code and the Articles of Association, which grant each shareholder the right to appoint members in proportion to their shareholding.
The Board of Directors, composed of 9 members, has the authority to appoint the Chairman and the Chief Executive Officer, to whom the powers of ordinary and extraordinary administration are assigned.

Composition of the Board of Directors as of December 31, 2025[14]

Name	Role	Term	Gender
Paolo De Cesare	Chairman of the Board of Directors	April 30, 2025–December 31, 2025	M
Alberto Baldan	Director	April 30, 2025–December 31, 2025	M
Fabio Battaggia	Director	April 30, 2025–December 31, 2025	M
Timm Robert Degenhardt	Director	April 30, 2025–December 31, 2025	M
Alessandro Fiascaris	Director	April 30, 2025–December 31, 2025	M
Luca Lupo	Director	April 30, 2025–December 31, 2025	M
Walter Manara	Director	April 30, 2025–December 31, 2025	M
Alessandro Mussari	Director	April 30, 2025–December 31, 2025	M
Francesco Tagliapietra	Director	April 30, 2025–December 31, 2025	M

14. The table shows the composition of the highest governing body as of December 31, 2025, the Board of Directors, which officially took office on April 30, 2025.

The management bodies receive periodic updates on the results of the monitoring of impacts, risks, and opportunities relevant to the Company. Through the role of the Service and Sustainability Manager, the Board of Directors monitors progress regarding economic, environmental, and social impacts, risks, and opportunities, as well as the actions taken to address them.
At the same time, the Board of Statutory Auditors is responsible for ensuring the Board of Directors' independence and compliance with the law and the Articles of Association in carrying out its duties. This body consists of 5 members, or auditors, including 2 women (40%).

Composition of the Board of Statutory Auditors as of 12/31/2025		
Name	Role	Genere
Marco Fiorentino	Chairman	M
Francesca Sanseverino	Standing Auditor	M
Roberto Lorusso Caputi	Standing Auditor	M
Mirka Cesnik	Alternate Auditor	M
Ciro Ferdinando De Luca	Alternate Auditor	M

Finally, the Company has entrusted the task of overseeing the operation and compliance with the Organization, Management, and Control Model pursuant to Article 6 of Legislative Decree 231/2001 (Organizational and Control Model 231) to the Supervisory Body (OdV), composed of two external members and one internal member.

Composition of the Supervisory Body as of 12/31/2025			
Name	Role	Term	Gender
Carlo Alberto Marchi	Chairman of the Supervisory Board	2024-2026	M
Ascensionato Carnà	External Member of the Supervisory Board	2024-2026	M
Anna Comanducci	External Member of the Supervisory Board	2024-2026	F

Sustainability Governance
The Service & Sustainability Manager plays a central role in the development and implementation of the sustainability strategy, with the task of improving corporate performance and fostering an environmental and social culture among employees and collaborators. This role coordinates the Group's ESG activities, oversees their implementation, and ensures the involvement of various corporate functions and management in identifying strategic priorities and key impacts, risks, and opportunities. It also supervises the preparation of the Sustainability Report, which is subsequently reviewed and approved by the Board of Directors.
GSR has integrated a variable component into its incentive system, structured around shared corporate indicators and parameters specific to individual departments and individual performance. Alongside traditional economic and financial indicators, in 2024, sustainability MBOs were introduced for executives, managers, and key business roles, linked to both quantitative and qualitative targets. The portion of variable compensation linked to ESG performance is 10%, updated and assessed by the Service & Sustainability Manager in consultation with company management. All economic-quantitative objectives are defined in relation to the annual budget projects.

Responsible Governance

GSR recognizes the importance of a corporate culture based on honesty and ethics, preventing any form of active or passive corruption and fostering a fair and transparent work environment.
All activities carried out by Grandi Stazioni Retail are guided by the principles of business ethics, regulatory compliance, and social responsibility. In line with these values, GSR and Retail Group have adopted two key instruments: the Code of Ethics and the Organization, Management, and Control Model pursuant to Legislative Decree 231/2001, through which the Group aims to establish standards of ethical conduct toward its various stakeholders, both internal and external.
In 2025, GSR adopted a Treasury Policy that defines the principles and procedures for managing the Group's financial resources, with the aim of ensuring financial soundness, transparency in operations, and prudent management of financial risks. The policy establishes reference criteria for liquidity management, relationships with financial institutions, and exposure control, helping to strengthen the internal governance system. During the year, GSR also adopted an IT Security Policy that defines measures and responsibilities regarding cybersecurity, with a particular focus on prevention, and management of cyberattacks. The policy governs the methods for protecting the Group's systems, data, and digital infrastructure, introducing structured procedures for identifying vulnerabilities, responding to incidents, and ensuring business continuity in the event of a breach.

The Code of Ethics
The Code of Ethics of Grandi Stazioni Retail and Retail Group clearly and transparently defines the values and principles that guide each company, as well as the standards of conduct governing their respective activities.
The Companies place great importance on compliance with the law, integrity, and transparency in the conduct of their operations. Activities must be carried out with loyalty and a sense of responsibility, fairness, and in good faith, committing to ensuring fairness, completeness, accuracy, consistency, and timeliness in the management and communication of corporate information.
Anyone who works with GSR and Retail Group is expected to perform their professional duties diligently, acting solely in the Company's interest and striving for effectiveness and efficiency. Therefore, conduct that conflicts with applicable regulations or the provisions of the relevant Code of Ethics will not be tolerated.
GSR and Retail Group further undertake to treat information obtained during business activities with the utmost confidentiality and not to disclose such information without proper authorization or for purposes other than those for which it was obtained.
Compliance with applicable national, European, and international regulations is a key principle that Group companies are required to uphold. Under no circumstances are conflicts with legal provisions, the Organizational, Management, and Control Model, or the Code of Ethics permissible in the pursuit of the companies' interests.
Finally, all recipients are required to ensure that every decision is made in the interest of their respective Company, avoiding any situations that may lead to a conflict of interest between personal and/or family business activities and their professional duties. In this regard, any abuse of one's position to seek undue advantages must be avoided.

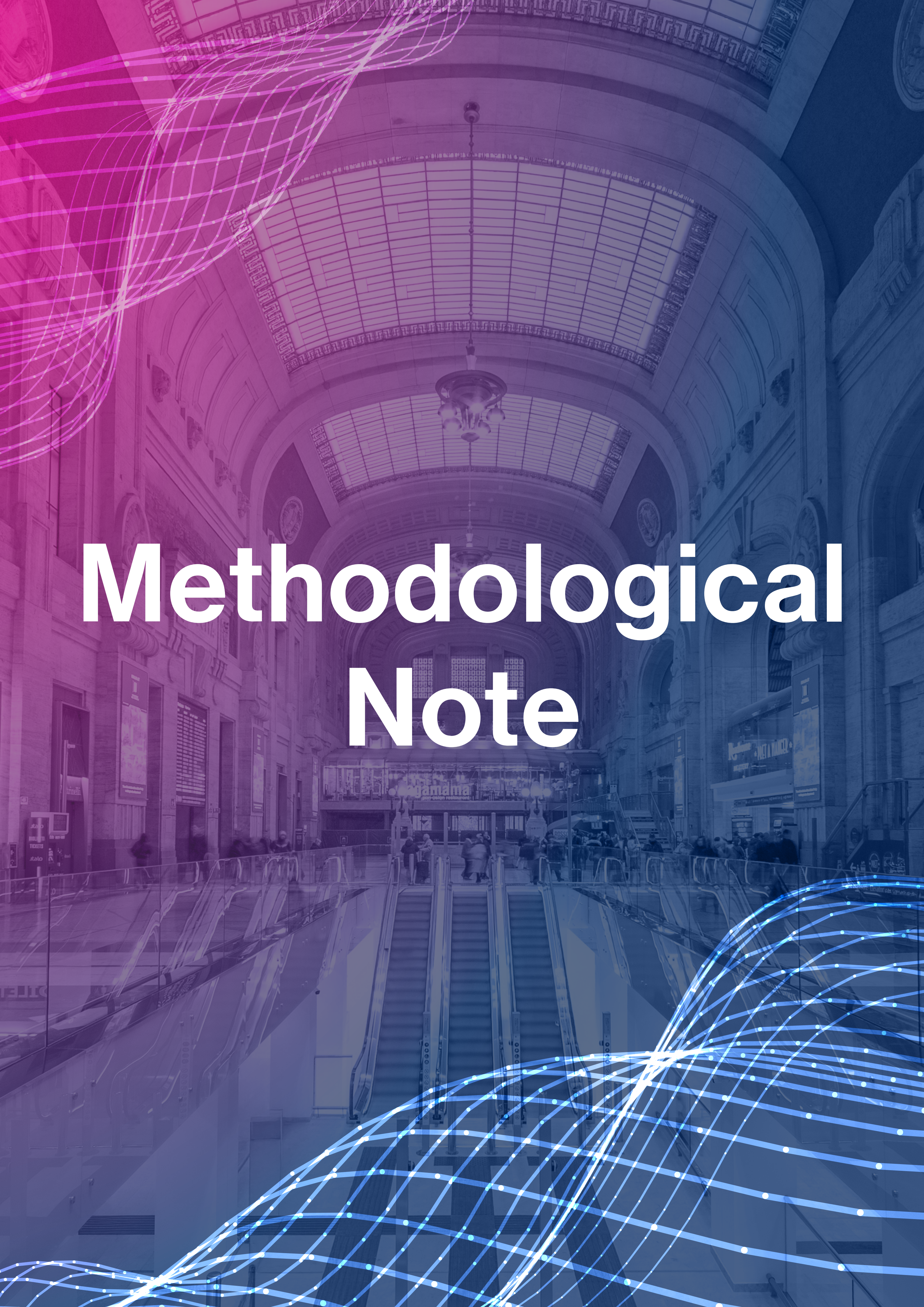
The Organization, Management, and Control Model (MOG)
Developed in accordance with Legislative Decree 231/2001, the MOG represents a corporate compliance system aimed at ensuring legality, transparency, and fairness in the Company's activities. Through this tool, the Group is committed to preventing illegal acts, raising awareness among its workforce regarding the risks of criminal offenses, and implementing effective controls to combat improper conduct.
The scope of application of the provisions contained within the GSR and RG Models includes all corporate bodies and their members – the Board of Directors and the Board of Statutory Auditors – employees, temporary and seconded workers, consultants, suppliers of goods and services, members of the Supervisory Body, and all those who collaborate with the Company. Third parties are similarly bound to comply with the contents through specific contractual clauses.
The effectiveness and proper functioning of the MOGs are entrusted to the Supervisory Bodies of GSR and Retail Group, which are endowed with autonomous and independent powers and are responsible for monitoring their application and updating.
Anyone subject to the Model is required to report any violations to the relevant SB, using an online platform protected by security measures or, alternatively, a voice messaging service and in-person meetings, in full respect of confidentiality.
To ensure full awareness and application of the Model, the Code of Ethics, and the Procedures implemented among all employees and members of corporate bodies, both GSR and Retail Group promote mandatory training activities and require recipients to sign a formal commitment to comply with the aforementioned documents.

Anti-corruption
[VSME B11]

To reduce the reputational and regulatory risks associated with potential violations of MOG 231 and the Code of Ethics, GSR has established a periodic training program covering all offense categories listed in the Model, including corruption.
Furthermore, in 2025, to formalize its commitment to the fight against corruption, GSR adopted an Anti-Corruption Policy. This Policy applies to all staff, members of the Board of Directors, and third parties with whom the Group maintains business relationships, with the aim of preventing and combating any inappropriate behavior.
During 2025, no instances of active or passive corruption were detected, either among GSR employees or in dealings with its partners.

Convictions	U.d.m.	2025	2024
Total number of convictions for corruption	n.	0	0
Number of fines	€	0	0
Confirmed cases of active and passive corruption	U.d.m.	2025	2024
Confirmed cases in which employees were dismissed or disciplined for incidents of active or passive corruption	n.	0	0

Methodological Note



How this document was created

[VSME B1]

GSR's 2025 Sustainability Report, prepared on a consolidated basis, covers the fiscal year 2025 (January 1, 2025 – December 31, 2025). The scope of reporting for qualitative and quantitative data corresponds to the scope used for financial reporting. All activities of Grandi Stazioni Retail S.p.A. and Retail Group S.p.A. have been considered, except for Grandi Stazioni Česká Republika s.r.o. Where available, a comparison with key data from 2024 is provided to illustrate the evolution of sustainability performance over time.
This document has been prepared in accordance with the European standard for small and medium-sized enterprises (SMEs) that voluntarily report on their non-financial performance, known as the Voluntary European Sustainability Reporting Standard for non-listed Small- and Medium-Sized Enterprises (VSME ESRS), developed by EFRAG and published on December 12, 2024. Specifically, GSR has selected Option B, which requires the adoption of the Core Module and the Comprehensive Module.
In preparing the content, the Company did not avail itself of the option to omit any specific information relating to intellectual property, know-how, or upcoming results and developments.

The Materiality Analysis

The Report focuses on the 7 material topics identified as relevant to the business in 2024 and confirmed for 2025. In alignment with the requirements of the European Sustainability Reporting Standard (ESRS), GSR has identified the most significant issues for the organization in its relationships with the environment, the economy, and people, conducting a dual materiality analysis that integrates two dimensions: impact materiality, which measures the Group's effects on the environment and people, and financial materiality, which encompasses economic risks and opportunities arising from the external context with direct effects on business operations.
The analysis was developed based on a structured list of topics, subtopics, and sub-subtopics outlined by the ESRS standards (Appendix A, ESRS 1, Directive 2013/23/EU). In identifying relevant topics, GSR considered the context in which it operates, trends related to sustainability and business, and stakeholder expectations.
Based on the input gathered, a list of potentially relevant topics was compiled, along with a list of associated impacts, risks, and opportunities (IROs). The IROs were assessed using qualitative and quantitative scores according to the methodology provided in ESRS 1 (Double Materiality). The rating scales use a 1-to-5 classification to assess the following aspects:

- Significance of negative and positive impacts::
    1. Current negative impacts: assessed based on severity (magnitude, scope, and irreversibility).
    2. Current positive impacts: considered based on magnitude and scope.
    3. Potential negative impacts: analyzed based on severity (magnitude, scope, and irreversibility) multiplied by the probability of occurrence.
    4. Potential positives: assessed based on magnitude, scope, and probability of occurrence.
- Magnitude of risks and opportunities: determined by considering the financial impact (assessed qualitatively) multiplied by the probability of occurrence.

GSR sought the input of three external experts, as well as representatives of the Group's main stakeholder categories, to incorporate stakeholder perspectives into the analysis. The issues identified as material were subsequently discussed and approved by Management during a dedicated meeting.
The following table provides an overview of the impacts, risks, and opportunities relevant to Grandi Stazioni Retail, highlighting the point in the value chain where they are concentrated, the expected time horizons, and the current and expected effects associated with impacts, risks, and opportunities.

ESRS Issue		IRO	Description	Value Chain	Time Horizon
ENVIRONMENT	E1 – Climate Change Adaptation	Current Negative Impact	Negative impacts resulting from extreme weather events	The entire value chain	Short term (<1 year)
		Climate-related physical risk	Increased costs due to damage	Downstream	Medium term (1–5 years)
		Opportunity	Ease access to credit	Own operations	Long term (>5 years)
	E1 – Climate Change Mitigation	Current negative impact	GHG Emissions	Entire value chain	Long term (>5 years)
		Opportunity	Improved brand image	Entire value chain	Medium term (1–5 years)
	E1 – Climate Change Energy	Current negative impact	GHG Emissions	Own operations	Short term (<1 year)
		Current negative impact	GHG emissions	Upstream	Short term (<1 year)
		Climate-related transition risk	Rising energy costs	Own operations	Medium term (1–5 years)
	E3 – Water and marine resources Water consumption	Current positive impact	Reduction of water waste	Own operations	Short term (<1 year)
		Opportunity	Reputational benefits	In-house operations	Short term (<1 year)
	E3 – Water and marine resources Water Discharges	Potential positive impact	Reduction of environmental impacts	Downstream	Short term (<1 year)
		Opportunity	Reputational and image benefits	Entire value chain	Short term (<1 year)
	E5 – Circular economy Resource inflows	Potential positive impact	Lower environmental impacts	Upstream	Medium term (1–5 years)
		Opportunity	Reputational benefits and cost reduction	Upstream	Long term (>5 years)
		Opportunity	Easier access to credit	Upstream	Long term (>5 years)

ENVIRONMENT	E5 – Circular economy Waste	Current positive impact	Reduction of plastic waste	Own operations	Medium term (1–5 years)
		Potential negative impact	Negative environmental impacts	Entire value chain	Short term (<1 year)
		Current positive impact	Reduction in food waste	Downstream	Short term (<1 year)
		Risk	Penalties and reputational damage	Downstream	Medium term (1–5 years)
SOCIAL	S1 – Own workforce Job security	Potential positive impact	Greater stability and financial security for workers	Own operations	Medium term (1–5 years)
		Potential negative impact	Less stability and financial security for workers	Own operations	Medium term (1–5 years)
		Risk	Increase in turnover-related costs	Own operations	Medium term (1–5 years)
	S1 – In-house workforce Working hours	Current positive impact	Increased attractiveness and productivity	Own operations	Short term (<1 year)
		Risk	Penalties, reputational damage, and loss of potential partners	Own operations	Medium term (1–5 years)
	S1 – In-house workforce Competitive wages	Potential positive impact	Improved employee retention	Own operations	Short term (<1 year)
		Potential negative impact	Negative effects on workplace culture and fairness	Own operations	Short term (<1 year)
		Risk	Penalties, reputational damage, and loss of potential partners	Own operations	Medium term (1–5 years)

SOCIAL	S1 – In-house workforce Work-life balance	Current positive impact	Increased productivity and well-being	Own operations	Short term (<1 year)
SOCIAL	S1 – In-house workforce Work-life balance	Risk	Higher turnover costs and high employee dissatisfaction	Own operations	Medium term (1–5 years)
SOCIAL	S1 – In-house workforce Health and safety	Current positive impact	Reduction in the number of accidents	Own operations	Short term (<1 year)
SOCIAL	S1 – In-house workforce Health and safety	Risk	Fines, legal fees, and reputational damage	Own operations	Medium term (1–5 years)
SOCIAL	S1 – Own workforce Gender equality and equal pay for work equal value; Diversity	Potential negative impact	Worker dissatisfaction	Own operations	Short term (<1 year)
SOCIAL	S1 – Own workforce Gender equality and equal pay for work equal value; Diversity	Opportunity	Reputational benefits, increased employee productivity	Own operations	Medium term (1–5 years)
SOCIAL	S1 – Own workforce Gender equality and equal pay for work equal value; Diversity	Risk	Higher turnover costs	Own operations	Medium term (1–5 years)
SOCIAL	S1 – In-house workforce Training and skills development	Current positive impact	Progressive improvement of skills	Own operations	Medium term (1–5 years)
SOCIAL	S1 – In-house workforce Training and skills development	Opportunity	Economic benefits	Own operations	Medium term (1–5 years)
SOCIAL	S1 – Own workforce Employment and inclusion of people with disabilities	Potential negative impact	Limited growth opportunities	Own operations	Medium term (1–5 years)
SOCIAL	S1 – Own workforce Employment and inclusion of people with disabilities	Opportunity	Penalties, legal fees, and reputational damage	Own operations	Short term (<1 year)
SOCIAL	S1 – Own workforce Measures against workplace violence and harassment	Potential negative impact	Psychological and moral distress among workers	Own operations	Medium term (1–5 years)
SOCIAL	S1 – Own workforce Measures against workplace violence and harassment	Risk	Penalties, legal fees, and reputational damage	Own operations	Short term (<1 year)

SOCIAL	S3 – Affected communities Local impacts	Current positive impact	Support for people	Downstream	Long term (>5 years)
		Current positive impact	Promotion of land and cultural conservation	Own operations	Long term (>5 years)
		Opportunity	Reputational benefits and increased appeal among stakeholders	Downstream	Long term (>5 years)
		Opportunity	Reputational benefits thanks to	Downstream	Long term (>5 years)
	S4 – Consumers and end users Confidentiality	Risk	Reputational risks and sanctions	Own operations	Short term (<1 year)
	S4 – Consumers and end users Access to (quality) information	Current positive impact	Greater educational opportunities	Entire value chain	Short term (<1 year)
		Opportunity	Reputational benefits and improved perception	Own operations	Medium term (1–5 years)
	S4 – Consumers and end users Health and safety	Current positive impact	Greater assurance of the healthiness of accessible spaces	Own operations	Short term (<1 year)
		Risk	Reputational risks and legal expenses	Own operations	Medium term (1–5 years)
		Risk	Penalties and financial losses	Downstream	Medium term (1–5 years)
	S4 – Consumers and end users Personal safety	Current positive impact	Greater safety	Own operations	Short term (<1 year)
		Risk	Reputational risks	Entire value chain	Medium term (1–5 years)
		Risk	Rising costs	Downstream	Long term (>5 years)

SOCIAL	S4 – Consumers and end users Access to products and services	Potential negative impact	Limited access to products and services	Own operations	Short term (<1 year)
		Opportunity	Fines, legal fees, and reputational damage	Downstream	Short term (<1 year)
	S4 – Consumers and end users Responsible business practices	Current positive impact	Promotion of responsible consumption practices	Own operations	Medium term (1–5 years)
		Opportunity	Reputational benefits and increased business opportunities	Upstream	Long term (>5 years)
GOVERNANCE	G1 – Business Conduct Corporate culture	Potential negative impact	Leakage of sensitive data	Own operations	Short term (<1 year)
		Risk	Reputational damage	Own operations	Short term (<1 year)
	G1 – Business conduct Active and passive corruption i	Current positive impact	Corruption Prevention	Own operations	Long term (>5 years)
		Risk	Risk of business interruption	Own operations	Medium term (1–5 years)
	G1 – Corporate conduct Corruption Incidents	Risk	Penalties, reputational damage, and potential business disruptions	Own operations	Medium term (1–5 years)

IVSME Table of Contents

Basic Module – General Information

ESRS Code	Disclosure	Location (or information)
B1 – Basis for Preparation	B1 (a) – Option used for reporting	How this document was created
	B1 (b) – Omission of information	N/A
	B1 (c) – Scope of reporting	How this document was created
	B1 (d) – List of subsidiaries included in the reporting scope	How this document was created
	B1 (e) – Other information	i) GSR is a S.p.A. ii) 47.11 iii, iv) About Us v) Our People vi) About Us vii) About Us
B2 – Practices, policies, and future initiatives for the transition to a more sustainable economy	B2 – Practices for the transition to a more sustainable economy	Information regarding practices, policies, and initiatives aimed at the transition to a more sustainable economy is included throughout the document in the sections corresponding to the topic being discussed.
B3 – Energy and greenhouse gas emissions	B3 – Energy and greenhouse gas emissions	Energy consumption and emissions
B4 – Air, water, and soil pollution	B4 – Air, Water, and Soil Pollution	GSR does not generate emissions of pollutants into the air, soil, or water.
B5 – Biodiversity	B5 (a) – Operational sites and facilities located near or adjacent to biodiversity-sensitive areas	GSR does not operate near or adjacent to sensitive areas in terms of biodiversity.
	B5 (b) – Metrics related to land-use change	Not applicable as the Group does not engage in land-use change activities.

B6 – Water	B6 – Water withdrawals, consumption, and discharges	Water consumption
B7 – Resource use, circular economy, and waste management	B7 (a) – Waste generated	Waste management
	B7 (b) – Waste sent for recycling or reuse	Waste management
	B7 (c) – Resource inputs	N/A
B8 – Own workforce – General characteristics	B8 (a) – Total number of employees by type of contract	Our People
	B8 (b) – Total number of employees by gender	Our People
	B8 (c) – Total number of employees by country	Our People
B9 – Own workforce – Health and safety	B9 (a) – Number and frequency rate of reportable workplace injuries	Health and Safety
	B9 (b) – Number of deaths due to workplace accidents and occupational diseases	Health and Safety
B10 – Own workforce – Compensation, collective bargaining agreements, and training	B10 (a) – Ratio of compensation to minimum wage	Our People
	B10 (c) – Percentage of employees covered by collective bargaining	Our People
	B10 (d) – Average number of training hours per employee	Training and skills development
B11 – Business Conduct	B11 – Convictions and sanctions for corruption	Anti-corruption

Module Comprehensive

ESRS Code	Disclosure	Location (or information)
C1 – Strategy: business model and sustainability initiatives	C1 (a) – Description of the significant groups of products and/ or services offered	About Us
	C1 (b) – Description of the significant markets in which the company operates	About Us
	C1 (c) – Description of key business relationships	Our Stakeholders
	C1 (d) – Description of key elements of the sustainability strategy	The Sustainability Strategy
C2 – Description of practices, policies, and future initiatives for a transition to a more sustainable economy	C2 (a) – Description of practices, policies, and future initiatives	Information regarding practices, policies, and initiatives aimed at transitioning to a more sustainable economy is provided throughout the document in the sections addressing each topic.
C3 – Emissions Reduction and Climate Transition	C3 – Emissions Reduction Targets and Climate Transition	The Sustainability Plan
C4 – Climate Risks	C4 – Climate Risk Analysis	To date, GSR has not conducted a climate risk analysis.
C5 – Own Workforce – General Information	C5 (a) – Gender Diversity at the Management Level	Our People
	C5 (b) – Non-employee personnel	Our People
C6 – Our workforce – Human rights policies and processes	C6 (a) – Code of Conduct	Responsible governance
	C6 (b) – Human rights policies	Protection of human rights
	C6 (c) – Reporting mechanisms	Protection of human rights
C7 – Human rights incidents	C7 (a) – Human rights incidents	Our People

C8 – Revenues from certain sectors and exclusion from EU benchmarks	C8 (a) – Revenue from certain sectors	N/A
	C8 (b) – Exclusion from EU benchmarks	GSR is not excluded from EU benchmarks.
C9 – Gender diversity in governing bodies	C9 – Gender diversity in governing bodies	Responsible governance

Technical Appendix

Methodology for calculating Scope 3 emissions
In 2023, the Company calculated its Scope 3 emissions for the first time, establishing its greenhouse gas (GHG) inventory in accordance with the guidelines set forth by the Greenhouse Gas Protocol Corporate Standard (GHG Protocol) and the Corporate Value Chain (Scope 3) (Scope 3 GHG Protocol), developed by the World Business Council for Sustainable Development (WBCSD) in collaboration with the World Resources Institute (WRI).
The calculations follow the methodologies outlined in the GHG Protocol Scope 2 Guidance and the Scope 3 Guidance[15].
To date, in the absence of primary data, GSR has calculated its emissions by referring to indirect sources based on sector averages and proxies. Aware of the importance of using primary data, the Group reserves the right, in the future, to improve its information collection processes, potentially actively involving stakeholders upstream and downstream of its value chain, such as tenants occupying the Group's spaces.
The following table lists the relevant Scope 3 categories and the calculation methodologies used.

Scope 3 Category	Description	Relevance	Calculation Methodology and Assumptions
3.1 Purchased goods and services	Upstream emissions (cradle-to-gate) of purchased goods and services.	Relevant	Spend-based
3.2 Capital goods and assets	Upstream emissions resulting from the production of purchased or acquired capital goods.	Relevant	Spending-based
3.3 Fuel and energy-related activities	Emissions related to the production and distribution of consumed energy.	Relevant	Activity-based

15. To defining the organizational boundaries of the inventory, GSR has adopted the "Operational Control Approach," under which the company accounts for all emissions resulting from operations over which it or one of its subsidiaries exercises direct control and can influence decisions affecting greenhouse gas (GHG) emissions. This includes all facilities and vehicles owned or leased and managed by the Company.

3.4 Upstream transportation and distribution	Transport and distribution of products purchased during the reporting year, between a company's Tier 1 suppliers and its own operations.	Not relevant.	-
3.5 Waste generated by business activities		Relevant.	Activity-based
3.6 Business travel	Emissions resulting from the disposal and treatment by third parties of generated waste,		-
3.7 Employee Commutes	Emissions resulting from the transportation of employees for business activities in company-owned or third party-operated vehicles, such as airplanes, trains, buses, and cars.	Not relevant.	Data collected via a questionnaire administered to employees.
3.8 Leased assets	Emissions resulting from employee transportation between their homes and their workplaces.	Relevant.	Proxy:
3.9 Downstream Transportation and Distribution	Emissions resulting from the operation of assets leased by the reporting company during the reporting year and not already included in the company's Scope 1 or Scope 2 inventories.	Calculation method: distance based.	estimate of total tenant consumption by multiplying the average monthly consumption for each tenant category—determined based on data provided by the tenants themselves, in relation to the specific activity carried out—by the total number of months leased.

3.10 Processing of sold products	Emissions generated in the reporting year from the transport and distribution of sold products.	Relevant.	
3.11 Use of products sold	Emissions resulting from the processing of intermediate products sold by third parties.	Not applicable.	
3.12 End-of-life treatment of products sold	Emissions resulting from the use of goods and services sold by the reporting company during the reporting year.	Not applicable.	-
3.13 Assets provided under lease	Emissions resulting from the disposal and treatment of waste from products sold by the company.	Not applicable.	-
3.14 Franchising	Emissions resulting from the operation of assets owned by GSR and leased to other entities.	Not applicable.	Proxy: estimate of total tenant consumption by multiplying the average monthly consumption for each tenant category—determined based on data provided by the tenants themselves, in relation to the specific activity carried out—by the total number of months leased.
3.15 Investments	Emissions resulting from franchising activities not included in Scope 1 or Scope 2.	Relevant.	-

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