

GRANDI
STAZIONI
RETAIL

THE STATION EXPERIENCE

2022 Sustainability Report



This first Grandi Stazioni Retail Sustainability Report represents a major step towards the growth and integration of sustainability in its activity, and it summarizes the initiatives undertaken on the basis of non-financial reporting standards.

In this report, Grandi Stazioni Retail describes its commitment to sustaining the planet, capitalizing on the capabilities of the people who work for the company and preparing itself for future European requisites. Transforming stations into squares and places where people meet, to inspire a positive change in society and create a more luminous future for all.

KNOWLEDGE PARTNER

The European House-Ambrosetti

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LETTER TO STAKEHOLDERS

[GRI 2-22]

In 2019, the Grandi Stazioni Retail Group embarked upon a process of training and growth that has led to the maturation of the awareness-as a company and as individuals-of our role in promoting sustainability. An awareness that has become part of our daily work and which has led us to define our sustainability goals and publish this, our first, Sustainability Report.

For Grandi Stazioni Retail, 2022 was a year of relaunching and new challenges, as it was for many companies in Italy. We faced a context that was unforeseeable and without precedent, marked by the energy shock and post-pandemic crisis recovery, two contingencies that had major repercussions on markets and the global economy.

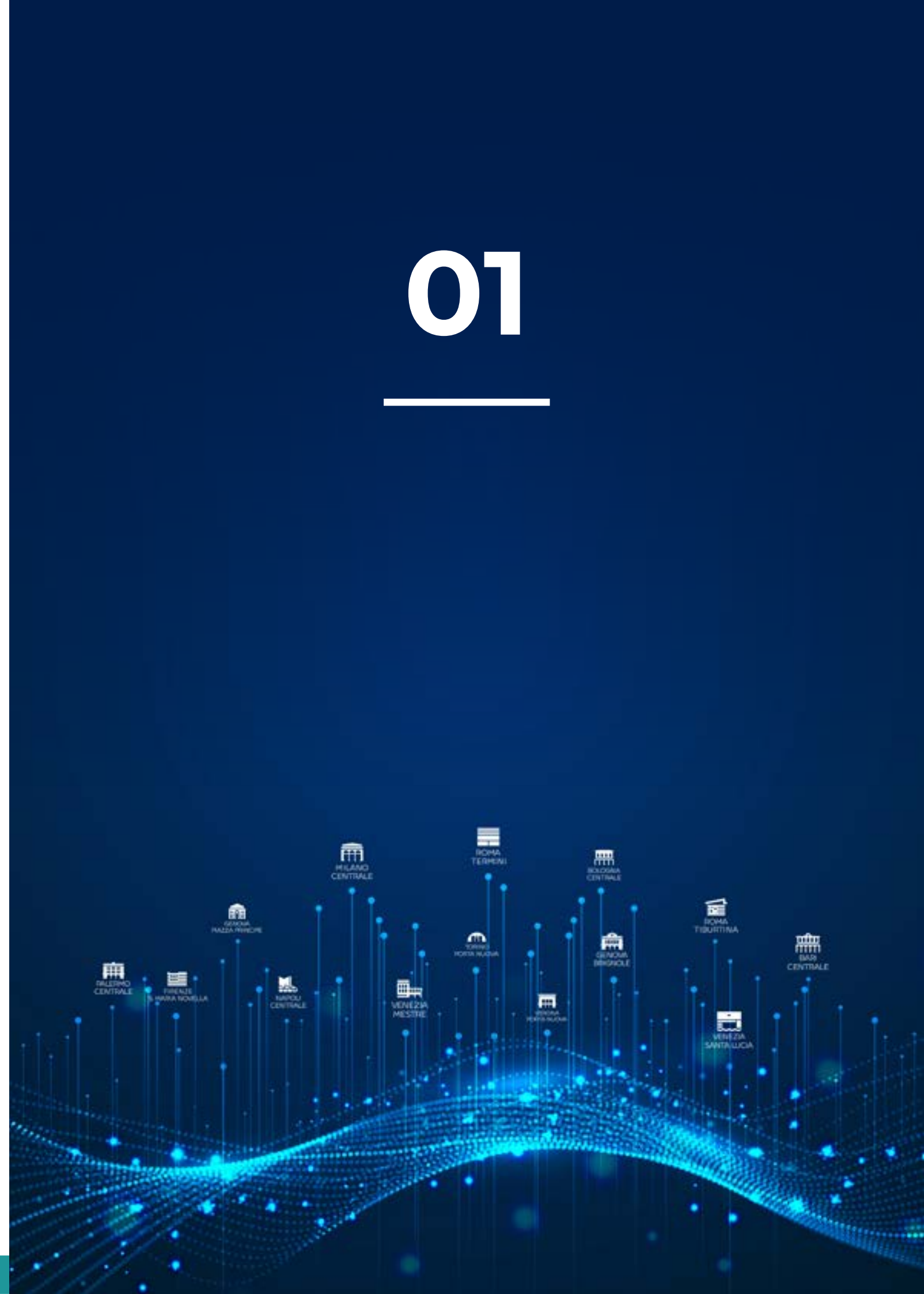
With over 750 million visits each year within the stations in our network, we are very aware of the fundamental role we can have as amplifiers of sustainability, and we have decided to undertake this journey along two tracks: environmental and social. Our goal is to transform stations so that they are not just places for through transit and services, but which, day-by-day, become major urban squares, places of sharing and inclusion, containers and promoters of culture, education and development.

In the osmotic exchange that occurs daily among millions of people, we want to transmit to those who pass through these places the importance of being an active part of the sustainable transition. This is made concrete, every day, through a broad offering of **increasingly sustainable purchasing options**, in the products and in the displays, as well as the management of our shops, and through the **communication of initiatives** connected to **sustainability, inclusion** and **culture**, and which every year are channeled through our advertising systems.

Firmly convinced that sustainable mobility represents an important aspect of the decarbonization of Italy, we are committed to doing our part by developing and implementing solutions to improve the energy efficiency of stations, including in collaboration with our stakeholders. For 2023, we have set ourselves the goal of attaining 100% consumption directly managed using energy from renewable sources. In addition, we have mapped the sustainability performance management and measurement tools of 344 suppliers and tenants to launch together a program of partnership and improvement.

These successes are the **fruit of the collective commitment of us all**. A commitment expressed in this report which summarizes what has been accomplished so far and represents a major instrument of **transparency and responsibility** towards our **stakeholders**, values which, every day, accompany and will continue to accompany us along our path towards growth.

Alberto Baldan



GSR: ONE NETWORK, MILLIONS OF OPPORTUNITIES

About us

14 rail stations	11 Italian cities	750 million visits a year
800 business establishments	230,000 square meters of GLA ¹	1,900 average facilities

MISSION:

Transform Italy's major rail stations, the heart of sustainable mobility, into new squares, comfortable places to meet and for social innovation, but also drivers for urban renewal and economic and cultural development.

Grandi Stazioni Retail (GSR) manages the **14 largest high-speed rail stations in Italy**, located in the centers of the country's 11 largest cities. An iconic collection of structures, both architecturally and for their role in Italy's history, they represent the network with the highest flow of visitors on a European level.

With **750 million travelers, tourists and visitors** passing through them each year, these stations are the first point of contact for people arriving in our cities and they constitute an inestimable patrimony.

GSR contributes daily to the transformation of these stations into grand urban squares in which beauty, shopping and gastronomic excellence come together

in a comfortable and friendly ambiance to offer visitors a unique opportunity to become acquainted with, meet and develop new business and communication opportunities.

With the comfort of travelers always central, **GSR offers a high-quality experience with services that are innovative and dedicated to satisfying the needs of people who like to be on the move, visit places and try new things.**

¹ GLA (Gross Leasable Area): includes the entire area in which a business conducts its activity, not only sales, but also goods receipt (warehouse) or production (workshops).

Our Story

Grandi Stazioni Retail was founded in 2016 from the demerger and sale of Grandi Stazioni SpA, a subsidiary of the Italian state railway system, the Gruppo Ferrovie dello Stato Italiane. It was acquired by a consortium consisting of the infrastructure private equity firm, Antin Infrastructure Partners, Italian entrepreneur Maurizio Borletti and ICAMAP. The company was given **exclusive commercial and advertising rights for the 14 major Italian rail stations**, located in the centers of the 11 largest cities in the country.

The company immediately defined its business approach by using a **new management model based on an innovative concept for the spaces** in these main Italian rail stations.

Over the years, Grandi Stazioni Retail has made a significant contribution to renewing the image and functioning of major stations which represent an invaluable historical and architectural patrimony and,

at the same time, are the core of sustainable mobility, uniting tradition and innovation.

In addition, to maximize the development and integration of temporary businesses, in 2018, the **Retail Group company was acquired** which is specialized in temporary business, with special emphasis **on the marketing and promotion of temporary shops** in the GSR circuit itself. Retail Group directly manages over **50 points-of-sale** within the stations, offering temporary business venues in high-traffic areas.

As part of a broad plan for the transformation and organic rethinking of the entire network, over the past three years, **GSR has invested a total of over €100 million in major renewal initiatives** such as those involving Milano Centrale, Torino Porta Nuova, Napoli Centrale and Roma Termini, with the goal of creating common areas that are safe and comfortable.

Over € 80M of investments

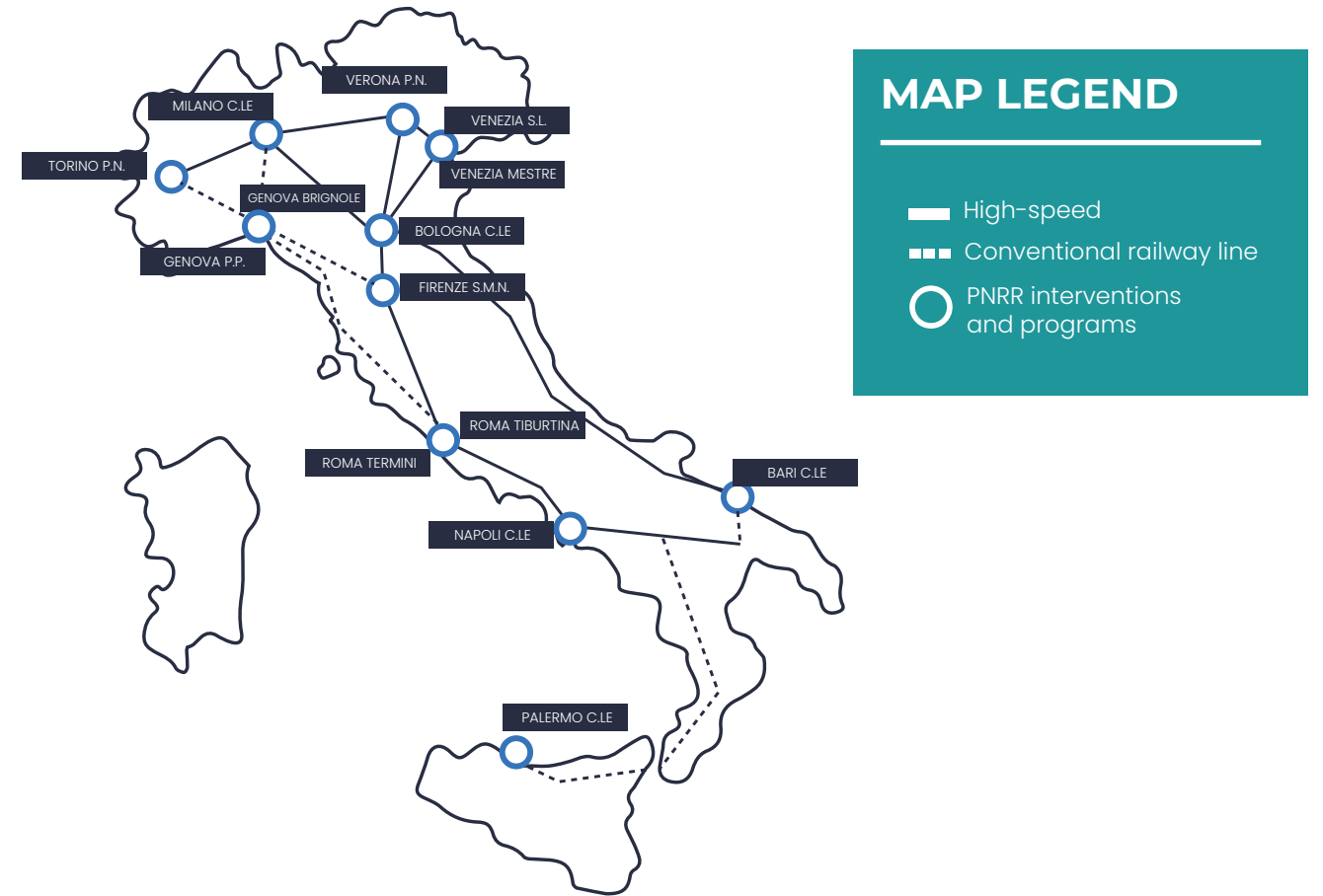
 ROMA TERMINI	Roma Termini investment €30M	 MILANO CENTRALE	Milano Centrale investment €16M
 TORINO PORTA NUOVA	Torino P. Nuova investment €20M	 NAPOLI CENTRALE	Napoli Centrale investment €15M

The work already completed and in-progress in the stations act as amplifiers towards improving and developing the surrounding urban fabric, and reinforcing a dialogue with the cities, while simultaneously providing a tremendous competitive advantage and visibility for the brands that choose them.



Our network

The stations are important points-of-reference, structures that, thanks to their history, artistic merit and position, represent the life blood of the cities of which they are part, as well as the present and future of sustainable mobility.



Roma Termini:

is the largest station in Italy and the only one in the world which contains within it archaeological remains of the highest caliber. It is multi-level, from below ground with the metro lines, to the brand-new terrace (Terrazza) that looks out over the tracks. Its vitality and energy have provided the backdrop to hundreds of movies and events, and continue to inspire also the newest start-ups, both nationally and globally.



Milano Centrale:

key hub for the High-Speed network in northern Italy and for connections with Europe, it is no. 2 in Italy in terms of size and traffic flow. Called by Frank Lloyd Wright the "most beautiful station in the world" and beloved by the Milanese, it has a magnificent façade that is 200 meters wide and 50 meters tall, spectacular steel canopies designed by engineer Alberto Fava, a main archway with a clear span of 72 meters, and two winged horses on its summit that welcome residents and travelers.

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NAPOLI
CENTRALE

Napoli Centrale:

the main connection between north and south Italy. Among the station's distinctive structural elements are the "pyramids": the triangular motifs on its roof have become an iconic image of the city itself and are often chosen as the location for movies, ads and video clips. In fact, this architectural detail was made famous by the Italian singing star Mina who in the Carosello TV show sang "Se telefonando" among the pyramids of the Naples station.



TORINO
PORTA NUOVA

Torino Porta Nuova:

with its arcade entrance, 30 meters wide and 150 meters long, it is the third most important Italian station. Located among the elegant streets of the city center and the lively San Salvario neighborhood, the core of the city's nightlife, Torino Porta Nuova encapsulates the dynamism of the city and is one of its major symbols: "a living room" where Turin residents meet and socialize, and a "portal/monument" for those arriving.



FIRENZE
S. MARIA NOVELLA

Firenze Santa Maria Novella:

one of the key transportation hubs in central Italy and one of the most important architectural structures in recent times, a masterpiece of rationalism, seen in this station which was inaugurated in 1935. The external façade makes use of the city's materials and colors, while the interior is home to such major works as the sculptures by Italo Griselli and the paintings by Ottone Rosai and Mario Romoli.



BOLOGNA
CENTRALE

Bologna Centrale:

located at the center of the key communication routes that connect the country, it is the main crossroads of Italy and an important junction for high-speed trains, thanks to the new HS underground station inaugurated in 2013.



ROMA
TIBURTINA

Roma Tiburtina:

two main atriums connected by an enormous glass structure suspended over the tracks and an inviting underground concourse area. The new Tiburtina station, designed by the ABDR architectural firm of Paolo Desideri and inaugurated in 2011, is one of the most recent railway structures in Italy.



VENEZIA
SANTA LUCIA

Venezia Santa Lucia:

thanks to its unique location at the extreme western end of Canal Grande, it is the only access portal to this lagoon city and is Venice's main connection to dry land and the rest of the world.



VENEZIA
MESTRE

Venezia Mestre:

located at the border between the urban centers of Mestre and Marghera, it is the main north-east connection with the rest of Italy and unites all the main routes with Venice and cities in the Triveneto region. Today it offers a pleasant ambiance and a wealth of services for travelers and residents.



VERONA
PORTA NUOVA

Verona Porta Nuova:

with its unusual multi-level design, it has a central concourse dedicated entirely to commercial activities. It was destroyed by bombing during World War II and then rebuilt with a structure that was similar but aesthetically different.



GENOVA
PIAZZA PRINCIPE

Genova Piazza Principe:

the main station in Liguria and the city, the hub for urban, extra-urban and tourist transport, also thanks to its proximity to the port.



GENOVA
BRIGNOLE

Genova Brignole:

located at the foot of Montesano Hill, in the square from which it takes its name. It was built for the 1905 international exhibition, designed by engineer Giovanni Ottino.



BARI
CENTRALE

Bari Centrale:

typical transit station and main interconnection in Apulia with urban, extra-urban and tourist lines. Inaugurated in 1864, Art Deco-style wrought iron marquee extending towards the adjacent square was later added.



PALERMO
CENTRALE

Palermo Centrale:

the main crossroads in Sicily, it connects the island with all other main routes. It is located in the heart of the city and connects the Palermo airport with the metropolitan rail service. Built in 1885, it is one of the oldest stations still in use in Italy, offering its own eclectic architectural style.

GSR's process to integrate sustainability

Starting in 2019, **Grandi Stazioni Retail began its journey along the route of sustainability** by laying the bases to promote a corporate culture and terminology around these shared themes, as well as an enhanced sense of inclusion. A journey that starts from a process of sharing for the co-creation of ideas, discovery of market trends and main initiatives that can be implemented.

STREAM: Stations To Respect Environment and Change Mindset

This major process was launched with the **STREAM** (Stations To Respect Environment and Change Mindset) **project**, an initial step towards in-house involvement which, through an idea contest, had the **goal of gathering suggestions to maximize the contribution of the company regarding sustainability, starting from the contributions of all its personnel**.

Launched in December 2019, it involved, on a voluntary basis, about 40 people from all Group departments who were divided into four working groups, and then STREAM was concluded on-line during the lockdown.

The project, whose aim was to strengthen sustainability performance, focused on the **empowerment of people to create a shared in-house culture**. It tackled topics ranging from responsible business, security and mobility, circular economy, to climate change, with the goal of promoting a sustainable mindset within the company. During this process, innovative tools were utilized, such as the Design Thinking method for the generation and selection of concrete ideas, then judged by a panel of experts, as well as some of the main experimentation tools typical of start-ups, such as the Business Model Canvas and techniques for building a perfect presentation pitch.

The **STREAM process resulted in a number of proposals**, including the winning Good Food project. Launched with the goal of fighting food waste, GSR acted as an intermediary between food service operators in the stations and Too Good to Go, an initiative present

in fifteen European countries, the United States and Canada and which currently has over 62 million members involved in the fight against food waste. The results of the initiative in the stations over the course of 2022 are promising: **10,849 meals saved** for a savings of **over 27,000 kg of CO₂²**.

Sustainability Bootcamp

Launched in 2020 and concluded in 2021, the **Sustainability Bootcamp laid the bases for creating the GSR sustainability plan**. Over the course of four, 4-hour workshops, GSR management gathered all the knowledge, expertise and competencies needed to design a "future-proof" sustainable transition course for the company. The final goal was, in fact, to gather stimuli that could be used to build together the first GSR sustainability plan that would be subdivided into a system of targets and quantitative indicators, and which would take into account the project proposals developed in the STREAM working groups.

GSR Sustainability Plan

The definition of goals of the **GSR Sustainability Plan**, launched in 2021 during the Sustainability Bootcamp and finalized in 2022, shows the importance for the company of establishing a plan to measure and improve its sustainability performance. The goals were defined thanks to the collaboration among the various departments of **the company and the ongoing dialogue among members of corporate top management**, with the purpose of **improving GSR's commitment to creating a positive impact on the environment, on people and on society** through its activity.

² Data provided by Too Good To Go.

The 10 goals for 2025 to improve GSR sustainability:

In business relations	Commercial advantages for advertising programming with brands and products that support the sustainable transition
	3% of the programming space reserved to non-profits that support the sustainable transition
	100% of new clients required to complete the sustainability check list, and 50% of existing contracts with companies with sustainability projects by 2025 and 95% by 2030
	100% of food tenants involved in initiatives to fight food waste
In the supply chain	75% of suppliers selected and vetted according to sustainability criteria thanks to the creation of a special purchasing policy with the goal of monitoring performance and setting initiatives for improvement over time
In the areas managed	Zero CO ₂ emissions (Scope 2) thanks to the purchase of 100% renewable energy and use of sustainable corporate vehicles
	Reduction in the energy consumption of Group activities thanks to efficiency initiatives
	100% of waste properly disposed thanks to the creation of special areas and awareness activities
	75% of new GSR Group work and furnishings sustainable, as with the guidelines set for tenants
	100% of new toilets in the stations and offices with reduced impact thanks to the installation of systems to reduce water consumption and performance monitoring to identify improvement initiatives

Priorities for 2023:

In personal development

100% of personnel involved in sustainability education programs through specific training

Introduction of tools to raise the awareness of new employees about sustainability issues, promote in-house communication regarding sustainability when new employees are hired

Involve employees in volunteer service initiatives, with the possibility of dedicating up to four paid working days a year

Introduce smart working one day a week, thus reducing, simultaneously, the environmental impact of daily travel between home and work, and employee commuting costs

Materiality Analysis

In 2022, GSR initiated a project to create its **first Sustainability Report**, through which to provide its stakeholders with transparent reporting regarding governance, business ethics and the economic/financial performance of the company, as well as specific topics selected on the basis of the most significant impacts on the company and its stakeholders.

In line with the guidelines of the GRI Standard and the upcoming European Sustainability Reporting Standards developed by the European Financial Regulation Advisory Group (EFRAG), GSR performed a **materiality analysis to identify the most important economic, social and environmental issues and their relative impacts** - positive and negative, real and potential, generated and experienced - connected with its activities and its value chain.

THE GSR VALUE CHAIN



Rental of spaces:
retail and marketing activity through advertising space.



Management of spaces:
initiatives to safeguard and maintain the cohesion of its assets.



Use of spaces:
use of the spaces by tenants and media investors.



Consumption:
use of the services offered by GSR and tenants.

These impacts underwent a technical assessment focused on measuring their significance using indicators such as the range, geographical perimeter, level of irreparableness and probability of occurrence. To test these impacts, GSR met with **fifteen representatives of the various categories of the company's stakeholders (Shareholders, Banks and Insurers, Customers, Community, Institutional Bodies, Suppliers, Tenants, GSR Personnel) to gather their points of view** and include their experiences and competencies **in defining the impact of material topics**. Thanks to this meeting, GSR was able to examine the expectations in the context in which it operates and transform them

into a stimulus for sustainable development. **Starting from a list of sixteen potentially-relevant topics, GSR identified nine priority material topics.**

THE RESULT

Is a full analysis of the impacts associated with GSR activities which, in this unprecedented moment in time, have shown themselves to be more significant for the company and stakeholders, with the end-purpose of allowing reflection on both the present and the future to orient commitments and initiatives where the potential for action is greater.

Topics



1. Assets and spaces that are efficient, accessible and safe

2. Positive experience for all visitors

3. Renewal and upgrading of the assets and local area

4. Environmental footprint of the shops and temporary stores

5. Development and full use of its personnel

6. Engagement and good in-house communications

7. Media ethics and education about sustainability

8. Job quality, well-being, health and safety

9. Energy efficiency and energy supply

10. Supplier selection and management

11. Service quality and safety

12. Diversity, inclusion and promotion of gender equality

13. Circular economy

14. Mitigation and adaptation to climate change

15. Cybersecurity and virtual protection

16. Anti-corruption, conflict of interest and mediation

02

THE SUSTAINABILITY
CHALLENGE

The stations are an integral part of the urban landscape and are the life blood of the cities, providing access to a convenient mode of transport for passengers and providing a place to meet and socialize. With the COVID-19 pandemic and the necessity of limiting the spread of the virus, the transport sector was significantly impacted. In fact, although not ever stopping completely³, in 2020 there was a 49% drop in passenger-kilometers on the rail system. Two years later, the stations have returned to their former vitality, **travel has increased significantly with a 269% increase in passenger transport demand on high-speed trains** compared with the same period the previous year.⁴

The recovery of traffic in Italian stations is a major step towards a more sustainable future and it is connected with and confirms that they play a crucial role both on a social and environmental level in supporting the growth and prosperity of local communities and offering a form of sustainable transport.

Sustainable Stations

The development of sustainability in rail stations is becoming increasingly important on a global level. According to the OECD, passenger-km will be 122 trillion by 2050, nearly three-times the 44 trillion in 2015, and extra-urban rail lines will be the means of transport that will grow most rapidly by 2030⁵.

From an energy standpoint, rail transport is one of the most efficient systems and with less impact in terms of climate-altering emissions. In Europe, although it covers 13% of freight and 7% of passengers,

it is responsible for only 0.4% of CO₂ emissions and 2% of energy consumption in this sector. The CO₂ emissions of someone traveling by train are, on average, 75% lower than those emitted if traveling by air and 60% less than by car. One of the most interesting solutions for combining energy savings and lowering of emissions are hydrogen-powered (hyd rail) trains which could account for 20% of the market share by 2030⁶.

The high potential for sustainability in the rail system has also been rewarded by European institutions which support acceleration and modernization to provide a more sustainable alternative to less-efficient means of transport. Among **its goals for 2050, the European Union would like to transfer 50% of medium-range passenger transport (300 km or more) to rail**, and 50% of road freight to rail and water transport⁷.

Mobility and Accessibility in Italy

Mobility in Italy is currently experiencing a period of profound transformation that could represent an opportunity to move towards transport that is more sustainable, innovative and safe.⁸

As data from 2021 regarding Italian travel shows, **urban mobility is the most documented, covering 70.6% of trips**. In this, pedestrian is the most common, followed by micromobility (bicycles, moped, and scooters), while public transport and cars account for a relatively low share of demand. In fact, data for Italian public transport is lower than the rest of Europe. Italy has less than 40% of the metropolitan/subway kilometer stock compared

³ISFORT (2021): "18th Report on the Mobility of Italians".

⁴Transport Regulation Authority (2022): "9th Annual Report".

⁵OECD (2019): "ITF Transport Outlook 2019".

⁶AEA (2021): "Motorized transport: what is the greenest solution?".

⁷European Commission: Press coverage.

⁸Italian Ministry of Infrastructure and Sustainable Mobility (2022).

with the average in major European countries, **less than 48% of the tramlines and 50% of suburban train lines**. In Milan and Rome, however, there is a major increase in sharing rentals. Taking into account cars, mopeds, scooters and pedal assist bikes, the total is 95% of electric vehicles.⁹

For medium/long-range extra-urban mobility, cars dominate the scenario, meeting 80%-87% of demand, while public transport covers only 8.3% of trips. In decline compared with 2010, this figure is certainly influenced by the health crisis which led to a decline in satisfaction indices for public transport, thus further widening the gap between the use of individual and collective means of transport.¹⁰

A further obstacle to the development of public mobility is transport accessibility in Italy, especially with the gradual aging of the population. In fact, there are about 3 million Italians who are constrained to their homes due to architectural barriers that prevent full accessibility to

services by people with disabilities,¹¹ and there are over **7 million people in Italy** aged 75 and over¹² whose **mobility is affected by the quality and accessibility of services**. The transition towards sustainable mobility requires systematic commitment to guarantee not only a reduction in emissions, but also full accessibility for all.

Urban Renewal

The decline in the availability of buildable space and the need to include green areas in urban centers, as well as the expected increase in population in urban areas according to which 65% of mankind will move towards cities by 2050,¹³ is putting increasing focus on the issue of urban renewal. Within this context, **rail stations can play a key role thanks to their extensive real estate and landscape patrimony**. In addition to utilizing rail sites and stations as places for social

Mobility, Milano Centrale



⁹ ISFORT (2021): "19th Report on the Mobility of Italians".
¹⁰ Ibid.

¹¹ Center for Disability Information Services (2023).
¹² ISTAT (2019): "Knowing about Disability".
¹³ Asvis (2018): "Goal 11".

activities, a number of unused areas can be exploited to further enhance the local area. For example, the Italian railway, Rete Ferroviaria Italiana (RFI), has transformed 496 kilometers of unused lines into bike paths and greenways.¹⁴

The renewal of rail stations and the areas around them represents an opportunity for urban transformation and well-being of the community, and a chance to examine a number of important social issues, such as **support for the homeless, working in collaboration with the third sector to find solutions more respectful to the dignity of individuals**. In Italy, in 2021, there were approximately 5.6 million people in absolute poverty,¹⁵ of which 1.4 million were children. These figures are rising, with +7.7% of people requesting assistance from third sector entities, compared with the previous year. The assistance most commonly requested from associations working with this sector of the population in economic difficulty are primarily supply of material goods and services (74.7%), followed by counseling (7.5%), shelters (7.4%), economic aid (4.6%), social services (2.2%) and health care (1.5%).¹⁶

Consumer Orientation towards Sustainability

The importance of sustainable development also extends into stations. Today, **consumers themselves are requesting more sustainable products with major value-oriented content**. The COVID-19 pandemic increased consumer awareness about the environment and also in Italy has transformed sustainability into a fundamental personal value:¹⁷ the **priority given topics connected with environmental protection has increased to 35%, compared with 17% during the months of the pandemic**.¹⁸ Although concern about the geopolitical and financial situation has increased,

sustainability remains a priority for Italians with nearly **1 out of 2 Italians willing to pay more for products with lower environmental impact**.¹⁹

However, **the adoption of sustainable behaviors does face some obstacles**. A survey conducted by BCG involving 19,000 consumers in the United States, Japan, Germany, France, Italy, China, India and Brazil revealed that **consumer concern about sustainability is not mirrored in their purchasing habits**.²⁰ Only a minority of consumers—between 1% and 7%—chose to pay a premium for sustainable products. The primary motivation behind this is the limited perception of their ability to influence the market. Only 20% of those surveyed feel they are capable of effecting change through their purchasing behavior.

The spread of greenwashing further complicates sustainable consumer preferences. The European Commission conducted an annual examination of websites to detect market violations and discovered that in 42% of cases, the claims regarding the sustainable performance of products or services were exaggerated, false or misleading, making it more complicated for consumers to identify truly sustainable products.²¹

The Importance of People

The job market is currently in transition, also due to the Great Resignation, a global phenomenon which involves a growing number of people who decide to leave their jobs. In Italy, more than one employee out of two is looking for a new job or will begin to do so,²² a challenge for companies who must search for and attract new talent.²³ In fact, **the majority of companies have difficulty finding suitable talent at the right price, and rapidly enough**. Faced by this profound and rapid transformation, what does not change are the basic needs of individuals, such as finding a place where they belong and with which they can identify in their

¹⁴ RFI (2022): "New Italian Railway Business Plan".

¹⁵ Absolute poverty: families and individuals whose income is below the level necessary to maintain basic living standards.

¹⁶ Centri di Ascolto Caritas (2022): "Caritas Report on Poverty".

¹⁷ ThinkwithGoogle (2022): "Consumption Trends and Insights".

¹⁸ EY (2022): "Future Consumer Index 2022".

¹⁹ Altroconsumo (2022): "Sustainable Behavior Survey".

²⁰ BCG (2022): "Climate and sustainability consumer survey".

²¹ European Commission: "Screening of websites for 'greenwashing': half of green claims lack evidence (2021)".

²² Ranstad (2022): "Workmonitor 2022".

²³ source: CaffèinaSparks 2021, AIDP, Italian Association of Human Relations.

workplace, feeling recognized, appreciated and secure. **People look for job flexibility, both in terms of the hours they work and where they work, and they see their job as an opportunity for new experiences and personal and professional growth²⁴.**

And yet, the results of a recent survey suggest that often companies and employees do not speak the same language and many employee concerns are not heard or heeded by the firm. The economic crisis, resignations, mental health, scarce opportunities for learning and not being listened to are some of the issues about which employees are concerned.²⁵

The pandemic has increased inequality with an increase in unemployment, especially among women. Despite an increase in female participation in the job market in the EU, women still earn 14% less than men and only 49% of Italian women work.²⁶ This is also the result of the lack of social services that would permit them to dedicate to their careers the same energy and continuity that men do.²⁷ In fact, Italy is one of the worst countries in Europe, ranked 25th out of 35, in terms of the gender gap regarding economic and political participation, health care and education level.²⁸ Flexibility, hybrid work, health and safety, professional development with a focus on closing the gender gap, training and growth paths are the most important areas people look for in a job. 75% of knowledge workers in Italy expect to find greater flexibility in the work environment.²⁹ Workers request more smart working, but employers are worried: one worker out of three would be willing to forgo a salary increase in exchange for greater control over their work hours, while 72% of managers are worried about the potential deterioration of the corporate environment.³⁰

²⁴ Ranstad (2023): "Workmonitor 2023".

²⁵ Culture Amp (2022): "The 5 biggest concerns of the European workforce in 2022".

²⁶ Eurostat (2021): "Gender Pay Gap".

²⁷ Italian government (2021): "Program announced by President Draghi".

²⁸ World Economic Forum (2022): "Global Gender Gap Index".

²⁹ The European House: Ambrosetti elaboration of Gartner "Future of Hybrid Work" Ranstad data.

Training and Personal Development

La Training and personal development are key factors to the success of both people and companies. Skills mismatch, i.e., the lack of correspondence between the skills requested by the company and those actually possessed by employees, represents a threat to the global economy, with a loss in GDP of \$8 trillion, 6% of gross domestic product. According to forecasts, **by 2025, productivity loss could reach 8% in an optimistic scenario and 11% in a pessimistic one.**³¹ Technology and digitalization are causing an explosive transformation in every sector, and the post-COVID-19 world has exacerbated this trend. Within this context, it is increasingly important that individuals develop skills for the future to guarantee the sustainability and competitiveness of companies and workers³². According to the World Economic Forum, by 2025, 50% of employees will have to train or retrain themselves to satisfy the needs of the evolving job market.³³

Currently, companies are experiencing a significant lack of in-house skills, with 98% of companies reporting this problem.³⁴ Often, the most effective solution is not searching for new talent, but investment in the development of its own personnel. A study carried out by the Gallup institute found that continuous learning produces an average increase of 14%-29% in profits and a 72% reduction in turnover, as well as a 9%-15% increase in employee engagement.

³⁰ Mercer (2022): "Global Talent Trends Study 2022: Birth of the Flexible and Sustainable Company".

³¹ Boston Consulting Group (2020): "Alleviating the Heavy Toll of the Global Skills Mismatch".

³² World Economic Forum (2022): "Davos 2022, This is the Future of Work".

³³ WEF (2020): "Future of Jobs 2020".

³⁴ Mercer (2022): "Global Talent Trends Study 2022: Birth of the Flexible and Sustainable Company".

A dedicated moment for training



03

THE STATION IS AN AGORÀ

Stations are changing

[GRI 201-1; 203-1]

€ 168
million

Economic value
generated in 2022

€ 143
million

Economic value
distributed in 2022

+24,300 m²

restructured and renovated
in the 4 main stations over
the past 3 years

The stations in the Grandi Stazioni Retail system represent an opportunity to improve and develop the urban fabric that surrounds them. **Less than three kilometers from a station live and work over half of all Italians**, almost all institutes of higher learning and university departments, a variegated range of services and businesses, and monuments and spaces dedicated to health, culture, recreation and sport. Grandi Stazioni Retail is committed to creating experiences that are increasingly comfortable and enriching through **investment and projects for the renewal** of urban spaces. Thanks to the **initiatives already implemented and those in the process of completion**, GSR has contributed to transforming Italy's

major stations into new public squares by promoting local development and reinforcing close dialogue with the cities and neighborhoods that surround them.

GSR wants to promote the sustainable development of the local area, the goal being to make an active contribution to the economic and social prosperity of the community in which it operates, not only by taking full advantage of the stations, but also through the **opportunity to create new jobs and offer new cultural and entertainment experiences**.

In 2022, the value generated by GSR activities was €167,866,728, 85% of which was redistributed among its employees (11%), suppliers (68%) and financial backers (13%).

An urban regeneration project



GRI 201-1: Value generated and distributed by GSR, in €

	2022	2021	2020
Economic value generated	167,866,728	121,750,324	116,564,347
Economic value distributed	142,829,960	105,074,084	105,772,939
Operating costs	97,444,899	73,850,138	74,198,660
Value distributed to employees	14,982,220	13,970,368	12,925,064
Value distributed to financial backers	18,885,738	19,187,208	21,739,132
Value distributed to the Public administration	11,517,103	1,933,631	3,089,916
Economic value retained	65,256,768	16,676,240	10,791,407

For the Community**From health emergency to humanitarian emergency**

During the year of the pandemic, GSR dedicated itself to **supporting people, its employees and its business partners within the rail stations**. Numerous initiatives were launched, such as the **free**

and voluntary administration of Covid tests and supply of protective aids for its employees. Nor were stores forgotten, thanks to the creation of the “click&collect” app and totally secure sales, as well as webinars and on-going communication to monitor the situation and decide together the direction to be followed. In addition to making their contribution during the health crisis, the stations also **provided assistance at the start of the Russian invasion of Ukraine**. With the expected arrival of Ukrainian refugees, GSR

offered the Lombardy region free use of the space in Via Mortirolo at the Milano Centrale station, a space of over **3,500 m², utilized as a welcoming point** from March 18 to September 30, 2022, thus providing a timely response to the Ukraine emergency. In addition, it made available to the Italian Red Cross public information spaces for collection of emergency funds. To make its contribution to the nation's recovery, GSR decided to initiate **renovation work** in the Roma Termini, Milano Centrale, Torino Porta Nuova and Napoli Centrale stations during the hardest-hit months of the pandemic.

For Urban Renewal**Roma Termini**

Roma Termini is the largest station in Italy in terms of traffic flow with **more than 500,000 visitors daily and over 170 business activities**. Over the last three years, GSR has **invested more than €16 million** in the renovation and renewal of a surface area of approximately 13,400 m². The metamorphosis of the Termini station involves a complex and articulated initiative of the entire station structure and whose focus is visitor comfort: new passageways, lighting, services, wayfinding and commercial services, as well as the enormous effort to spotlight the archeological remains that make Termini a station unique in the world. The project involves reorganization of pedestrian flows and the shifting to a central position of the entryway to the track area in relation to the Piazza dei Cinquecento entrance, an action which will assist traveler orientation. In the main gallery (known as the “Galleria Gommata”) are two large openings that create a visual connection between the track level and that of the “Forum” on the lower level which was previously totally underground. The lower level has been completely renovated through the replacement of the suspended ceiling, lighting, display windows and flooring on which state-of-the-art tactile LOGES paths have been installed to allow the visually impaired to move independently. In the “Galleria Gommata”, the windows of existing shops have been replaced by floor-to-ceiling glass

panels and the temporary shops have been modified to make full use of the total space. The area at the back of the Galleria Gommata, near Via Marsala, which had deteriorated significantly over the years, has been completely renovated and restored.

Unquestionably one of the most significant renovation initiatives is “**Mignon alle Mura**”, an area designed to discreetly highlight the **archaeological remains of the Servian Wall** which is now once again visible to those visiting the city.

All work, from the planning phase to its realization, was performed respecting fundamental sustainability criteria, including in the choice of recyclable materials and energy-saving technologies. Also during demolition, maximum attention was paid to properly sorting and recycling waste materials. Energy efficiency, controlling consumption and reducing harmful emissions are all aspects that were observed in these areas, from the work site phase to their end-use as commercial locations.

Roma Termini

Milano Centrale

The largest station in Milan with **326,000 visitors daily**, over the last three years it has been the **site of myriad GSR projects and investment**.

First-and-foremost, the opening of **"Mercato Centrale Milano"**, a major food hub also present in Florence, Rome and Turin. Inaugurated in April 2020, it hosts **25 fine food shops** offering a selection of local, regional and national gastronomic specialties, covering an area of 4,500 m². Above all, Mercato Centrale is an outstanding example of urban renewal. The spaces that have been transformed and opened to sharing were offices previously abandoned, closed for over twenty years and now returned to the city to create dialogue and unity with the neighborhood and the city. For this project, GSR invested **€7 million**.

THE GARDEN OF GIRL AND BOYS FROM ALL OVER THE WORLD

Moving outside the Milano Centrale station towards **Piazza Luigi di Savoia**, on May 27, 2021 to commemorate **Italy's signing of the UN Convention on the Rights of the Child**, a new area dedicated exclusively to children and those accompanying them was inaugurated, an initiative also supported by UNICEF.

The project was made possible thanks to the efforts of the city of Milan and neighborhood associations, as well as financial support from Grandi Stazioni Retail which carried out all the work to transform the old, abandoned park into a playground area. The area, open only to children and those accompanying them, is used to teach children about their rights, principles and universal values, while at the same time providing a place in which to play and learn.

URBAN RENEWAL FROM THE FOUNDATIONS: THE MAGAZZINI RACCORDATI-DROPCITY

Another renewal project is the **renovation** of the Milano Centrale station **Magazzini Raccordati** into the **Dropcity Architecture and Design Centre**, the brainchild of architect Andrea Caputo.

The Magazzini Raccordati are an important part of the Milano Centrale station. With a surface area of over 40,000 m², they were designed to provide storage for the warehouses and station, as well as for exchange of goods, utilizing a system of horizontal and vertical links among the locales. They are the **oldest part of the station**, designed with road connections to limit the impact of the "physical barrier" between the two adjacent urban areas. They were **used for a number of activities** until being **gradually abandoned** in the late 1980s. The renewal project was conceived and initiated in 2017 thanks to the collaboration between Grandi Stazioni Retail and neighborhood institutions and associations. The project will become active in 2024 thanks to a total investment of €16 million by Nhood, an international real estate consulting and services firm.

Dropcity, which will give new life to the Magazzini, will have a surface area of over **10,000 m² divided into 28 tunnels** and will include exhibition galleries, production workshops, carpentry, robotics and advanced prototyping laboratories, as well as office space and an architecture and design library open to the public.

Torino Porta Nuova

The third most important station in Italy with over **192,000 visitors daily** and **a surface area of 32,000 m²**, it was the recipient of major investment and renovation which saw the opening in 2021 of **"Il Terrazzo"**, a new **2,000 m² space dedicated to hospitality, food and socializing**. It offers ten restaurants and four kiosks, as well as comfortable seating, large tables for co-working and socializing, device recharging areas, an ATM and rest rooms.

The new space was designed to make maximum use of natural light and with full respect for the environment, **with major focus on energy saving and sustainability**. The flooring in central areas is made of bamboo to limit energy loss and maintain an ideal microclimate in the space. To enhance natural lighting, two large glass windows totaling over 230 m² were created on the track side.

"Il Terrazzo" also looks to the community and

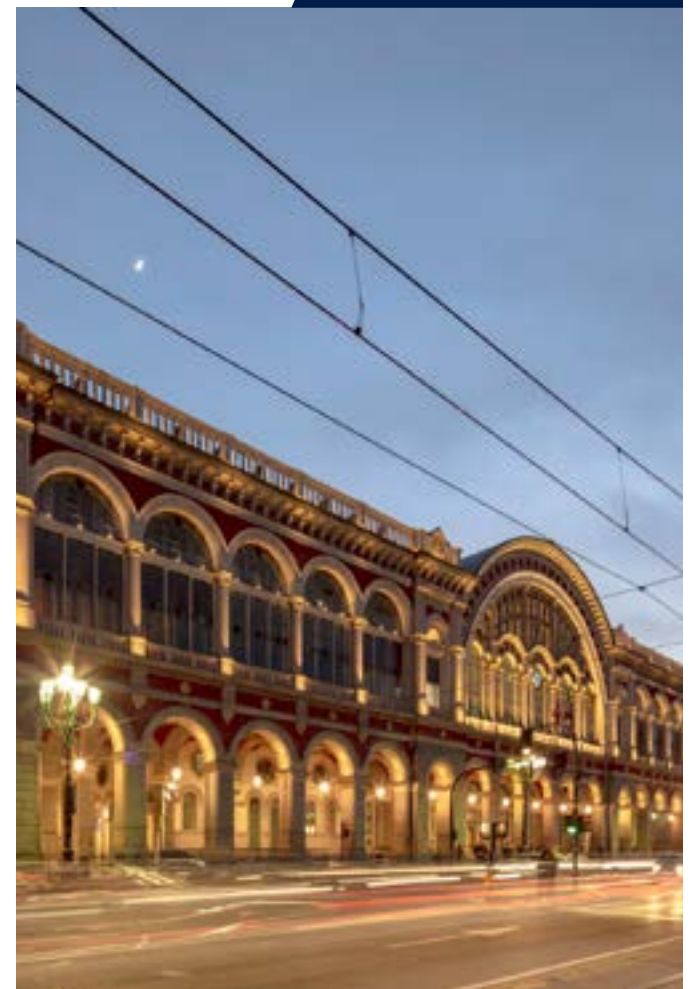
development: **250 jobs have been created as well as two central areas which, at the opening, were entrusted to the Fondazione Forma of the Regina Margherita Children's Hospital** in Turin to gather funds for the building of a new nephrology and gastroenterology department, and to the Piedmont region to promote the area.

The station underwent a further change with the opening of the new **Esselunga** supermarket in June 2022, which has a **retail surface area of 860 m²**. After almost ten years from the closing of the previous supermarket, the station has become once again a point-of-reference not only for neighborhood residents, but also commuters who can now optimize their train waiting time thanks to the presence of a well-stocked store.

Milano Centrale



Torino Porta Nuova



Napoli Centrale

The main interchange for north/south traffic in Italy, thanks to a **€15 million investment, in 2021 the Napoli Centrale Food Hall** opened. An area of **over 4,000 m² dedicated to gastronomic specialties**, totally accessible to the flow of visitors and opening onto the train tracks, it **has resulted in the creation of 200 new jobs**.

The Grandi Stazioni Retail initiative **has transformed a large area in disuse for over twenty years into an open space** and has also made it possible to create a new link between the station and the city, a new connection to recover a significantly decayed part of Corso Novara.

Around the perimeter of the space are food service establishments, and in the center the large skylight designed by Pier Luigi Nervi has been restored, with a hanging garden replanted with the original essences. The Food Hall is divided into two levels with escalators, elevator and stairs to provide **easy access** for all. **The design, materials, energy saving and acoustic level were carefully planned** to create a hospitable space in which to take a break and offer a pleasant pause in the busy whirl of the station. In just a short span of time this new space has also become the destination for those who live nearby and have found in the Food Hall the opportunity to enjoy a comfortable and secure environment in which to meet and relax.

From rail transport spaces to cultural venues

In addition to offering a vast selection of goods and services for travelers, stations today also provide **opportunities for culture and the arts** that can be a stimulus for reflection and new occasions for meeting. **Thanks to their central location**, the numerous urban and extra-urban connections, their strong visual impact and the major architectural importance of the buildings, **stations are suited to hosting all kinds of events, including parties, performances, press**



Napoli Centrale

conferences, events, concerts and art exhibitions.

This renders stations "unique", making them venues for movie sets, fashion shows, meetings, concerts and exhibitions. This way of using stations not only enriches what a city offers culturally, but also spotlights the architectural beauty of the buildings themselves, making them tourist attractions in their own right.

Stations, hosts of culture and events

Academies in Stations

In 2020, the **academies of fine arts of Naples and Rome** collaborated with the stations of Napoli Centrale and Roma Termini to create **two significant public art events**, offering their students the opportunity to show their work in high-visibility venues.

The students experimented with new digital techniques and, despite the restrictions dictated by the pandemic, they created two exhibits. **"Visioni d'istanti (Momentary Glimpses)"** at Roma Termini which

included 19 works in which the students offered their interpretation and narration of the Termini station.

"PopNapoliPop", a mural longer than 400 m² along Corso Novara in Naples that is an act of love towards the city and celebrates those places that are icons and symbolic of the city in a colorful, dynamic way. These events also included teachers at the academies who made the initiative possible.

World Press Freedom Day

On May 2, 2021, for World Press Freedom Day, the Milano Centrale station hosted in Piazza Duca D'Aosta an **art installation created** by the PXLs art collective. The installation consisted of **75,000 pages from Italian newspapers** and was entitled "Sarà Vero?" (Is it Really True?).

The work, created in collaboration with the artists 2501 and Aldo Amoretti, occupied a visible and "walkable" space of 700 m², and invited readers to reflect on the veracity of the news they read. The initiative also reported **Italy's ranking in freedom of the press globally: 41st out of 130**.

PopNapoliPop



Future Shock

Together with the Italian benefit start-up **Reasoned Art**, GSR launched the Future Shock program in collaboration with the ABAP office of Milan to bring international digital art onto screens in the Roma Termini and Milano Centrale stations. Launched in February 2022, it was the **first initiative of its type in Europe**. Present exclusively on giant advertising screens in the two stations for fifteen minutes every two weeks, it offered a showcase of distinction for new artists and turned these major stations into a special type of art gallery.

Vite in movimento

In 2022, for **International Migrants Day**, UNICEF launched a virtual tour of the photography exhibit, "Vite in Movimento. Sogni e sfide di 16 adolescenti in Italia" (Lives on the Move. Dreams and Challenges of 16 Adolescents in Italy), which **portrays the lives of sixteen migrant and refugee teenagers** recently arrived in Italy.

Is it Really True?



The exhibit was inaugurated on December 10 at the Roma Tiburtina station and was the product of a workshop led by **professional photographer Giacomo Pirozzi**. The exhibit, comprised of 14 panels, captures various aspects of the lives of the migrant teens, including their past, the challenges of migration and their hopes for the future. The goal of the workshop was to provide a platform to allow the teenagers to express their feelings and aspirations through photography.

The World of Banksy – The Immersive Experience

Banksy's works were on view at Milano Centrale from December 3, 2021 to February 27, 2022 with the exhibit, "The World of Banksy – The Immersive Experience" at the Galleria dei Mosaici. The exhibit featured over

30 new works never before shown and over 130 works in total.

Banksy's works examine **political and social protest issues and are symbolic of struggle and opposition** to the economic interests prevalent in contemporary society. Alongside his more iconic masterpieces, "Flower Thrower" and "Girl with Balloon", that earned him fame around the world, there was also a special video section that recounted the story and social message of Banksy's murals on streets, walls and bridges across the globe. Following the success of the exhibit in the Milano Centrale station, **Banksy's art was also shown in Torino Porta Nuova, Verona Porta Nuova and Roma Tiburtina, with over 450,000 visitors attending the four exhibits.** The exhibit is an unprecedented experience that travels from station-to-station, the goal being to reach all of Italy to bring his message through his works.

Future Shock



Lives on the Move



Body Worlds – The Rhythm of Life

The exhibit, "Body Worlds", which has already enchanted over 52 million visitors around the world, was hosted at Milano Centrale in the Galleria dei Mosaici, from November 4, 2022 to February 26, 2023. Created by Dr. Gunther von Hagens and Dr. Angelina Whalley, the new exhibit offers a **total overview of the anatomy and physiology of the human body.** Through explanations regarding the body's functioning and the pathologies related to our civilization and how these manifest themselves, the **scope of the exhibit is scientific, informational and preventive in nature and invites visitors to reflect on their physical and mental health.** The exhibit also offers information about diet, movement and the immune system to demonstrate how to live well and in health.

Le Rotte di Gaia: i Viaggi dell'Umanità

#InTransito

"Le Rotte di Gaia: i Viaggi dell'Umanità" (The Routes of Gaia: The Voyages of Humanity) is an **interactive and participatory project that explores the multiple dimensions and possibilities of travel** through a range of creative languages (digital and in-person), held for the **third time** at Roma Tiburtina. The event, produced by the cultural association Music Theatre International, was promoted by the Roma Capitale, Office of Arts and Culture.

This year's theme was the experience of a **voyage around the world, as well as the internal voyage within human beings** through regeneration, the ability to interrelate and emotional sensitivity. The project involved a **wide range of activities**, including

The World of Banksy



Body Worlds



installations, exhibits, live encounters and children's workshops.

A social wall where the public could interact with the **online digital world map accessed** on a large touch screen, to display and activate the video contributions of the **"sustainable travelers"** who answered the #InTransito call for "correspondents".

This year's #InTransito 3 also offered **LIS translators to have the activities accessible to the deaf community.**

Vinokilo

First held at the Milano Centrale station in October 2021, where it achieved the record for number of visits - **over 13,000 in just 5 day** - Vinokilo then embarked on a **tour of four major rail stations.** A project that goes beyond fashion to unite shopping, entertainment and

edutainment from the perspective of sharing and social awareness. Vinokilo, **the largest "kg sale" in Europe of vintage and second hand clothing and accessories**, also traveled to the stations of **Napoli Centrale, Roma Termini, and Torino Porta Nuova, before returning to Milano Centrale.**

Fashion and transportation are two sectors that have a major impact on the environment and about which it is important to raise people's awareness and urge them to make more sustainable choices in these areas. Thanks to the recycling and reuse of clothes and accessories, Vinokilo made a significant contribution to reducing the environmental impact of this sector, with a savings of 5 million kg of CO₂³⁵.

³⁵ Data provided by Vinokilo.

The Routes of Gaia



Vinokilo



Senstation On Ice

In December 2022, Piazza Duca d'Aosta was transformed into a key location for holiday festivities in the city thanks to Senstation On Ice, the **Christmas Village** that recreated the traditional Nordic winter atmosphere in the center of Milan.

The village offered free sports and entertainment to over 300,000 visitors in just over thirty days, nearly one-fourth of the Milan population (1,305,200), of which 70% were families and the remaining 30% young people between 15 and 30 years old. But **its biggest success was in restoring to Milan one of its largest and most important squares, attracting families and young adults to a place they often avoid.**

The main attractions were the **Ice Rink** with free admission to all skaters, the **Snow Tubing slope**, one of the favorite

attractions of young visitors, and the magnificent 18-meter Christmas tree.

One of the most positive results of Senstation On Ice was the **recovery of materials used** to create the village structures and the **recycling of plastic**, both aspects taken into consideration during the planning phase.

The use of greenery, with **120 potted trees, meant they could be returned to nurseries and florists**, just as the skating rink's steel arches and wood of the balustrades, wooden huts and PVC domes that were rented were returned to suppliers for future use, while the recycling of the PVC banners and signage and plastic materials means these will be reused.

The **emissions from the chopping down of the Christmas tree were compensated for**, and all printing was done using HP LATEX, a low-impact printing technology employing water-based inks, on PVC-free print media recycled when the event was over.

Senstation On Ice



04

SUSTAINABILITY INSIDE AND OUTSIDE THE STATIONS

16%

Renewable electricity consumed by directly controlled sources in 2022

19

Pro-bono campaigns on advertising systems to raise awareness about social issues in 2022

344

Participants mapped between tenants and suppliers regarding performance and sustainability management modes

From the perspective of Grandi Stazioni Retail, mirrored concretely in its projects, **a station is no longer a building just for travel, it has a revolutionary urban and social function:** new indoor squares where people can meet and socialize in large, safe spaces, but also drivers for regeneration of the adjacent neighborhood.

Today, stations are true points-of-reference for cities, **the present and future of sustainable mobility**, and they offer an opportunity to raise people's awareness about environmental and social issues.

and through renewal of its corporate fleet. It currently has a **car fleet of ten vehicles**, of which **six are in the process of being replaced by plug-in hybrid powertrains**, in line with the company's sustainable goals. GSR is also working to **improve the energy efficiency of its media systems**, such as the large screens and GOTV, which represent about 42%³⁶ of the energy consumption directly controlled by the company. For this reason, **utilizing high-energy efficiency systems is essential**, and over the years, GSR has constantly updated its infrastructure to **maintain the best performance levels possible**. With this focus, the new 2023 **plan to replace the media systems** involves **strict sustainability requisites**, such as lower energy consumption and use of recycled or recyclable materials.

During 2022, Grandi Stazioni Retail collaborated with Grandi Stazioni Rail, a part of the FSI group that manages the station building complex, to **identify initiatives to contain energy consumption**, such as measures involving lighting, compliance with existing norms and definition of initiatives that could respond to more

Our environmental commitment

[GRI 302-1; 305-1; 306-1]

Energy consumption and climate-altering emissions

GSR is committed to implementing strategies to reduce emissions within its areas of activity by working on the energy efficiency of its media systems

³⁶ This was calculated on the basis of the forecast for the entire year, taking into account the period from January to October 2022.

specific problems within the stations. To respond to the National Plan to contain national gas consumption for the 2022-2023 thermal season, a number of measures were adopted, including **delaying the heating ignition date** and **regulation of temperature set-points**. In addition, the **old natural gas powered heating system at the Milano Centrale station was taken out of service and replaced by high-efficiency heat pumps**. Business partners were also provided with recommendations for limiting energy consumption, such as setting fan coils to a lower temperature (14°-15°C) during store closing hours. Implementing these initiatives resulted in an **18% savings in natural gas** compared with the previous year.

In addition, **to reduce heat loss** due to openings towards the outside and open doors and windows—partly the result of the building's architecture and partly because shop doors must be kept open to facilitate customer access—GSR studied and introduced a number of solutions, such as the **installation of photocells and sensors** to control door opening and closing. Specifically, in May 2022 at Roma Termini, a project was launched to introduce **adjustable air blades** that aid in creating a barrier for the air separating two environments, such as the inside and outside of a store, thus preventing most of the outside air from entering. During the year, seven of the eighteen air blades called for in the project were installed and the remaining blades will be installed in 2023 on the completion of work and opening of all retail outlets. In 2022 GSR **consumed 142,013 GJ of energy**, of which only **15.6% (22,151 GJ) it manages directly** that is, coming from the consumption of PODs registered to the company. The consumption of the Retail Group PODs comes 100% from renewable sources. The remaining **84.4% of the energy consumed is managed by GS Rail**: 83.8% is used for heating and cooling the areas and comes from non-renewable sources (diesel, methane, district heating/cooling) and the remaining 16.2% is 100% renewable electricity. **GSR's total carbon footprint³⁷ is 7,967 tons of CO2e: 30% of these emissions derive from directly-managed energy consumption** and are planned to reach zero by end-2023 through the

acquisition of 100% renewable energy. In terms of energy consumption not directly managed, there are no CO2 emissions involving electricity because it comes entirely from renewable sources. On the other hand, the entire amount of CO2 emissions not directly managed is connected to the heating/cooling of the areas.

Direct or indirect energy consumption in 2022	Energy consumed in GJ ³⁸
Energy from renewable sources	26,809
Energy from non-renewable sources	18,532
Energy consumption for heating and cooling	96,672
Total energy consumed	142,013

³⁷ The calculation includes Scope 1 and Scope 2 emissions according to the GHG protocol methodology. Scope 1 equals zero, since GSR has no direct energy consumption. Scope 2 is calculated according to a market-based methodology.

³⁸ This data was gathered from three different sources and later combined:

- Retail Group energy consumption data
- Energy consumption data directly borne by GS Retail for media systems, offices, meters exclusively the responsibility of GS Retail within the stations and rest rooms
- Apportionment of total GS Rail consumption in proportion to the financial charge involving the condominium costs of GS Retail. This apportionment criterion is also used by GS Rail for its declarations in the FS Group Sustainability Report.

Waste management

With their high volume of traffic, stations are a major waste management challenge. GSR activities contribute in various ways to producing waste in offices, by its business partners, in rest rooms and during the set-up and course of organized events. In carrying out its activities, to reduce the environmental impact, GSR tries to produce less waste through the use of materials that are rented, recycled or recyclable.

In terms of its business partners, **each brand is subject to waste sorting policies**, or is liable to pay the fines related to the municipal waste tax.

In 2022³⁹, **83% of businesses adopted waste sorting practices**, reaching a level of 2.5 million tons of waste collected during the year. The majority of waste produced is paper and cardboard (34%), followed closely by organic waste (28.5%) and mixed waste (RSU-17%).

Rest Rooms

Among the many services offered to travelers in stations are also public pay toilets which have nearly nine million users a year, over 24,000 a day.

During 2022, GSR launched a major **investment plan** to upgrade **all rest rooms in its network to highly-sustainable standards**. The first initiative involved the most-used rest rooms in **Roma Termini**, those located on the lower level on the Via Giolitti side. The work here improved the quality of the services offered to travelers, guaranteeing a safe, comfortable and functional environment.

Sustainability, maintenance, cleanliness, accessibility, propriety and security were the key points on which the plan was based. Specifically, the plan included the use of **eco-friendly equipment and materials**, **separate areas for cleaning**, adoption of **proper signage and accessibility** to the rest rooms for all, **guaranteed privacy**, proper **air quality and lighting** and **attention to user feedback**.

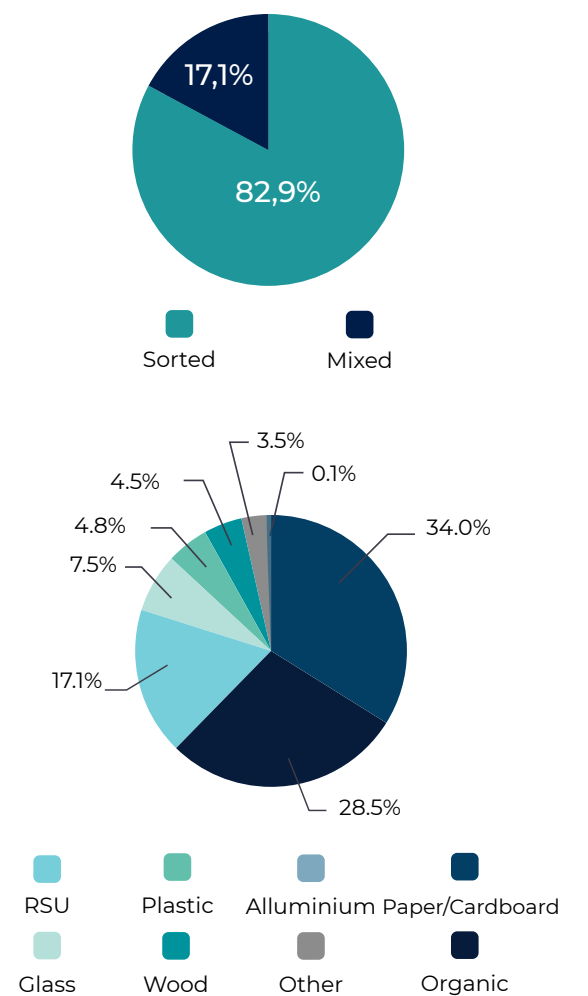
³⁹ The waste collection data is from data gathered by GS Rail and involves all waste produced by GS Retail business partners.

GSR's major focus on environmental impact can be seen immediately on entering the rest rooms, where all publicity is excluded from the advertising screens which are used solely for communicating the environmental impact of the new rest rooms.

In the renovation of the rest rooms, **water and energy saving solutions** were adopted. Specifically, automatic **faucets and flow meters equipped with timing sensors** were used that include a system to reduce water consumption without affecting comfort of use. Thanks to the use of electronic faucets with flow control, **water consumption is reduced to 3 liters/minute, 0.5 l consumed per hand washing**.

In terms of toilet flushing, a **"smart" electronic flow meter** was used that aids in saving water. In the event of a blackout, there is a button for manual use.

Business partner waste
Type of Collection Waste



In terms of energy saving, a **highly-efficient lighting system using LED technology** was installed, together with **automatic lighting on/off in the toilet stalls** that are equipped with presence sensors. In addition, the faucets also deliver **water at a controlled temperature** (25°-30°C) to avoid energy waste.

Thanks to these solutions, it is estimated that **55,000 liters of water per month and 60% of electricity have been and will be saved.** In addition, user comfort has been maintained and rest room efficiency has been increased.

GSR also decided to adopt **eco-friendly options in the selection of wall covering materials.** After careful evaluation, PaperStone was selected which is FSC certified and is made from recycled paper impregnated with a natural PetroFree resin. This material is high-performance and respects the environment.

Retail group, Pioneer in Station

Sustainability

Retail Group (RG) is unquestionably a pioneer in a wealth of activities to promote the sustainable transition in the GSR Group and in the stations. Thanks to the direct management of 50 points-of-sale and all aspects involving set-up, personnel and sales, RG is able to implement and test operations and initiatives of high impact and value, also as a prelude to their application throughout the GSR ecosystem.

Active for some time in projects with a social and environmental commitment, in 2022 RG **scheduled fifteen activities and related goals, to promote sustainable development within the company** and to chart the way for the years to come.

In confirmation of its commitment, **already in 2022 RG achieved some of its set goals, with 100% of its stores supplied with energy from renewable sources** and a **10% reduction in heat loss.** Projects to update furnishing materials were launched, such as flooring and checkout counters using certified eco-friendly materials and replacement of lighting with LED. **Sign language (LIS) training courses for sales**

personnel were also initiated to provide more inclusive services.

In its daily commitment to sustainability, RG also utilizes guidelines in the choice of brands to include in its temporary stores: **69% of the brands have sustainability projects in-progress** and **28% have a sustainability certification.** In its stores, importance is also given to circularity with **100% use of recyclable shopping bags and maximum attention to waste sorting.**

100% of its documents have been digitalized and only recycled paper is used for printing. In addition, for the third consecutive year, it renewed its membership in Printreleaf for the planting of trees. This year it **planted 22 trees for a total of 97 since 2019,** compensating the printing of 808,889 pages.

Our Social Commitment

Sustainability is not just about the environment, but also the well-being of the community. Integrating **support and social solidarity activities or promoting cultural events** open to everyone within the large common spaces of rail stations can contribute to the creation of an inclusive and sustainable environment in which **travelers can feel themselves an active part of the social fabric in which they live.**

With two million visitors daily in the stations of the network, initiatives such as fundraising or communication of messages involving social themes are of tremendous value and can promote a sense of belonging and community among travelers. Stations are powerful amplifiers and can contribute to improving quality of life for residents and travelers, but also creating a more welcoming and pleasant ambience within the stations.

RG and Binario 95 in support of the homeless

Over the last three years, Retail Group has created a close relationship with **Binario 95** (Track 95), a

	Environmental sustainability activities	Goal	2022 status
1	Use of recyclable tape	Eco-friendly paper tape	Rescheduled to allow for stock depletion
2	Eco-friendly flooring	Custom flooring with certified eco-friendly materials	Met
3	Sustainable material flooring	Substitution of 6 temporary stores	Not yet initiated, rescheduled for 2023
4	Sustainable checkout counters	Substitution of 10 checkout counters	In-progress
5	Reduced cartridge use and disposal	-20% cartridge use	In-progress
6	Digitalization of in-house documents	Digitalization of purchase requisitions and passive invoices	Met
7	Printreleaf membership	Plant 22 trees	Met
8	Use of recycled paper	100% eco-friendly paper	Met
9	Use of recyclable shopping bags	100% eco-friendly shopping bags	Met
10	Brands with product sustainability projects	80% brands with product sustainability projects	In-progress
11	Brands with at least one sustainability certification	11 brands with sustainability certification	In-progress
12	Waste sorting	Waste sorting at headquarters and points-of-sale	Met
13	Reduced heat loss	-10% heat loss	Met
14	Supply green energy	100% green energy	Met
15	LED lighting	150 replacements with LED	In-progress

help center that provides welcome and support for homeless individuals, by **organizing volunteer work and support services that involved both station visitors and RG employees**. One example is **charity week**, a week in which **5% of the revenues⁴⁰** generated by RG are **donated in full to Binario 95**. In 2022, the initiative was promoted on the advertising system with a video, "Let's do something great together", to attract passengers and guide them to participating points-of-sale, resulting in **total donations of over €4,000**. Another initiative is the **Regalo sospeso** (Give a gift) initiative thanks to which, from December 6-25, 2022, customers in points-of-sale could purchase products **to donate to Binario 95**. The products gathered were given to guests at the Roma Termini help center. This initiative was also communicated via the advertising system and posters inside points-of-sale, and was a tremendous success: **more than 25% of customers took part and contributed to the Give a Gift program**.

⁴⁰ Revenues generated (net of VAT) in the points-of-sale in the Roma Termini station.

BINARIO 95



Binario 95 is a project of **Europe Consulting Onlus**, a type A and B **social cooperative** founded in 1997. With its **60 workers, 31 of whom are associates**, they aid homeless people by providing social and healthcare assistance as well as help in finding employment and reception. Through listening, providing support and proposing programs to regain a regular social life, the mission of Binario 95 is to respond to the needs of those who live on the street. For twenty years, Binario 95 has been a point-of-reference for those living in poverty, hardship and social marginalization in Rome, thanks to its projects and activities, such as its **Help Center, Magazzino sociale cittadino NexTop MSC** donation center, the street unit **HCM (Help Center Mobile)** and **shelters** (Casa Sabotino and Casa 95). In addition, the project has created numerous initiatives, including **Shaker** and **Pensieri senza dimora** (Homeless Thoughts), the street publication for Rome, to give voice to people living in poverty and the volunteers who work for the assistance services.

Advertising display



Advertising as a Social Impact Amplifier

Each year, Grandi Stazioni Retail selects a number of **advertising campaigns to run pro-bono on its screens**, thus making an important contribution to the **spread of social messages and demonstrating its sensitivity** to this question. The campaigns are selected on the basis of diffusion and culture-related criteria, with preference given to NGOs and organizations involved in major global issues or local entities that promote cultural initiatives.

During 2022, **nineteen pro-bono campaigns** were given space on the GSR network advertising system with more than **3,545 minutes of ads delivered and an average of 126 15-second repetitions daily**. Featured among these were the campaigns connected with the **World Eating Disorders Action Day, the fight against breast cancer, against the gender gap, violence against women and the emergency in Ukraine**. Free adv was given to many organizations over the course of 2022, including the Italian Red Cross, Fondazione Veronesi, FAO and UNHCR.

Supplier and Tenant Sustainability

[GRI 308-1]

Within the Grandi Stazioni Retail perspective, stations must become actual hubs in which sustainability is experienced as a fundamental value to be transmitted to customers and suppliers. Towards this, GSR offers itself as a facilitator in creating a **virtuous circle based on environmental, social and economic sustainability**, by promoting sustainable practices, **raising customer awareness** of how to reduce environmental impact and **actively collaborating with suppliers** to find solutions with low environmental impact. In 2022, GSR launched a project to map **suppliers and clients** with which to create a database and report of **modes and tools to manage the sustainability performance** of suppliers and tenants. The project involved 344 participants who, through an online survey, responded to a checklist of eight multiple-choice and two open-ended questions.

Thanks to this project, GSR was able to create a database

Advertising display



and report on the **modes and tools to manage the sustainability performance of suppliers and tenants**. The primary goal is to provide **incentive for positive behavior** between clients and suppliers and meet the sustainability goals in the GSR 2025 Plan which calls for hosting tenants and suppliers who have projects, policies and goals to improve their sustainability performance.

The results of the survey indicate that **87% of the suppliers and tenants questioned have integrated aspects of sustainability in their businesses**, and of these, 58% have already activated projects and 29% are still in the initial phases. Only 3% of those surveyed declare they are not interested in sustainability. In addition, 33% of suppliers and tenants have internal sustainability policies and certifications, 19% have a section dedicated to it on their website, 16% have public documents that formalize their commitment, 10% publish a sustainability report and 11% have quantitative and qualitative goals.

THE QUESTIONS POSED WERE:

1. Does your company integrate aspects of sustainability in its business?
2. If yes, how?
3. Which of your stakeholders are interested in your sustainability performance?
4. Energy and decarbonization: what policies have you set for responsible energy management?
5. Water: what policies have you set for responsible management of water resources?
6. Waste: what policies have you set to minimize waste production?
7. Diversity and inclusion: what policies have you set to guarantee that diversity and inclusion are ensured in your work force?
8. Health and safety: what policies have you set to guarantee a safe and secure work environment?
9. Do public documents exist regarding your commitment to sustainability that you suggest we consult?
10. Do you have any advice you would like to give us to aid the station in its sustainable transition?



05



THE PEOPLE WHO BRING THE STATIONS TO LIFE

260
individuals

including GSR and Retail
Group, of which %69 are
women

1,05

Ratio between the base
salary for women and
men, 2022 average

80
hours

of retail training provided
by GSR to its tenants in
2022

A growing team

[GRI 2-7; 401-1; 401-2; 401-3]

For the Grandi Stazioni Retail group, **building on the strengths of its personnel means creating a work environment that stimulates involvement and innovation**, in which employees feel that what they contribute is appreciated. Providing opportunities for professional and personal development that allow everyone to expand their skills and attain their goals is, therefore, a fundamental aspect of the company's growth.

The driving force behind Grandi Stazioni Retail and Retail Group is **a team of 260 people** divided primarily between the offices in Roma Termini and Milano Centrale⁴¹, not including the personnel in the temporary stores throughout the different stations in Italy. **All these individuals, through their personal skills and values, contribute every day to bringing the stations to life** by planning and implementing all the activities required to make the stations innovative areas that offer services and opportunities for sharing and culture.

In 2022, the majority of people in the Group are full-time employees (65%). **78% have permanent contracts**, compared with 22% with fixed-term contracts which primarily reflect the needs of personnel in temporary shops and their frequent business changes. In terms of gender, **company personnel is prevalently female (69%)**, with a larger disparity towards women in clerical positions, while in supervisory roles, there is parity. However, in management, women represent 25%. Overall, in 2022, the relationship of the average base salary of women compared with men varies according to job category. Among clerical personnel, it is slightly skewed in favor of men (0.95), while in supervisory roles it is 1.11, indication of higher pay for women.

The share of young adults under the age of 30 in the company has increased by seven percentage points compared with 2020 and currently totals 25%. The majority of employees (57%) are between 30 and 50 years old, while the remaining 18% are over 50.

⁴¹ For accounting purposes, the employees located in Naples are included under the Rome office, and Turin under Milan.

⁴² Employees without guaranteed hours are not included.

⁴³ This statistic was calculated solely for GSR employees and does not include Retail Group personnel.

GRI 2-7 b: Total number of GSR and RG employees in Rome and Milan, by gender ⁴²

Rome	2022			2021			2020		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees with permanent contracts	77	47	124	88	54	142	106	61	167
Number of employees with fixed-term contracts	26	3	29	42	2	44	13	0	13
Total	103	50	153	130	56	186	119	61	180
Milan	2022			2021			2020		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees with permanent contracts	56	24	80	70	21	91	80	28	108
Number of employees with fixed-term contracts	21	6	27	31	5	36	9	3	12
Total	77	30	107	101	26	127	89	31	120

GRI 405-2⁴³: Ratio of the base salary of women compared with men

Milan	2022			2021			2020		
	Base salary – men	Base salary – women	Ratio	Base salary – men	Base salary – women	Ratio	Base salary – men	Base salary – women	Ratio
Management	160,000	0	-	162,149	0	-	160,124	0	-
Supervisors	75,000	73,300	0,97	77,421	77,002	0,99	76,442	75,373	0,99
Staff	36,090	35,441	0,98	36,519	37,874	1,04	34,852	37,479	1,08
Rome	2022			2021			2020		
	Base salary – men	Base salary – women	Ratio	Base salary – men	Base salary – women	Ratio	Base salary – men	Base salary – women	Ratio
Management	199,999	186,000	0,93	185,000	173,730	0,94	185,000	173,730	0,94
Supervisors	55,678	72,784	1,31	57,104	58,629	1,03	58,481	58,629	1,00
Staff	37,000	34,500	0,92	36,040	35,752	0,99	34,759	37,598	1,08

In the GSR offices, **31 people were hired: 17 women and 14 men.**

In line with corporate mobility trends globally, GSR saw an increase in the number of terminations in its staff in 2022 compared with previous years, with a total of twenty people leaving.

Because the Retail Group business is of a different nature, its employee situation must be considered separately. Although the total number of employees is lower than the previous year, the number of new hires is very high (+51 hirings in 2022). In fact, the number of terminations does not take into consideration the natural contractual terms of salespeople in the temporary stores managed by Retail Group which can vary (e.g., 3 months, 6 months) depending on the type of business hosted.

Investing in Well-being

In line with the post-pandemic recovery, in 2022, GSR decided to develop a series of projects to improve the well-being of its employees by focusing on the work/life balance and the work environment.

In compliance with existing norms, GSR guarantees the right to parental leave, health insurance and insurance coverage for its employees. During the fiscal year, five women took advantage of the leave with a 100% return rate following the leave.

GRI 401-3: Parental leave									
Parental leave	2022			2021			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
a. Employees with the right to parental leave	1	5	6	0	5	5	2	3	5
b. Employees who took advantage of the parental leave	0	5	5	0	5	5	0	3	3
c. Employees who returned to work following the parental leave	0	5	5	0	5	5	0	3	3
d. Employees who returned to work and are still employed after 12 months	0	3	3	0	5	5	0	3	0
e. Re-entry rate	100%			100%			100%		
f. Retention rate	60%			100%			100%		

Investing in Health and Safety

GSR is intent on guaranteeing a **healthy and safe work environment for all its employees.** To meet this goal, the Group adopts all the measures necessary to prevent accidents and safeguard the health of its personnel.

The workplace health and safety management system covers all activities of the Group and is based on compliance with Italian laws and regulations in this area (Leg. Decree 81/08 and subsequent modifications – Consolidated Act on Workplace Health and Safety). In addition, in conformity with the laws regarding employee safety, GSR and Retail Group have appointed a qualified doctor and created an organizational chart for safety management that includes a Prevention and Protection Service Manager. Thanks to these measures, GSR ensures that employee rights are respected and that a safe and healthy workplace environment is maintained.

Creating a Sustainability Culture

Over the last three years, in-house training has been an important stimulus in **building a new sustainability culture.** Investment in training has led to enhanced awareness of the skills and strengths of personnel within the company, with major personal and professional development.

In recent years, the Group has pursued a number of **across-the-board refresher programs**, with courses in people management, and **technical training programs** to reinforce existing professional skills and develop new ones. The latter programs have included courses in digital retail innovation, marketing and media, and refresher courses on health, security, HACCP, first aid courses and Italian Leg. Decree 231/2001.

In 2021, the **Sustainability Bootcamp** was held, a series of four training sessions on sustainability for GSR and Retail Group directors. The sessions covered a range of topics, including sustainability approaches and tools, dialogue with stakeholders, sustainability and future

trends, and provided successful case studies from the retail sector, with the end-goal of gathering stimuli that could be used to develop the Sustainability Plan.

In 2021, the Sustainability Bootcamp was held, a series of four training sessions on sustainability for GSR and Retail Group directors. The sessions covered a range of topics, including sustainability approaches and tools, dialogue with stakeholders, sustainability and future trends, and provided successful case studies from the retail sector, with the end-goal of gathering stimuli that could be used to develop the Sustainability Plan.

Despite the absence of training activity in 2022 due to company turnover, GSR has scheduled new training programs in 2023 to specifically meet the needs of its personnel. In order to maximize its team and adapt itself to the continuous evolution in the market, the company is currently developing **training programs to boost awareness about sustainability and develop a shared ESG culture.** The training activities tailor-made for each area will converge into a single program which will be implemented by the end of 2023.

The Governance Structure: New Solutions and Models

GSR is a **joint stock company with a traditional administrative and control system comprised of three bodies:** the shareholders' meeting (deliberative body), the board of directors and the general assembly (control body).

The shareholders' meeting is comprised of **eight members, of which 25% are women** and it appoints the members of the board of directors. The board, which is responsible for running the company, appoints a president and a managing director, conferring on the latter ordinary and extraordinary administrative powers. To guarantee that prevailing laws and regulations, business transparency and proper management behavior are respected, GSR and RG have an **Organizational, Management and Control Model** (in compliance with Italian Leg. Dec. 231/2001).

In addition, the company has appointed a **Supervisory Body**, whose task it is to monitor the functioning and

Composition of the Board of Directors	2022	
	Role	Term (2022-2024)
Borletti Maurizio Romualdo	President of the BofD	3 fiscal years
Baldan Alberto	Managing Director	3 fiscal years
De Spirt Paolo	Board member	3 fiscal years
Bolana Herrero Mauricio	Board member	3 fiscal years
Aquien Alexandre Emmanuel	Board member	3 fiscal years
Le Saout Sophie	Board member	3 fiscal years
Schoechlin Angelika Sabine	Board member	3 fiscal years
Pagliaro Alessandro	Board member	3 fiscal years

compliance with the Organizational, Management and Control Model, in conformity with Art. 6 of Italian Leg. Dec. 231/2001 ("Organizational Model 231") adopted by it. The Supervisor Body is comprised of two external members and one internal member.

As part of Model 231, GSR and RG have adopted a **Code of Ethics** to clearly and transparently define the values and principles on which the company is based, as well as the criteria of conduct designed to regulate its activities which are founded on the values of integrity, responsibility, transparency and confidentiality and are aimed at establishing norms of behavior towards stakeholders, both internal and external.

Business Model in Transformation

Despite the hiatus in transport resulting from the

pandemic crisis, a hiatus that also impacted on GSR's sector, the company did not stop investing and believing in new solutions to improve the services offered, with the goal of also providing greater value for its clients. Through two initiatives, GSR defined its business approach by using a new management model based on an innovative concept for station spaces.

The Total Audience project

Over the last three years, GSR has created an innovative model for monitoring the audience in rail stations: the Total Audience project. It is based on a **map of the stations** divided into 5x5 meter segments and on **video cameras** installed on the digital systems that **make it possible to detect the flow of people in every segment at fifteen-minute intervals**. Validated by the **Politecnico di Milano**, the project

allows for a precise, virtually real-time estimate of the number of people entering and passing through the stations, making it possible to monitor the impact of the company's advertising and marketing activities. The final goal is to launch and consolidate a new process to improve customer relations, precisely monitor the impact of marketing activities and offer high-quality, personalized services.

Tenant Support

GSR has recently adopted a series of activities aimed at providing support to its tenants. One of the key initiatives introduced was the allocation of over **80 hours of in-store retail training**. In fact, the GSR team provided training to Mango stores, thanks to Retail Group collaboration. The goal was to understand the difficulties tenants encounter every day and experience first-hand retail dynamics to be able to provide more effective support.

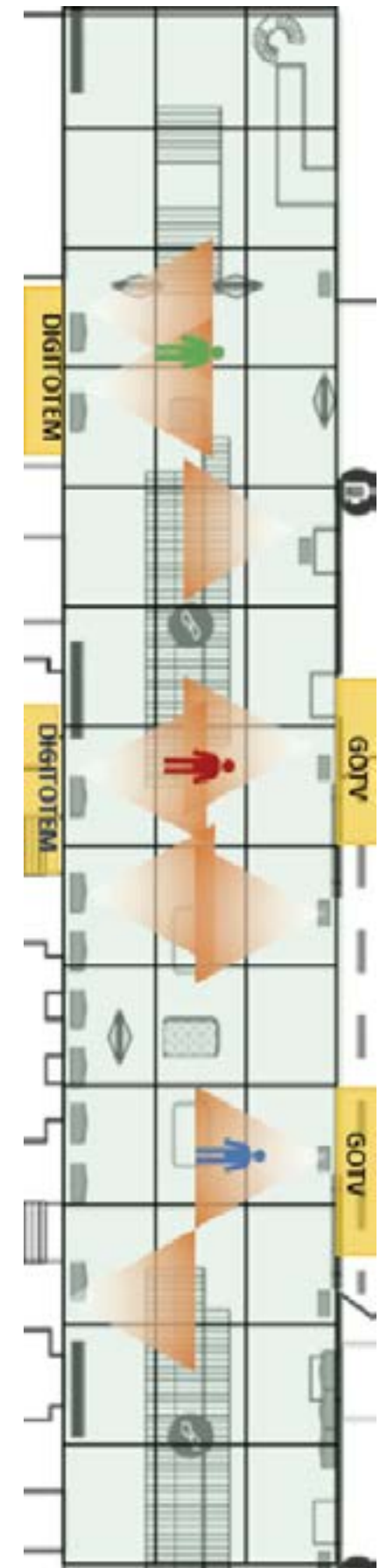
In addition, **fourteen new monthly mall reports** were initiated, an in-house analysis tool used to monitor stations flows and revenue trends. These reports allow GSR to have a detailed overview of the situation and intervene rapidly if problems arise.

In terms of brand support, the GSR team collaborates on a daily basis with Marketing and Media to identify opportunities for improvement and intervene with marketing and advertising actions, including through the use of station advertising.

Another important initiative was reinstating order and cleanliness in the malls. In over 90 stores in the network, **daily checking of the state of the store** (shop windows, lighting, product display, cleaning, staff) made it possible to create a welcoming and orderly ambience for customers.

Finally, GSR **reinstated more frequent and direct communication** with its tenants, sending over 600 letters to share general information, notifications, procedures and requests for information.

Example of Total Audience measurement



06

HOW THIS DOCUMENT WAS PREPARED

Methodological note

[GRI 2-1] [GRI 2-2] [GRI 2-3] [GRI 2-5] [GRI 2-29]

Sustainability is a question of impact and the challenge for companies lies in concentrating on points for which it is possible to generate positive change or reduce negative externalities and encourage its stakeholders to do the same.

The Sustainability Report is an essential tool for GSR S.p.A. in communicating its commitment to its sustainability process. Sustainability reporting for fiscal year 2022 was carried out in conformity with 2021 GRI Standards, the “with reference to” option. Where possible, data for previous years was provided for comparison purposes. Starting this year, reporting will be on an annual basis to allow for yearly comparison of information. Retail Group is also included in the reporting.

This GSR Sustainability Report is the first step in a growth process and alignment with the leading global sustainability standards, the 2021 GRI, which the company intends pursuing in coming years. Through this, GSR intends further reinforcing integration of sustainability within its business and across the entire value chain.

The document has been structured around nine material topics, i.e., those in which the company generates or is subject to the most significant impacts from an economic, environmental, social and human rights standpoint. In the document, the company reports the impacts, management modes utilized and results obtained during the year for each topic. Topics and impacts were evaluated in advance based on criteria of range, scope, irremediability and probability.

The results were then summarized, shared with expert stakeholders and discussed during a special plenary meeting. This process made it possible to integrate the external perspective—influence of stakeholder assessments and decisions—with that internal to the company, considered to be significant in terms of the impacts the company generates and is subject to.

The process of gathering, processing and checking data saw the involvement and collaboration of all GSR departments, each in terms of its own area of expertise, under the coordination and monitoring of the Sustainability team.

The document is published on its website and was distributed when it was published in an exclusive digital and navigable format. For further information and explanations, please contact Grazia Panarisi (grazia.panarisi@gsretail.it) or visit the website <https://www.gsretail.it/>.

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GRI CONTENT INDEX

Grandi Stazioni Retail S.p.A. reported the information cited in this GRI index for the period from January 1, 2022 to December 31, 2022 in conformity with GRI Standards ("with reference to" option) and in line with GRI 1 indications: Foundation 2021.

General disclosures

2.1. The Company and its Reporting Practices

Disclosure		Notes and references	Omissions
2-1	Corporate Information	Grandi Stazioni Retail S.p.A., with registered office in Via Giovanni Giolitti 34, 00185 Roma (RM)	
2-2	Entities included in the company's sustainability reporting	The reporting scope includes the activities of GSR S.p.A. and Retail Group S.p.A. in Italy	
2-3	Reporting period, frequency and contact reference	The reporting reference period is from January 1, 2022 to December 31, 2022, in line with the reporting scope of the financial statement. Contact reference for further information: Grazia Panarisi – grazia.panarisi@gsretail.it	Reporting frequency cannot be ascertained because this document is the first GSR S.p.A. Sustainability Report.
2-4	Information revision	This document is the first Sustainability Report. Therefore, no revisions were made..	
2-5	External control		The document did not undergo external control.

2.2. Activity and employees

Disclosure		Notes and references	Omissions
2-6	Activity, value chain and other business relationships	§ Materiality Analysis	
2-7	Employees	§ A growing team Technical appendix	
2-8	Workers not employees	Technical appendix	

2.3. Governance			
Disclosure		Notes and references	Omissions
2-9	Governance structure and composition	§ The Governance Structure: New Solutions and Models	
2-10	Appointment and selection of the Board of Directors	§ The Governance Structure: New Solutions and Models	
2-11	President of the Board of Directors	Borletti Maurizio Romualdo, President of the BofD	
2-12	Role of the Board of Directors in checking impact management	The president of the BofD is not a corporate manager	
2-14	Role of the Board of Directors in sustainability reporting	The BofD approved the Group's sustainability reporting which includes the results of the materiality analysis	
2-19	Remuneration standards	Pay policies regulate fixed and variable wages	
2-20	Procedure to set wages	The processes for setting pay policies are in conformity with the Civil Code	
2-21	Total annual retribution report	The company must supply the following relevant information: Employees covered in section 2-7 of this standard are included in the calculation.- For each part-time employee, full-time equivalent pay levels are utilized (FTE). - Fixed and variable pay included. Highest-paid position: Chief Operating Officer	

2.4. Strategy, policy and practices			
Disclosure		Notes and references	Omissions
2-22	Sustainable development strategy declaration	§ Letter to Stakeholders	
2-27	Conformity with laws and regulations	No instances of non-conformity were found for the three-year period 2020-2022	

2.5. Stakeholder engagement			
Disclosure		Notes and references	Omissions
2-29	Stakeholder involvement approach	§ GSR's process to integrate sustainability	
2-30	Collective labor agreements	All Group employees fall under the National Collective Labor Agreement (CCNL) to which the contracts for outsourced personnel also conform	

3. Material topics			
Disclosure		Notes and references	Omissions
3-1	Process for setting material topics	§ GSR's process to integrate sustainability	
3-2	List of material topics	§ GSR's process to integrate sustainability	

Topic specific disclosures

Assets and spaces that are efficient, accessible and safe			
Disclosure		Notes and references	Omissions
3-3	Management of material topics		
203-1	Infrastructure investment and financed services	Technical appendix	
306-1	Waste generation and significant waste-related impacts	§ Waste management	

Dialogue and good in-house communications			
Disclosure		Notes and references	Omissions
3-3	Management of material topics		
405-1	Diversity in governing bodies and among employees	Technical appendix	

(Follows) Dialogue and good in-house communications			
Disclosure		Notes and references	Omissions
405-2	Ratio of the base salary of women compared with men	§ A growing team	
406-1	Cases of discrimination and corrective measures adopted	No cases of discrimination were reported during the period 2020-2022	

Energy efficiency and energy supply			
Disclosure		Notes and references	Omissions
3-3	Management of material topics		
302-1	Energy consumed in the company	§ Energy consumption and climate-altering emissions. Data provided by GS Rail	
305-1	Direct GHG emissions (Scope 1)	§ Energy consumption and climate-altering emissions. Data provided by GS Rail	Source Gruppo FS, file Gruppo FS - energy coefficients and emissions v7 31-03-21. Conversion factors 2021
305-2	Indirect GHG emissions from energy consumption (Scope 2)	§ Energy consumption and climate-altering emissions. Data provided by GS Rail	Source Gruppo FS, file Gruppo FS - energy coefficients and emissions v7 31-03-21. Conversion factors

Positive experience for all visitors			
Disclosure		Notes and references	Omissions
3-3	Management of material topics		
308-1	New suppliers assessed using environmental criteria	§ Supplier and Tenant Sustainability	

Media ethics and education about sustainability			
Disclosure		Notes and references	Omissions
3-3	Management of material topics		
417-3	Instances of non-conformity involving marketing communications	Technical appendix	
418-1	Proven allegations involving violation of customer privacy and loss of customer data	No violations were reported for the three-year period 2020-2022	

Environmental footprint of the shops and temporary stores			
Disclosure		Notes and references	Omissions
3-3	Management of material topics		
303-5	Water consumption	Technical appendix	

Job quality, well-being, health and safety			
Disclosure		Notes and references	Omissions
3-3	Management of material topics		
401-1	New hirings and turnover	§ A growing team. Technical appendix	
401-2	Benefits provided for full-time employees, but not for part-time employees or those with fixed-term contract	Operational headquarters: Rome and Milan. Technical appendix	
401-3	Parental leave	§ A growing team. Technical appendix	

(Follows) Job quality, well-being, health and safety			
Disclosure		Notes and references	Omissions
403-1	Workplace health and safety management system	§ The People who bring the Stations to Life	

Renewal and upgrading of the assets and local area			
Disclosure		Notes and references	Omissions
3-3	Management of material topics		
201-1	Economic value directly generated and distributed	§ The Station is an Agorà	
203-2	Major indirect economic impacts	§ The Station is an Agorà	
413-1	Activities with local community involvement, impact assessment and development programs	§ The Station is an Agorà All activities include local community involvement, impact assessment and/or development programs	

Development and full use of its personnel			
Disclosure		Notes and references	Omissions
3-3	Management of material topics		
404-2	Employee upskilling programs and transition assistance programs	§ Creating a Sustainability Culture	
404-3	Percentage of employees who receive a regular performance and professional development assessment	Technical appendix	

Technical appendix

GRI 2-7 a: Employees by gender and region head count/Full-Time Equivalent (FTE)												
	2022				2021				2020			
	Women	Men	Other*	Total	Women	Men	Other*	Total	Woman	Men	Other*	Total
Rome⁴⁴	110	37	0	147	138	33	0	171	127	39	0	166
Milan⁴⁵	70	43	0	113	93	49	0	142	81	53	0	134
Total	180	80	0	260	231	82	0	313	208	92	0	300

⁴⁴ Included under Rome are also Retail Group employees who work in the Naples, Florence and Bologna stations.

⁴⁵ Included under Milan are also Retail Group employees who work in the Turin, Genoa, Verona and Venice stations.

GRI 2-7 b: Total number of GSR and RG employees in Rome, by gender									
Rome	2022			2021			2020		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees with permanent contracts	77	47	124	88	54	142	106	61	167
Number of employees with fixed-term contracts	26	3	29	42	2	44	13	0	13
Total	103	50	153	130	56	186	119	61	180
Number of full-time employees	54	45	99	62	49	111	65	54	119
Number of part-time employees	49	5	54	68	7	75	54	7	61
Total	103	50	153	130	56	186	119	61	180

Employees without guaranteed hours are not included.

GRI 2-7 b: Total number of GSR and RG employees in Milan, by gender									
Milan	2022			2021			2020		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees with permanent contracts	56	24	80	70	21	91	80	28	108
Number of employees with fixed-term contracts	21	6	27	31	5	36	9	3	12
Total	77	30	107	101	26	127	89	31	120
Number of full-time employees	47	23	70	54	21	75	58	25	83
Number of part-time employees	30	7	37	47	5	52	31	6	37
Total	77	30	107	101	26	127	89	31	120

Employees without guaranteed hours are not included.

GRI 2-8: People working for GSR and RG who are not employees								
2022			2021			2020		
no.	Contract status	Role	no.	Contract status	Role	no.	Contract status	Role
1	Staff member	CEO	1	Staff member	CEO	1	Staff member	CEO
12	Temporary agency contract	Sales representative	12	Temporary agency contract	Sales representative	15	Temporary agency contract	Sales representative
-	-	-	3	Staff member	Skincare consultant	-	-	-
13			16			16		

GRI 2-9: governance				
Composition of the Board of Directors	2022			
	Role	Term (period/expiration date)	Description	Gender
Borletti Maurizio Romualdo	President of the BofD	3 fiscal years (2022-2024)	President of the BofD - Legal Representative	M
Baldan Alberto	Managing Director	3 fiscal years (2022-2024)	Managing Director – Legal Representative	M
De Spirt Paolo	Board member	3 fiscal years (2022-2024)	Board member (without specific responsibilities)	M
Bolana Herrero Mauricio	Board member	3 fiscal years (2022-2024)	Board member (without specific responsibilities)	M
Aquien Alexandre Emmanuel	Board member	3 fiscal years (2022-2024)	Board member (without specific responsibilities)	M
Le Saout Sophie	Board member	3 fiscal years (2022-2024)	Board member (without specific responsibilities)	F
Schoechlin Angelika Sabine	Board member	3 fiscal years (2022-2024)	Board member (without specific responsibilities)	F
Pagliaro Alessandro	Board member	3 fiscal years (2022-2024)	Board member (without specific responsibilities)	M

GRI 2-21 ⁴⁶ : Average annual salary at GSR								
2022			2021			2020		
Highest salary (€)	Average (€)	Ratio (%)	Highest salary (€)	Average (€)	Ratio (%)	Highest salary (€)	Average (€)	Ratio (%)
330,000	41,700	791%	330,000	40,600	813%	330,000	40,600	813%

GRI 203-1: Infrastructure investment and financed services									
	2022			2021			2020		
	Scale	Cost	Duration	Scale	Cost	Duration	Scale	Cost	Duration
	m ²	€ M	months	m ²	€ M	months	m ²	€ M	months
Food Hall TURIN	145	0.2	2	1,726	2.9	12	2,119	3.5	12
Food Hall NAPLES	-	-	-	124	0.1	10	2,299	3.1	12
Requalification ROMA TERMINI	5,853	7.1	12	6,918	8.4	12	609	0.7	12

303-3 ⁴⁷ : Water withdrawal	
Water withdrawal for civil use	2022
From aqueduct (ML)	409.60
From underground sources (ML)	1.16
From area subject to hydric stress (%)	62% of consumption comes from areas considered subject to high hydric stress

⁴⁶ The data provided was calculated solely for GSR employees given the extremely-varied nature of RG employees.

⁴⁷ Assessed through a division of the proportional consumption in relation to condominium fees. This apportionment criterion is also used by GS Rail for its declarations in the FS Group Sustainability Report.

GRI 401-1 ⁴⁸ : Group hirings and terminations by age and gender				
a. Hirings by age ⁴⁹				
Gender	Age	2022	2021	2020
Men	under 30	13	9	4
	age 30 - 50	10	3	3
	over 50	0	0	0
Total men		23	12	7
Women	under 30	54	63	22
	age 30 - 50	5	8	2
	over 50	0	0	0
Total women		59	71	24
TOTAL HIRINGS		82	83	31
TOTAL EMPLOYEES		260	313	300
HIRING RATE		0.31	0.27	0.10

⁴⁸ Terminations involve solely resignations/firings and not contract expirations.

⁴⁹ Total hirings involve the entire reference year, while total employees refer to those in force as of December 31 of each reference year.

(Follows) GRI 401-1⁴⁸: Group hirings and terminations by age and gender				
b. Terminations by age				
Gender	Age	2022	2021	2020
Men	under 30	2	4	0
	age 30 - 50	6	5	4
	over 50	2	3	2
Total men		10	12	6
Women	under 30	8	13	1
	age 30 - 50	6	11	6
	over 50	1	2	1
Total women		15	26	8
TOTAL TERMINATIONS		25	38	14
TOTAL EMPLOYEES		260	313	300
TERMINATION RATE		0.09	0.12	0.05

GRI 401-2: Benefits		
a. Standard benefits	Milan	Rome
Life insurance	No	No
Healthcare	Yes	Yes
Disability and invalidity insurance	Yes	Yes
Parental leave	Yes	Yes
Retirement contributions	Yes	Yes

(Follows) GRI 401-2: Benefits		
a. Standard benefits	Milan	Rome
Shares	No	No
Accident insurance	Yes	Yes

GRI 401-3: Parental leave⁵⁰									
Parental leave	2022			2021			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
a. Employees with the right to parental leave	1	5	6	0	5	5	2	3	5
b. Employees who took advantage of the parental leave	0	5	5	0	5	5	0	3	3
c. Employees who returned to work following the parental leave	0	5	5	0	5	5	0	3	3
d. Employees who returned to work and are still employed after 12 months	0	3	3	0	5	5	0	3	3
e. Re-entry rate	100%			100%			100%		
f. Retention rate	60%			100%			-		

⁵⁰ This statistic was calculated solely for GSR employees and does not include Retail Group personnel.

GRI 404-2: Employee upskilling programs and transition assistance programs by GSR			
2021		2020	
Type	Content	Type	Content
Update of	Italian Leg. Dec. 231/2001	Update of	Italian Leg. Dec. 231/2001
Update of	Sustainability	Update of	Fundamentals of Windows server infrastructure
Update of	HSE	Update of	COVID-19
Update of	People Management excellence	Update of	Leasing practices
Update of	Digital retail innovation		
Update of	Marketing & Media		
Update of	Manager course		

GRI 404-2: Employee upskilling programs and transition assistance programs by RG			
2022		2021	
Type	Content	Type	Content
Training	LIS Course – Italian Sign language	Training and upskilling	General/specific workplace safety training and managers and employee safety representatives
Training	Pallet stacker and self-propelled cart course	Training and upskilling	First aid
Training and upskilling	HACCP	Training and upskilling	HACCP
Training and upskilling	First aid		
Training and upskilling	Firefighting		
Training and upskilling	General/specific workplace safety training and managers and employee safety representatives		

GRI 404-3 ⁵¹ : Percentage of employees who receive a regular performance and professional development assessment by GSR									
a. Employee assessment (%)	2022			2021			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management	5%	2%	7%	5%	2%	7%	9%	2%	11%
Supervisors	15%	11%	26%	15%	11%	26%	12%	12%	23%
Staff	4%	8%	12%	4%	8%	12%	4%	6%	10%
Blue collar	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	24%	21%	45%	24%	21%	45%	24%	20%	44%

GRI 405-1: Diversity in governing bodies and among employees of the Group			
a. Governing bodies (%)	2022		
	Men	Women	Total
under 30	0	0	0
30 - 50	2	1	3
over 50	4	1	5

⁵¹ This statistic was calculated solely for GSR employees and does not include Retail Group personnel.

(Follows) GRI 405-1: Diversity in governing bodies and among employees of the Group

b. Group employees	2022			2021			2020		
	Men	Women	Other (please specify)	Men	Women	Other (please specify)	Men	Women	Other (please specify)
Management	6	2	0	6	2	0	7	2	0
Supervisors	15	14	0	13	13	0	11	14	0
Staff	59	163	0	63	216	0	74	192	0
Blue collar	0	0	0	0	0	0	0	0	0
b. Group employees	2022			2021			2020		
	under 30	30 - 50	over 50	under 30	30 - 50	over 50	under 30	30 - 50	over 50
Management	0	4	4	0	3	5	0	4	5
Supervisors	0	21	9	0	20	6	0	20	5
Staff	67	122	33	88	160	31	52	182	32
Blue collar	0	0	0	0	0	0	0	0	0

GRI 405-2⁵²: Ratio of the base salary of women compared with men

Milan	2022			2021			2020		
	Base salary – men	Base salary – women	Ratio	Base salary – men	Base salary – women	Ratio	Base salary – men	Base salary – women	Ratio
Management	160,000	0	-	162,149	0	-	160,124	0	-
Supervisors	75,000	73,300	0.97	77,421	77,002	0.99	76,442	75,373	0.99
Staff	36,090	35,441	0.98	36,519	37,874	1.04	34,852	37,479	1.08

There are no employees under contract with the “Blue collar” category.

GRI 405-2⁵²: Ratio of the base salary of women compared with men

Rome	2022			2021			2020		
	Base salary – men	Base salary – women	Ratio	Base salary – men	Base salary – women	Ratio	Base salary – men	Base salary – women	Ratio
Management	199,999	186,000	0.93	185,000	173,730	0.94	185,000	173,730	0.94
Supervisors	55,678	72,784	1.31	57,104	58,629	1.03	58,481	58,629	1.00
Staff	37,700	34,500	0.92	36,040	35,752	0.99	34,759	37,598	1.08

There are no employees under contract with the “Blue collar” category.

GRI 417-3: Instances of non-conformity involving Group marketing communications

	2022	2021	2020
Total number of instances of non-conformity	0	0	1
Number of instances of non-conformity with regulations that require a fine or sanction	0	0	0
Number of instances of non-conformity with regulations that require a warning	0	0	0
Number of instances of non-conformity with self-regulatory codes	0	0	1

⁵² This statistic was calculated solely for GSR employees and does not include Retail Group personnel.

