

GRANDI  
STAZIONI  
RETAIL

# THE STATION EXPERIENCE

**2023** Sustainability Report



The second Grandi Stazioni Retail Sustainability Report confirms the company's commitment to the growth and inclusion of sustainability in its activities and the desire to develop a strategic, systemic approach to measuring the effects its activities can generate for everything around it. Again, this year, through its Sustainability Report, Grandi Stazioni Retail presents its resolve to attain environmental standards, provide opportunities for the people working for the company and prepare itself for future European requirements regarding non-financial reporting.

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KNOWLEDGE PARTNER

The European House-Ambrosetti

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# LETTER TO STAKEHOLDERS

[GRI 2-22]

In 2023, Grandi Stazioni Retail had **more than 776 million visits in the 14 main Italian stations**, in line with the increase in demand for rail transport. A level of growth which requires that we stay up-to-date with the changing needs of our travelers to guarantee an experience that satisfies the needs of all and in full harmony with what has been our purpose from the very beginning: to effect continuous and constant initiatives aimed at making transit areas increasingly welcoming. We are confident that working toward the evolution of stations - the key areas through which the public accesses rail transport - can make a difference.

In tune with this belief, in GSR, we are committed daily to being promoters of urban regeneration and development of areas that have been abandoned and are unused. We want to provide them with new purpose and vitality without expanding the surface area involved. Exactly as occurred with the **13,000 m<sup>2</sup> restructured in Roma Termini**.

But this is not enough. To promote reconnection among stations, the surrounding urban fabric and the people that live there, external action is also required. And this is the reasoning behind many of the events open to the public which, once again in 2023, GSR has organized. One example: during the Christmas season, **Senstation on Ice restored to Milan its Piazza Duca D'Aosta, transforming it into an enormous skating rink that attracted over 330,000 visitors in just one month**.

Firmly convinced of the importance of our role as disseminators of social and environmental messages, we are involved in and commit ourselves to developing new ways to reduce our impact. During 2023, we made significant strides in meeting goals that in no way were to be taken for granted: **acquisition of 100% renewable energy and an increase of 37% of the programmed spaces on our screens for pro-bono campaigns** that contributed to spreading social messages.

For us in GSR, ESG drivers are a keystone that guides the company's strategies and decisions, and the success we glean from them are the fruit of the collective commitment of our entire team. A commitment we share with our stakeholders, clients and suppliers, to give us, together, goals that are increasingly challenging and to initiate projects which improve energy efficiency and the environmental impact of stations. Collaboration which is bearing fruit. In fact, **to-date, 82% of our suppliers and 79% of our tenants have successfully integrated aspects of sustainability into their business activity.**

To conclude with a proverb from Burkina Faso: "If ants work together, they can move an elephant."

Alberto Baldan



# OUR 2023

<b>14</b> rail stations	<b>11</b> Italian cities	<b>776 million</b> visits a year
<b>857</b> business establishments	<b>211.000</b> square meters of GLA <sup>1</sup>	<b>&gt; 1.900</b> average facilities
<b>197 million</b> value generated in 2023	<b>9</b> major exhibitions and events organized	<b>2.118</b> square meters restructured and renovated
<b>95%</b> electricity purchased and consumed from renewable sources	<b>26</b> pro-bono campaigns on advertising systems to raise awareness about social issues	<b>&gt; 440</b> tenants and suppliers mapped for their sustainability management methods
<b>299</b> GSR and Retail Group employees, of which 65,9% are women	<b>32%</b> hires rate for 2023	<b>~1.000 hours</b> training hours provided per employee

<sup>1</sup> 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).

# 01

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## GSR: THE LEADING HUB OF BRANDS





# ABOUT US

**Grandi Stazioni Retail** (GSR) manages the **14 major high speed rail stations in Italy**, strategically located in the heart of the 11 largest cities on the Italian peninsula. The stations are not only **icons of Italy's architecture and history**, they are also the network with the greatest flow of visitors in Europe. With **776 million visits** passing through them each year, they

are the first point of contact for people arriving in our cities and they constitute an inestimable patrimony.

**Every day, GSR contributes to transforming stations into major urban squares.** The uniqueness of these places - where beauty, shopping and fine food are combined into a pleasant ambience - offers visitors a total experience.

## STRATEGY

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

## MISSION

To become the ideal hub for brands looking to explore the unique business and communications opportunities in exclusive locations with high visibility potential thanks to their strategic position and flow of visitors.

## Our history

Created in 2016 following the split and sale of Grandi Stazioni SpA, a subsidiary of Gruppo Ferrovie dello Stato Italiane, **Grandi Stazioni Retail** was acquired by the French infrastructure fund Antin, Italian entrepreneur Maurizio Borletti, and Icamap. The company holds the **exclusive right to commercial and advertising use of the 14 major Italian rail stations**. In 2018, to maximize the development and integration of temporary businesses within the stations, the company **acquired the Retail Group company**, specialized in the **commercialization and promotion of temporary shops** within the GSR circuit. Retail Group directly manages over **34 points-of-sale** within the stations, offering temporary business venues in high-traffic areas.

Grandi Stazioni Retail continues to play a significant role



in renewing the image and function of the major stations by focusing on a **new management model based on an innovative concept of the spaces and contemporary interpretation of them**. In fact, Italy's main rail stations not only represent an inestimable historical and architectural heritage, but are also the epicenter of sustainable mobility that brings together tradition and innovation.

*Eataly in Roma Termini*



## Our network

The stations are important points-of-reference that represent the life blood of the cities of which they are part, as well as the present and future of sustainable mobility. The GSR network registers over **2 million visits a day** and has **857 business establishments**.



### LEGEND

- High-speed
- - - Conventional railway line
- PNRR interventions and programs



ROMA  
TERMINI

#### Roma Termini

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 where the metro lines are located,

to the terrace (Terrazza) that looks out over the tracks. Its vitality and energy have provided the backdrop to hundreds of movies and events, and it continues to inspire the national and global scene.

**575.000**  
Daily visits

**196**  
Business establishments



MILANO  
CENTRALE

#### Milano Centrale

The second-largest station in Italy for size and traffic flow, it is a key hub for High Speed Rail and connections with Europe. Defined by Frank Lloyd Wright “the most beautiful station in

the world”, it is beloved by the Milanese and features a grand façade over 200 meters long and 50 meters high, as well as areas in Art Deco and Secessionist style.

**326.000**  
Daily visits

**151**  
Business establishments



### 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, this station encapsulates the dynamism of the city and is one of its major symbols: "a living room" to be experienced and enjoyed, as well as a "portal/monument" for those arriving.

**192.000**  
Daily visits

**78**  
Business establishments



### Napoli Centrale

A connecting hub between north and south Italy, it is known for its "pyramids", the architectural structures on its roof which have become iconic and are often used as the location for movies, ads and video clips. One of these features the famous Italian singer Mina, who in the classic Carosello television show, sang "Se telefonando" ("If I phone") in the midst of the Naples station pyramids.

**192.000**  
Daily visits

**88**  
Business establishments



### Firenze Santa Maria Novella:

Unique and majestic, it is the travel center of central Italy. Opened in 1935, it is a building of great architectural importance, whose external façade reflects both the materials and colors of the city itself. The interior is home to such major works as the sculptures by Italo Griselli and the paintings by Ottone Rosai and Mario Romoli.

**178.000**  
Daily visits

**50**  
Business establishments



### Bologna Centrale

Located in the heart of one of the country's main transport lines, the station is the cross-roads of the Italian peninsula. Opened in 1876, it has undergone a number of extensions, including the opening in 2013 of the new underground High Speed Rail station, making it a major high speed hub.

**159.000**  
Daily visits

**42**  
Business establishments



### Roma Tiburtina

Comprised of two main atriums connected by an enormous glass structure suspended over the tracks and an inviting underground concourse area, it is a true "urban boulevard".

The 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.

**60.000**  
Daily visits

**63**  
Business establishments



### Venezia Santa Lucia

Thanks to its 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. The presence of events and architectural structures of international importance make Venice, the capital of the Veneto region, an extremely important tourist destination.

**60.000**  
Daily visits

**40**  
Business establishments


**VENEZIA  
MESTRE**
**Venezia Mestre**

Located at the border between the urban centers of Mestre and Marghera, it is the north-east connection with the rest of Italy and unites all the main routes with Venice and cities in the Triveneto region. As the main access hub to Venice from the mainland, the station welcomes visitors and residents with a wide array of services.

**77.000**

Daily visits

**19**

Business establishments


**VERONA  
PORTA NUOVA**
**Verona Porta Nuova**

The entry point to the city, this station features an unusual multi-level design with a central concourse dedicated entirely to commercial activities. Built in 1852, it was destroyed by bombing during World War II. It was later rebuilt with a similar structure, following the design of architect Roberto Narducci.

**68.000**

Daily visits

**34**

Business establishments


**GENOVA  
PIAZZA PRINCIPE**
**Genova Piazza Principe**

It is an important urban, suburban and tourist transport hub for Liguria and the city, also thanks to its proximity to the port. Built in 1860 following the design of Alessandro Mazzucchetti, during WWII, its large steel roof was dismantled to extract the metal for use in the war and was never rebuilt.

**25.000**

Daily visits

**27**

Business establishments


**GENOVA  
BRIGNOLE**
**Genova Brignole**

Located at the foot of Colle Montesano in the square of the same name, this station was built for the 1905 World's Fair, designed by engineer Giovanni Ottino. Its architecture draws on the Romantic style of the French Renaissance with an abundance of decorative motifs.

**38.000**

Daily visits

**19**

Business establishments


**BARI  
CENTRALE**
**Bari Centrale**

A typical transit station and main interconnection in Apulia with urban, suburban and tourist lines. Inaugurated in 1864, the station was later extended towards the adjacent square with an Art Déco-style wrought iron marquee.

**38.000**

Daily visits

**23**

Business establishments


**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.

**52.000**

Daily visits

**27**

Business establishments



## A voyage toward sustainability

In 2018, **Grandi Stazioni Retail** began its journey **along the tracks of sustainability** with the **STREAM project** (Stations To Respect Environment and Change Mindset), an **in-house GSR contest** that involved 40 company employees with the goal of **gathering ideas to maximize the company's sustainability performance**. The contest winner was the "Good Food" project that allowed GSR to play a key intermediary role between refreshment and food shops in stations and Too Good to Go, a B Corp certified organization active in fifteen countries and involved in the fight against food waste. In 2023, thanks to the participation of 24% of the food tenants involved in the initiative, over **27,800 meals** were salvaged, 156% more than in 2022, for a savings of nearly **70,000 kg of CO<sub>2</sub>**.<sup>2</sup>

Over 2020 and 2021, the **Sustainability Bootcamp** was launched, a series of four, 4-hour workshops, during which GSR management gathered all the knowledge, expertise and competencies needed to design a "future-proof" sustainable transition course for the company.

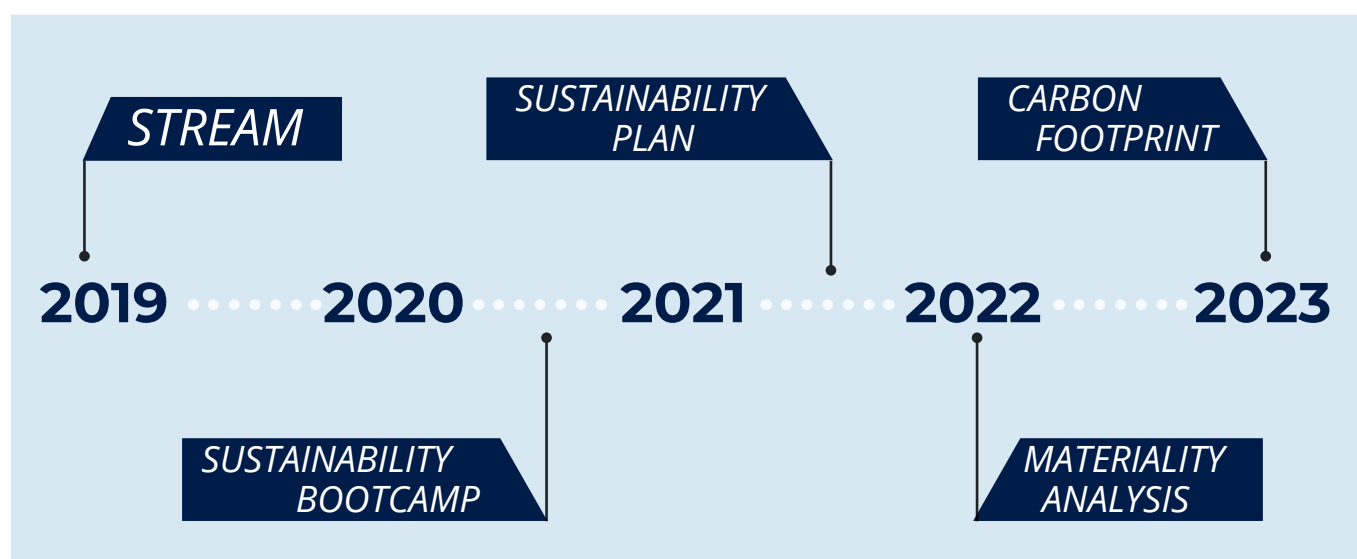
This marked the birth of the **GSR Sustainability Plan** concluded in 2022. Through collaboration among the various corporate departments, **ongoing dialogue**

**among members of the company's top management** and the suggestions which emerged during STREAM, the goals for 2025 were defined with the aim of **improving GSR's commitment to creating a positive impact on the environment, on people and on society** through its activities.

### Beginning of the reporting process

GSR's non-financial reporting process began in 2022 with the publication of its **first Sustainability Report**, a document designed to communicate in a transparent way information regarding its business ethics, social and environmental initiatives, and economic/financial performance.

In conformity with the guidelines provided by the 2021 GRI Standards, and anticipating the future European Sustainability Reporting Standard, GSR, along with its major stakeholders, performed a **materiality assessment to identify the most important economic, social, environmental and governance topics and the respective impacts** connected with its activities and value chain.



<sup>2</sup> As reported by Too Good To Go

## THE GSR VALUE CHAIN



### Rental of spaces:

retail and marketing activity through advertising space.



### Use of spaces:

use of the spaces by tenants and media investors.



### Management of spaces:

initiatives to safeguard and maintain the cohesion of its assets.







### Consumption:

use of the services offered by GSR and tenants.

GSR assessed its corporate impact in terms of scope, geographical perimeter, irremediability and probability of occurrence. It then canvassed the viewpoints of its stakeholders, sharing its **key impacts with fifteen representatives of the various stakeholder categories**.

This allowed the company to define the **impact of the material topics** within the context of GSR expectations and transform them into an impetus for sustainable development. From an initial list of sixteen potentially-relevant topics, GSR identified **nine priority material topics**.

Areas				
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				

## New year, new course

In 2023, GSR enriched its training program with a new sustainability-related course for all Group employees: the Sustainability LAB. This course played a key role in providing all participants with a **compass for orienting themselves within the continuously-evolving context of sustainability**.

The three 2-hour training sessions made it possible to lay the **bases for decoding the meaning, language and tools related to the most significant environmental, social and governance themes**. The key issues covered included an introduction to sustainability, evolution of reporting standards and the major key themes involved to provide a clear perspective on global

and local trends. The sessions were also an opportunity to present the 2022 Sustainability Report to employees and provide everyone with an overview of the company's initiatives and actions aimed at creating a positive impact on the environment, people and society.

In 2023, the role of Service and Sustainability Manager was introduced, the person responsible for guiding and managing the corporate approach to sustainability. Every year, GSR commits itself to the ongoing implementation of measures to guarantee greater compliance and alignment with the rules and regulations in force, as well as better practices in the field of sustainability. In 2023, the company prepared the calculation of the **Carbon Footprint** which also included calculations for scopes 1 and 3.

## GSR sustainability plan progress



Goal	2022	2023
<b>Commercial relations</b>		
Commercial advantage for advertising programming with brands and products that support sustainable transition	—	Not yet launched
3% of the programming reserved to non-profits that support sustainable transition	—	2,7%
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	—	96% of new clients asked to compile the sustainability check list 35% of existing contracts have sustainability projects
100% of food tenants involved in initiatives to fight food waste	—	24%
<b>Supply chain</b>		
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	—	30.6% of the suppliers have integrated aspects of sustainability in their business
<b>Managed spaces</b>		
Zero CO2 emissions thanks to the purchase of 100% renewable energy and use of sustainable corporate vehicles	15%	95%
Reduction in the energy consumption of Group activities thanks to efficiency initiatives	—	Data currently unavailable The commitment shown by the company in its decision to broaden the calculation of the carbon footprint led to a change in the emission calculation method which prevents comparison with the previous year.

Goal	2022	2023
<b>Managed spaces</b>		
100% of waste properly disposed of thanks to the creation of special areas and awareness activities	—	Met: 100% of tenants have adopted waste sorting methods. The initiatives implemented by GSR are discussed in a specific section.
75% of new GSR/RG work and furnishings are sustainable, as with the guidelines set for tenants	—	84%
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	2/18	6/18 + 3 work sites initiated
<b>Personnel development</b>		
100% of personnel involved in sustainability education programs through specific training	In-progress	Met
Introduction of tools to raise the awareness of new employees about sustainability issues, promote in-house communication regarding sustainability when new employees are hired	In-progress	Met
Involve employees in volunteer service initiatives, with up to four days with pay a year	In-progress	Met
Coordinate work and personal time with the introduction of the option of smart working one day a week, thus reducing, simultaneously, the environmental impact of daily travel between home and work, and employee commuting costs	In-progress	Met



02

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## THE POINT OF VIEW



# THE POINT OF VIEW

What is a railway station today, in these early years of the third millennium? And what is the future for Italy's rail traffic hubs? Clearly, a modern station does not just mean trains, tracks and traditional 'technical' services: today, the number of passengers is much higher than we could ever have imagined just a few decades ago. And again, in large stations you can also find attendants, service operators, retail and catering staff, laborers and office workers. In short, not just travelers, although a lowest common denominator unites all these people: a lack of time. On closer inspection, time is often not so short but, theoretically, we necessarily spend more time in an airport than in a railway station. But a railway station is usually located within the city and is therefore a potential magnet also for people not intending to travel.

It is therefore inevitable that the large Italian stations are taking into consideration the question of ecological reconversion and are tackling the challenge of sustainability. But why do we say 'inevitable'? The climate might be changing, and this is the fault of our manufacturing activities, but for heaven's sake let's not act in haste because then it will be the economy that will suffer. And we certainly mustn't raise the tone because if we proclaim that the end of the world is nigh, then it will be even more difficult to stir consciences and eco-anxiety will soar. As if having kept a really low profile so far has helped achieve anything. So, quietly, calmly, let's introduce a bit of ecological reform now and then; you'll see that it won't be us who bear the brunt and perhaps pay a political price. And if the scientists say that we have to act now, because the inertia of the climate machine is such that the results of an eventual total zeroing of emissions may only be appreciated after half a century (so better hurry up), we are there to reduce the physical issue to a dialectical problem.

That is, on the one hand, we understand how serious the problem is, but on the other, we put off all measures to a date to be defined. Always tomorrow, in any case: and do we really want to listen to those hysterical members of the New Generation, the pope or the girl with braids? So we stay on the fence, and woe to the environmental extremists, the problem seems to be the behavior of the outraged complainers and not the people who do

nothing. Forgetting that the experts say that climate-changing emissions must be reduced to zero immediately, leaving 90% of the coal and 60% of the oil and gas in the ground. Or leaving what should be done collectively to personal initiative. But unless there is a meaningful international agreement that compensates countries that cannot develop in the same way as ours and redistributes wealth, it is clear that this is a losing battle. That's also why those agreements fail: nobody wants free market regulation, which can never be the solution because it is part of the problem. It is hard to see the point of maximizing profits on an inhospitable planet where well-being is compromised and populations are forced to migrate en masse.

The only times humans have come together to solve similar problems, they did so without hypocrisy and based on forced, compulsory agreements, not on a voluntary basis and without controls, like the last one on climate signed in Paris. As soon as it was realized that DDT only temporarily solved the problem of infectious diseases carried by mosquitoes and that mosquitoes blissfully didn't care after a second spraying, the deadly substance that was compromising ecosystems was banned without ifs and buts. And when it was the turn to ban chlorofluorocarbons (CFCs), humans did it with determination, thanks to science (Nobel Prize in Chemistry in 1995 to the discoverers of the depletion of the ozone layer that protects us from harmful solar radiation), although it took more than a decade. And today, the depletion is beginning to recover, despite the fact that the protests from lobbies have risen in temperature. Who, today, would go back to the old ways? What use is the economic system we have set up if it compromises well-being and lives?

In this climate crisis or catastrophe (it would be a good idea to start calling it by its real name, rather than climate change, which almost sounds positive), what people don't want to understand is that we cannot dictate the agenda, it is dictated by the climate crisis, coloring more and more days red and passing the points of no return at a hellish pace, marked by heat waves, floods, storms, fires and hailstones the size of melons. With the climate crisis we delude ourselves into saying that we will stop polluting by 2050, but, mind you, we'll do everything in 2049. Under the illusion that we can continue to make a profit from depleted ecosystems. But there is no economy if the biosphere is not healthy and nature is not restored, as the European law that has just been passed states. As a slogan of yesteryear said, let's be truly realistic and demand the impossible: a fairer and more natural society without even just one more gram of carbon. No further delay

can be justified. That's why 'inevitable' is the right term, and that's why we should intelligently anticipate what we would otherwise suffer traumatically.

In the case of large railway stations it should be added that some features are potentially more negative, in terms of sustainability, especially if we don't consider travel alone. The train itself is the most sustainable collective means of travel, but everything else in a station is normally not. The production and distribution of food and commerce are concentrated in limited spaces and, also due to the long hours of operation, produce considerable amounts of waste, consume water and energy, and force the people who work there to travel. Services are especially water- and energy-intensive. Cleaning and clearing up is a cost in terms of polluting materials.

Put simply, the environmental footprint of shops and establishments is theoretically significant. And this is where the operator comes into play, for example by selecting suppliers bearing in mind sustainability criteria. But even more relevant is the energy footprint, and thus pollutant and climate-altering emissions, of the overall energy supply, which the operator solves by turning to 100% renewable energy providers and reducing consumption itself with efficiency measures, two pillars of any sustainability challenge.

And all waste from operations must be correctly disposed of, while water for services can be saved and reduced thanks to the latest technologies already applied by some suppliers. The fact is that a throwaway world has no chance of being sustainable. When 'Life' magazine headlined an issue 'Throwaway Living', announcing as a success the fact that, for the first time, it cost less to replace an object than to repair it, it could hardly have imagined the devastating global consequences of that choice. That was 1955 and the first deodorant in a disposable bottle had just gone on sale. That bottle was made of plastic, the only material that the Earth is unable to include in its colossal recycling of material and energy. The paradox is that plastic is made to last forever, yet it is used to manufacture objects that, instead, are only used once. Here doubt turns to certainty: no, our inability to act sustainably (albeit serious) is not (just) our fault. Five oceanic garbage patches as large as entire nations, totaling some seven billion tonnes of plastics of various types and nature, are proof of this. After all, when 14 million ballpoint pens a day and a trillion bottle caps a year are produced, reaching the phantasmagorical figure of 300 million tonnes of plastic a year, how is any individual behavior to blame, even if generalized? If we really

want to do something to buck this trend, we have to start with the products that allow single-use: either they should be reused, as glass once was, or they should be abandoned. In this logic, correct waste separation is an important step forward.

The green transition cannot be avoided, we cannot elude it, not even if we try to like in an old tale, which is still relevant today. A rich gentleman in Tehran sees his servant return from the market terribly afraid because he has been threatened by Death in person. Whereupon his master gives him his best horse and urges him to flee, to Isfahan, where he had some acquaintances. Then, not content, he goes to the market looking for Death, and when he meets it, he asks the reason for the threat. To which Death replies: 'it was not threat, but a surprise, because I did not expect to see him here, but in Isfahan. And that is where I am going'. The transition is inevitable, like Death, but it is not dramatic; indeed life saves us, it gives us another chance, provided we run towards it.

The challenge of sustainability, however, is not just a technological issue: if it were, money and time would suffice. It is a cultural issue, which must also be tackled with proper and widespread training and education, aimed not only at staff, but at all users of the station. From this point of view, Italy's large stations can be the driving force behind an environmental culture, even interpreted track by track. A large station today is a promoter of sustainability and virtuous behavior.

Large Italian stations are almost always centers of urban regeneration, elements of architectural redevelopment and archaeological discovery, launching artistic and creative proposals, as well as also becoming possible museums and venues of exhibitions. Today, they are more sustainable and can become resilient: places of movement, but also places to reflect on where we are actually going and how we are going there, indicating a possible path that tomorrow may seem obvious, but today is still complicated.

Mario Tozzi  
First researcher of CNR  
and scientific divulgator



# GENERAL FRAMEWORK

**2023 marked the hottest year ever recorded.**<sup>3</sup> The increase in global temperature of approximately 1.1°C compared with pre-industrial levels is due to the significant greenhouse gas emissions caused by human activity.<sup>4</sup> Despite this alarming situation, things can still be turned around, but global action must be taken quickly by involving as many stakeholders as possible.<sup>5</sup>

Within a perspective of attaining the Paris Agreement goal of limiting the increase in temperature to +1.5°C compared with pre-industrial levels, the **European Union emerges as a leader through the implementation of the Green Deal which aims for carbon neutrality by 2050.**

In 2023, during the 28<sup>th</sup> United Nations Climate Change Conference (COP 28), the first global report was prepared that underscores the importance of reaching the peak of global greenhouse gas emissions by 2025 and reducing them by 43% by 2030 and 60% by 2035.

## Sustainable Stations

**The Organisation for Economic Cooperation and Development estimates that by 2050, passengers per km are destined to rise to 122 trillion,** nearly triple the 44 trillion in 2015. At the same time, by 2030, suburban rail lines will be the mode of

transport with the highest growth.<sup>6</sup>

**The National Recovery and Resilience Plan (NRRP) is designed to bring about a profound change in Italian transport to create, over five years, roads, railways, ports and airports that are more modern, accessible and sustainable throughout the country.** For this reason, 12% of the Plan's total funds—over €12 billion—are allocated to create a rail network, with major initiatives involving the High Speed network in the Salerno-Reggio Calabria, Naples-Bari and Palermo-Catania sections, and the extension of the Turin-Venice High Speed line to Padua.<sup>7</sup>

In terms of infrastructure, Italy is focusing on sustainable and resilient development to take into account climate change.<sup>8</sup> The shift toward sustainability of all types of transport—maritime, air and land—involves primarily decarbonization. In addition, rail freight traffic, with electric traction, should increase (as in the period 2019-2022) at a rate of 8% per year. Already, rail transport, with a mere 1.5% of energy consumption, moves 6.7% of passengers and 15% of freight. This way, thanks to the efficiency of electric mobility, energy consumption in the transport sector will decrease by 22%, from 36 million tons of oil equivalent (Mtoe) in 2021 to 28.1 Mtoe in 2030.<sup>9</sup>

<sup>3</sup> Copernicus, 2023 is the hottest year on record, with global temperatures close to the 1.5°C limit, 2023.

<sup>4</sup> IPCC, Climate Change 2022: Impacts, Adaptation and Vulnerability, 2022.

<sup>5</sup> The European House – Ambrosetti elaboration of IPCC data, Sixth Assessment Report, 2022.

<sup>6</sup> OECD (2019): ITF Transport Outlook 2019

<sup>7</sup> Italia Domani: Piano Nazionale di Ripresa e Resilienza, Infrastrutture per una mobilità sostenibile (Tomorrow's Italy: National Recovery and Resilience Plan,

Infrastructure for Sustainable Mobility), n.a.

<sup>8</sup> MIT, Quadro sinottico degli obiettivi strategici articolati per obiettivi operativi e centri di responsabilità amministrativa (Overview of the detailed strategic goals for operational goals and administrative centers), 2023.

<sup>9</sup> Il Sole 24 Ore, La sfida dei trasporti: garantire l'accessibilità a 3,5 milioni di disabili (The Transport Challenge: Guaranteeing Accessibility to 3.5 disabled people), 2023.

## Public Mobility and Accessibility in Italy

Among Italy's strategic goals set by the Ministry of Transport for 2023, increased safety regarding infrastructure, mobility and people, and improvement in the efficiency and sustainability of the transport system stand out as the main development themes.<sup>10</sup> Mobility in Italy is currently experiencing a period of profound transformation that offers an opportunity to orient the country toward transport that is more sustainable, innovative, and safe.<sup>11</sup>

**The overall picture of the modal distribution** (the percentage of movement with a specific vehicle) **is sharply skewed in favor of individual private vehicles.** In fact, cars are considered to be a cornerstone of the means preferred by Italians for getting around. According to ISFORT (Istituto Superiore di Formazione

e Ricerca per i Trasporti – Higher Institute for Transport Training and Research), in 2022 the **sustainable mobility rate** (percentage of transfers made using low-impact means, such as public transport, bicycle and on foot) fell to below 30%, after having peaked in 2020 at 38.2%. For collective mobility, about 40% of the transfers and 45% of the kilometers are traveled using rail transport, including railway, tram, subway and cable systems. Remaining trips are made via road transport.<sup>12</sup>

**An obstacle to the development of public, sustainable mobility is transport accessibility,** a trend that will become increasingly critical **given the progressive aging of the population.** Currently in Italy, **over 3.5 million people have a disability,** a number that will increase given Italian demographic trends. To promote inclusive mobility, transport companies must adopt increasingly advanced technolo-

Firenze Santa Maria Novella



<sup>10</sup> MIT, *Quadro sinottico degli obiettivi strategici articolati per obiettivi operativi e centri di responsabilità amministrativa (Overview of the detailed strategic goals for operational goals and administrative centers)*, 2023.

<sup>11</sup> Italian Ministry of Infrastructure and Sustainable Mobility (2022); *Mobilità e logistica sostenibili (Sustainable Mobility and Logistics)*

<sup>12</sup> ISFORT, *20° Rapporto sulla mobilità degli italiani (20th Report on the Mobility of Italians)*, 2023.

gies and provide specific training for personnel so the various needs of passengers can be met to create a public transport environment that is accessible to all.<sup>13</sup> Taking on the transition toward sustainable mobility requires systemic commitment to guarantee not only a reduction in emissions, but also full accessibility for all.

## Urban renewal

In 2023, the European Commission published a proposal for a **Directive on Soil Monitoring and Resilience**, underscoring the importance of soil health in meeting the goals provided for in the Green Deal. This strategy defines the concrete measures required to protect and regenerate soils, with clear goals for 2050, accompanied by specific measures by 2030. To date, 60-70% of EU lands are affected, with one billion tons of soil eroded each year and costs related to soil degradation of over €50 billion.<sup>14</sup>

**In Italy, soil consumption continues at an accelerated rate, at a speed of 2.4 m<sup>2</sup> per second.** In just twelve months, there has been an advance of 76.8 km<sup>2</sup>, +10.2% compared with 2021. This average of 21 hectares per day is the highest in the last decade, thus contributing to higher temperatures in urban areas.<sup>15</sup>

Land preservation and its sustainable use have limited urban sprawl and promoted **urban renewal**. The latter is more than just simple renewal and involves a process of transformation that takes into account social-economic, cultural, work-related and environmental aspects, with special focus on social inclusion.<sup>16</sup>

In this context, renovation of rail stations and the areas surrounding them represents an opportunity for cities and the well-being of the community. In fact, thanks to the extensive real estate and natural her-

itage of these places, a number of idle spaces can be used for purposes that enhance the local area. For this reason, the **NRRP has allocated funding to launch work that can no longer be put off, with approximately €17.8 billion earmarked to 2027, of which €4.4 billion for investment in the Italian rail network**. 82% of these resources are for the rail lines, while the remaining funds are to be distributed among the stations, terminals and other infrastructure.<sup>17</sup>

## Consumer Orientation towards Sustainability

**In recent years, there has been a continuous increase in consumer awareness about the impacts of climate change.** This growing trend has significantly influenced consumer behavior, encouraging an increasing number of people toward more sustainable choices. Nonetheless, financial considerations continue to have a major impact on purchasing behavior,<sup>18</sup> with 74% of consumers planning to purchase less to save money, while 39% to contribute to environmental protection.

However, there is an **increase from 24% to 32% in the inclination to pay more for products and services with sustainable attributes**, from 26% to 37% for those that promote health and well-being, and from 25% to 35% for products of trusted brands.<sup>19</sup>

Different generations approach the question of sustainability in different ways. Baby Boomers are the leaders in adopting sustainable behaviors, involving themselves in activities such as recycling, reusing packaging and energy savings. Generation Z, on the other hand, is more attuned to brand and product sustainability performance: 31% of Gen Z consumers have stopped purchasing a brand's products because they did not think it was adequately concerned about the environment.<sup>19</sup>

<sup>13</sup> *Il Sole 24 Ore, La sfida dei trasporti: garantire l'accessibilità a 3,5 milioni di disabili, (The Transport Challenge: Guaranteeing Accessibility to 3.5 million disabled people), 2023.*

<sup>14</sup> *EC, European Green Deal: more sustainable use of plant and soil natural resources, 2023.*

<sup>15</sup> *ISPRA, Il consumo del suolo in Italia 2023 (2023 soil*

*consumption in Italy), 2023.*

<sup>16</sup> *Il Sole 24 Ore, "Regole sul consumo di suolo come segno del progresso. E l'Italia?" (Soil consumption rules as a sign of progress. And Italy?), 2023.*

<sup>17</sup> *La Stampa, Ferrovie, famiglie, rigenerazione urbana: ecco a chi andranno i miliardi del Pnrr, 2024*

<sup>18</sup> *EY, EY Future Consumer Index, 2023*



56% of consumers think they themselves should be encouraging companies to meet higher social and environmental goals. At the same time, **73% believe that companies should be the ones leading change** and 77% believe that government should play a leading role in this process of transformation.<sup>21</sup>

**The spread of greenwashing practices renders the decision-making process of consumers oriented toward sustainable choices even more complex.**

According to recent estimates, 53% of eco-labels provide vague, misleading, or unfounded information and 40% are not supported by evidence. However, in 2023, the EU broadened and updated the list of prohibited commercial practices, including a number of problematic marketing strategies tied to greenwashing and early obsolescence of goods. The purpose of the Green Claims Directive is to protect consumers from misleading practices by providing support to make better-informed purchasing choices.<sup>22</sup>

### **The importance of personnel well-being**

According to the International Labour Organization (ILO), investing in the physical and psychological well-being of employees is crucial because it is directly connected to their motivation and productivity in the workplace. **Being actively involved in promoting the well-being of its employees results in tangible advantages for the company:** 69% fewer employees likely to look for a new job, 71% less possibility of burnout and 36% higher employee satisfaction.<sup>23</sup>

**For the first time in history, we are seeing the meeting of four different generations in the workplace,** thanks to an increase in life expectancy and extended work life.<sup>24</sup>

This phenomenon involves a change and broadening of employee expectations which can be understood and satisfied only through the adoption of a system of intergenerational dialogue.

Employee requests have changed significantly over time. According to recent studies, **people today are actively looking to balance work and their personal lives, with over half (61%) of those surveyed who would refuse a job rather than seeing this aspect jeopardized.** Analysis also indicates that a toxic work environment could induce 34% of people to leave it, while 48% would do so if it interfered with their well-being.

The younger generations, in particular those who have just entered the work force, have higher expectations and a strong propensity toward work-life balance. 58% of workers between the ages of 18 and 24 would be inclined to leave a job that does not promote this balance, compared with 40% of older workers, aged 55 to 67.<sup>25</sup>

In addition, **87% of employees expect their employers to support their work-life balance.**<sup>26</sup>

### **Training and Personal Development**

Continuous upskilling is of vital importance to companies because it directly influences their ability to find and keep qualified personnel. According to a 2023 Confindustria workplace survey, **58% of companies reported they had difficulty finding personnel during the hiring process.** The **difficulties were primarily connected with specific skills and responsibilities** (45.8% of companies).<sup>27</sup>

To fulfill this need for skills, companies are primarily investing in training for current employees (61.1% of cases). Over one-fourth of companies (27.9%, which rises to 30.2% in the industrial sector) are still taking part in local educational programs, such as ITS Acade-

<sup>19</sup> *Ibid.*

<sup>20</sup> *Ibid.*

<sup>21</sup> *Ibid.*

<sup>22</sup> *European Parliament, EU to ban greenwashing and improve consumer information on product durability, 2023*

<sup>23</sup> *Gallup: What is employee wellbeing? And why*

*does it matter? 2023*

<sup>24</sup> *Eurostat, 2022*

<sup>25</sup> *Randstad, Workmonitor 2023, 2023.*

<sup>26</sup> *WebinarCare, Employee Engagement Statistics 2023*

<sup>27</sup> *Confindustria: Indagine Confindustria sul lavoro del 2023 (Confindustria's 2023 work place survey)*

my, PCTO (school-work alternation) and work-study.<sup>28</sup>

**According to the OECD, in Italy there is a gap of 38.5% between workforce skills and qualifications, with 20.2% over-qualified and 18.2% under-qualified.**<sup>29</sup>

To take on this challenge, European and national governments and institutions are promoting training incentives in ecological and digital transition. These skills are essential in a labor market undergoing constant change,

in which supply and demand do not always coincide due to new lifestyle priorities, social-demographic evolution and new learning models. The European Union named 2023 the **European Year of Skills** to highlight the importance of skill development in seizing the opportunities offered by the green and digital transition. However, only 37% of adults are regularly involved in training courses.<sup>30</sup>



<sup>28</sup> Ibid.

<sup>29</sup> OECD.Stat; re-elaboration of Mismatch data by country, 2023

<sup>30</sup> European Commission: 2023 European Year of Skills



03

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**HUB OF CULTURE  
AND URBAN  
TRANSFORMATION**



# HUB OF CULTURE AND URBAN TRANSFORMATION

**197**  
**millions**  
Economic value  
generated in 2023

**2118**  
Square meters  
restructured  
and renovated in 2023

**9**  
Major exhibitions  
and events organized

## MATERIAL TOPICS

- Assets and spaces that are efficient, accessible and safe
- Positive experience for all visitors

The stations in the GSR system represent an **opportunity to enrich and develop the surrounding urban fabric**. Over half the entire Italian population lives and works within a radius of less than two miles from a station. Concentrated within this area are almost all institutes of higher learning and university departments, a broad range of services and companies, as well as monuments and places dedicated to health, culture, leisure time and sport.

The goal of GSR is to transform the areas inside its stations into **welcoming environments** in which travelers and visitors will feel at home. The company also extends its commitment to local economic and social development and strengthening the dialogue with the cities and surrounding neighborhoods. In the process of planning and developing its events and exhibitions, GSR adopts sustainability criteria in scrupulously selecting suppliers and partners.

*An urban renewal project*



## Investment to share and generate value

[GRI 201-1] [GRI 203-1]

**In 2023, the value generated by GSR activities was approximately €197 million, slightly up from the previous year**, 82% of which was redistributed among its employees (9.22%), suppliers (59%),

financial backers (66%) and public administration (6%). This aspect underscores, starting from cost analysis, the flow destined for stakeholders who contribute to GSR.

### GRI 201-1: Direct economic value generated and distributed by GSR, in thousands of euros

	2023	2022
Economic value generated	197.881	197.590
Economic value distributed	161.945	130.273
of which operating costs	95.484	84.027
of which value distributed to employees	14.936	14.982
of which value distributed to financial backers	41.915	24.628
of which value distributed to the PA	9.610	6.636
of which value distributed to the community (donations and sponsorships)	—	—
Economic value retained	35.937	67.318

As part of a broad-based plan for the transformation and systematic rethinking of its entire network, in the last three years **GSR has invested a total of over €20 million in major renovation work**, the goal be-

ing to generate positive impact on the local community through the creation of social spaces that are safe and welcoming, as well as provide commercial and refreshment services of enhanced quality and accessibility.

### GRI 203-1: Infrastructure investment and financed services

	2023			2022			2021		
	Func.	Cost	Duration	Func.	Cost	Duration	Func.	Cost	Duration
	m <sup>2</sup>	M€	months	m <sup>2</sup>	M€	months	m <sup>2</sup>	M€	months
Turin Food Hall	-	-	-	145	0,2	2	1.726	2,9	12
Naples Food Hall	-	-	-	-	-	-	124	0,1	10
Roma Termini renovation	2.118	1,8	10	5.853	7,1	12	6.918	8,4	12

## Urban renewal and renovation

**In every phase of the renovation process, from planning to implementation, GSR adopts sustainability criteria** through selecting recyclable materials and energy-saving technologies, limiting consumption and reducing harmful emissions in the spaces, from the work site to end-use in the commercial sites.

### Roma Termini

Over the last three years, GSR has **invested more than €17 million** in the renewal of the Roma Termini station, renovating a **surface area of approximately 13,000 m<sup>2</sup>**. 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 resulted in the 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 to assist traveler orientation. 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.

Work was completed in 2023 with the opening of the **Eataly, Lounge Italo** and **Trenitalia** spaces to offer new services, comfort and a completely renewed look to the entire station.

## Venezia Santa Lucia

**In 2023, GSR completed the planning for the renovation and extension of a building within the complex of the Venezia Santa Lucia station**, located in the area facing the tracks where trains arrive. Among the aims of this project is the desire to give the building a central role in the creation of a unified and connected urban setting to overcome the current atmosphere of fragmentation and discontinuity in the area. The external spaces have been conceived as public connection areas to promote accessibility and interconnection for travelers and residents within the entire station complex.

The project involves the creation of multi-functional spaces: part of the building is reserved for commercial activities, while the upper three floors will be office space. The terrace will house urban gardens and a roof garden.

With the goal of obtaining **LEED® certification**, the project includes installation of **vertical gardens** on the two façades facing the historic center, visible from the square in front of the station and from the Ponte degli Scalzi bridge, as well as **solar panels** on the western fronts facing west. Integrated into the architectural design, the panels will contribute to minimizing the impact of the entire building through the production of renewable energy.

The vertical garden will have a surface area of 450 m<sup>2</sup> and will not only contribute to the aesthetic appearance of the building, but will also enhance the thermal conductivity of the system to optimize overall energy efficiency. The materials utilized—extruded aluminum, wall brackets and module bracket clips—are produced by ISO 9002-certified companies, an approach that assures manufacturing, installation and service quality. Irrigation will be handled by a fertigation system that utilizes primary water and a fertilizer dispenser to guarantee efficient and sustainable irrigation.

## GSR's new Milan offices.

Midway between the head of the Stazione Centrale and the Magazzini Raccordati, like a bridge between these two structures, is building 6 which, since the beginning of 2024, **is the home of GSR's new Milan offices**.

The work concluded as of December 31, 2023 involved the recovery of a space in disuse and its subsequent conversion into new offices, including the creation of a new reception area and waiting room, an open space area and private offices, as well as the creation of a number of meeting rooms, toilets and a break area.

Given the position of the building below the station tracks, renovation work required an in-depth study. The existing large windows facing the street were maintained, while an artificial lighting system was designed for those areas without extensive natural light. Thanks to the use of walls, false walls and suspended ceilings, a specific area was acoustically insulated to create a protected zone within this "acoustic box".

A warm and friendly break area was specifically designed and decorated with custom-made furniture to create a relaxing, comfortable and functional environment for personnel.



## FOCUS ON

# URBAN RENEWAL FROM THE FOUNDATIONS: THE MAGAZZINI RACCORDATI DROP-CITY

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

The Magazzini Raccordati, with a surface area of over 40,000 m<sup>2</sup> originally designed to facilitate the handling and storage of goods, are the **oldest part of the Milano Centrale station**. Although the Magazzini were used for **various purposes before being gradually abandoned** starting in the late 1980s, today they are ready to begin their new life.

The renewal project for these spaces, launched in 2017 through the collaboration between GSR, government and neighborhood associations, will benefit from yet another initiative with the opening of Dropcity during 2024. This project will make available to the city over **10,000 m<sup>2</sup> divided into 28 tunnels** and will include exhibition galleries, studio space for artists and craftspeople, carpentry workshops, and robotics and advanced prototyping laboratories, as well as office spaces and an architecture and design library open to the public.

## From rail centers to cultural hubs

[GRI 413-1]

**Today stations are becoming spaces for culture and the arts** that can offer travelers not only goods and services, but also stimuli upon which to reflect and new opportunities for meeting and experiencing.

**Thanks to their central location**, numerous urban and suburban links and the high architectural appeal of their buildings, **stations are suited to hosting all kinds of events: performances, communications, event, concerts and art exhibitions**. Each station has its own **unique form** which not only contributes to the city's cultural resources, but also its appeal for tourists.

### Mosaico and Cultural Tidbits

Installed in what is the central nave of the Milano Centrale station, the **Mosaico** is GSR's new advertising system that was switched on for the first time during a special event on May 11, 2023.

This brought to life 18 giant screens 2.5 meters off the ground in the spectacular setting of the Galleria dei Mosaici. Thanks to the collaboration with the **Museo Poldi Pezzoli and a number of other cultural entities**, the system hosted a number of exhibitions, starting with **"Sguardi dal Poldi"**, 18 masterpieces from the Casa Museo in Via Manzoni and shown on the Mosaico.

In addition to the spectacular impact on visitors, thanks to its "tiles", the system offers a window for brands looking to maximize the power of their messages.

### Plenitude Senstation On Ice

For the second year running, the Milano Centrale station offered the **largest outdoor ice rink in Italy**. The skating rink was alive and buzzing in Piazza Duca d'Aosta for the holiday season, from December 7, 2023 to January 7, 2024.



Presented for the first time by a radio station, **Radio Italia solomusicaitaliana**, this year's *Plenitude Senstation On Ice* registered record attendance and lots of fun for young people. In just over a month, the village offered sports and entertainment to **over 330,000 visitors**, a 10% increase from 2022. **Under-30s were 50% of visitors**, an indication of how the event quickly became a point-of-reference for Generation Z, as well as a major attraction for Milanese families.

The project also involved sustainability, thanks to **Plenitude**, which not only supplied the electrical energy with guarantees of origin, but also installed an innovative **kinetic carpet** that contributed to lighting the majestic tree in the station simply by walking over the special Pavegen tiles that can produce electrical energy based on the movement created on them. And finally, it was also an initiative based on **solidarity**, thanks to the collaboration with the OBM Onlus association. Over the month, more than **500 toys were**

**donated to the Ospedale Pediatrico Vittore Buzzi** in Milan.

### La stazione che vorrei

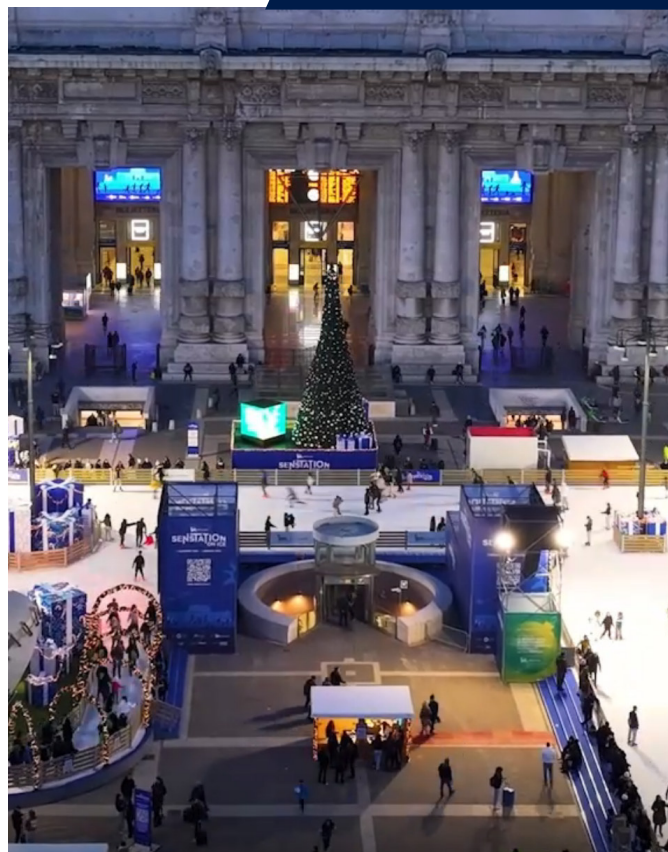
GSR, in collaboration with Centrale District and Mercato Centrale, held a **competition** entitled "*La stazione che vorrei*" (The station I would like) that involved neighborhood elementary and secondary school students. This initiative stimulated the **creativity of Milanese students** by encouraging them to imagine a **new look for the Station** and square in front of it. In particular, the challenge focused on aspects such as greenery, ecology and places to gather and play, as well as promoting sustainable, safe mobility.

Participants sent **28 projects**, each comprised of a drawing in A3 format, accompanied by a one-page explanation. Their work was displayed in the Spazio Prive of the Mercato Centrale and the advertising totems

Cultural Tidbits



Plenitude Sensation on Ice



spread throughout the station, **seen by over 350,000 visitors a day**.

The event, inaugurated on November 20<sup>th</sup>, concluded with the award ceremony on November 23, 2023. **The “I guardiani di domani” (Guardians of Tomorrow) project won the Cucinella Award, while the “Naturalmente” (Naturally) project received the Centrale District Award.**

### Muro della gentilezza

“If you don’t need it, leave it; but if you do, take it.” This was the motto with which, on December 15<sup>th</sup>, the *Muro della Gentilezza* opened to the public, an initiative promoted by **Mercato Centrale Milano** in collaboration with GSR.

This initiative, conceived to help people in difficulty, invited station visitors to perform a **small act of kindness** and solidarity that could make a difference: donate used clothing in good condition.

Thanks to the help of **City Angels** volunteers who pro-

vide support daily to the homeless, all clothing that remained at the end of the initiative was redistributed at the end of the year. .

### Body Worlds: Vital

Since 1995, Body Worlds has been one of the **most successful international traveling exhibits** which, thanks to the work of anatomist and scientist Gunther von Hagens and curator Angelina Whalley, has already attracted over 54 million visitors in over 150 cities around the world.

The new exhibit, *Vital*, hosted in the **Torino Porta Nuova station** from September 15, 2023 to January 14, 2024, celebrated the **potential of the human body**. Through presenting its impeccable aesthetic form and complex functions, the fascinating installations in the exhibit compare healthy bodies with those that are diseased and with medical problems. The **purpose** behind the exhibit is **scientific, informative and preventive**, its goal being to edu-

La stazione che vorrei



Muro della gentilezza





### Body Worlds: Vital



### The World of Banksy



### Squali e abissi



cate visitors and inspire them to adopt a **healthy, balanced lifestyle**.

#### Squali e abissi: Predatori perfetti in una terra aliena

From June 12 to October 29, 2023, the **Milano Centrale station** hosted *Squali e abissi: predatori perfetti in una terra aliena* (Sharks and the depths: perfect predators in an alien land), the first exhibition totally dedicated to the underwater world and its inhabitants.

The exhibition, installed in the **Galleria dei Mosaici**, invited visitors to immerse themselves in the oceans and discover all the (mostly unknown) creatures that live in them. They included a number of gelatinous forms and **more than 30 types of sharks**, from the 6-meter-long great white shark to the smallest that exists, the pygmy shark.

This underwater adventure, which included models, videos, descriptive panels, tactile bas-relief sculptures and exclusive documentaries, stressed the **risk of extinc-**

**tion** many shark species face and, thus, the importance of **protecting marine species**.

#### The World of Banksy: The Immersive Experience

After having attracted **over 450,000 visitors** in the Milano Centrale, Torino Porta Nuova, Verona Porta Nuova and Roma Tiburtina stations, *The World of Banksy – The Immersive Experience* exhibition appeared at the Genova Piazza Principe station.

**The station is one of the places that best represents Banksy's street art and universal language**, and from March 3 to July 16, 2023 those traveling through Genoa were able to enjoy this exhibition.

Unique in its genre, the exhibition offers a spontaneous and original view of the artist from Bristol, with the goal of amazing and impressing viewers with more than **100 works, murals and objects**. These iconic masterpieces, including "The Scar of Bethlehem" and "Hula Hooping Girl" were installed trying to recreate the original context in which Banksy conceived them.

## Vinokilo

Following the success of the two previous events with nearly **30,000 visitors**, the third Vinokilo in Milano Centrale was held from October 11-15, 2023.

Vinokilo is the **largest European “kg sale” of vintage and second-hand clothing and accessories**. It is a total experience which not only offers fun, sustainable shopping by the kilo, but also a variety of other engaging activities. These include DJ sets, live performances, talks, workshops and cultural activities that create an inclusive environment that unites, informs and entertains participants.

This initiative makes a significant contribution to reducing the sector’s environmental impact with a savings of approximately 61,855 kg of CO<sub>2</sub> equivalents.<sup>31</sup>

### Exempla: the grand tour of Campania know-how

Through its *“Azioni diffuse per la competitività regionale sul mercato turistico nazionale ed internazionale”* (Initiatives to promote the region’s competitiveness on the domestic and international tourist market) project, the Campania region promoted its tourism and cultural initiatives in the Milano Centrale station from December 30, 2022 to February 15, 2023. It was a joint project of the Direzione Generale Turismo e Cultura and the Agenzia Regionale Campania Turismo, with financing from the National Tourism Fund.

The spaces in the Milan station were transformed into an impressive international showcase that celebrated and promoted the artistic and manufacturing expertise tied to the history of the **Campania region**, with special focus on the Isle of Ischia. The initiative offered fine nativities, magnificent goldsmithing, porcelain and ceramic works, as well as fabrics and haute-couture clothing and accessories and contemporary works of art.

The exhibition also contributed to reinforcing and consolidating the *“Campania Divina” visual identity* designed to promote a **unified image of the region’s culture and traditions**.

## Impact Amplifiers

**GSR’s spaces are unique:** an advertising channel capable of interpreting and satisfying the different needs of investors and brands to allow them to experiment with new languages and communication models.

In 2023, the company adopted a new approach to managing the advertising spaces of its media by also integrating entertainment content into normal programming. Film clips—maximum 90 seconds long and without audio, conceived to entertain visitors—were introduced into GOTV programming and provided by broadcasters including Sky, Eurosport and Paramount. Although there were no immediate, tangible benefits, this initiative represented an investment whose goal was to make stations more welcoming and pleasant by improving the overall traveler experience.

### Media solutions

Through offering **modular and innovative solutions**, the company applies the most advanced technologies to the market requests in its network. The types of solutions offered include:

- **Digital Out Of Home (DOOH):** through the use of hi-resolution screens and integration with Big Data, advertisers can develop high-impact communications strategies.
- **Programmatic:** through the DOOH inventory, advertisers can use programmatic mode planning in deciding campaign details (subjects, screens, scheduling).
- **Static:** tools inserted into unique architectural environments to accompany the GSR community in all key aspects of their experience within the 14 stations.

<sup>31</sup>Source: Vinokilo.

## Focus on: DOOH solutions

		stations	screens
LED maxi screens	Installations that cover the major traffic flows to and from the tracks, with dynamic content into which special content and events can be integrated	13	29
Digital totems	These have 55" to 86" hi-resolution vertical screens with an audio system and audience monitoring.	13	260
GOTV	At the heart of the digital revolution, these hi-resolution screens are spread along the heads of the tracks and high-traffic areas, in both waiting areas and commercial zones.	13	548
Galleria delle Carrozze, Milan	Screens located in the Milano Centrale station in a lively, important architectural setting, they truly dominate an area that connects the venues and the city.	1	6
LED glass walls, Rome	Located at the entrance to the Roma Termini station, these transparent LEDs dominate the entire commercial gallery.	1	2
The Mosaico, Milan	A premium product for brands looking to communicate in an iconic and exclusive ambiance.	1	18
LED Cubes	An asset that offers brands a new way of talking about themselves that continues the communications transition process from traditional to digital.	2	3

### 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**. Based on a method validated by the **Politecnico di Milano**, the project makes it possible to have a precise estimate of the number of people who enter and pass through the station,

virtually in real time, to be able to monitor the impact of the communications and marketing activities performed by the company. 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.

### IAB forum

November 8-9, 2023, GSR took part in the *IAB Forum*, the main Italian event for digital marketing and innovation. During the Forum, the company **presented the latest development in its ADV98 assets**, the new **LED Cube** comprised of **4, 2-meter screens**. This system provides

independent, yet coordinated, management on each side to facilitate message display with high-impact communications. During its design, special attention was paid to the sustainability of the materials used for the Cube structure, following **principles of circularity** and preferring raw materials that can be reused at the end of the screen life cycle.

At IAB, GSR also played a leading role in the **“Advanced TV: dal device al contesto di vita”** (Advanced TV: from device to life context) **workshop. With the Politecnico di Milano and SKY**, fluid and versatile consumption models were discussed to illustrate how the evolution of media experiences is influenced by the world of videos and TV.

### IAB forum





04

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## **SUSTAINABILITY: A SHARED COMMITMENT**



# SUSTAINABILITY: A SHARED COMMITMENT

**95%**

electricity purchased  
and consumed  
and from renewable  
sources

**26**

pro-bono campaigns  
on advertising systems  
to raise awareness about  
social issues

**> 440**

tenants and suppliers  
mapped for their  
sustainability  
management methods

## MATERIAL TOPICS

- Environmental footprint of the shops and temporary stores
- Media ethics and education about sustainability
- Energy efficiency and procurement

From the Grandi Stazioni Retail perspective, rail stations are not only vital nodes of mobility and social interaction, but also **cornerstones of environmental and social commitment**. In addition to functioning as nerve centers of sustainable mobility, stations become **catalysts for urban renewal** by having a positive influence on the city environment that surrounds them.

This **transformation represents both the present and future of mobility**, while also offering a unique opportunity to promote civic awareness of environmental and social issues on a local, national and global scale.

## Greener stations

[GRI 302-1] [GRI 305] [GRI 306-1] [GRI 405-2]

### Energy consumption and climate-altering emissions

In 2023, **GSR initiated a process to quantify in detail its carbon footprint**—the total greenhouse gas emissions resulting from the Group's direct and indirect activities expressed as amount of CO<sub>2</sub> equivalent—to obtain enhanced awareness of the environmental impact generated and to adopt concrete measures to reduce it.

Since 2022, GSR calculates its Scope 2 emissions starting from energy consumption from three different sources that are then combined:

## SCOPE

**Scope 1:** direct emissions derived from sources it owns or are directly controlled by an organization.

**Scope 2:** indirect emissions resulting from the generation of electricity purchased or acquired, heating, cooling and steam consumed by an organization.

**Scope 3:** all other indirect emissions existing in a company's value chain, either by employees or suppliers (upstream emissions) or clients (downstream emissions).

- Energy consumption data for Retail Group (under GSR's direct control)
- Energy consumption from operation of media systems, offices, and meters for which GSR is solely responsible within the stations and restrooms.
- Part of the energy consumption attributable to GSR but managed by GSRail, calculated in proportion to total condominium costs.

In 2023 it was decided to broaden the calculation of the Group's carbon footprint by also including Scope 1 and Scope 3 emissions.

In 2023, GSR indirect energy consumption was 6,364,334 kWh (22.912 GJ), of which 95% was guaranteed origin renewable energy.

## GRI 302-1: Energy consumption within the organization

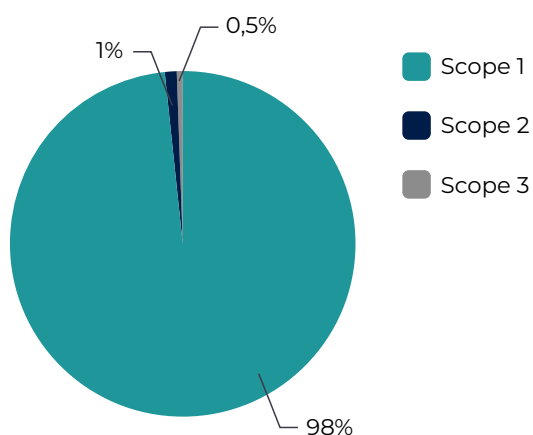
Direct energy consumption within the organization	u.m.	2023
Natural gas	kWh	632.592
Diesel (From company-owned vehicles)	kWh	45.076
Total direct energy consumption	kWh	677.668
Total direct energy consumption	GJ	2.440
Indirect energy consumption within the organization	u.m.	2023
From renewable sources	GJ	21.792
From non-renewable sources	GJ	1.119
Total indirect energy consumption	GJ	22.912

In 2023, GSR directly and indirectly contributed to the production of 18,8 ktCO<sub>2</sub>e.<sup>32</sup> This figure, when compared with other sectors such as logistics, manufacturing, and general services, indicates positive performance for the company and less than the average. In addition, through detailed examination of GSR activities, it was possible to categorize emissions into 7 macro-categories: tenants, buildings, services, waste, equipment, travel, and IT.

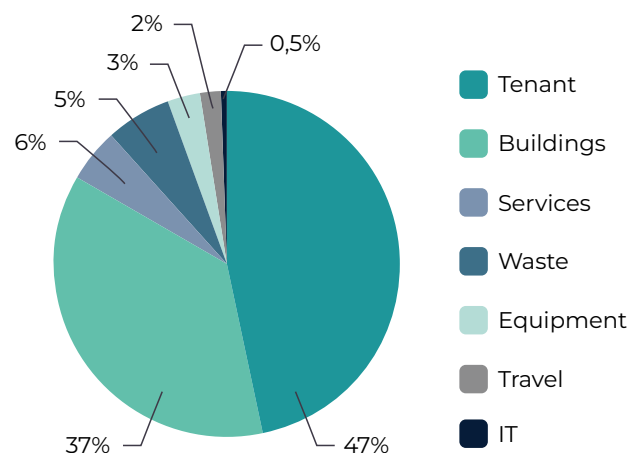
Nearly 98% of emissions are Scope 3 and refer to end-of-life treatment of sold products (47.1%), as well as investment and/or other indirect emissions deriving from GSR downstream activities. Scope 2 represents >0,5% of total emissions, while Scope 1 is just 0.8%.

<sup>32</sup> 92% of emissions—out of a total of 20.3 ktCO<sub>2</sub>e—were calculated from data for activities performed, compared with 8% monetary.

## Direct and indirect GSR emissions



## Emissions by category



### GRI 305-1: Direct (Scope 1) GHG emissions, GRI 305-2: Energy indirect (Scope 2) GHG emissions, GRI 305-3 - Other indirect (Scope 3) GHG emissions

	2023	
	tCO <sub>2</sub> e	%
Scope 1	160	0,80%
1.1 company buildings	130	0,60%
1.2 company vehicles	9,7	0,10%
1.3 process-related direct emissions	-	-
1.4 direct fugitive emissions	20,3	0,10%
1.5 direct emissions from agricultural sources	-	-
Scope 2	0	>0,5%
2.1 indirect energy purchased	0	>0,5%
2.2 indirect emissions deriving from steam, heating or cooling	-	-
Scope 3	18.635	99,1%
3.1 purchased goods and services	1.360	7,2%
3.2 capital goods	496	2,6%
3.3 activities connected with fuels and energy	26,2	0,1%
3.4 upstream transport and distribution	-	-
3.5 waste produced during operations	922	4,9%

**GRI 305-1: Direct (Scope 1) GHG emissions, GRI 305-2: Energy indirect (Scope 2) GHG emissions, GRI 305-3 - Other indirect (Scope 3) GHG emissions**

	<b>2023</b>	
	<b>tCO<sub>2</sub>e</b>	<b>%</b>
3.6 business trips	13,7	0,1%
3.7 employee commuting	216	1,2%
3.8 upstream leased goods/other upstream indirect emissions	-	-
3.9 downstream transport and distribution	-	-
3.10 processing of sold products	-	-
3.11 utilization of sold products	-	-
3.12 end-of-life treatment of sold products	8.930	47,5%
3.13 downstream leased goods	-	-
3.14 franchising	-	-
3.15 investment/other downstream indirect emissions	6.671	35,5%
<b>Total emissions</b>	<b>18.795</b>	<b>100%</b>

GSR **adopts strategies designed to decrease climate-altering emissions for activities under its direct control**. This occurs through initiatives focused on improving the energy efficiency of systems and through the gradual replacement of vehicles in the company fleet with hybrid or electric models.

Confirmed again in 2023 was the **collaboration between GSR and the Gruppo FSI** (responsible for managing the building complexes in the stations) in identifying special actions to contain energy consumption within the network. These guidelines invite tenants to comply with existing regulations and define targeted initiatives to solve specific problems within the network.

GSR adopts solutions focused on **boosting the energy efficiency of its multimedia systems**, including giant screens and GOTVs, which account for about 44% of the energy consumption directly managed by the company. To guarantee sustainable resource management, **using media systems with high energy savings is essential**, the reason why, over the years, GSR has continuously renewed its infrastructure to assure the best performance possible.

The **plan to replace high-consumption screens resulted in an investment of nearly €1.9 million in 2023**. This made it possible to replace two devices with products using cutting-edge technologies

which have a potential energy savings of 30%. In addition, 4 indoor LED Cubes, 1 outdoor LED Cube and 18 Mosaic Maxi LEDs were purchased, which also have the same energy saving characteristics and are certified against environmental pollution.

**In 2023, GSR renewed its car fleet** in line with corporate sustainability goals. Currently, it contains 10 vehicles, 7 of which with **plug-in hybrid** motorization, **1 mild-hybrid** and 2 using diesel fuel.

### Gestione dei rifiuti nel network

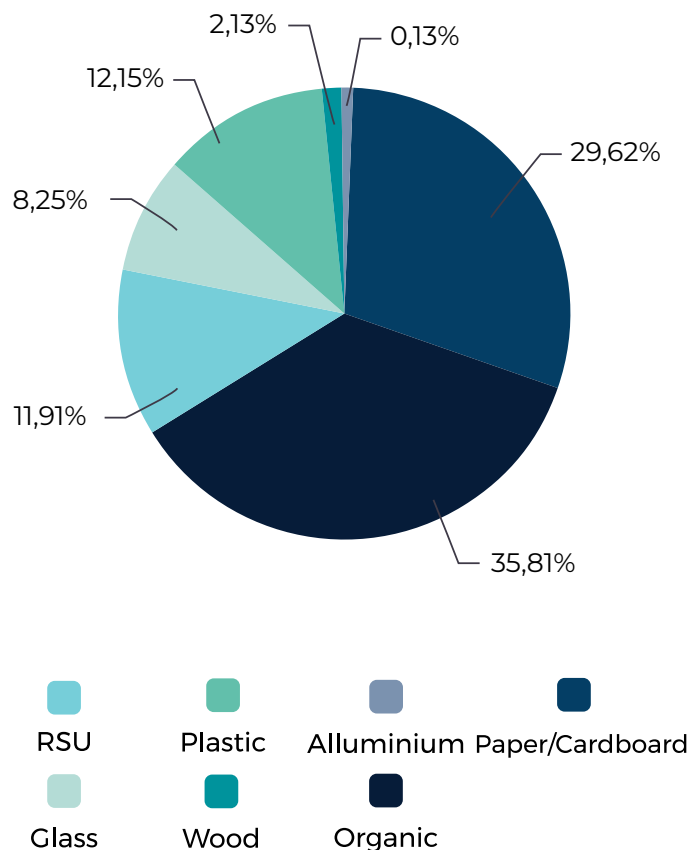
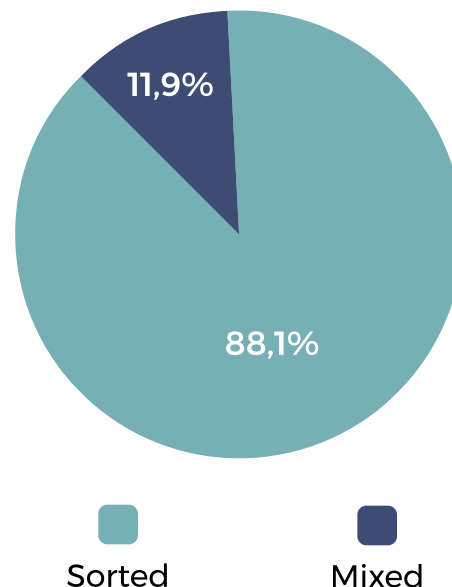
Waste management in stations is a major challenge for GSR, given the intense daily traffic flow. The waste comes from offices, commercial partners, toilets and organized events, for which the company is committed to limiting the generation of waste by using, when possible, rented, recycled or recyclable materials.

The policies for waste sorting also apply to commercial partners. Every tenant is subject to these rules—or they will have to pay the charges related to the municipal waste tax—and in 2023, **100% of the businesses adopted waste sorting methods**. The actions aimed at boosting waste management efficiency involve specific initiatives, including the replacement of bins with new models with clearer markings for the type of waste to be disposed in them, and the installation of “smoking points” to promote the collection of butts.

During the year, over **3,331 tons of waste** were collected from businesses, most of which was organic waste (35.8%), followed by paper and cardboard (29.6%), plastic (12.1%) and solid urban waste (11.9%).

In 2023, GSR launched a **pilot project** in the Roma Termini station. This initiative, designed to reduce the generation of plastic in public areas, calls for food venues to guarantee a paid service to refill traveler water bottles from a special dispenser.

### Commercial merchant waste Type of waste





## Smart and accessible restrooms

In the stations, among the various services for travelers, are also 18 pay toilet blocks with over **21,000 visits a day**, +30% compared with 2022. Making this a paid service, although the cost is very low, allows GSR to guarantee **a clean and safe environment for both travelers and those working there**, preventing potential acts of vandalism or other undesirable activities.

In 2023, GSR continued renovation work on the restrooms located in Italy's main rail stations. This investment plan, for which €3.5 million were allocated in 2023, will renovate all the restrooms managed by the company.

During 2023, GSR launched and completed renovation projects in the Rome, Milan and Florence stations. Work in Bologna and Verona was completed in the early months of 2024, while for Venezia Santa Lucia, work is now beginning.

**Renovation of the network restrooms is in line with the sustainability criteria that guide the company's infrastructure renewal work**, favoring the use of eco-friendly materials from a sustainable supply chain and utilizing resource-saving technologies. GSR has chosen to embrace **ecological solutions in the selection of wall covering materials**. For the wall covering, **PaperStone** was used, a new generation composite material made from 100% FSC-certified recycled paper and cardboard saturated with PetroFree natural resin (a by-product obtained from resin and cellulose fiber) and stained using natural colorings. In addition, the company has chosen porcelain stoneware tiles made from a minimum of 40% recycled materials, certified by Bureau Veritas.

**Solutions to save water and energy** have also been applied through the use of **taps and fittings and flowmeters equipped with photocells** to sense hand movement and control starting and stopping of

water flow. This system reduces water consumption without impacting on the traveler experience. Thanks to the use of these electronic taps and fittings, water consumption is reduced to 3 liters/minute, with 0.5 liters consumed with each use. In addition, delivery of the **mixed water temperature is controlled** (77°-86°F) to prevent energy waste.

To optimize energy savings, GSR has chosen a **high-efficiency, LED-based lighting system** accompanied by presence sensors that **automatically turn lighting on and off in the restrooms**. In addition, LED lights are also integrated into the mirrors and the touchless soap and air delivery is photocell-controlled.

## Sustainable temporary stores: the Retail Group strategy

Through direct management of 34 points-of-sale, Retail Group is characterized by its many activities designed to promote the sustainable transition within the GSR Group and in the stations.

During 2023, Retail Group continued its environmental commitment launched the year before by confirming previously-set targets and adding a new one: donation of products about to expire. **To-date, RG has attained 50% of its set targets.**

In its daily commitment to sustainability, RG adopts a rigorous criterion in selecting the brands it hosts in its temporary stores: **xx% of the brands are currently developing sustainability-related projects**, while **xx% have sustainability certification**, such as the B Corporation. This certification identifies companies which, in addition to being for-profit, voluntarily meet the compliance requirements for social and environmental, transparency and responsibility performance.

<b>Environmental sustainability</b>			
	<b>Activities</b>	<b>Target</b>	<b>Status</b>
<b>1</b>	Donation of products about to expire	Inclusion in the contract and compliance of 50% of food brands	50%
<b>2</b>	Use of recyclable tape	Not included in 2023	-
<b>3</b>	Eco-friendly flooring	100% eco-friendly flooring	100%
<b>4</b>	Sustainable material flooring	Not included in 2023	-
<b>5</b>	Sustainable checkout counters	Substitution of 20 checkout counters (pop-ups)	100%
<b>6</b>	Reduction of cartridge use and disposal	Reduced by 20%	100%
<b>7</b>	Digitalization of in-house documents	Use of tablets for catalogs in POS	100%
<b>8</b>	PrintReleaf membership	Plant 16 trees	100%
<b>9</b>	Use of recycled paper	100% recycled paper	100%
<b>10</b>	Use of recyclable shopping bags	100% recyclable shopping bags	95%
<b>11</b>	Brands with product sustainability projects	90% of brands	69%
<b>12</b>	Brands with at least one sustainability certification	10 brands	80%
<b>13</b>	Waste sorting	100% waste sorted	100%
<b>14</b>	Heat loss	Efficiency up 20% (pop-ups)	100%
<b>15</b>	Green energy supply	100% green energy	100%
<b>16</b>	LED lighting	>90% of the perimeter	100%

In terms of circularity, in 2023, RG implemented a number of initiatives, including the use of tablets purchased for green pass checking in the post-pandemic period, in place of brand brochures. In 2019, RG **joined with PrintReleaf Exchange, through which it has contributed to the reforestation** of 104 trees to compensate the equivalent of the consumption of 865,116 pages. In addition, for company printing, **only recycled paper** is used and measures were adopted that have resulted in a 20% reduction in cartridge consumption.

The use of recyclable tape was temporarily suspended until supplies have been depleted, while creation of flooring using sustainable materials is planned for the next two years.

The donation of products about to expire—100% attained in 2023—has led to the creation of a standard procedure for stores and the development of a contact network of non-profit associations in Italy. Through specific agreements with brands, food products about to expire and collected from stores following supplier instructions, are donated to help centers in the cities involved.

## Sustainability promoter

[GRI 308-1]

As part of its vision, GSR sees stations as true hubs in which **sustainability is translated into a value to be shared with tenants and suppliers**. With the goal of playing a key role in triggering a virtuous circle around environmental, social and economic sustainability, the company commits itself to acting as a promoter. This role involves the active promotion of **sustainable practices in stations**, raising the awareness of its clients about how to reduce environmental impact, and engaging in proactive collaboration with suppliers to develop solutions with low environmental

impact. Through this initiative, GSR not only aims to transform stations into places of connection and efficient mobility, but also promote cultural change by making sustainability an integral part of the station experience itself. According to analysis carried out in-house through a Group survey, in 2023, the visitor experience was seen as positive, with a score of 9-10.<sup>33</sup>

As normal praxis, **GSR provides suggestions and best practices to its commercial partners for how to limit energy consumption and best manage fitting-out activities**. These include the use of LED lighting systems, making store personnel aware of how to best manage temperatures (not lower than 78°F in the summer and not higher than 65°F in the winter), and installation of timers in the electrical control panel to program turning signage and display windows on and off.

From this same perspective, a **new policy that includes sustainability criteria in selecting new suppliers** was recently introduced. This policy requires companies to show that they are certified and have policies regarding sustainability which are carefully documented in the specific directory and indicated regarding conformity in the supplier portal. In continuity with the project launched in 2022, GSR has continued to expand its database which includes **mapping its suppliers and tenants**, together with detailed reporting on the **methods and tools adopted to manage sustainability performance**.

**In 2023, there were 425 participants**, 88 suppliers and 337 tenants, who, through an online survey, provided answers to a list of ten questions, eight of which were multiple choice and two open questions. The main purpose of this initiative is to **promote virtuous behavior** by both tenants and suppliers in order to attain the sustainability goals in GSR's 2025 Plan.

<sup>33</sup> This score is based on *ambiance, accessibility, attention to weaker social groups and external events in the area*.  
Source: ODA.

The results of the online survey for suppliers reveal that:

- out of a total of 235 suppliers, **37% responded to the survey**, and of these, **82% have integrated aspects of sustainability into their business**;
- of the total of suppliers who have integrated aspects of sustainability into their business, 61% have done so for some time and the remaining 39% are in the initial phases;

## QUESTIONS

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?

- of the total of suppliers who responded to the survey, **31% encourage the spread of best practices to reduce energy consumption within the company**, 12% have developed a plan with quantitative targets to reduce energy consumption monitored on a yearly basis, and 8% have a plan but do not monitor the quantitative targets;
- of the total of suppliers who responded to the survey, **41% encourage the spread of best practices to reduce water consumption** and 10% have developed a plan with targets to reduce water consumption but do not monitor the quantitative results;
- of the total of suppliers who responded to the survey, **51% encourage the spread of best practices for correct waste sorting** and 10% have developed a plan with targets to reduce waste but do not monitor the quantitative results.

The results of the online survey for tenants reveal that:

- out of a total of 772 tenants, **48% responded to the survey**, and of these, **79% have integrated aspects of sustainability into their business**;
- of the total of tenants who have integrated aspects of sustainability into their business, 70% have done so for some time and the remaining 30% are in the initial phases;
- of the total of tenants who responded to the survey, **27% encourage the spread of best practices to reduce energy consumption within the company**, 4% have developed a plan with quantitative targets to reduce energy consumption monitored on a yearly basis, and 8% have a plan to reduce direct CO<sub>2</sub> emissions;
- of the total of tenants who responded to the survey, **33% encourage the spread of best practices to reduce water consumption** and 3% have developed a plan with quantitative targets to reduce water consumption which are monitored annually;
- of the total of tenants who responded to the survey, **42% encourage the spread of best practices for correct waste sorting** and 5% have developed a plan with targets to reduce waste but do not monitor the quantitative results.

## Actors for social responsibility

For GSR, the well-being of the community is as crucial as environmental sustainability. Because of its nature and the massive flow of over 2 million visits each day, the Group has significant power as a social catalyst, contributing significantly not only to improving the quality of traveler time, but also shaping places that are welcoming within the network of stations they manage.

Given this awareness, the Group recognizes its social responsibility and its role as facilitator of connections within the community. Tangibly integrating support and social solidarity activities, and promoting cultural events accessible to all in the public areas of the rail stations, make a real contribution to the creation of an inclusive and sustainable environment. This targeted approach will not only allow travelers to feel themselves temporary guests, but also an integral and active part of the social fabric in which they live.

### Advertising as an Impact Amplifier

In line with its role as a **powerful social amplifier**, each year GSR carries out a detailed selection of advertising campaigns to broadcast free-of-charge on its screens, thus making a significant contribution to the spread of social messages.

The choice of pro bono campaigns to transmit is based on criteria that assess their cultural relevance and scope, with special focus on NGOs and local in-

itiatives that examine issues of global relevance or actively promote culture.

During 2023, **26 pro bono campaigns** were hosted, indicating a growth of 37% compared with the previous year. These initiatives were broadcast on the GSRS network advertising system to reach a total of over **162 million minutes of ads transmitted**. Specifically, the average daily repetition of 30-second ads doubled compared with 2022, underscoring the significant increase in the efficacy and breadth of the campaigns promoted.

During 2023, Grandi Stazioni Retail provided support to numerous organizations, including the Croce Rossa Italiana, Museo Poldi Pezzoli, ADI Design Museum, Too Good To Go, Fondazione Veronesi, FAO and UN-HCR. In terms of the campaigns, of special note were those focused on promoting and spreading art, raising awareness about food waste and saving energy, and encouraging reading.

**GSR's goal of reserving 3% of its scheduling to non-profit campaigns nearly reached its 2025 target, registering a level of 2.7%.**

### Retail Group social commitment

In 2023, Retail Group identified 12 new social activities to reach a total of 28 key activities together with its environmental commitments. **RG fully attained 75% of the social goals set for 2023.**

The Milano Centrale and Roma Termini stations are also

Social sustainability			
	Activities	Target	Status
17	Internal sustainability training	Video production	100%
18	Training contributions in study courses	1 masters training lesson	25%
19	Internship projects in headquarters	1 internship in headquarters	100%



<b>Social sustainability [following]</b>			
<b>20</b>	CSR communication project	Graphic and video adaptation	100%
<b>21</b>	Foreign citizenship/Italian citizenship	EE/IT >4%	100%
<b>22</b>	Citizenship	>7 different nationalities	54%
<b>23</b>	Skills	>7% skills	21%
<b>24</b>	Donation of 5% of receipts	Donation of 5% of receipts for 4 weeks in Rome and Milan	100%
<b>25</b>	No-charge days for volunteer activities	1 meeting in Milan, 1 refresher meeting in Rome	100%
<b>26</b>	Regalo Sospeso	Rome and Milan (Christmas and Easter)	100%
<b>27</b>	CSR internal survey	Survey administration	100%
<b>28</b>	ISL training for sales personnel	Non-contract personnel training in NAC	100%

places that offer public service initiatives. For Christmas and Easter, RG organizes “Regalo Sospeso” (Gift Kitty). This project, which lasts about a month before the holiday, allows customers to make donations directly in station stores. Then, the entire amount is used to purchase useful products in the points-of-sale to be donated to the associations. In addition, four times a year, Charity Week is held, an initiative during which 5% of RG revenues are donated to Binario 95.

### **Binario 95: Why necessary is not enough**

Over the last three years, Retail Group has supported Binario 95 (Track 95) through volunteer and support activities that have involved both visitors to the stations and their employees.

Binario 95 is a **social entity to receive and support** homeless people at the Roma Termini station. Its mission is to respond to the needs of those who live on the street by listening, supporting, welcoming and offering ways to get back into society. The project is managed by **Europe Consulting Onlus**, a type A and B **social cooperative** founded in 1997. Thanks to the support of approximately **60 workers, 31 of whom are associates**, this initiative has helped 145,000 people and carried out 3.2 million actions in the last six years.

Open 365 days a year, 24 hours a day, its reception center hosts about **60 people a day** with the goal of combating chronic social marginalization and offering a point-of-reference and place to meet, while launching paths towards recovering the ability to relate, be creative and rejoin mainstream society.

# 05

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## OUR PEOPLE



# OUR PEOPLE

**299 individuals**  
including GSR  
and Retail Group, of which  
65,9% are women

**32%**  
2023  
hires rate

**~1.000 hours**  
of training provided by the  
Group to its employees

## MATERIAL TOPICS

- Development and full use of its personnel
- Engagement and good in-house communications
- Job quality, well-being, health and safety

The quality of the services offered by the Group is the result of the skills and professionalism of its employees. This is why it is fundamental that everyone be guaranteed that they can **grow and express themselves** in order to promote a working environment that is positive and gratifying. This commitment is expressed through promoting individual development and well-being, key factors in promoting GSR's competitiveness and continuous evolution.

## Bringing the stations to life

[GRI 2-7] [GRI 2-8] [GRI 2-9] [GRI 405-1] [GRI 405-2]

### Our Team

In 2023, Grandi Stazioni Retail and Retail Group are **a team of 299 people** divided primarily between the offices in Roma Termini and Milano Centrale,<sup>34</sup> not including the personnel in the temporary stores located throughout the various Italian stations.

### GRI 2-7 a: Employees by gender and region head count/Full-Time Equivalent (FTE)

	2023			2022			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Rome <sup>35</sup>	118	66	184	110	37	147	138	33	171
Milan <sup>36</sup>	79	36	115	70	43	113	93	49	142
<b>Total</b>	<b>197</b>	<b>102</b>	<b>299</b>	<b>180</b>	<b>80</b>	<b>260</b>	<b>231</b>	<b>82</b>	<b>313</b>

<sup>34</sup> For accounting purposes, the employees located in Naples are included under the Rome office, and Turin and Venice under Milan.

<sup>35</sup> Included under Rome are also Retail Group employees who

work in the Naples, Florence and Bologna stations

<sup>36</sup> Included under Milan are also Retail Group employees who work in the Turin, Genoa, Verona and Venice stations

**68% of GSR employees are hired with a permanent contract, of which over half work full-time (55%) and are women (66%).** Fixed-term contracts account

for 21% and primarily involve those working in temporary stores that are subject to frequent changes in business and activity.

**GRI 2-7 b: Total number of GSR and RG employees in Rome and Milan, by gender<sup>37</sup>**

Rome	2023			2022			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees with permanent contracts	71	46	117	77	47	124	88	54	142
Employees with fixed-term contracts	47	20	67	26	3	29	42	2	44
Full-time employees	45	43	88	54	45	99	62	49	111
Part-time employees	73	23	96	49	5	54	68	7	75
<b>Total</b>	<b>118</b>	<b>66</b>	<b>184</b>	<b>103</b>	<b>50</b>	<b>153</b>	<b>130</b>	<b>56</b>	<b>186</b>
Milan	2023			2022			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees with permanent contracts	54	32	86	56	24	80	70	21	91
Employees with fixed-term contracts	25	4	29	21	6	27	31	5	36
Full-time employees	47	30	77	47	23	70	54	21	75
Part-time employees	32	6	38	30	7	37	47	5	52
<b>Total</b>	<b>79</b>	<b>36</b>	<b>115</b>	<b>77</b>	<b>30</b>	<b>107</b>	<b>101</b>	<b>26</b>	<b>127</b>

**During 2023, GSR involved a total of 16 non-employee workers.** As in the two previous years, most

of these people were hired through temporary agency contracts as sales representatives.

<sup>37</sup> There are no employees without guaranteed hours

**GRI 2-8: People working for GSR and RG who are not employees**

2023			2022			2021		
n	Contract status	Role	n	Contract status	Role	n	Contract status	Role
1	Staff member	CEO	1	Staff member	CEO	1	Staff member	CEO
15	Temporary agency contract	Sales representative	12	Temporary agency contract	Sales representative	12	Temporary agency contract	Sales representative
-	-	-	-	-	-	3	Staff member	Skincare consultant
16			13			16		

The corporate workforce of the Group is primarily staff members (87%), of which over 3/4 are women. **The presence of young adults under the age of 30 has grown by 43% compared with 2022** and is

currently 33% of the total workforce. Half of the employees are between 30 and 50 years old, while the remaining 17% are over 50.

**GRI 405-1: Diversity in governing bodies and among employees of the Group**

a. Governing Bodies (%)	2023			2022		
	Men	Women	Total	Men	Women	Total
under 30	0	0	0	0	0	0
30 - 50	3	0	3	2	1	3
over 50	4	1	5	4		5
<b>Total</b>	<b>7</b>	<b>1</b>	<b>8</b>	<b>6</b>	<b>2</b>	<b>8</b>

b. Employees of the Group	2023		2022		2021	
	Men	Women	Men	Women	Men	Women
Managers	8	2	6	2	6	2
Middle managers	16	14	15	14	13	13
Staff	77	181	59		63	216
Blue collar workers	1	0	0		0	0
<b>Total by gender</b>	<b>102</b>	<b>197</b>	<b>80</b>	<b>180</b>	<b>82</b>	<b>231</b>
<b>Total</b>	<b>299</b>		<b>260</b>		<b>313</b>	



**GRI 405-1: Diversity in governing bodies and among employees of the Group [following]**

<b>b. Employees of the Group</b>	<b>2023</b>			<b>2022</b>			<b>2021</b>		
	<b>under 30</b>	<b>30 - 50</b>	<b>over 50</b>	<b>under 30</b>	<b>30 - 50</b>	<b>over 50</b>	<b>under 30</b>	<b>30 - 50</b>	<b>over 50</b>
Managers	0	5	5	0	4	4	0	3	5
Middle managers	0	20	10	0	21	9	0	20	6
Staff	103	121	34	67	122	33	88	160	31
Blue collar workers	0	1	0	0	0	0	0	0	0
<b>Total by age bracket</b>	<b>103</b>	<b>147</b>	<b>49</b>	<b>67</b>	<b>147</b>	<b>46</b>	<b>88</b>	<b>183</b>	<b>42</b>
<b>Total</b>	<b>299</b>			<b>260</b>			<b>313</b>		

In 2023, in GSR, the gap in the average base salary of women compared with men varies according to job category and the main office where they work. Among employees, this difference is slightly skewed in favor of

men in both Rome, with a gap of 4%, and Milan with 9%. Among managers and middle managers, salaries are higher for women in both these offices.

**GRI 405-2<sup>38</sup> : Ratio of the base salary of women compared with men**

<b>GSR Rome</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>
Managers	110%	111%	107%
Middle managers	113%	131%	103%
Staff	96%	92%	99%
Blue collar workers	-	-	-
<b>GSR Milan</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>
Managers	-	-	-
Middle managers	113%	98%	99%
Staff	91%	98%	104%
Blue collar workers	-	-	-

<sup>38</sup> This statistic was calculated solely for GSR employees and does not include Retail Group personnel

**GRI 405-2 : Ratio of the base salary of women compared with men [following]**

<b>RG head- quarters</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>
Managers	-	-	-
Middle managers	119%	97%	92%
Staff	85%	90%	113%
Blue collar workers	-	-	-
<b>RG station stores</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>
Managers	-	-	-
Middle managers	-	-	-
Staff	90%	100%	100%
Blue collar workers	-	-	-

**Group governance**

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 (administrative body) and the Board of Statutory Auditors (control body).

The Shareholders' Meeting, comprised of eight members with 12.5% female representation, is responsible for appointing the members of the Board of Directors. The latter, which is responsible for running the company, appoints a Chairperson and a CEO, conferring upon them the ordinary and extraordinary administrative powers.

**GRI 2-9: Governance structure and composition**

<b>Composition of the Board of Directors</b>	<b>2023</b>	
	<b>Role</b>	<b>Term (2022-2024)</b>
Borletti Maurizio Romualdo	Chairman of the BoD	3 financial years
Baldan Alberto	CEO	3 financial years
De Spirt Paolo	Director	3 financial years
Cabeza Rodriguez Francisco Jose	Director	3 financial years
Aquien Alexandre Emmanuel	Director	3 financial years
Bridoux Henri Renè	Director	3 financial years
Schoechlin Angelika Sabine	Director	3 financial years
Pagliaro Alessandro	Director	3 financial years

The governance model is based on principles of business ethics, respect for the law and responsibility. In line with these principles, GSR and RG have adopted an **Organizational, Management and Control Model** in compliance with Italian Leg. Decree 231/2001 and a **Code of Ethics**. The latter is a social responsibility document through which the Group defines with clarity and transparency its values and principles and the criteria for how it conducts its business activity. Based on the values of integrity, responsibility, transparency and privacy, the Code of Ethics is designed to establish norms of behavior with a range of stakeholders, both within and outside the company. The task of overseeing the functioning and compliance with the Organizational, Management and Control Model as defined in art. 6 of Italian Leg. Decree 231/2001

(Organizational Model 231) is entrusted to the **Supervisory Board** ("SB"), comprised of two external members and one internal member.

## Well-being and training

[GRI 401-1] [GRI 401-2] [GRI 401-3] [403-1] [GRI 404-2]

### Skill formation

**In 2023, GSR implemented projects to improve the well-being of its employees** by intervening in the work-life balance, the workplace environment and personal skill development.

In line with current legislation, GSR offers its full-time employees a broad array of standard benefits—including

GRI 401-3: Parental leave <sup>39</sup>									
Parental leave	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
a. Employees with the right to parental leave	4	31	31	4	33	37	2	33	35
b. Employees who took advantage of the parental leave	2	25	25	3	33	36	2	33	35
c. Employees who returned to work following the parental leave	2	21	21	3	30	33	2	29	31
d. Employees who returned to work and are still employed after 12 months	2	21	21	3	20	23	0	22	22
e. Re-entry rate	84%			92%			89%		
f. Retention rate	58%								

<sup>39</sup>Last year, this data was calculated solely for GSR employees, but this year includes also Retail Group employees.

ing parental leave, health insurance, and illness and injury insurance—and the option for smart-working one day a week.

Over the last three years, 103 employees of the Group have taken advantage of parental leave (4 men and 27 women), and the subsequent re-entry rate after the leave is 84% for employees of both genders.

In 2023, **GSR and RG provided a total of nearly 1,000 training hours, divided into upskilling courses and training programs in a range of skills**, including Excel, cyber security, team building and sustainability.

As part of its strategic goal to create a new ESG culture, the Group organized a training program for all those working in the company, its purpose being to promote sustainability awareness.

#### **GRI 404-2: Employee upskilling programs and transition assistance programs by GSR**

<b>Category</b>	<b>Hours</b>
Mandatory training	
GDPR	4
Italian Leg. Decree 231/2001 and Organizational Model	2
Fire prevention course	72
First aid	88
Basic training refresher	210
Basic training	208
General training	4
Specific training	12
RLS (Workers' Safety Representative)	8
Supervisor training	16
Manager training	16
Technical/professional training	
#Sipuòfare Welfare (Double you) Webinar	1,5
Excel	8
Cyber security	12,6
Radon mitigation	120
Key Competency Boosting: Lab.1-2-3	84
Sustainability and related training	
Binario 95 presentation	12
Sustainability/CSR/ESG Auditor & Manager	28
Sustainability lab	24
Team building	5

**GRI 404-2: Employee upskilling programs and transition assistance programs by RC**

2023	
Category	Hours
Mandatory training	
HACCP	-
General/specific workplace safety and supervisors and employee safety representatives	108
Technical/professional training	
Sign language	35
Pallet stackers and self-propelled carts	8
Sustainability and related training	
Team building	624

**Attraction & retention**

During this financial year, the Group hires rate was 32%. Of the 96 individuals hired, **69% were women and the remaining 31% men.**

**GRI 401-T<sup>40</sup>: Group hirings and terminations by age and gender**

a. Hirings by age <sup>41</sup>				
Gender	Age	2023	2022	2021
Men	under 30	17	13	9
	30 - 50 years	12	10	3
	over 50	1	0	0
Total men		30	23	12
Women	under 30	56	54	63
	30 - 50 years	9	5	8
	over 50	1	0	0
Total women		66	59	71
<b>TOTAL HIRINGS</b>		<b>96</b>	<b>82</b>	<b>83</b>
<b>TOTAL EMPLOYEES</b>		<b>299</b>	<b>260</b>	<b>313</b>
<b>HIRES RATE</b>		<b>32%</b>	<b>32%</b>	<b>27%</b>

<sup>40</sup> Terminations involve solely resignations/firings and not contract expirations

<sup>41</sup> Total hirings involve the entire reference year, while total employees refers to those in force as of December 31 of each reference year



**GRI 401-1<sup>40</sup>: Group hirings and terminations by age and gender**

<b>b. Terminations by age</b>				
<b>Gender</b>	<b>Age</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Men	under 30	16	2	4
	30 - 50 years	7	6	5
	over 50	2	2	3
Total men		25	10	12
Women	under 30	38	8	13
	30 - 50 years	9	6	11
	over 50	1	1	2
Total women		48	15	26
<b>TOTAL TERMINATIONS</b>		<b>73</b>	<b>25</b>	<b>38</b>
<b>TOTAL EMPLOYEES</b>		<b>299</b>	<b>260</b>	<b>313</b>
<b>HIRES RATE</b>		<b>24%</b>	<b>10%</b>	<b>12%</b>

The insertion of new people into the Group occurs according to a detailed selection process by the Human Resources Department which is comprised of a HR Manager, aided by an assistant and specialists assigned to fully manage and supervise every aspect of relations between the company and employees.

Over the course of the year, **GSR developed an onboarding program for new employees to facilitate a smooth transition into the corporate environment.** From the very first day, each new hiree is assigned a tutor whose role includes the initial welcome, introduction to colleagues, tour of the office and explanation of the tools required for performing the job. The tutor follows the new employee during the initial months, acting as a point-of-reference for understanding the corporate organization, roles and company procedures.

The aim of the program is to guarantee rapid integration and clear understanding of the work environment by the new member of the team. Toward this end, special **visits to both of the company's main headquarters** are organized, as well as specific **welcome meetings** with supervisors of the various GSR departments.

**Health and safety of our people**

To safeguard personnel as they perform their jobs, **the Group adopts all measures required to prevent accidents and protect the health of its workers.** Through its commitment to the area of health and safety, it guarantees that the rights of workers are respected and that a safe and healthy work environment is maintained. This commitment is supported by a workplace health and safety management system that covers all activities of the Group, in compliance with Italian laws and regulations in this area (Leg. Decree 81/08 and subsequent modifications – Consolidated Act on Workplace Health and Safety). In conformity with the laws regarding employee health and safety, GSR and Retail Group have appointed an **occupational physician**, created an organizational chart for safety management—that includes a **Prevention and Protection Service Manager**—and approved a **Risk Assessment Document**. This document, essential to employee prevention and safety, identifies the potential sources of risk in employee work environments, which include office activity, spaces open to the public, service areas, utility rooms, rented spaces and external areas.

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## HOW THIS DOCUMENT WAS PREPARED



# HOW THIS DOCUMENT WAS PREPARED

## Methodological note

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

Sustainability reporting for financial year 2023 was carried out in conformity with 2021 GRI Standards ("with reference to" option). Where possible, data for previous years was provided to allow for yearly comparison. Retail Group is also included in the reporting.

This second GSR Sustainability Report confirms the growth process and alignment with the best-known global sustainability standards, GRI 2021. In this direction, the company intends further consolidating integration of sustainability within its business and across the entire value chain.

The document is organized around nine material topics that represent the most significant impacts generated or experienced by the company within the economic, environmental and social sphere. In this document, GSR reports the impacts, management modes utilized and results obtained during the year for each topic. Preliminary evaluation of the topics and impacts was carried out considering the criteria

of scope, perimeter, irremediability and probability. The results were then summarized, shared with expert stakeholders and discussed during a special plenary meeting. This process facilitated integration of the external perspective—influence of stakeholder assessments and decisions—with that internal to the company, focused on 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, Service & Sustainability Manager ([grazia.panarisi@gsretail.it](mailto:grazia.panarisi@gsretail.it)) or visit the website [www.gsretail.it](http://www.gsretail.it)

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## GRI INDEX





# GRI INDEX

Grandi Stazioni Retail S.p.A. reported the information cited in this GRI Index for the period from January 1, 2023 to December 31, 2023 in conformity with GRI Standards ("with reference to" option) and in line with GRI 1 indications: Foundation 2021.

## General disclosure

2.1. The organization and its reporting practices			
Disclosure		Notes and references	Omissions
2-1	Organizational details	<ul style="list-style-type: none"> <li>a. Grandi Stazioni Retail S.p.A.</li> <li>b. About us</li> <li>c. with registered office in Via Giovanni Giolitti 34, 00185 Rome (RM)</li> <li>d. Italy</li> </ul>	
2-2	Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> <li>a. The reporting scope includes the activities of GSR S.p.A. and Retail Group S.p.A. in Italy</li> <li>b. Reporting does not include Grandi Stazioni Česká Republika s.r.o., which is included in the financial report</li> <li>c. <ul style="list-style-type: none"> <li>i. There are no minority interests;</li> <li>ii. Following company acquisitions, the expiry date of financial information is communicated to local referents by the administrative office and this information is constantly monitored. At the same time, information received from subsidiaries is reviewed and support is given if required for specific areas;</li> <li>iii. the approach is unique and there is no disagreement over approach.</li> </ul> </li> </ul>	
2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> <li>a. Rendicontazione annuale, il periodo di riferimento va dal 1° gennaio 2023 al 31 dicembre 2023</li> <li>b. In linea con il perimetro di rendicontazione del bilancio d'esercizio ad esclusione di Grandi Stazioni Česká Republika s.r.o.</li> <li>c. La rendicontazione viene depositata al "Registro delle Imprese" entro un mese dall'approvazione del CDA.</li> <li>d. Il punto di contatto per approfondimenti è: Grazia Panarisi – grazia.panarisi@gsretail.it</li> </ul>	
2-4	Restatements of information	Where present, restatements of information and updating of data gathering methods are noted in the text and specified for each indicator.	
2-5	External assurance		The document was not subject to external assurance



## 2.2. Activities and workers

Disclosure		Notes and references	Omissions
2-6	Activities, value chain and other business relationships	§GSR Value Chain	
2-7	Employees	§Our people: the driving force behind our stations	
2-8	Lavoratori non dipendenti	§Our people: the driving force behind our stations	

## 2.3. Governance

Disclosure		Notes and references	Omissions
2-9	Governance structure and composition	§ Governance structure	
2-10	Nomina e selezione del massimo organo di governo	<p>a. The Shareholders' Meeting appoints the Board of Directors, the Board of Statutory Auditors and, on the latter's recommendation, the Independent Auditor. The BoD appoints the Chairperson (if not already appointed by the Shareholders' Meeting) and the CEO. The BoD has also appointed the Supervisory Board.</p> <p>b. The nomination of the Board of Directors and the Board of Statutory Auditors is regulated by the Articles of Association and the Italian Civil Code. Specifically, the Articles of Association set the right to appoint of each shareholder on the basis of their shares.</p>	
2-11	Chair of the highest governance body	The Chair of the BoD is not a corporate manager.	
2-12	Role of the highest governance body in overseeing the management of impacts	The BoD approved the Group's sustainability reporting which includes the results of the materiality analysis.	
2-14	Role of the highest governance body in sustainability reporting	The BoD approved the Group's sustainability reporting which includes the results of the materiality analysis.	
2-15	Conflicts of interest	a. The company abides by the provisions contained in the Italian Civil Code.	

### 2.3. Governance [following]

Disclosure		Notes and references	Omissions
2-16	Communication of critical concerns	Regular annual reporting of SB-Whistleblowing information flow	
2-19	Remuneration policies	a. Pay policies regulate fixed and variable remunerations. Company policies regulate the granting of additional benefits (auto, social benefits, etc.). b. Members of the BoD do not receive a remuneration, with the exception of the CEO, which is not tied to ESG criteria.	
2-20	Process to determine remuneration	The processes for setting remuneration policies are in conformity with the Italian CCNL.	

### 2.4. Strategy, policies and practices

Disclosure		Notes and references	Omissions
2-22	Statement on sustainable development strategy	§ Letter to Stakeholders	
2-27	Compliance with laws and regulations	No cases of non-compliance were registered over the three-year period 2021-2023.	
2-28	Membership associations	Industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role. Membership in industry associations (CNCC, Retail Institute, etc.)	

### 2.5. Stakeholder engagement

Disclosure		Notes and references	Omissions
2-29	Approach to stakeholder engagement	§ A voyage toward sustainability	
2-30	Collective bargaining agreements	All Group employees fall under the National Collective Labor Agreement (CCNL) to which the contracts for outsourced personnel also conform	

<b>3. Material topics</b>			
<b>Disclosure</b>		<b>Notes and references</b>	<b>Omissions</b>
3-1	Process to determine material topics	§A voyage toward sustainability	
3-2	List of material topics	§ A voyage toward sustainability	

## Specific information

<b>Assets and spaces that are efficient, accessible and safe</b>			
<b>Disclosure</b>		<b>Notes and references</b>	<b>Omissions</b>
3-3	Management of material topics	§ Hub of culture and urban transformation	

<b>Positive experience for all visitors</b>			
<b>Disclosure</b>		<b>Notes and references</b>	<b>Omissions</b>
3-3	Management of material topics	§ Hub of culture and urban transformation	
413-1	Operations with local community engagement, impact assessments, and development programs	§ From rail centers to cultural hubs <i>All activities organized include local community involvement, impact assessment and/or development programs.</i>	

<b>Renewal and upgrading of the assets and local area</b>			
<b>Disclosure</b>		<b>Notes and references</b>	<b>Omissions</b>
3-3	Management of material topics	§ Hub of culture and urban transformation	
201-1	Direct economic value generated and distributed	§ Investment to share and generate value	
203-1	Infrastructure investments and services supported	§ Investment to share and generate value	Paragraph b omitted due to lack of data

**Environmental footprint of the shops and temporary stores**

Disclosure		Notes and references	Omissions
3-3	Management of material topics	§ Sustainability: a shared commitment	
306-1	Waste generation and significant waste-related impacts	§ Greener stations <i>Data provided by GS Rail.</i>	

**Media ethics and education about sustainability**

Disclosure		Notes and references	Omissions
3-3	Management of material topics	§ Sustainability: a shared commitment	
308-1	New suppliers that were screened using environmental criteria	§ Sustainability promoter	
417-3	Incidents of non-compliance concerning marketing communications	<i>No violations were reported for the three-year period 2021-2023.</i>	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<i>No violations were reported for the three-year period 2021-2023.</i>	

**Energy efficiency and procurement**

Disclosure		Notes and references	Omissions
3-3	Management of material topics	§ Sustainability: a shared commitment	
302-1	Energy consumption within the organization	§ Greener stations	

**Energy efficiency and procurement [following]**

Disclosure		Notes and references	Omissions
305-1	Direct (Scope 1) GHG emissions	§ Greener stations	In 2023 it was decided to broaden the calculation of the Group's carbon footprint by also including Scope 1 and Scope 3 emissions. As a result, a change was made in the calculation method which prevents comparison with previously registered data. The main change in methodology was the inclusion of consumption attributable to GSRail in Scope 3 emissions because they are not under GSR's direct control, in conformity with the GHG Corporate Accounting Protocol and Reporting Standard. Since 2023 was the first year of reporting using this methodology and scope, no past data for previous years is currently available.
305-2	Energy indirect (Scope 2) GHG emissions	§ Greener stations	
305-3	Other indirect (Scope 3) GHG emissions	§ Greener stations	

**Development and full use of its personnel**

Disclosure		Notes and references	Omissions
3-3	Management of material topics	§ Our people	
404-2	Programs for upgrading employee skills and transition assistance programs	§ Well-being and training	
405-1	Diversity of governance bodies and employees	§ Bringing the stations to life	
405-2	Ratio of basic salary and remuneration of women to men	§ Bringing the stations to life <i>"Major operational headquarters" are those to which the majority of employees are assigned.</i>	Salary reporting omitted due to lack of data
406-1	Incidents of discrimination and corrective actions taken	<i>No cases of discrimination were reported during the period 2020-2022</i>	



**Engagement and good in-house communications**

Disclosure		Notes and references	Omissions
3-3	Management of material topics	§ Our people	
401-1	New employee hires and employee turnover	§ Well-being and training	

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

Disclosure		Notes and references	Omissions
3-3	Management of material topics	§ Our people	
401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	§ Well-being and training	
401-3	Parental leave	§ Well-being and training	
403-1	Occupational health and safety management system	§ Well-being and training <i>All Group employees are covered by a workplace health and safety management system.</i>	

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