



GRANDI
STAZIONI
RETAIL

THE STATION EXPERIENCE

2024 Sustainability Report

Grandi Stazioni Retail's (GSR) third sustainability report testifies to its commitment to adopting a strategic and structured approach to assessing the impacts generated by its activities on all its stakeholders.

This document aims to provide key information related to the environmental, social and governance issues prioritized by the Group. Beginning with the identification of material impacts, risks and opportunities for GSR and its stakeholders, the Company produced its first Sustainability Report in accordance with the new European Sustainability Reporting Standards (ESRS) on a voluntary basis in terms of the requirements introduced by the Corporate Sustainability Reporting Directive (CSRD).

KNOWLEDGE PARTNER : TEHA Group

The European House-Ambrosetti

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OUR 2024

*"One network,
millions of opportunities"*

14 Train stations present in 11 Italian cities	870 Business establishments	41 Temporary shops present inside the stations
776 milioni Visitors a year	209.239 Square meters of GLA	> 1.800 Average facilities
214 milioni In revenues in 2024 (+8% on 2023)	7 Major exhibitions and events organized	5.854 Square meters restructured and renovated
100% Electricity purchased from renewable sources	81% of RG brands that have product sustainability projects	3% Pro bono campaigns on advertising systems to raise awareness about social issues
320 GSR and Retail Group employees	8% 2024 turnover rate	~5.000 ore Hours of training provided during the year



01

ESRS 2 – GENERAL DISCLOSURES

COMPANY PROFILE

Strategy, business model and value chain

Every year, some 776 million visitors populate Italy's railway stations, transforming them from veritable icons of architecture and history into vibrant urban squares. Since 2016, Grandi Stazioni Retail enhances the commercial and communication spaces within the 14 main high-speed train stations, located across eleven major Italian cities.

The Group's activities are focused on 4 business areas: station redevelopment and enhancement; management of the areas through leasing commercial spaces and temporary stores; organization of events

and exhibitions; and advertising through the selling of strategic advertising space.

Grandi Stazioni Retail closed the year with an 8% growth in revenues, in line with the increase in overall tourism in Italy (+2.5%), driven by the growth in foreign visitors. A trend that clashes with the 2.8% drop experienced in domestic tourism, attributable to the decline in the purchasing power of Italians and rising inflation¹.

STRATEGY

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

MISSION

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

¹ Assoturismo, "Turismo: Assoturismo Confesercenti-CST, consuntivo 2024 con il segno più, nell'anno circa 458,5 milioni di presenze, +2,5% rispetto al 2023", January 2025

Our History

Founded in 2016 following the demerger of Grandi Stazioni S.p.A. from the Ferrovie dello Stato Italiane Group, GSR was taken over by Antin Infrastructure, Borletti Group and Icamap. With the aim of maximizing the development and integration of the temporary business within stations, in 2018 the Company acquired Retail Group, which is in charge of the marketing and promotion of 41 temporary shops, located within stations, to offer temporary business

solutions aimed at a diversified audience. In 2024, the Group was acquired by the DWS Group and OMERS Infrastructure investment funds.



Our Network

Stations are the main access point to urban centers, offering a unique experience combining culture, shopping and food in a cozy and atmospheric

environment. Thanks to its 870 business establishments, GSR records more than 2.1 million visitors daily.





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.

552.000
Daily visitors

192
Business establishments



Milano Centrale

The second-largest station in Italy for size and traffic flow, it is a key hub for HighSpeed 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.

257.000
Daily visitors

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.

167.000
Daily visitors

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" in the midst of the Naples station pyramids.

229.000
Daily visitors

114
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.

257.000
Daily visitors

53
Business establishments



Bologna Centrale

Located in the heart of one of the country's main transport lines, the station is the crossroads 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.

154.000
Daily visitors

46
Business establishments


**ROMA
TIBURTINA**
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.

45.000
Daily visitors

64
Business establishments

**VENEZIA
SANTA LUCIA**
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.

144.000
Daily visitors

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 offers travelers and residents a welcoming ambiance with a wide array of services. For this, in February 2024, Rete Ferroviaria Italiana (Italian Railway Network) unveiled an expansion and restyling project that will transform the station, making it more modern, functional and accessible.

87.000
Daily visitors

20
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.

75.000
Daily visitors

31
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.

26.000
Daily visitors



28
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.

40.000
Daily visitors

19
Business establishments

 BARI CENTRALE	<p>Bari Centrale</p> <p>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.</p>	 PALERMO CENTRALE	<p>Palermo Centrale</p> <p>This main crossroads in Sicily 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.</p>
<p>65.000 Daily visitors</p>	<p>24 Business establishments</p>	<p>20.000 Daily visitors</p>	<p>10 Business establishments</p>

The Value Chain

GSR is committed to promoting sustainability along all stages of its value chain.

	Step	About the Company
Upstream	Procurement of resources	It is in charge of resource selection for redevelopment and space management. Materials are chosen with attention to quality, provenance, and sustainable production practices, collaborating with clients to ensure innovative and responsible set-up (e.g., eco-friendly equipment and materials).
	Retail Activities	It works with tenants to design retail spaces and temporary stores. In addition, GSR monitors the sustainability-related initiatives of the companies it works with by filling out a dedicated questionnaire.

Our Operations	Space/asset management and maintenance	It manages the maintenance and preservation of its spaces, including cleaning, sanitizing, rent management and restrooms. It offers turnkey services for temporary stores, providing specialized personnel (logistics, IT, administration, sales).
	Events	It offers the opportunity to design and develop events (performances, concerts, exhibitions, etc.) in its own spaces, either leased or of its own organization, carefully selecting suppliers and partners and managing event-related communication.
	Organization of communication and marketing campaigns	It provides advertising space for commercial, entertainment and pro bono communication activities. The Company curates the review of advertising content to be broadcast on its screens and is responsible for the creation of entertainment content.
Downstream	Use of spaces	The spaces offered are dedicated to a variety of activities, and access is provided in accordance with current regulations and contracts with business partners.
	Product consumption	Consumption of products sold within the rented spaces by station visitors.
	Use of restrooms	Visitor use of public pay toilets, averaging more than 27,000 per day.
	Participation in events	Participation in events organized by GSR and its partners within station spaces by visitors.

The Sustainability Strategy

In 2018, Grandi Stazioni Retail began its journey of integrating sustainability within the business. Beginning with STREAM (Stations To Respect Environment and Change Mindset), an initial project aimed at raising awareness and engaging employees, the Company has continued its commitment to promoting training programs on ESG issues, through the Sustainability Bootcamp in 2022, aimed at management, and with the Sustainability LAB in 2024, which involved the entire workforce.

These initiatives laid the foundation for the strategic development of the Sustainability Plan, which was launched in 2022 based on the ideas and input that emerged during training activities and face-to-face discussions with employees, subsequently approved by management.

In defining its goals, GSR has followed two key directions: first, intervening directly in its own activities; second, enhancing the network of partners to amplify the impact of initiatives. The Group is called upon to act as a true enabler, supporting the companies with which it collaborates in adopting sustainable practices and thus helping to spread a responsible approach throughout the supply chain. Alongside it, Retail Group is committed to contributing concretely to the journey through strategic social and environmental initiatives and targets, details of which can be found in the specific chapters of this report.

The following table presents the objectives that constitute GSR's Sustainability Plan, whose progress is detailed in the relevant sections of this Document.

GSR Sustainability Plan	
Commercial relations	
Commercial advantage for advertising programming with brands and products that support sustainable transition	
3% of the programming reserved to non-profits that support sustainable transition	
100% of new clients required to complete the sustainability check list, and 50% of existing contracts with companies with sustainability projects by 2025 and 95% by 2030	
100% of food tenants involved in initiatives to fight food waste	
Supply chain	
75% of suppliers selected and vetted according to sustainability criteria thanks to the creation of a special purchasing policy with the goal of monitoring performance and setting initiatives for improvement over time	

Managed spaces

Zero CO2 emissions thanks to the purchase of 100% renewable energy and use of sustainable corporate vehicles

Reduction in the energy consumption of Group activities thanks to efficiency initiatives

100% of waste properly disposed of thanks to the creation of special areas and awareness activities

75% of new GSR/RG work and furnishings are sustainable, as with the guidelines set for tenants

100% of new toilets in the stations and offices with reduced impact thanks to the installation of systems to reduce water consumption and performance monitoring to identify improvement initiatives

Personnel development

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

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

Involve employees in volunteer service initiatives, with up to four days with pay a year

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

Starting in 2022, GSR chose to report its ESG performance by publishing the first edition of the Sustainability Report. Today, the Group has decided to continue a voluntary reporting process in this Sustainability Statement, in line with the new European Sustainability Reporting Standards (ESRS). It is a

process that began by updating the materiality analysis according to the principles of double relevance [refer to disclosure ESRS 2 SBM-2].

GOVERNANCE

GOV-1 The role of the administrative, management and supervisory bodies

GSR adopts a traditional governance model divided into three bodies: the Shareholders' Meeting, with decision-making functions; the Board of Directors, the administrative body; and the Board of Statutory Auditors, in charge of auditing activities.

The Shareholders' Meeting appoints the Board of Directors (BoD), the Board of Statutory Auditors and, on the latter's recommendation, the Independent Auditor. The appointment of the BoD and the Board of Statutory Auditors is governed by the provisions contained in the Civil Code and the Articles of Association, which establishes the right of appointment of each shareholder in proportion to the shares held.

In turn, the 7-member Board of Directors has the power to appoint the Chairman and Chief Executive Officer, who are vested with the powers of ordinary and extraordinary administration.

BoD members have solid experience in commercial and real estate services. Thanks to the key roles they have held throughout their careers, they have developed in-depth knowledge of market dynamics and the services they offer, a wealth of expertise that enables them to adopt a strategic and integrated approach that contributes to the growth and consolidation of the Group.

Composition of the Board of Directors as of December 31, 2024 ²			
Name	Role	Independence	Gender
Luca Lupo	BoD Chairman	n.a.	M
Walter Manara	BoD Vice President	n.a.	M
Alessandro Mussari	Director	n.a.	M
Fabio Battaglia	Director	n.a.	M
Timm Degenhardt	Director	n.a.	M
Alessandro Fiascaris	Director	n.a.	M
Alberto Baldan	Director	n.a.	M

² The table provides the composition of the Board of Directors, highest governing body, as of 12/31/2024, which officially took office on December 5, 2024.

Management bodies receive periodic updates on the results of supervision of material impacts, risks and opportunities to the Company. Through the Service & Sustainability Manager, the Board monitors the progress of economic, environmental and social impacts, risks and opportunities, and related implemented actions.

In parallel, the Board of Statutory Auditors is responsible for supervising the independence and compliance with the law and the Articles of Association by the Board of Directors in carrying out the activities assigned to it. This body consists of five members (auditors), two of whom are women (40%).

Composition of the Board of Statutory Auditors at 31/12/2024			
Name	Role	Independence	Gender
Marco Fiorentino	Chairman		M
Francesca Sanseverino	Statutory Auditor		F
Roberto Lorusso Caputi	Statutory Auditor		M
Mirka Cesnik	Alternate Auditor		F
Ciro Ferdinando De Luca	Alternate Auditor		M

Finally, the Company has entrusted the task of supervising the operation of and compliance with the Organization, Management and Control Model in accordance with Article 6 of Legislative Decree

No. 231/2001 (Organizational Model 231) to the Supervisory Body (SB), comprised of two external members and one internal member

Composition of the Supervisory Board as of 12/31/2024			
Name	Role	Mandate	Gender
Carlo Alberto Marchi	SB President	2024-2026	M
Ascensionato Carnà	External SB member	2024-2026	M
Anna Comanducci	External SB member	2024-2026	F

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Sustainability Statement, prepared under the supervision of the Service & Sustainability Manager, is reviewed and approved by the Board of Directors. It contains the results of the double materiality analysis, submitted to Grandi Stazioni Retail management for validation.

In the development of the sustainability strategy, a key role is played by the Service & Sustainability Manager, whose responsibility is to improve business performance and promote an environmental and social culture among employees and contractors. This individual coordinates the Group's ESG activities, ensuring that they are implemented and monitored, and guarantees the involvement of corporate departments and front-line management in identifying strategic priorities and the identified material impacts, risks and opportunities [refer to disclosure IRO-1 and SBM-3].

GOV-3 Integration of sustainability-related performance in incentive schemes

GSR has integrated a variable component into its incentive system, based on the attainment of properly-defined goals, which include shared corporate goals and management and/or individual goals. Alongside the traditional economic-financial targets, in 2024, a number of MBO sustainability targets for executives and middle managers, as well as employees in key business positions were added, linked to both quantitative and qualitative targets.

The portion of variable compensation integrated into ESG performance is 10%, updated and evaluated by the Service & Sustainability Manager in collaboration with corporate management. All economic/quantitative goals are defined in relation to projects in the annual budget.

GOV-4 Statement on due diligence

Currently, the Group has not yet implemented a structured due diligence procedure along the value chain. However, value chain considerations, both upstream and downstream, have been integrated into the mapping of impacts, risks and opportunities. For further details, please refer to section ESRS 2 IRO-1.

GSR is committed to fostering ethical behavior among its partners by providing recommendations and best practices for the development of its operations. The Company monitors tenant activities through an annual survey designed to gather information on initiatives implemented in energy consumption, decarbonization, water and waste management, diversity and inclusion, health and safety and governance. Approximately 36 new participants were involved during 2024 [refer to disclosure S4-4].

GOV-5 Risk management and internal controls over sustainability reporting

At present, GSR has not developed a formal procedure for sustainability reporting and the data collection process takes place under the supervision of the Service & Sustainability Manager in conjunction with the various departments, based on their respective expertise in the issues involved.

To mitigate risks, such as manual entry errors, aggregation problems and difficulties in tracking changes, the process includes a double-check system. Data owners are required to make an initial selection and aggregation of qualitative and quantitative information, to be shared later with the Service & Sustainability Manager. The latter is then responsible for analyzing, verifying and validating the preliminary information that will comprise the Sustainability Statement, as well as monitoring any changes to the data collection files, ensuring transparency and oversight.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

In line with the requirements of the European Single Sustainability Reporting Standard, GSR has carried out a double materiality assessment for the first time. Through this process, the Company has been able to identify the most significant sustainability issues by integrating two dimensions: the impact materiality, which measures the Company's effects on the environment and people, and the financial materiality, which includes economic risks and opportunities arising from the external environment with direct effects on the Company's business.

The analysis was developed from a structured list of topics, sub-topics and sub-subtopics indicated by the ESRS standards (Appendix A, ESRS 1, Directive 2013/23/EU). In identifying material topics, GSR took into account the context in which it operates, trends related to sustainability and business, and stakeholder expectations.

Downstream of the collected inputs, a list of potentially-material topics and a list of impacts, risks and opportunities (IROs) related to them was compiled. IROs were evaluated based on qualitative-quantitative scores according to the methodology provided within ESRS 1 (Double Materiality). The rating scales follow a ranking from 1 to 5 by evaluating the following aspects:

- Significance of negative and positive impacts:
 1. Current negatives: rated according to severity (scale, scope and irremediable character).
 2. Current positives: considered on the basis of scale and scope.
 3. Potential negatives: analyzed according to severity

(scale, scope and irremediable character) multiplied by the likelihood.

4. Potential positives: assessed by scale, scope and likelihood.

- Magnitude of risks and opportunities: determined by considering the financial effect (qualitatively assessed) multiplied by the likelihood.

The materiality threshold was defined as follows: 5.5 for impact materiality and 1.5 for financial materiality. This process led to the identification of 7 topics and 11 sub-topics on which reporting is focused. Where the reported themes were not already the subject of specific targets, the Company is committed to developing a future strategy with measurable short-, medium- and long-term goals [refer to disclosure ESRS SBM-3].

GSR submitted the work to three external experts as well as representatives of the Group's main stakeholder categories, in order to integrate the views of stakeholders into the analysis.

The material topics identified were thoroughly discussed and formally approved by the management during a dedicated meeting.

SBM-2 Stakeholder interests and opinions

Grandi Stazioni Retail is committed to maintaining an open and continuous dialogue with its stakeholders, integrating feedback received through dedicated channels and tools. Through this approach, the Company ensures that diverse perspectives are considered and respected in developing corporate

strategy to pursue continuous performance improvement.

The table below provides a list of the main categories of internal and external stakeholders and the methods implemented by the Company to involve them.

Key Stakeholders	Involvement methods	How the company takes results into consideration
Corporate Management/ Senior Management	Periodic strategic and operational meetings, Boards of Directors.	Adapting business strategy.
GSR employees	Internal surveys, newsletters and internal communication platforms.	Adapting HR policies, improving working conditions and promoting initiatives based on feedback received.
GSR contractors	Feedback surveys, newsletters and specific communication platforms.	Adapting HR policies, developing and promoting initiatives based on feedback received.
Customers/End users	Satisfaction Surveys	Planning of events, initiatives and goods and services more aligned with visitor expectations, with a focus on service quality.
Community/Local and regional associations / Pertinent government bodies and institutions	Feedback surveys, collaboration with local associations.	Development of projects and events with positive community impact.
Shareholders, banks and insurance companies	Shareholder meetings, annual report, external communication activity.	Updating of the business strategy to ensure transparency in meeting expectations.
Suppliers/Partners/ Advertisers	Press releases, corporate website, public relations.	Integration of information collected during supplier/partner/advertiser selection processes. Improved media services, updated advertising initiatives and event sponsorship.
Tenant-Leasing (non-food retail, food retail, services, other areas)	Annual sustainability survey, memos and warnings.	Integration of information collected in the tenant selection processes.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The table below provides an overview of the material impacts, risks and opportunities for Grandi Stazioni Retail, highlighting the point in the value chain where they are concentrated, expected time frames and the current and expected effects associated with impacts, risks, and opportunities.

Because this was a pilot reporting exercise in compliance with ESRS Standard requirements, GSR conducted a qualitative assessment of the financial effects. The Company is committed to incorporating more detailed assessments in the future to understand

the impact of these risks and opportunities on its financial position, operating performance and cash flows.

No changes have been made to the Company's core strategy and business model, which continues to follow the previously-set direction.

Because the Company has not utilized additional entity-specific disclosure procedures, all IROs are subject to ESRS disclosure requirements.

ESRS theme		IRO	Description	Value chain	Time frame
ENVIRONMENT	E1 – Climate Change Adaptation	Current negative impact	Negative impacts from extreme weather events	Across the value chain	Short-term (<1 year)
		Climate-related physical risk	Increased damage costs	Downstream	Medium-term (1-5 years)
		Opportunities	Access to credit	Our Operations	Long-term (>5 years)
	E1 – Climate Change Mitigation	Current negative impact	GHG emissions	Across the value chain	Long-term (>5 years)
		Opportunities	Improved image perception	Across the value chain	Medium-term (1-5 years)
	E1 – Climate Change Energy	Current negative impact	GHG emissions	Our Operations	Short-term (<1 year)
		Current negative impact	GHG emissions	Upstream	Short-term (<1 year)
		Climate-related transition risk	Increased energy costs	Our Operations	Medium-term (1-5 years)

ESRS theme		IRO	Description	Value chain	Time frame
ENVIRONMENT	E3 – Water and Marine Resources Water consumption	Current positive impact	Reducing water waste	Our Operations	Short-term (<1 year)
		Opportunities	Reputational benefits	Our Operations	Short-term (<1 year)
	E3 – Water and Marine Resources Wastewater	Potential positive impact	Reducing impacts on the environment	Downstream	Short-term (<1 year)
		Opportunities	Reputational and image benefits	Across the value chain	Short-term (<1 year)
	E5 – Circular Economy Resource inflows	Potential positive impact	Lower impacts on the environment	Upstream	Medium-term (1-5 years)
		Opportunities	Reputational benefits and lower costs	Upstream	Long-term (>5 years)
		Opportunities	Easier access to credit	Upstream	Long-term (>5 years)
	E5 – Circular Economy Waste	Current positive impact	Reducing plastic waste	Our Operations	Medium-term (1-5 years)
		Potential negative impact	Negative impacts on the environment	Across the value chain	Short-term (<1 year)
		Current positive impact	Reducing food waste	Downstream	Short-term (<1 year)
		Risks	Sanctions and reputational damage	Downstream	Medium-term (1-5 years)

ESRS theme		IRO	Description	Value chain	Time frame
SOCIAL	S1 – Own workforce Job security	Potential positive impact	Greater worker stability and financial security	Our Operations	Medium-term (1-5 years)
		Potential negative impact	Lower worker stability and financial security	Our Operations	Medium-term (1-5 years)
		Risks	Increase in turnover-related costs	Our Operations	Medium-term (1-5 years)
	S1 – Own workforce Working hours	Current positive impact	Greater attractiveness and increased productivity	Our Operations	Short-term (<1 year)
		Risks	Sanctions, reputational damage and loss of potential partners	Our Operations	Medium-term (1-5 years)
	S1 – Own workforce Fair wages	Potential positive impact	Improved worker retention	Our Operations	Short-term (<1 year)
		Potential negative impact	Negative effects on corporate climate and equity	Our Operations	Short-term (<1 year)
		Risks	Sanctions, reputational damage and loss of potential partners	Our Operations	Medium-term (1-5 years)
	S1 – Own workforce Work-life balance	Current positive impact	Increased productivity and well-being	Our Operations	Short-term (<1 year)
		Risks	Higher turnover costs and high worker dissatisfaction	Our Operations	Medium-term (1-5 years)

ESRS theme		IRO	Description	Value chain	Time frame
SOCIAL	S1 – Own workforce Health and Safety	Current positive impact	Reduction in the number of injuries	Our Operations	Short-term (<1 year)
		Risks	Sanctions, legal fees and reputational damages	Our Operations	Medium-term (1-5 years)
	S1 – Own workforce Gender and pay equity for work of equal value; Diversity	Potential negative impact	Worker discontent	Our Operations	Short-term (<1 year)
		Opportunities	Reputational benefits, increased employee productivity	Our Operations	Medium-term (1-5 years)
		Risks	Higher turnover costs	Our Operations	Medium-term (1-5 years)
	S1 – Own workforce Training and Skill Development	Current positive impact	Continuous skill development	Our Operations	Medium-term (1-5 years)
		Opportunities	Economic benefits	Our Operations	Medium-term (1-5 years)
	S1 – Own workforce Employment and inclusion of people with disabilities	Potential negative impact	Limitation of growth opportunities	Our Operations	Medium-term (1-5 years)
		Opportunities	Sanctions, legal fees and reputational damages	Our Operations	Short-term (<1 year)
	S1 – Own workforce Measures against violence and harassment in the workplace	Potential negative impact	Worker psychological and moral hardship	Our Operations	Medium-term (1-5 years)
		Risks	Sanctions, legal fees and reputational damages	Our Operations	Short-term (<1 year)

Tema ESRS		IRO	Descrizione	Catena del valore	Orizzonte temporale
SOCIAL	S3 – Affected communities Local impacts	Current positive impact	Support to individuals	Downstream	Long-term (>5 years)
		Current positive impact	Protection of local area and culture	Our Operations	Long-term (>5 years)
		Opportunities	Reputational benefits and increased attractiveness among stakeholders	Downstream	Long-term (>5 years)
		Opportunities	Reputational benefits due to	Downstream	Long-term (>5 years)
	S4 – Consumers and End Users Confidentiality	Risks	Reputational risks and sanctions	Our Operations	Short-term (<1 year)
	S4 – Consumers and End Users Access to (quality) information	Current positive impact	Enhanced educational opportunities	Across the value chain	Short-term (<1 year)
		Opportunities	Reputational benefits and improved perception	Our Operations	Medium-term (1-5 years)
	S4 – Consumers and End Users Health and Safety	Current positive impact	Increased assurance of healthiness of public spaces	Our Operations	Short-term (<1 year)
		Risks	Reputational risks and legal fees	Our Operations	Medium-term (1-5 years)
		Risks	Sanctions and economic damages	Downstream	Medium-term (1-5 years)

Tema ESRS		IRO	Descrizione	Catena del valore	Orizzonte temporale
SOCIAL	S4 – Consumers and End Users Personal safety	Current positive impact	Greater safety	Our Operations	Short-term (<1 year)
		Risks	Reputational risks	Across the value chain	Medium-term (1-5 years)
		Risks	Increased costs	Downstream	Long-term (>5 years)
	S4 – Consumers and End Users Access to products and services	Potential negative impact	Limited access to products and services	Our Operations	Short-term (<1 year)
		Opportunities	Sanctions, legal fees and reputational damages	Downstream	Short-term (<1 year)
	S4 – Consumers and End Users Responsible business practices	Current positive impact	Promotion of responsible consumption practices	Our Operations	Medium-term (1-5 years)
		Opportunities	Reputational benefits and increased business opportunities	Upstream	Long-term (>5 years)
GOVERNANCE	G1 – Corporate Conduct Corporate culture	Potential negative impact	Leakage of sensitive data	Our Operations	Short-term (<1 year)
		Risks	Reputational damage	Our Operations	Short-term (<1 year)
	G1 – Corporate Conduct Active and passive corruption	Current positive impact	Corruption prevention	Our Operations	Long-term (>5 years)
		Risks	Risk of business disruption	Our Operations	Medium-term (1-5 years)
	G1 – Corporate Conduct Corruption incidence	Risks	Sanctions, reputational damage and potential business disruption	Our Operations	Medium-term (1-5 years)



02

ET - CLIMATE CHANGE

GOV-3 Integration of sustainability-related performance in incentive schemes

GSR has introduced a number of MBO sustainability awards into its incentive system, designed for executives, middle managers and employees in key business positions [refer to disclosure ESRS 2 GOV-3].

E1-1 Transition plan for climate change mitigation

Currently, GSR monitors and reports direct and indirect emissions generated by its operations (Scope 1 and 2), as well as indirect emissions from the value chain (Scope 3).

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

GSR attaches great importance to the issue of climate change, a global phenomenon and a point of interest for most of its stakeholders. Through more efficient management of energy consumption, initiatives aimed at limiting its own impact, and monitoring the environmental performance of its partners, greenhouse gas emissions can be lowered, and extreme climate events can be gradually mitigated [refer to ESRS SBM-3 disclosure]. The Company recognizes the importance of establishing adaptation strategies, which will ensure the resilience of its assets and, consequently, business continuity. To date, the Group has not yet conducted a resilience analysis aimed at assessing the climate change adaptability of its strategy and business model.

IRO-1 Description of the process to identify and assess material climate-related impacts, risks, and opportunities

The identification and assessment of impacts, risks, and opportunities related to this issue are described within the double materiality analysis process [refer to disclosure ESRS 2 IRO-1], into which GSR has not, to-date, integrated any climate-related scenario analysis.

E1-2 Policies related to climate change mitigation and adaptation

The GSR and RG Code of Ethics defines their operational guiding principles, with a focus on environmental protection. Considering the direct and indirect impact generated on economic-social development and the welfare of the community, GSR and RG have established through the Code of Ethics that all of its operations be conducted by balancing economic development and environmental needs, while respecting regulations and the rights of future generations [refer to disclosure S1-2].

E1-3 Actions and resources related to climate change policies

In 2024, GSR and Retail Group initiated and carried out energy efficiency and consumption reduction projects, along with consciousness-raising initiatives to mitigate climate change risks and impacts.

Advertising systems, such as giant screens and GOTVs, account for a significant portion of GSR's energy consumption. For this reason, the Company has been investing in low-energy solutions in its facilities for years. In 2024, work continued on the plan to replace the giant screens in the Mosaic Galleries of Milano Centrale and Roma Tiburtina stations, leading to a reduction in energy consumption of 40% and 31%, respectively, compared to 2023. The replacement plan also included the installation of GOTVs along the heads of the tracks for which a preliminary analysis was made to assess benefits for energy savings by quantifying the consumption of pre-existing devices compared with the performance of the new installations. In addition, thanks to a new automatic day/night brightness adjustment algorithm, this initiative will result in a more than 60% reduction in power consumption.

Business partner involvement is a crucial element in lowering consumption. While the Group does not have direct responsibility for the management of leased space, it is actively engaged in sharing recommendations

and best practices about this subject with tenants by constantly monitoring the level of adherence to the proposed initiatives. These include the adoption of LED lighting systems, the installation of clocks in the electrical control panel for programming the switching on and off of signs and windows and raising store staff awareness of temperature management: no lower than 26°C in summer and no higher than 18°C in winter. As a result of this effort, during the year 81% of tenants accepted GSR's invitation and implemented some of the suggested actions.

In 2024, the Group actively participated in the "M'illumino di meno-No Borders" initiative, a commitment to raise public awareness about intelligent energy use. For National Energy Conservation and Sustainable Lifestyles Day, held on February 16, tenants were asked to reduce store lighting for at least 30 minutes. To steadily reduce heat loss in temporary stores, Retail

Group carried out targeted maintenance work by installing plastic gaskets between the glass fixtures in these spaces. In addition, to improve energy efficiency and reduce consumption, RG replaced traditional lighting systems with high-efficiency LED lamps.

E1-4 Targets related to climate change mitigation and adaptation

Through its Sustainability Plan, GSR is committed to reducing greenhouse gas emissions by improving its energy efficiency and adopting renewable sourcing solutions [refer to disclosure E1-2].

GSR has defined one goal regarding climate change and greenhouse gas emission reduction. As part of this strategy, Retail Group has identified three energy efficiency targets [refer to ESRS 2 SBM-1 disclosure]. The progress made during the year is shown in the following table.

Goal scope	Base year	2024 Results	2025 Goal ³
Grandi Stazioni Retail	2022: 15%	100% green energy purchased	Zero CO ₂ emissions thanks to the purchase of 100% renewable energy and use of sustainable corporate vehicles
Retail Group	2022	Met	Heat loss Efficiency up 20% (pop-ups)
Retail Group	2022	Met	Green energy supply 100% green energy
Retail Group	2022	Met	LED lighting: >90% of the goal scope (pop-ups)

³All GSR and RG goals are set to 2025 and do not include any kind of intermediate target.

E1-5 Energy consumption and energy mix

In 2024, the Group's total energy consumption was 6,574.03 MWh, generated mainly by the company's vehicle fleet and 100% renewable electricity with Guarantee of Origin, used within the offices.

Energy consumption	2024
	MWh
Total Energy consumption	6.574,03
Total energy consumption from fossil sources	44,03
Share of fossil sources to total	1%
Energy consumption from renewable sources	6.530
Electricity, heat, steam or cooling from renewable sources (purchased)	6.530
Share of renewables to total (%)	99%

EI-6 Gross Scope 1, 2, 3 and total GHG emissions

In 2024, total GSR emissions were:

- Scope 1: 11 tCO₂eq, from direct emissions related to the consumption of fossil fuels to power the fleet.⁴
- Scope 2 (location-based): 2,053 tCO₂eq, calculated from the average energy mix of the supply network.⁵
- Scope 2 (market-based): 0 tCO₂eq, reflecting actual

emissions based on electricity purchases from specific sources.

- Scope 3: 46,849 tCO₂eq, which includes emissions generated upstream and downstream of the GSR value chain.

Gross greenhouse gas emissions	2024
	tCO ₂ eq
Gross Scope 1 GHG emissions	11
Gross location-based Scope 2 GHG emissions	2.053
Gross market-based Scope 2 GHG emissions	0
Total gross indirect GHG emissions (Scope 3) (tCO ₂ eq)	46.849
1. Chargeable goods and services	1.097
2. Capital goods	22
3. Fuel and energy-related activities (not included in Scopes 1 or 2)	26
5. Waste generated in the course of operations	3.632
7. Employee commuting	2.456
8. Upstream leased assets	4.028
13. Downstream leased assets	35.587

⁴ For calculation purposes, the Group used the emission factors for fuels provided by DESNZ (2024).

⁵ For calculation purposes, the Group used the residual mix values provided by Carbon Footprint (2024) and ISPRA (2024).

Total GHG emissions (location-based)	48.913
Total GHG emissions (market-based)	46.860
Emission intensity	tCO₂eq/EUR
Total GHG emissions/net revenues	0,02

In 2023, the Company conducted the calculation of its Scope 3 emissions for the first time, defining its greenhouse gas (GHG) inventory according to the guidelines established by the Greenhouse Gas Protocol Corporate Standard (GHG Protocol) and the Corporate Value Chain (Scope 3) Standard (Scope 3 GHG Protocol), developed by the World Business Council for Sustainable Development (WBCSD) in collaboration with the World Resources Institute (WRI). The calculations follow the methodologies outlined in the GHG Protocol Scope 2 Guidelines (Scope 2 Guidance) and Scope 3 Emissions Calculation

Guidelines (Scope 3 Guidance).⁶

To date, in the absence of primary data, GSR has calculated its emissions by referring to indirect sources based on sector averages and proxies. Aware of the importance of using primary data, in future, the Group reserves the right to improve its information gathering processes, possibly through actively involving upstream and downstream players in its value chain, such as tenants occupying Group spaces.

The following table shows the relevant Scope 3 categories, and the calculation methodologies used.

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

⁶For the purpose of defining the organizational boundaries of the inventory, GSR has adopted the "Operational Control Approach", in which the company accounts for all emissions from operations over which it or one of its subsidiaries exercises direct control and can influence decisions that affect greenhouse gas (GHG) emissions. This includes all facilities and vehicles owned or leased that are managed by the Company.

Scope 3 category	Description	Relevance	Calculation methodology and assumptions
3.4 Upstream transport and distribution	Transportation and distribution of products purchased in the reporting year, including a company's Tier 1 suppliers and its own operations.	Not relevant.	-
3.5 Waste generated in operations	Emissions from disposal and third-party treatment of generated waste	Relevant.	Activity-based
3.6 Business travel	Emissions from transporting employees for company business in vehicles owned or operated by third parties, such as airplanes, trains, buses and passenger cars.	Not relevant.	-
3.7 Employee commuting	Emissions from the transportation of employees between their homes and their workplaces.	Relevant. Calculation mode: distance-based.	Data collected through employee questionnaires.
3.8 Upstream leased assets	Emissions from the operation of assets leased by the reporting company in the reporting year and not already included in the company's Scope 1 or Scope 2 inventories	Relevant.	Proxy: estimate of the total tenant consumption by multiplying the average monthly consumption for each tenant category—determined on the basis of data provided by the tenants themselves, in relation to the specific activity performed—by the total number of months leased.
3.9 Downstream transport and distribution	Emissions produced in the reporting year from transportation and distribution of products sold.	Not applicable.	Consumption calculated based on relevant shares in thousandths reported by GSRail (market-based)

Scope 3 category	Description	Relevance	Calculation methodology and assumptions
3.10 Processing of sold products	Emissions from the processing of intermediate products sold by third parties.	Not applicable.	-
3.11 Utilization of sold products	Emissions from the use of goods and services sold by the reporting company in the reporting year.	Not applicable.	-
3.12 End-of-life treatment of sold products	Emissions from the disposal and waste treatment of products sold by the company.	Not applicable.	-
3.13 Downstream leased assets	Emissions from the operation of assets owned by GSR and leased to other entities.	Relevant.	Proxy: estimates the total tenant consumption by multiplying the average monthly consumption for each tenant category—determined on the basis of data provided by the tenants themselves, in relation to the specific activity performed—for the total number of months leased.
3.14 Franchising	Emissions from franchise activity not included in Scopes 1 or 2.	Not applicable.	-
3.15 Investments	Scope 3 emissions associated with the reporting company's investments in the reporting year, not already included in Scopes 1 or 2.	Not applicable.	-



03

E3 – WATER AND MARINE RESOURCES

IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

The proper management of water resources is a relevant issue for the Group, which invests in researching solutions to reduce water waste in restrooms and focuses its attention on proper management of discharges by tenants to prevent the risk of contamination in food outlets. The process of identifying and assessing the impacts, risks, and opportunities related to this issue are detailed within the double materiality analysis [refer to disclosure ESRs 2 IRO-1].

E3-1 – Policies related to water and marine resources

Although no policies dedicated to water management have been adopted, through the Code of Ethics, GSR and RG, endorse the need to conduct operations with full respect for the surrounding environment [refer to disclosure S1-2].

E3-2 – Actions related to water and marine resources

In 2024, GSR implemented several initiatives to protect water resources, focusing on preventing contamination from the activities of catering partners and reducing water wastage in restrooms.

Among the various services available to travelers at the stations are 18 pay toilet facilities, which in 2024 recorded an average of approximately 27,000 daily visits (+29% compared with 2023). To ensure clean and safe spaces while protecting the surrounding environment, during the year, the company completed the upgrading of 11 toilets in the Bologna Centrale, Firenze Santa Maria Novella, Roma Tiburtina Nomentana, Verona Porta Nuova and Genova Brignole stations. Work has also been started in Roma Tiburtina Piastra and Genova Piazza Principe. Renovation work includes solutions to save water

and energy 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 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. [refer to disclosure E3-3].

In 2024, the BREEAM In Use Certification was obtained for the pay toilets at the Milano Centrale station (Platform 21 and Mezzanine Floor) and the Firenze Santa Maria Novella station. Certification assesses the environmental performance of buildings, considering aspects such as energy efficiency, site selection, materials used, waste disposal, healthiness of spaces, comfort and efficient water management. During the year, evaluations were initiated to extend certification to Bologna Centrale, Roma Termini, Verona Porta Nuova, Venezia Santa Lucia, Genova Brignole and Genova Piazza Principe stations.

An additional risk to water quality at stations is the accumulation of grease in sewage systems resulting from food service activities. To prevent incidents of water pollution, GSR requires tenants to install grease separators—where required by law—and ensures their proper operation through coordination and monitoring of periodic maintenance work, including those on connected disposal lines. These devices provide pre-treatment of wastewater by removing grease, used cooking oil and other organic residue produced by food service activities. The Company monitors its proper management by inviting partners to provide proof of sewage emptying and disposal operations, as well as verification of functioning through sampling and chemical analysis of water discharged into the sewer system.

E3-3 – Targets related to water and marine resources

Given the nature of GSR's business, water resource protection activities focus mainly on restroom operation and maintenance. The Sustainability Plan

adopts a goal dedicated to reducing water waste within station toilets and corporate offices. The progress of the objective is monitored continuously [refer to disclosure ESRS 2 SBM-1].

Goal scope	Base year	2024 Results	2025 Goal ⁷
Grandi Stazioni Retail	2022	61% (11/18)	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

E3-4 – Water consumption

In 2024, GSR water consumption was 456,004 m³, calculated based on the withdrawals monitored and reported by the Gruppo FS Italiane, which is responsible for direct management. 73% of the water

consumed within GSR's spaces comes from areas classified as high water-stress. The calculated water intensity for the year 2024 was 0.2%.

Total water consumption ⁸	2024
	m ³
Total water consumption	456.004
of which withdrawals	456.004
of which discharges	-
Water intensity	2024
Intensity	0,2%
Total water consumption in own operations	456.004 m ³
Net revenue	213.990.271 €

⁷ All GSR goals are set to 2025 and do not include any kind of intermediate targets.

⁸ Total water consumption coincides with total water withdrawals.



04

E5 – CIRCULAR ECONOMY

IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

GSR promotes environmental protection by integrating circular economy principles into space management and renovation, urban regeneration interventions, and relationships with business partners. Significant waste generation at stations when setting up spaces and events can result in significant environmental impacts, as well as reputational and penalty risks due to their mismanagement. At the same time, the commitment to waste reduction at the station is a valuable support for environmental protection, generating a positive impact. The identification and assessment of impacts, risks and opportunities related to the topic are detailed within the double materiality analysis process [refer to disclosure ESRS 2 IRO-1].

E5-1 - Policies related to resource use and the circular economy

To enable the proper management of impacts, risks and opportunities related to the resources used and circular economy practices, GSR has adopted a procurement procedure used to define objectives, roles and responsibilities in the process of purchasing goods, work and services.

Specifically, the procedure formalizes the process of gathering and evaluating information for selecting suppliers and initiating new partnerships, requiring them to share details of their ESG policies and related documentation. The data is then stored in the Supplier Data Base, ensuring its traceability and annual update. The vetting requirements established by the procedure include the type of goods to be supplied and technical and financial information about the candidate company. In addition, the supplier's internal organizational structure is assessed, taking into consideration aspects such as the number of employees and company size, and compliance with current administrative, accounting, tax and reputational regulations.

Oversight and enforcement of the procedure is the responsibility of GSR's Procurement department and the Chief Financial Officer (CFO), which must verify the procurement budget before drawing up the supply contract. Through this tool, GSR ensures compliance with the provisions contained within the Code of Ethics on environmental protection, as well as applicable regulations, including the Occupational Health and Safety Act (Decree 81/2008), Data Protection Regulation 2016/679, and Legislative Decree 231/01.

E5-2 - Actions and resources related to resource use and the circular economy

In 2024, GSR was involved in promoting circular economy practices, supporting partners and prioritizing the use of sustainable materials in renovation work, while not having direct control over waste collection and disposal in leased spaces.

Waste management in GSR spaces

Tenants operating in spaces managed by the Group are responsible for placing the waste produced by their activities within the designated collection points and for the disposal of any special or hazardous waste. The collection service is carried out through collection points at Roma Termini, Milano Centrale and Torino Porta Nuova stations, while at Roma Tiburtina, Firenze Santa Maria Novella, Bologna Centrale, Napoli Centrale and Venezia Santa Lucia stations there is door-to-door service with internal transport to the condominium collection points. GSR requires all tenants to comply with the regulations on waste collection, otherwise they will be charged the municipal waste tax.

In 2024, a pilot project was launched at Roma Termini station to improve waste tracking and disposal. The system involves the use of a customized QR code on the bags delivered to tenants, allowing the origin of

waste to be identified at collection points. All access and storage information is then stored digitally, and through a CCTV system, any abnormal or non-compliant behavior can be recorded.

The improper disposal of waste cooking oil (WCO) is a major cause of contamination and clogging of sewage systems. In 2024, GSR partnered with HERA, an Italian multiservice company, to launch a project to collect WCOs from food outlets within stations, with the aim of preventing any negative impacts on the surrounding environment. The initiative is designed to enhance the value of oils by directing them to biorefineries to be turned into biofuel that can be used to power transport vehicles. The collection project was also extended to the Group's offices by introducing special containers within the kitchen and break room areas.

Sustainability in renovation projects

In renovation work, GSR pays special attention to selecting materials with reduced environmental impact. One example is the renovation and expansion of Building 4, located directly across from the train arrival platforms in the Venice Santa Lucia station. For this project, the plans featured the use of materials, such as aluminum extrusions, wall brackets, and module support clips, supplied by ISO 9002-certified companies, guaranteeing quality in production, installation and service.

The redevelopment of Building 6 at Milano Centrale station, the current home of GSR's offices, and the renovation of the network's restrooms also included integration of some circular economy criteria. In fact, eco-friendly materials from sustainable supply chains were used in this work with the aim of limiting resource consumption as much as possible. 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. Similarly, mirrors are equipped with LED lights, while soap and air dispensed through touchless sensor-activated controls, lowering paper use and

guaranteeing enhanced hygiene.

Retail Group initiatives

In 2024, Retail Group reinforced its commitment to circularity and reduction of raw material consumption. Among its initiatives were digitization of employee records and contracts, and elimination printed document mailings. In 2019, RG joined with PrintReleaf Exchange, through which it contributed to the reforestation of 104 trees to compensate the equivalent of its consumption of 865,116 pages. RG has set a goal of planting a maximum of 16 trees to offset emissions from office printing. This implies that the less printing is done, the fewer trees are planted, and thus a lower environmental impact. In 2024, RG planted 12 trees. In addition, for company printing, only recycled paper is used, and measures were adopted that have resulted in a 20% reduction in cartridge consumption.

RG promotes circularity by selecting sustainable materials to set up spaces. In 2024, about 40% of floors were made of eco-friendly materials, as were 80% of checkout counters in vacant premises and 100% in pop-up spaces. In addition, RG supports tenants in developing product sustainability projects, which are currently adopted by about 81% of brands in stations.

E5-3 – Targets related to resource use and the circular economy

In its Sustainability Plan, GSR has integrated three goals related to the circular economy. Toward this, Retail Group has defined twelve targets to reduce waste and encourage the reuse and recycling of materials [refer to disclosure ESRS 2 SBM-1]. The progress made by

the Group during the year is shown in the following table. For targets achieved ahead of the 2025 timeline, the Group is committed to maintaining them over the long-term.

Goal scope	Base year	2024 Results	2025 Goal ⁹
Grandi Stazioni Retail	2022	62% of active suppliers in 2024	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
Grandi Stazioni Retail	2022	Met ¹⁰	100% of waste properly disposed of thanks to the creation of special areas and awareness activities
Grandi Stazioni Retail	2022	81%	75% of new GSR/RG work and furnishings are sustainable, as with the guidelines set for tenants
Retail Group	2022	Met	100% eco-friendly flooring
Retail Group	2022	40%	100% of floor coverings using sustainable materials
Retail Group	2022	Met	Substitution of 20 checkout counters (pop-ups)
Retail Group	2022	80%	100% sustainable cash counters in vacant premises

⁹ All GSR goals are set to 2025 and do not include any kind of intermediate targets.

¹⁰ In 2024, GSR committed itself to maintaining the target achieved and ensuring greater traceability of the waste delivered.

Goal scope	Base year	2024 Results	2025 Goal
Retail Group	2022	Met	20% reduction of cartridge use and disposal
Retail Group	2022	Met ¹¹	Digitalization of internal documents, use of tablets in stores for catalogs
Retail Group	2022	Met	Reduced paper consumption with emissions offsetting up to a maximum of 16 trees planted
Retail Group	2022	Met	100% recycled paper
Retail Group	2022	Met	Use of recyclable shopping bags
Retail Group	2022	Met	100% waste sorted
Retail Group	2022	Met	100% of merchants have adopted waste sorting
Retail Group	2022	81%	90% of brands with product sustainability projects

¹¹In 2024, RG placed greater focus on digitalizing employee records and contracts, as well as eliminating the mailing of physical documents.

E5-5 – Resource outflows

Waste generated within GSR network comes mainly from the activities carried out by tenants at stations, from the passage of visitors, and from operations carried out in offices. Since the Company is not involved in product design, there is no waste associated with this type of process.

The main waste collected includes waste similar to municipal solid waste (MSW), which comes from cleaning common areas and collecting waste left by tenants, such as organic waste, paper and cardboard, plastic and municipal solid waste. Added to this is special waste, generated by the clearing of premises,

which may include hazardous or non-recyclable materials. Finally, there is the waste generated by contractors in the course of their operations, such as detergents, rags or wastewater from cleaning equipment.

In total, in 2024, GSR produced 6,644 tons of waste, of which 67.7% was materials for waste sorting. Regarding waste from GSR offices, the amount collected nationwide was 3.4kg/m², with 49% destined for waste sorting.

Waste by type	2024
	t
Total waste	6.644,4
of which undifferentiated waste	2.156,02
of which sorted waste	4.488,4
Composition of sorted waste	2024
	t
Total waste	4.488,4
of which paper/cardboard	2.075,1
of which organic	1.346,8
of which plastic	508,5
of which glass	429,2
of which wood	126,1
of which aluminum	2,7



05

S1 – OWN WORKFORCE

SBM-2 – Interests and views of stakeholder

GSR recognizes the importance of actively listening to and involving its workforce, incorporating employee opinions and needs into the development of business strategy. To ensure ongoing dialogue, the Company adopts various employee engagement initiatives and uses specific tools, such as surveys and feedback questionnaires [refer to disclosure S1-2].

Information is collected by the HR department and is then analyzed to identify the main needs expressed, assessing their urgency and identifying possible response initiatives. The results are then shared with management, with whom the most appropriate actions to improve workforce satisfaction are discussed and defined. In this way, the Company ensures a participatory and proactive approach to human resource management to strengthen the sense of belonging.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

GSR highly values and respects the people who make up its workforce, whose well-being and development are crucial to the success and growth of the Group. Effective human resource management is based on recognizing merit and professionalism to foster an inclusive work environment that is attentive to work-life balance and oriented toward continuous skill growth.

The assessment of impacts, risks and opportunities in the double materiality analysis process covered the Group's entire workforce, which includes employees directly employed by GSR, employees hired through agency contracts, and workers employed on temporary contracts by Retail Group within temporary stores. From the analysis conducted, there were no significant impacts from transition plans aimed at reducing adverse environmental effects [refer to disclosure ESRs 2 SBM-3].

S1-1 – Policies related to own workforce

GSR operates in accordance with national and international regulations, which ensure respect for human rights, equal treatment and freedom of expression, values that are enshrined through codes and policies aimed at managing the most significant impacts, risks and opportunities for its workforce.

Code of Ethics

GSR and Retail Group have adopted a Code of Ethics, which is the key tool for preventing any inappropriate or improper behavior. It establishes the behavioral norms with which all those who collaborate with both companies are required to comply, including the corporate bodies and their components (Board of Directors and Board of Statutory Auditors), employees, in-house and outsourced workers, consultants, suppliers of goods and services, members of the Supervisory Board and, in general, those who work to achieve the purpose and objectives of the companies. Both Codes embody the fundamental principles that the Group is committed to protecting and promoting for its entire workforce.

The Company protects the moral and physical integrity of all individuals, promoting equal treatment in any capacity and level. To this end, GSR and RG reject all forms of discrimination based on sex, age, race, sexual, political and ideological orientation, health status, race, nationality, religion and union membership. Particular attention is paid to the categories of employees and contracted and/or outsourced workers for whom the companies are committed to ensuring safe and healthy working environments and conditions that respect personal dignity.

GSR and RG are committed to avoiding forms of discrimination among candidates in the selection and hiring of new personnel, by making fair and objective evaluations based on professional profile, skills and specific business needs, avoiding favoritism, nepotism or clientelism. Staff are hired under regular labor

contracts to prevent any form of exploitation, including cases of child or forced labor.

The Group protects the health and well-being of its workforce by ensuring compliance with current regulations on working hours, rest periods, weekly rest, mandatory leave and vacations. In addition, it provides workers' wages that are commensurate with the quality and amount of work, in line with the provisions of the applicable collective bargaining agreement. Any use of degrading or potentially dangerous working conditions is condemned.

Finally, it undertakes to disseminate and consolidate a culture of safety in the workplace, ensuring that all activities are carried out in compliance with current prevention and protection regulations, in particular the provisions of Legislative Decree 81/2008 and the specific applicable prevention regulations. The entire Group guarantees respect for the mental and physical integrity of its workers, avoiding unlawful conditioning or undue hardship.

Implementation of the provisions of both Codes is overseen by the Supervisory Board (SB) pursuant to Legislative Decree 231/2001, consistent with the provisions of the Organization, Management and Control Model. The SB is responsible for suggesting any changes, updates and/or additions for the revision of the Codes, receiving and analyzing any reports of violations and, if appropriate, formulating proposals for sanctions. Violations or suspicion of violations should be promptly reported through established internal channels such as the whistleblowing platform (<https://whistleblowersoftware.com/secure/grandistazioniretail-retailgroup>) or, alternatively, direct meetings with the Reporting Manager.

To foster awareness of its Code of Ethics, the Group promotes its dissemination through specific information and communication activities. In addition, documents are made available through the company's website in the "About Us" section (<https://www.gsretail.it/it/chi-siamo/#governance>).

Human Rights Policy

Respecting and fostering the growth of its people is a core value that guides the Group's actions, whose success is possible through the growth of its human capital. With this in mind, the Group Human Rights Policy is the means through which GSR and Retail Group disseminate the principles of protection of fundamental human rights, which must necessarily include sustainability initiatives.

Through this document, intended for all corporate offices, the Group is committed to the international principles for the promotion and protection of human rights recognized by the United Nations Global Compact and contained in the Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Therefore, the content of the policy must be considered an integral part of the duties of all workers. The Group is committed to protecting the dignity, health, safety, privacy, and physical and moral integrity of its employees by ensuring working conditions that comply with health and safety regulations and avoiding the use of child and forced labor.

At the same time, the right of employees to freely join trade unions or similar organizations and to have adequate representation is promoted to foster constructive dialogue with employee representatives. In addition, within the Group, salary levels and working hours are set in compliance with the law.

The Companies are committed to creating a healthy and safe work environment that pays the utmost attention to preventing hazards, accidents and/or personal injury and, at the same time, is also positive and inclusive to ensure fair treatment for all employees. All those who work with the Group are expected to conform to the principles of legality, loyalty, fairness, transparency and professionalism.

In the event of reports of human rights violations, the Group follows the provisions contained within the respective Code of Ethics, delegating the Supervisory Board to see they are correctly applied. Any employee or collaborator who becomes aware of a known or

suspected violation is required to report it, even anonymously, through the whistleblowing platform.

This document is available through the GSR website at the following link: <https://www.gsretail.it/wp-content/uploads/2025/01/GSR-Policy-Diritti-Umani-HR-004-002-1.pdf>.

“The Reporting System – Whistleblowing” Procedure

The GSR and RG Whistleblowing procedures define channels, processes and tools to enable whistleblowers to report any unethical conduct or violations of the principles of business conduct. These measures reaffirm the commitment to guarantee employee freedom of expression and protect them from any retaliatory or discriminatory action.

The documents were prepared in accordance with the provisions contained in Legislative Decree 231/2001 and, because the handling of reports involves the collection and processing of personal data, EU Regulation 2016/679. In addition, in setting up this procedure and the related reporting system, GSR and RG have taken into consideration what is contained in the Guidelines on the Protection of Persons Reporting Violations of Union Law and the Protection of Persons Reporting Violations of National Regulatory Provisions approved by ANAC (Resolution No. 311 dated 12/07/2023).

The Whistleblowing procedures are intended for all stakeholders, both those reporting and who are reported, as well as the corporate figures and functions identified by Group companies and involved in whistleblowing management. These can cover any behavior, act or omission detrimental to the integrity of the companies or the public interest, offering as much as possible to enable proper management and adequate follow-up.

The companies also accept anonymous reports, provided the operations described can be carried out. For this, internal reporting channels have been established, such as the whistleblowing platform (<https://whistleblowersoftware.com/secure/grandistazioniretail-retailgroup>) and direct meetings

with the Whistleblowing Manager, an autonomous joint body composed of the Chief Legal Officer, the head of the HR department and representation from the Corporate Governance, Compliance and P.A. relations department.

The report management process is comprised of a number of stages:

- Receipt and recording of the report, followed by an initial assessment to determine its substance;
- Initiation of internal audits and investigations to ascertain the validity of the reported facts;
- Issuance of an acknowledgement to the reporter and subsequent closure of the process;
- Sharing of the information collected with top management to ensure proper monitoring and facilitate any corrective actions;
- Filing of reports and related documentation in compliance with current regulations on confidentiality and data security.

Both procedures stipulate the prohibition of retaliation against anyone who makes a report, including dismissal, suspension, demotion in rank and/or non-promotion, coercion, discrimination, etc.

To ensure full accessibility to documentation by all interested parties, the Companies guarantee their availability through the corporate intranet and publication on the GSR website, in the “About Us” section (<https://www.gsretail.it/it/chi-siamo/>).

Data Breach Procedure

GSR protects personal data, i.e., any information that identifies a natural person (such as name, identification number, location data, or physical, genetic, economic and social characteristics), in compliance with applicable regulations. Specifically, it complies with EU Regulation 679/2016 (GDPR), which governs data protection and the free movement of data and Working Party Document 250 guidelines on personal data breach notification.

This commitment is confirmed in the data breach procedure adopted, which defines personal data breach as an incident that accidentally or unlawfully results in the destruction, loss, modification, unauthorized disclosure of or access to transmitted, stored or processed personal data. In compliance with GDPR regulations, the Data Controller is required to notify the Supervisory Authority of a personal data breach within 72 hours of becoming aware of it and, if applicable, also the individuals affected in case risks to their rights and freedoms are involved.

Once a violation is identified and classified, the corresponding actual or potential risks are assessed, and measures are prepared to mitigate the impact and remedy the incident.

RAD

To prevent and assess risks related to health and safety in the workplace, GSR has prepared a specific Risk Assessment Document (RAD), in compliance with Legislative Decree 81/08 (Occupational Health and Safety Act). The document contains an analysis and assessment of the main health and safety risks generated by GSR's operational activities, which include both office activities and those carried out within common areas open to the public, services, utility rooms, leased spaces and outdoor areas.

Through this, GSR aims to identify the safety measures required to prevent and limit work-related injuries and illnesses. The adoption of the RAD is therefore mandatory for all companies, and failure to comply

with the provisions of Legislative Decree 81/08 can result in severe penalties.

As required by the applicable regulations, responsibility for risk evaluation is assigned to the employer, the person in charge of GSR and Retail Group organization, as the titular head of the employment relationship, assisted by the Prevention and Protection Service Manager (PPSM) and a qualified physician.

In addition to the report on the assessment of risks to safety and health in the workplace, the document also contains an indication of the prevention and protection measures implemented and the Personal Protective Equipment (PPE) utilized, long-term measures required to improve safety levels, procedures for implementing the measures to be carried out, definition of competencies and identification of tasks that expose workers to specific risks that require recognized professional skills, specific experience, adequate training and education.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

GSR is committed to providing all tools necessary to foster the involvement of its workers regarding material impacts in order to be able to consider and integrate these perspectives within decision-making processes. Engagement activities implemented throughout the year are coordinated by the HR department, which is responsible for their proper execution and inclusion of all stakeholders.

October 2024 saw the launch of the first edition of the Employee Engagement Survey, a questionnaire designed to understand employee needs and expectations. The survey explored the key issues of health and well-being, fair treatment, relationships with colleagues and managers, as well as the company benefits system. The employees involved highlighted a number of positive aspects that characterize the Group's work environment, such as a clear understanding of corporate roles and goals, effective team collaboration and a strong climate of trust. At

the same time, some areas for improvement emerged, particularly the need for a better work-life balance and a more structured focus on professional development and training.

To address these needs, an Action Plan 2025 was developed, which introduces several initiatives including extending paid paternity leave from 10 to 15 days and increasing the maximum age for children to take paid leave for medical appointments or illness from 8 to 12 years. To foster internal professional development, the Group will have a job posting system, which will allow employees to apply for open positions in the company. To support this initiative, the Shadowing Program will be launched, providing opportunities to follow colleagues from other departments to acquire new skills, explore potential career paths and improve team collaboration.

Parallel to the survey, an approach to collecting feedback and preferences was introduced during the year, with the aim of acquiring useful information for developing various initiatives concerning, for example, training courses, team-building activities and corporate events.

A number of internal cross-department communication initiatives aimed at creating spaces for staff sharing and awareness were implemented in 2024, including town halls (periodic meetings between management and employees), team building events and newsletters for in-depth coverage of issues of interest.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

GSR and Retail Group have equipped themselves with tools and procedures to ensure support and security for all those who choose to raise concerns. Through their respective whistleblowing policies, various channels are made available to report any unethical or illegal behavior in a protected and anonymous manner [refer to disclosure S1-1].

In addition, the HR department is committed to providing a protected and confidential space for

employees by fostering the conditions necessary to communicate any concerns or reports and dialogue while respecting the individual and his or her identity.

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Over the year, the Group implemented a number of initiatives to reduce negative impacts and related risks, while promoting opportunities for growth, well-being, health and safety for its workforce. The HR function monitors the implementation of these measures, assessing their degree of appreciation, employee feedback and results.

CSR Initiatives

To ensure a safe working environment, the Group is committed to conducting periodic inspections to measure and assess exposure to the risks identified in the Risk Assessment Document (RAD). Constant updating of the RAD enables appropriate measures and procedures to be taken to address identified critical issues. Employees are required to take part in medical exams required by the Occupational Health and Safety Act (Legislative Decree 81/08) and can apply for paid leave for necessary medical examinations.

By organizing training courses on first aid, firefighting, HACCP and workplace safety, the Group has helped raise awareness of occupational health and safety risks. These were complemented by programs in technical, language and soft skills development and sustainability, Excel, Cyber Security and Team Building. In total, GSR and Retail Group delivered 4,819 hours of training.

In 2024, the Group continued to promote work-life balance through several initiatives involving its employees. In fact, employees can access the Welfare Plan and a system of food vouchers and benefits of

different kinds, which include parental leave, insurance coverage, health insurance and injury policies. Flexible working arrangements are also guaranteed through smart-working one day a week and allowing entry between 8:30 a.m. and 9:30 a.m.

In addition, to facilitate the smooth entry of new personnel into the Company, an onboarding program has been developed, where a designated mentor is paired with each new employee. The mentor is responsible for welcoming and guiding new colleagues into the work environment, providing them with all the information they need to perform their tasks. The initiative's aim is to facilitate rapid integration and a clear understanding of the work environment among new members, including through the organization of visits to both the Rome and Milan offices and special welcome meetings with department heads.

To increase the motivation and ambition of its employees, the Group's HR department has set up an internal job posting tool, which enables employees to more easily browse and apply for open positions within the Company.

RG Initiatives

During the year, RG strengthened its commitment to spreading the culture of sustainability among employees by launching an online training program on key ESG issues that involved 100% of company members.

In parallel, the Company has been promoting corporate social responsibility (CSR) within stations. In 2024, sustainability commercials were screened at Napoli Centrale and Milano Centrale, and messages dedicated to these issues were broadcast in Rome during Charity Week and the Regalo Sospeso initiative.

S1-5 – Targets related to managing negative material impacts, enhancing positive impacts, and managing material risks and opportunities

Through the goals established within the Sustainability Plan, GSR is committed to the ethical principles and protection of human and labor rights contained in the policies it has adopted [refer to disclosure S1-1].

GSR has defined four goals aimed at its own workforce, constantly monitoring their progress [refer to disclosure ESRS 2 SBM-1] and developing some specific initiatives to achieve them [refer to disclosure S1-4]. Over the year, the Company introduced a new goal aimed at fostering a better work-life balance by offering more support to families in the early stage of parenthood. The goal, which will be implemented from 2025, includes a 50% increase in the number of leave days for new fathers employed by the company.

Retail Group has identified nine social initiatives [refer to disclosure ESRS 2 SBM-1], during the year some objectives were reviewed, expanding their scope to new stations, or re-evaluating their implementation time frames.

Goal scope	Base year	2024 Results	2025 Goal ¹²
Grandi Stazioni Retail	2022	Met	100% of personnel involved in sustainability education programs through specific training
Grandi Stazioni Retail	2022	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
Grandi Stazioni Retail	2022	Met	Coordinate work and personal time with the introduction of the option of smart-working 1 day a week, thus reducing, simultaneously, the environmental impact of daily travel between home and work, and employee commuting costs
Grandi Stazioni Retail	2022	Met	Involve employees in volunteer service initiatives, with up to 4 days with pay a year
Grandi Stazioni Retail	2024	The goal was introduced in 2024	Increase paternity leave by 50% over current legal requirements, giving the option of taking 5 additional days over the current 10 days
Retail Group	2023	Met	100% of employees involved in internal sustainability training activities through video production on ESG issues
Retail Group	2023	The target has been postponed to 2026	Training contributions in study courses 1 masters training lesson

¹²All GSR goals are set to 2025 and do not include any kind of intermediate targets

Goal scope	Base year	2024 Results	2025 Goal
Retail Group	2023	The target has been postponed to 2026	Internship projects in headquarters: 1 headquarters internship organized
Retail Group	2023	Met	CSR project communication: graphic and video adaptation
Retail Group	2023	During 2024, the threshold of 7% was reached	Foreign citizenship/Italian citizenship EE/IT >5%
Retail Group	2023	During 2024, 15 different nationalities were counted	Nationalities: >7 different nationalities
Retail Group	2023	Met	Skills >7% skills
Retail Group	2023	The survey targeting all employees has been scheduled for 2025	CSR internal survey: Survey administration
Retail Group	2023	The target has been postponed to 2026	ISL training for sales personnel: Non-contract personnel training in NAC

S1-6 – Characteristics of undertaking's employees

During 2024, the Group could count on the help of 320 people in total, including 115 in Grandi Stazioni Retail and 205 in Retail Group. The following tables provide aggregate data, with a distinction between

the Northern and Central areas. The overview of the workforce as of December 31, 2024 shows the breakdown by contract type (fixed-term and permanent), gender, and geographic area.

Employees by region	2024	
	N.	%
Total number of employees	320	100%
North	123	38%
Center	197	62%

63% of the Group's employees are employed with permanent contracts. Seven employees (2% of the total) were hired by GSR on part-time employment

contracts. In 2024, there were 24 terminated employment relationships, of which 13 in GSR and 11 in Retail Group, with a termination rate of 8%.

Employees by gender, contract type and region	2024		
	Women	Men	Total
Total number of employees	219	101	320
With permanent contracts	128	75	203
North	54	30	84
Center	74	45	119
With fixed-term contracts	91	26	117
North	33	6	39
Center	58	20	78

A tempo parziale	7	0	7
Nord	4	0	4
Centro	3	0	3
Terminations and turnover rate	2024		
	Women	Men	Total
Total number of terminations	14	10	24
GSR	5	8	13
RG	9	2	11
Termination rate	6%	10%	8%

S1-7 – Characteristics of non-employees workers in the undertaking's own workforce

In 2024, the Group had 25 non-employee workers. Of these, 20 sales agents were employed at GSR offices

under agency contracts, while RG's non-employee workers are co-workers hired under agency contracts.

Workers who are not employees	2024	
	N.	%
Total non-employee workers	25	100%
GSR	21	84%
RG	4	16%

S1-8 – Collective bargaining coverage and social dialogue

The Group applies collective bargaining agreements to 100% of its staff, ensuring that all labor relations

are managed in accordance with the provisions of the applicable collective bargaining agreement (NCBA).

Employees by type of contract and company	2024	
	N.	%
Number of employees covered by collective agreements at GSR	115	100%
Number of employees covered by collective agreements at RG	205	100%

S1-9 – Diversity metrics

In 2024, 85% of the corporate population was aged 50 or younger. Young people under 30 account for 40% of the workforce, while 45% of employees are in the 30-50 age group. The remaining 15% are employees

over 50 years old. The senior management of the entire Group has a total of 10 members, including 2 women (20%).¹³

Employees by age group and company		2024	
		N.	%
Total number of employees		320	100%
<30 anni		127	40%
GSR		15	5%
RG		112	35%
age 30-50		144	45%
GSR		66	21%
RG		78	24%
>50 anni		49	15%
GSR		34	11%
RG		15	5%
Total number of management members	2024		
	Women	Men	Total
Numero totale di membri della Dirigenza	2	8	10
GSR	2	7	9
RG	0	1	1

¹³Only personnel with an internal managerial position was considered in the count.

S1-10 – Adequate wages

All Group employees receive a salary commensurate with their duties, in line with current regulations [refer to disclosures S1-8 and S1-16].

S1-12 – Persons with disabilities

Within its workforce, the Group has 11 people with recognized disabilities, accounting for about 3% of the total company workforce.

People with disabilities by gender	2024		
	Women	Men	Total
Total number of employees with disabilities	7	4	11
GSR	4	2	6
RG	3	2	5
Total number of employees	219	101	320
Percentage of employees with disabilities	2%	1%	3%

S1-13 – Training and skill development metrics

In 2024, 36% of Group employees participated in periodic performance and career development reviews. In GSR, annual performance appraisal is divided into two separate processes: the MBO system, aimed at executives, middle managers and sales personnel, which involved 46 people, and the performance management process, aimed at non-

MBO employees with at least six months of tenure, in which 54 employees participated. This tool makes it possible to monitor individual performance, foster skill growth and align professional goals with corporate strategies, contributing to the enhancement of human capital.

Employees subject to periodic review	2024		
	Women	Men	Total
Total number of employees subject to periodic performance review	64	51	115
GSR	53	47	100
RG	11	4	15
Total number of employees	219	101	320
Percentage of employees who participated in reviews	29%	50%	36%

Each Group employee benefited from an average of 15.06 training hours, totaling 2,654.5 hours for women and 2,164 for men.

Average training hours for employees	2024		
	Women	Men	Total
Average number of training hours for employees ¹⁴	2.655	2.164	4.819
GSR	1.654	1.962	3.616
RG	1.001	202	1.203
Total number of employees	219	101	320
Average number of training hours	12,12	21,43	15,06

S1-14 – Health and safety metrics

In 2024, all 320 employees of the Group were covered by the health and safety system. For non-employees, 4 out of 43 were included in coverage, bringing the overall coverage rate to 89%. No cases of work-

related injuries, occupational diseases or deaths were recorded during the year. There were no days of absence due to injury or illness among either employees or non-employees.

Hours worked, lost and absences	2024
	n.
Percentage of employees covered by health and safety systems	100%
Number of employees covered by health and safety systems	320
Total number of Group employees	320
Percentage of non-employees covered by health and safety systems	1%
Number of non-employee workers covered by health and safety systems	4
Total number of non-employee workers in the Group	43
Percentage of own workers covered by health and safety systems	89%

¹⁴Hours devoted to mandatory health and safety training were also included within the hours counted.

S1-15 – Work-life balance metrics

In conformity with the pertinent collective bargaining agreements, all Group employees are entitled to family leave. In 2024, the right to this type of leave, recognized under Art. 3, Paragraph 3 of Italian Law 104/1992 or other specific documentation was

granted to 61 employees.

A total of 40 employees took family leave during the year, of which 22% were men and 78% women.

People taking family leave	2024		
	Women	Men	Total
Employees who have taken family leave	31	9	40
of which at GSR locations	9	5	14
of which at RG locations	22	4	26

S1-16 – Compensation metrics (pay gap and total compensation)

Employee compensation is established by the provisions contained within the pertinent collective bargaining agreement, while the variable component (MBO) is awarded based on the attainment of specific objectives, according to award criteria determined

by weighted averages. In 2024, the average wage gap between women and men, calculated as the percentage difference between men's and women's average gross hourly wages, was 14%.

Average pay by gender and pay gap	2024		
	Women	Men	Pay gap
Average gross hourly wage (€)	32,63	38,06	14%
Median salary	2024		
	Ratio of median pay to highest salary.		
GSR	1015%		
RG	949%		

S1-17 – Incidents, complaints and severe human rights impacts

In 2024, there were no reported incidents of discrimination and no serious human rights incidents.



06

S3 – AFFECTED COMMUNITIES

SBM-2 – Interests and views of stakeholders

Within its business strategy, GSR integrates the opinions and interests of local communities, including travelers, station visitors, exhibition and event participants, users of redeveloped spaces, and people within the city network. Through open dialogue, the Company gathers comments and opinions through listening, discussion and stakeholder participation [refer to disclosure ESRS 2 SBM-2]. Every year, GSR conducts an online survey to assess attendance habits and visitor experience within stations. The questionnaire explores several key aspects of the visitor experience, including cleanliness, safety, accessibility, services offered, customer care, comfort, entertainment, organized events and redevelopment initiatives. The results are then collected and processed by the Mall Department to identify any opportunities for improvement and define, in response, the required initiatives.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

GSR's business is closely related to the development of the urban fabric in which it operates and the communities that inhabit it, whose economic and social well-being is essential for value generation. Enriching the local area means recognizing its needs and finding an appropriate response to the needs of the people living there. The Group contributes to the development of the communities in which it is active through the promotion of social initiatives to support those most in need and redevelopment projects to create safe, usable and comfortable spaces [refer to disclosure S3-4]. The assessment of impacts, risks, and opportunities in the double materiality analysis process related to affected communities covered a network of stakeholders, which includes all those who benefit from or participate in initiatives involving the area [refer to disclosures ESRS 2 SBM-3 and S3 SBM-2].

S3-1 – Policies related to affected communities

The Group does not currently have policies in place to identify, assess and manage the impacts generated by its operations on affected communities, or the associated significant risks and opportunities as they relate to ordinary business activities.

S3-2 – Processes for engaging affected communities about impacts

Communities affected by GSR activities include various stakeholder categories [refer to disclosure S3 SBM-3]. Therefore, their involvement is determined by a range of factors, such as their category, the needs expressed and the type of service for which involvement is required. The tools used primarily by GSR include visitor evaluation questionnaires and special devices for collecting feedback in station spaces, such as tablets installed inside the restrooms [refer to disclosure S3 SBM-2]. For any reports or complaints regarding the services and products offered within the rented spaces and temporary stores, procedure management is directly entrusted to the specific tenants themselves [refer to disclosure S4 S4-3].

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

While the Group does not have specific tools to gather the concerns of affected communities, it makes contact channels available to the public, such as e-mail (info@gsretail.it) and social media. Any reports and concerns collected are promptly taken up and given to the appropriate department, which will provide a response and take any necessary action [refer to disclosure S1 SBM-2].

S3-4 – Actions on material impacts on affected communities and approaches to manage material risks and achieve material opportunities for affected communities, and efficacy of these actions

The Group has intervened to support the local area and the communities living there through various initiatives aimed at preventing or remedying the negative impacts and possible risks identified, while promoting opportunities for development and value generation. To date, no reports of serious human rights problems or incidents related to affected communities have been received. All redevelopment and renovation projects are monitored by the Group Technical Management department, while the events and association relations are coordinated by the External Relations and Marketing department.

Urban renewal and renovation

The Group has always been committed to enhancing and making the spaces surrounding the stations more welcoming. A number of major upgrades and renovations are carried out each year, integrating specific sustainability criteria at every stage of the process: from the construction site to the final use of spaces, with particular attention to the material choice, energy efficiency and consumption reduction. In the last three years GSR has invested a total of over €7.4 million in major renovation work, the goal being to generate a positive impact on the local community through the creation of social spaces that are safe and welcoming, as well as providing commercial and refreshment services of enhanced quality and accessibility.

	2024			2023		
	Func.	Cost	Duration	Func.	Cost	Duration
	m ²	M€	Months	m ²	M€	Months
Milan	3.205	3,6	20	500	0,9	3
Rome	1.840	1,2	12	267	0,1	3,5
Genoa	247	1	8,5	-	-	-
Venice	229	0,6	6	-	-	-
Verona	195	0,6	2	42	0,1	1
Bologna	138	0,4	1	107	0,3	3

In 2024, modernization work involving electrical, air conditioning and ventilation systems, plumbing and drainage systems, and fire protection systems was carried out at Roma Termini. As part of the enhancement of the area surrounding the station, GSR has initiated an additional project to redevelop the outdoor areas facing the archaeological remains of the Servian Walls. Landscaping and garden decor have been carried out, with the creation of flowerbeds, planting of trees and shrubs, resurfacing, and optimization of water systems in the area.

In the Florence Santa Maria Novella station, the warehouses underwent renovation, which included a complete overhaul of the electrical system and fire detection system.

In February 2024, in Milan, work was completed on the new offices of GSR located in Building 6 between the head of the Centrale station and the Magazzini Raccordati. This project transformed an unused area through the creation of a new reception area, waiting area, open space and private offices. Several meeting rooms, restrooms and a staff break area were built. Because of the building's location under the tracks, artificial lighting systems had to be installed in areas without natural light. In addition, to improve soundproofing, walls, drywalls and suspended ceilings were provided to create a more comfortable working environment for staff.

The transformation projects have also involved the Magazzini Raccordati in the Milano Centrale station, which are set to be redeveloped into the Dropcity Centre for Architecture and Design, conceived by architect Andrea Caputo. Covering a total surface area of over 40,000 square meters, these spaces—originally designed to facilitate the supply and exchange of goods—represent the oldest section of the station. Although the Magazzini served various functions over time, they gradually fell into disuse beginning in the late 1980s. Today, they are poised to enter a new phase of life. Launched in 2017 through the collaboration between GSR, government and neighborhood associations, the redevelopment project includes the planned opening of Dropcity in 2025. This project will

make available to the city over 10,000 m² divided into 28 tunnels, including 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

Stations are not just simple places to pass through. Because of their central location and ability to attract large numbers of visitors, they can become spaces in which to meet and reflect.

In Turin, Porta Nuova station was the site of the immersive exhibition *Dinosaurs: Land of the Giants*. Between February and June 2024, the station's Hall of Coats of Arms housed more than 20 dinosaur specimens in original size and authentic fossils, accompanied by sound and video effects to encourage the involvement of young visitors.

Milan's Centrale station was the protagonist of numerous initiatives of fun and entertainment, hosting cultural and sports events that involved the entire community.

For the 62nd Salone del Mobile, the station hosted two art events open to the public. On the main façade was *The Birth*, an installation by internationally-renowned French artist JR, while inside Moncler presented *An Invitation to Dream*, an immersive exhibition inspired by the symbolic significance of stations, not only as places of arrival and departure, but also as spaces for exploring the theme of dreams.

In May 2024, the square in front hosted *Welcage*, a festival dedicated to Generation Z and produced in collaboration with Fandango Club, Golab Agency and WSC. The project was designed to create a meeting space for young people from Milan and outlying areas, offering a program of events that were free and accessible to all. For an entire week, the square was animated by live performances, DJ sets, soccer and basketball games, interviews and live streaming.

In October, Piazza Duca D'Aosta was also the scene of the performance *"The Big Jump"* by freestyle

motocross champion Vanni Oddera. The charity event was organized to support research into the benefits of Mototherapy to support young patients being treated at the Gaslini Hospital in Genoa.

For the third consecutive year, Centrale station also hosted Senstation Winter, produced by AADV Entertainment, Italy's leading producer of original live entertainment formats. The event drew about 200,000 visitors and, as in the past, included the installation of the ice rink at the foot of the Christmas tree. This year, the village was enhanced by the set-up curated by Xiaomi, a partner of the event, which presented the Italian premiere of the Xiaomi SU7 Max electric vehicle. On this occasion, Grandi Stazioni Retail also supported OBM Onlus fundraising campaign for the humanization of the new neonatal intensive care unit at the Vittore Buzzi Children's Hospital in Milan.

In June 2024, the traditional winter event was joined by Senstation Summer, an event organized in collaboration with the FIGC, Coca-Cola and Plenitude on the occasion of the UEFA EURO 2024 European Football Championship. A sports village was set up for the event with giant screens for live broadcast of the games. Senstation Summer also hosted one of the two Italian phases of the World Cup of inline freestyle skating, sponsored by FISR and World Skate. Particular attention was paid to sustainability: through collaboration with Plenitude: the village was designed to ensure energy efficiency, using photovoltaic panels and certified energy supplies with a European guarantee of origin.

The Group's support for communities

An important opportunity to generate positive impact among communities residing near the stations was the Group's support for local associations and organizations.

The Regalo Sospeso (Gift Kitty) initiative was offered once again at Milano Centrale, Roma Termini and Napoli Centrale stations, which, in the Easter and Christmas seasons, resulted in the collection of about

€6,500. Through this project, Retail Group allows its customers to make donations at station stores for about a month before the holidays, then uses the amount collected to purchase necessities to donate to local associations.

Again, this year, the Group maintained its social commitment by actively involving employees in charitable initiatives. During Charity Week, RG decided to support the social reception center Binario 95, created with the aim of offering listening, welcome and support to people in difficulty, while offering rehabilitation opportunities for homeless people at the Roma Termini station to re-enter the social fabric. The Company earmarked 5% of the business income realized over 4 weeks, raising a total of €68,025. This donation was made possible through four specific events held in March, May, October and November 2024.

In 2024, GSR joined the World Food Day and National Tree Day initiatives promoted by FAO and the City of Milan. For the 79th anniversary of FAO, GSR supported the "Right to Food for a Better Life and a Better Future" campaign by participating as a World Food Day Friend. The initiative focused attention on the value of food as a human right, promoting access to diversified, safe and affordable food through outreach activities in Chile, Morocco, Kyrgyzstan and the Philippines.

At the same time, GSR contributed to the fundraiser launched by the City of Milan for the project of planting 4,776 trees, equal to the number felled by the storm that hit the city in July 2023. Thanks to the participation of the public and local businesses and associations, more than €1.3 million was raised for the replenishment of the tree stock.

During the year, the Group also joined the Centrale District Association, an initiative created to address the critical issues facing the Milano Centrale station neighborhood. The association brings together some of Milan's leading hospitality businesses, along with art galleries, stores and local businesses, with the goal of enhancing the neighborhood to improve its livability and making it more attractive to the community. This commitment involves promotion of cultural events

and volunteer initiatives that help to revitalize the area and strengthen its identity.

S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Retail Group is committed to fostering a positive impact on communities by setting three goals, which were reviewed during the year, expanding their scope to include new stations [refer to disclosure ESRS 2 SBM-1].

Goal scope	Base year	2024 Results	2025 Goal ¹⁵
Retail Group	2023	Met. The goal has also been extended to Naples	Donation of 5% of receipts for 4 weeks in Rome and Milan
Retail Group	2023	Met. The goal has also been extended to Naples	No-charge days for volunteer activities 1 meeting in Milan, 1 refresher meeting in Rome
Retail Group	2023	Met. The goal has also been extended to Naples	Gift Kitty: donations made by customers at station stores around the holidays

¹⁵ All RG goals are set to 2025 and do not include any kind of intermediate targets.



07

S4 – CONSUMERS AND END-USERS

SBM-2 – Interests and views of stakeholders

GSR integrates within its business strategy the opinions and interests of consumers and end users as part of its stakeholder engagement activities, gathering suggestions and opinions [refer to disclosure ESRS 2 SBM-2].

SBM-3 – Material IROs and their interaction with strategy and business model

GSR identifies consumers and end users as its customers and the users of its services. This category includes all the tenants of the spaces managed by the Company, the customers of the stores in the stations, and the recipients of informational and media campaigns.

For the Group, ensuring access to and the quality of the information provided is essential to protecting the health and safety of those who visit the spaces and in promoting an inclusive visit experience without discrimination or barriers [refer to disclosure ESRS 2 SBM-3].

S4-1 – Policies related to consumers and end-users

The Code of Self-Regulation of Commercial Communication regulates how advertising activities are carried out within the spaces dedicated to advertising in stations. Through this, GSR ensures compliance with ethical and social responsibility principles, aligning itself with current advertising and usage standards. The content of the Code is intended for all users, agencies, advertising and marketing consultants, advertising managers and all those who, in general, are involved in commercial communication. GSR strives to carry out its communication campaigns in an honest, truthful and fair manner, avoiding any statement or description that could mislead consumers as a result of omission, ambiguity or exaggeration. Advertisements must always be recognizable and

may not contain offensive, discriminatory, vulgar or violent content. For this, special attention is paid to the protection of minors, barring messages that may exploit their naivety or promote harmful behavior. The Code discourages any unfair practices such as denigrating competitors or ostentatiously imitating other trademarks.

The body guaranteeing consumer interest is the Monitoring Committee, whose members are chosen among experts in consumer issues, advertising technology, the media and legal aspects. The task of this body is to verify compliance with Code standards and, in case of discrepancies, may ask that changes be made to the commercial communication or issue cease and desist orders. Anyone who believes that he or she has experienced a form of prejudice through the commercial communication activities promoted which are contrary to the Code of Self-Discipline, may request the intervention of the Jury, a body which ensures Code observance and application in consultation with the Control Committee. Upon receipt of the request, the Jury gathers the impressions and any documents provided by the respondents and meets to discuss, at the end of which it will issue its decision or, if deemed necessary, acquire additional evidence.

The Code of Self-Discipline is available for consultation on the website of the Advertising Standards Institute (<https://www.iap.it/codice-e-altre-fonti/il-codice/>).

S4-2 – Processes for engaging consumers and end users about impacts

GSR is committed to creating channels for dialogue with tenants so that they can actively participate in understanding and managing key impacts. Involvement activities are carried out and coordinated on a daily basis by the Mall Department through direct contact via telephone or telematics. For official communications, the departments rely on formal documents, such as memos and warnings.

In addition, the Group is committed to leveraging collaboration with its partners to promote ethical

behavior and develop more responsible business practices. On an annual basis, GSR invites tenants to fill out a survey on the initiatives implemented during the year to monitor the development of the commitments made and the impact of the activities implemented.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Consumers and users of the services offered by GSR can express their concerns or complaints at any time through specific channels, including e-mail (info@gsretail.it) and social media [refer to disclosure S3-3]. For complaints related to consumer goods, they can contact the Group's business partners directly through their respective complaint channels. GSR is in constant communication with its tenants to share complaints and ensure an appropriate response [refer to disclosure S4-2].

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Improving the visit and shopping experience at stations is a priority for GSR, promoted through the active involvement of its partners and the creation of transparent and quality advertising messages. During 2024, initiatives were launched to promote responsible business practices, with a focus on environmental protection and the development of communication systems that address the needs and well-being of visitors. To date, in the implementation of its projects, the Group has not received any reports of serious problems or incidents of human rights issues related to consumers and end users. Initiative efficacy is continuously evaluated by the pertinent departments

which undertake to collect relevant information from stakeholders through the engagement tools provided [refer to disclosure S4-2]. Specifically, communication with tenants is promoted by the Mall department, while activities pertaining to commercial advertising fall under the Marketing department.

Promoting responsible business practices

Considering the nature of GSR's business, which entails limited responsibility for the activities performed within the spaces under its management, the Company aims to provide guidance and best practices to optimize tenant performance by promoting more sustainable business practices through the issuance of periodic memos.

Among the initiatives promoted, special attention was paid to food waste reduction, involving food, restaurant and cafeteria outlets. Tenants are made aware of initiatives to curb waste, including joining the Too Good To Go project for collecting leftovers at the end of the day, applying discounts in the last hours of opening, giveaways to employees or collaborating with associations active in the sector and are, then, invited to share their choices with the Group. From this perspective, since 2022, GSR has been engaged in promoting the Good Food initiative in partnership with Too Good To Go, which during the year recuperated a total of 37,425 kg of food, with savings of more than 100,000 kg of CO₂.

To ensure the proper preservation of facilities such as degreasers, hoods and air conditioning systems present within the leased spaces, GSR is committed to continuously monitoring maintenance activities [refer to disclosure E3-2]. Tenants are invited to share audit results and related reports, receiving suggestions and recommendations to prevent spills and contamination. The Company verifies the proper management and disposal of waste produced through control activities carried out within the common areas and waste area, supported by the implementation of the Door to Door service, active in a number of stations. In addition, in

cooperation with HERA, it has involved the managers of restaurant outlets in training meetings on the project to collect and recycle used vegetable oil to be sent to biofuel processing centers [refer to disclosure E5-2]. Security is another key aspect. Therefore, during the year, the activation of the anti-robbery button service within the outlets was evaluated as a way to signal a potential emergency situation. Currently, the

Group provides all merchants with useful emergency numbers, including contact information for the Security Service Control Room located inside all stations. This service is responsible for real-time monitoring of the activities carried out in station facilities and promptly intervening in the management of any emergency situations.

Promoting responsible behavior

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?



With the aim of promoting change towards a more environmentally, socially and economically sustainable model, GSR is committed to playing a catalytic role by actively encouraging the adoption of sustainable practices within stations. Through an online survey consisting of ten questions, eight of which were multiple-choice and two open-ended, GSR mapped the most positive behaviors among tenants and suppliers according to the goals set by the Sustainability Plan.

The supplier survey gathered 108 responses that highlighted some key issues:

- 79% declared to have adopted aspects of sustainability, 61% have done so for some time and the remaining 39% are in the initial phases;
- On the topic of energy efficiency, 31% of suppliers involved in the survey promote best practices to reduce energy consumption in the company, 8% have developed a plan with quantitative targets for reducing energy consumption monitored annually, and 4% have integrated a plan without structured monitoring;
- Regarding water consumption, 42% of the suppliers involved encourage the spread of best practices to reduce water consumption and 6% have developed a plan with targets to reduce water consumption but do not monitor the quantitative results;
- For waste management, 53% of suppliers encourage the dissemination of best practices for proper waste collection and 8% have integrated a waste reduction plan with specific targets, although quantitative progress is not monitored.

The tenant survey gathered 326 responses that highlighted some key issues:

- 75% said they have adopted sustainability aspects in their business, 66% have been doing so for some time, while the remaining 34% are still in the early stages of this process;
- Of the total tenants who responded to the survey, 45% encourage the spread of best practices to reduce energy consumption within the company, 5% have developed a plan with quantitative targets to reduce energy consumption monitored on a yearly

basis, and 5% have a plan to reduce direct CO₂ emissions;

- Regarding water consumption, 52% of tenants responding to the survey encourage the spread of best practices to reduce consumption, while 8% have developed a plan with quantitative targets to reduce water consumption which are monitored annually;
- For waste management, 65% of responding tenants encourage the spread of best practices for correct waste sorting, while 7% have developed a plan with targets to reduce waste but do not monitor the quantitative results.

Impact Amplifiers

Through its spaces, GSR wants to offer digital channels that meet the needs of investors and brands, experimenting with new languages and communication models. Since 2023, the Company has integrated a range of entertainment content into its regular programming. With short films without audio, provided by broadcasters such as Sky, Eurosport and Paramount, introduced within the GOTVs, the Group is committed to fostering a more welcoming and enjoyable experience for visitors.

To meet market needs within its network, several modular and innovative solutions based on advanced technologies have been promoted. Among the options available, Digital Out Of Home (DOOH) leverages high-definition screens and Big Data to enable advertisers to develop high-impact communication strategies. Thanks to DOOH inventory, the Programmatic mode enables automated planning, giving advertisers the freedom to define campaign details such as subjects, screens and time slots themselves. Finally, Static solutions are designed to fit harmoniously into the architectural spaces of stations, accompanying travelers at every stage of their experience.

Commitment to the pursuit of new communication strategies was implemented during the year in the launch of the new Target Audience product, a new data-driven solution designed to offer advanced targeting opportunities. It is the evolution of the previous Total Audience project, the audience monitoring system at

railway stations that integrates Retail Media, to develop a new methodology providing more accurate and effective advertising planning. Specifically, the system enables optimization of campaigns for specific sectors such as Food, Fashion & Beauty, transforming the traditional OOH (Out of Home) context from a "one to many" approach to a more targeted communication, reducing the dispersion of the advertising message and maximizing the impact of brand investments.

As a testament to the continuous pursuit of innovation in the advertising industry, on October 29, 2024, GSR participated in the new edition of Intersections, event dedicated to the evolution of advertising and digital media. On this occasion, the Company officially presented Target Audience during the workshop "Beyond the Out of Home: Retail Media video 360°", illustrating the benefits of a data-driven advertising strategy that enables more targeted planning by improving the effectiveness of advertising campaigns. As a social amplifier, each year GSR carefully selects advertising campaigns to be broadcast free-of-charge on its screens as a way of contributing to the spread of socially-relevant messages. Within this context, the choice of pro bono campaigns broadcast is evaluated according to the criteria of cultural impact and value,

with special attention to local projects that address issues of global interest or promote culture. In 2024, 33 campaigns were aired, registering a 27% increase over the previous year, benefiting from the visibility provided by the GSR network's advertising facilities, totaling 9,595 minutes of commercials. The Company's goal of reserving 3% of its scheduling to non-profit campaigns was fully met during the year.

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

GSR promotes responsible business practices and transparent access to shared information, in line with the four objectives aimed at its partners, defined in the Sustainability Plan [refer to disclosure S4 SBM-3]. Retail Group also contributes to this effort and progress is continuously monitored by the Company [refer to disclosure ESRS 2 SBM-1].

Retail Group also supports GSR's efforts by identifying one brand-dedicated initiative, the progress of which is shown in the table below [refer to disclosure ESRS 2 SBM-1].

Goal scope	Base year	2024 Results	2025 Goal ¹⁶
Grandi Stazioni Retail	2022	Not started	Commercial advantage for advertising programming with brands and products that support sustainable transition
Grandi Stazioni Retail	2022	3%	3% of the programming reserved to non-profits that support sustainable transition
Grandi Stazioni Retail	2022	94% of new customers 81% contracts	100% of new clients required to complete the sustainability check list, and 50% of existing contracts with companies with sustainability projects by 2025
Grandi Stazioni Retail	2022	75%	100% of food tenants involved in initiatives to fight food waste
Retail Group ¹⁷	2022	8-10 brands with at least one sustainability certification	10 brands with at least one sustainability certification
Retail Group	2022	50% compliance of food brands for donation of expiring products attained. Ongoing integration within contracts	Inclusion in the contract and 50% compliance of food brands for donation of expiring products

¹⁶All GSR goals are set to 2025 and do not include any kind of intermediate targets.

¹⁷All RG targets are set to 2025 and do not include any kind of intermediate targets.



08

G1 – BUSINESS CONDUCT

GOV-1 – The role of the administrative, supervisory and management bodies

For information regarding administrative, management and supervisory bodies, please refer to disclosure ESRS-2 GOV-1 – Role of administrative, management and supervisory bodies.

IRO-1 – Description of processes to identify and assess material impacts, risks and opportunities

The Group recognizes the importance of a corporate culture based on honesty and ethics, preventing all forms of active and passive corruption and fostering a fair and transparent working environment. Ethical business management, through the adoption of corporate policies that disseminate the principles on which the Group bases its operations, makes it possible to prevent potential negative impacts and sanctions and reputational risks arising from the mishandling of personal data and confidential information and from involvement in acts of corruption or illegal behavior.

The identification and assessment of impacts, risks and opportunities in the double materiality analysis process was done in light of the consultation of documents and information made available by the Group, accessible to all stakeholders, in the “About Us” section of its website. The information gathered was considered in light of the context in which business activities are conducted and how this in turn affects the Company’s operations [refer to disclosure ESRS 2 IRO-1].

G1-1 – Corporate culture and business conduct policies and corporate culture

All activities carried out by Grandi Stazioni Retail are guided by the principles of business ethics, regulatory compliance and social responsibility. In line with these values, the GSR and Retail Group companies have adopted two key instruments: the Code of Ethics and the Organization, Management and Control Model in compliance with Legislative Decree. 231/2001, through

which the Group aims to establish standards of ethical behavior toward its stakeholders, both internal and external.

Code of Ethics

The Code of Ethics of Grandi Stazioni Retail and Retail Group clearly and transparently defines the values and principles on which each company is based, as well as the conduct criteria that govern their respective activities [refer to disclosure S1-1].

The Companies attach great importance to compliance with legality, integrity and transparency in the conduct of their operations. Activities must be carried out with loyalty and a sense of responsibility, fairness and good faith, striving to ensure fairness, completeness, accuracy, uniformity and timeliness in the management and communication of company information.

Everyone who works with GSR and Retail Group is expected to perform their professional services diligently, working in the sole interest of the Company and in an effective and efficient manner. Behavior that is contrary to applicable regulations or the content of the relevant Code of Ethics is, therefore, not tolerated. GSR and Retail Group also undertake to treat information obtained in the course of its business activities as confidential, and not to disseminate this information without proper authorization or for purposes other than those for which it was obtained. Respect for and compliance with applicable regulations, at the national, European and international levels, is a cornerstone that Group companies are required to promote. Under no circumstances is conduct contrary to the provisions of the law, the Organization, Management and Control Model, or the Code of Ethics permissible in the pursuit of the Companies’ interest.

Finally, all recipients are required to ensure that every decision is made in the best interest of the company to which they belong, avoiding all situations that may result in a conflict of interest between personal and/or family economic activities and their responsibilities. With this in mind, any abuse of one’s position for the

pursuit of undue advantage must be avoided.

Organizational, Management and Control Model (MOG)

Developed in conformity with Legislative Decree 231/2001, the MOG is a corporate compliance system aimed at ensuring legality, transparency and fairness in the Company's activities. Through this tool, the Group is committed to preventing wrongdoing, raising awareness among its workforce of the risks of crime, and implementing effective controls to counter misconduct.

The scope of application of the provisions contained within the GSR and RG Models includes all corporate bodies and their members (Board of Directors and Board of Statutory Auditors), employees, in-house and outsourced workers, consultants, suppliers of goods and services, members of the Supervisory Board, and all those who cooperate with the Company. Third-party recipients are similarly bound to comply with the contents through special contractual clauses.

The efficacy and proper functioning of the MOGs are delegated to the Supervisory Boards (SBs) of GSR and Retail Group, which have autonomous and independent powers and are responsible for monitoring their implementation and updating.

Anyone who is subject to the Model is required to report any violations to the pertinent SB, using an online platform protected by security measures or, alternatively, a voice messaging service and face-to-

face meetings, while fully respecting confidentiality.

To ensure full knowledge and application of the Model, Code of Ethics, and implemented Procedures among all employees and members of corporate bodies, both GSR and Retail Group companies promote mandatory training activities and require recipients to sign a formal commitment to comply with these documents. The Management, Organization and Control Models are made available through the company website, in the "About Us" section (<https://www.gsretail.it/it/chisiamo/#governance>).

G1-3 – Prevention and detection of corruption and bribery

To mitigate reputational and sanction risks arising from potential involvement in cases of violation of the principles contained in the Model of Organization, Management and Control (MOG 231) and the Code of Ethics by all those working within and on behalf of GSR, the Company has instituted a periodic training program on the content of MOG 231. Training covers all the offenses listed within the document, including corruption offenses.

G1-4 – Confirmed incidents of corruption or bribery

During 2024, no incidents of active and passive corruption were detected, either among GSR employees or in relations with its partners.

Convictions	U.d.m.	2024
Total number of convictions for corruption	n.	0
Amount of fines	€	0
Established cases of active and passive corruption	U.d.m.	2024
Established cases in which own workers were fired or sanctioned	n.	0



09

ESRS INDEX

CRITERIA FOR DRAFTING

BP-1 General basis for preparation of sustainability statements

The consolidated Sustainability Report covers financial year 2024 (January 1, 2024-December 31, 2024).

The scope of reporting for qualitative and quantitative data corresponds to the scope used for financial reporting. All activities of Grandi Stazioni Retail S.p.A. and Retail Group S.p.A. were considered, with the exception of Grandi Stazioni Česká Republika s.r.o.

In assessing impacts, risks and opportunities, externalities generated or experienced along the entire value chain were considered where possible, both upstream from direct and indirect suppliers and within the business, and downstream, from tenants and visitors [refer to disclosure ESRS 2 SBM-1].

In drafting the contents, the Company has not taken advantage of the possibility of omitting any specific information corresponding to intellectual property, know-how, or imminent results and developments.

BP-2 Disclosure in relation to specific circumstances

This document constitutes the first edition of GSR's Sustainability Report, prepared in accordance with the ESRS (European Sustainability Reporting Standard) for sustainability reporting. As this is the first reporting year, no risks were identified related to any errors or discontinuity factors with previous years.

In this Statement, the Company presents all disclosures required by the ESRS. Specific references can be found in ESRS 2 IRO-2. No information was subject to omission in accordance with Appendix C of ESRS Standard 1 in relation to ESRS topics S1, S3 or S4, which were found to be relevant downstream of the double materiality analysis. All required information is made available within the respective sections of the document.

In this first edition of reporting, it was not possible to provide estimates regarding upstream and downstream activities in the value chain, with the exception of information regarding the measurement of greenhouse gas emissions belonging to the Scope 3 category. For more information regarding the Scope 3 calculation methodology, see Section E1-6.

IRO-2 Disclosure requirements of ESRSs covered by the company's sustainability statement

The information to be disclosed in relation to impacts, risks and opportunities was mapped during the data collection process for the preparation of the Sustainability Report under the supervision of the Service & Sustainability department, and subsequently approved by the Board of Directors.

The following is the list of Disclosure Requirements reported following the outcome of the double materiality analysis [refer to disclosure ESRS 2 IRO-1]. All applicable data will be reported for all material topics, with the exception of those pertaining to operating expenditures (OpEx) and capital expenditures (CapEx) that are subject to transition periods, voluntary reporting, or deemed not applicable.

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