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Abstract
SUSTAINABILITY REPORT 2020
ONE MORE STEP TOWARDS OUR GOALS





TRIUMPH GROUP INTERNATIONAL

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LETTER TO STAKEHOLDERS

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I have been looking forward to writing the letter to stakeholders for the Triumph Group International's first Sustainability Report. I am delighted to do so on this occasion, beginning with the whole Group the process that we have been working so hard to achieve.

We have been aware for some time of the need to produce a report to supplement the annual report. Limiting the report to economic performance provides only a partial picture of our reality, which is rich in intangible resources. The creation of this first document provides us with an opportunity to highlight the link between responsibility and generation of intangible resources, confirming the need for an integrated strategy to nurture the virtuous circle created by the existing relationships between corporate responsibility, intangible resources and economic performance.

We began reporting on 2020, known by many as the 'annus horribilis', which revealed the enormous flaws in our society's development model, demonstrating that there can no longer be any kind of lasting prosperity that does not include environmental, economic and social sustainability. And all of this is also visible in the life of a business.

In such a trying time, we found ourselves, as a Group and as members of the Events & Live Industry, confronted with challenges that could have meant one of two things: destruction or rebirth. We chose to pause, examine ourselves, and plan our next steps. Making a decision entails taking a chance, which often entails risks. It is difficult to lay bare because it exposes us, but it is only through critical self-assessment that we can begin again and initiate a process of change. There is a strong awareness reorienting the business model, and pursuing the goals of the 2030 Agenda is an unavoidable path.

The Sustainability Report is not only a strategic decision for us; it is also a realisation, a strong statement of intent, and a fantastic opportunity that will usher us into a new era. We want to set an example for our severely weakened industry and push for a change of pace that will propel our country's development.

In order to operate on behalf of the community, we are only permitted to view our work as an integral part of the system. Our commitment is to pursue ethical business practices while pursuing certain 2030 Agenda goals. We will strengthen our dialogue with the local community, working more deliberately and responsibly, and designing actions that are always aimed at the common good. We will work to promote lasting, inclusive and sustainable economic growth, full employment and decent work for all, and we will carefully select our supply chain to ensure that

the same values are upheld.

Dedication will never be enough, and the findings of our first Impact Report can only serve as a starting point, without which we would not have been able to assess the status quo from which to take the next steps, a testament to who we are and who we are committed to being. A promise we will keep. Only what we can measure can be improved, which is why we have chosen transparency to commit ourselves day after day to being change agents in support of the sector, our country, and the planet.

Maria Criscuolo

Chairwoman & Founder of
Triumph Group International



IDENTITY AND STRATEGY

The Vision

We collect dreams, wishes, and emotions from all over the world. And through our events we turn them into reality.

The Mission

Whether for an institution, an association, a company or a community, the protagonists in our events are always the people.

We accomplish what you envision, leaving an exciting memory, an added value for society and a positive impact on the environment.

By people, for people.

The Strategy

People are at the heart of our corporate strategy, whether they are employees, customers, or prospects.

The 3 Cs that define our approach

Competence, Connection and Care are key concepts associated with the people who populate our world, and the balance between these aligns our operating model and business processes with our mission.

Our approach to sustainability is the culmination of a multi-year journey. We have developed a way of working that not only guides us constantly, but has also shaped our daily thinking.

The journey began in 2016 when we received ISO 20121 certification, the International Standards for event sustainability management systems. We have incorporated the 17 UN Sustainable Development Goals and the 10 Principles of the 2007 UN Global Compact into every level of our business. TGI's sustainability strategy is comprised of daily decisions and advices given to clients to improve both performances in accordance with the Global Reporting Initiative (GRI) standards, which will be formalised in this annual Impact Report beginning this year.

We **CARE** for the planet and for people, and we do this through:

- the organisation of conscious events,
- a corporate welfare programme that we are gradually developing,
- the calculation of the impact of the events we organise in order to reduce the future footprint of our work.

We believe in the **COMPETENCE** as a result of both education and experience:

- we participate in continuing education programmes as trainers and beneficiaries,
- we keep our horizons open to experiences and people,
- we favour the merging of experiences between branches and countries.

We foster all forms of **CONNECTIONS** of a relational, emotional and professional nature:

- by nurturing public relations and expanding our network,
- by cultivating contact with emotions, our own and - if possible - those of all stakeholders,
- by generating new synergies, acquisitions and partnerships for growth.

THE PREMISE: THE IMPORTANCE OF STORYTELLING

The 2020 Triumph Group International's (TGI) first Sustainability Report.

TGI begins a process of periodic reporting on the sustainability and impact of its activities with the drafting of this document – for the reference year 2020. This report, the first in a series, will pave the way for a more in-depth evaluation of the company's actions.

The analysis of the reference context is based on:

- GRI (Global Reporting Initiative) international reporting standard, a core indicator option, which will be supplemented with other environmental and social information in the years to come;
- legislative decree no. 254/2016 (non-financial statement).

The parameters on which the TGI's Impact Report was drafted were quality, innovation, and skills, as well as the value of human capital and stakeholder engagement.

THE PURPOSE: A STRATEGIC TOOL FOR THE COMPANY

In general, the purpose of a Sustainability Report is to externalise the social and environmental values of a company and its activities. As a result, accounting for its activities to all parties involved, including non-financial impacts.

The TGI Sustainability Report, in particular, marks the Triumph Group's 'debut' in this area, opening up to the outside world transparently through additional information to legal obligations.

The Report was conceived as **a strategic tool for governance and continuous improvement**, with the goal of improving the quality of life of the company's employees and, more broadly, of all primary and secondary stakeholders.

The Report also aims at **mitigating the unavoidable impact of TGI's activities** by promoting environmental and human rights within the relevant intangible supply chain, thereby creating value for the company.

The purpose of this Report is to convey to stakeholders the company's ethical and transparent approach, as well as its strong corporate responsibility.

TRASPARENCY AS A CHOICE

The legal framework for social and impact reporting derives from the rule on the reporting of 'non-financial information,' which is required to be disclosed in the management report to the financial statements of certain entities under the legislation.

The European rule, which has been transposed with varying degrees of severity by each Member State, concerns 'public interest entities', i.e. companies listed on regulated markets, companies issuing widely traded financial instruments, and other specifically identified entities, and has binding force in Italy.

However, the rule can be applied voluntarily in every entity and company in order to improve reporting transparency. This is the case with TGI, which has chosen to voluntarily comply with it through this Report.

In accordance with "Recital No. 9" of European Directive No. 95/2014 and as required by Legislative Decree No. 254/2016 and related guidelines, the company and other entities must rely on recognized national and international standards when providing non-financial information, such as:

- OECD Guidelines for Multinational Enterprises,
- UNI ISO 26000 standard of the International Organisation for Standardi-

sation,

- UNI/PdR 18:2016 practice, which better translates the ISO 26000 international standard into actions and indicators,
- GRI standard (version no. 4 - "G4") regarding general, economic, social and environmental reporting indicators,
- AA1000SES process standard on stakeholder involvement,
- 17 Sustainable Development Goals (SDGs) of the UN 2030 Agenda.

The process of identifying relevant issues and therefore the most significant risks and opportunities for the Triumph Group has been defined in accordance with the principles outlined in the most important reference standards, namely:

- GRI Standard,
- ISAE 3000 Standard,
- AccountAbility Standard AA1000,
- AA1000APS - Accountability Principles Standard for the preparation of the Consolidated Non-Financial Statement and AA1000SES - which identifies the following principles as the foundations on which to build effective stakeholder engagement:
 - **inclusiveness**, i.e. encouraging stakeholder participation in the development and achievement of a responsible and strategic response to sustainability,
 - **materiality**, better translated as the determination of the relevance and meaningfulness of an issue for an organisation and its stakeholders,
 - **responsiveness**, i.e. the ability of an organisation to respond to the issues raised by stakeholders, through decisions, actions, results, as well as co-communication activities.
- 2030 Agenda and 17 SDGs, i.e. the Programme of Action for People, Planet and Prosperity signed in September 2015 by the governments of the 193 UN member countries. It incorporates 17 Sustainable Development Goals (SDGs) into a major action programme with a total of 169 targets or goals, to which the Triumph Group can partially contribute.

TARGET ESG INDICATORS: BEYOND PROFIT

The incorporation of good social and environmental practices into competitive strategy is consistent with the framework that, in the field of finance, is commonly defined with the acronym "ESG," indicating a particular focus on managerial and production aspects related to:

- **Environment**

- **Society**
- **Governance**

If, until recently, the financial sector preferred managerial practices oriented above all to the production of economic-financial profit, today the prerogatives have changed: both because of the increased attention paid to the needs of the planet and future generations, and because of the stricter environmental regulations and thus the sanctions that can be imposed - on companies that are legal persons, as well as on their managers - and because of the modified approach to risk and impact.

This has occurred in the regulatory sphere, with new laws and standards on the subject, as well as in the sphere of managerial practices, with specific social impact assessments conducted with international tools and frameworks such as the social-ROI framework, aimed at researching eco-efficiency, safety at work (but also security), company welfare for workers, transparency, ethicality, gender policies, and, more broadly, the impact of company policies on all its stakeholders (or SROI).

BOUNDARY OF THE REPORT

The perimeter of this report includes all the activities carried out by TGI. Triumph Group International spa is a holding company, headquartered in Italy, which includes 5 investee entities:

1. Triumph Asia Co. Limited (Triumph Asia),
2. Triumph Benelux Sprl (Triumph Benelux),
3. Triumph HK Asia Limited (Triumph Hong Kong) closed in December 2020 following one year of inactivity.
4. Triumph Italy Srl (Triumph Italy),
5. Triumph Singapore Pte Ltd (Triumph Singapore).

OUR SUSTAINABLE DEVELOPMENT GOALS

TGI considers the SDGs as a concrete 'list' of things to do for people and the planet, in order to create a more sustainable and equitable world, promoted through events and respect for the environment and the communities in which it operates.

While sharing all of them, TGI's work has prioritised 7 of the 17 SDGs as the foundation for the development of stakeholder engagement projects aimed at creating shared value for all.



FACTS & FIGURES

Because we do not yet have a consolidated financial statement, which we expect to have when we report in 2021, we have provided the key financial highlights of TGI's individual investees below, followed by some information about the holding company.

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Year	2020
Value of production (TGI spa)	169.845 €
Production costs (TGI spa)	680.261 €
Operating result (TGI spa)	-205.679 €
Value of production (Triumph Italy)	7.031.321 €
Production costs (Triumph Italy)	7.105.282 €
Operating result (Triumph Italy)	69.082 €
Production value (Triumph Benelux)	330.699 €
Production costs (Triumph Benelux)	259.431 €
Operating result (Triumph Benelux)	70.644€
Production value (Triumph Asia)	6.093.692 CNY ¹
Production costs (Triumph Asia)	5.863.393 CNY
Operating result (Triumph Asia)	220.070 CNY
Production value (Triumph Hong Kong)	0
Production costs (Triumph Hong Kong)	0
Operating result (Triumph Hong Kong)	0
Production value (Triumph Singapore)	3.682 S\$ ²
Production costs (Triumph Singapore)	78.932 S\$
Operating profit (Triumph Singapore)	-75.250 S\$
Number of Branches	5
Number of operating sites	6
Number of strategic partnerships	3
Number of representative offices	2
Employees	107
Events organised	120

The economic data in the table pertain to fiscal year 2020, the year of the COVID-19 virus pandemic, when the various TGI locations began agile working in accordance with the total lockdowns and quarantines imposed by the various countries:

1 Chinese Renminbi (Yuan). Exchange rate 1CNY = 0,13€ (28-09-2021)

2 Singapore Dollar. Exchange rate 1S\$ = 0,63 € (28-09-2021)

- Triumph Italy, based in Milan: from 28 February for commuters and from 9 March for all others until the end of the year.
- Triumph Italy, based in Rome: from March 10 until the end of the year.
- Triumph Singapore: from April 7 until the end of the year.
- Triumph Asia: 10 to 24 February.
- Triumph Benelux: 15 March to 18 May.
- Triumph Hong Kong: N/A

Following that, all employees were given the option to return to the office upon request, following scheduled shifts and in accordance with anti-COVID procedures.

The data presented show that the pandemic has resulted in significant job losses and significant losses for TGI's industry and supply chain.

The Triumph Group, like any other business, had to deal with the profound changes brought by the COVID-19 emergency, which undermined the commonly known logistical/production structure and, as a result, the clear separation of living and working times and places. There was no time for gradual adaptation to the new working methods or experimentation with the new processes into which they were catapulted due to an emergency logic.

There have been phases of fear and bewilderment in Triumph Group, which has provided all employees and collaborators with a care plan in the event of a positive COVID diagnosis, and then phases of doing, commitment, participation in public debate, and training through the rich free program developed by national and international training organizations.

Even during this time, the entire event planning and, as a result, programming, production, and content creation continued to take place internally at TGI offices, confirming that we have never stopped, while the supply chain remained entirely external.

2020 EVENTS

In 2020, a total of 118 events were held, with 62 being in-person, 17 hybrid, and 39 virtual. Because of the global health situation caused by the pandemic, many of the planned events did not take place or were reorganized into virtual - in the first period - or hybrid - towards the end of the year, necessitating additional organizational effort.

According to a breakdown of the activities by location, Triumph Italy organised 75% of the events, while Triumph Asia and Benelux organized the remaining 25%.

In particular, the following data are recorded:

- Triumph Asia organised 23 events, of which 15 were in-person and 8 hybrid,
- Triumph Benelux organised 6 events, all of which were virtual,
- Triumph Italy, on the other hand, organised 89 events, divided almost equally between the Milan office, with a total of 42, including 25 in-person events, 4 hybrids and 13 virtual events, and the Rome office, with a total of 47, including 22 in-person, 20 virtual and 5 hybrid events.

The Triumph Group's operations have never truly ceased. **Digitisation, which has enabled the company to progress, has had both obvious and unexpected consequences.**

Technology has redrawn the boundaries of events, allowing them to reach a larger and more diverse audience.

BUSINESS AND CORPORATE GOVERNANCE

Triumph Group International is a leading company in the field of Events & Live Communication in both public and private sectors.

TGI is active in Europe, America, Asia and the Middle East through:

- The 5 subsidiaries: Triumph Italy, Triumph Asia, Triumph Benelux, Triumph Singapore, Triumph Hong Kong.
- The 6 operational offices: Rome, Milan, Singapore, Shanghai, Brussels, Hong Kong
- The 2 representative offices: Triumph UK (London), Triumph Saudi Arabia (Riyadh)
- 3 strategic partnerships: in New York, Doha (Qatar) with Graphity and Jakarta (Indonesia) with Panorama Media.



OPERATIONAL / REPRESENTATIVE / STRATEGIC

TGI does not divide its know-how among its various branches, but rather multiplies it among them, enriching its experience in the organization of congresses, corporate and institutional events, and so on.

Corporate: Every brand speaks for itself, but the right event can give it its best expression.

Corporate events allow companies to find a direct channel with the public to convey values, results and future objectives.

Congresses: Meetings between professionals, sponsors, companies, cultures, nations. There's no such thing as "just a congress".

These events are opportunities for professional, personal and experiential learning: they bring energy and new stimuli into a professional environment.

Institutional: When impeccable planning becomes a matter of State. High-profile management and coordination on behalf of government organisations such as ministries, specialised agencies and international organisations: TGI is a great implementing partner for these kinds of events too.

Association: We manage associative life in every aspect, in a comprehensive way. And we've never skipped a meeting.

Associations combine values and professions. Only experience provides the ability to enter into the realities of others and enhance them.

2020 AND THE NEW BRAND IDENTITY

TGI conducted an in-depth internal reflection in 2020, which resulted in the **redesign of the company logo, curated by Francesco Paolo Odorisio**, TGI's Art Director, and the launch of the new website.

Triumph Group has reworked its brand identity, beginning with a reworking of **the historic logo designed by Antonio Romano**, to make visible the company's repositioning in a well-known but competitive market.



The T that has always identified the Triumph logo. Above, on the left, its first version, with its evolutions, up to the version that saw the addition of the first pay-off - The people network, by Antonio Romano in 2010.



Extrapolation of the study and restyling work done on the Triumph logo, from the 2010 version, to the first draft of the brand, then presented in its final version in October 2020.

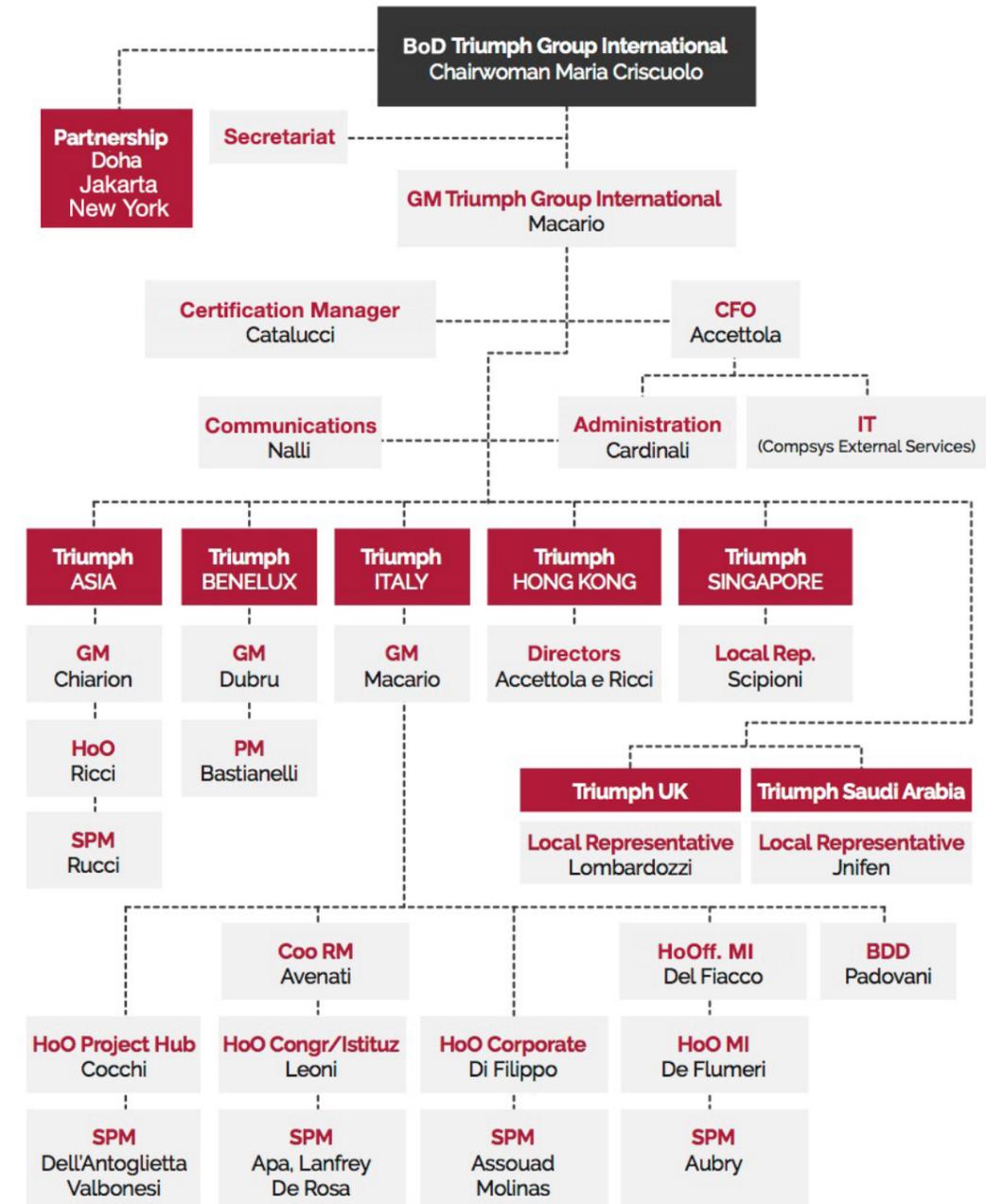
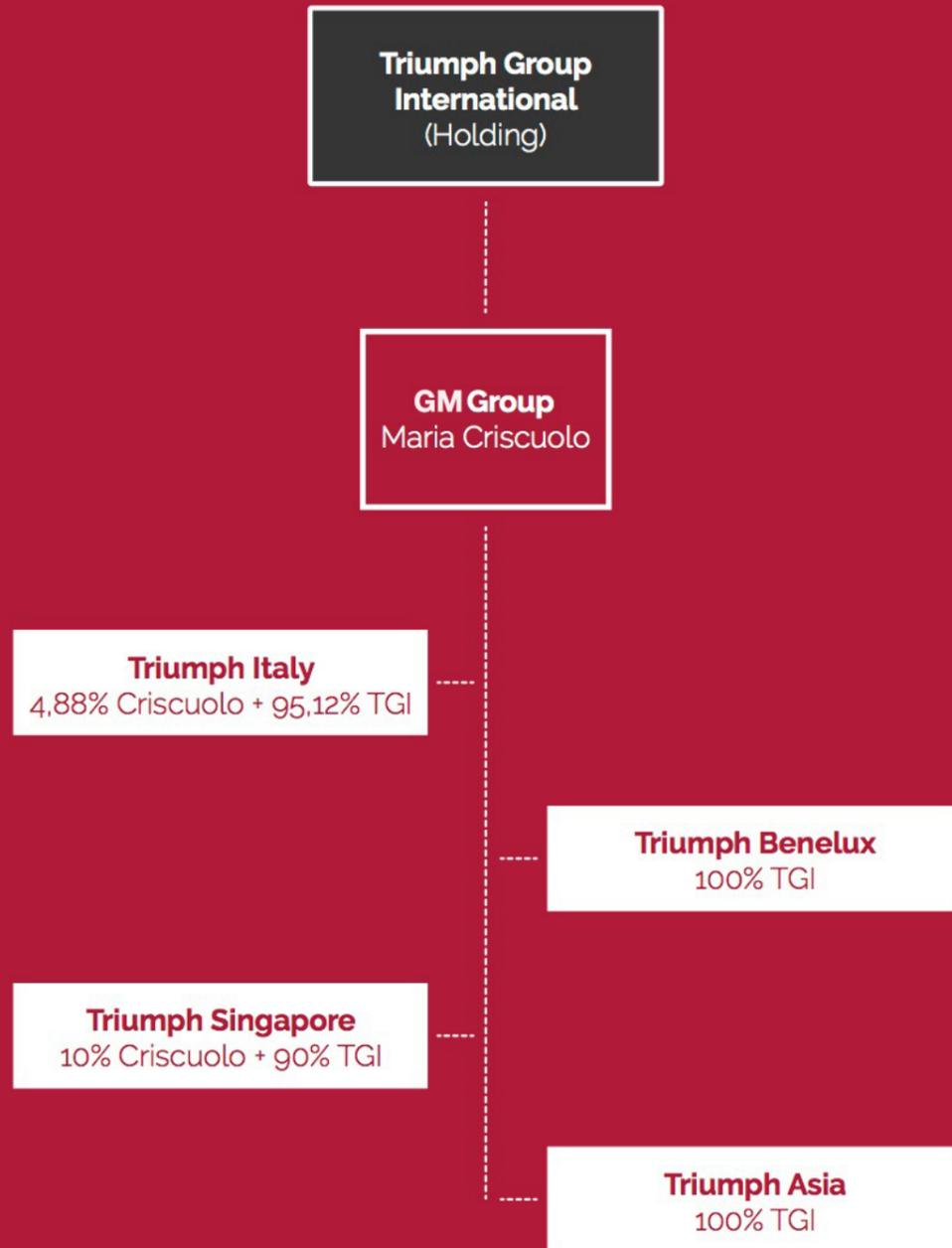


The current logo on the left, the T with the dot symbolising a new chapter in the Group's history and on the right, the logo complete with pay-off - experience. emotion. events - introducing the big TGI world.

TGI's desire to look ahead, to respond to new needs, and to the demands of environmental and social sustainability, is fully expressed in the restyling, which will be unveiled with a virtual event on 20 October 2020. This is why the dot is added to TGI's logo: it serves as a point of restart after the COVID-19 global pandemic, but it also serves as a point of reference for the conference and events sector. The need for change became more pressing during the lockdown period, when it was possible to gather, analyse, and study the new awareness and thus decide to move the Group forward to a new stage in its history. The structure of Triumph Group International

THE COMPANY STRUCTURE

The corporate structure of TGI is as follows:



Organisation chart of TGI

The Board of Directors

The Board of Directors of TGI is composed of 4 members, 3 of whom sit alongside the Chairwoman, who is also the legal representative of the company.

The 4 members of the Board of Directors are:

- **Maria Criscuolo**, Chairwoman of the Board of Directors
- **Francesca Accettola**, Director
- **Baldassarre Favara**, Director
- **Luca Colaiani**, Director

The current Board was elected on 8 July 2020 and will remain in office for 3 financial years, as provided for by the company's Articles of Association.

In the current composition there is gender parity.

The Board of Statutory Auditors

The Board of Statutory Auditors (SA) is composed of 3 regular members and 2 alternates.

The members are:

- **Stefano Gorgoni**, Chairman of the Board of Statutory Auditors
- **Alessandro Mola**, Statutory Auditor
- **Doriana Ghezzi**, Statutory Auditor
- **Bernardino Cordeschi**, Alternate Auditor
- **Leandro Leonardi**, Alternate Auditor

All members of the SA are registered as auditors.

The Supervisory Board has the same duration as the administrative body: it was also elected on 8 July 2020 and will remain in office for 3 financial years.

The current composition of the Board of Statutory Auditors includes only one woman.

Directors and Office Managers of subsidiaries



TRIUMPH ITALY
Managing Director
Francesca Accettola



TRIUMPH BENELUX
General Manager
Dominique Dubru



TRIUMPH ASIA
General Manager
Vasja Chiarion



TRIUMPH SINGAPORE
Office Manager
Andrea Scipioni



TRIUMPH HONG KONG
Director
Valentina Ricci



TRIUMPH HONG KONG
Director
Francesca Accettola

Headquarters & Offices

Triumph Group International spa (the holding company) is based in Rome at Via Lucilio 60, at the headquarters of Triumph Italy, and controls 5 companies, which have 6 operating offices.

Over the years, the individual operating offices have been active on different fronts, specializing in the organization of different types of events.

The choice of each location has been strategic, dictated by the desire to respond to defined business needs. In particular:

- **Triumph Italy**, with its two locations in Rome and Milan, organises corporate and private events and congresses. In addition, the Rome office is internationally renowned in the organisation of institutional events,
- **Triumph Benelux** is a leader in the field of association management, particularly for European institutions,
- **Triumph Asia** has immediately distinguished itself in the organisation of corporate and private events,
- **Triumph Singapore** works mainly in the conference sector,
- **Triumph Hong Kong** did not organise any events in 2020.

TRADE ASSOCIATIONS AND ORGANISATIONS

TGI and its subsidiaries are members of a wide range of associations, ranging from industry and business to foundations and other bodies, to specific organizations in the events sector. In 2020, there are more than 20.

Triumph Group International:

- Unindustria
- ICCA
- Marisa Bellisario Foundation
- Ferpi
- Anima per il Sociale

Triumph Italy (Rome and Milan offices)

- Assolombarda
- Ethical MedTech Trusted Partner
- ICCA (Milan)
- Federcongressi&eventi
- Club degli Eventi
- Convention Bureau Rome and Lazio
- Convention Bureau Italy
- Comitato Leonardo – Italian Quality Committee
- ENIT

Triumph Benelux

- ICCA
- VisitBrussels

Triumph Asia:

- Italy-China Foundation
- ICCA
- ICC (Italian Chamber of Commerce in China)

Triumph Singapore:

- ICCA
- ICCS (Italian Chamber of Commerce in Singapore)

TRENDS IN EMPLOYMENT LEVELS

The tables below represent the summary data for the year 2020:

Group company	Hired on a permanent basis	Hired on a fixed-term basis	Hired with VAT contract	Hired with collaboration contract	Hired with apprenticeship/trainee contract	Total
Triumph Group	11	0	0	0	0	11
Triumph Italy	49	3	6	18	3	79
Triumph Asia	1	9	0	3	0	13
Triumph Benelux	2	0	0	0	1	3
Triumph Singapore	1	0	0	0	0	1
Triumph Hong Kong	0	0	0	0	0	0
Total	64	12	6	21	4	107



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