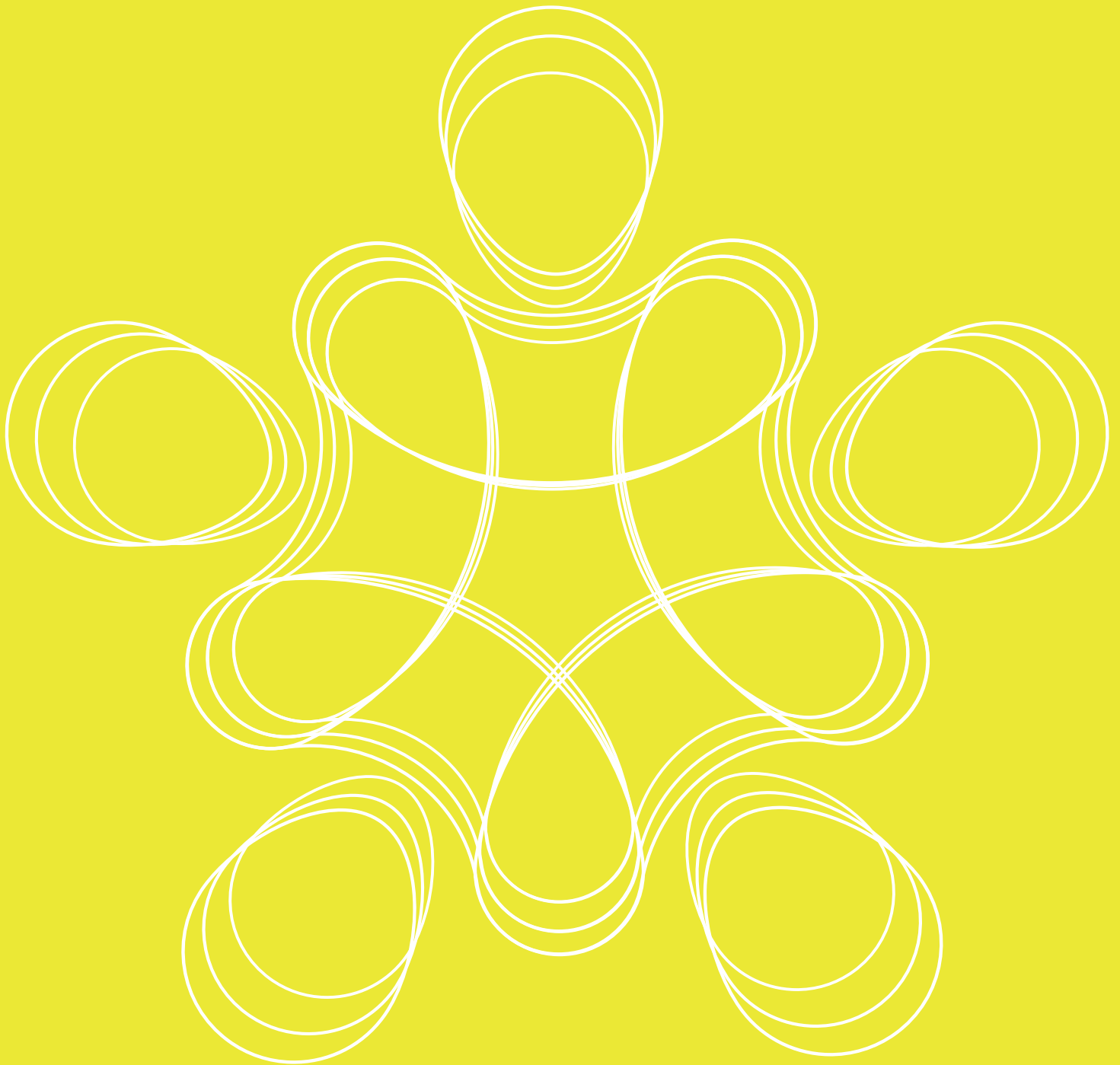


# IMPACT REPORT 2023

IV Sustainability Report & III Impact Report



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# 01 INTRODUCTION

## Letter to stakeholders

*A year of experiences and future perspectives*

### Maria Criscuolo

*Chairwoman & Founder  
of Triumph Group International*



**M.C.** In 2023, we have witnessed significant transformations in the world of work and society, so we have chosen to adapt our business practices to these changes with the aim of maintaining a healthy and stimulating work environment.

The World Economic Forum 2023 report in Davos highlighted the need to rebuild confidence in a context of 'polycrisis', characterised by interconnected challenges such as geopolitical rifts, the cost-of-living crisis, energy and food security concerns, and the climate emergency; according to the report, **adopting a positive lifestyle is key to promoting resilience.**

We have therefore focused our efforts on **fostering a culture of well-being, knowing that a positive working environment greatly influences the mood and behaviour of employees,** going beyond the corporate environment.

TGI's goal is to become a focal point for our employees, relieving stress and encouraging interaction and mutual support.

**We aspire to be recognised not only as a workplace, but as a community that values individual and collective well-being.**

Work pressure often distances us from reality and from others, and although distance may seem like a form of protection, it is through kindness, openness to others and sincere, deep connection that we find true human satisfaction.

Our mission reflects this philosophy, emphasising the importance of human relationships. Without genuine recognition of the value of our employees, the necessary policies and certifications cannot be translated into concrete actions on a daily basis. **Our vision is one of profound change, which starts with recognising and valuing every single person within the organisation.**



### Francesca Accettola

*Director of Triumph Italy & Vice  
President of Triumph Group  
International*

**F.A.** The concepts just expressed by Maria, for the management, took the form of openness to listening.

**Last year we gave shape to people's input, trying to turn it into action. We relied on the employees' interpretation of the company's objectives, and they were able to realise our desire for group cohesion through empathy, kindness and reaching out to each other.**

When holding the financial reins of a heterogeneous Group like ours, it is easy to single out profit as the top priority and neglect other factors that are indispensable to the company's success. But in recent years, even before the transformation into a Benefit Corporation, we have started a process of reconsideration of our business model, which began precisely by reversing this concept.

The beginning is always difficult, like any change.

One exposes oneself to the unknown and to risk, but it is only by doing so that one discovers how many positive results there can be.

Listening, understanding and the ability to share goals and intentions are the characteristics that make one's employees the most credible and loyal brand ambassadors.

## Methodological note

*Analysis, procedures and tools*

Since 2021, the year of its transformation into a Benefit Corporation, Triumph Group International has been preparing its fourth Sustainability Report.

For the second consecutive year, this document is compiled together with the Impact Report, in the form of an 'Impact Report,' a document that fulfils the reporting obligations on impacts required for Benefit Corporations by Law 208/2015 and the desire for non-financial reporting according to European regulations. As in the previous year, **this document focuses on three main areas: the sustainability and impact of the Group's events, the management of internal resources, and the relationship with suppliers.** The preparation was coordinated by TGI's two Sustainability Managers, under the supervision of Triadi, a Benefit Corporation and innovative start-up, a spin-off from the Polytechnic University of Milan.

In the preparation of the first Impact Report, published in July 2023, Triadi developed a monitoring and impact measurement model based on the common benefit objectives of the Holding's statute. **The process included stakeholder analysis, the construction of materiality matrices to identify relevant issues, and 'double materiality' to map the Group's external impact and the effects of contextual changes on activities.** The materiality analysis was conducted following EU Directive 2022/2464/EU 'Corporate Sustainability Reporting Directive (CSRD).'

The mapping of change and the construction of the social value chain, based on the theory of change, enabled each objective to be associated with an impact goal. **A customised dashboard of indicators was created, which includes international standard indicators and specific ones to measure the Group's needs.**

The results of the materiality analysis and change mapping were presented in the first Impact Report, prepared in 2021, and were not revised during 2023. This report aims to consolidate the reporting capability based on the adopted indicator

dashboard. Data collection for 2023 covered all locations within the Holding's scope as of 1 January 2023 and all subsequent acquisitions, increasing transparency and understanding of the processes contributing to both positive and negative impacts.

The 2023 data analysis focused on the internal dimension, with particular attention to deviations (improvements or deteriorations) compared to the previous year. Additionally, for the first time, an analysis was conducted on the environmental impact of the locations and on the relationships with workers, supporting their growth.

A questionnaire with 10 closed-ended and 4 open-ended questions was distributed to all employees at the end of the year, and the collected data was analysed to confirm or refute the deviations identified by the comparative analysis.

Simultaneously, **the indicator dashboard was reviewed to align it with the European ESRS standards**, introducing or modifying indicators according to future reporting needs. Some indicators were replaced or removed for consistency with the impact dimensions, while new indicators were introduced to measure the impact generated for the reference communities.

The reorganised dashboard, according to ESG (environmental, social, and governance) themes, includes the macro areas of events and organisational management. The collected data will be used as a standard for the collection and analysis of sustainability and impact dimensions.

Finally, unique procedures were developed for data communication to the sustainability office, improving the quality and comparability of data year over year. Periodic surveys of employees will assess the outcomes generated by the Group's activities starting in 2024.

TRIADI Benefit Corporation Srl

## Reading guide

*Letter from the Sustainability Team*

Dear colleagues, esteemed stakeholders,

we would like to provide you with a guide to reading this document.

**The scope of the 2023 Impact Report encompasses the entire Triumph Group International holding.**

This approach offers a comprehensive and integrated view of our activities, starting from recognising the uniqueness of the people who make up the Group as well as the different countries and contexts in which they operate.

This analysis originates from an internal and external investigation of the company and its stakeholders. This research was guided by a dashboard that defines all areas of action related to the Holding and its operations, in which all the results are catalogued to allow an evaluation of our sustainable journey.

**In the last two chapters, we provide the data of the individual subsidiaries** and the technical and working documents that were necessary for the creation of the document.

**The report is structured into three sections**, each dedicated to a specific aspect of our sustainability:

1. **Introduction:** company overview, governance, and strategies to integrate the sustainable approach into our daily activities.
2. **Sustainable future:** reflections on the impact we generate and our sustainability policies.
3. **Economic, social, and environmental performance:** an excursus through the data that illustrate our impact, both as a company and as event organisers.
4. **Attached documents:** data and individual companies, working tools, technical tables, etc.

**Reporting is essential for measuring our impact, and measuring implies an awareness that commits us to the future.** Indeed, the data collected each year highlight both progress and shortcomings, and it is up to us to continue with the former and address the latter on this continuous journey towards greater sustainability.

The contribution of everyone makes a difference for us all.

Antonella, Magali and Vittoria



## Company identikit

### BUSINESS MODEL

**Triumph Group International is a global holding company operating in the events and communication sector.** Since 2021, it has become a Benefit Corporation, integrating sustainability into its business model and corporate strategy.

TGI has a significant international presence through its subsidiaries.

**Triumph Italy** operates in three locations: Rome (the HQs) with a focus on institutional, corporate, and congress events; Milan, focusing on corporate events; and Florence, specialising in congresses and sports events.

Abroad, **Triumph Benelux** is dedicated to association management and the organisation of congresses, while **Triumph Singapore** and **Triumph Asia** primarily handle congress and corporate events.

Finally, **Gigasweb**, a digital marketing agency part of TGI and based in Rome, offers specialised event services, significantly adding to the portfolio of offerings and consolidating **TGI's position as a diversified and influential player in the events and communication market, with expertise in sustainability and sustainable communication.**

### CORPORATE STRATEGY

**The corporate strategy, centred on diversification across business lines and geographic areas, allows TGI to distinguish itself in a highly competitive market,** meeting the growing demand for ecological awareness and social responsibility. This approach attracts clients, talent, and partners who value and support these qualities:

- **differentiation through service types and sustainability.** TGI adopts a differentiation approach focusing on various types of services offered (congressional, institutional, and corporate events; association management; digital marketing) and sustainability.
- **geographic expansion.** In expanding into new markets, TGI brings with it awareness and knowledge of sustainable services.
- **alliances and partnerships.** TGI establishes strategic alliances with companies, organizations, and institutions that share similar goals, including sustainability.
- **commitment as a Benefit Corporation.** As a Benefit Corporation, TGI is committed to making a positive impact on society and the environment, alongside profit. This commitment is reflected not only in daily operational practices but also in the Group's long-term strategy.

### SUSTAINABILITY-RELATED OBJECTIVES

There are four objectives outlined in our Statute that connect us to sustainability:

1. **Supporting event industry operators in implementing transformative processes** to integrate impact and sustainability into their business models.
2. **Positioning TGI as a pioneer in achieving compliance with the 2030 goals, sustainability, resource use, social well-being, and environmental care**, creating shared value for stakeholders.
3. **Promoting the development of sustainable and inclusive business models** to generate positive and measurable impacts, adopting an integrated approach to sustainability and actively managing resources and challenges, from investments to customer interactions.
4. **Actively raising awareness and engaging on themes of social innovation, impact finance, and sustainability**, aiming to achieve the 17 SDGs (UN 2030 Agenda), promoting social inclusion, combating degradation, and safeguarding the environment in communities.

### ADMINISTRATIVE BODIES OF SUSTAINABILITY









Following the transformation of Triumph Group International into a Benefit Corporation, two Sustainability Managers, Antonella Nalli and Magali Lanfrey, have been appointed, reporting directly to the Management. Additionally, the Sustainability Office has been established, consisting of a team of three people.

[Click here to view the organisational chart](#)

### GROUP SUSTAINABILITY FRAMEWORKS

As a **holding company with offices on two continents – Europe (Italy and Belgium) and Asia (China and Singapore)** – TGI operates in diverse geographic and cultural contexts. This diversity necessitates adopting different approaches to sustainability, aligning with specific local regulations and expectations. Therefore, its approach to sustainability varies based on the particularities of each local context.

The diversity in perceptions of sustainability directly impacts market demands in different countries, making an adaptive and localized approach essential. Confirming these perceptions and observations, the [Sustainable Development Report 2023](#), which reports on performance related to the United Nations 17 Sustainable Development Goals, ranks Belgium 19th, Italy 24th, while Shanghai and Singapore are ranked 63rd and 64th respectively. This highlights that each country responds uniquely to these inputs.

Rank	Country	Score	Performance by SDG
19	 Belgium	79.46	
24	 Italy	78.79	
63	 China	72.01	
64	 Singapore	71.78	

**Fig. 01:** Extract of the overall score measuring progress towards the 17 SDGs in the 4 countries where TGI is present



## Reflections on impact

### GROUP AND EVENTS

In 2023, amidst evolving regulatory landscapes and a dynamic environment, TGI continued to assess its impact, distinguishing between two areas of investigation:

- the impact of the Holding and its companies as a Group of people.
- the impact of the Holding as a Service Provider.

TGI, as a continuously expanding Group, represents a vibrant and active community across numerous territories.

Each company generates significant impact not only through business operations but also through interaction with local communities. This is evident in job creation, support for economic well-being in the areas where it operates, procurement from local suppliers, and promotion of a virtuous economic cycle. Regarding this first type of impact, future goals aim to enhance the sustainability of internal operations and ensure a transparent value chain.

Simultaneously, TGI as a service provider is an active entity in the region, adding value and expertise through its professional offerings and generating environmental and cultural impacts.

The environmental impact of TGI's activities is inevitable, but the company is committed to providing high-quality services in line with ISO 20121. This commitment is reflected in the organisation of events that incorporate practices such as the use of recyclable materials, efficient waste management, and optimisation of energy resources.

The cultural impact, closely linked to TGI's service offerings, results from research, study, and innovation. TGI educates and trains stakeholders of its events on sustainability and environmental issues, contributing to the adoption of responsible practices. Reporting on the impact as a service provider is complex and influenced by the numerous parties involved, defining it as a journey that begins today.


This comprehensive materiality analysis allows TGI to better understand and manage its impacts - internal, external, environmental, social, and economic. Furthermore, it strengthens its long-term commitment to sustainability, demonstrating a responsible and proactive approach in creating value for all stakeholders.

## Sustainability policies

### IN PROGRESS

The sustainability actions undertaken by TGI began over 20 years ago with targeted paths towards achieving corporate certifications that anticipated some of the goals set by the 2030 Agenda.

The journey, which began in 2001, is summarised today through the following steps and recognition of commitment:

- **2001** [ISO 9001](#)  (Triumph Italy, Rome headquarters) Quality certification with triennial renewal, subject to continuous and satisfactory maintenance.
- **2001** Quality policy linked to ISO 9001 standard.
- **2016** [ISO 20121](#)  (Triumph Italy) Certification for sustainable event management, with triennial renewal, subject to continuous and satisfactory maintenance.
- **2016** [Integrated quality and sustainability policy](#)  linked to ISO 9001 and ISO 20121.
- **2016** Handbook of best practices linked to ISO 20121.
- **2017** [Organisational and Management Model 231](#)  and Code of Ethics of Triumph Italy.
- **2021** Legality Rating: biennial renewal.
- **2021** Transformation into a Benefit Corporation and implementation of the corporate statute with common benefit purposes + identification of sustainability managers.
- **2021** Partnership with Triadi, a spinoff of Polytechnic University of Milan.
- **2021** TGI [Code of Ethics](#); 
- **2023** ISO 9001 extension (Triumph Italy, Milan and Florence offices) - Quality certification with triennial renewal, subject to continuous and satisfactory maintenance.
- **2023** Revision of the Handbook of best practices linked to ISO 20121 + CAM integration.

- *Ongoing 2024* initiation of the UNI PdR125:2022 Gender Equality Certification procedure.

- *Ongoing 2024* drafting of the Diversity & Inclusion Policy.

- *Ongoing 2024* drafting of the corporate Sustainability Policy.

Despite these significant advancements, TGI has not yet developed a corporate Green Policy that could coordinate, or at least consider, all the needs of the Holding.

Nevertheless, the actions taken so far are all part of the journey towards more sustainable management.

## Due Diligence in sustainability

European regulations on corporate responsibility, particularly the Corporate Sustainability Reporting Directive (CSRD) and the proposed Due Diligence Directive, are increasingly defining detailed obligations not only for large enterprises but to ensure transparency and accountability in all corporate practices. Although TGI is not yet publicly listed and therefore not subject to reporting obligations, it has initiated a knowledge-based approach to sustainability due diligence, a crucial process for identifying current and potential negative impacts on stakeholders and promoting proactive risk management.

The Group aims to align with the requirements of the European Sustainability Reporting Standards (ESRS), which involve considering the material impacts of the company as part of the sustainability assessment process and mapping themes directly or indirectly connected to the reality of the Holding and its operations.

Pending the new analysis, the relevant themes for TGI are reported from internal and external stakeholder perspectives. Evaluation conducted during the tracking of the 2021 materiality matrix (First Sustainability Report, relating to 2020) – revised in 2023 – considers dimensions under monitoring, priority areas for intervention, and dual materiality analysis.

### MATERIALITY MATRIX

For TGI, the analysis of the materiality matrix has been useful in highlighting the most pertinent sustainable themes (relevant, high and low impact, short and long term) to the Group's reality and its operations.

The key material themes for internal and external stakeholders include sustainable events, communication, participant engagement, and responsible suppliers.

[Click here to read the doc. \(p.17\)](#)

### DUAL MATERIALITY MATRIX

The dual materiality matrix is useful for identifying and assessing both the significant impacts of the Group's activities on the environment and society (impact materiality), and how sustainability factors influence the company's financial performance (financial materiality). Since it has not been updated, the reference version remains that of 2022, which can be consulted at the following link.

[Click here to read the doc. \(p.19\)](#)

### OBJECTIVES REGARDING MATERIALITY AND THEORY OF CHANGE

From the dual materiality matrix of 2022-2023, TGI has defined three macro impact dimensions as strategic objectives:

First objective: **Increase environmental sustainability and social inclusion in the Group's processes.**

Second objective: **Enhance sustainability in events.**

Third objective: **Manage the supply chain sustainably and responsibly.**

Using the theory of change, TGI has built its social value chain, aligning the Holding's activities with the Sustainable Development Goals (SDGs) and selecting reference outcomes (effects generated by activities) monitored since 2022.

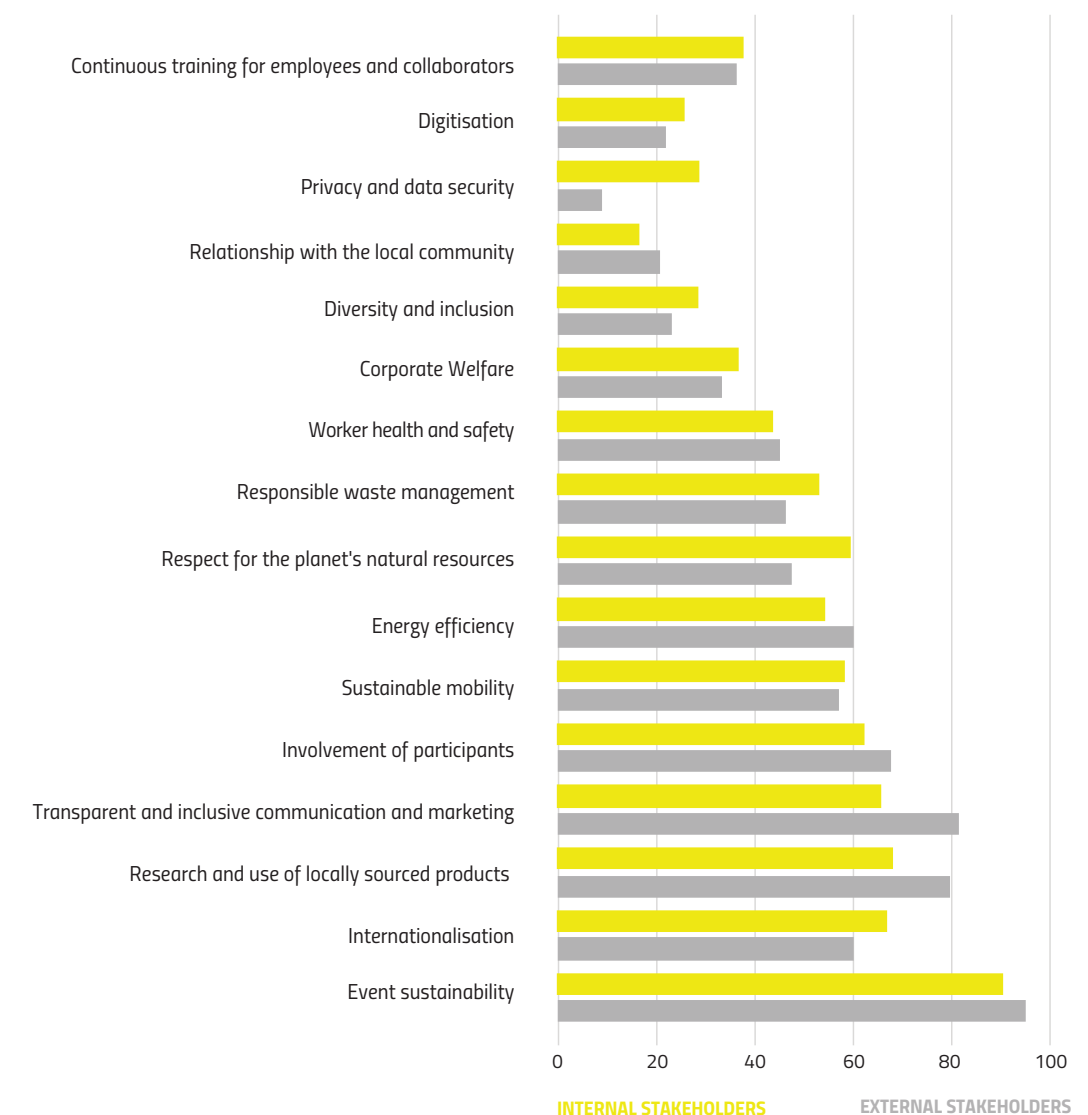
Outputs (activities, initiatives, etc.) and outcomes (effects produced by activities, initiatives, etc.), along with long-term impacts, represent the requirements for evaluating the achievement of strategic objectives.

Some key results from 2022-2023 include:

- Adoption of the smart working policy.
- Establishment of a department for personnel management and activation of training programs.
- Environmental initiatives such as the paperless policy, purchase of electric bikes, and implementation of a supplier accreditation system based on environmental and social performance.

[Click here to read the doc. \(p.21\)](#)

### SUBJECTS OF POTENTIAL RELEVANCE



**Fig. 02:** Internal and external stakeholders' assessment of the potential impact areas proposed for the materiality matrix

# 03 PERFORMANCE

IMPACT REPORT 2023

## Company milestones

*One page is not enough to tell the story of a year*



### MAY

#### Partnership for Life

With Squicciarini Rescue Srl, BLS courses are being offered to employees during working hours.



#### Race for the Cure

For the third year, the Rome team participates in the stage of the largest event for the fight against breast cancer in Italy and worldwide.



### JULY

#### WCD2023 Singapore

TGI organises and produces the largest congress event ever hosted by the city-state.



#### Criscuolo x Forbes

The Chairwoman & Founder named among the 100 successful Italian women of 2023 by the internationally renowned magazine.



### OCTOBER

#### Gigas 100% TGI

TGI completes the acquisition process of the digital company, which began in 2021.



#### TGI in Pink

A pink night at the HQs in Rome and a company-wide informational campaign for breast cancer awareness.



### DECEMBER

#### Acquisition of CCI

Triumph Italy and International Congress Centre (CCI) sign an M&A agreement for the acquisition of 70% of CCI.

### APRIL

#### Triumph Italy Florence

The TGI family expands with a new office in central Italy.



### JUNE

#### 1<sup>st</sup> Impact Report

The first strategic sustainability tool, tailored and specifically created for TGI, was published.



### SEPTEMBER

#### ICCS Award

Triumph Singapore wins the 14th edition of the Business Award organized by the Italian Chamber of Commerce in Singapore, celebrating the essence of brands promoting 'Made in Italy'.



### NOVEMBER

#### Caravan Day

Triumph Italy brings prevention to the company at the Group's HQs and arranges visits to specialized facilities at other locations.



#### Leonardo Quality Italy Award

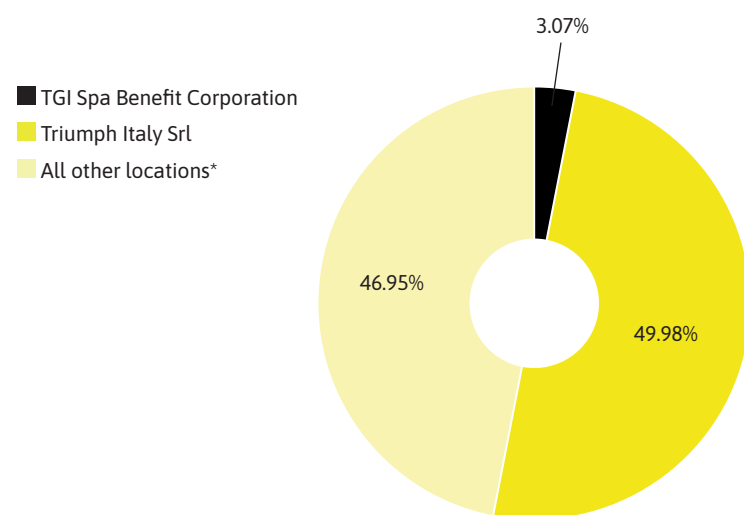
Maria Criscuolo and Francesca Accettola receive the award given to entrepreneurs whose company has distinguished itself for innovation and strong international, commercial, and productive projection.





## Economic profile

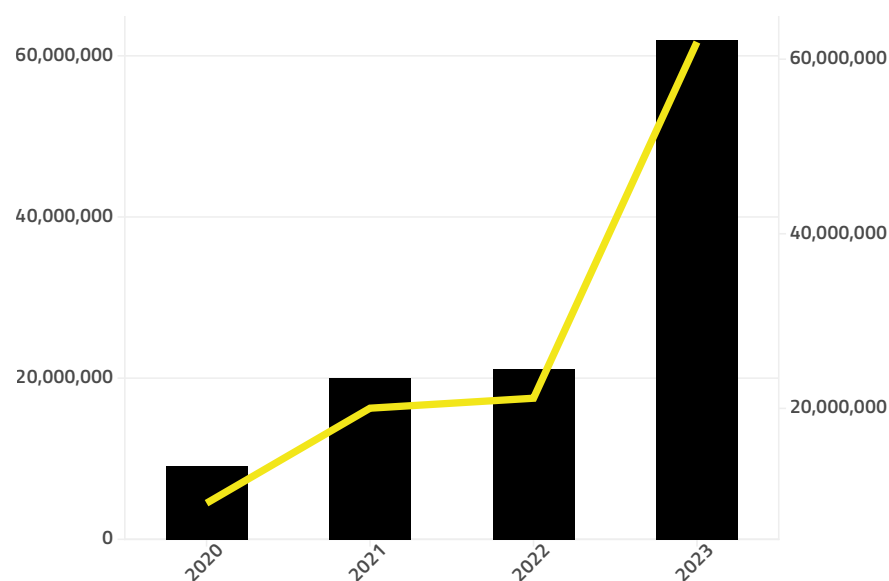
**61.9** Mln  
EUR  
Holding Revenue 2023



**Fig. 03:** Distribution of Holding's Revenue

\* 46.95%, comprising Triumph Asia (7%), Triumph Benelux (2.42%), TGI Singapore (87.16%), and Gigasweb (3.41%).

**+193%**  
Percentage increase in revenue  
between 2022 and 2023



**Fig. 04:** Holding Revenue Trend from 2020 to 2023

### Focus

## FINANCIAL STATEMENTS OF TRIUMPH ITALY

2023

ASPECT ANALYSED / KPIS	TOTAL
Revenue in €	€ 29,635,578
Total assets	€ 19,754,381
Net equity	€ 5,603,507
Long-term liabilities / Non-current liabilities (Item D of the Balance Sheet Liabilities) (due after 12 months)	€ 1,602,483
Short-term liabilities / Current liabilities	€ 11,898,929
EBITDA	€ 697,533
Capitalised Research and Development Investments (item A4 of the income statement)	€ 0
Net Profit (profit or loss for the year net of income tax)	€ 420,774
Legal Compliance Rating (valid through 2023)	Yes Rating obtained: 2 stars +

## Environmental profile

SCOPE 1  
**5.40** TONS  
of CO<sub>2</sub> equivalent per year

SCOPE 2  
**35.15** TONS  
of CO<sub>2</sub> equivalent per year

SCOPE 3  
**38** TONS  
of CO<sub>2</sub> equivalent per year

### EMISSIONS

The core business of TGI involves a wide range of services rather than product manufacturing. Therefore, the Scope 1, 2, and 3 emissions for 2023 are summarised as follows:

- **Scope 1 emissions:** These are direct emissions from sources owned or controlled by the company, including natural gas, fuel, refrigerants, boiler and furnace combustion, vehicle emissions, and process emissions during industrial production. TGI has also considered consumption related to IT activities (outgoing email traffic) necessary for service delivery.
- **Scope 2 emissions:** These include indirect greenhouse gas emissions from purchased or acquired energy such as electricity, steam, heat, or cooling, generated off-site and consumed by the company. TGI has taken into account emissions associated with electricity, heating, and cooling purchased from external suppliers to power its offices.
- **Scope 3 emissions:** These encompass all indirect emissions that occur in the company's value chain. TGI has considered emissions from employee business travel to reach their workplace.

This summary provides a comprehensive overview of the company's main emission sources, highlighting TGI's commitment to assessing and managing its environmental impact.

The sum of TGI's Scope 1, 2, and 3 emissions for 2023 amounts to 78.58 tonnes of CO<sub>2</sub> equivalent per year, which is equivalent to approximately 17 years of emissions from an average car emitting about 4.6 tonnes of CO<sub>2</sub> annually.

### ENERGY CONSUMPTION

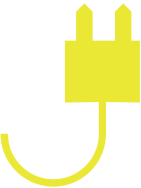
The environmental impact reporting process of the Holding includes the analysis of consumption across all companies within TGI. Currently, the data from companies located in shared workplaces, rented offices, or non-exclusively used buildings such as the HQ in Rome, are not sufficiently accurate and precise to allow for a thorough study. For this reason, a procedure is being developed to simplify the collection of this information and enable more detailed calculations in the coming years.

The energy impact of the Holding is therefore calculated by summing the monthly expenses of the Rome headquarters (via Lucilio 60), which houses Triumph Group International, Triumph Italy, and Gigas, with standardized totals from all other locations.

**From the data collected, it emerges that the consumption and consequently the environmental impact of all TGI offices are roughly similar to domestic settings.** Since the core business focuses on conception, design, production, and delivery of

services rather than industrial production, the primary consumption in our offices is almost exclusively related to the use of information technology tools. This implies that energy impact is not a significant issue for our reporting purposes. However, we consider it important to improve the collection and analysis of this data to maintain control over current consumption levels and reduce them where possible.

OFFICE	CO <sub>2</sub> eq. generated (tonnes)
Rome	20.13
Milan	5.30
Florence	1.27
Singapore	0.42
Shanghai	1.91
Benelux	0.72
Total	29.75



**103.462** KWH  
Annual electricity consumption

Includes energy for heating, cooling and steam, of which 70,007 kWh for the Rome HQ and 33,455 kWh for the other locations (lump-sum calculation).



**29.75** TONNES  
CO<sub>2</sub> from energy emissions of TGI buildings

Generated by emissions due to the energy consumption of TGI buildings, of which 20.13 tonnes derive from actual consumption at the Rome office and 9.62 tonnes from estimated consumption at the other offices.



**0.024** TONS/day  
CO<sub>2</sub> equivalent daily amount for sending emails

This corresponds to 5.40 tonnes CO<sub>2</sub> equivalent annually.

## Insight HEADQUARTERS IN ROME

The Rome office has been the Headquarters of the TGI Group since 2001 and currently hosts three companies: Triumph Group International, Triumph Italy, and Gigas. As the only office of the Holding situated in a completely independent building, it allows for detailed and precise analysis of energy and water consumption. This characteristic enables the development and implementation of effective strategies to reduce consumption in the coming years.

From the analysis of invoices, it emerges that, over two years, despite a 23% increase in consumption, there was a net reduction of 28% in CO<sub>2</sub> equivalent emissions. This significant

result is due to a change in the composition of the energy mix supplied to the Rome office at Via Lucilio 60.

These data highlight the importance of an integrated approach to resource management, which not only monitors and reduces consumption but also focuses on adopting more sustainable energy sources. The change in the energy mix represents a step forward towards the Group's sustainability objectives, demonstrating how strategic choices can have a concrete positive impact on the environment.

PROVIDER	Renewable Energy (incl. nuclear)	Non-renewable energy
A2A energia	50.43%	49.57%

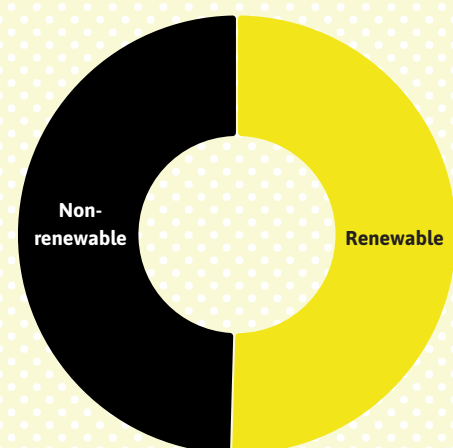


Fig. 05: Percentages of energy sources used

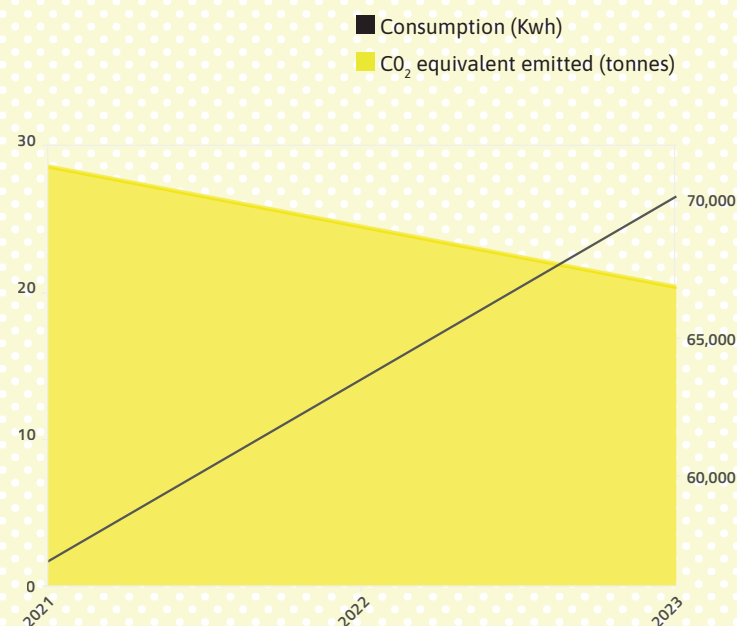


Fig. 06: Consumption trend from 2021 to 2023

## WATER CONSUMPTION

From the data analysis, it appears that **water consumption is not a material issue for TGI**. However, this year we monitored it for the first time and are committed to both data collection and impact reduction by evaluating suppliers and improving internal performance.



**900** M<sup>3</sup> of water  
annual consumption (2023)  
at the Rome headquarters

**430** M<sup>3</sup> of water  
annual consumption (2023)  
at the other offices

## DIGITAL CONSUMPTION

Most of the daily activities of all the companies in the Holding are carried out on computers, creating a potentially significant digital footprint. For the first time in 2023, we decided to investigate and report this data to understand if it represented a relevant issue. The survey was conducted over a sample of 7 working days in March. Data related to email addresses under the domain **@thetriumph.com**, used by all TGI offices except Triumph Asia and Gigas, were analysed.

The general estimate of the amount of CO<sub>2</sub> produced in a single day from TGI's digital activity related to email traffic is comparable to a 150 km car journey (the distance between Reggio Emilia and Milan). In one month, the production of CO<sub>2</sub> equivalent is approximately 0.5 tonnes, while in one year, 5.39 tonnes of CO<sub>2</sub> equivalent are generated. Although this is a partial survey conducted over a short period, it demonstrates how every action has environmental consequences. The commitment will be to reduce the number of outgoing emails from the corporate domain by seeking alternative communication solutions, especially internally, and to monitor the data flows managed by the server to estimate the generated CO<sub>2</sub> equivalent. **This issue is material** for the Holding.

**1,800** emails  
sent  
per day



**24** KGs of daily CO<sub>2</sub>

## LABOUR MOBILITY

Two years after the first corporate mobility survey, a new analysis was conducted in 2023 at all Holding company locations, concerning the home-office route. With two smart working days planned for each employee, unless individually agreed, the remaining three days require presence in the office, with an unavoidable impact that can be reduced and controlled with appropriate measures.

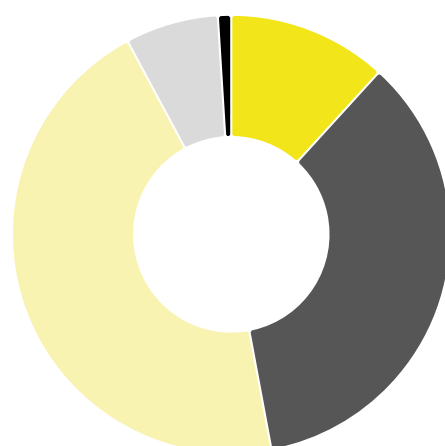
The comparison with the results of the 2021 survey and the involvement of employees in the identification of solutions to improve corporate mobility led the Group to a new

commitment in this area. Employees were involved in the selection of proposals aimed at reducing indirect emissions, which make up a significant part of Scope 3 emissions.

The suggestions collected, illustrated in Figure 12, will be taken into account over the next three years to promote virtuous mobility behaviour. The aim is to reduce the use of own vehicles for travelling to the office, which currently contributes 70% of the CO<sub>2</sub> emissions generated on the home-office journey.

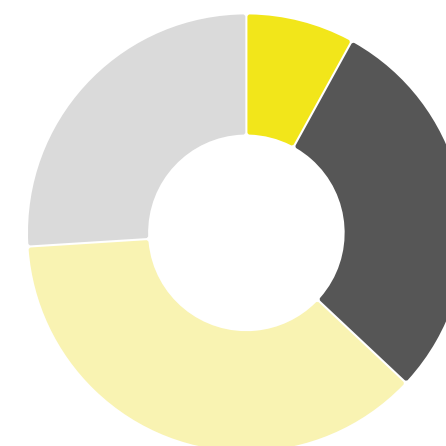
**This issue has also been recognised as relevant for the Holding.**

- On foot
- By car/motorbike/personal scooter
- By bicycle
- By public transport (bus, tram, metro, train)
- Bike sharing or electric scooter



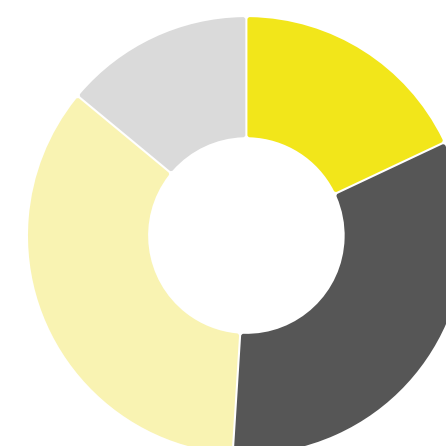
**Fig. 07:** How Triumphers travel to the office. The most popular means of transport are private followed by public transport and then those who travel on foot.

- Less than 15 minutes
- Between 15 and 30 minutes
- Between 30 and 60 minutes
- More than one hour



**Fig. 08:** Average journey times from home to office by public transport

- Less than 15 minutes
- Between 15 and 30 minutes
- Between 30 and 60 minutes
- More than one hour



**Fig. 09:** Average journey times from home to office by private vehicle

**3** DAYS  
PER WEEK  
IN PRESENCE

An average of 3 days per week is worked in presence among all offices.

**~744** KG

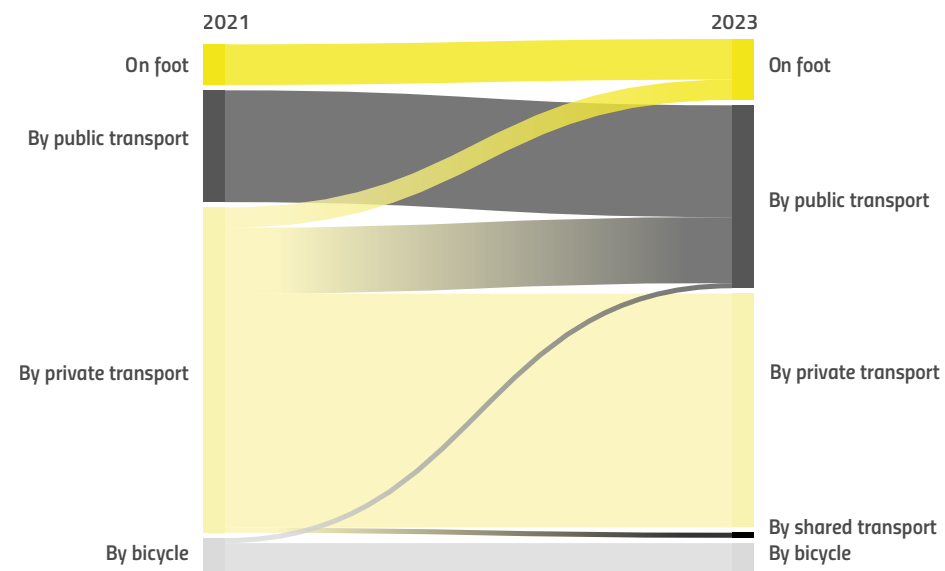
of CO<sub>2</sub> equivalent, weekly generated on the home-office journey.



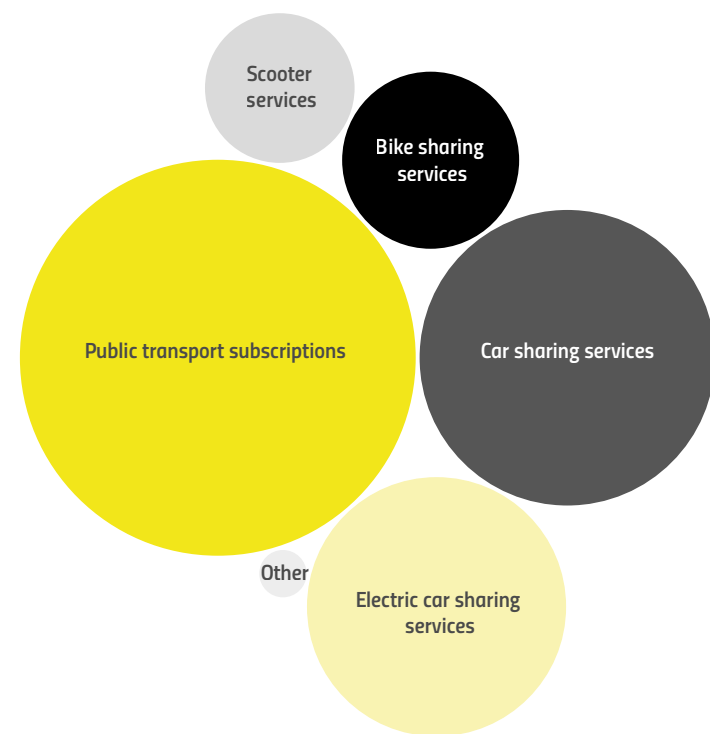
**~38** TONS

of annual CO<sub>2</sub> equivalent generated on the home-office journey. Calculation based on the number of working weeks in 2023.

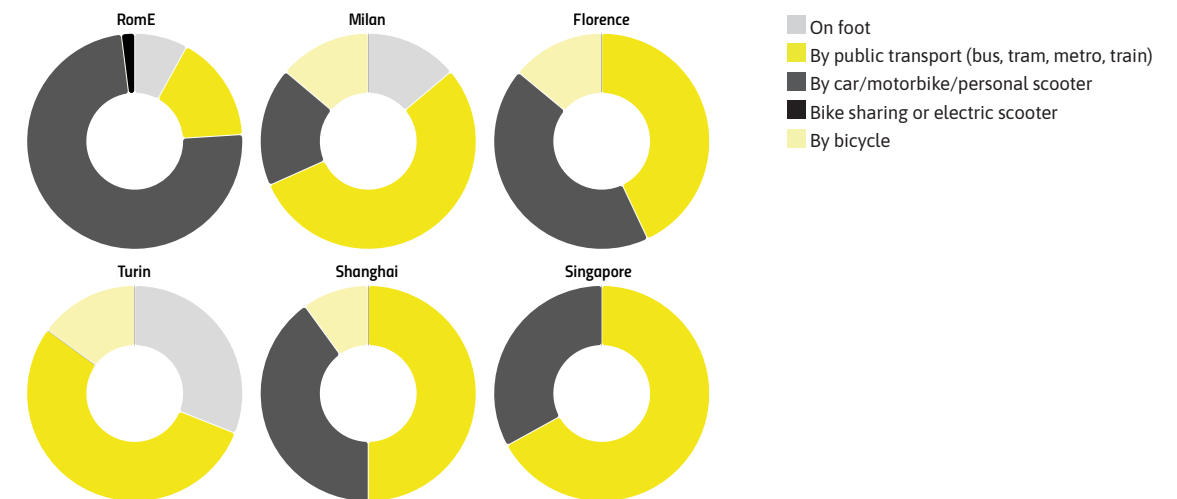




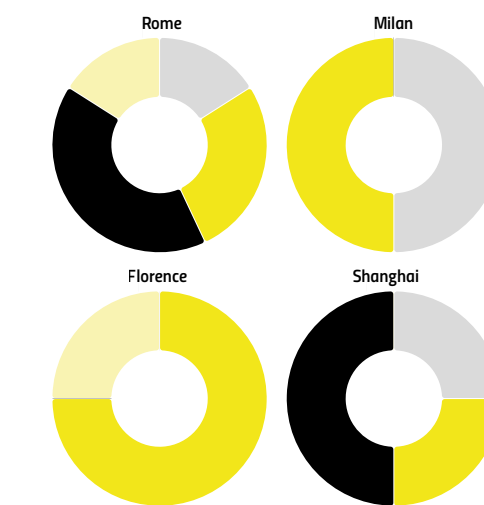
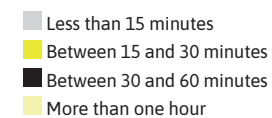
**Fig. 10:** Changing habits on the home-work route, comparison 2021-2023. Compared to 2021, more and more triumphers prefer means of transport that have less impact on the environment. The number of private cars and motorbikes used decreases while the number of people using public transport or walking to work increases.



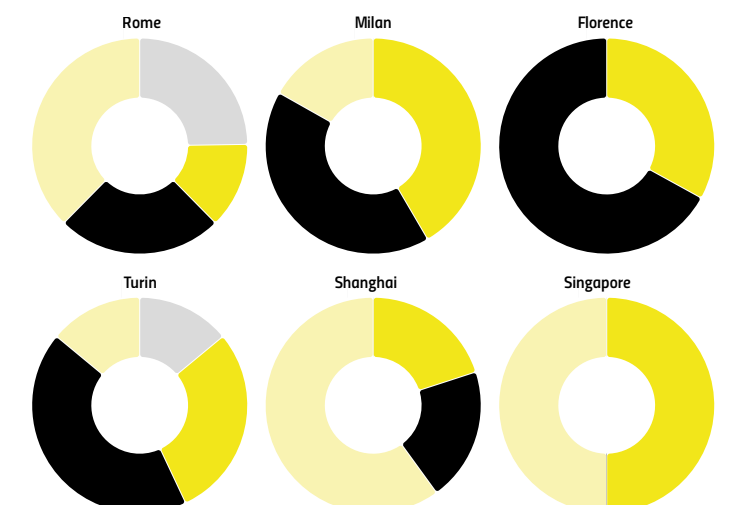
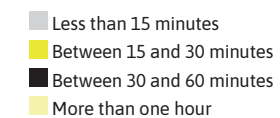
**Fig. 11:** Employee solutions to support more sustainable mobility. It would be preferable to have reductions on public transport season tickets or discounts for traditional and electric car sharing services.



**Fig. 12:** Home-work transport habits by location. The Rome location has the highest use of the private car (74%), followed by Florence (43%). In Milan, Turin, Shanghai and Singapore, the use of public transport is widespread, 55%, 54%, 50% and 67% respectively. In Turin, 31% of employees walk to work.



**Fig. 13:** Private transport time by location. The Rome office is the one with the longest travel time to the office.



**Fig. 14:** Public transport time by location. In Rome, Florence and Shanghai, travel time by public transport is longer than in the other locations.

## Social profile

### PEOPLE

Although the world of work has become particularly dynamic, especially since the post-pandemic period, and the Holding has structured itself to embrace this trend, the people of TGI, the Triumphers, with their unique qualities, commitment, creativity, and determination, remain the company's true capital, defining its success.

That our sector is predominantly female is confirmed by the numbers, although the male presence has reached one-fifth of the total at 21.3%.

The youngest age group, between 18 and 30 years old, has increased by 20% compared to last year (2022), while there

is a significant presence of people in the older age groups, from 50 years old and up, representing 15% of the people, highlighting that experience is particularly valued in this sector.

The main group remains those aged between 31 and 50 years, representing 64.29% of the total.

In this chapter, we will refer to Triumphers as the people, regardless of their contractual status (employees -fixed-term, permanent, and apprenticeship-, collaborators, interns, freelancers, etc.). The next paragraph will be dedicated to getting to know the group of employees more in-depth.

**169** PEOPLE

**78.7%** FEMALE WORKERS

**+20%** EMPLOYEES AGED 18-30

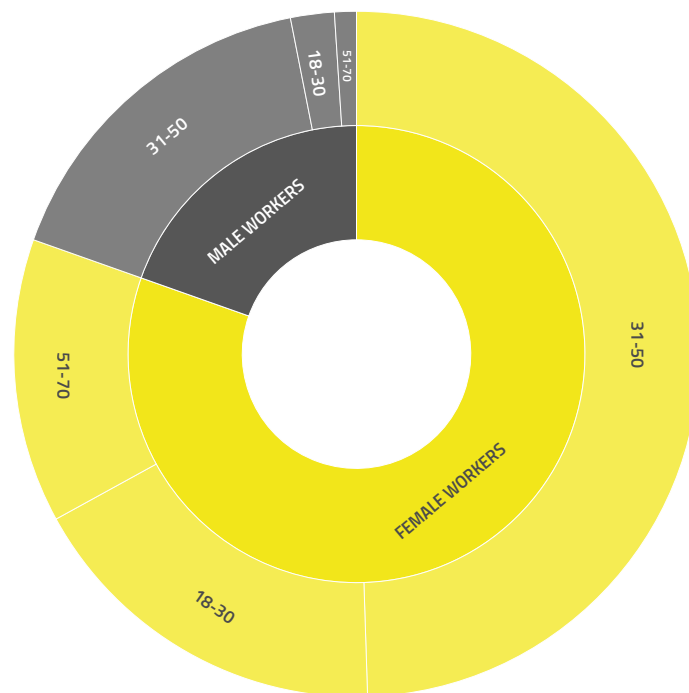


Fig. 15: Triumphers overview of gender and biographical data.

### EDUCATION

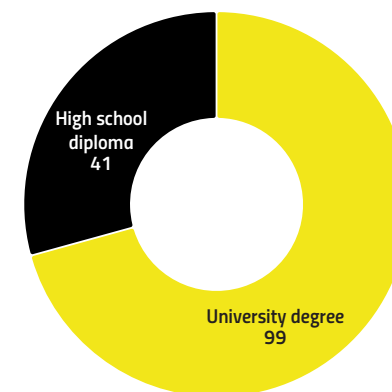


Fig. 16: Out of 140 employees, university graduates are more than twice the number of those with high school diplomas, who represent 29.3%.

**70.7%** OF THE EMPLOYEES ARE GRADUATES

**79.5%** OF THE GRADUATES ARE WOMEN

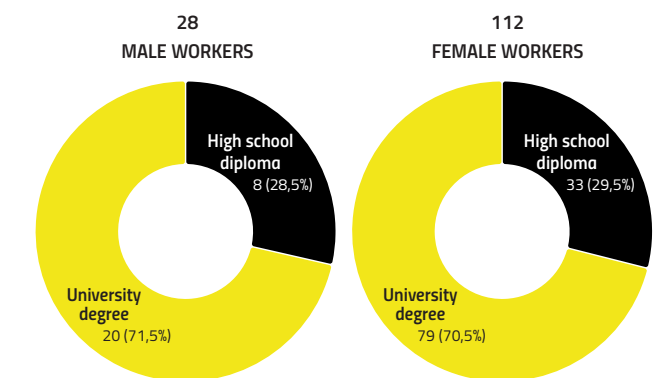


Fig. 17: Employee education percentages by gender.

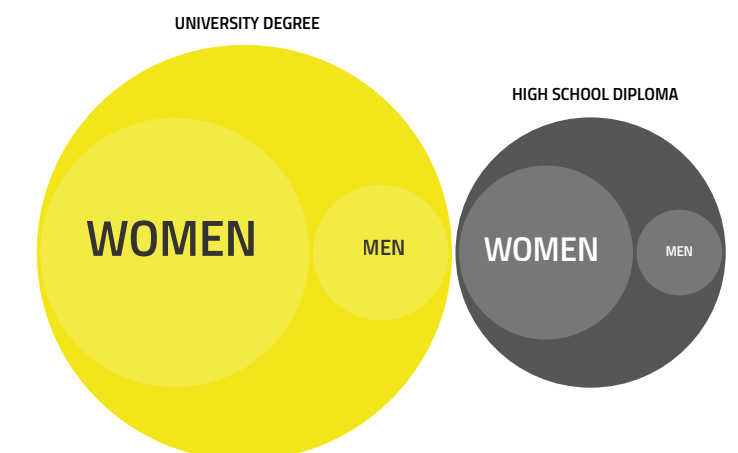


Fig. 18: Employee education overview.

## CONTRACTS

Even in 2023, the Holding continued to grow, increasing its workforce to 169 people, of which 78.7% are women. Of the total, 140 are employed staff, primarily on permanent contracts (96% of the total).

This significant increase in personnel reflects not only corporate expansion but also an ongoing commitment to gender diversity and job stability.

The high percentage of permanent contracts indicates a strong commitment from the company to job security and employee retention.

Furthermore, the large female representation in the workforce highlights the skills of women in the industry, and can also contribute to greater innovation and creativity, key elements for the Holding's continued success.

# 135

Permanent contracts

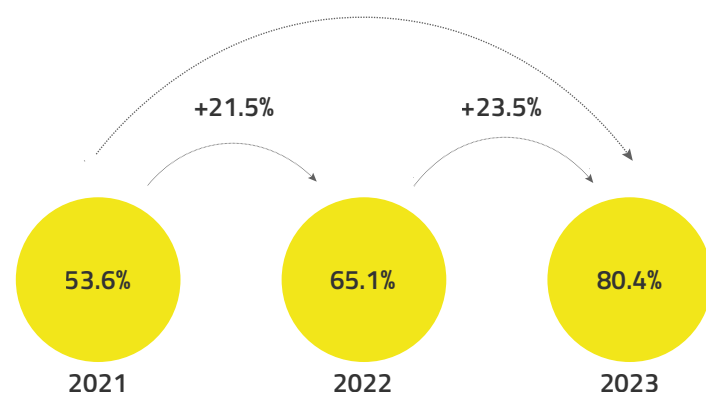


Fig. 19: Trend of % permanent contracts over the years.

# 96%

of the employed staff have permanent contracts

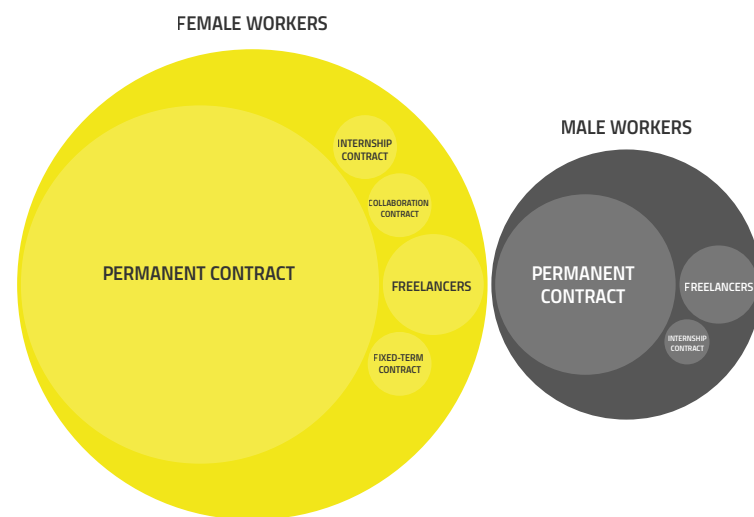


Fig. 20: Contract types / quantity / gender.

## RECRUITMENT AND TERMINATIONS

The data presented in this paragraph are particularly significant during the years of the 'Big Quit' or 'Great Resignation,' a worldwide phenomenon that highlighted how the post-pandemic period has influenced people's professional choices.

Today, there is a tendency to prefer a lifestyle that balances private life and work, rather than a complete dedication to a career, often at the expense of free time. People choose their workplace based on shared values and the work environment.

In 2023, the Human Resources department initiated an analysis of the reasons for voluntary resignations, noting that

43% of resignations were due to radical life changes, such as returning to hometowns or changing industries.

In this context, the following figures are significant: the overall employee turnover rate at the Holding in 2023, considering both new hires and departures relative to the average workforce, was 73.36%. The employee turnover rate, i.e., the ratio of new hires to departures in 2023, was very high: 156.76%. Although this figure is high, it represents a positive signal for TGI, as it means that for every person who left, 1.5 were hired.

Another indicator of positive performance is the retention rate: of the total 119 employees in 2022, 73.57% remained with the company.

# 73.36%

Overall turnover rate



Fig. 21: Hires and Departures. In 2023, a total of 58 employees were hired compared to 37 departures.

# 28.57%

Negative turnover rate

# 73.57%

Retention rate

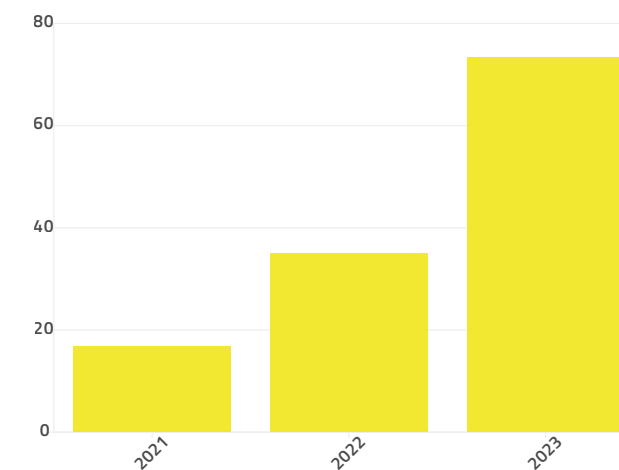


Fig. 22: Trend of overall % turnover over the years.



**1,413.25 HOURS**

Total training

**10.02 HOURS**

Average training per employee

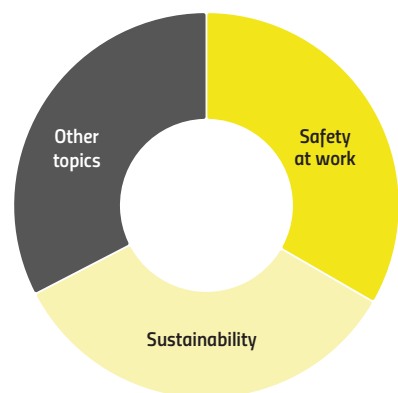


Fig. 23: Training by topics.

## TRAINING AND PROFESSIONAL DEVELOPMENT

After the opening of the HR department in 2022, individual assessment interviews were conducted with employees at Triumph Group International, Triumph Italy (all locations), and Gigas to evaluate their professional and personal status.

During this initial phase, feedback and requests were collected through 106 interviews. This was followed by a corporate analysis that led to an update of the organisational chart in the second half of the year.

In response to the identified needs, in 2023 the Group established a dedicated service to support the individual paths of interested employees. Between November and December, 24 interviews were scheduled with the labour consultant and the HR manager.

For 2024, there are plans to expand the analysis of areas affected by corporate investments in tailored individual training. The ongoing process of updating and monitoring aims to develop specific skills and improve employee satisfaction and retention.

These initiatives reflect the Holding's shift in strategy and business model, where people and sustainability are increasingly central. Action plans to increase retention rates complement profit-oriented initiatives, creating a productive and collaborative work environment that strengthens the entire company.



**106**

Assessment interviews

**39**

Total role/salary changes

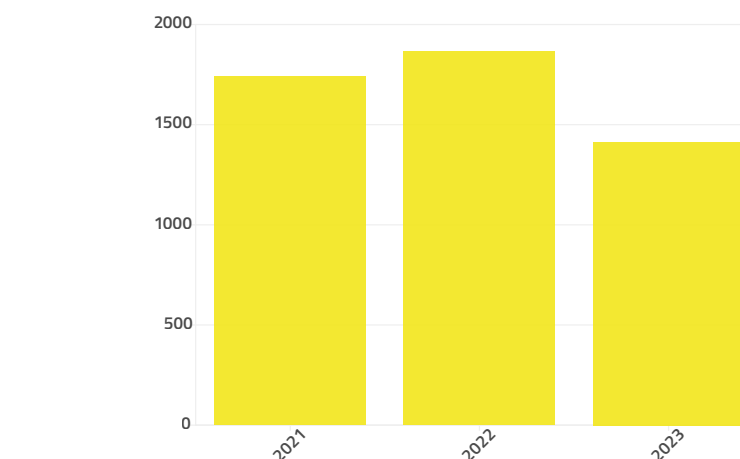


Fig. 24: Training trends over the years.

**28.5% OF MEN**

experienced a role/salary change

**27.6% OF WOMEN**

experienced a role/salary change



## APPROPRIATE WORKING ENVIRONMENT

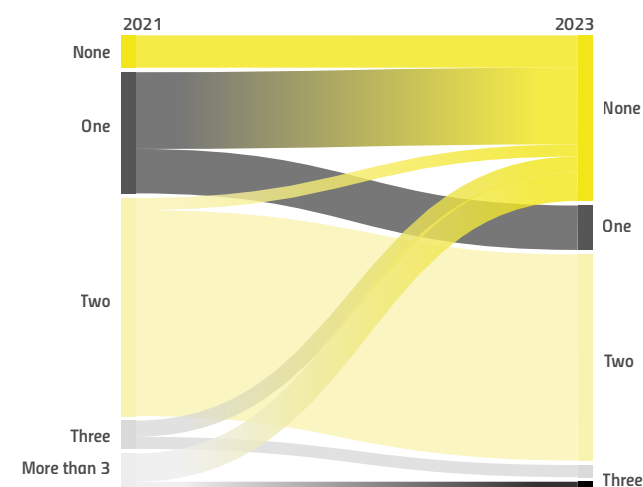
The surveys conducted between 2021 and 2023 highlighted that remote working has had and continues to have positive impacts on TGI employees, although Triumphers have emphasised the importance and sometimes the necessity of teamwork. In response to the need for better work-life balance, after the end of Covid-19 restrictions, TGI offered all employees and collaborators the option to work remotely. This benefit was incorporated into annual individual agreements, typically allowing for two days of remote work, unless otherwise agreed individually.

The Holding, aware of the importance of being a Benefit Corporation to create a suitable work environment, included a specific question in the 2023 survey: 'What are the benefits of being a Benefit Corporation?' This was to understand the changes observed in the company since 2021, the year of transformation.

The main changes noted include increased focus on employee welfare, such as the remote working policy and provided benefits, improvement in corporate welfare through the WELL-WORK platform, and sustainable management of events. Additionally, there has been greater attention to reducing the company's carbon footprint.

A correlation was also drawn between employee values and those of the Group, to understand how sustainability can unite people towards corporate goals. More than 65% of respondents identify with company values, particularly in environmental respect and conservation of natural resources, diversity and inclusion, and reducing waste.

It is evident, therefore, how sustainability can serve as both a unifying force and a shared goal to achieve together.



**Fig. 25:** Trend of remote working days per employee during pandemic / post-pandemic.



**Fig. 26:** Changes noticed by employees since TGI became a Benefit Corporation.



**Fig. 27:** Values that align employees' beliefs with the corporate vision.

**1.5** DAYS

of remote working per employee

**92%**

of employees consider remote working a benefit

**65%+**

of employees identify with company values

**80%**

of employees believe that sustainability increases a sense of sharing and belonging

## Annual project

### Breast cancer prevention

Some of TGI's corporate values stem directly from its identity. It's hard not to support women's causes when the company has been composed of 90% women for many years.

TGI has transformed these distinctive traits into a true 'credo'. From the early days, first through Chairwoman Criscuolo and then at the corporate level, TGI has aligned its brand with associations and campaigns, such as the one for breast cancer prevention led by Komen Italia.

Breast cancer prevention has become one of the core values that the company believes in, to the extent that it concentrated its efforts and a large part of its internal activities organised in 2023 around it.

### RACE FOR THE CURE

Since 2021, an annual event for the TGI team that involves both regular runners and new colleagues each time.

This event supports research and prevention and offers an opportunity to spend time together outside of work.

It's a chance to get to know each other better as people, as well as colleagues.

### AWARENESS CAMPAIGN

Like the most iconic buildings in Rome, and many other cities in Italy, TGI's HQs turned pink for the first year. This initiative, during Women's Prevention Month, publicly showed TGI's support for the cause and spread the message in the neighbourhood and surrounding community. An internal awareness campaign was conducted covering various aspects of prevention and the disease. QR code stickers in office restrooms linked to podcasts, testimonials, and self-examination instructions.

All this was made possible through collaboration with two suppliers who provided their expertise and tools, also embracing the cause of Komen Italia. Thanks to **Dafra!** for providing the pink lights that illuminated the office, and to **Cocchi dal 1940** for printing the stickers. Sustainability is about sharing values to achieve higher goals together.

### PINK AMBASSADORS

In 2023, TGI's Chairwoman, Maria Criscuolo, received recognition for her activism in support of Komen. She has turned her commitment into a shared goal for the entire company and was appointed as the 'Pink Ambassador,' a valuable and irreplaceable example of corporate volunteering.

### WORKPLACE PREVENTION

**2** Komen caravans hosted

**3** examination rooms set up in the office

**22** mammograms performed

**32** ultrasounds conducted

**14** ultrasounds and mammograms conducted at specialised centres for other Group locations

A day in the office dedicated to women: colleagues, mothers, daughters, sisters, friends. All interested employees were able to book their medical check-ups free of charge, thanks to the organization and donation from TGI. Men were also able to book preventive check-ups for the women they care about.

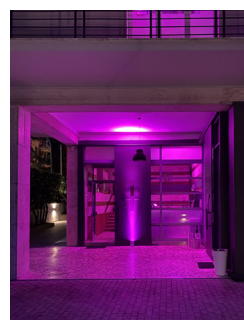
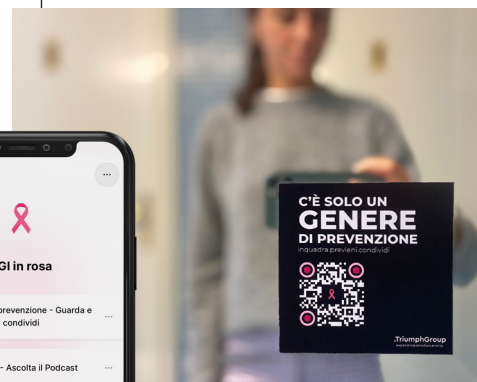
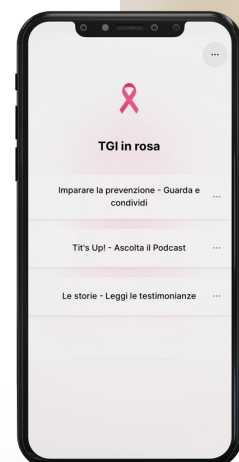
This spirit of sharing created an atmosphere of solidarity, support, and closeness, transforming the event into a team-building moment.

### CORPORATE VOLUNTEERING

In 2023, as they have done every November for about 10 years, Triumph employees volunteer at Komen Italia's Pink Tie Ball, a charity gala.

During this evening, they step away from their roles as event organizers, consultants, and creatives to become hostesses, welcoming the numerous guests and celebrities in attendance.

This is another opportunity to support breast cancer prevention efforts.





## Quantitative profile

The reporting of the Holding's activities begins with the actual calculation of the events and services offered by each company that it comprises.

This year, for the first time, this evaluation distinguishes between the two main areas of TGI's activities, based on the skills provided and the budgets invested.

- **Events:** includes all services that require the professional contribution of more than three offices/types of expertise, involve a diverse network of suppliers, include a creative component, and have a total actual cost exceeding €4,000.
- **Services (for events):** encompasses services that require the professional contribution of up to three offices/types of skills, do not involve a network of suppliers or involve a more direct client-company relationship, do not include a creative component, and have a total actual cost below €4,000.

An exception is made for Digital Services, which are classified as 'Services' regardless of the aforementioned requirements.

### TOTAL EVENTS

In the last four years, the number of events managed annually by TGI has steadily increased. After the decline in 2020, caused primarily by the restrictions imposed to contain the COVID-19 pandemic, all of the Holding's locations have experienced continuous growth.

### TYPE OF EVENTS

The events conceived, organised, produced, and managed by the Holding vary greatly in nature and scale. They range from bespoke private projects to large-scale global institutional events, from scientific to corporate events, creating diverse project and experiential pathways each time.

An overview of the sectors covered by the Holding's events in 2023 includes:

- Congresses: medical, scientific, educational, decision-making, university, national, international, and global.
- Corporate events: exhibitions, cultural events, product launches, corporate, educational, demonstration, entertainment, and luxury events.

- Association events: internal meetings, decision-making assemblies, national and international representation and networking events.

- Institutional events: cultural, national, international, global meetings, and summits.

This wide spectrum of events demonstrates the versatility and capability of the Holding to adapt to various contexts and sectors, offering innovative and customised solutions for every need.

### TOTAL SERVICES

Starting in 2023, the calculation of services provided by each company within the Holding has begun. This will enable the tracking and analysis of the evolution of activities, also reflecting the geographical, cultural contexts and the business practices of the different entrepreneurial entities with which the Holding interacts.

This monitoring will allow for a detailed and comprehensive view of operational dynamics, helping to identify trends and areas for improvement, and to plan more effective and targeted strategies.

### KIND OF SERVICES

Bearing in mind the requirements defined for distinguishing between the two categories, below is an overview of the types of services provided in 2023.

Events services: presentation and participation in tenders, ticketing and travel, organisational secretariat, press office, provision of hostesses, purchase and rental of equipment, catering provision, etc.

Digital services: development of concepts and creative strategy, insights and analytics, web design and UX/UI design, social media management, digital PR, influencer marketing, online press office, and media planning.

# 198

Events services

# 77

Digital customers\*

\*This number represents the clients billed in 2023 by the digital unit Gigasweb. Starting next year, the count will be based on the individual services provided, similar to the calculation of services for events.

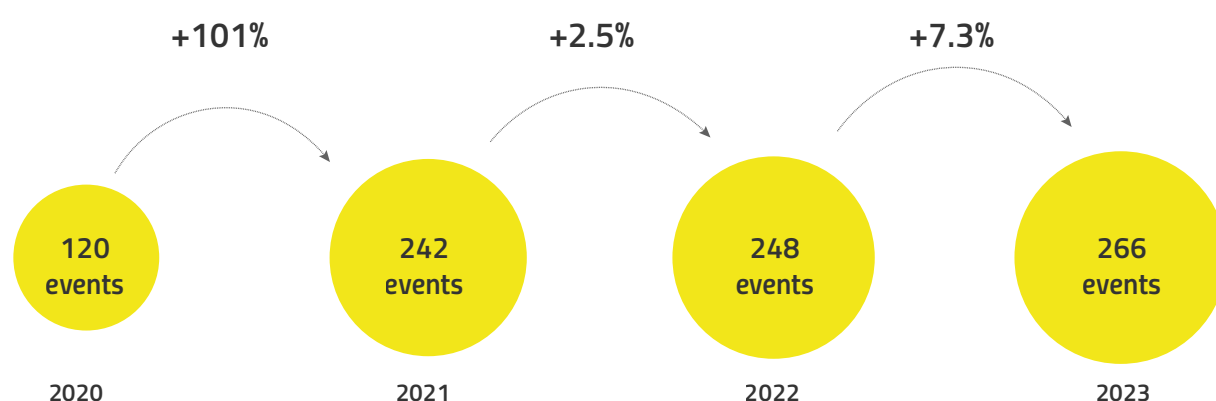


Fig. 28: Trend in the number of events managed.

## Qualitative profile

### Insight TRIUMPH ITALY

To proceed with the qualitative assessment of Triumph Italy's business activity, it is essential to start by identifying the stakeholders involved in the organisation of a typical event. This mapping process allows for a full understanding of the multitude of interested parties, their needs, expectations, and influences.

It then becomes evident how decisions within a project permeate and how profoundly it is possible to influence choices related to integrated sustainability at every level.



Fig. 29: Stakeholders who may be involved in events

### CUSTOMERS AND SUPPLIERS

More and more customers are asking us to be accredited through evaluation platforms, and currently, our corporate sustainability practices are assessed on:

**EcoVadis:** a globally recognised sustainability assessment platform providing comprehensive evaluations based on environmental, social, and ethical criteria.

**OpenES:** a platform facilitating the sharing of sustainability information among businesses and stakeholders.

**SynESGy:** a platform supporting companies in managing and evaluating their sustainability practices.

Triumph Italy has also recognised the importance of assessing its direct suppliers to enhance its value chain and mitigate impacts.

Therefore, we have decided to categorise key players in the supply chain.

Below are the current steps of the evaluation:

- Drafting and reviewing the supplier accreditation procedure.
- Sending a form to all suppliers.
- Collecting necessary requirements (DURC, RCT insurance policy, technical-professional suitability, ISO 9001, ISO 45001, FSC certifications).
- Evaluating suppliers on various aspects (collaboration, timelines, sustainability, information) using a scoring system from 0 to 5.
- Assessing purchases (DPO) on various aspects (collaboration, problem-solving, flexibility, adherence to timelines, sustainability, transparency of information, quality/price ratio, safety documentation) using a scoring system from 0 to 5.

This analysis has highlighted the need to establish internal KPIs to assign points to supplier practices. In the coming years, we aim for a more precise evaluation process.

1,014

Total number of CMS and IMS orders

118

Number of orders evaluated

377

Number of unique suppliers receiving DPOs

11.64%

Percentage of orders evaluated out of the total orders for the year

81

Number of unique suppliers evaluated

### GOOD PRACTICES: FROM ISO 20121 TO THE HANDBOOK

Since 2016, Triumph Italy has been certified with ISO 20121 and undergoes an annual audit conducted by an external and independent certification body to ensure compliance with the standard's requirements. During the audit, various aspects of the organisational process are evaluated to ensure they align with sustainability principles, including resource efficiency, environmental impact reduction, and stakeholder engagement.

Recognising the value of this process, the entire Holding is required to apply the ISO 20121 framework as much as possible to all organised events. TGI has identified a series of best practices derived from the certification, compiled them into a handbook, and made them available to all subsidiary companies. The topics are grouped into different application areas, and for each theme, practical suggestions and examples have been provided to implement sustainable measures in every event.

### MONITORING DIMENSIONS UPDATE

Following the annual review of the dashboard created in 2022, we have updated the monitoring dimensions related to COMPANY, EVENTS, and SUPPLIERS. We have added, removed, updated, and modified entries based on their usefulness and traceability. This update will be continuous and will reflect the evolution of reporting, based on empirical analysis by Project Managers, events, and deep knowledge and categorisation of suppliers.

For more details, please refer to the new version of the [Dashboard](#).



## Annual case history

*WCD2023 and integrated sustainability...*

The 25th World Congress of Dermatology (WCD2023), held in 2023, distinguished itself as a pioneering event in the realm of sustainability.

TGI seized the opportunity to integrate local culture, economy, and traditions into the congress organization, adopting a sustainable approach throughout every phase of the process.

Through tools, initiatives, and concrete actions, TGI successfully raised awareness and actively engaged all stakeholders, fostering a sense of belonging and collective responsibility.



### ...TO STAKEHOLDERS

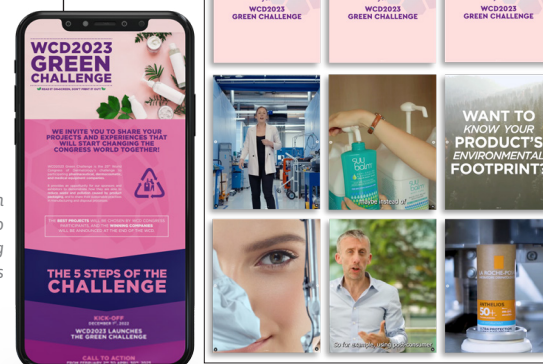
Sustainability as a Priority. WCD2023 was one of the first world congresses to adopt its own Green Policy, specifically created for the city of Singapore. This policy clearly stated intentions and objectives, laying the groundwork for integrated sustainability in planning and communication. Promotion and dissemination were carried out through social media campaigns, the website, and dedicated tools.

### ...TO BUSINESSES

Targeting. Sustainability was tailored to the audience type. Specific engagement operations were designed for each category, tailored to their respective activities. This approach enabled a high level of participation, visibility, and merit-based awards, with a positive impact on the environment. In collaborating with businesses, TGI also adopted a win-win strategy, benefiting both clients and the local community.



SuSTANDable tips for a conscious exhibition area



Green Challenge to sponsoring companies

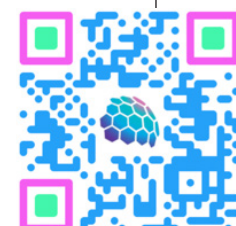
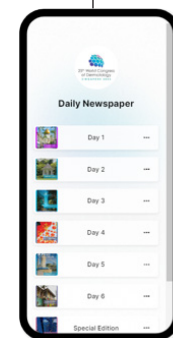
Video content from sponsors



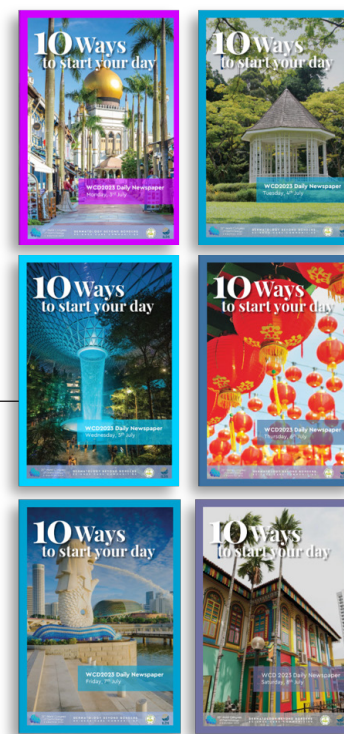
Challenge award through local offsetting

### ...TO RESPONSIBLE INNOVATION

Saving Technology. Innovation played a strategic role in the congress by introducing tools and alternative solutions to reduce environmental impact. The following were employed: an app instead of paper programs, documents shared via QR codes, digital signage and publishing, and plantable cards...



Daily Digital Newspaper

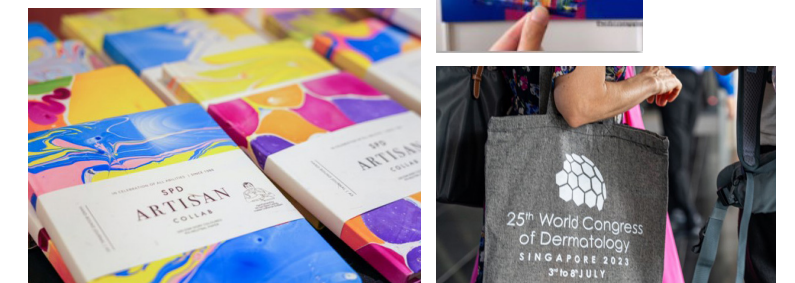


### ...TO THE FUTURE

Sharing. All activities were made possible through collaborations and partnerships created by TGI, ensuring a beneficial strategy for all, visibility, and opportunities for sustainable education for businesses and the community. Partnerships for sustainability, networks for the future.

### ...TO THE COMMUNITY

For Everyone. In addition to registered participants, the entire community of Singapore benefited from WCD2023. The congress offered zero-impact entertainment for the city, distributed sustainable and local gadgets, and reused materials by donating them to schools. Additionally, it promoted local food menus, donated surplus food, and encouraged shared mobility, along with other sustainable initiatives.



Local Craftsmanship and Sustainable Merchandise



Public drone show

# 04 TOOLS

## Reporting support



Dashboard KPIs



Three-Year objectives 2024-2026

# 05 ATTACHMENTS

## Data from individual realities



Triumph Italy



Triumph Group International



Triumph Benelux



Triumph Asia



Triumph Singapore



Gigasweb

