

Sustainability Report



2024



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Letter to the stakeholders

NICOLA DE MATTIA >>
Targa Telematics' CEO



Dear readers,

In an ever-changing global context, Targa Telematics continues to be a key player in advanced technological solutions for a more sustainable, connected and smart mobility.

For years, we have been pursuing a path of responsible, inclusive and environmentally responsible growth, promoting concrete initiatives aimed at reducing our environmental impact, improving our employees' quality of life and making a positive contribution to the communities in which we operate.

We have faced with resilience and determination significant challenges — from pandemics to geopolitical tensions, from critical issues with supply chains to the shortage of raw materials — managing to consolidate the foundation for

our expansion. Today, we are nationally and internationally recognized as a flexible and innovative tech company, a benchmark in the connected car industry.

Our success is based on a solid culture of innovation, which stimulates the generation of cutting-edge IoT ideas and solutions, tailored to customer needs. This vision has made us one of the most competitive companies in the industry and pushes us toward solid and lasting growth.

At the core of this journey are people: our resources represent the soul of our company. We believe that promoting a culture of feedback and continuous improvement is essential to enhance every individual. We have implemented customized performance management systems and

constantly invest in training and development, in order to create an inclusive, stimulating work environment, ready to take on every challenge.

2024 was a year of strengthening for us, with a turnover of **118 million euros**, an increase compared to the previous year. This result reflects both our business' constant development and the strategic integration of **Viasat Group**, a leading European player in the info-telematic industry, with a notable presence in the insurance sector. Integration has strengthened our international presence and today it allows us to operate directly in Europe and South America, covering key markets in **nine countries**, and indirectly in Africa.

This expansion reinforces our responsibility towards society and the environment. For this reason, we continue to develop and strengthen our **ESG** strategy, in line with the latest European standards. In 2024, we performed a **Double Materiality analysis** for the first time, according to the Corporate Sustainability Reporting Directive, thus identifying relevant impacts, risks and opportunities, with an approach that is both outward- and inward-looking.

Among our constant commitments, there is the measurement and reporting of our **carbon footprint**, according to the GHG Protocol guidelines. This allows us to identify concrete actions for emission reduction and residual impact compensation.

For the third year in a row, **Ecovadis** awarded us a **Silver Medal** for ESG performance, with a score above the average in our industry. This was in part possible thanks to an increasingly responsible and careful management of the supply chain, as more and more suppliers adhere to our **Code of Conduct**. In 2024, we extended responsible procurement policies to Viasat as well.

We confirmed our adherence to the **UN Global Compact**, reinforcing our commitment to fair and conscious development.

In addition, we successfully completed the first stage of the internal evaluation process to obtain **group certifications**.

Today, our integrated system includes the **ISO 9001, ISO 14001, ISO/IEC 27001** — with its extensions 27017 and 27018 — and **ISO 45001** standards (currently for UK only), to guarantee quality, environmental protection, information security and occupational health.

One of the main objectives of this year was the integration of **Viasat** into corporate processes and culture: from the alignment of information systems and governance procedures to the extension of group ESG certifications and practices. We adopted **Model 231** for Italian offices, reinforcing our commitment to regulatory compliance, and obtained the **UNI/PdR 125 certification** for gender equality, testifying to our attention to equity and inclusion in the workplace.

With this **Report**, we want to offer a clear and transparent vision of our path, the choices we made and the goals we achieved, so that they can represent a solid basis to strengthen trust and continue to create new opportunities for growth and progress together.

Enjoy reading!

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Glossary

A

ARTIFICIAL INTELLIGENCE

A broad term to indicate systems or machines that imitate human intelligence.

ASSET

A business asset represents any resource of significant value, under possession or control of the company, which can bring economic benefits in the future.

B

BIG DATA ANALYTICS

The use of advanced analytical and processing techniques applied to large datasets (from terabytes to zettabytes) from different sources and types (structured and unstructured data), enabling accurate and fast decision-making.

C

CAR SHARING

The possibility of sharing a rental car — or one purchased through co-ownership — among multiple users, to reduce expenses and contribute to solving environmental and urban mobility problems.

CSRD

The Corporate Sustainability Reporting Directive (CSRD) is a European directive that entered into force in 2023. Its goal is to make reporting on corporate sustainability more consistent and transparent, including environmental, social and governance (ESG) aspects. In order to do this, it introduces common reference standards, called European Sustainability Reporting Standards (ESRS).

D

DATA PRIVACY

Data privacy, also known as information privacy, specifies what data in a computer system may be shared with third parties, as determined by an organization or individual.

DATA PROTECTION

The process of safeguarding important information from damage, compromise, or loss, focused on backup and restoration.

DATA SECURITY

The defense of digital information against internal and external, harmful, and accidental threats. While data security specifically focuses on data protection, it also encompasses infrastructure security.

ESRS

The European Sustainability Reporting Standards (ESRS) are a set of standards adopted by the European Union to support companies that are subject to CSRD in reporting sustainability information. ESRS define the content, structure and qualitative requirements of information to be disclosed in the environmental, social and governance (ESG) field, in order to ensure transparency, comparability and reliability in sustainability reports.

E

F

FLEET MANAGEMENT

All operational and administrative activities related to managing a corporate fleet.

G

GUARANTEE OF ORIGIN

Electronic certification attesting to the renewable origin of the used energy sources.

H

HARDWARE-AGNOSTIC

Referring to our platform capable of receiving data in multiple formats or from multiple sources and processing them effectively.

I

INSURTECH

The digitalization process impacting the insurance sector, from policy underwriting to claims management, through technologies such as Big Data Analytics, Artificial Intelligence, and APIs.

INTERNET OF THINGS (IOT)

The set of technologies based on physical objects (things) equipped with sensors, software, and other integrated technologies, aiming to connect and exchange data with other devices and systems over the internet.

K

KEY LESS

In this document, it refers to the proprietary technology developed by Targa Telematics, allowing the dematerialization of car keys, and enabling shared mobility services for companies, public mobility operators, and short- and long-term rental providers.

M

MACHINE LEARNING

A subset of Artificial Intelligence (AI) that focuses on creating systems that learn or improve their performance based on the data they use.

O

OEM (ORIGINAL EQUIPMENT MANUFACTURER)

A company that produces a product under its own brand. In the automotive industry, this term generally refers to vehicle manufacturers.

P

PAY-AS-YOU-DRIVE

Types of insurance that allow the customer to pay for the insurance service in a variable way, based on the distance travelled, instead of paying a fixed periodic installment.

PAY-PER-USE

Pricing strategies in which the customer only pays for the actual use of a product or service instead of becoming its owner.

S

SBD (SECURE BY DESIGN)

A software development methodology that allows integrating security protocols directly into the IT project development process.

SHARED MOBILITY

See Car Sharing.

S

SMART MOBILITY

A concept that refers to the use of innovative technologies to improve efficiency, sustainability, and the transportation experience in urban areas. It is based on the idea of utilizing information and connectivity to optimize traffic flow management, reduce pollution, and enhance transport accessibility.

SVR (STOLEN VEHICLE RECOVERY)

It indicates the stolen vehicle recovery system. This type of solution is designed to track and recover stolen vehicles. Typically, a vehicle with an SVR system is equipped with one or more GPS tracking devices, enabling real-time monitoring of its location. When a vehicle is reported stolen or embezzled, the authorities can activate the SVR system to locate the vehicle and coordinate recovery operations. The system sends location signals, speed information, and other relevant data to law enforcement, allowing them to monitor the vehicle and take appropriate actions for its recovery.

TARGA PLATFORM

Targa Telematics' Targa Platform is an automotive-specific Industry Cloud platform adopted by car manufacturers, insurance companies and short- and long-term renters to accelerate their digital transformation. It collects and transmits data from vehicles via IoT devices and processes them with AI algorithms, providing a wide range of services that can be immediately integrated and used together to create new products or to improve the digitization of internal processes.

T



CHAPTER 1

Targa Telematics

Our commitment to sustainability is rooted in our history. It is at the core of our organizational structure and of what we do every day.

The objectives achieved to date are the result of constant commitment, passion and joint work carried out by all the people involved in the company, with the aim of returning the value created to the communities in which the company operates.

Targa Telematics has always stood out for a culture rooted in innovation and strategic vision that has supported the international expansion of the group.

The late 90s and early 2000s saw the growth of technological opportunities related to the internet, wireless, and mobile technologies. This led to the birth of UbiEst, the original nucleus of the company, which started as an innovation laboratory operating in the IoT field and specializing in the development of web-based geolocation solutions.

In 2003, the idea of focusing on services in the framework of the Software-as-a-Service (SaaS) model proved to be a winning one, and thus the **first Fleet Management solution** for B2B customers was developed. In 2014 it developed its own **Car sharing** platform, and in 2015 its keyless technology, resulting in a rental product without the need for physical interaction with rental personnel.

By 2024, our know-how, consolidated over years of activity in the IoT sector and in particular in the field of connected cars, has made the company a benchmark in the industry.

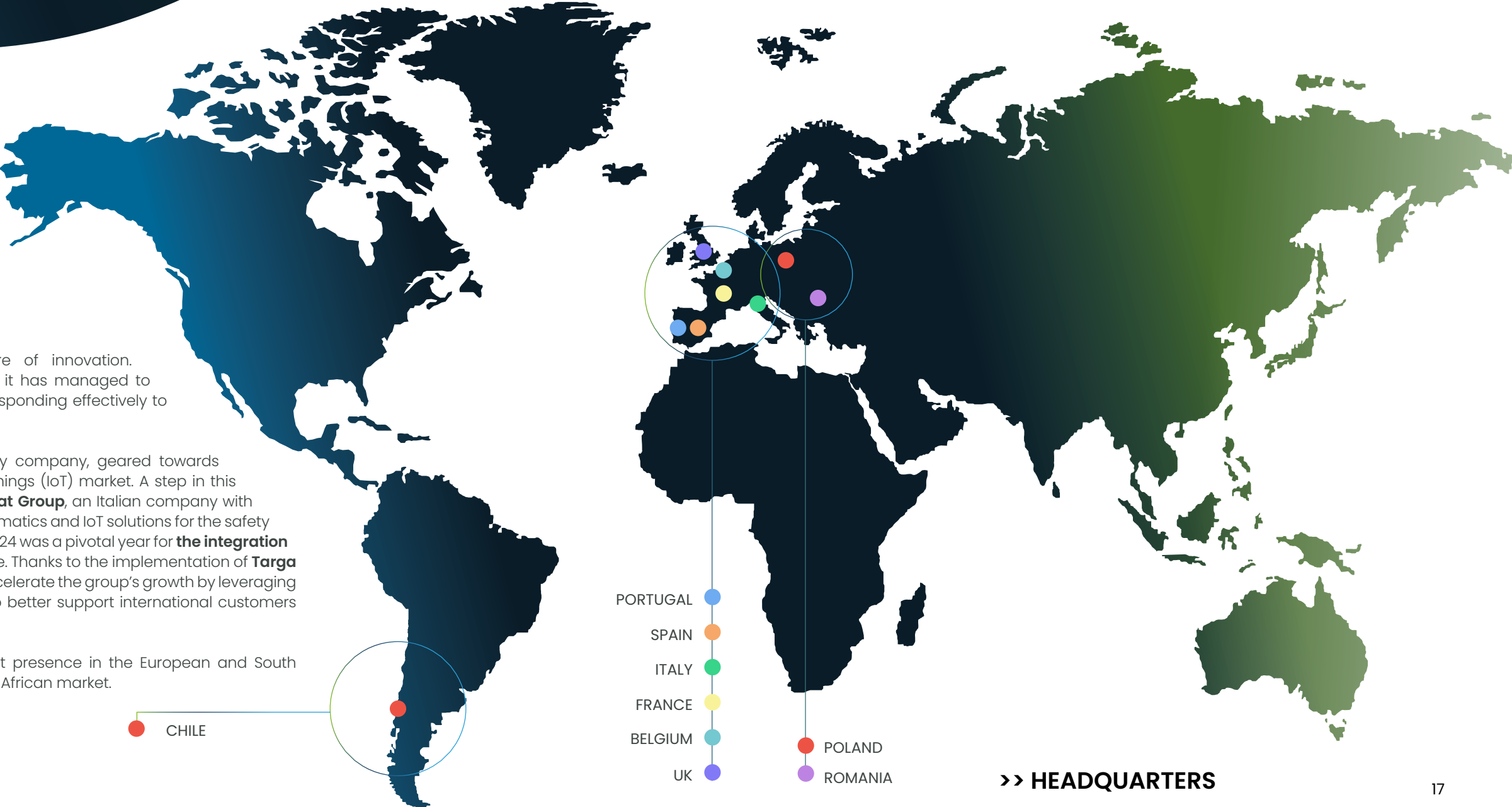
Corporate Profile

ABOUT US

Targa Telematics arises from a pioneering culture of innovation. Established as the Elda Group’s innovation laboratory, it has managed to be one step ahead of the future by anticipating and responding effectively to market needs.

Today, Targa Telematics is an established technology company, geared towards international growth and expansion in the Internet of Things (IoT) market. A step in this direction was taken in 2023, with the acquisition of Viasat Group, an Italian company with numerous foreign branches active in the field of info-telematics and IoT solutions for the safety and security of people, vehicles, and goods. As a result, 2024 was a pivotal year for the integration of Viasat into the group’s dynamics, activities and culture. Thanks to the implementation of Targa Telematics’ business model, it was indeed possible to accelerate the group’s growth by leveraging already consolidated businesses in various countries to better support international customers and projects.

The company operates at a global level with a direct presence in the European and South American markets, and through a reseller network in the African market.



TARGA TELEMATICS EVOLUTION

The company continues to evolve, and **Targa Telematics’ Mission** remains solid, strengthened by the integration of **Viasat** into its business.

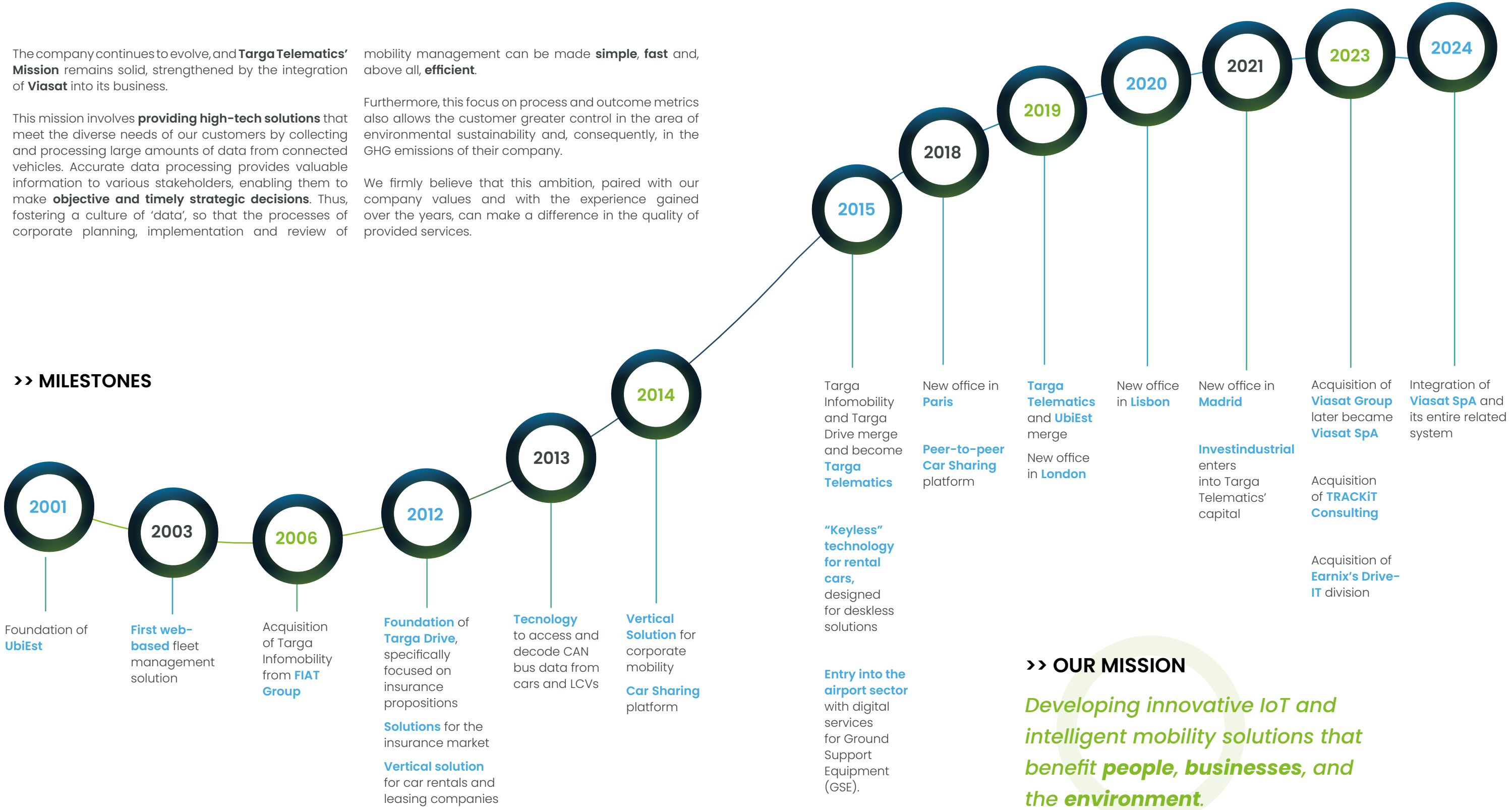
This mission involves **providing high-tech solutions** that meet the diverse needs of our customers by collecting and processing large amounts of data from connected vehicles. Accurate data processing provides valuable information to various stakeholders, enabling them to make **objective and timely strategic decisions**. Thus, fostering a culture of ‘data’, so that the processes of corporate planning, implementation and review of

mobility management can be made **simple, fast** and, above all, **efficient**.

Furthermore, this focus on process and outcome metrics also allows the customer greater control in the area of environmental sustainability and, consequently, in the GHG emissions of their company.

We firmly believe that this ambition, paired with our company values and with the experience gained over the years, can make a difference in the quality of provided services.

>> MILESTONES



>> OUR MISSION

Developing innovative IoT and intelligent mobility solutions that benefit people, businesses, and the environment.



>> THE SOCIAL VALUES THAT GUIDE THE GROUP

INCLUSION	To promote inclusion by eliminating any form of discrimination on the grounds of gender, age, ethnicity, sexual orientation, political affiliation, language or health status.
HUMAN RIGHTS	To promote and support the implementation of human rights, pledging not to be complicit in any way in the abuse of such rights.
HEALTH AND SAFETY PROTECTION	To ensure a safe and healthy work environment, in compliance with current legislation.
PROTECTION OF COMPANY ASSETS	To protect the preservation and functionality of corporate assets, including intellectual property.
CONFIDENTIALITY AND INTEGRITY	To protect sensitive data maintaining absolute confidentiality of information and know-how concerning the company, suppliers, business partners and customers.
TRANSPARENCY	To ensure the proactive management and disclosure of possible conflicts of interest with the company.

For the group, the dissemination of the **corporate culture** is **crucial**, as it's considered one of the company's **strategic objectives**. This aspect was particularly important in Viasat's integration activities in 2024, allowing an optimal conformity between the two companies.

To achieve this goal, in agreement with the General Management, all departments took part in activities

aimed at promoting team integration between Targa Telematics and Viasat, both vertically and horizontally, as well as in organizational processes and working methods.

Integration is a challenging process that has shown positive results despite the inherent complexity of the operation, given the increase in the number of employees from 160 in 2022 to the current total of **627**.

As an example of the integration process of the various companies, in European countries the company name was changed to Targa Viasat España, France, UK, Belgium, Polska, Romania and Targa Trackit Portugal, with the exception of the Italian companies — that maintain separate company names: Targa Telematics S.p.A and Viasat S.p.A — and of the Chilean branch.

The development of **human capital** is one of Targa Telematics' strategic pillars. In an environment of growth, where the company often faces market evolutions, a consolidated human capital, with versatile employees who are able to adapt quickly, is essential to successfully navigate through these transitions. For this reason, the work carried out at Targa Telematics is based on a pragmatic innovation model, where mistakes are perceived as a source of learning and continuous growth. With this approach, it is possible to cultivate and foster human capital over time, promoting the acquisition of key skills, the professional evolution of people and a stimulating and collaborative work environment.

The 2024 highlights also bear witness to our growth trend in this respect.

>>HIGHLIGHTS

	2023	2024
 PERSONNEL	662	627
 RESOURCES EMPLOYED IN R&D	>100	>100
 HOURS OF R&D CAPITALIZED	100,350	103,087
 EUROS INVESTED IN R&D	3.76 MLN	4.5 MLN
 % OF EMPLOYEES WITH A DEGREE IN ENGINEERING AND COMPUTER SCIENCE	16.2%	16.1%

During 2024, the company achieved several awards and acknowledgements thanks to continuous training, the **Agile Method** and a **Performance Management** system.

>> AWARDS / ACKNOWLEDGEMENTS 2024

AWARD Europe's Long Term Growth Champions 2025	FINANCIAL TIMES E STATISTA
AWARD ESG Transparency Award 2024	EUPD RESEARCH ESG
AWARD Score ESG Level B	SYNESGY
AWARD Silver Medal for sustainability performance	ECOVADIS
AWARD 2024 Sustainability Leader – ESG	IL SOLE 24 ORE AND STATISTA
AWARD First place in the 19th edition of the report "Fleet Management in Europe" for the number of connected vehicles	BERG INSIGHT
AWARD European Enabling Technology Leadership Award 2024	FROST & SULLIVAN
ACKNOWLEDGEMENT as an example of a data facilitator in the Gartner® Quick Answer: How Product Leaders Compete Under the EU Data Act 2024	GARTNER
SIGNATORY of the Manifesto "Imprese per le Persone e la Società" (Companies for People and Society)	UN GLOBAL COMPACT NETWORK ITALIA

In 2024, Targa Telematics successfully passed the first audit to obtain **important group-wide certifications**, confirming its constant commitment to quality, safety and environmental sustainability.

To date, the certifications held are the following:

- **ISO 9001** – Quality management system (Targa Telematics and Viasat in Italy and the United Kingdom)
- **ISO 14001** – Environmental management system (Targa Telematics and Viasat in Italy and the United Kingdom)
- **ISO 27001** – Information security management system (Targa Telematics and Viasat in Italy and France)
- **ISO 27017** – Security controls for Targa Telematics SpA cloud services
- **ISO 27018** – Protection of personal data in Targa Telematics SpA cloud services
- **ISO 45001** – Occupational health and safety (United Kingdom)

Furthermore, the Italian National Cybersecurity Agency (Agenzia per la Cybersicurezza Nazionale, ACN) has reconfirmed the certification for Targa Telematics' mobility cloud services. Its mobility platform is the first in this industry to have been certified by ACN to process ordinary Public Administration data.

Also in 2024, Targa Telematics obtained the **PdR 125 – "Italian Gender Equality Certification"** for Italian companies, confirming its commitment to building an **inclusive** and **fair** organization ([link >> Parag. PdR 125 – Italian Gender Equality Certification](#)).

Among all the honors listed, it is worth highlighting the **Silver Medal** awarded for the third consecutive year by **EcoVadis**, the world's largest provider of **corporate sustainability** assessments.

Targa Telematics achieved an overall score higher than the industry average, falling within the **15%** of the top scoring companies, showing a positive trend compared to 2023, when it ranked within the first 25%. In particular, the company

achieved a score of **70%** for its structured and proactive approach to sustainability, and for its tangible commitments, policies and actions on the main questions – all supported by detailed information on the measures and performance indicators.

Furthermore, the company received again a **Level B** rating from **Synesgy**, a global digital platform for gathering information and assessing the **ESG** performance of companies in Italy, Europe and around the world.

Last but not least, Targa Telematics has confirmed its commitment as a company **adhering to the UN Global Compact**, a pact between CEOs and the United Nations for the achievement of a sustainable global economy. As a result, the company commits itself to act according to the **10 principles of the Global Compact**, communicating the results achieved through the annual "*Communication on Progress*" (COP) disclosures.

>>



ISO 9001



ISO 14001



ISO 27001



ISO 27017



ISO 27018



ISO 45001

WHOM WE ARE ADDRESSING

Targa Telematics is a leading global player in the field of IoT and the development of digital solutions and platforms for connected mobility.

The company — for over twenty years — has been bringing to the market a range of **telematic, smart mobility and IoT platform technology solutions**. These solutions serve short- and long-term rental companies, financial companies and large fleets, transport, and logistics companies, ranging from insurance telematics to asset and fleet management systems, from remote diagnostics and telemetry of vehicles, professional and construction vehicles, to airport vehicle management.

Through the interaction between people and connected devices, Targa Telematics’ services enable customers to achieve **economic and environmental sustainability goals**.

The continuous integration process of **Viasat** and the entire system in the activities and business processes has allowed to **strengthen Targa Telematics’ leadership** as a key player in the Italian and European markets, expanding the range of innovative technologies in the context of increasingly international projects.

WHAT WE DO

Targa Telematics develops **personalized IoT-based mobility solutions**, based on the customer’s particular

requirements. Operationally, this approach means creating the solution with the customer, drawing from a broad portfolio of micro-services that can be freely composed according to specific needs ([link >> Parag. Innovation and Continuous Improvement](#)).

The method employed for developing solutions is the **Agile Methodology**, based on consecutive sprints aimed at implementing a strategy of incremental release of software functionality.

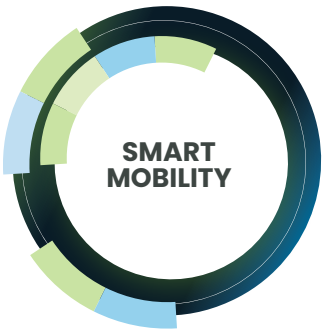
In addition, the company boasts a hardware-agnostic digital platform that allows to read and manage data from multiple sources, from original equipment boxes to after-market boxes, to mobiles as sensors. The data is then normalized, integrated and compared with historical data to derive relevant information for customers. It also provides a vast **ecosystem of partners** and offers **its own array of services** to complement the final product.

The R&D teams who work in direct contact with our customers for the development of various solutions have **20%** of their budget allotted to the implementation of innovative functionalities, looking beyond a short-term return on investment. Thus, encouraging the technical teams to make each project a choral journey towards innovation.

Targa Telematics provides a comprehensive **suite of solutions** that can be **tailored to meet the specific needs of the customer**. These solutions can be categorized as:

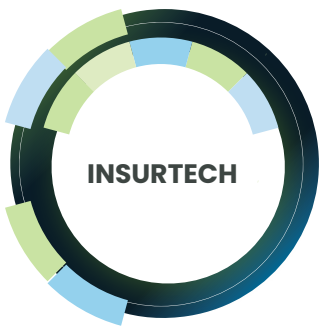


>> To effectively manage fleets consisting of cars, light commercial vehicles, professional vehicles, simple and articulated trucks, in a simple and fast way. **Effective fleet management** meets the needs of cost control, increasing operational efficiency, providing safety for people, vehicles, and goods, ensuring compliance with company regulations and European standards, and pursuing sustainability goals. Leveraging data-streams generated by both OEM and aftermarket devices, the solutions support fleet managers in making effective decisions in a timely manner, **improving operational and economic performance**.



>> Targa Telematics supports its partners in the **creation of digital Smart Mobility solutions** to enable sustainable modes of transport, including electric, optimizing fleet management, and reducing the carbon footprint. Private companies and mobility operators can benefit from Targa Telematics’ know-how and technology to develop **their own innovative mobility products**. The applications reduce operating costs, emissions and traffic congestion. They also include vehicle search tools, booking, billing, payment, control, and service management systems.

In addition, through road flow monitoring and modeling services aimed at developing predictive models, it is possible to **proactively manage** urban mobility to make it more **efficient** and **sustainable**.



>> Constant technological research has enabled the development of dedicated **Insurtech** applications that meet the needs of Insurance Companies, Insurance Brokers and Intermediaries, and private and corporate customers. Insurtech solutions aim to reduce fraud, facilitate claims management, and provide greater protection for motorists and all operators in the sector. The most popular services include **accurate and automatic accident reconstruction**, predictive **theft protection** of a vehicle, SVR service that enables **fast recovery** of stolen vehicles, eCall and bCall for **assistance**. Insurers can leverage Targa Telematics’ Insurtech solutions to build policies based on vehicle usage (UBI), such as pay-per-use and pay-as-you-drive, creating flexible products that adapt to the needs of the end customer.



>> Targa Telematics’ **Targa Platform** is an automotive-specific **Industry Cloud** platform adopted by car manufacturers, insurance companies and short- and long-term renters to accelerate their digital transformation. It collects and transmits data from vehicles via IoT devices and processes them with AI algorithms, providing a wide range of micro-services that can be immediately integrated and used together to create new products or to improve the **digitization** of internal processes.

Targa Telematics' solutions are 'turnkey', backed by fast project delivery and complemented by a wide range of operational services such as Assistance, Help Desk, and installation. A **consultative approach** that emphasizes efficient relationship management between internal product teams, customer objectives and dialogue with the **company's partner ecosystem** (+100) helps maintain **high product quality** and **reliability**.



Governance and supervision

THE CORPORATE STRUCTURE

The history of Targa Telematics begins in **Treviso** in the year **2000**, with the **establishment of UbiEst**, the innovation lab of the Elda Ingegneria Group, specializing in the Internet of Things. UbiEst develops web technologies for geomarketing, call centers, geolocation, and mobile applications. In **2003**, the first Fleet Management solution for the business market was launched. In **2006**, after the acquisition of Targa Infomobility from the FIAT Group (now Stellantis), Elda expanded its range of infomobility

and telematics services. In **2008**, UbiNav, the online GPS navigator for smartphones, was developed. In **2012**, Elda entered the insurance industry with Targa Drive and collaborated with SFR, a French mobile network operator, to offer location-based services.

In **2015**, Targa Infomobility and Targa Drive merged under the new Targa Telematics brand, which developed 'Keyless' technology to enable deskless rental products and entered the airport sector. In **2018**, the company signed an agreement with TCR Group for this industry, as it offered a digital platform for managing ground service

THE VALUE OF DATA IN STRATEGIC DECISIONS

Data has a crucial value in the mobility of the future: it is the foundation on which even more efficient fleet management will be developed, as well as potentially being the basis for the development of new innovative services in the field of connected mobility. Most next-generation vehicles feature connected sensors that allow real-time data collection about geolocation, the driver's driving style, vehicle health status, or the need for maintenance. This information is then sent to Cloud platforms and processed. Against this backdrop, and with a clear vision of how connected mobility will develop in the near future, Targa Telematics has decided to rely on a particularly distinctive market strategy, forging strategic partnerships with most OEMs in that industry to integrate and enhance their data flows.

equipment (GSE). In the same year, the IT company launched a new peer-to-peer car-sharing platform. The company grew in terms of governance, employees, customers, and revenue, expanding its operations both in Italy and abroad, opening offices in Paris and London in **2019**.

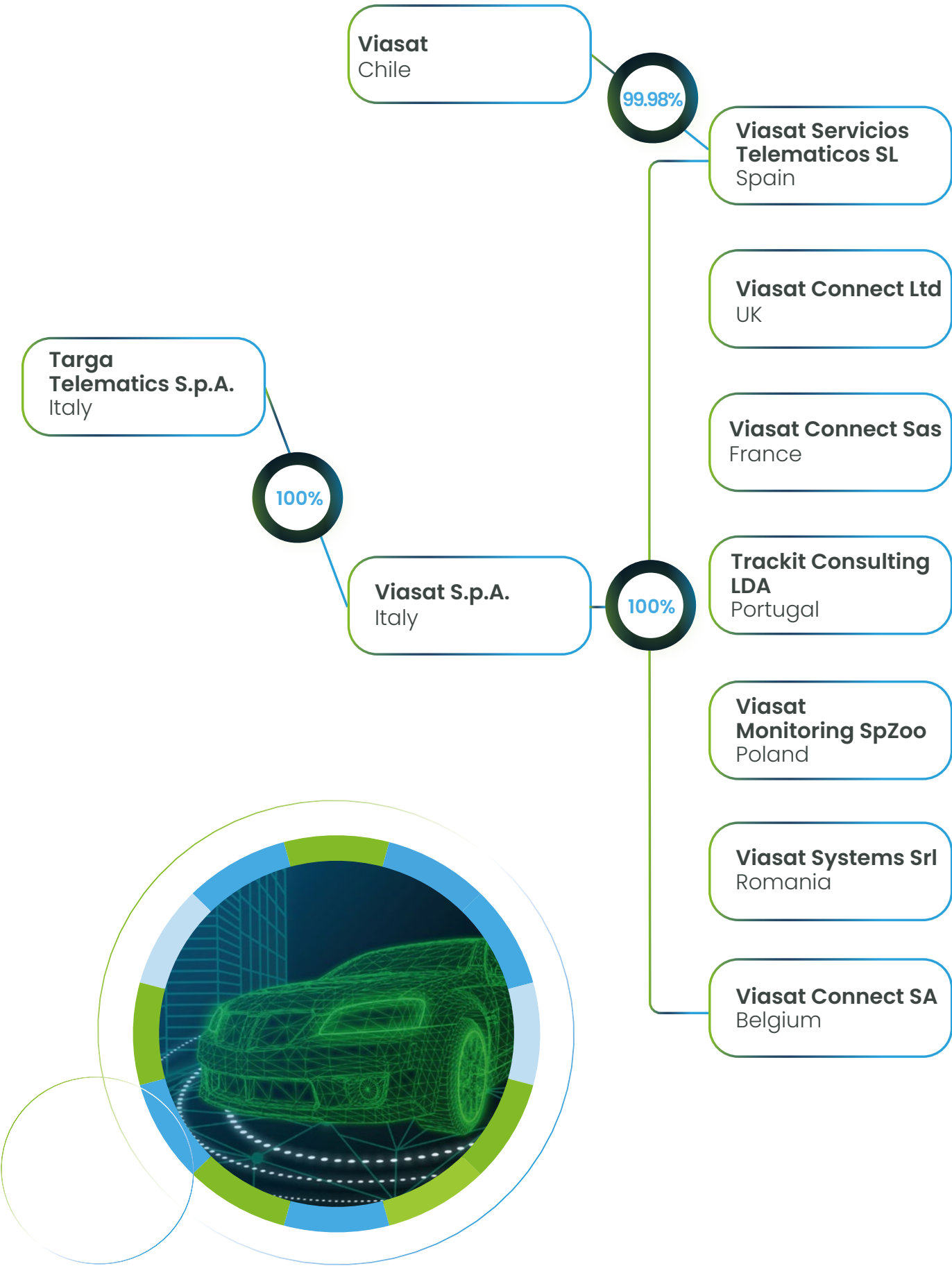
It was also in **2019** that Targa Telematics and UbiEst merged into a single company. The new entity, which retained the name of Targa Telematics, inherited the legacy of the two innovation leaders in smart mobility, positioning itself as a tech company specializing in the development of digital solutions for telematics and IoT platforms for mobility operators. The company opened a new office in **Lisbon** in **2020**, and in **Madrid**, Spain, in **2021**.

Aiming to accelerate growth, in June **2021** Targa Telematics was acquired by an independently managed investment company indirectly held by Investindustrial Growth L.P. ("Investindustrial"). The entry of Investindustrial, made it possible for Targa Telematics to consolidate itself in the Italian market and to expand to the European one. Moreover, the strong harmony between Investindustrial and Targa Telematics on ethical and **ESG** principles increasingly characterized the company's business development.

In May **2023**, **Viasat Group**, which later became Viasat SpA, an Italian leader in the automotive field, was acquired by Targa Telematics. With the acquisition of Viasat SpA, Targa Telematics expanded its global reach to **9 countries**: by controlling Viasat SpA - Italy, its foreign affiliates have also become integrated into the corporate structure. During 2024, after the acquisition phase, Targa Telematics focused on the integration process of the new company and all its foreign subsidiaries.

Achieving an **optimal level of integration** both operationally and organizationally is considered a **strategic pillar** of the group. Through the acquisition and subsequent continuous integration process of Viasat SpA and its entire system, Targa Telematics aims to confirm and strengthen its role as a global leader in the field of IoT and Smart Mobility.

As of 2024, Targa Telematics is subject to direct and joint control by various entities. The Board of Directors adopted the 2021-2025 development plan and defined annual budgets. Among the various shareholders, Elda Group and — indirectly — Investindustrial are included.



OUR GOVERNANCE MODEL

The Targa Telematics group operates through the central headquarters in **Treviso and Turin**, its main corporate offices, where the top management of the company resides for organizational, governance and control functions, both for the Italian and international markets. The administration system consists of the **Board of Directors** and the **Board of Statutory Auditors**.

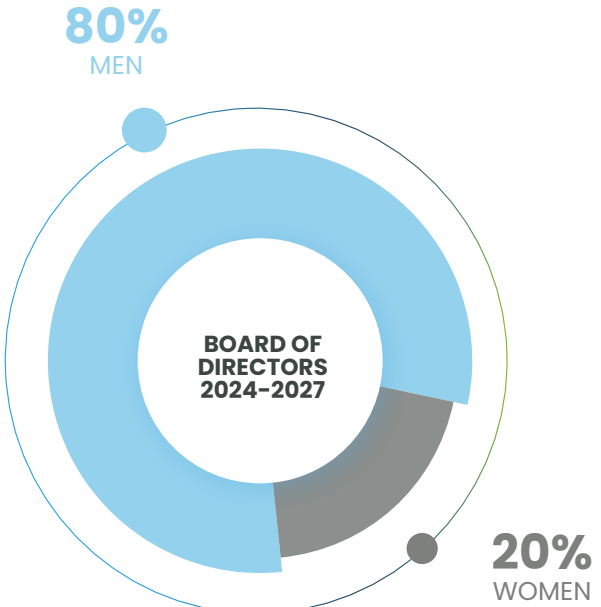
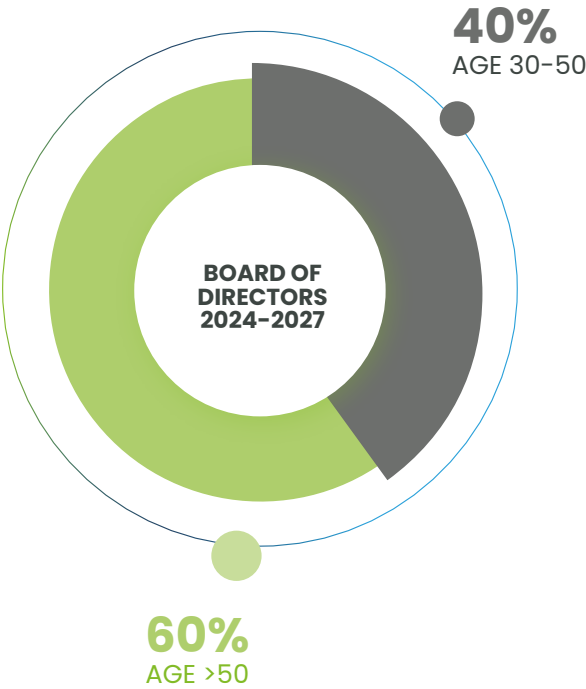
The Board of Directors, the executive body, consists of **5 members**: President, CEO, Vice President, and two directors. In addition to the legal and statutory responsibilities, the Board is responsible for the ordinary and extraordinary management of the company and can perform all acts deemed appropriate and lawful for achieving corporate purposes.

In 2024, the role of the **ESG committee** that was established in 2023 ([link >> Parag. The ESG Committee](#)), for which Targa Telematics CEO Nicola De Mattia is

directly responsible, was confirmed. ESG performance is monitored by the Board of Directors, and has been concretely enhanced, along with other corporate activities.

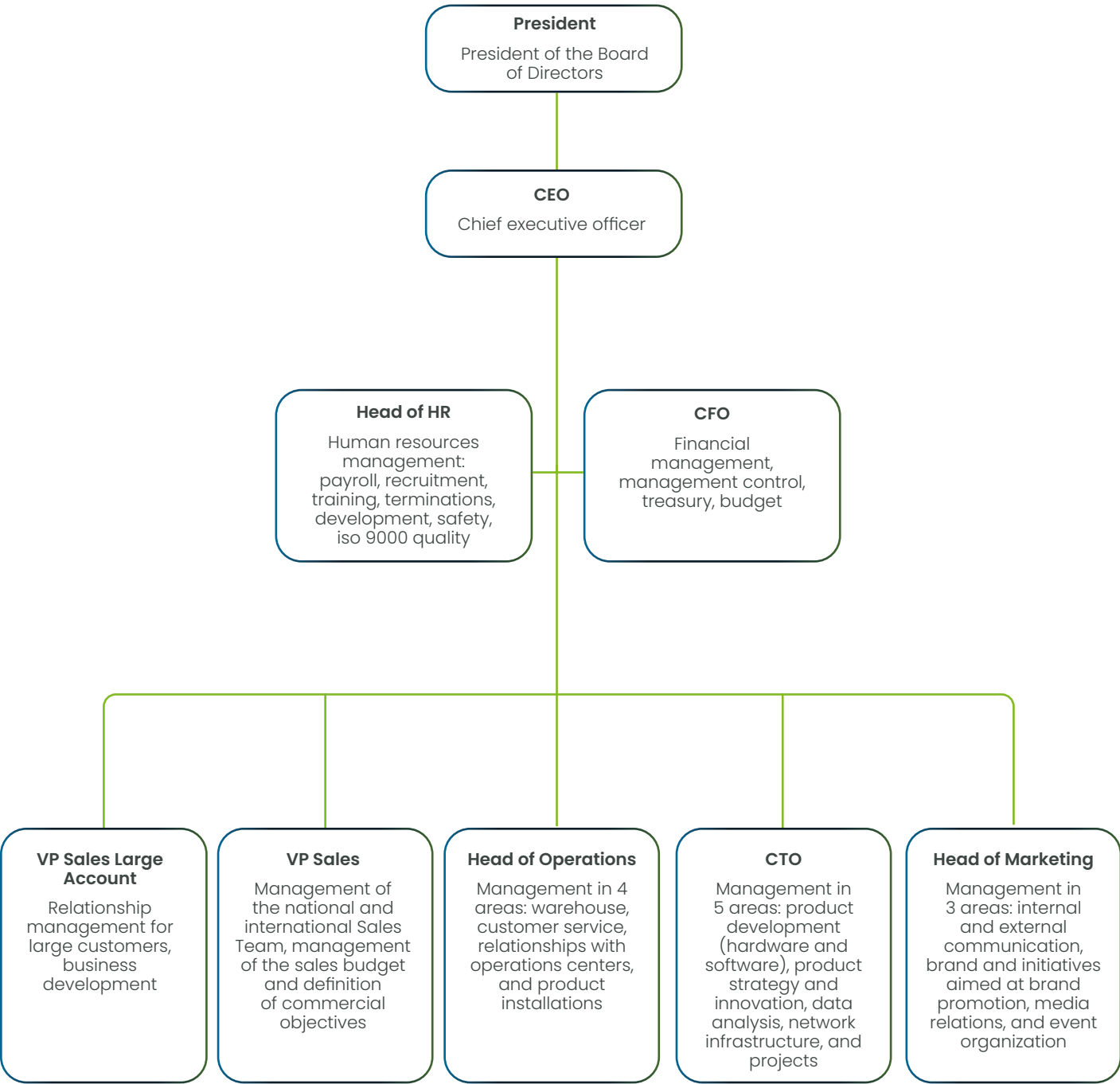
The Board of Directors was appointed by the Ordinary General Meeting of the company in **June 2024** and will remain in office until the next approval of the financial statements in June 2027.

Abroad, the group operates through **8 different companies** led by Country Managers who report directly to the CEO and the VP Sales of the parent company. Although monitored, the foreign companies have autonomy in the development of local business, periodically reporting the results obtained to the headquarters in Italy.



The national and international **organizational models** are illustrated below:

>> **ORGANIZATIONAL MODELS**

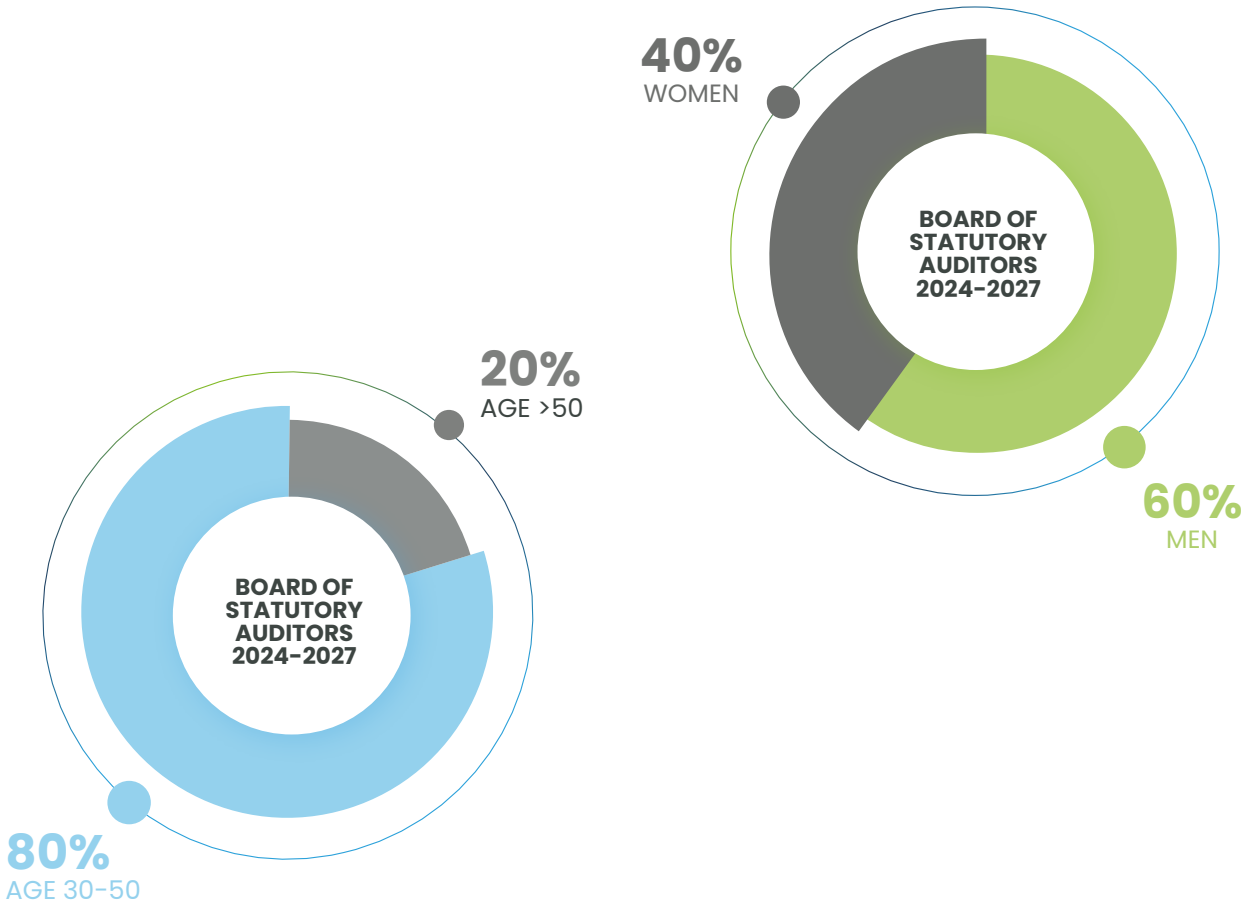


The organizational structure of Targa Telematics grants key corporate figures the appropriate powers to act for the **optimal management** of operations, always in keeping with a **continuous improvement** perspective. Non-conformities are thus promptly detected and corrected.

The **Board of Statutory Auditors**, appointed by the Ordinary General Meeting, is responsible for supervising the adequacy of the organizational, administrative, and accounting structure applied by the company's

directors and its validity. It consists of 3 regular members and 2 alternates.

The Board has been appointed in **June 2024** with a term lasting until the next approval of the financial statements in June 2027. All members of the Board meet the independence requirements. None of the members of the corporate bodies belong to protected categories, and all meet the legal requirements to hold their respective roles.



The legal audit of the financial statements and the semi-annual report of the Board of Directors is entrusted to an accredited Audit Firm.

Company policies

All activities of the Targa Telematics group are undertaken in full observance of the company's **Code of Ethics**, which defines the **business ethics** to which the company constantly aspires. The Codes of Ethics finds its **inspiring principles** in the National and EU directives on environmental and social matters and aligns itself with the principles proclaimed in the Universal Declaration of Human Rights, the European Convention on Human Rights, along with the fundamental Conventions of the International Labor Organization and the OECD Guidelines. Furthermore, the Italian Constitution also proved to be a crucial point of reference for the drafting of the text ([link >> Parag. Internal Values](#)).

The contents of the Code of Ethics are monitored by the President of the Board of Directors and the Chief Executive Officer, who are responsible for the effective implementation of the Code.

For Targa Telematics, business development finds additional value if it pursues conduct that is compliant and favorable to the **rights of the communities** that, for whatever reason, interact with the group. At every level, daily relations with stakeholders are inspired by the principles of transparency, good faith, loyal cooperation, honesty, fairness, impartiality and absolute compliance with the laws and regulations in force in Italy and in the countries where it operates.

The Code of Ethics also guides other company policies, such as those relating to: Whistleblowing, the Modern Slavery Statement, the Code of Conduct for Suppliers, Cybersecurity and Policy information security ([link >> Parag. Internal Values](#)).

The **Whistleblowing Policy** provides a framework through which employees, customers and commercial partners can report any known or suspected inconsistencies and/or violations of the company's ethical principles. This policy is a milestone for the group, applied in Italy and Poland, as well as a quality assurance tool of our operations.

The main focus of 2024 was updating some of the group's policies and extending the company policies to Viasat S.p.A, as well as defining new targeted policies. In particular, during 2024, **Model 231** was implemented in the group's Italian offices (Targa Telematics Italia and Viasat Italia), reaching the goal set in 2023. In addition to Model 231, the company obtained the **UNI PdR 125** certification for Italian offices, extending both certifications also to Viasat SpA, with the aim of promoting the integration process of the acquired company. To receive the PdR 125 certification, a series of additional internal policies have been adopted, including:

- **Policy for fair gender representation in panels and events:** the policy testifies to the Group's strong commitment to promoting gender equality and ensuring equal gender representation in panels, round tables, conferences and all events, including those of a scientific nature.
- **Policy for the protection of maternity and paternity in the company:** this policy regulates the parental rights of employees, guaranteeing equal opportunities regarding leave for medical examinations related to pregnancy, maternity leave, mandatory paternity leave, parental leave, daily rest, sick leave for the child and protections for parents of children with disabilities.

Still with integration in mind, during 2024, the policy regarding group procurement procedures was also implemented and extended to Viasat SpA.

Policies are adequately disclosed internally and externally in accordance with specific procedures, while at the same time allowing the possibility of suggesting improvements, which are then collected and taken into account when periodic updates are made. To further facilitate this sharing, a new digital hub was established in 2024: the company intranet, accessible to all group employees. This internal platform is a strategic tool to ensure timely and constant information on company policies, promoting engagement and awareness.

ECONOMIC PERFORMANCE

Since 2014, the company has experienced **steady organic growth**, which has also been consolidated by the opening of Targa Telematics shareholding base to the Investindustrial fund, leading to the acquisition and subsequent integration of Viasat SpA, that has led the group to become a **leading player in Europe**, and one of the main ones worldwide.

The acquisition of Viasat Group, which later became Viasat SpA, was the first of considerable size completed by operators in the sector. Consequently, the challenge of 2024 was to integrate the business activities and dynamics of the two companies. This was a motivating challenge, also made possible in terms of commercial offer, resulting from the high **product synergy**.

In addition, Targa Telematics is able to support customers locally in several countries, thanks to the **international expansion of operations**, enhancing the group's partnership with its multinational customers. In this way, the company is able to pursue the strategic objective of customer *retention*, which it has pursued since its foundation.

Finally, **strategic partnerships** allow the company to strengthen **relationships of trust** with suppliers, making it possible to share common goals and competitive agreements from which both parties can benefit, while respecting the group's core values.

>> HIGHLIGHTS

	2023	2024
 TURNOVER	115 MLN	118 MLN
 CONNECTED ASSETS (FLEET + INSURANCE)	3.5 MLN	4 MLN
 HELP DESK	GLOBAL COVERAGE	GLOBAL COVERAGE
 CLIENTS	45,000	>45,000
 MARKET AREAS	GLOBAL	GLOBAL

>> EUROPEAN LEADER

118 M

Turnover 2024

>100

R&D Engineers

50

Countries with Commercial Presence

4 M

Connected Assets

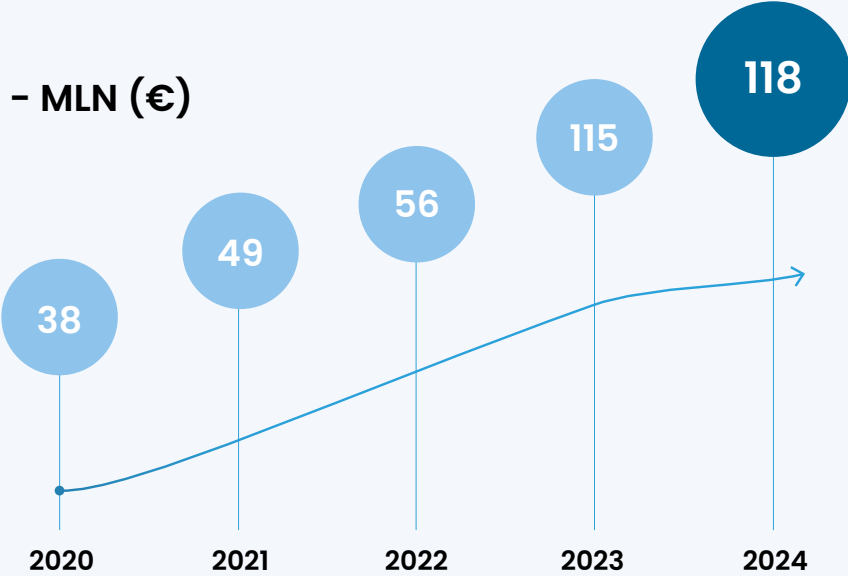
627

Employees

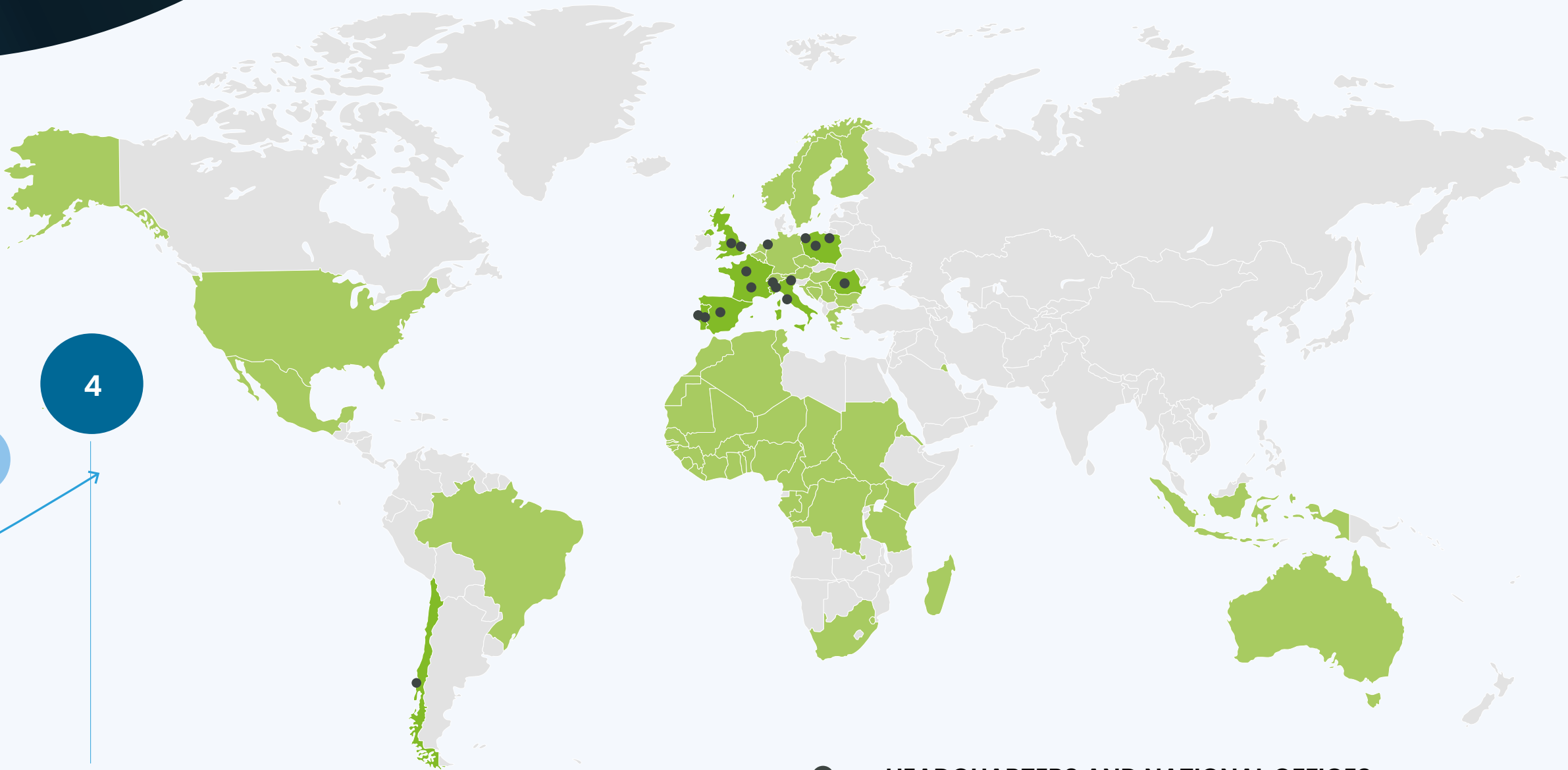
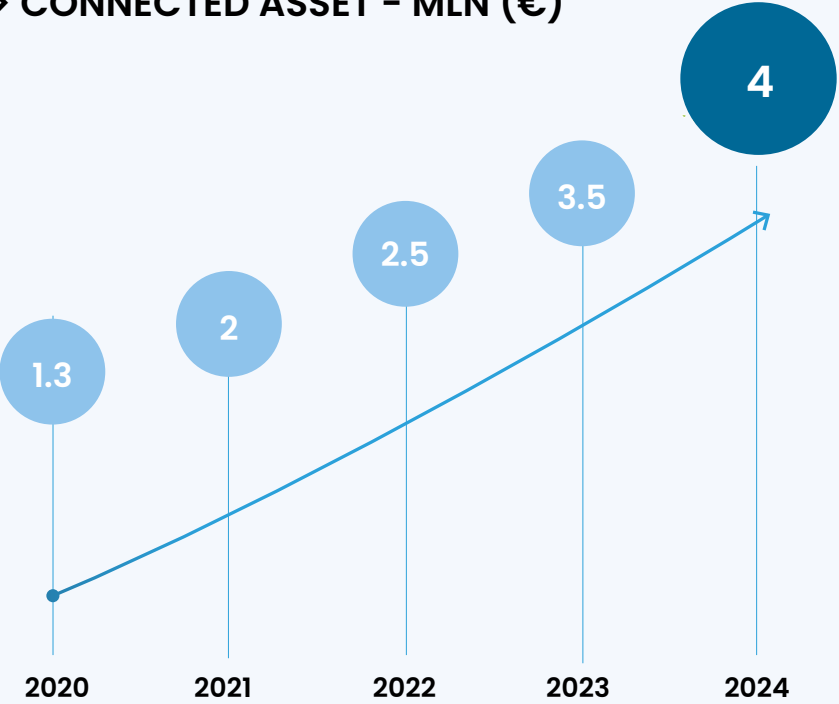
9

Countries with Direct Presence

>> TURNOVER - MLN (€)



>> CONNECTED ASSET - MLN (€)



● >> HEADQUARTERS AND NATIONAL OFFICES



CHAPTER 2

Our plan for the future

TARGA TELEMATICS ESG OBJECTIVES

Targa Telematics developed an **Action Plan** based on a series of **concrete and highly organized steps** that have, over time, resulted in a corporate strategy oriented towards the responsible management of its impacts relating to the environment, people and business.

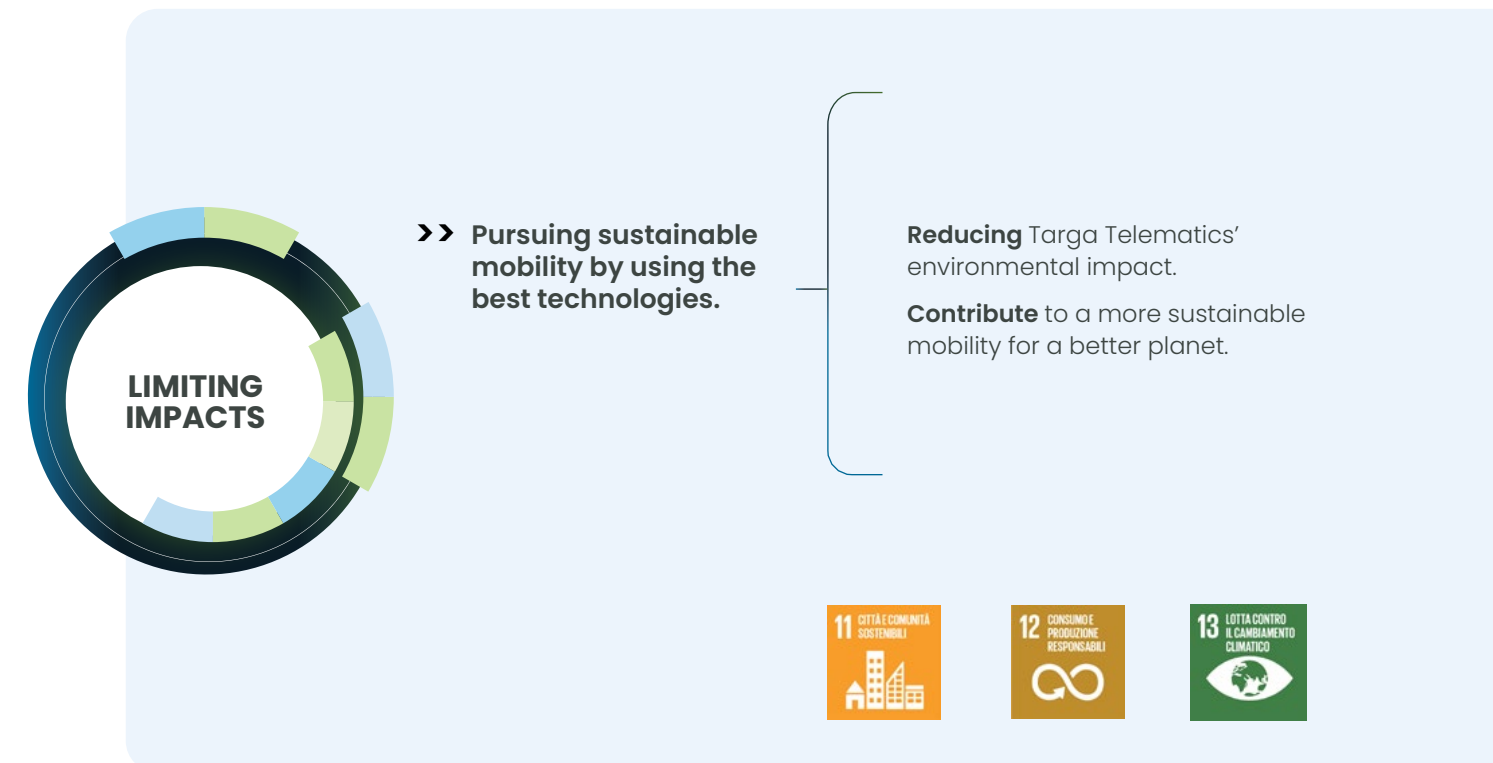
Currently, the Plan is based on the **Double Materiality** analysis carried out in 2024, in line with the EU Corporate Sustainability Reporting Directive (CSRD).

This analysis made it possible, through the direct involvement of Targa Telematics' main stakeholders, to identify the issues that are most relevant to the corporate strategy in the field of sustainability.

The issues identified as material at the conclusion of the Double Materiality analysis were classified under the **three ESG pillars** and aligned with the Sustainable Development Goals (SDGs), ensuring consistency with a common and shared framework encompassing environmental, social, and governance goals.

These three pillars are **closely interconnected** and represent the foundations of the Action Plan upon which Targa Telematics bases its investment decisions and actions, ensuring that every initiative undertaken is aimed at achieving measurable positive impacts where they are most needed.

>> ESG



During 2024, **in excess of 325,000 € was invested in achieving ESG targets**. The annual investments show the group's constant commitment to the pursuit of a sustainable business model, which aims to create value while respecting the environment and people.

For the achievement of these objectives, an investment plan of more than **400,000 €** has been defined for 2025, **a 30% increase on what was already invested during 2024**.

Thanks to this approach, integrated and structured over time, Targa Telematics has aligned its industrial plan with the SDGs and is pursuing its Mission **to develop innovative IoT and smart mobility solutions for the benefit of people, businesses, and the environment**.



Highlighting priorities: materiality analysis

In line with the EU's Corporate Sustainability Reporting Directive (CSRD), Targa Telematics undertook a **Double Materiality assessment for the first time in 2024**.

These two perspectives translate into two fundamental dimensions of the analysis: **impact relevance** and **financial relevance**, that are often closely interconnected.

INTRODUCTION TO DOUBLE MATERIALITY

The objective of the **Double Materiality analysis** is to identify the **impacts, risks and opportunities (IROs)** considered significant for both the company and its stakeholders, with reference to the subtopics specified by the CSRD and detailed in the **European Sustainability Reporting Standards (ESRS)**.

The concept of "Double Materiality" implies the need to evaluate material issues from two complementary perspectives:

- The **inside-out perspective**, which considers the company's external impacts, in particular on people and the environment.
- The **outside-in perspective**, which examines how external factors (environmental, social or governance) can influence the company and its stakeholders, in economic and financial terms as well.

The **impact relevance** refers to the effects — positive or negative, actual or potential — that the company's activity can have on people and the environment in the short, medium or long term. These impacts include both direct ones, generated by the company's operational activities, and indirect ones throughout the value chain, upstream and downstream (inside-out perspective).

The **financial relevance**, on the other hand, concerns the risks and opportunities deriving from environmental and social issues that can influence the economic-financial performance of the company and, consequently, the decisions of investors and other stakeholders (outside-in perspective). This dimension also includes the assessment of past or potential events that may have an impact on the organization's economic sustainability.

Through the Double Materiality analysis, the company is therefore able to identify in a structured and well-founded way the most relevant sustainability issues that should be managed — and included in its Sustainability Report. in its Sustainability Report.



STAKEHOLDER MAPPING

During the implementation of the Double Materiality analysis, **it is crucial to also consider the perspective of stakeholders**, because each stakeholder is unique and has different needs and objectives, and all of them are essential to develop a business strategy that is **genuinely inclusive and sustainable in the long term**.

Targa Telematics is strongly interested in creating constructive, satisfactory and lasting relationships with its stakeholders, implementing an approach based on open and continuous dialogue, listening skills and the active participation of all those who have a direct or indirect interest in the company's work and results.

To ensure a complete and representative analysis, Targa Telematics' **internal and external stakeholders** were considered for the evaluation.

Each type of stakeholder is associated with a company figure who, by competence and role, is able to act as a spokesperson. Although this process didn't involve them directly, it allowed the company to consider their perspectives to assess the issues' relevance, ensuring that the emerged priorities reflect the expectations and demands of the different stakeholders with whom the company interacts.

RESULTS

The Double Materiality analysis led to the identification of a set of aggregated material topics for macro-topics, presented below both in a tabular format and

through a visual matrix, with the aim of facilitating the understanding of the risks and opportunities associated with each topic.

>> MATERIAL TOPICS



>> CONSUMERS AND END USERS ESRS S4



>> BUSINESS CONDUCT ESRS G1



>> OWN WORKFORCE ESRS S1



>> CIRCULAR ECONOMY ESRS E5



>> WORKERS IN THE VALUE CHAIN ESRS S2



>> CLIMATE CHANGE ESRS E1



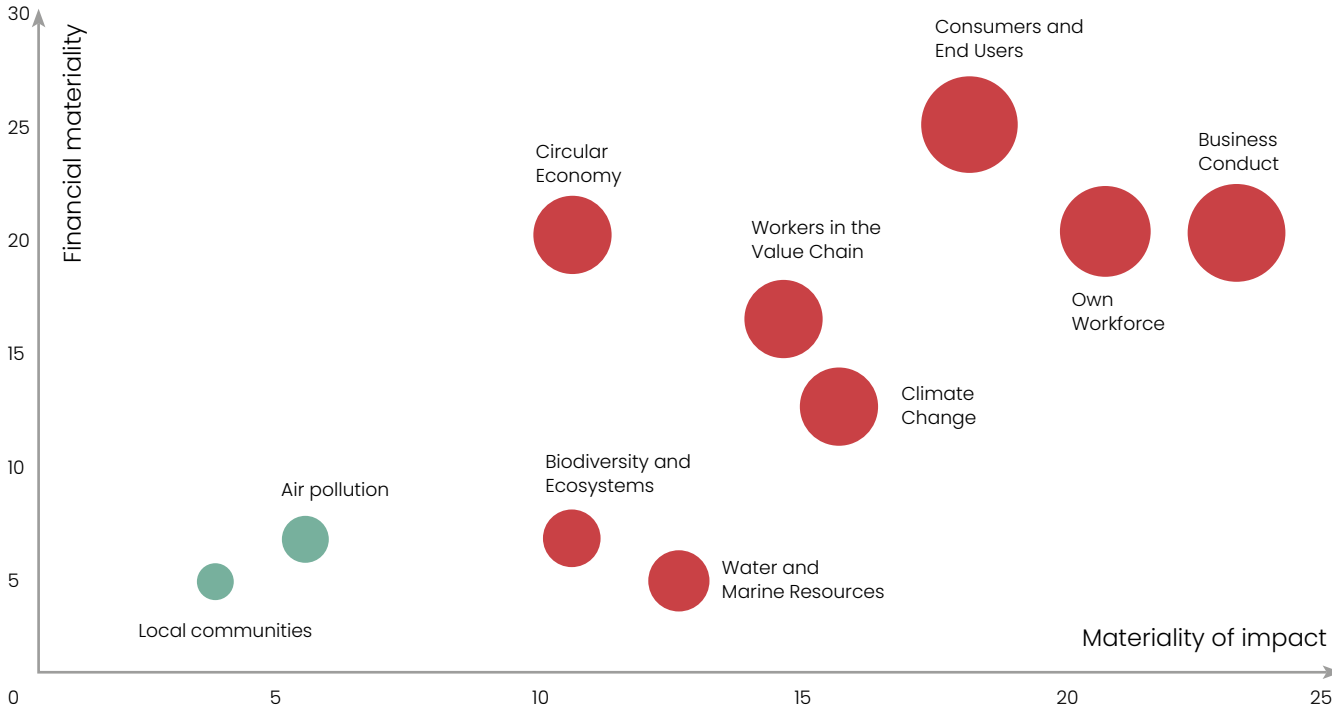
>> WATER AND MARINE RESOURCES ESRS E3



>> BIODIVERSITY AND ECOSYSTEMS ESRS E4

>> MATRIX OF DOUBLE MATERIALITY 2024

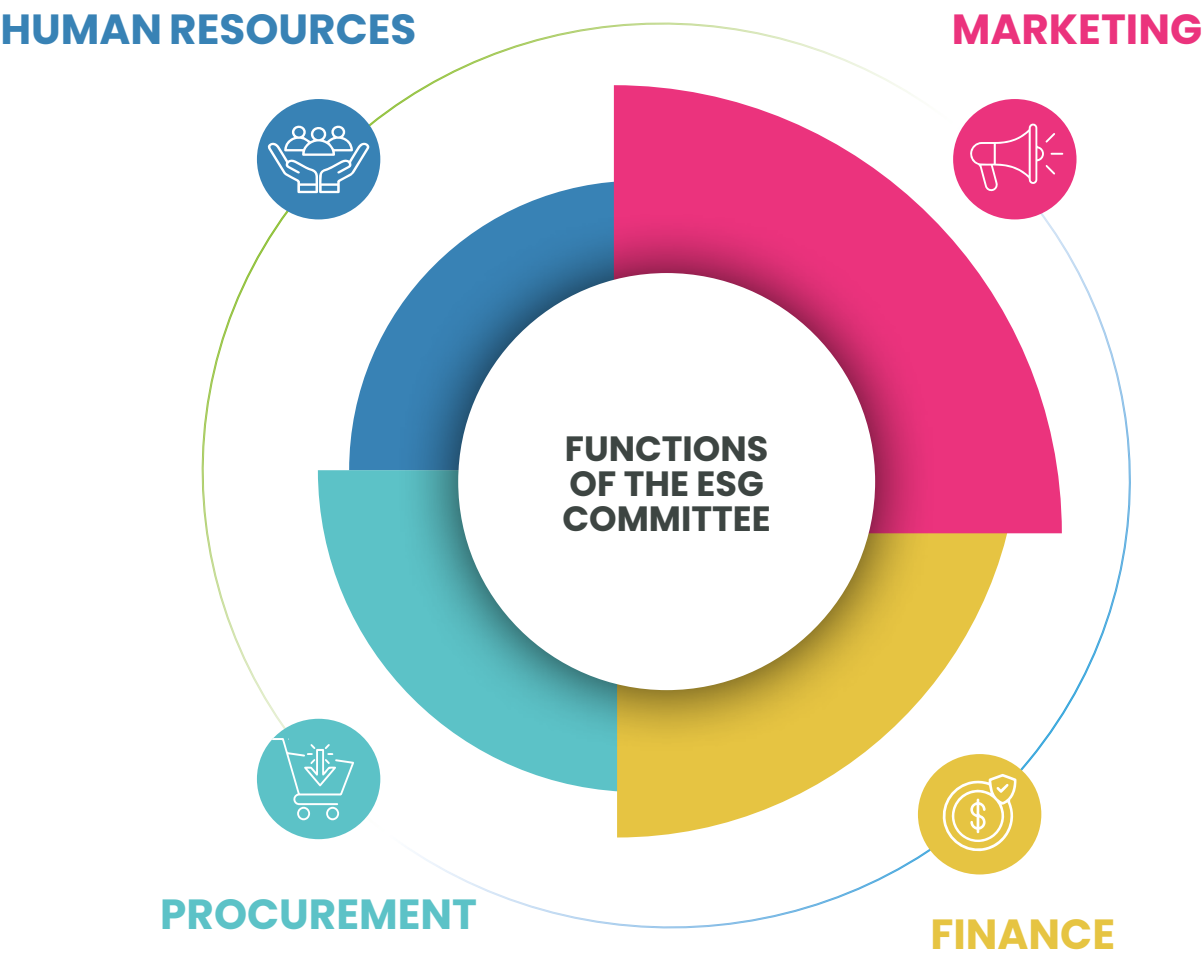
MATERIAL TOPICS LESS RELEVANT TOPICS



As they are related to the ESRS standards, these topics have made it possible to identify the information to be reported in accordance with the CSRD requirements, as each ESRS standard defines a **structured set** of information to be **reported**, both qualitative and quantitative, aimed at documenting the company's **responsible management** of the topic.

Based on the results, this Sustainability Report includes the information required by the standards, in relation to the topics identified as material.

The ESG Committee



In **2024**, with the aim of continuously pursuing its sustainability strategy, Targa Telematics confirmed the key role of the **ESG Committee** established during the previous year. The ESG Committee is an internal body which arose organically and horizontally, which sees the direct involvement of **top management of all corporate functions**.

The ESG Committee plays a crucial role in the implementation of the Action Plan. This body has the task of aligning all corporate functions to **the definition and achievement of Targa Telematics' sustainability**

objectives, ensuring consistency and cohesion in the group's approach to ESG action areas.

On a **monthly basis**, the results and performance achieved are monitored and evaluated in relation to the set objectives, with the aim of updating the planning that will then be submitted to the CEO for approval.



Thanks to its horizontal structure and the participation of the heads of the various corporate functions, the committee fosters an **integrated and global vision** of

ESG initiatives, promoting cross-functional collaboration and the adoption of sustainable practices in all areas of Targa Telematics' operations.



CHAPTER 3

Valuing people

The principle of socially responsible business represents the first of the three essential pillars of Targa Telematics’ Action Plan for sustainable development, which aims to enhance human capital, recognizing people as a strategic resource and the core of innovation.

The positioning of Targa Telematics as a leading player at the national and international level in the field of Information Technology and connected vehicles comes from the daily contribution of its people. Technical and specialized skills, spirit of design, creativity and vision are the basis of the company’s ability to develop tailor-made digital solutions, aimed at increasingly intelligent and sustainable mobility.

The company, therefore, considers its people a vital asset, making their development a top priority.

Internal values

Shared values form the foundation of Targa Telematics’ approach to creating a **fair, inclusive and open** work environment. These values underpin every corporate initiative, ensuring that the group’s decisions and actions promote the merits and skills of all its people.

These shared values were first defined in 2016, when Targa Telematics, taking inspiration from Peter A. Schein’s concept of ‘organizational culture’, began the process of outlining corporate Values and Behaviors.

Organizational culture is the coherent set of fundamental assumptions that a group has invented, discovered or developed while learning how to deal with its problems of external adaptation and internal integration, and that have worked well enough to be considered valid, and therefore worthy of being taught to new members as the correct way to perceive and think about those problems.

>> *Organizational Culture and Leadership, 5th Edition, Peter A. Schein, 2016, Wiley*



>>> THE FIRST SPARK

Schein’s definition of ‘organizational culture’ sparked the process of **defining corporate Values and Behaviors**. This pivotal moment triggered an in-depth reflection on organizational culture, laying the foundations for a shared **identity** recognized by all members of the company.



>>> TRANSCRIPTION OF VALUES

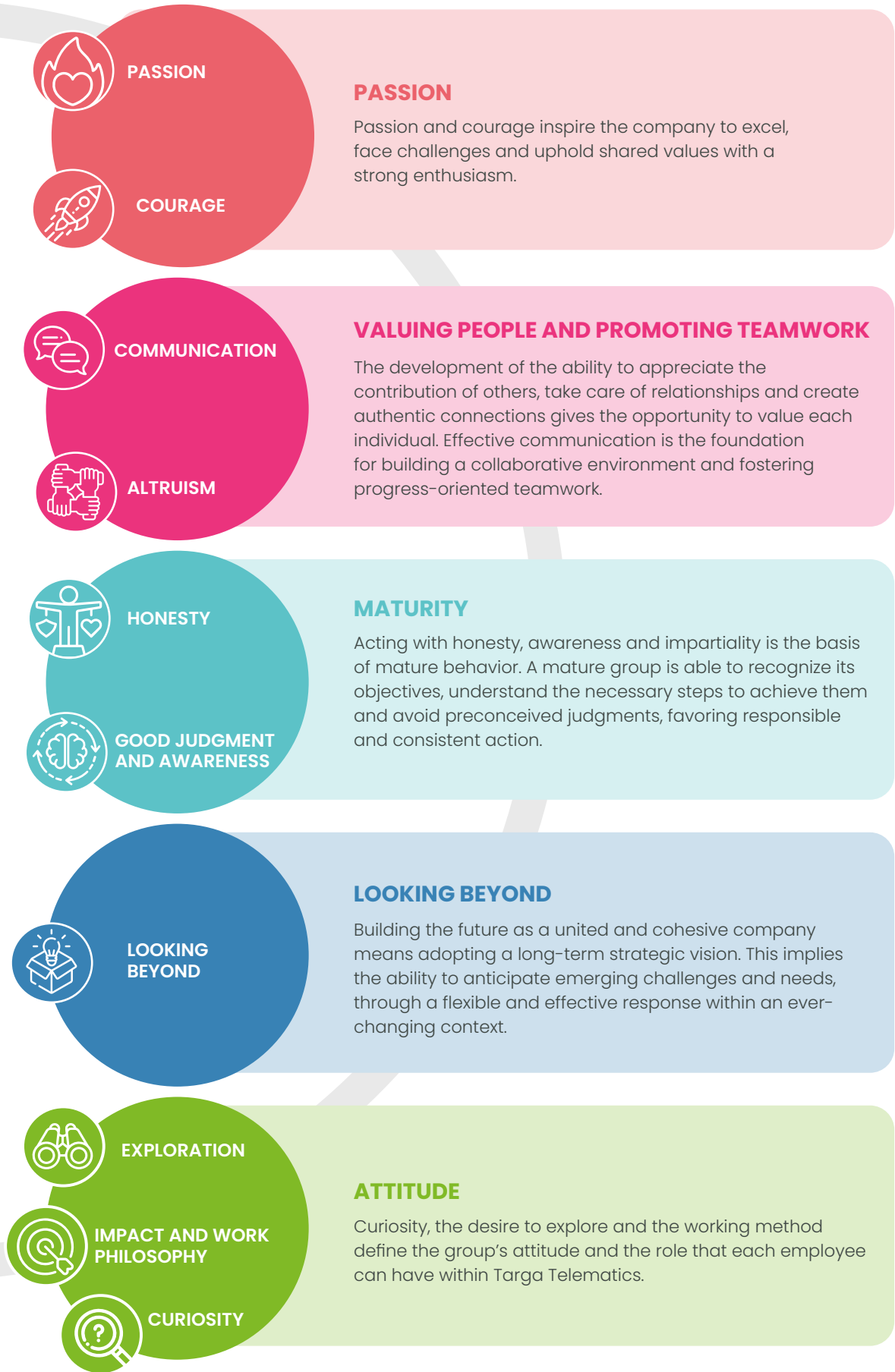
In **2016**, employees of the R&D Department identified the set of **distinctive values** and behaviors that characterize Targa Telematics, and which are the essential ingredients of the organization’s **success** and **development**. Therefore, they simply transcribed what was already evident and shared, making explicit the principles that guided our **daily actions**.



>>> PERMANENT FOUNDATIONS

Today, **Values** and **Behaviors** continue to be the cornerstone of our corporate culture and the driving force behind the continuous development of people and the organization. They represent the principles we seek in those who join our company, ensuring that our identity and values remain **consistent and strong** over time.

>> OUR VALUES AND BEHAVIOR



These guiding principles represent what the group believes in and draw the starting line for its growth path. For Targa Telematics, it is essential that each person involved in the company's activities knows and implements the shared values on a daily basis, as they represent the basis of the company's culture and success.

In addition, the company values were analyzed in the light of the **Inner Development Goals (IDG) Framework**, a non-profit and open-source initiative that promotes the development of the necessary internal skills to

face global challenges and achieve the United Nations Sustainable Development Goals (SDGs).

The analysis highlighted a substantial consistency between Targa Telematics' values and the skills outlined by the IDG Framework, which is divided into five fundamental dimensions for personal and collective growth. While recognizing this correspondence, it was decided to maintain the original content organization, in continuity with the approach adopted by the company, to ensure greater clarity of presentation.

>> CORPORATE CULTURE

GOAL ORIENTATION	AMBITION	NOT MAKING EXCUSES
CLEARNESS AND UNDERSTANDING OF GOALS	PURSUIT OF EXCELLENCE	TAKING RESPONSIBILITY FOR ACTIVITIES AND RESULTS
PURSUING PERSONAL GOALS THROUGH COMMON GOALS	LEADING BY EXAMPLE	TAKING RISKS
TROUBLESHOOTING	CONTINUOUS IMPROVEMENT	QUICK EXECUTION
		SEIZE OPPORTUNITIES

>> Cultivating company culture:
the TeamTarga project

In 2024, the Marketing and Human Resources areas launched the **#TeamTarga** project, with the aim of promoting and consolidating the **company culture**, enhancing the group's founding values.

The project involved employees from different Italian and international offices that had various company functions. To reinforce these principles

every day, numerous actions that aimed at spreading them were carried out throughout the year, including webinars, the creation of the company Intranet page and, last but not least, the creation and distribution of a mousepad that reports the group values ([link](#) >> [video](#) [#TeamTarga](#)).



A SHARED COMPANY
CULTURE:
THE GROUP INTRANET

To promote an increasingly integrated and inclusive corporate culture, a Group Intranet has been activated that is accessible to all companies belonging to the Targa Telematics network.

The platform represents a central reference point for internal communication, as it gathers in a single digital environment company news, internal policies, marketing materials, logos, sustainability guidelines and content dedicated to company values.

Each country has its own customised section, where it can upload locally relevant information and documents, while maintaining consistency with the Group's vision and guidelines.

The Intranet is active and constantly evolving: its content and functionality are progressively enriched, aiming at extending its use and strengthening its role as a key tool for the spread of information, collaboration and a sense of belonging within the Group.

>> #TEAMTARGA



In order to establish a **common and shared framework** of social responsibility, the principles of Targa Telematics are inspired by those contained in the Universal Declaration of the United Nations, the Fundamental Conventions of the International Labor Organization, and the OECD Guidelines.

Over time, the company has committed itself to respecting and adhering to these principles, defining its **internal company codes and policies** ([link >> Parag. Company Policies](#)). These documents are the foundations on which Targa Telematics has sought to build an ethical and sustainable corporate culture, focused on the well-being of employees and society as a whole.

>> THE PILLARS OF SOCIAL RESPONSIBILITY



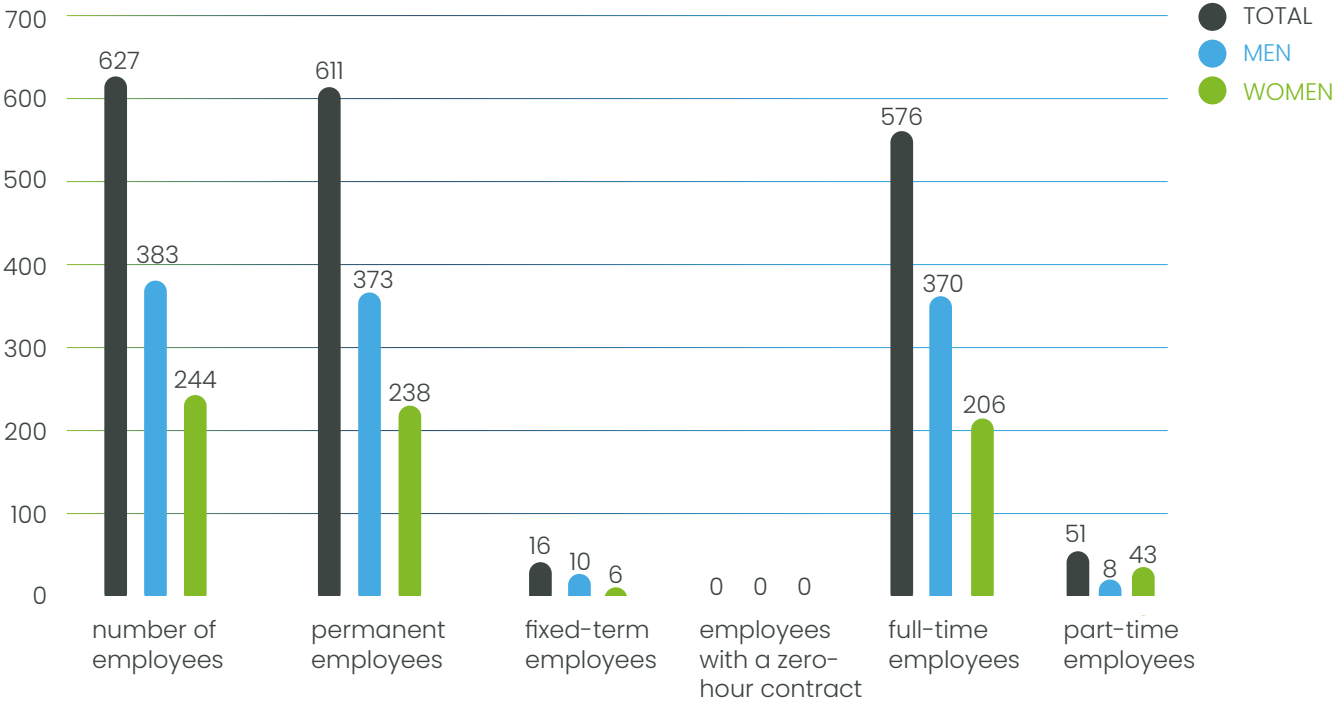
ITALIAN GOVERNANCE
MODEL 231

Among its 2024 objectives, Targa Telematics has defined the development of an Organizational Model 231, aimed at further consolidating the ethical and legal principles that guide the company. During the year, the Model was successfully implemented, fully achieving what was planned. This management system represents a crucial tool for ensuring greater regulatory compliance. Its implementation is part of the broader Social Sustainability strategy, which aims to strengthen corporate responsibility and adherence to rigorous ethical and legal standards.

Our Work Group

In 2024, our work group consisted of **627 employees**.

>> EMPLOYEES BY GENDER AND EMPLOYMENT CONTRACT



During 2024, the main challenge faced by the group was the integration of Targa Telematics and Viasat, following the acquisition that took place in 2023. In order to promote the integration process, the dissemination of the **company culture** is of primary importance, and the company is working on this objective every day with excellent results.

To date, Targa Telematics is proud to state that **97.4%** of its employees have a **permanent contract**; the company believes in the validity of long-term investment in the development of internal resources, so as to promote the loyalty and professional growth of those who are part of Targa Telematics.

Of the total number of employees, **61.4%** are Italian collaborators who benefit from collective bargaining agreements that comply with the National Collective Labor Agreement for Metalworking, Electronics, and IT industries in Italy; the remainder make use of equivalent agreements adopted in European countries.

This practice, however, does not apply to the **5%** of staff residing in the United Kingdom, where no form of collective bargaining exists at the national level. Nevertheless, British employees enjoy levels of protection comparable to those provided by the Italian national contract, which include working hours and freedom of association, as well as supplementary health benefits.

Concerning **smart working**, the main objective is to find an effective balance between on-site and remote work, integrating organizational flexibility with moments of collaboration and socialization among teams. Currently, there is the option to **work remotely** for all managers and employees of the group, with the exception of certain incompatible fields. In addition, the possibility of home office will also be extended to workers in the operations field starting in 2025.

Smart working is granted on the basis of two principles: meritocracy and personal needs. Meritocracy is based on performance and respect for company values, and it's evaluated through a performance management system. The possibility of accessing smart working also depends on the specific needs of workers, such as complex home-work trips, pregnancies or any need of employees in certain specified categories. With integration in mind, the same policies have been extended to Viasat.

However, due to the nature of the business, **full-remote working is generally not feasible**. Indeed, Targa Telematics believes that daily interactions in the workplace encourage the exchange of ideas between different functions, thus contributing to increased business performance and the creation of a more positive work environment.



FEMALE WORKFORCE

Women constitute **39%** of Targa Telematics' workforce, for a total of **244 individuals**.

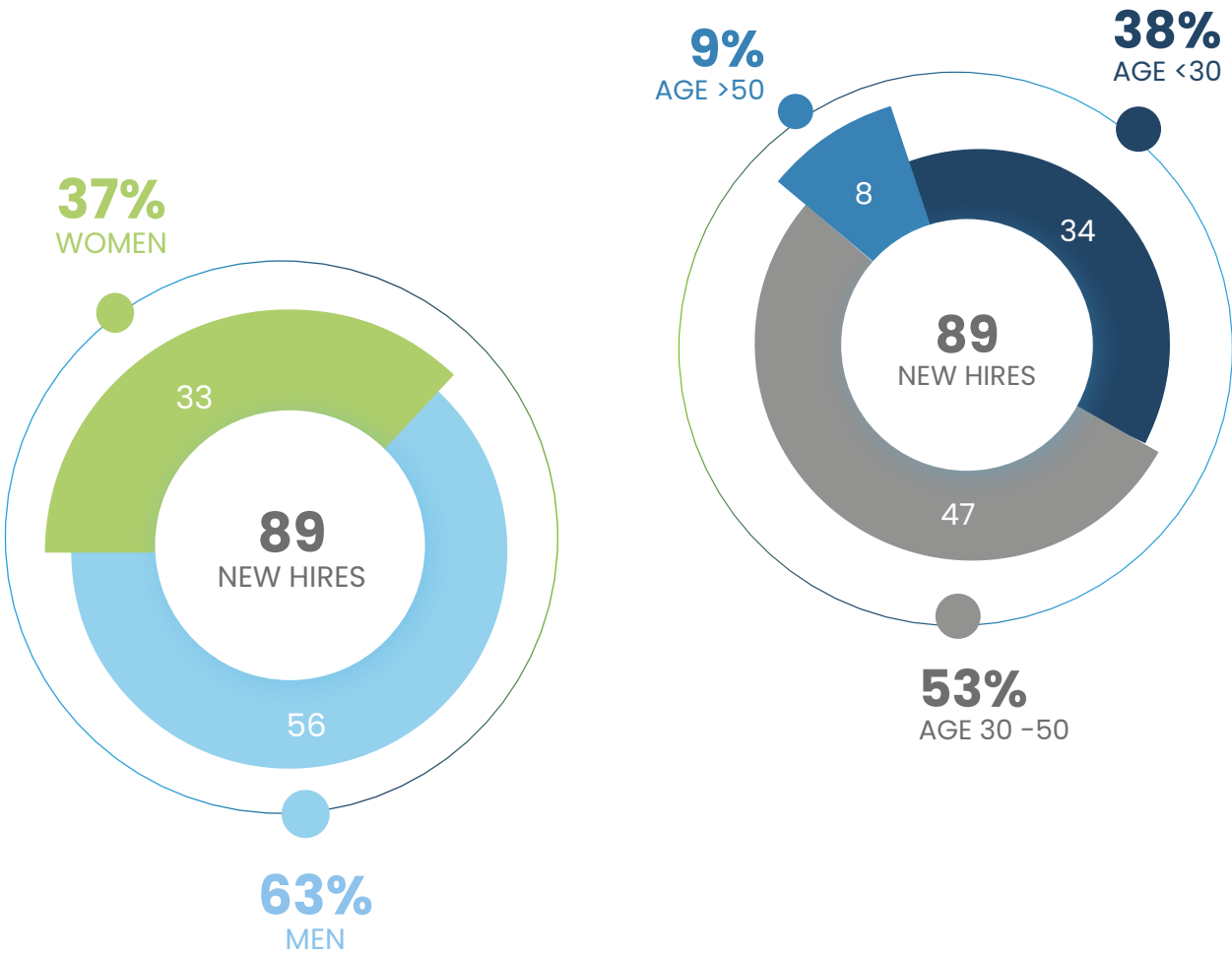
In 2024, gender balance data highlights a gender disparity within our organization, due to the **under-representation of female graduates with STEM degrees**.

To find a solution to this disparity, Targa Telematics has

confirmed the use of a **financial incentive** for recruitment agencies that submit female candidates for technical roles, with the aim of increasing the recruitment of women in these fields.

Over the course of the year, thanks to our HR department's continued efforts, **37% of new fixed-term hires have been women employees**, an increase of **19%** since 2023.

>> NEW HIRES 2024



Furthermore, **internship opportunities in STEM roles were offered to 5 women**, representing **50%** of the total internship positions (>> *Parag. Internships for hiring purposes*).

THE FUNCTION OF HUMAN RESOURCES

The process of selecting and hiring new talent is consistent with the **values and ethical standards of the company** and is managed by the Human Resources team, which plays a key role in the Targa Telematics workforce.

The key principles of **inclusion, skills enhancement and equal opportunities** guide resource selection policies and procedures, guaranteeing the absence of any kind of favoritism or facilitation.

With this approach, opportunities are thus offered to **capable, competent individuals who are eager to grow professionally**, ensuring them a fair and proportionate salary based on their skills

and individual capabilities, in compliance with existing laws and collective bargaining agreements.

The head office in Italy supervises the **entire selection process**, including the recruitment of personnel for foreign branches. In this way, the selection process can be standardized and it's more uniform.



INCLUSION

Targa Telematics is committed to ensuring **equal opportunities for all employees** in the group, aiming to guarantee that its working environment is inclusive.

In 2024, **5% of employees are people with disabilities**, and the company works constantly to ensure that they **enjoy access to all the resources and opportunities** they need to contribute fully to the achievement of its objectives.

In support of this commitment, a number of policies have been implemented ([link >> Parag. Company policies](#)), including the **Code of Ethics, a Human Rights and Anti-Slavery Policy and a whistleblowing policy** that allows employees to report any unethical or discriminatory behavior confidentially and safely.

Our commitment ensures that these values are firmly rooted **in the corporate culture and the daily actions of Targa Telematics**.

>> Selection Process

For Targa Telematics, it is essential that each individual involved in the company's activities contributes substantially to the achievement of the company's objectives. For this reason, the selection procedure is focused on finding talents that are able to meet the group's specific needs.

The **selection process** is a decisive phase for the definition of the **talent and human capital** that makes up the company. It is thanks to the skills of its employees that Targa Telematics was able to establish itself over time as a major player in the IoT and connected mobility industry.

As a result, the steps of the recruitment phase have been meticulously designed to assess the candidates' professional and relational skills as objectively as possible, as well as their creativity and design ability, key elements

that have distinguished the group since its foundation.

Targa Telematics has always adopted recruitment policies and plans, that are dedicated to highlight the importance of meritocracy: experience, skills and competence drive the selection of the best candidates.

The selection and hiring activity takes place on the basis of established business needs through a **transparent, traceable and documentable** process. It provides for a meritocratic evaluation of a plurality of candidates, without discrimination of any kind, ensuring a definition of economic conditions equal for men and women and consistent with the position held.



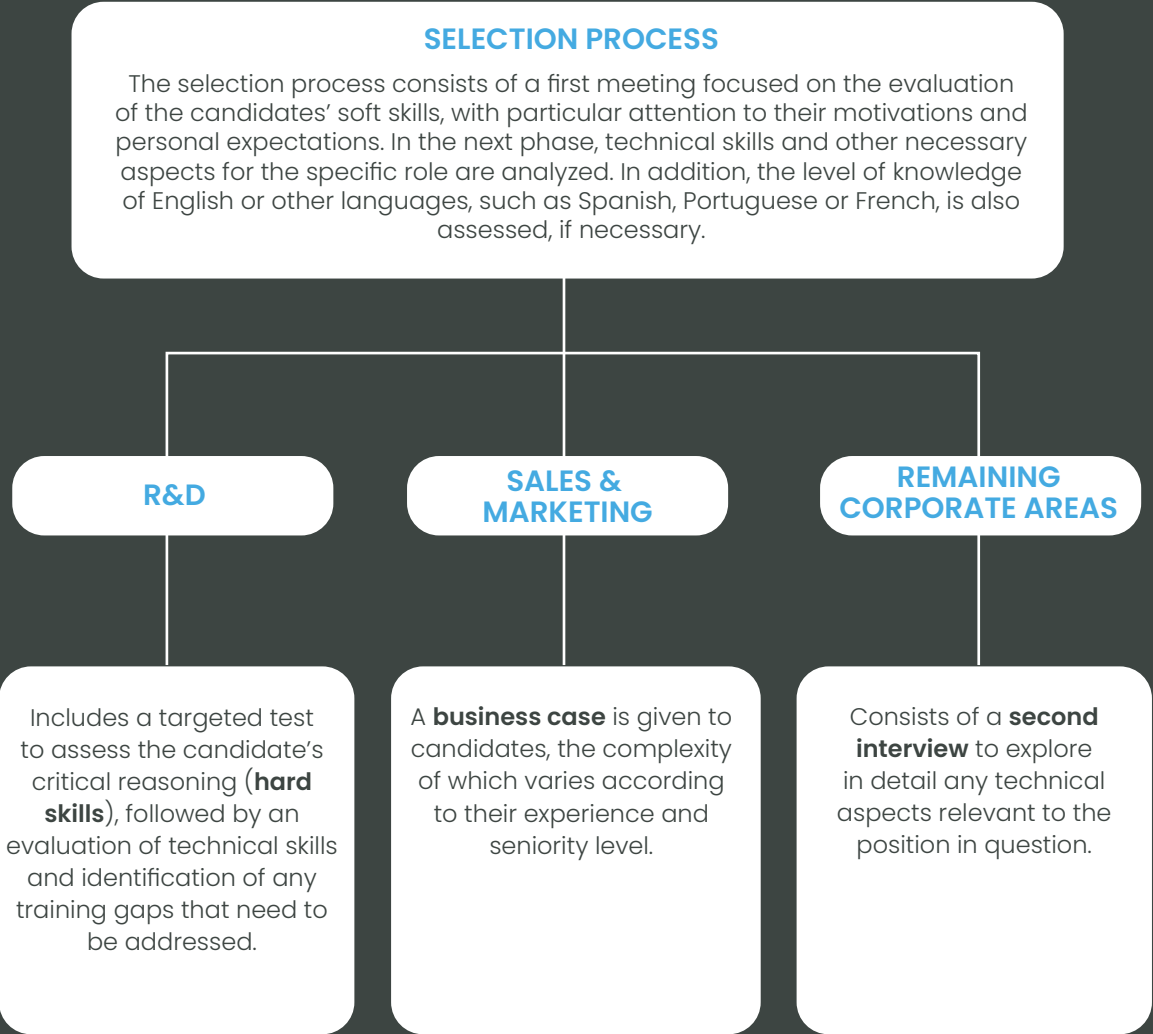
>> Skill Evaluation



The process of finding and selecting candidates takes place through the creation and publication of the job profile on LinkedIn, with a gender-neutral formulation.

At the same time, for professionals of particular importance, the company collaborates with personnel selection agencies, which have the obligation to document their internal operating practice to ensure compliance with Targa Telematics' internal policy.

The first step of the selection phase is an initial screening of the applications, during which, in compliance with gender equality and the principles of non-discrimination, the profiles that best meet the company's needs are selected. The selection process continues with two main phases: a first introductory interview, the same for all roles, followed by a second, personalized assessment phase, tailored to the specific area of interest within the company.



SOFT SKILLS

Before embarking on the selection process, **all candidates are informed about the assessment procedure**, including the tools used, the timing and the objectives. At the end of each selection phase, constructive feedback is given to each interviewee. In addition, Targa Telematics offers its employees the opportunity to apply internally for vacant positions, thus promoting **skills development and internal mobility**.

At the end of the selection process, the inclusion of a new asset provides for a structured **onboarding** process, aimed at promoting rapid and effective integration within the organization. This path includes the sharing of the main company policies, operating procedures, internal regulations and necessary information to carry out the activities of the assigned role.

In the initial stages, there is a meeting with the **reference manager** to facilitate inclusion in the team and to define the personalized training plan for the first period. At the same time, the new employee is provided with a document describing the expected activities, and individual and team objectives, in line with the assignment area and the role.

During the initial period, the new asset is **supported by qualified personnel** with specific skills for the area of insertion, to guarantee a gradual and effective transfer of knowledge.



HARD SKILLS

All regulatory requirements regarding occupational health and safety are also provided for.

Human Resources oversee and monitor the entire onboarding process, ensuring an inclusive, growth-oriented working environment, ready to promptly manage any critical issues.

In 2024, Targa Telematics **hired 89 new resources**, a **17%** increase over 2023.

The budget dedicated to search, selection and management of personnel is defined on an annual basis, following a structured process of comparison between the Head of Group HR and the heads of the various corporate functions. During these meetings, each department sets out its needs in terms of human capital, specifying the roles and expertise that are needed to support the following year's strategic and operational objectives.

Based on the collected needs, they draw up a budget proposal that takes into account both new hires and the development and management of existing personnel. Finally, the proposal is submitted for approval to the CEO, who validates its consistency with the company's priorities and with the overall sustainability of the organizational structure.



LANGUAGES

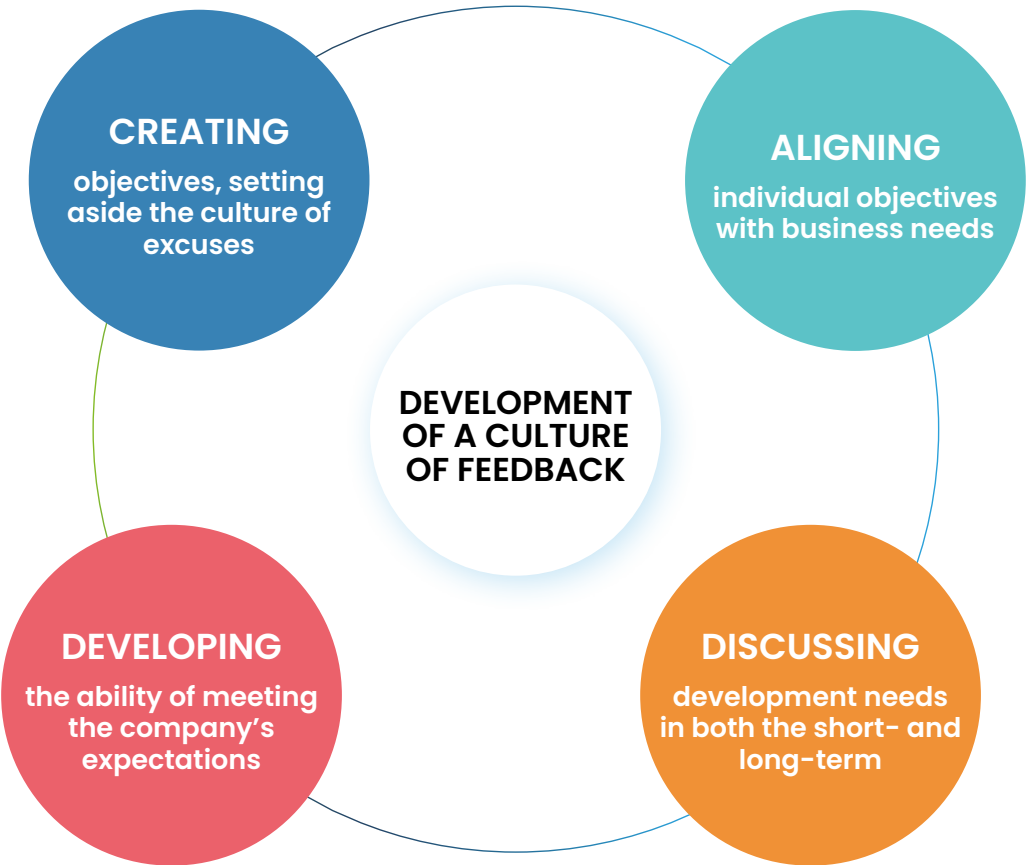
A CULTURE OF FEEDBACK

Over the years, Targa Telematics has nurtured a **culture of feedback**, with the aim of integrating new resources, enhancing skills and creating customized training programs. At the core of this approach is a unique *performance management* system, designed to foster individual responsibility by **clearly aligning goals** and expectations.

For each team, **specific objectives** are defined annually, and monitored over time to help the employees understand their strengths and areas for improvement. The performance management system is based on the evaluation of two main factors: the achievement of the required work performance, and the implementation of the shared values in reaching the objectives and in fulfilling one's role.

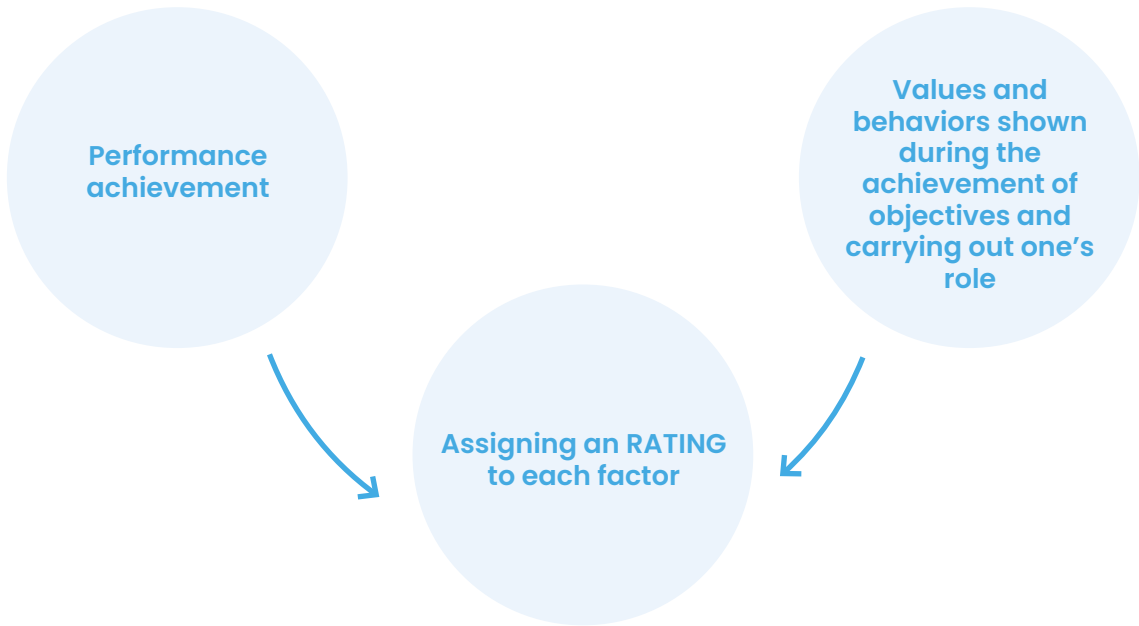
WHY

The main objective is the development of a culture of feedback within the organization



HOW

The Performance Management system is based on observation and assessment of two key factors



With this in mind, an assessment method for employee performance called **'Calibration'** was extended to the entire organization during 2024. The purpose is to review, measure and differentiate employee performance in a structured way, ensuring transparency during the evaluation process. Therefore, a special assessment form is periodically submitted to the resources in order to have feedback on the work.

Focusing its attention on **managerial figures**, Targa Telematics continues to use 'new manager assimilation' tools for newly hired managers or for those who request them. These tools involve receiving **anonymous and transparent feedback on one's managerial style** through collaboration with the Human Resources department. This not only provides a clear indication of the manager's areas of strength and improvement but also constitutes what could be called a 'pass check' for the organization itself, allowing it to **assess internal corporate climate and the effectiveness of its talent management and growth system**.

Alongside professional goals, **individual development/ improvement plans** lasting 6 or 12 months are drawn up, if necessary, to offer opportunities for improvement in both soft and hard skills. This ensures that all members of Targa Telematics adhere to the values of **collaboration and mutual respect** set out in the company's Code of Ethics, helping to foster an open and collaborative work environment for all.

In 2024, particular attention was paid to the development of a solid feedback culture, recognized as a strategic tool for individual and collective growth. All employees, belonging to the different offices of the group, were involved in an awareness-raising process through webinars and training meetings, both online and in person.

In particular, five dedicated workshops were held, one of them in person at the Turin headquarters, with the aim of spreading a constructive approach to feedback, as well as promoting open dialogue, transparent discussion and continuous improvement within the teams.

»» Opportunities for Dialogue

Targa Telematics' culture gives priority to **direct dialogue and collaboration** – key elements of its corporate culture – also thanks to the **Agile Method** ([link >> Parag. Developing the Business](#)). **Feedback** is conceived as a **two-way communication channel**, through which employees can express their point of view and actively contribute to the continuous improvement of the organization.

With this in mind, every year, the people of the R&D team are asked to fill in an **internal survey**, where they evaluate their degree of satisfaction with the performed work and the business context. Each employee is encouraged to give their rating on a scale of 1 (very bad) to 5 (very good), using an internally developed tool. This tool allows the collection and storage of data over time, offering a useful historical basis to monitor the trend of employee satisfaction.

In 2024, the survey was given to the **R&D** department, the heart of the group's technological innovation, aiming, however, to extend the assessment to all employees during 2025. For this function, the assessment takes place on a **quarterly** basis and analyzes aspects related to workload management, skills enhancement and the quality of the work environment. The results recorded during the year showed a stable level of engagement, with a peak of 65% in the first quarter and a low of 55% in the third. More generally, from 2021 (year of introduction of the tool) to 2024,

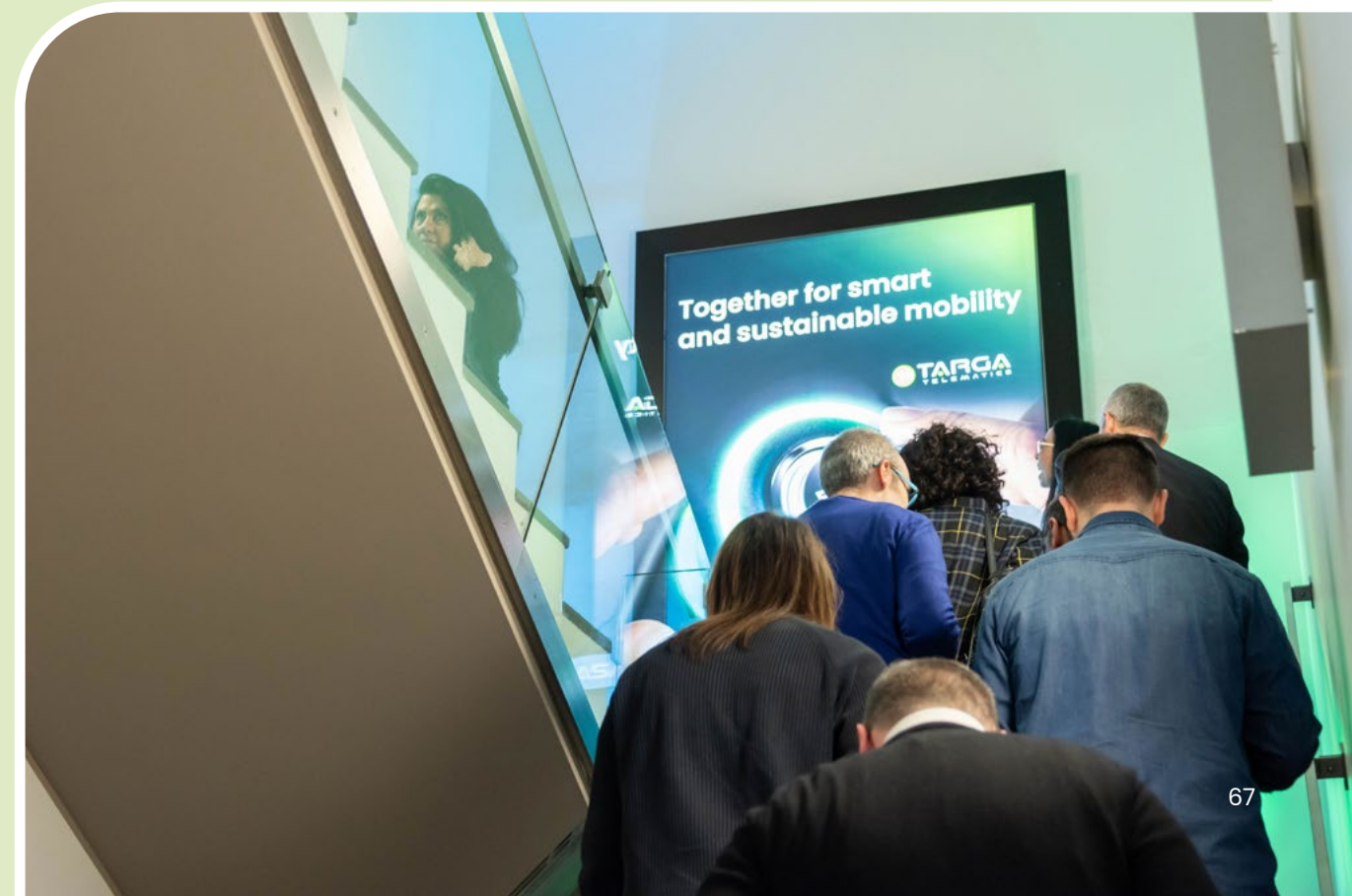
there was a **reduction of more than 50% in the level of dissatisfaction**. The gathered feedback highlights how employees appreciate their work, find constant support in colleagues and consider the company a positive and stimulating context, equipped with adequate spaces and tools.

In previous years, survey results had highlighted the need for employees to have more spacious and comfortable **work environments**. In response to these requests, and in continuity with the expansion of the Treviso offices in 2023, the **new Turin headquarters** was inaugurated in 2024 ([link >> Parag. Health, Safety and Welfare Policies](#)).

Continuous dialogue with people is an essential element to **identify concrete solutions to specific problems**, helping to increase overall satisfaction. In this process, the Human Resources ([link >> Parag. The Function of Human Resources](#)) play a pivotal role, carefully monitoring the results of the surveys, identifying areas for improvement and intervening promptly where critical issues arise.

EXTENSION OF THE CULTURE OF FEEDBACK TO VIASAT

With the acquisition of Viasat Group in 2023, the company perimeter has expanded considerably, bringing with it a significant influx of new resources. In line with a vision of cohesion and shared corporate identity, Targa Telematics **has extended the culture of feedback to the newly acquired company**, including the whole organizational perimeter, and involving more and more people in regular performance appraisals. The company has managed to reach almost all (about 90%) of the employees covered by the performance management process. It was a remarkable achievement, considering that the set goal was to reach 50% of involved employees by 2024 and 70% by 2025.



Health, Safety and Welfare

HEALTH AND SAFETY AT WORK

Targa Telematics recognizes the importance of ensuring a safe working environment for its employees. This is done in compliance with the most important safety and hygiene standards and regulations, as **occupational health and safety** are at the top of responsible human capital management.

With the aim of **fostering a culture of safety**, through making employees aware of risks and dangers in the workplace and encouraging responsible behavior, the compulsory training project relating to health in the workplace and good working practices continued in 2024. This is done following the mandatory training cycles required by the Italian Law 81/2008 (the next update is scheduled for 2025).

In most cases, Targa Telematics' employees perform work activities with a low health and safety risk, in an office environment, and they are therefore referred to as **'video display terminal users'**. A few of them, on the other hand, are involved in warehousing and installation activities. For these subjects, there is an exposure to higher risks and, in that case, all the specific requirements of the laws of the country in which they perform their activity are applied.

In Italy, the coordination of health and safety activities is entrusted to the **Quality, Health, and Safety Manager**, who also acts as Responsible for Prevention and Protection Service (RSPP). In our foreign offices, Country Managers are supported by local consultants.

The company monitors the application of occupational health and safety policies through a dedicated structure coordinated by the RSPP, which sets up monitoring systems and publishes periodic reports.

To **facilitate access to medical services**, appointments are scheduled during working hours and at the employees' usual locations. Furthermore, all Italian employees are enrolled in the health fund provided for by the collective agreement, while for those abroad, local regulations apply, with the addition of supplementary insurance in England.

In 2024, Targa Telematics recorded **0 accidents** at work — while in 2023 there were 3 — thus confirming the continuously growing attention to the health and safety issues of its employees.

CORPORATE WELFARE

Each year, to guarantee a work environment that not only enhances professional skills but also promotes psychophysical well-being and personal satisfaction, Targa Telematics provides its employees in Italy, including middle managers, with a **corporate welfare plan**.

Through a **dedicated online portal**, employees have the possibility to **autonomously manage the selection of offered benefits**. These benefits, within the limit of the amount set by the CBA or the company itself, range from medical and educational services to cultural and sports activities, including supplementary insurance packages in addition to those provided by national contracts. These tailor-made solutions are designed to contribute not only to individual well-being but also to that of the employees' families. In addition, with integration in mind, since 2024, Viasat employees also have had the possibility to access the portal and benefit from fees in line with the provisions of the collective agreement.

In 2024, Targa Telematics made available to employees of its Italian offices (excluding Viasat offices) a maximum amount exceeding the 1,500 € mandated by law, an

investment designed to increase employees' purchasing power and support their families. Over the year, about **80%** of employees took advantage of the services offered by the platform, affirming the importance and usefulness of the corporate welfare plan in meeting the personal and family needs of employees.

Confirming the group's commitment to improving employee well-being, flexible working hours have also been allowed for Viasat S.p.A. employees starting in 2024.

In addition, during 2024, several out-of-work activities were organized with the aim of experiencing recreational moments, unity and sharing among employees. This aspect is considered of vital importance by Targa Telematics, to foster the development of a cohesive working group, driven by shared values for the achievement of common objectives.



>> New Corporate Headquarters

In 2024, Targa Telematics continued the process of improving company welfare: an important news in this regard was the inauguration of the new headquarters in Turin, which houses Targa Telematics and Viasat employees.

By bringing together the Turin offices of the two companies in a new common office, it is possible to share company culture and skills, favoring the integration between them, a primary objective of the group.

The new headquarters in Turin consist of a recently renovated three-story liberty building in the Barriera di Milano district, at the center of important urban redevelopment and revitalization projects. The headquarters have an area of about **4,000 m²** (of which **2,600 m²** dedicated to operational activities) and houses **166** people that are divided into the various company functions, including

sales management, R&D, operations, logistics and help desk.

Employees have the possibility to benefit from functional and cutting-edge offices and meeting rooms and comfortable common spaces dedicated to conviviality, improving well-being both in work and in recreational and rest moments. In addition, there is a conference room with a capacity of over one hundred people for conferences and company events.



>> NEW CORPORATE HEADQUARTERS (TURIN)

>4,000 m²

166
Targa Telematics and Viasat involved employees



TRAINING AND TALENT DEVELOPMENT

Targa Telematics recognizes the strategic value of developing internal, distinctive and difficult to replicate *know-how*, while promoting a stimulating and dynamic work environment, in line with the company's values of social responsibility. With this in mind, investing in the growth of people's professional and relational skills is a constant commitment.

This approach not only makes it possible to cultivate excellence and innovation in people employed at all levels of the company, but it also allows to define annual company **growth objectives**, identifying any 'training gaps' at an early stage. Every year, the HR department conducts an analysis to assess training needs in the various countries, in order to tailor training proposals to employees' needs.

In Italy, in particular, an analysis of the needs of each corporate function is carried out, integrating these needs with a series of proposals from the Human Resources department. On the basis of this information, the personnel manager draws up or updates the training

plan, which starts after the General Management's approval. Also, thanks to funding from various sources, including Fondimpresa, about **18,000** hours of training were provided to the group in 2024, a substantial increase over 2023. This corresponds to an average of **29.5** training hours per employee at group level.

In addition, Targa Telematics has set precise **annual targets** for the percentage of employees involved in professional training activities. In 2023, the company exceeded its target of 15%, reaching **48%**. In 2024, the goal was further expanded: compared to a target of 35%, about **59%** of the group's employees participated in at least one professional training course. The achievement of these results is **annually certified** by an external consulting company, to guarantee the transparency and reliability of the data.

Overall, the employees who took part in the training courses were able to learn more about a variety of topics, including:

In particular, the training activities focused on several specific areas, including: gender equality, IT tools, finance (for less experienced employees), business English, communication and effective customer

management. In addition, for personnel involved in the Research and Development department, numerous webinars dedicated to technical and innovation topics were organized.

>> Academy Project

In 2024, the Academy Project dedicated to the development of Targa Telematics managers' leadership skills continued, also extending the program to Viasat. The training course, divided into two modules, focuses on fundamental topics to consolidate leadership, such as feedback management and conflict resolution.

The initiative aims to develop 30 managers, favoring on the one hand a better integration between Targa Telematics and Viasat employees – through the acquisition of the skills for managing and leading change – and on the other hand supporting participants in the expansion of communication and relationship skills and in the management and development of people.

The project is based on the 'Leading for Engage' principle, a philosophy that recognizes the central role of the manager as promoter and facilitator of engagement. This translates into the ability to direct, enhance, recognize, evaluate and guide their team, to achieve high performance together and ensure sustainable growth of the organization.

The manager is called upon to direct their resources in line with business expectations, building two-way relationships that allow them to positively and concretely influence the work environment every day.

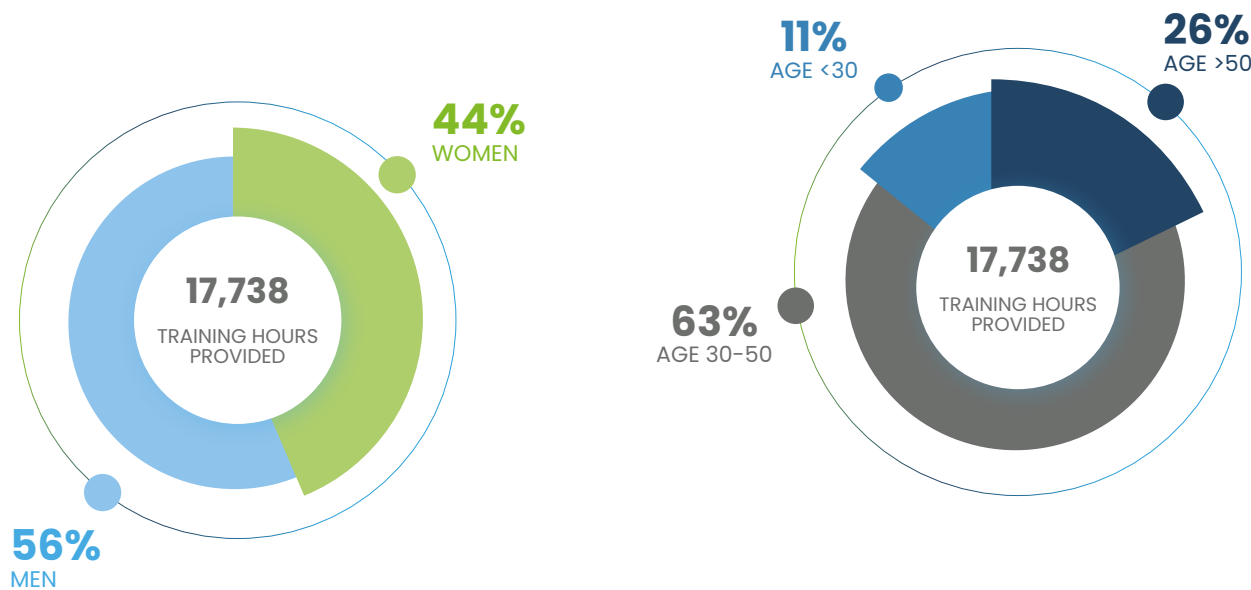
Our development model is divided into three main dimensions:

- **"Leading yourself"**, focused on gaining awareness of one's leadership style;
- **"Leading people"**, dedicated to the development of skills for effective leadership towards the team;
- **"Leading execution"**, aimed at leadership aimed at achieving business objectives.

In 2024, 22 Targa Telematics employees and 3 Viasat resources took part in the project.



>> TRAINING FIGURES 2024



>> Enhancing Language Skills: Business English

In 2024, Targa Telematics confirmed its commitment to its employees by offering intensive “**Business English**” courses, with the aim of **enhancing language skills**, which are essential to better face professional challenges at a global level. The offered courses are taught by

qualified experts and represent a valid opportunity to improve communication skills, promoting exchange and collaboration at an international level, and strengthening the global presence of Targa Telematics.



Responsible Impact

For each pillar of the ESG Action Plan, Targa Telematics has chosen to adopt a **twofold perspective** that takes into account both *internal and external* impacts. In its aim of enhancing its human capital, the company is committed to extending positivity **beyond its corporate**

boundaries, involving external stakeholders. This means, concretely, promoting the **economic and social well-being of the surrounding communities**.

TIES TO COMMUNITIES

Every year, Targa Telematics works to **create shared value in local communities**, investing in the education of young people and funding local cultural and sports projects. With this in mind, Targa Telematics offers curricular and extra-curricular internship programs with the prospect of employment and work-school alternation projects.

In addition, the company is engaged in sponsoring sport associations that reflect the values of the group, signing agreements with different players in the sports world. These initiatives aim to promote the **economic, social, and cultural** growth of the communities in which it operates, consolidating ties with the territory and contributing to shared growth.



>> Investing in the Future: Training Programs and Internships

Targa Telematics believes in the potential of new generations and actively works to support them in their training and professional growth.

The group offers various **internship and school-work experience opportunities** to foster the development of practical skills and aid young people in joining the workforce.

INTERNSHIPS FOR THE SCHOOL – WORK EXPERIENCE PROGRAM

The company collaborates with local high schools to offer work experience in a professional setting through dedicated internships. During these internships, which last on average two weeks, students are supported by personnel employed in scientific and humanistic areas. In 2024, five students

from the Collegio Vescovile Pio X were welcomed by the company.

INTERNSHIPS WITH THE PROSPECT OF EMPLOYMENT

The group offers curricular and extra-curricular internship opportunities, with the possibility of being hired for those who demonstrate strong commitment and skills during this training period. These internships generally last six months and are an opportunity for young people to enter the workforce. In 2024, five girls with STEM backgrounds were given the opportunity to gain experience – four through curricular internships and one through an extra-curricular one.



>> INTERNSHIPS 2024



10

TOTAL



3

MEN



7

WOMEN

In recent years, besides the internships offered, Targa Telematics continued its active collaboration with universities, including **the Politecnico di Milano and Politecnico di Torino, to promote job opportunities and develop strategic partnerships** in the technology sector.

Furthermore, the company page on LinkedIn promotes **'Life at Targa'** and offers a space where people can discover job opportunities.



>> Alpine Skiing: a Sporting Tradition

Targa Telematics supports various athletes in **alpine skiing** through sponsorship agreements. This aspect is considered a way to approach a **tradition deeply rooted in the territory**, embodying the shared values of commitment, team spirit and determination, that are fundamental to overcome work challenges and more.

Continuing its commitment from previous years, in 2024 Targa Telematics reaffirmed its support for alpine skiing by sponsoring the American athlete River Radamus, a member of Team Targa.

Alongside this commitment, the company also supports Paralympic sport through the sponsorship of Renè De Silvestro, paralympic alpine skiing champion, in line with the values of inclusion

and equal opportunities that distinguish Targa Telematics' identity. These athletes represent the absolute best in alpine skiing and are a source of pride for the group, which supports them on their path to success.

The year 2024 also saw the continuation of the partnership with the **Druscié Ski Club of Cortina**, a prestigious sports association that Targa Telematics has been supporting with the aim of promoting and supporting young alpine skiing talents. The decision to sponsor this club stems from a common passion for this sport and shared values, focused on the growth and development of new generations.



<< RENÈ
DE SILVESTRO

CITTÀ DELLA SPERANZA FOUNDATION

In 2024, for the Holiday season, Targa Telematics renewed its commitment to solidarity by delivering to its employees Christmas hampers that had been purchased by the Città della Speranza Foundation.

This gesture, besides celebrating the holidays, takes on a deeper meaning: the baskets represent a donation by Targa Telematics to this renowned national and European institution, which excels in **pediatric research, early diagnosis, and cutting-edge therapies for children**. The Foundation is actively engaged in involving citizens and institutions to concretely improve the conditions of young patients suffering from oncohaematological diseases.

Each hamper, along with its food products, included a **certificate**, explaining the reason for and importance of this donation, with the intention of making all employees aware of the weight of this gesture.

>> Aprilia Racing Team

Targa Telematics has signed a sponsorship agreement with **Aprilia Racing Team** for the MotoGP World Championship for the next two seasons starting in 2025.

The Targa Telematics logo will appear on the suit of the reigning world champion, Jorge Martín, and the Italian racer Marco Bezzecchi, as well as on the hull and back of the bikes and on the uniforms of the team. It was decided to carry out this project due to the numerous shared principles between the two companies, such as **team spirit** and the **ambition** to achieve the best results thanks to **innovation, technology** and the **pursuit of objectives** through the enhancement of data.

The connection is also territorial, considering that the headquarters of Aprilia Racing Team are in Noale, where the production plant and the research and development center are located, just 15 km from Targa Telematics' offices in Treviso.

" We are proud to welcome Targa Telematics as a new partner of Aprilia Racing for the next two years. This collaboration combines two Italian companies that share the same values: innovation, passion and the pursuit of maximum performance. We start this new season with great enthusiasm, and we are confident that this partnership will help us reach new goals. "

Massimo Rivola, CEO Aprilia Racing

TELEMATICS IN THE SERVICE OF SECURITY

As a leading company in the field of connected mobility, Targa Telematics **is committed to constantly improving safety**, focusing on the following goals: reducing traffic accidents, supervising driver behavior and preventing illegal activities such as vehicle theft.

Currently, the majority of modern cars are equipped with embedded connected sensors that can remotely collect vehicle data. This allows data from Original Equipment

Manufacturer (OEM) and aftermarket devices to be collected, engineered, and standardized through Targa Telematics' digital platform ([link >> Parag. What we do](#)). Analyzing information gathered from IoT technologies and connected vehicles or smart infrastructures not only helps increase productivity and control costs but also contributes to creating a detailed view of urban mobility, leading to better reorganization of traffic flows, **playing a key role in preventing risk and increasing road safety**.

PARTICIPATION IN EVENTS DEDICATED TO SUSTAINABILITY, INNOVATION AND SAFETY

In 2024, Targa Telematics participated in numerous events of considerable importance, focused mainly on three strategic macro-topics: **sustainability, technological innovation, and driver and vehicle safety**.

These three topics are of vital importance for the development of the company's business and for the achievement of **safe, responsible and cutting-edge** connected mobility.

Thanks to the participation in these activities, it was possible to share the group's experience and listen to the perspectives of other players in the industry, with the aim of promoting a culture of sustainable mobility among customers and more.

>> Case study I: TCH Leasing

In 2024, Targa Telematics signed a partnership with **TCH Leasing**, one of the leading contract rental and fleet management companies in the United Kingdom.

Targa Telematics' experience in the field of connected cars and its relationships with car manufacturers allow the company to provide TCH Leasing with a wide range of valuable real-time data on its fleet, such as accurate odometer readings, time and mileage remaining until maintenance, and the presence of fault codes and indicators on the dashboard.

The developed solution allows to strategically plan **vehicle maintenance** and reduce Vehicle Off-Road incidents. In addition, it allows greater reactivity in dealing with any potential problems reported by the vehicle's warning lights, while minimizing potential damage. On vehicles without integrated sensors, Targa Telematics can install its own devices for the transmission of the required information, thus allowing TCH Leasing to extend monitoring to the entire fleet, regardless of the model of the vehicles.

In addition to proactive service management, Targa Telematics contributes to improving the safety of TCH Leasing's fleet, providing a vehicle recovery solution that allows it to protect the vehicle and, in the event of theft, to find it through geolocation.

"We relied on Targa Telematics because, thanks to the OEM connectivity available from a large number of manufacturers, it allows us to easily activate the functionality within each vehicle, not only to ensure the safety of our assets, but also to provide information to our maintenance managers and to better manage our customers' fleets."

Jennifer Jones, Systems & Compliance Manager
at TCH Leasing



>> EVENTS



MOVE
LOCATION: LONDON

MOVE is an international event that connects all sectors of the entire international mobility ecosystem, such as automotive, transport operators, cities, companies offering innovative technological services and investors. The focus of this event is on **innovation** and how to create business models for a **sustainable future**.



**EMOBILITY EXPO
WORLD CONGRESS**
LOCATION: VALENCIA

eMobility Expo World Congress is a European conference, focused on the future of eMobility. The workshops and interventions are based on the decisive role of **sustainability** and **technological innovation**. Global experts show how mobility has been revolutionized through the development of 'smart cities', using systems with 5G technology and IoT sensors.



**30TH ANAPAT
CONVENTION**
LOCATION: BARCELONA

ANAPAT is a Spanish association belonging to the Ministry of Labor and Social Security, which aims to represent the interests of renters of Mobile elevating work platforms (MEWPs), to improve the activity of rental companies and the **technological innovation** of their services, as well as to work for greater **security** in the industry.



**ANTRAM – 7TH
NATIONAL
TRANSPORT
EXHIBITION**
LOCATION: POMBAL

Dedicated to road freight transport, the National Transport Exhibition, promoted by ANTRAM, is a meeting point where transport professionals learn about the latest developments in this industry. In particular, there are insights on new digital solutions for logistics **innovation** and **safety** improvement, thanks to maintenance and repair operations.



**LES RENCONTRES
FLOTAUTO**
LOCATION: PARIS

This event, dedicated to fleet management and mobility solutions for companies and public administrations, is considered one of the most important events in the industry in France.



**EVOLUCION
INSURTECH LATAM**
LOCATION: SANTIAGO
– CHILE

A benchmark event for innovation in the insurance sector in Latin America. This event brought together over 900 attendees, including industry leaders, startups, investors and regulatory authorities, exceeding initial attendance expectations.



FLEET EUROPE DAY
LOCATION: MILANO

It is one of the most important events at European level for professionals in fleet management and corporate mobility. It brought together over **1,200 participants** from more than **35 countries**, offering a unique opportunity to stay up-to-date with the latest industry trends and expand one's network.



CHAPTER 4

Developing the business

The ability to continuously collect and process data is a key success factor, enabling rapid and reliable decision-making at every stage of business change and evolution.

allow smart, safe and sustainable connected mobility. Another element of Targa Telematics' innovation concerns the collection and integration of OEM data, a revolution in the automotive field. The EU Data Act passed at the end of 2023 by the European Union will entail huge investments by large car manufacturers to comply with the legislation.

By 2027, cars equipped with telematics connections will represent around 94% of the total, and proper data sharing will be a must-have. In this regard, Targa Telematics has signed numerous strategic **partnerships** with major OEMs and is able to provide fleet managers and drivers with an increasing number of digital services, simplifying the provisioning process in vehicles by integrating data streams from each manufacturer's on-board systems.

Targa Telematics plays a strategic and supporting role for its customers in their path of innovation and digital transformation. Using its own know-how and internally developed technologies, the group can offer a wide range of solutions, providing expertise and tools for solutions that are tailored to the customer's needs.

Thanks to the activities carried out by Targa Telematics, customers can benefit from numerous advantages: from saving time in project development – both for new products and for the improvement of internal operations – to the availability of domain skills that facilitate the alignment between supply and the needs of a constantly changing market, up to the enhancement of investments through greater economic return.

The need to anticipate and satisfy **customer needs** ([link >> Parag. What we do](#)) leads to the conception of innovation as a tool for continuous improvement. The continuous innovation process is at the basis of the **Agile Method**, shared at a corporate level, which makes the continuous dialogue with customers at every stage a strong point of IT development. The Agile Method is an approach to software development and to project management characterized by an iterative and incremental process.

It is designed to be flexible and adaptable, responding quickly to changes and customer needs. It is based on the continuous release of small, tangible results (incremental development), allowing constant comparisons and alignment with the customer, thus improving their satisfaction.

A constantly open channel of **communication** is maintained between product management teams, customers, and partners in the mobility ecosystem, developing cutting-edge solutions that support our customers in the identification of digitization challenges, the optimization of internal processes and the need to innovate their mobility product portfolio.

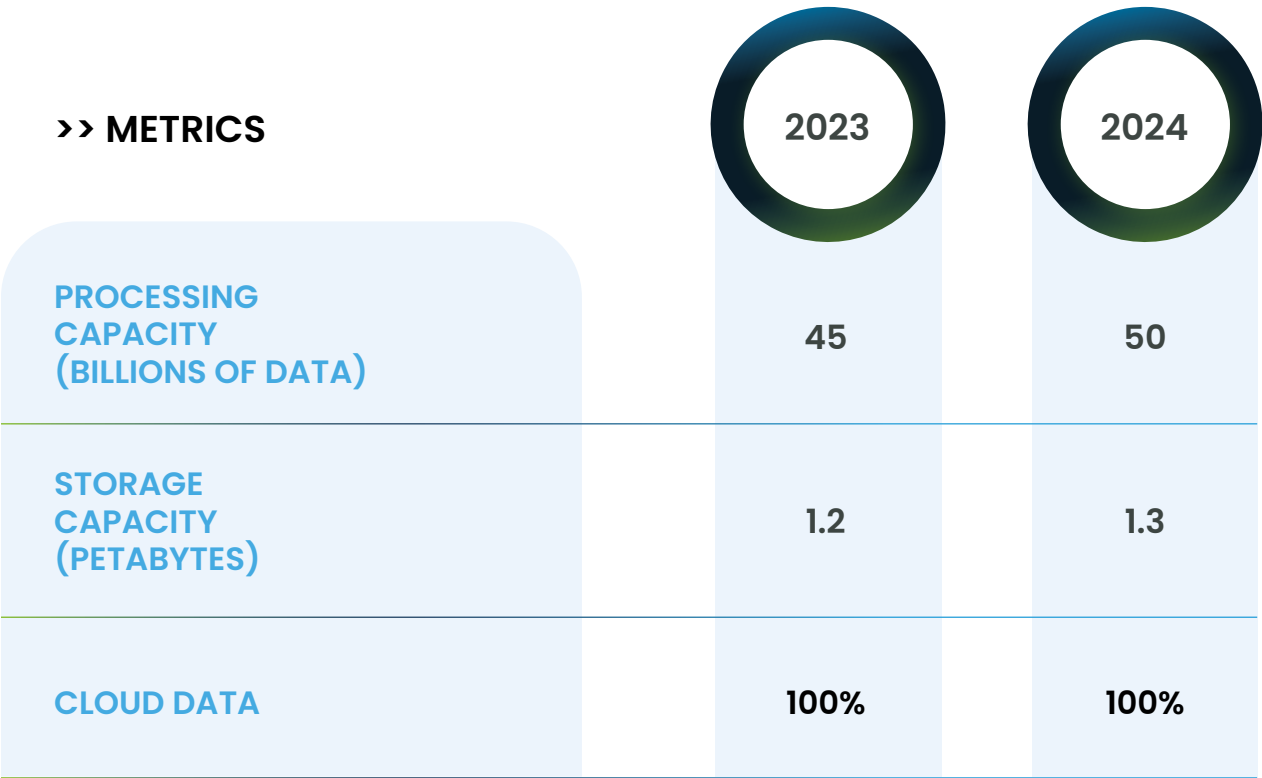
Product management is therefore the driving force behind the company's innovation, taking stock of all the projects carried out, classifying what has been learnt, what is useful for the customer, and what can be put to good use.

Worthy of note among the many innovative products developed by Targa Telematics is the result generated by the strategic partnership with **astara Connect** in 2024 ([link >> Parag. Box Case Study](#)), a testament to the group's strong inclination to develop innovative, cutting-edge technological and digital solutions that

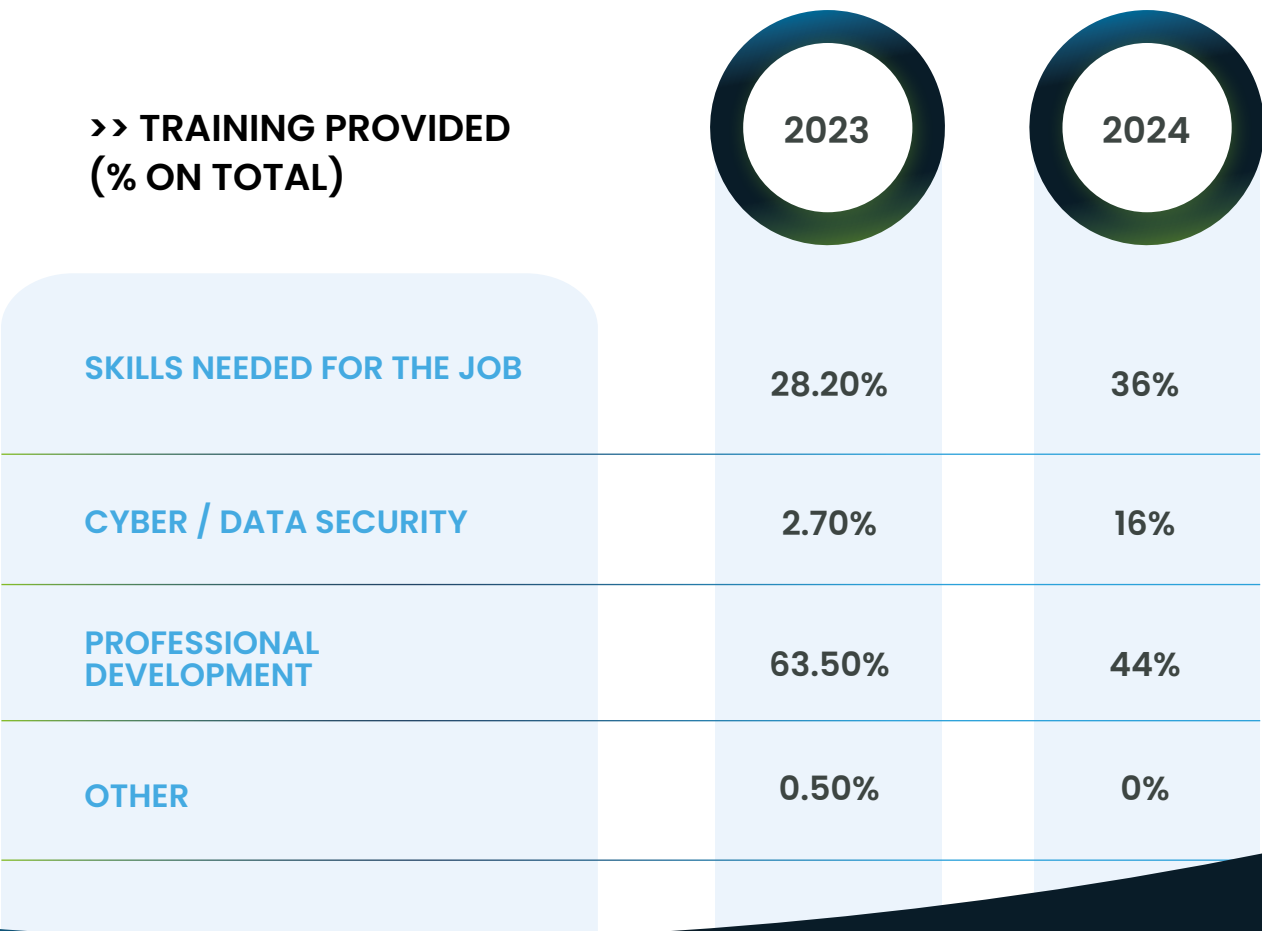
>> ACTIVE PARTNERSHIPS WITH MAJOR OEMs



Targa Telematics has obtained important results in data management activities:



The **training** activities provided by the company and dedicated to the R&D team are fundamental to foster the development of innovative digital solutions ([link >> Parag. A Culture of Feedback](#)). Best practices and technological developments are thus absorbed by human capital, allowing them to keep up with the changes and innovations in the industry.



>> Case Study 2: astara Connect

In 2024, Targa Telematics entered into a partnership with **astara Connect**, an innovative mobility platform that allows all mobility information to be integrated into a single ecosystem and provides users with detailed information and control over their vehicles to optimize their operations.

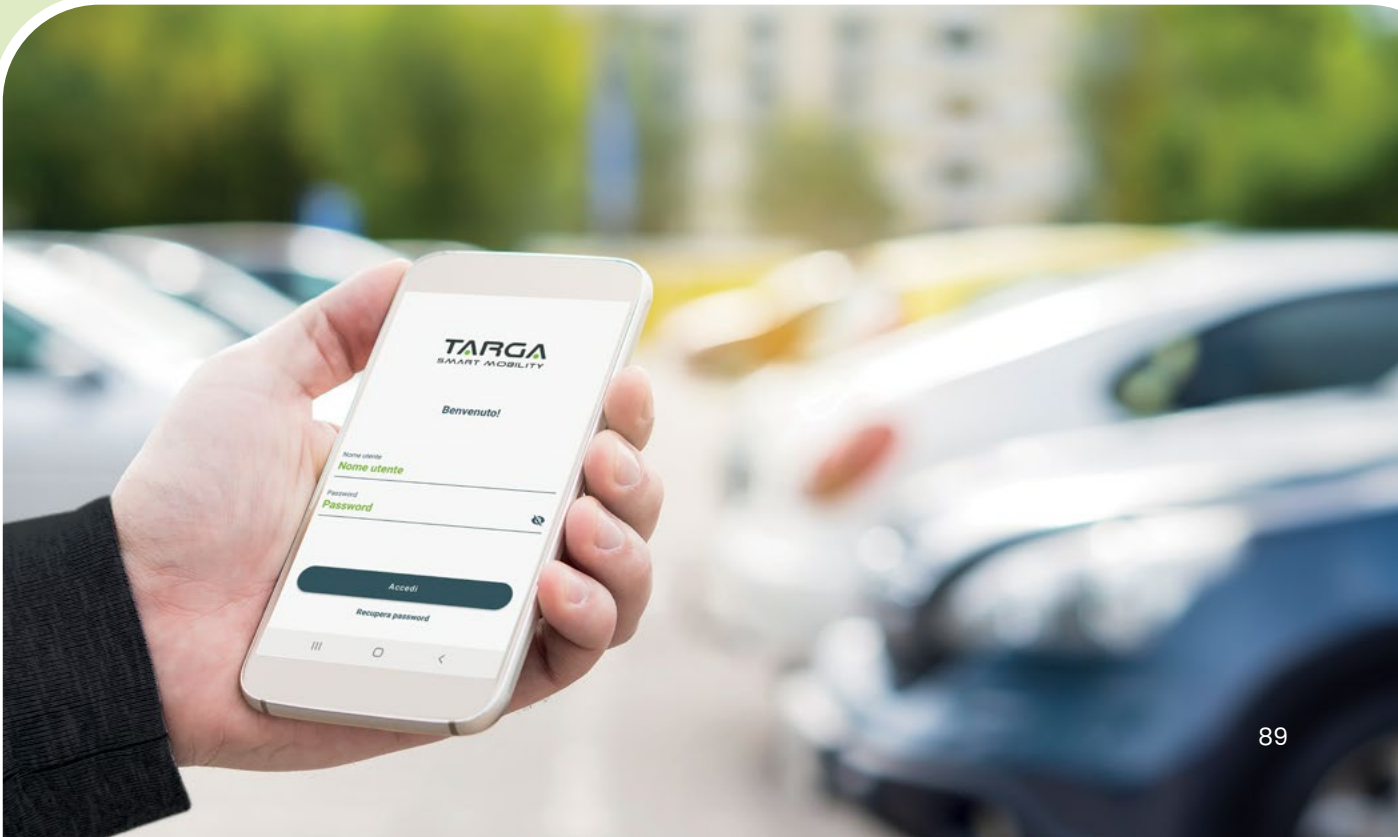
In this context, Targa Telematics provides its technological solutions for the collection, analysis and transmission of computer data on vehicles. The complete integration of data flows allows the development of innovative services, in order to promote smarter, safer and more sustainable mobility for all.

The integration between Targa Telematics' Targa Platform and astara Connect's platform is an important step forward for mobility operators who need innovative solutions, based on the native data of connected vehicles, so that they can digitize fleets quickly, easily and effectively. These solutions make it possible to optimize the performance,

management and supply of vehicles, reducing the environmental impact and offering users a more comfortable and safer driving experience.

“ It is increasingly evident that the mobility of the future will have data as its central axis, which is fundamental to achieve company goals. The integration between Targa Telematics' and astara Connect's platform is an important step forward for mobility operators who need innovative solutions. By obtaining accurate and real-time information on assets, based on high quality data, we are able to design even more effective and innovative solutions, in order to achieve a more sustainable and cutting-edge mobility. ”

Jose García Pacheco , Chief Innovation Officer of Astara and Managing Director of astara Connect



Data Management

Targa Telematics' challenges in this area are manifold and increasingly complex; as it expands its global operations, the number of active users grows, and local support is established in the countries where it operates.

The integration process of Viasat S.p.A is also entailing, in addition to business development, a **growing focus on security**, an increasingly stringent and sensitive issue.

In 2024, the company obtained its **first group-level ISO 27001 certification**, including the **27017 extension** (security controls for cloud service users and providers) and the 27018 extension (protection of personal data in the cloud), covering Targa Telematics and Viasat sites in Italy and France, thereby ensuring the **highest quality in the information security management system**.

By 2025, the goal is to also include the **company's headquarters in Spain** within the scope of group ISO certifications so as to obtain, at full capacity, a certificate that includes **all the companies in the group**.

The **VERA (Very Easy Risk Assessment)** method used by Targa Telematics was helpful in achieving the ISO certifications. This methodology involves several steps in which the subject of the analysis, the potential harm to the company, and the possible threats are identified, allowing the risk to be calculated and possible containment actions to be taken.

To date, the integration plan of Targa Telematics' and Viasat S.p.A's Quality, Privacy and Cybersecurity approaches is being continued, based on a **gap analysis** carried out with shared evaluation metrics between the two companies.

At the theoretical level, much value was placed on sharing the design method for cybersecurity, i.e., **Secure by Design & by Default** practices that strengthen security protocols starting from the basic IT infrastructure building blocks. At the operational level, the integration of activity **documentation processes** took place, while on the IT side, work was done on the development of a single infrastructure.

Still in the process of integrating Targa Telematics and Viasat, the top roles, such as the Data Protection Officer (DPO), the Chief Technical Officer (CTO) and the Chief Information Security Officer (CISO), are being standardized at the corporate level, in order to have an integrated and coordinated system for data protection.

In 2024, a figure dedicated to the role of CISO was included in the group, giving rise to an autonomous business function specifically focused on the subject, which in previous years had been managed in a shared manner by several departments.

The inclusion of a dedicated CISO represented a key step in the development of a **strategic plan** on cybersecurity.

The plan provides for the implementation of cybersecurity policies and procedures, the harmonization of platform security level – for both those that are offered to

customers and those that are used internally – including email systems.

In 2024, the Data Protection team was also strengthened with the entry of a new resource, entirely dedicated to the development of the privacy integration and harmonization plan at group level, with the aim of completing phase 1 by 2025.

>> Goal 2025: TISAX assessment

In 2024, the process to obtain the TISAX assessment was started, and it was successfully completed in the first months of 2025, which was a fundamental step that allowed the group to access new business opportunities.

TISAX (Trusted Information Security Assessment eXchange) is an information security assessment model specifically designed for the needs of the automotive industry. This standard aims to define a common security level,

ensuring mutual recognition of assessments between manufacturers and suppliers and thus reducing costs, effort and complexity. Obtaining this credential also means ensuring the comparability and quality of assessments, as well as encouraging the sharing of best practices and lessons learned.



>> ROLES AND RESPONSIBILITIES



Currently, the main focus is the migration of Viasat data and that of the other countries to a **single server farm** already in use by Targa Telematics, with the aim of keeping the data secure and initiating uniform procedures for the group's cyber defenses. In line with the business integration plan, it is planned to extend these activities to other locations as well, for instance in Spain, where the office will be certified in 2025.

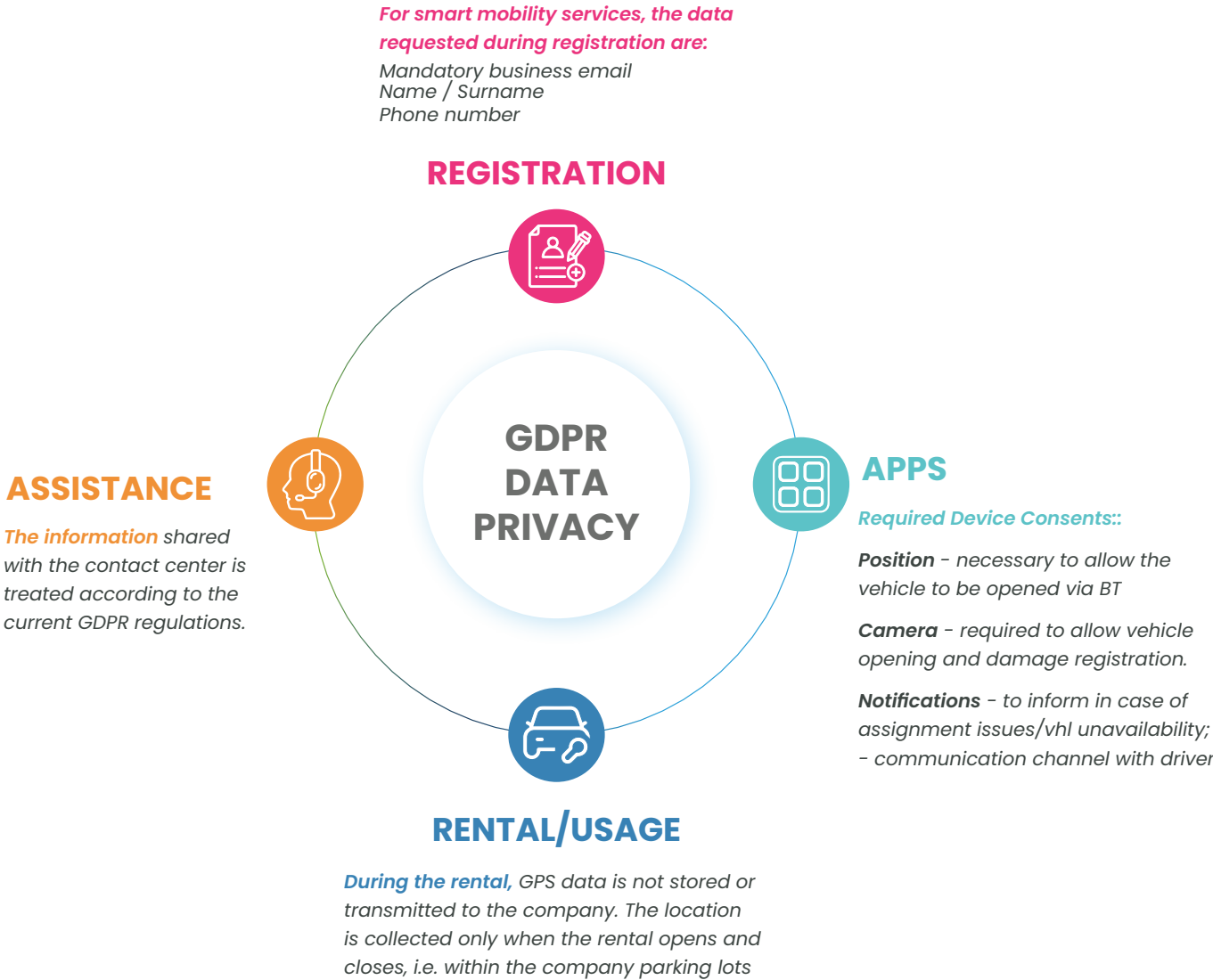
Another important result was the reconfirmation of the qualification from the Italian National Cybersecurity Agency (ACN) on the services, Apps and Platforms offered by Targa Telematics. Currently, the company is a **telematics provider**, accredited by the ACN to operate in the public sector.

Thus, Targa Telematics' customers have an additional guarantee of the robustness of data management, ensuring secure processing that safeguards data confidentiality and availability at all times. In accordance with the corporate plan of certification integration, the company aims to **extend ACN recognition to the group perimeter** in the near future, thus including Viasat services.

The issue of privacy represents another important aspect closely linked to the context of data and IT security activities described above. With the aim of promoting integration, the *Privacy Policy* of Targa Telematics was also extended to Viasat S.p.A and a **training plan was established at corporate level for all group companies**.

With a view to continuous improvement, an action plan will be developed at the end of the process of verification of the current state and skills acquired during training. In addition, a crucial activity to ensure the continuity of the services offered, in accordance with the **GDPR regulations**, was the creation of a corporate package of privacy-related documents, including the *Data Processing Agreement*, the *Record of Processing Activities*, and the *Data Process Impact Assessment*, illustrated in the *Privacy Policy* for the end customer.

>> GDPR & DATA PROTECTION



Responsible Value Chain

Targa Telematics is strongly committed to building a **sustainable business** in every aspect, paying attention not only to its internal activities, but also to the responsible management of the **value chain** linked to its work. This approach translates into an active focus on all the stages and actors involved, with the aim of guaranteeing sustainable practices both from an environmental and social point of view. As confirmation of this commitment, sustainable value chain management was identified as a priority by the Double Materiality analysis carried out in 2024 ([link >> Parag. Highlighting Priorities: Materiality Analysis](#)).

The company pays particular attention to social and environmental responsibility in **procurement** activities, maintaining a competitive advantage through solid relationships with suppliers who share the group's values.

Targa Telematics is positioned at the last link in the value chain, buying finished products that are necessary for the development of its business. While recognizing the complexity of directly influencing all upstream actors, the company believes that a **conscious selection** of business partners is a concrete lever to reduce the impact on its operating ecosystem.

The selected suppliers are solid companies that have the same commitment and values as Targa Telematics. For example, one of the group's main suppliers is **ISO 9001** and **ISO 14001** certified, testifying to the focus on quality and environmental management.

Already in 2023, the same entity signed the Code of Conduct for Targa Telematics Suppliers, further strengthening its adherence to the principles of environmental and social sustainability.

Regarding operations, Targa Telematics carries out **periodic audits** to evaluate the quality performance of installers, inspired by the principles of **ISO 9001**. The process is divided into two phases: a first remote verification, through the analysis of the images collected by the testing app, to monitor the quality of performance and the success rate of the tests, and a second field verification to directly evaluate the installation procedures. Based on the percentage of compliance achieved, rewarding or penalizing mechanisms are applied: below 70%, between 70-74% or between 75-80%, with a bonus to those who reach **100%** compliance. The compliance status is communicated to installers every three months.

At the same time, the group has set itself **the goal of increasing sea transport** along the supply chain, reducing those by air, to **reduce greenhouse gas emissions**. Even taking into account the specific needs related to Viasat – which temporarily required an increase in air transport due to technological changes in the telematics market – in 2024, Targa Telematics managed to decrease the overall use of air transport, while increasing that by sea (as illustrated in the following Figure).

Aware of the global geopolitical context and related instabilities, the company **constantly monitors the risks** that could impact the supply chain. With this in mind, in 2024 an exploratory collaboration was launched with a potential new European supplier, to evaluate the possibility of diversifying partners and strengthening resilience thanks to suppliers located in more stable geographical areas.

Thanks to continuous monitoring, there were no significant deteriorations in transport times or worrying increases in supply chain risks during 2024.

Finally, the entire procurement procedure was also extended to Viasat, with the aim of strengthening the integration between the two companies.

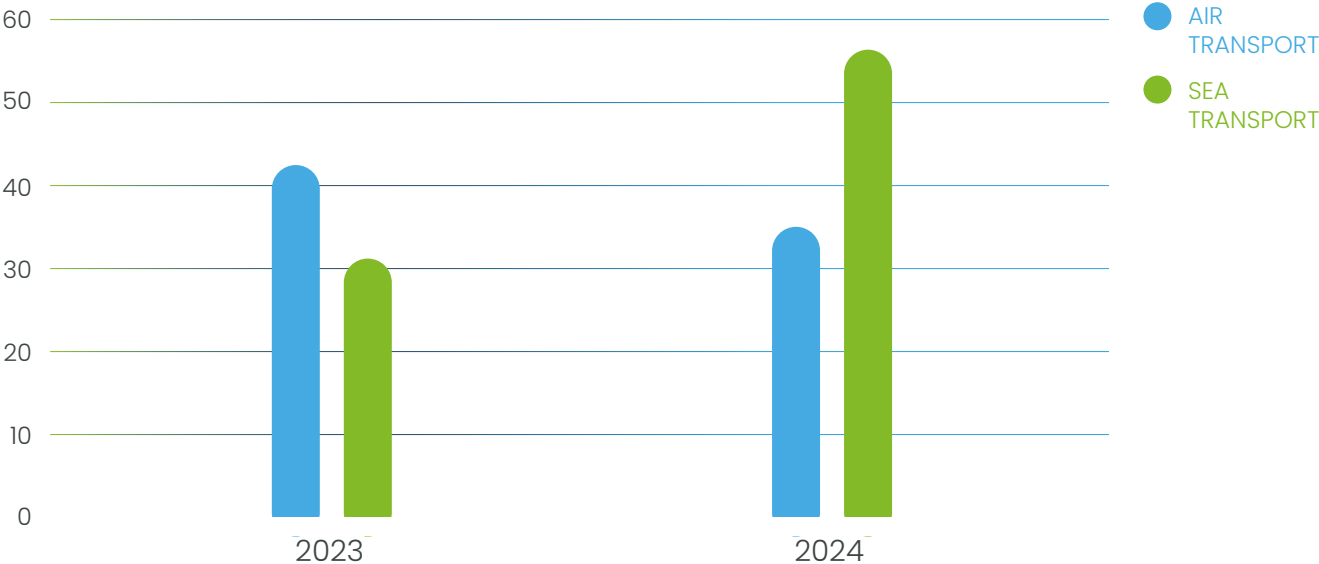
>> ESG Indicator: Code of Conduct

Among Targa Telematics' annual objectives in the ESG field, there is the commitment to have material suppliers sign the **Code of Conduct** ([link >> Parag. Company Policies](#)), which constitutes the pillar of the company's strategy to ensure quality, social responsibility and environmental sustainability along the supply chain. "Material suppliers" means suppliers that provide products, materials or services generating an annual turnover equal to or greater than 100,000€.

To monitor progress on this front, the company has defined a specific ESG indicator. In 2023, **26.4%** of material suppliers had signed the Code, exceeding the target set for that year.

In 2024, the target was further raised, aiming at 35%: at the end of the year, the target was exceeded, with **37.6%** of material suppliers formally signing the Code of Conduct

>> IMPORT SHIPMENT VOLUMES TARGA + VIASAT 2023 VS 2024





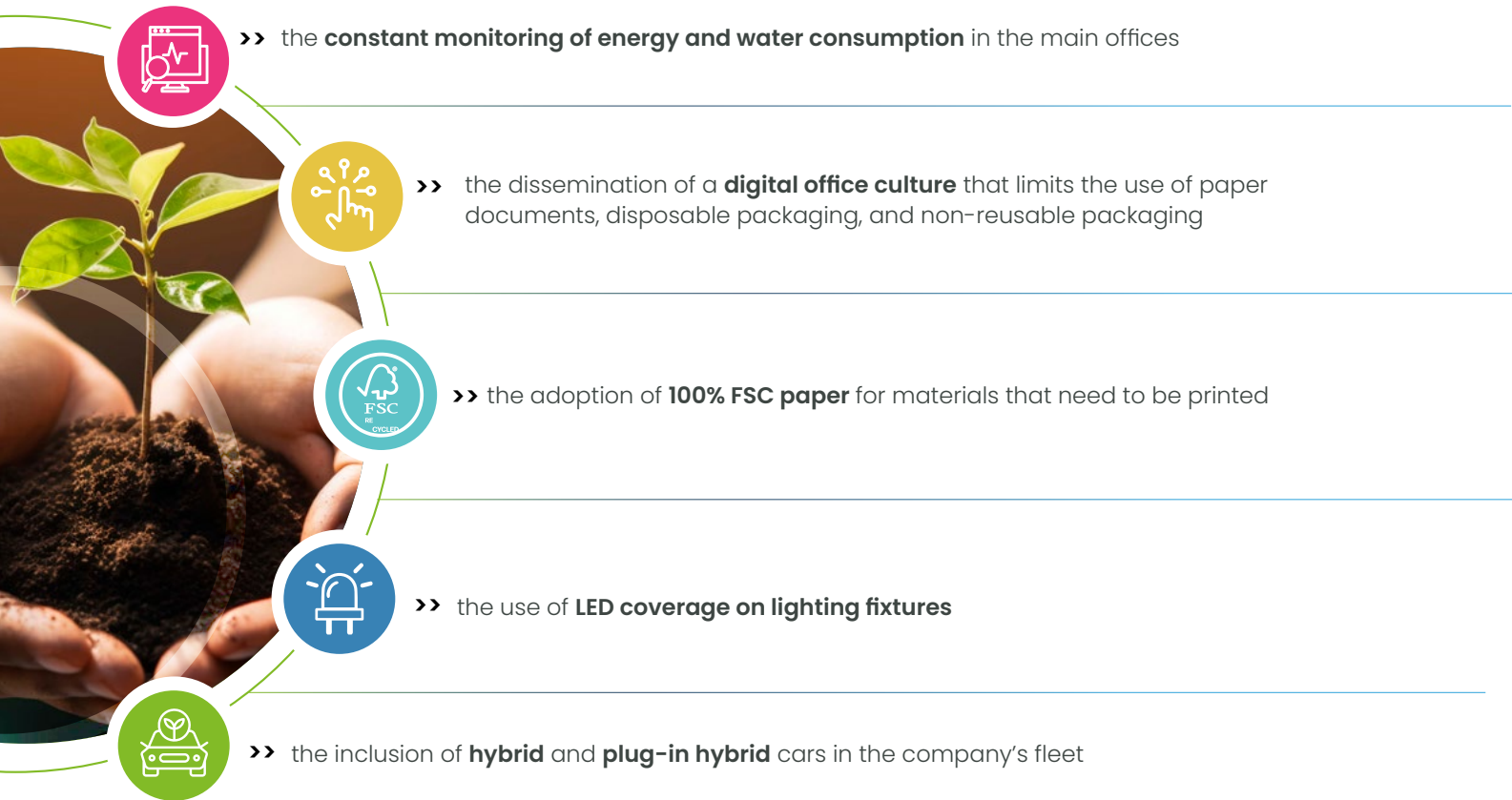
CHAPTER 5

Cutting down impacts

OUR COMMITMENT

At Targa Telematics, we develop **solutions for connected mobility**, which are embedded in a sector that plays a **key role** in the **ecological transition**.

Over the past four years, several initiatives have been implemented to **reduce impacts**, focusing on areas under the direct control of the group. Significant interventions include:



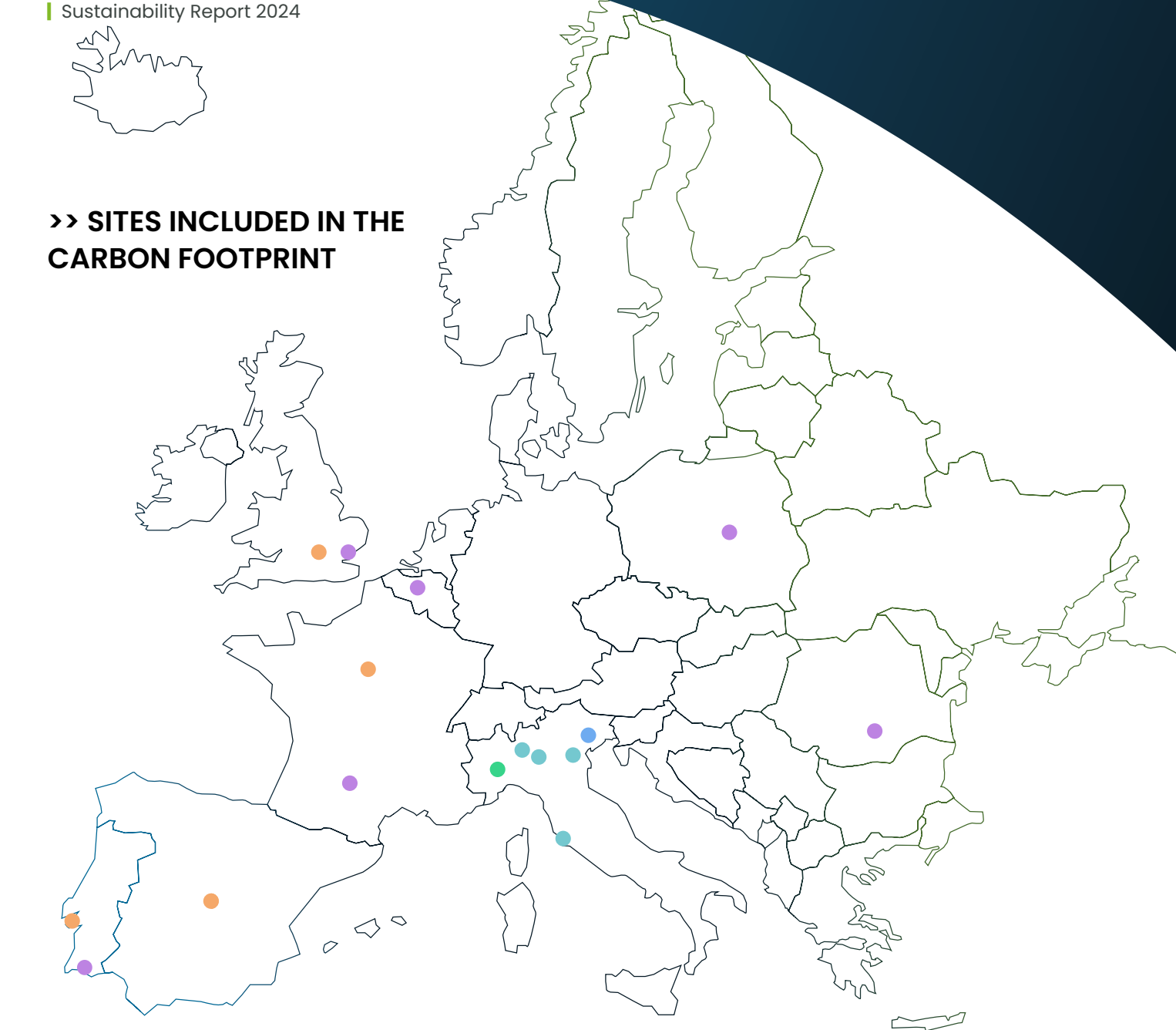
Targa Telematics aims to spread a **culture of sustainability among its employees**, integrating it into company policies ([link >> Parag. Quality Policy](#)) and extending it to **its suppliers**, encouraging the adoption of environmental protection policies aligned with those of the **Code of Ethics** ([link >> Parag. Code of Ethics](#)).

In line with **its commitment to reducing environmental impacts**, since 2022 Targa Telematics has been quantifying its group-wide carbon footprint using the GHG Protocol methodology¹, with a threefold objective:



¹ The calculation is conducted according to dedicated guidance:
- WBCSD/WRI GHG Protocol, Corporate Accounting and Reporting Standard, following the operational control approach;
- WBCSD/WRI, Technical Guidance for Calculating Scope 3 Emissions – Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard (version 1.0).

>> SITES INCLUDED IN THE CARBON FOOTPRINT



- **TARGA TELEMATICS HEADQUARTERS** (INCLUDING TWO GUESTHOUSES) IN TREVISO
- **TARGA TELEMATICS - VIASAT WAREHOUSES, OFFICE AND CONTACT CENTRE** IN TURIN
- **TARGA TELEMATICS OFFICES** IN LONDON, PARIS, LISBON AND MADRID
- **VIASAT OFFICES** IN ROME, BUSTO ARSIZIO, NOVENTA PADOVANA, TREVIGLIO
- **VIASAT OPERATIONAL SITES** IN MONTAUBAN, SOUTHEND ON SEA, SETUBAL, WARSAW, BUCHAREST, BRUSSELS, LAS CONDES (SANTIAGO)

THE GRAIN DE VIE PROJECT

With the integration of Viasat S.p.A, Targa Telematics has become part of the collaboration with the Belgian NGO “Graine De Vie”. The project is dedicated to the African continent and aims to reforest some geographical areas particularly affected by deforestation and climate change. Since 2009, Graine De Vie has planted over 57 million trees in 7 African countries.

The partnership goes beyond regulatory requirements and emissions compensation; it is not only about decarbonization, but also about embodying the group’s environmental and social commitment in a strategic continent for the business. Through this project, it is possible to create jobs and encourage educational activities for local populations, generating economic development.

Compensation initiatives

As a complement to Targa Telematics’ initiatives to manage and reduce its absolute greenhouse gas (“GHG”) emissions, the Company has since 2022 purchased carbon credits to offset its unabated scope 1 and 2 greenhouse gas emissions. The Company’s primary climate mitigation approach is to reduce its absolute carbon emissions over time. Through the purchase of carbon credits, Targa Telematics also provides carbon financing to climate mitigation projects beyond its value chain. From the outset, the two projects from which Targa Telematics has purchased carbon credits are the “Great Bear Forest Carbon” and the “Guatemalan Conservation Coast” projects. These two projects were chosen because of their strong credentials on environmental and biodiversity issues as well as their social initiatives.

Great Bear Forest Carbon project , Canada²

The Great Bear Rainforest is one of the world’s largest remaining, intact rainforests. Stretching across 6.4 million hectares on British Columbia’s northern coast, it contributes to carbon absorption on a massive scale. This landscape is home to diverse wildlife, including the rare Spirit Bear. First Nations communities have protected and cared for this rainforest for over 14,000 years.

The Great Bear Forest Carbon Projects protect the ecological and cultural integrity of the Great Bear Rainforest and Haida Gwaii. Revenue from these projects funds vital initiatives such as forestry planning, marine and biodiversity management, and investment in sustainable industries – including renewable energy, tourism, shellfish aquaculture, and non-timber forest products. By purchasing carbon offsets from the Great Bear Forest Carbon Projects, buyers contribute to a globally recognized conservation effort that safeguards ancient forests, upholds Indigenous rights, and supports resilient communities.

Guatemalan Conservation Coast project , Central America³

The Guatemalan Conservation Coast programme works to address the drivers of deforestation through effective law enforcement, land-use planning, education, economic opportunities, and sustainable agroforestry initiatives. Some of the most important project achievements to date are the protection of 30 threatened tree species including the Baird’s tapir and West Indian manatee, the protection of 54,157 hectares of threatened forest in the Mesoamerican Biological Corridor and the creation or support of 487 jobs for indigenous and local communities.

²The Great Bear Forest Carbon project is registered on the British Columbia Registry under three different projects: Great Bear (South Central Coast) 104000000011319, Great Bear (Haida Gwaii) 104000000011559 and Great Bear (North and Central-Mid Coast) 104000000012798 aims to generate Improved Forest Management and reforestation-based carbon credits.

³The Guatemalan Conservation Coast project is registered on the Verra registry, REDD+ Project for Caribbean Guatemala: The Conservation Coast 1622, applies Verra’s Verified Carbon Standard (VCS Standard v4.3 VM0015) and the Climate, Community and Biodiversity Standards v.3.1, and will generate carbon credits from avoided unplanned deforestation representing c. 22 million tonnes of CO₂e

In the following paragraph, the results are shown with a brief commentary to facilitate interpretation, along with a comparison with the previous year.

Viasat’s acquisition in 2023 has increased the intensity of overall emissions. In the 2024 financial year, **the first comparison of a two-year period with the same corporate structure becomes available**: starting this year, therefore, the assessment of Organization Carbon

Footprint can provide useful information to support decisions in the field of reducing overall impacts.

Details of the quantitative data according to the GRI classification are available in the appendix ([link >> GRI Tabs](#)) for easy reading.

Carbon Footprint Calculation: Market-Based Approach⁴

The total **greenhouse gas equivalent emissions associated with the Targa Telematics-Viasat group** activities in 2024 is **8,770 tCO₂e equivalent**. This figure marks a **strong increase of over 2,000 tCO₂e compared to 2023**, equal to approximately 30%.

Scope 1 shows an **increase of 18%**, mainly due to the **higher consumption** of fuels to **heat** the premises; the sensitivity to the season of this category results in a certain volatility in trends.

Scope 2, which includes all emissions associated with electricity consumption, shows a **12% reduction** thanks to a greater penetration of **electricity supply contracts with a Guarantee of Origin**, which in 2024 covered 35.5% of the group’s energy needs, in line with the company’s ESG KPIs.

Scope 3, where more than 80% of total emissions are concentrated, shows an **increase of more than 35%** due to emissions associated with **capital goods**. The reason for this increase is the investment for **the purchase of a new office building**, located in Turin, whose impact is

fully accounted for in the Carbon Footprint 2024, in line with the GHG Protocol methodology.

The normalization of emissions per employee is a good metric to visualize the relative impact intensity.

Compared to 2023, the values show an increase of 4 tCO₂e per employee. This result is largely influenced by the timely increase in Scope 3 emissions, due to the purchase of the property. Subtracting the share of capital goods from the total emissions, the intensity figure normalizes to 11 tCO₂e per employee, confirming the trend detected in 2023, when, following the acquisition of Viasat, emissions per employee had halved.

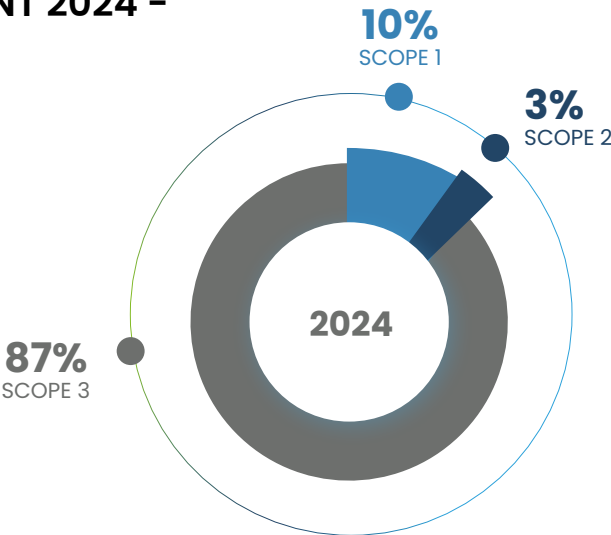
Therefore, it can be concluded that the intensity of emissions remains constant in the face of economic growth, thus delineating a condition of relative decoupling between economic value and greenhouse gas emissions.

⁴ In the “market-based” approach, emissions associated with electricity are quantified according to the specific mix used by the different suppliers; any renewable energy supply contracts are applied and counted for Italian sites, while for foreign sites a national residual mix is applied, which includes renewable energy exchanges certified with guarantees of origin in the energy balance.

>> MACRO-CLUSTER

	GHG EMISSIONS – MARKET-BASED APPROACH [tCO ₂ e EQUIVALENTS]	CONTRIBUTION TO TOTAL	EMISSION INTENSITY [tCO ₂ e PER EMPLOYEE]	DELTA VS PREVIOUS YEAR
SCOPE 1				18%
2024	855	10%	-	
2023	727	11%	-	
SCOPE 2				-12%
2024	296	3%	-	
2023	335	5%	-	
SCOPE 3				37%
2024	7,619	87%	-	
2023	5,545	84%	-	
TOTAL				33%
2024	8,770	100%	14 (11) ⁵	
2023	6,607	100%	10	

>> CARBON FOOTPRINT 2024 – MARKET BASED



⁵ The value in parentheses shows the total emissions figure, eliminating the contribution of capital goods, equal to 1,805 t CO₂, normalized on 627 employees hired in 2024.

SCOPE 1 – DIRECT EMISSIONS OF THE ORGANIZATION

Scope 1 includes **all emissions directly generated by Targa Telematics’ activities**. The main contributor to this scope is the combustion of energy carriers, both for stationary purposes (heating of our premises and offices) and for mobility purposes through company-owned vehicles.

The relative variation in the impact of office and site heating can be explained by seasonal differences in different years, considering that no changes have been made to the heating systems. On the other hand, the use of company-owned vehicles remains substantially

unchanged compared to 2023, with a minimal rise resulting from an increase in overall mileage by company-owned vehicles.

In 2024, as in the previous year, no fugitive GHG emissions were recorded in the air-conditioning and cooling systems of the various locations. When *refilling* the cooling fluid of these plants, the item could be populated, albeit with a small contribution if compared to the entire group Carbon Footprint.

>> MACRO-CLUSTER

	CONTRIBUTION TO TOTAL CFO	SPECIFIC CATEGORY	GHG EMISSIONS [tCO ₂ EQUIVALENTS]	CONTRIBUTION OF THE SPECIFIC CATEGORY TO THE MACRO-CLUSTER
SCOPE 1				
	10%	Heating of offices and premises	232	3%
		Use of company-owned vehicles	623	7%
		Fugitive emissions of refrigerant gases	0	0%

SCOPE 2 – DIRECT EMISSIONS OF THE ORGANIZATION ASSOCIATED WITH ELECTRICITY

Scope 2 encompasses **all emissions attributable to electricity purchased to carry out various activities**. This cluster includes electricity consumption for offices (lighting, power supply, cooling) and consumption for company-owned data centers. The value of the impact is **very low when compared to overall consumption** ([link >> GRI Tabs](#)) due to the extensive use of renewable energy supply contracts under the GO scheme⁶,

confirming the group’s commitment to minimizing the impact associated with its activities. In 2024, there was an **increase in coverage from renewable sources, which went from 25% to 35%** of energy needs, reducing emissions associated with Scope 2 by 12%, a result that confirms the validity of decarbonization strategies implemented at the corporate level.

>> MACRO-CLUSTER

	CONTRIBUTION TO TOTAL CFO	SPECIFIC CATEGORY	GHG EMISSIONS [tCO ₂ EQUIVALENTS]	CONTRIBUTION OF THE SPECIFIC CATEGORY TO THE MACRO-CLUSTER
SCOPE 2– MARKET BASED				
	3%	Electricity consumption	296	100%

⁶ Guarantees of Origin (GO) represent the most robust scheme to regulate renewable electricity supplies. This ensures that the energy purchased comes from a renewable source according to the criteria set by the national energy market authority.

SCOPE 3 – INDIRECT EMISSIONS OF THE ORGANIZATION

Scope 3 includes **all emissions not directly attributable to operations, but associated with leased services, purchased components, and all those activities that are outsourced at an administrative/economic level but are essential to the smooth running of the business**. In line with general trends at the level of the Corporate Carbon Footprint, **Scope 3 represents the most significant cluster** as it includes **a vast number of outsourced activities**, confirming the value generated by Targa Telematics’ activities on the territory.

In this macro-cluster, the greatest impacts are concentrated in category **3.1 – Purchased Materials**, which includes the electronic components necessary for the production of devices installed in vehicles. Compared to 2023, there is a significant increase in

the item relating to **capital goods**, which contributes almost 25% of total Scope 3 emissions. This increase is due to the purchase of the new property and, consistent with the methodological approach, is fully accounted for in 2024. For this reason, starting in 2025, the item *capital goods* will have lower impact values than other significant acquisitions. Noteworthy is the foresight of the investment, aimed at acquiring a building that features cutting-edge energy technologies with high efficiency and low consumption.

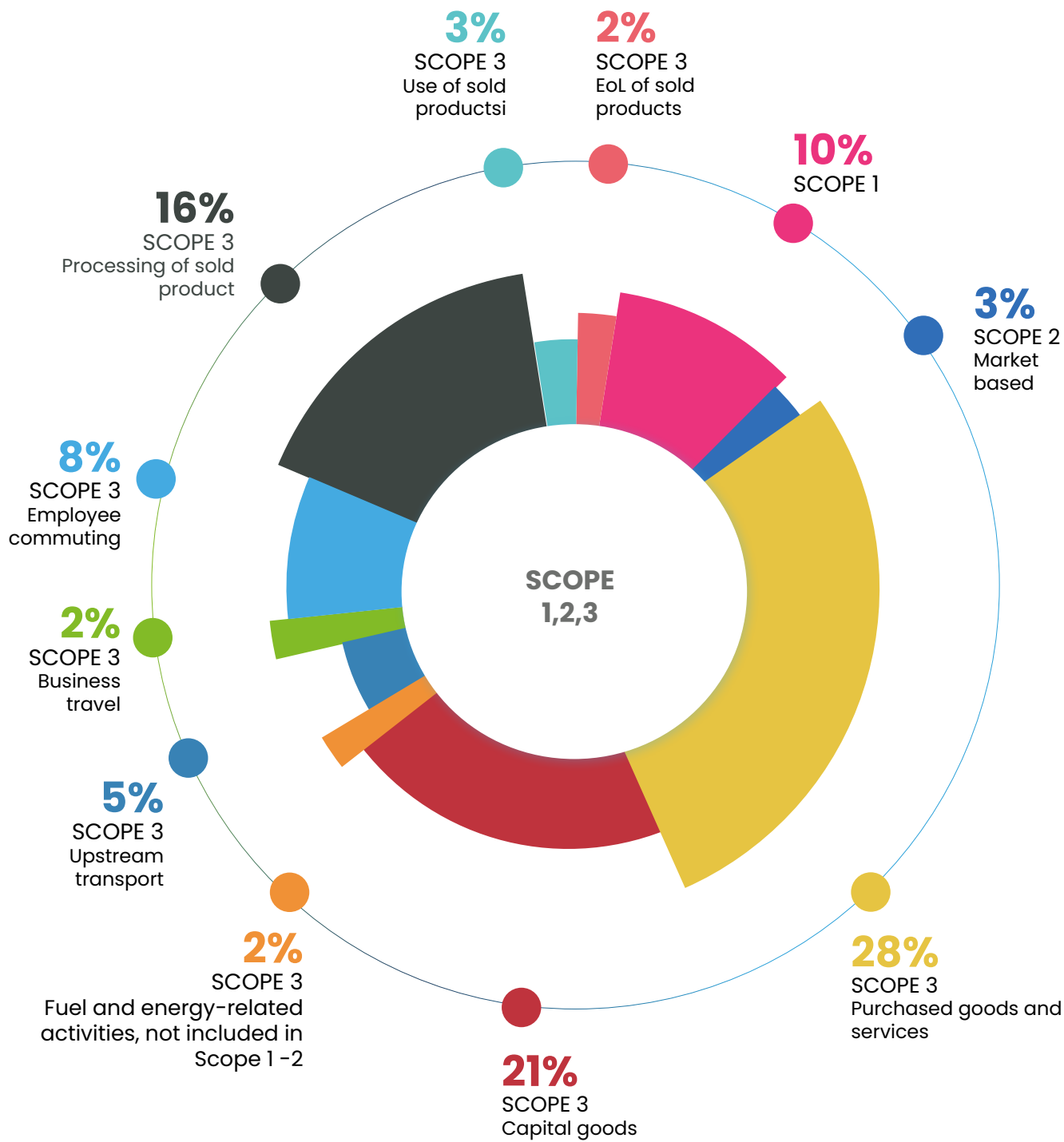
Product processing represents the third most significant item, while the impacts associated with the remaining categories are evenly and marginally distributed.

>> MACRO-CLUSTER

	CONTRIBUTION TO TOTAL CFO	SPECIFIC CATEGORY	GHG EMISSIONS [tCO ₂ EQUIVALENTS]	CONTRIBUTION OF THE SPECIFIC CATEGORY TO THE MACRO-CLUSTER
SCOPE 3				
	87%	3.1 Purchased goods and services	2,477	33%
		3.2 Capital goods	1,805	24%
		3.3 Fuels and energy carriers not related to Scope 1 and 2	198	3%
		3.4 Upstream transport and distribution	446	6%
		3.5 Waste production and disposal	26	0%
		3.6 Business travel	164	2%
		3.7 Employee commuting	664	9%
		3.9 Transport and product delivery	10	0%
		3.10 Processing of sold products	1,382	18%
		3.11 Use of sold products	246	3%
		3.12 End-of-life treatment of sold products	200	3%

Carbon Footprint calculation: location-based approach⁷

In accordance with GHG protocol standards, emissions quantified according to the *location-based* approach are also reported. The general trend of emissions and their distribution in the **macro-clusters** do not differ significantly from the *market-based* approach. The considerations in the previous paragraph also apply to the results obtained with this approach.



>> MACRO-CLUSTER

	GHG EMISSIONS LOCATION BASED APPROACH [tCO ₂ EQUIVALENTS]	CONTRIBUTION TO TOTAL	DELTA VS PREVIOUS YEAR
SCOPO 1			
2024	855	10%	
2023	727	11%	
SCOPO 2			
2024	310	4%	
2023	311	5%	
SCOPO 3			
2024	7,617	87%	
2023	5,538	84%	
TOTALE			
2024	8,782	100%	
2023	6,576	100%	

⁷ In the “location-based” approach, emissions associated with electricity are quantified according to the national electricity mix. Therefore, renewable electricity supply contracts are not included in this calculation.

Reducing emissions through sustainable mobility

Targa Telematics operates as a provider of **technological solutions in the field of mobility**. In this sector, **the fight against climate change and the emission of pollutants into the atmosphere** (UN SDG No. 13, "Climate Action") **are crucial elements that contribute to the ecological transition**.

Through its development methodology, the company aims to offer state-of-the-art technological solutions for data acquisition and the development of metrics and KPIs that enable efficient mobility. With this in mind, we believe in technological neutrality. Targa Telematics, alongside its customers and partners, fosters a culture of data measurability, that is considered an essential foundation for making informed, fact-based decisions. Therefore, every user represents an agent of change, whose informed and virtuous behavior can contribute to achieving the climate targets set by international bodies and local authorities in the markets in which Targa Telematics operates.

A concrete example of how Targa Telematics' technologies can contribute to decarbonization is represented by **fleet management and smart mobility solutions**: monitoring of vehicle performance for efficiency, data analysis to facilitate the management of electric vehicles and their recharging, fleet optimization through car and bike sharing solutions, are just some of the tools that the company provides for the mobility sector.

Targa Telematics is convinced that the increasingly widespread adoption of these technologies represents a concrete solution to optimize its customers' and end users' mobility and, consequently, contribute positively to climate protection.

The company uses available IoT technologies to acquire data from moving vehicles and AI technologies to develop algorithms seeking to make driving, maintenance, and general vehicle management more efficient.

DATA CENTER MANAGEMENT

Data center management is an important factor in the current debate on digitization. We are aware that high consumption is necessary for the proper functioning of these assets, especially in terms of **energy and water** for cooling the servers. These elements, as confirmed by the materiality analysis ([link >> Material Topics table](#)), on the one hand **reinforce the commitment to the adoption of renewable energy for company-owned data centers**, on the other hand they entail starting a **dialogue with third-party operators** to promote an increasing penetration of *green* supplies. Targa Telematics operates in the field of digital technologies and is sure of this approach's scientific validity.

The expansion of renewable energy sources represents an adequate mitigation measure to compensate for the high electricity demand.

One of the group's challenges in the near future is starting a dialogue with the data center management to evaluate possible **technological solutions that allow to minimize water consumption**. This program will be able to propose KPIs for improvement, consolidate the supervision of data assets owned by the group and strengthen partnerships with third-party operators, with a view to mitigating overall impacts.

>> Case Study 3: SAP Labs France

Together with **SAP Labs France**, a joint project was launched to accelerate **digital transformation** as well as the **transition to electric power** for rental companies, corporate fleets, and airport service vehicles.

Targa Telematics provided the latest *know-how* and proprietary technology in AI Machine Learning, Internet of Things, and data analytics.

Sap Labs France is part of a network of SAP research centers focused on the development and continuous improvement of major SAP solutions. SAP Labs contributed their expertise in the field of vehicle electrification and provided their platforms to build, activate and manage electric vehicle charging networks with integration into end-to-end billing processes on a single platform.

The aim of the project is to support customers in electrification and fleet management. It is a solution that guarantees the company a **lower environmental impact**, thanks to an assessment of the entire fleet and the vehicles that can potentially be replaced with electric models. An internal analysis showed that **70% of the vehicles in a large fleet could easily be replaced by electric cars**.

Thanks to the integration between Targa Telematics' digital platform and SAP Labs

France's Open E-Mobility platform, the solution provides fleet managers with advanced tools to plan and book charging stations, taking into account charging time and desired power. This will ensure the precise allocation of charging costs between the workplace, the home and public charging points, regardless of the vehicle's brand or charging station. In addition, it will improve the use and battery life of electric vehicles in the fleet.

Furthermore, in order to optimize the corporate fleet and increase its sustainability, the project can be complemented with the implementation of a Corporate Car Sharing solution with keyless access to the latest electric vehicle models, perfecting charging capabilities through the Open E-Mobility platform.

" When I announced in 2015 my intention to convert the entire company car fleet to electric within five years, I received a lot of criticism. Today, 92% of our employees are happy drivers of electric vehicles and Open E-Mobility has been instrumental in this change. "

Hanno Klausmeier, Managing Director
of SAP Labs France.



Appendix



This is the third sustainability report produced by Targa Telematics. The data and information herein refer to the financial year ended on December 31, 2024, and the reporting scope includes the following entities:

- headquarters in Treviso
- operational and commercial branch in Turin
- commercial branches in Paris, Madrid, Lisbon, London, Rome, Warsaw, Bucharest, Brussels, Montauban.

This document was prepared with reference to the GRI Standards, as provided by the Universal Standard GRI 1: Fundamental Principles 2021, paragraph 3.

The used indicators are fully reported in the Content Index of this document, and partially within the body of the document – alongside the text – to better guide the reader in connecting textual contents with related disclosures.

The data and information reported in this document were collected through interviews and data collection forms. The structure of this document and the contents of the report were shared and validated by the heads of the various business functions.

The data are presented in comparative form with 2023 performance to allow an assessment of performance trends over time; calculation methodologies are provided in the notes accompanying information tables.

The document has not been subject to third-party verification. It will be available on the website of Targa Telematics, in compliance with the principles of transparency and wider circulation of information. Comments, requests and opinions on this report can be sent to the following email: esg@targatelematics.com





>> SOCIAL DIMENSION – ADDITIONAL DATA AND INFORMATION

GRI 2-7

	2023			2024		
Employees by gender and employment contract as of 31/12	M	W	TOT	M	W	TOT
Number of employees	404	258	662	383	244	627
Permanent employees	394	243	637	373	238	611
Fixed-term employees	17	8	25	10	6	16
Employees with a zero-hour contract	-	-	-	-	-	-
Full-time employees	370	236	606	370	206	576
Part-time employees	6	50	56	8	43	51

2024															
Employees by location, gender and employment contract as of 31/12	IT			PT			ES			FR			UK		
	M	W	TOT	M	W	TOT	M	W	TOT	M	W	TOT	M	W	TOT
Number of employees	222	154	376	19	7	26	22	17	39	15	20	35	17	16	33
Permanent employees	220	150	370	15	7	22	22	17	39	19	15	34	17	16	33
Fixed-term employees	2	4	6	4	0	4	0	0	0	1	0	1	0	0	0
Employees with a zero-hour contract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-time employees	216	116	332	19	7	26	21	14	35	15	20	35	17	14	31
Part-time employees	6	38	44	0	0	0	1	3	4	0	0	0	0	2	2

2024													
Employees by location, gender and employment contract as of 31/12	BE			PL			RO			CL			TOT
	M	W	TOT	M	W	TOT	M	W	TOT	M	W	TOT	
Number of employees	9	2	11	38	13	51	15	5	20	21	15	36	627
Permanent employees	9	2	11	35	13	48	15	5	20	21	13	34	611
Fixed-term employees	0	0	0	3	0	3	0	0	0	0	2	2	16
Employees with a zero-hour contract	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-time employees	9	2	11	38	13	51	15	5	20	20	15	35	576
Part-time employees	0	0	0	0	0	0	0	0	0	1	0	1	51

	2023	2024
Employees by job title as of 31/12 (absolute n.)		
Executives	8	16
Managers	87	86
Employees	555	417
Workers	12	108
Total	662	627

	2023	2024
Employees by age group as of 31/12 (absolute n.)		
Tot. employees	662	627
<30	81	68
30-50	448	410
> 50	133	149

GRI 401-1

	2023		2024	
Hiring as of 31/12 (absolute n.)	n. of hirings	% of the total	n. of hirings	% of the total
GENDER				
M	62	82%	56	63%
W	14	18%	33	37%
Total	76		89	
AGE				
<30	19	25%	34	38%
30-50	46	61%	47	53%
>50	11	14%	8	9%
Total	76		89	

	2023		2024	
Terminations as of 31/12 (absolute n.)	n. of terminations	% of the total	n. of terminations	% o f the total
GENDER				
M	69	66%	67	63%
W	35	34%	40	37%
Total	104		107	
AGE				
<30	13	13%	30	28%
30-50	70	67%	63	59%
>50	21	20%	14	13%
Total	104		107	

HIRING AND TURNOVER RATE	2023	2024	Δ%
Hiring rate	27%	14.1%	- 47.6%
Turnover rate	10.6%	17%	+60.4%

EMPLOYEES BELONGING TO PROTECTED CATEGORIES ^a	2023	2024	Δ%
Employee percentage	5.2%	4.8%	-7.7%

^a Please note that there are no representatives of this category in the governing bodies. According to current legislation, people with disabilities belong to these categories. The number varies depending on the number of employees and according to the tables provided by the Collective Agreement.

GRI 405-1

	2023			2024		
Employee percentage by job title, gender and age group	M	W	TOT	M	W	TOT
EXECUTIVES	87.5%	12.5%	100%	75%	25%	100%
<30	-	-	-	-	-	
30-50	25%	-	-	31.3%	18.8%	
>50	62.5%	12.5%	-	43.8%	6.3%	
MANAGERS	65.5%	34.5%	100%	61.6%	38.4%	100%
<30	-	-		1.2%	0%	
30-50	47%	18.4%		47.7%	23.3%	
>50	18.4%	16.1%		12.8%	15.1%	
EMPLOYEES	59.1%	40.9%	100%	58.3%	41.7%	100%
<30	10.9%	3.2%		7.2%	3.4%	
30-50	39.6%	29.2%		38.1%	26.4%	
>50	8.5%	8.5%		12.9%	12.0%	
WORKERS	100%	-	100%	69.4%	30.6%	100%
<30	16.7%	-		18.5%	2.8%	
30-50	58.3%	-		44.4%	22.2%	
>50	25%	-		6.5%	5.6%	

GRI 403-9

EMPLOYEE INJURY RATE AS OF 31/12	2023	2024	Δ%
Number of recordable injuries	3	0	-100%
Of which fatal/severe consequences	-	-	-
Of which commuting	1	1	-
Recordable work injury rate ¹⁰	0.4%	0	-100%
Days lost due to injury ¹¹	19	0	-100%
Total working hours	1,062,858	1,090,193	+ 2.6%

GRI 404-2

TRAINING PROVIDED (% ON TOTAL)		
Scope	2023	2024
Professional development	63.5%	44%
Technical specialist	28.2%	36%
Cyber security	2.7%	16%
Diversity and inclusion	0.1%	4%
Other	0.5%	0%

TRAINING	
Total training hours	17,738.00
PERCENTAGE OF TOTAL HOURS, DIVIDED BY GENDER AND AGE AS OF 31/12	
Men	56%
Women	44%
<30	11%
30-50	63%
>50	26%
Average number of training hours/year per employee	29.5

¹⁰ The rate is calculated by multiplying the number of recordable injuries by 200,000 divided by the total number of hours worked.

¹¹ This includes both days lost as a result of an injury and days lost as a result of unforeseen accidents leading to work interruptions.

>> ECONOMIC DIMENSION – ADDITIONAL DATA AND INFORMATION

ECONOMIC – FINANCIAL PERFORMANCE	2023 (K€)	2024 (K€)
Net sales	114,360	115,189
Net revenue	110,275	114,128
EBITDA	22,944	26,440
Inventories	29,324	29,072
Number of suppliers*	5	4.8

*Numeric value

GRI 201-1 (a)

ADDED VALUE ¹²	2023 (K€)	2024 (K€)
Directly generated economic value: Sales revenues	116,473	118,411
Distributed economic value divided by: Operating costs	59,364	58,296
Employee compensation	33,139	33,899
Payments to capital providers	3,185	5,762
Income taxes (Italy and abroad)	-732	-295
Donations and liberalities	45	45
Economic value retained	21,470	20,704

¹² In the context of sustainability reporting, added value expresses the company's ability to generate value (indicator of economic performance) and, at the same time, satisfy the economic interests of its stakeholders (indicator of distributed wealth).

>> ENVIRONMENTAL DIMENSION – ADDITIONAL DATA AND INFORMATION

GRI 302-1 (a)

COMPANY	COUNTRY	HEADQUARTERS	UNIT	NATURAL GAS HEATING 2023	NATURAL GAS HEATING 2024
Targa Telematics	Italy	Treviso	Sm³	10,267	9,367
Targa Telematics	Italy	Turin	Sm³	2,660	1,543
Targa Telematics	France	Paris	Sm³	not available	0
Targa Telematics	UK	London	Sm³	not available	0
Viasat Group	Italy	Venaria Reale	Sm³	11,733	9,190
Viasat Group	Italy	Noventa Padovana	Sm³	952	2,185
Viasat Group	Italy	Rome	Sm³	4,687	5,447
Viasat Group	Italy	Busto Arsizio	Sm³	557	1,179
Viasat Group	Italy	Treviglio	Sm³	not available	0
Viasat Group	Belgium	Brussels	Sm³	3,942	4,349
Viasat Group	France	Montaulban	Sm³	not available	0
Viasat Group	UK	Southend on Sea	Sm³	not available	0
Viasat Group	Spain	Madrid	Sm³	not available	0
Viasat Group	Portugal	Setubal	Sm³	not available	0
Viasat Group	Poland	Warsaw	Sm³	17,154	49,762
Viasat Group	Poland	Wroclaw	Sm³	not available	5,075
Viasat Group	Poland	Czeladz	Sm³	not available	143
Viasat Group	Romania	Bucharest	Sm³	4,102	3,700
Viasat Group	Chile	Las Condes (Santiago)	Sm³	not available	0
Total			Sm³	56,054	95,280
Total			MJ	2,176,361	3,696,864

GRI 302-1 (a-b)

ITEM	UNIT	2023	2024
Diesel	l	169,830	168,502
Gasoline	l	57,000	77,882
LPG	kg	1,689	3,616
Electricity	kWh	15,153	15,197

GRI 302-1 (c)

ITEM	UNIT	2023	2024
Total power consumption (group)	kWh	1,009,186	965,908

GRI 302

ITEM	UNIT	2023	2024
Total power consumption (group)	MJ	3,633,070	3,477,269
Total heat consumption, natural gas (group)	MJ	2,176,361	3,696,864
TOTAL	MJ	5,809,431	7,174,133

GRI 305

ITEM	UNIT	2023	2024
Total water consumption (group)	m³	4,159	5,241

GRI 306

TOTAL WASTE	UNIT	2023	2024
To recycling	kg	6,254	16,719
To energy recovery	kg	2,588	4,528
To incineration	kg	5,304	6,218
To landfill	kg	6,613	10,562
TOTAL	kg	20,760	38,027

>> GRI INDEX

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
GENERAL INFORMATION				
GRI 2	2-1 Organizational Details			
	2-1 a Company Name			Targa Telematics Spa
	2-1 b Ownership and Legal Form			Targa Telematics Spa
	2-1 c Headquarters			Via Enrico Reginato 87, 31100 Treviso (TV), Italy
	2-1 d Countries of Operation			Chapter "Targa Telematics"
	2-2 Entities Included in the Sustainability Reporting			p.28
	2-3 Reporting Period, Frequency, and Contact Point			
	2-3 a Reporting Period and Frequency			January 1 - December 31, 2024; annual report
	2-3 c Publication Date of this Document			September 2025
	2-3 d Contact Email			esg@targatelematics.com
	2-6 Activities, Value Chain and Other Business Relationships			
	2-6 (a) The Sectors We Operate In			Targa Telematics Spa

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
GENERAL INFORMATION				
GRI 2	2-12 Role of the Highest Governance Body in Managing Impacts			
	2-12 a Role of the Highest Governance Body and Executives in Developing, Approving, and Updating Purpose and Sustainable Development Strategies			Our plan for the future
	2-14 Role of the Highest Governance Body in Sustainability Reporting			
	2-14 a Responsibility of the Highest Governance Body in Reviewing and Approving Sustainability balance sheet			Methodology note - Dual Materiality analysis
	Communication of Issues (that Affect or Might Affect Stakeholders and Business Conduct)			
	2-16 a How the Highest Governance Body Is Informed			Code of Ethics
	2-22 Statement on Sustainable Development Strategy			Letter to stakeholders
	2-23 Policy Commitment			Governance and supervision
	2-24 Application of Principles Embedded in Company Policies			Governance and supervision
	2-26 Methods for Seeking Clarifications or Raising Concerns Regarding Business Conduct			Governance and supervision

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
GENERAL INFORMATION				
GRI 2	2-27 Compliance with Laws and Regulations			
	2-27 a Significant Cases of Non-Compliance and Related Sanctions			In the examined reporting period, no cases of non-compliance were found and no penalties were paid
	2-29 Stakeholder Engagement Approach			Dual Materiality analysis - Stakeholder engagement
	2-30 Collective Agreements			
	2-30 a % of Total Employees Covered by Collective Agreements			p.58
	2-30 b Determining Working Conditions for the Remaining Portion (Not Covered by Collective Agreements)			p.59
GRI 3: Material Topics 2021	3-1 Process for Determining Material Topics			Double Materiality analysis
	3-2 List of Material Topics			Double Materiality analysis
MATERIAL TOPICS				
GRI 3: Material Topics	3-3 1 - Data Security		9	p.90-93 ; SASB Index
	3-3 2 - Data Privacy		9	
	3-3 3 - Innovation of Products and Services		9	Innovation and continuous improvement; SASB index
	3-3 4 - Business Ethics and Responsibility	1-10	5,8,9,10,12,13	p.50-59 ; SASB index

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
MATERIAL TOPICS				
GRI 205: Anti-Corruption	205 - 1 Assessment of Operations for Identifying Corruption Risks			All locations are involved; the risks are those outlined in the Code of Ethics
	205 - 2 Communication and Training on Anti-Corruption Regulations and Procedures			Currently, only communication activities are planned, not training activities. The communication activities involve only the members of the governance bodies and employees without any exceptions based on location or position.
	205 - 3 Confirmed Incidents of Corruption and Remedial Actions Taken			No cases have been recorded to date
GRI 206: Anticompetitive Behavior 2016	206-1 Legal Actions Related to Anticompetitive Behavior, Trust Activities, and Monopolistic Practices			No cases have been recorded to date
GRI 3: Material Topics 2021	3-3 5 - Customer Satisfaction	8		Innovation and Continuous Improvement
	3-3 6 - Attraction and 8 - Human Resource Development	1-7	10	Valuing People; SASB index
GRI 401: Employment 2016	401-1 New Employee Hires and Employee Turnover			p.59, p.61-63, p.76-77
	401-2 Benefits for Full-time Employees not Available to Temporary or Part-time Employees			p.69

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
MATERIAL TOPICS				
GRI 403: Health and Safety at Work 2018	403-1 Occupational Health and Safety Management System			p.68
	403-2 Hazard Identification, Risk Assessment, and Incident Investigations			
	403-2 a Processes Used to Identify Hazards and Risks			p.68
	403-2 b Assessments and Corrective Actions			p.68
	403-3 Occupational Health Services			p.68
	403-5 Worker Training on Health and Safety at Work			p.68
	403-6 Promotion of Worker Health			p.68
	403-9 Workplace Accidents			p.68
GRI 404: Training and Education 2016	403-10 Occupational Illnesses			p.68
	404-2 Employees			
	404-2 a Type and Scope of Programs			p. 72-74
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity in Governance Bodies and Among Employees			p.29 p.31 p.57 p.59
GRI 3: Material Topics 2021	3-3 7 - Road and Driver Safety			p.80-83
	3-3 9 - Air Quality and 10 - GHG Emissions			p.102 p.107
GRI 305: Emissions	305-1 Emissions Scope 1			p.104
	305-1 (a) Gross Value of Direct GHG Emissions (Scope 1) in Metric Tons of CO ₂ Equivalent			p.104

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
MATERIAL TOPICS				
GRI 305: Emissions	305-1 (b) Gases Included in the Calculation			p.99
	305-1 (d) Base Year for the Calculation			p.99
	305-1 (e) Source of Emission Factors and Used Percentages of Global Warming Potential (GWP) or Reference to GWP Source			p.99
	305-1 (g) Used Standards, Methodologies, Assumptions and/or Calculation Tools			p.99
	305-2 Emissions Scope 2			p.104
	305-2 (a) Gross Value of Indirect GHG Emissions from Energy Consumption (Scope 2) Based on Geographic Location in Metric Tons of CO ₂ Equivalent			p.104
	305-2 (b) Gross Value of Indirect GHG Emissions from Energy Consumption (Scope 2) Based on the Market in Metric Tons of CO ₂ Equivalent			p.107
	305-2 (c) Gases Included in the Calculation			p.99
	305-2 (d) Base Year for the Calculation			p.99
	305-2 (e) Source of Emission Factors and Used Percentages of Global Warming Potential (GWP) or Reference to GWP Source			p.99
	305-2 (g) Used Standards, Methodologies, Assumptions and/or Calculation Tools			p.99

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
MATERIAL TOPICS				
GRI 305: Emissions	305-3 Emissions Scope 3			p.105
	305-3 (a) Gross Value of Direct GHG Emissions (Scope 3) in Metric Tons of CO ₂ Equivalent			p.105
	305-3 (b) Gases Included in the Calculation			p.99
	305-3 (d) Other Indirect GHG Emissions Activities and Categories (Scope 3) Included in the Calculations			p.105-106
	305-3 (f) Source of Emission Factors and Used Percentages of Global Warming Potential (GWP) or Reference to GWP Source			p.99
	305-3 (g) Used Standards, Methodologies, Assumptions and/or Calculation Tools			p.99
OTHER INDICATORS USED				
GRI 201: Economic Performance 2016	201-1 Direct Economic Value Generated and Distributed			
	201-1 (a) The Direct Economic Value Generated and Distributed (EVG&D) According to the Principle of Economic Competence	10	8	Appendix
GRI 302: Energy 2016	302-1 Energy Consumption within the Organization	7,8,9	7,9,12,13	
	302-1 (a) Total Consumption of Non-Renewable Fuel, Including Types of Fuels Used			Appendix
	302-1 (b) Total Consumption of Renewable Fuel, Including Types of Fuels Used			Appendix
	302-1 (c) Total Consumption of Electricity, Heating and Cooling Energy			Appendix

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
OTHER INDICATORS USED				
GRI 303: Water and Effluents 2018	303-5 Water Consumption	7,8,9	9,12	Appendix
	303-5 (a) Total Water Consumption in Megaliters	7,8,9	9,12	Appendix
GRI 306: Waste 2020	306-1 Waste Generation and Significant Waste-Related Impacts			Appendix
	306-3 Generated Waste			Appendix
	306-3 (a) Total Tons of Generated Waste, with a Breakdown by Composition			Appendix
	306-3 (b) Contextual Information			Appendix
	306-4 Non-Landfilled Waste			Appendix
	306-4 (a) Total Weight of Non-Landfilled Waste, and Breakdown by Composition			Appendix
	306-4 (b) Total Weight of Hazardous Non-Landfilled Waste, and Breakdown by Recovery Type			Appendix
	306-4 (c) Total Weight of Non-Hazardous, Non-Landfilled Waste and Breakdown by Recovery Type			Appendix
	306-5 Landfilled Waste			Appendix
	306-5 (a) Total Tons of Landfilled Waste, and Breakdown by Composition			Appendix
	306-5 (b) Total Tons of Hazardous Landfilled Waste, and Breakdown by Disposal Operations			Appendix
	306-5 (c) Total Tons of Non-Hazardous Landfilled Waste, and Breakdown by Disposal Operations			Appendix

SASB INDEX

SASB is a U.S. nonprofit organization (as of August 2022, controlled by the IFRS Foundation’s International Sustainability Standards Board—ISSB) that sets financial reporting standards. SASB standards enable organizations to provide industry information on sustainability-related risks and opportunities that could

reasonably be expected to affect their ability to generate value in the short, medium, or long term.
In this report, a number of indicators from the SASB Software and IT Services standard (ed. 2018) were considered applicable and relevant to Targa Telematics’ business.

	CODE	METRIC	U.M.	2023	2024	SUPPORTING NOTES
Activity metrics	TC-SI-000.A	number of licenses and contracts	Millions	3.5	4	Connected Assets
		percentage in cloud	%	100	100	
	TC-SI-000.B	data processing capacity	Billions	45	50	Number of messages processed per year
	TC-SI-000.C	data storage capacity	Petabyte	1.2	1.3	
		percentage outsourced	%	100	100	

	CODE	METRIC	U.M.	2023	2024	SUPPORTING NOTES
Data privacy	TC-SI-220a.1	Description of policies and practices related to user privacy			p.92-93	More information in the “Cybersecurity and Data Privacy” section on our website
	TC-SI-220a.3	Total amount of economic losses as a result of legal proceedings associated with user privacy	€	0	0	
	TC-SI-220a.4	1) number of requests from law enforcement agencies with respect to user data 2) number of users for whom information was requested	#	3,167 3,167	3,279 3,279	

	CODE	METRIC	U.M.	2023	2024	SUPPORTING NOTES
Data security	TC-SI-230a.1	Number of breaches	#	0	1	Vera methodology approved for ISO27001 p.90-93
		Percentage of breaches involving personally identifiable information	%	0	0	
		Number of affected users	#	0	0	
	TC-SI-230 a.2	Description of the approach to identifying and addressing data security risks, including the use of standard third-party cybersecurity				

	CODE	METRIC	U.M.	2023	2024	SUPPORTING NOTES
Selection, management and enhancement of qualified human resources	TC-SI-330a.2	Human resources involvement ¹³	%	76	80	
Protection of intellectual property and competitive behavior	TC-SI-330a.2	Total amount of economic losses as a result of legal proceedings associated with anticompetitive behavior	€	0	0	
Risk management related to service interruptions	TC-SI-550a.1	Technical problems detected	#	46	38	
		Service interruptions detected	#	13	10	

¹³ The metric was calculated considering only R&D personnel.

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