

Sustainability Report



2025



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Letter to the stakeholders

NICOLA DE MATTIA >>
CEO – Targa Telematics



Dear readers,

in a constantly evolving global landscape, Targa Telematics continues to stand out as a benchmark in developing advanced technology solutions for increasingly sustainable, connected and smart mobility.

For several years now, we have advanced initiatives to reduce our environmental impacts, improve people's quality of life and generate positive value for the communities we engage with, steadily supporting our responsible growth journey.

Our positioning stems from a journey that has made us a key player in the connected car sector: we are an agile tech company capable of leading innovation.

These strengths underpin Targa Telematics' success: we have built a robust innovation culture that encourages idea generation and the

development of advanced AIoT solutions tailored to each customer. Our position among the sector's most competitive companies today reflects this vision, which consistently guides our solid, long-term growth.

We have strengthened our use of **artificial intelligence**, a technology we have used for many years as early adopters, embedding the latest developments in Generative AI and agentic AI into our solutions. Our aim is to expand its use gradually in the coming years, steering our development teams toward increasingly advanced and innovative solutions.

People – our resources – guide this journey and represent the soul of Targa Telematics. We strongly believe that spreading a mindset based on feedback and continuous improvement is essential to developing the potential of each individual.

With this in mind, and with the aim of building and preserving an inclusive, engaging work environment that is ready to welcome new opportunities, we continue to invest in training and development and have strengthened our customized performance management systems.

2025 was a year of further consolidation for the group, with turnover of **€125 million**, up by double digits versus the prior year. This result was supported by ongoing business development and the completion of the Viasat integration, a strategic transaction that strengthened our positioning as a leading European player in technology services for mobility, fleet management and telematics-based insurance solutions.

Through this integration, we now operate directly in nine countries across Europe and South America, with an indirect presence also in Africa, further strengthening our international scale and our ability to support digitalization projects globally. This growth also broadens our responsibility toward society and the environment. This is why we continue to reinforce our ESG commitment, developing strategies and solutions aligned with the latest European standards and with a vision focused on sustainable innovation.

We believe that doing business today means knowing how to create long-term value, considering not only financial objectives, but also the impacts we generate on the environment, people and the market. This approach continues to shape our sustainability priorities.

Additionally, in 2025, we obtained the EcoVadis **Gold Medal** for our ESG performance. This recognition confirms the journey undertaken to embed sustainability across all corporate activities and reflects the significant progress achieved in ethics and sustainable procurement throughout the value chain. At the same time, we also received the ESG Transparency Award from EUPD Research for the quality, completeness and transparency of our ESG reporting.

Today, our integrated system covers **ISO 9001, ISO 14001, ISO/IEC 27001**, including extensions 27017 and 27018, and **ISO 45001**, currently for the UK only, supporting quality, environmental protection, information security, and occupational health and safety. In this context, we have also strengthened the organizational model and procedures provided for under Legislative Decree no. 231/2001, supporting increasingly transparent, responsible management aligned with the highest compliance and digital resilience standards.

2025 marked the achievement of an important milestone: obtaining **TISAX certification** for information security, specifically designed for the automotive sector. At the same time, we continued aligning with the requirements of the NIS2 Directive and the guidelines of the National Cybersecurity Agency (ACN), further enhancing our governance, risk management and data protection system.

Lastly, we confirmed our adherence to the **United Nations Global Compact**, strengthening our commitment to fair and mindful development.

With this **Report**, we aim to provide a clear, transparent view of our journey, the decisions made and the milestones reached, so they may form a solid basis for strengthening trust and continuing to build new opportunities for growth and progress together.

Enjoy reading!

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Glossary

A

AGENTIC AI

A type of artificial intelligence designed to act autonomously as an agent, meaning that it can make decisions, plan actions and execute them to achieve specific objectives with minimal human intervention. It is made up of machine learning models that mirror human decision-making to solve problems in real time.

ARTIFICIAL INTELLIGENCE (AI)

The set of technologies that enable computer systems to simulate human capabilities such as learning, reasoning and data analysis. Using advanced algorithms, AI can process information, identify patterns and support decisions autonomously or predictively.

ARTIFICIAL INTELLIGENCE OF THINGS (AIoT)

This technology combines the Internet of Things (IoT) and artificial intelligence (AI): connected devices collect data, while AI analyzes, interprets and turns it into actions.

ASSET

A business asset is any resource of significant value owned or controlled by the company that may generate future economic benefits.

B

BIG DATA ANALYTICS

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

C

CAR SHARING

The possibility of sharing a rental car - or a vehicle purchased through co-ownership - among several users, to lower costs and help address environmental and urban mobility issues.

CSRD

The Corporate Sustainability Reporting Directive (CSRD) is a European directive that came into force in 2023. Its purpose is to make corporate sustainability reporting more consistent and transparent, covering environmental, social and governance (ESG) matters. To achieve this, it introduces common reference standards known as the European Sustainability Reporting Standards (ESRS).

DATA PRIVACY

Data privacy, also known as information privacy, determines which data in a computer system may be shared with third parties, based on the decisions of an organization or individual.

DATA PROTECTION

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

DATA SECURITY

The protection of digital information against internal and external threats, whether malicious or accidental. Although data security focuses specifically on protecting data, it also includes infrastructure security.

D

ESRS

The European Sustainability Reporting Standards (ESRS) are a set of standards adopted by the European Union to support companies subject to the CSRD in reporting sustainability information. The ESRS define the content, structure and qualitative requirements for information to be disclosed on environmental, social and governance (ESG) matters, 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

A contractual instrument that certifies the renewable origin of the energy sources used.

GENERATIVE AI (GenAI)

Artificial intelligence capable of generating content such as text, images, videos, audio and code in response to a user prompt or request.

H

HARDWARE-AGNOSTIC

Refers to our platform’s ability to receive data in multiple formats or from multiple sources and process it effectively.

I

INSURTECH

The digitalization process affecting the insurance sector, from policy underwriting to claims management, through the use of technologies such as: IoT, 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 embedded technologies, designed to connect and exchange data with other devices and systems over the internet.

K

KEY LESS

In this document, it refers to Targa Telematics’ proprietary technology that dematerializes vehicle keys, enabling shared mobility services for companies, public mobility operators and short- and long-term rental providers.

M

MACHINE LEARNING

A subset of artificial intelligence focused on creating systems that learn or improve their performance based on the data they use.

O

ORIGINAL EQUIPMENT MANUFACTURER (OEM)

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

P

PAY-AS-YOU-DRIVE

Types of insurance that allow customers to pay for coverage on a variable basis, based on the distance travelled, instead of paying a fixed periodic installment.

PAY-PER-USE

Pricing strategies in which customers pay only for the actual use of a product or service rather than acquiring ownership.

S

SECURE BY DESIGN (SBD)

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

SHARED MOBILITY

See Car Sharing.

SMART MOBILITY

A concept based on the use of innovative technologies to improve efficiency, sustainability and the transport experience in urban areas. It relies on information and connectivity to optimize traffic flow management, reduce pollution and improve access to transport.

STOLEN VEHICLE RECOVERY (SVR)

It indicates the stolen vehicle recovery system. This solution is designed to track and recover stolen vehicles. Typically, a vehicle with an SVR system is fitted with one or more GPS tracking devices, enabling its location to be monitored in real time. When a vehicle is reported stolen or misappropriated, the competent authorities can activate the SVR system to locate the vehicle and coordinate recovery operations. The system sends location signals, speed data and other relevant information to law enforcement, enabling them to monitor the vehicle and take appropriate action to recover it.

TARGA PLATFORM

Targa Telematics' Targa Platform is an automotive-specific Industry Cloud platform used by car manufacturers, insurance companies and short- and long-term rental operators to accelerate their digital transformation. It collects and transmits data from vehicles via IoT devices and processes it through AI algorithms, providing a broad range of services that can be readily combined and integrated to create new products or improve the digitalization of internal processes.

S

T



CHAPTER 1

Targa Telematics

Pursuing a sustainable business model, in its various ESG-aligned dimensions, is a core pillar for the company. This principle is embedded in its identity, underpins its organizational model and guides its daily activities.

The results achieved to date stem from the continued commitment, passion and shared work of all the people involved, with the aim of creating value for the communities with which the company interacts.

Company profile

ABOUT US

Targa Telematics stems from an innovation-driven culture and was initially established as Elda group's innovation lab. Since its inception, the company has anticipated emerging needs in its target market and has proved ready to meet them.

Today, **Targa Telematics** is an established technology company with an international growth outlook and an expanding position in the Artificial Intelligence and Internet of Things (AIoT) market.

Consistent with this strategic vision, in 2023 the company completed the acquisition of **Viasat group**, an Italian company with numerous offices abroad, operating in telematics and IoT solutions for the safety and security of people, vehicles and goods. Following the acquisition, 2024 was a key year for starting the integration of Viasat into the group's structures, operations and culture.

In 2025, **the integration process between Targa Telematics and Viasat was completed**, bringing the two organizations into full alignment. Practices, services, and development and management methods were harmonized, with a strong focus on optimization and efficiency. During the year, the company focused on completing internal integration across its Italian and foreign offices and on integrating its various solutions in order to develop a global portfolio to bring to market.

The implementation of **Targa Telematics'** business model helped accelerate group growth by leveraging the operations of the different entities already established in the various countries, enabling stronger support for 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.

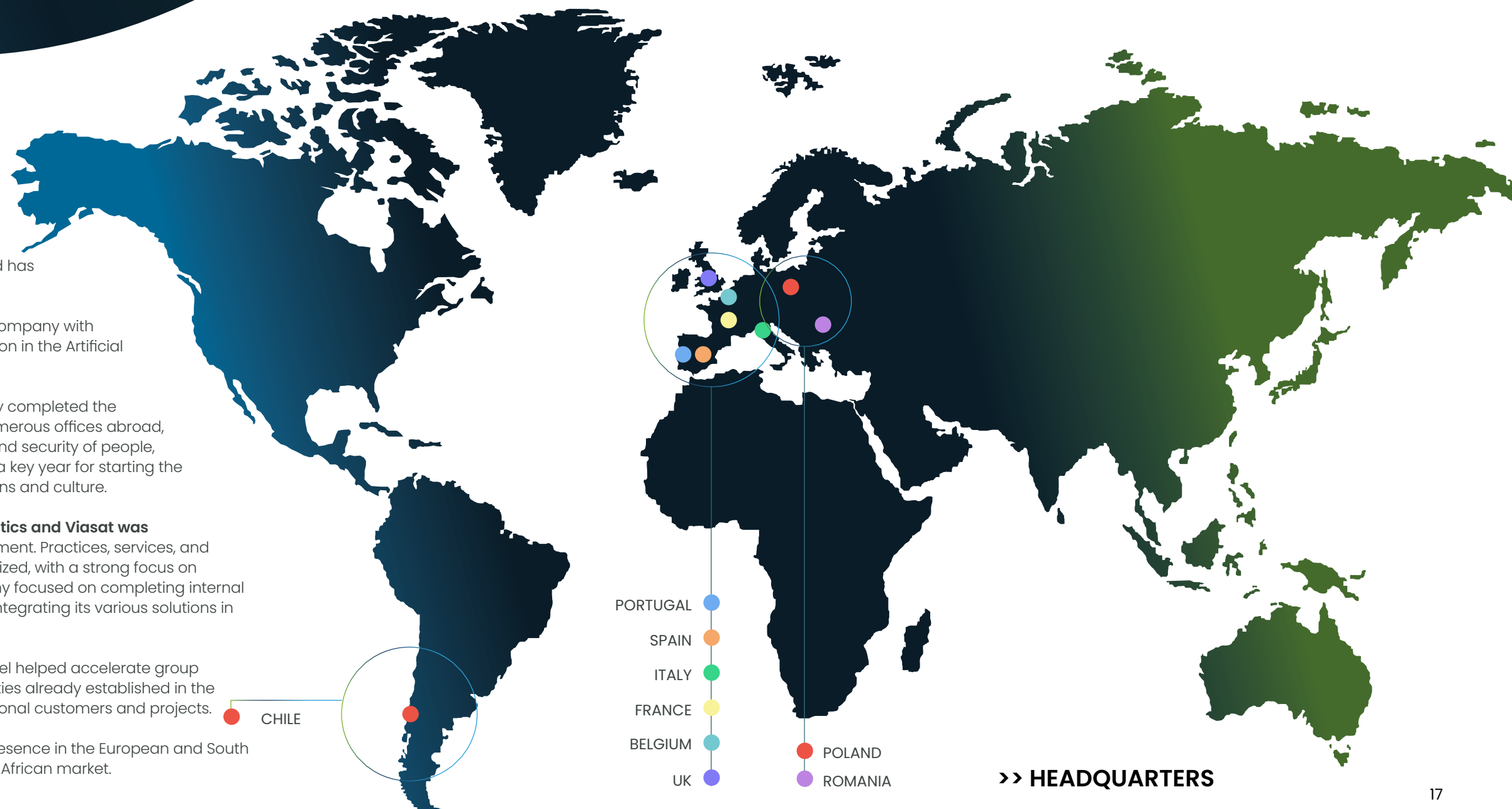
Innovation and strategic vision have always been embedded in Targa Telematics' culture and have been key drivers of its international expansion.

From the 1990s and into the early 2000s, technological innovation accelerated rapidly, with a sharp increase in opportunities linked to the internet, wireless and mobile sectors. This led to the creation of UbiEst, the company's original core, an innovation lab specializing in IoT and focused on developing web-based geolocation solutions. In 2003, the company launched its **first Fleet Management solution** for B2B customers, developed to deliver a Software-as-a-Service

(SaaS) service model, an innovative choice that proved successful.

In 2014, Targa Telematics implemented its platform for **Car sharing** services and, in 2015, launched keyless technology, streamlining rental operations and removing the need for staff to be physically present.

Over the years, the company has continued to reach new milestones and, in **2025**, confirmed its role as a benchmark in its sector, supported by established know-how and its ability to innovate in AIoT, particularly in connected cars.



TARGA TELEMATICS’ DEVELOPMENT

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

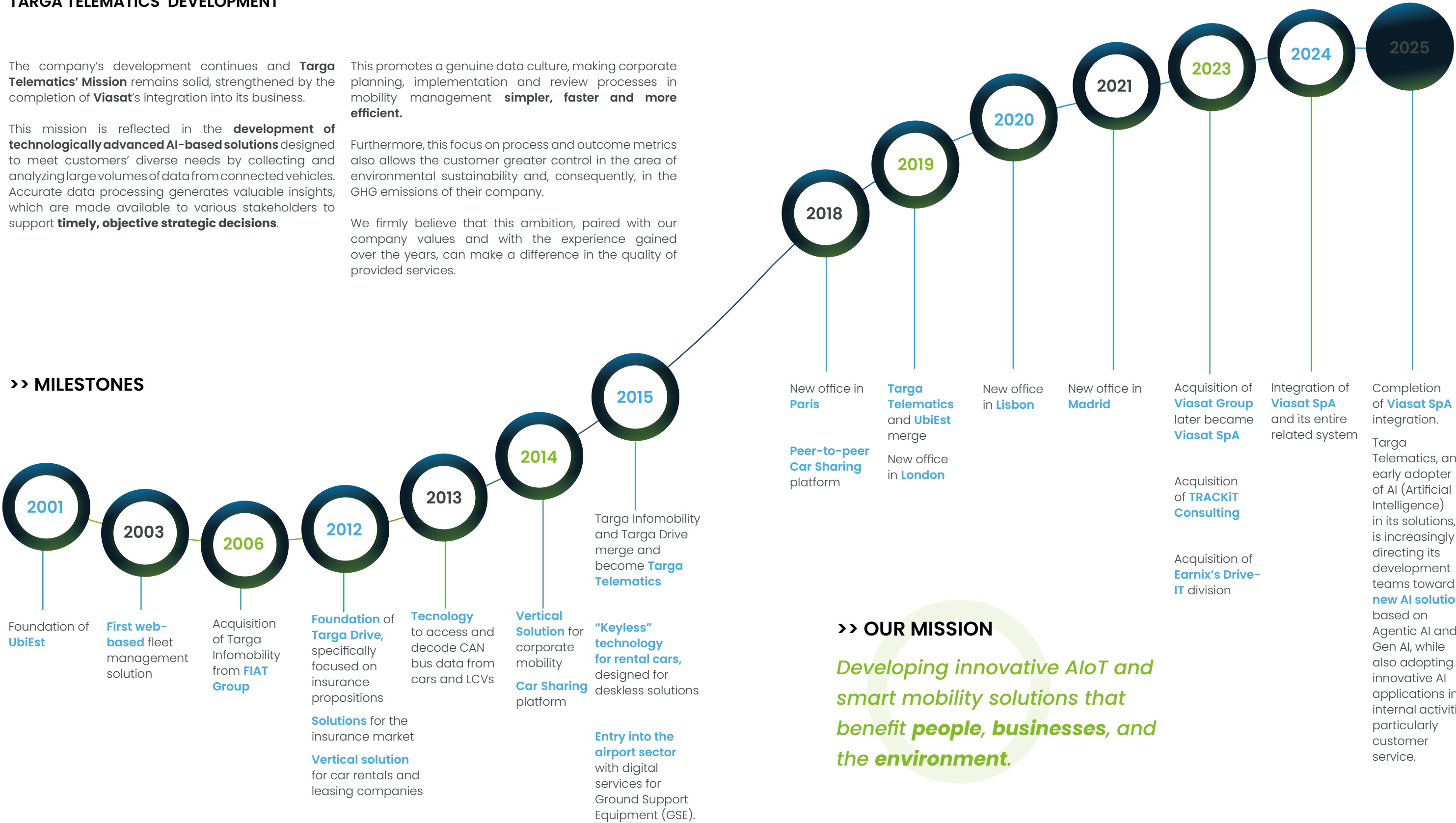
This mission is reflected in the **development of technologically advanced AI-based solutions** designed to meet customers’ diverse needs by collecting and analyzing large volumes of data from connected vehicles. Accurate data processing generates valuable insights, which are made available to various stakeholders to support **timely, objective strategic decisions**.

This promotes a genuine data culture, making corporate planning, implementation and review processes in mobility management **simpler, faster and more 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 AIoT and smart 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 company 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 proactive management and disclosure of possible conflicts of interest within the company.

For the group, the dissemination of the **corporate culture is crucial**, as it is considered one of the company's **strategic objectives**. This was particularly important in completing the Viasat integration activities in 2025, enabling optimal alignment between the two organizations. 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 was a complex process carried out over recent years and was successfully completed in 2025. The process delivered positive results despite the inherent complexity of the transaction, as shown by the sharp increase in employees following the acquisition, from 160 in 2022, before the Viasat acquisition, to the current **560**.

As a final step in the integration process between Targa Telematics and Viasat, several foreign offices changed their company names in the final months of 2025, becoming Targa Telematics España, France and Romania. The company name change for the remaining international offices – UK, Belgium, Polska, Chile and Portugal – took place at the beginning of 2026. The company name change process did not involve the Italian companies, which currently retain separate company names – Targa Telematics S.p.A. and Viasat S.p.A., although they share the same offices.

The development of **human capital** is one of Targa Telematics' strategic pillars. Operating in an environment marked by continuous growth and a constantly evolving market, the group recognizes the importance of relying on strong human capital made up of talented, flexible and versatile people who can adapt quickly to change. From this perspective, work at Targa Telematics is grounded in a pragmatic approach to innovation, where mistakes are treated as opportunities for learning, improvement and continuous growth. This approach enables the group to develop and strengthen human capital over time, supporting the acquisition and enhancement of key skills. Ongoing training, the use of Agile working methods and the feedback culture underlying the Performance Management system support professional development and foster a stimulating, collaborative work environment.



CHAPTER 1 • Targa Telematics

>>HIGHLIGHTS

	2023	2024	2025
 PERSONNEL	662	627	560
 RESOURCES EMPLOYED IN R&D	>100	>100	>150
 EUROS INVESTED IN R&D	11.46% on turnover	13.64% on turnover	13.53% on turnover
 % OF EMPLOYEES WITH A DEGREE IN ENGINEERING AND COMPUTER SCIENCE	16.2%	16.1%	20%

In 2025, the company stood out in the market by receiving several awards and acknowledgements.

>> AWARDS / ACKNOWLEDGEMENTS 2025

AWARD Gold Medal for sustainability performance	ECOVADIS
AWARD Score ESG Level B	SYNESGY
AWARD First place in the 20th edition of the “Fleet management in Europe” report	BERG INSIGHT
AWARD 2025 key European market leader	FROST & SULLIVAN
AWARD “Excellence” rating for introducing forward-looking sustainability topics.	ESG TRANSPARENCY AWARD
AWARD First place in Europe in the Usage-Based Insurance (UBI) service provider category for fleets	PTOLEMUS UBI SOLUTION PROVIDER AWARD 2025
AWARD “Sample Vendor” in the “Telematics Services in Insurance” category	GARTNER®, HYPE CYCLE™ FOR PROPERTY AND CASUALTY INSURANCE, 2025
ACKNOWLEDGEMENT Signatory of the “Businesses for People and Society” Manifesto	UN GLOBAL COMPACT NETWORK ITALIA

In 2025, Targa Telematics maintained **recognised certifications**, confirming its continued commitment to quality, safety and environmental sustainability. Specifically, in 2025 **ISO 9001 certifications were obtained in France, Spain and Belgium, and ISO 27001 certification was obtained in Spain.**

To date, the certifications held are the following:

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

Furthermore, the Italian National Cybersecurity Agency (ACN) has once again confirmed 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.

An important milestone achieved in 2025 was obtaining TISAX certification: Targa Telematics completed the process required to achieve compliance with the Standard. TISAX (Trusted Information Security Assessment eXchange) is an information security assessment model designed specifically for the automotive sector; obtaining certification represents a key step that enables the group to access new business opportunities.

In the context of the new **European NIS 2 Directive** (the revision of the NIS – Network and Information Security – regulation), Targa Telematics was recognized as one of Italy’s strategic cybersecurity operators. With the Directive expected to enter into force between 2025 and 2026, this positioning strengthens the company’s commitment to further intensifying its cybersecurity activities, going beyond mere compliance and consolidating its key role in the sector.

In 2025, the company also obtained **Cyber Essentials** certification, a UK certification scheme designed to demonstrate an adequate level of cybersecurity protection.

Another important certification on which the company continues to focus is **UNI/PdR 125:2022 – “Italian Gender Equality Certification”** for Italian companies, confirming

Targa Telematics’ commitment to building an **inclusive and equitable** organization ([link >> Para. PdR 125 – Italian Gender Equality Certification](#)).

Given Targa Telematics’ operating model, platform development and the main R&D and data processing activities are carried out in Italy, while foreign country operations mainly perform sales and operational functions. The company is therefore assessing the possibility of extending the certifications obtained in Italy to the foreign offices in the future as group certifications. With regard to ISO 45001 (Occupational Health and Safety) certification, currently held only by the UK office, the company is also considering obtaining it for Targa Telematics S.p.A. and Viasat S.p.A., the entities where most of the group’s personnel are based.



Among the awards, mentions and recognitions obtained, the **EcoVadis Gold Medal** is particularly significant. EcoVadis is the world’s largest provider of **corporate sustainability** ratings, and the Gold Medal was achieved after three consecutive years of Silver Medal recognition. Targa Telematics is therefore in the top **5%** of rated companies globally, considering all sectors and size, showing a major improvement versus the prior year, when it ranked among the top 15% of companies. More specifically, Targa Telematics received a score of 81 out of 100 for its structured and proactive approach to sustainability, and for its tangible commitments, policies and actions on the main aspects, supported by detailed implementation information 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.

The company also obtained an **Excellence** rating from ESG Transparency Award for its innovative sustainability strategy; recognition for the **third consecutive year** from Berg Insight as the **European leader** in fleet management; and **first place in Europe** as a provider of Usage-Based Insurance services for fleets in the ranking prepared by PTOLEMUS Consulting group.

Again in 2025, Targa Telematics renewed its commitment as a member company of the **UN Global Compact**, a pact between CEOs and the United Nations to achieve 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.

WHOM WE ARE ADDRESSING

Targa Telematics is a leading global player in the field of Artificial Intelligence of Things (AIoT) and the development of digital solutions and platforms for connected mobility.

For more than twenty-five years, Targa Telematics has offered the market a broad range of **technology solutions for telematics, smart mobility and AIoT platforms**, serving short- and long-term rental companies, financial companies and large fleets, as well as transport and logistics companies. The offering covers several areas, from insurance telematics to asset and fleet management, and from remote diagnostics and telemetry for vehicles, professional vehicles and construction equipment to airport vehicle management. Through interaction between people and connected devices, Targa Telematics' services enable customers to achieve **economic and environmental sustainability goals**.

>> SECTORS



The completion of the integration of **Viasat** and the entire related system into the business model, corporate processes and service development methods **strengthened Targa Telematics' leadership** in the Italian, European and global markets, while expanding and improving the range of innovative technologies for increasingly international projects.

WHAT WE DO

Targa Telematics develops **personalized AIoT-based mobility solutions**, based on the customer's particular requirements. In operational terms, this approach involves developing tailored solutions with the customer, drawing on a broad portfolio of modular microservices that can be freely combined according to specific needs ([link >> Par. Innovation and Continuous Improvement](#)).

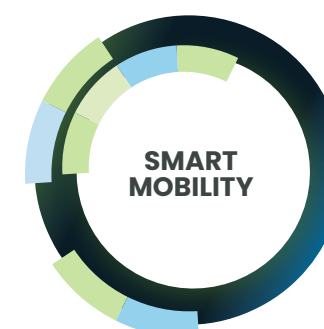
Solution development is based on the **Agile methodology**, structured into successive Sprints designed to deliver an incremental software functionality release strategy. The company also has an industry-specific, hardware-agnostic cloud platform that enables data to be read and managed from multiple sources, from original equipment boxes and aftermarket boxes to mobile-as-sensor devices. The data is then normalized, integrated and compared with historical data to derive relevant information for customers.

R&D teams, which develop the various solutions in close contact with customers, have **20%** of their budget available to build innovative features, including initiatives that go beyond short-term return on investment. This approach enables technical teams to make each project a collaborative path toward 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:

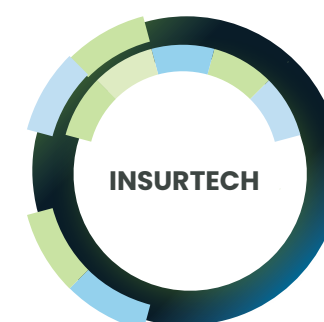


>> Designed to manage fleets of cars, light commercial vehicles, professional vehicles, trucks and articulated vehicles effectively, quickly and easily. **Effective fleet management** meets the needs of cost control, increasing operational efficiency, providing safety for people, vehicles, and goods, ensuring compliance with company regulations and European standards, and pursuing sustainability goals. By leveraging data streams generated by both OEM and aftermarket devices, the solutions support fleet managers in digitizing operating processes, enabling them to make timely, effective decisions and **improve operational and business 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.

Additionally, 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**, preventive **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 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 data from vehicles through IoT devices and processes them with AI and Machine Learning algorithms, comparing them with more than 15 years of historical data to turn raw data into actionable information for decision-making. The platform also provides a broad range of microservices that can be immediately combined and integrated to create new products or improve the **digitization** of internal processes.

Targa Telematics' solutions are 'turnkey', backed by fast project delivery and complemented by a wide range of managed 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

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.

THE VALUE OF DATA IN STRATEGIC DECISIONS

Data value is central to the mobility of the future: it is the foundation of increasingly efficient fleet management and, at the same time, a key enabler for the development of innovative connected mobility services.

Most new-generation vehicles are equipped with connected sensors that collect real-time information on geolocation, driving style, vehicle health and maintenance needs; these data are then transmitted to cloud platforms, where they are processed to generate value. In this context, supported by a clear vision of the evolution of connected mobility, Targa Telematics has adopted a distinctive market strategy by entering into partnerships with numerous vehicle manufacturers (OEMs) to integrate and enhance their respective data flows.

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").

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

In **2025**, the **integration process** between the two organizations was completed. The integration was completed successfully, creating a fully aligned organization with outstanding skills and technologies. Achieving **optimal integration** at both operating and organizational level enabled the group to meet a **strategic objective** it had set from the moment Viasat was acquired. In this way, Targa Telematics further strengthened its role as a global leader in AIoT and Connected Mobility. The change in the company names of the foreign offices confirms the completion of the integration process. This process, launched in November 2025 and completed in April 2026, has not yet involved Viasat's Italian office, which has retained the name Viasat S.p.A.

As of 2025, 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.



GOVERNANCE MODEL

The main corporate offices of Targa Telematics group are located in Italy, specifically in **Treviso and Turin**. The company's senior management operates from these offices, centrally overseeing organizational, governance and control functions for both the Italian and international markets.

The administration system consists of the **Board of Directors** and the **Board of Statutory Auditors**.

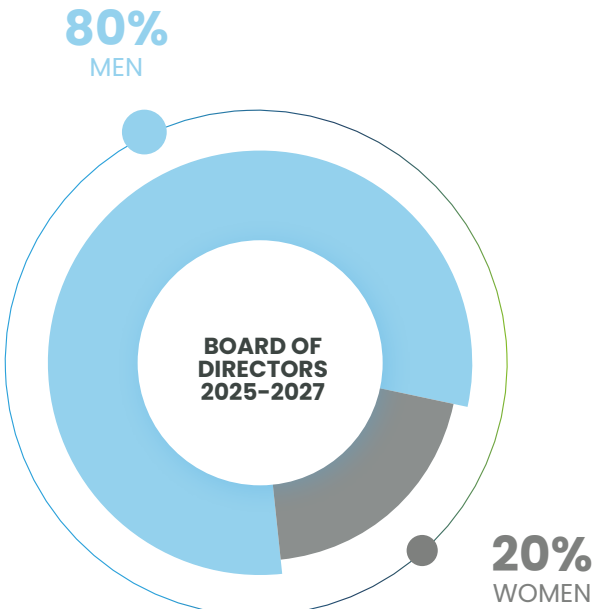
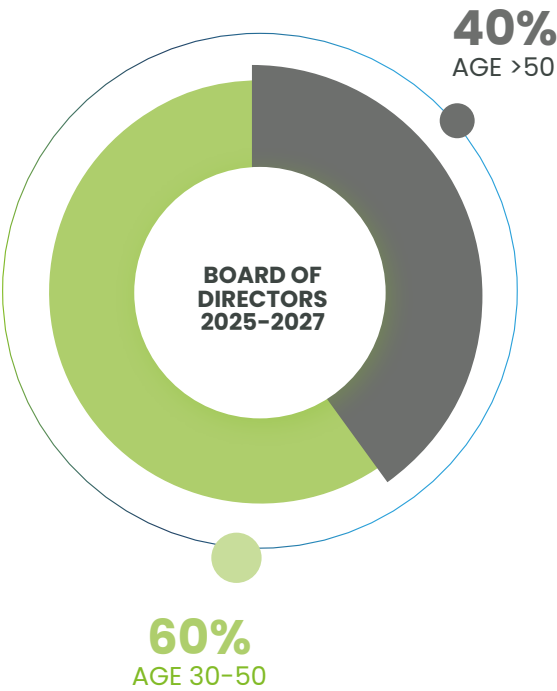
The Board of Directors, the executive body, consists of **5 members**: Chairman, CEO, Vice Chairman, and two directors. In addition to the legal and statutory responsibilities, the Board is responsible for the ordinary and extraordinary management of the company and can perform all acts deemed appropriate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

In 2025, the role of the **ESG committee** that was established in 2023 ([link >> Para. 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.

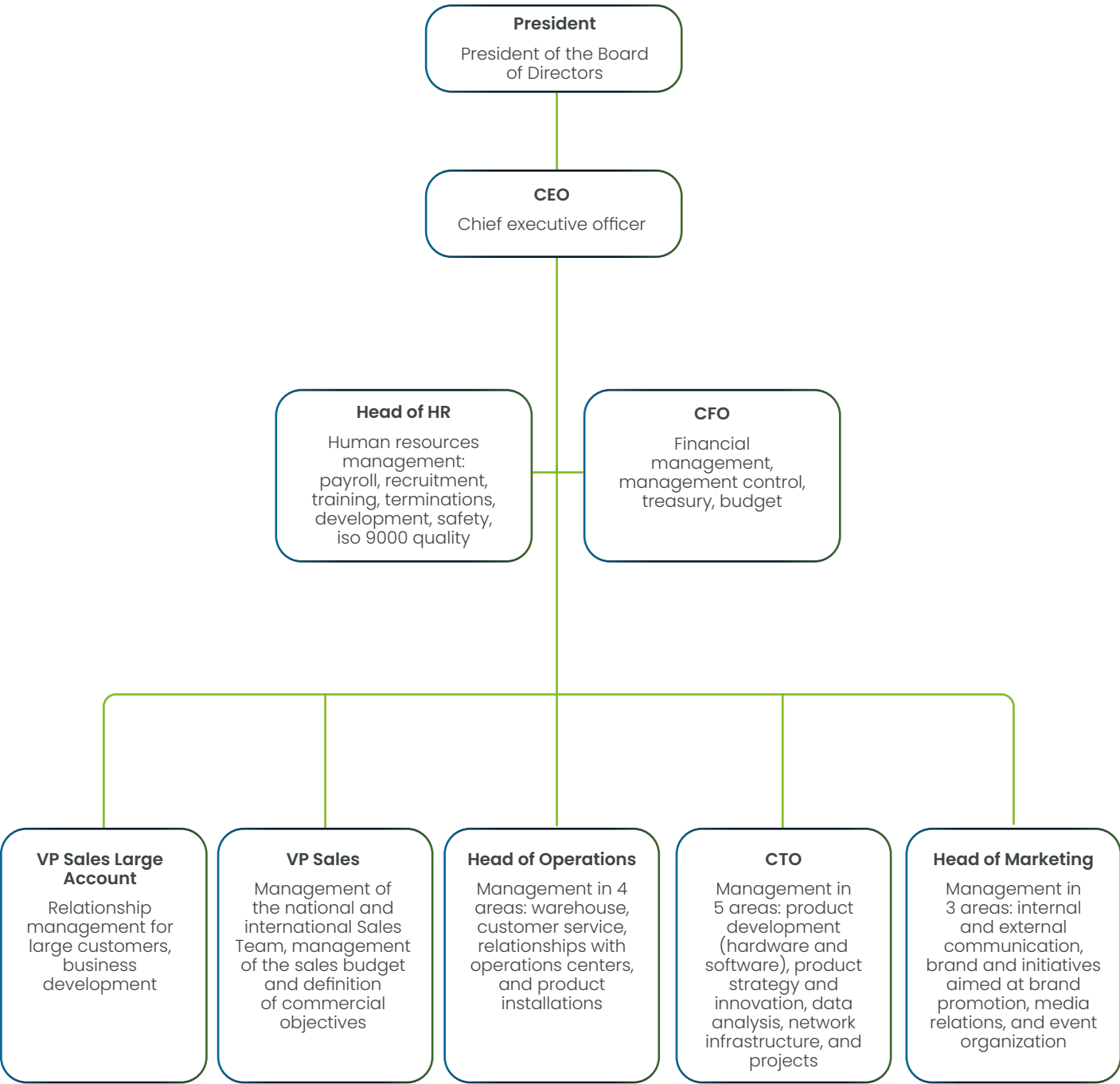
The Board of Directors was appointed by the Ordinary Shareholders' Meeting of the company in June 2024 and will remain in office until the next approval of the financial statements in June 2027.

The company has a presence abroad through **8 subsidiaries**, which mainly perform sales and operational support functions, each led by a Country Manager who reports directly to the CEO and the Parent company's VP Sales. Although they are monitored, the subsidiaries retain autonomy in local business development and periodically report their results to the headquarters in Italy.



National and international **organizational models** are shown below:

>> **ORGANIZATIONAL MODELS**

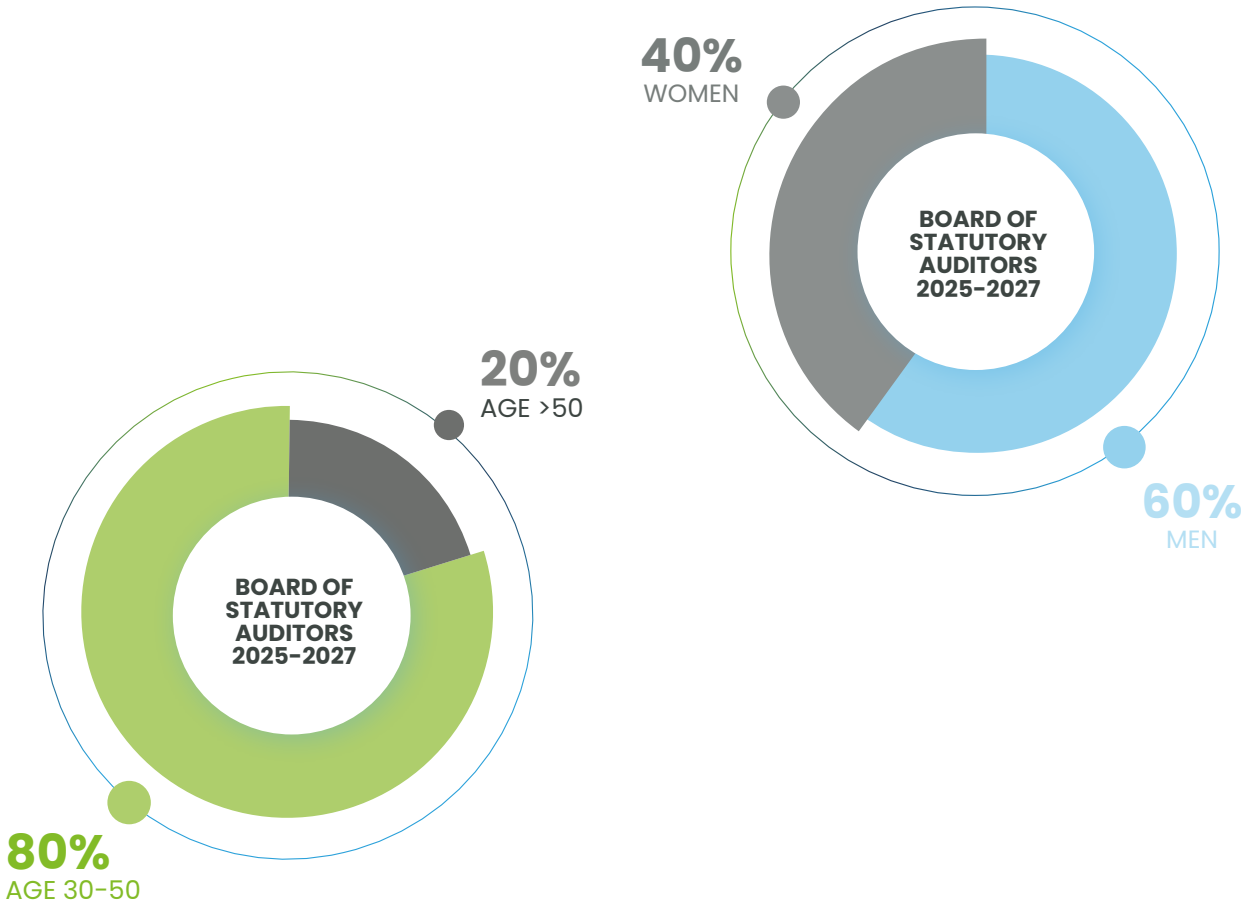


The organizational structure of Targa Telematics grants key corporate figures the appropriate powers to act for the **optimal management** of operations, always in keeping with a **continuous improvement** perspective. Non-conformities are thus promptly detected and corrected.

The **Board of Statutory Auditors**, appointed by the Ordinary Shareholders' 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 was 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 statutory audit of the financial statements and the half-year report of the Board of Directors is entrusted to an accredited Audit Firm.

Company policies

The company's Code of Ethics guides all Targa Telematics activities. It defines business ethics as one of the company's core principles. The Code 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 >> Para. Internal Values](#)).

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

For Targa Telematics, business growth has even greater value when it is guided by ethical conduct and respect for the **rights of the communities** that engage with the group in different ways. Daily relations with stakeholders at every level are based on transparency, good faith, loyal cooperation, honesty, fairness and impartiality, as well as full compliance with the laws and regulations in force in Italy and in the countries where the company operates.

The Code of Ethics also guides other company policies, such as those relating to whistleblowing, the Modern Slavery Statement, the Supplier Code of Conduct, cybersecurity and information security policy ([link >> Para. 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.

In 2025, the main focus was on **completing** all procedures required under **Model 231**, adopted in 2024 for the group's Italian offices (Targa Telematics Italia and Viasat Italia). The company also paid particular attention to **involving and integrating the foreign offices** in the corporate policies implemented.

In addition to the procedures introduced under Model 231, between the end of 2024 and 2025, as part of the UNI/PdR 125:2022 certification process, Targa Telematics formalized new targeted policies.

- **Policy for fair and equal participation in training courses:** every employee has the right to take part in company training courses without any gender discrimination. Each training program is designed to ensure gender balance among both participants and trainers. The company also promotes specific training programs to develop inclusive leadership skills for both genders and periodically monitors participation rates in training programs, taking corrective action if significant imbalances arise.
- **Work-life balance and parenthood policy:** for Targa Telematics, ensuring a good level of mental and physical well-being and work-life balance for its employees has been an established value for several years. This is ensured through flexible working hours, part-time arrangements and smart working, while valuing employees, their personal needs and the challenges of parenthood. In this way, the company offers tangible support to reconcile business productivity with personal needs.

Policies are formally communicated both internally and externally. They are shared according to defined procedures, while also allowing improvement suggestions to be submitted, collected and assessed during periodic updates. To further support this sharing, in 2025 the company confirmed and enhanced its digital communication hub: the corporate 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.

BUSINESS PERFORMANCE

The company has recorded **steady organic growth** since 2014, culminating in the acquisition and subsequent integration of Viasat S.p.A., which made the group a **key player in Europe** and one of the leading players globally.

The acquisition of Viasat group, which later became Viasat S.p.A., was the first major transaction completed among operators in the sector. Accordingly, the challenge in 2025 was to complete the integration of the two organizations, fully aligning activities and business dynamics. This was a motivating challenge, also made possible in terms of commercial offer, resulting from the high **product synergy**.

Additionally, 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. This enables the company to pursue more effectively the strategic objective of retaining customers internationally, an objective defined since its foundation.

Lastly, **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.

2025 closed with **outstanding business performance**, driven by significant growth in the Italian offices and strong development in certain foreign markets. The effective optimization and integration strategy generated a high return on the investment made in the Viasat acquisition, confirming the **group's solidity**. Targa Telematics therefore confirmed its ongoing growth trajectory and consolidated its position as a leading company in Europe in connected mobility services. The completion of the Viasat integration and the rebranding process further strengthened the group's global presence. Foreign markets represent a substantial part of the company's business, and the company is currently able to operate on international projects with dedicated local teams.

>> HIGHLIGHTS

	2023	2024	2025
 TURNOVER	115 MLN	118 MLN	125 MLN
 CONNECTED ASSETS (FLEET + INSURANCE)	3.5 MLN	4 MLN	4.5 MLN
 HELP DESK	GLOBAL COVERAGE	GLOBAL COVERAGE	GLOBAL COVERAGE
 MARKET AREAS	GLOBAL	GLOBAL	GLOBAL

>> EUROPEAN LEADER

125 MN
Turnover 2025

>150
R&D Engineers

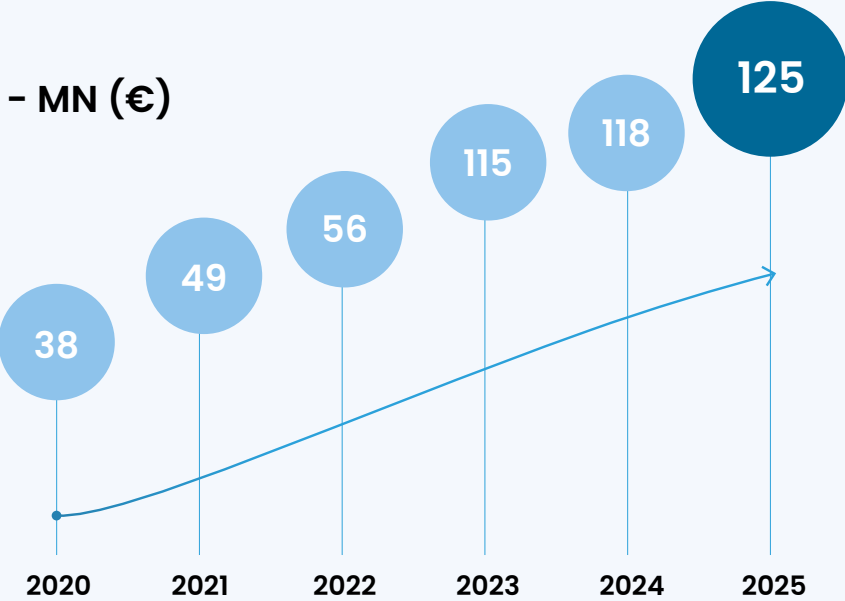
50
Countries with
Commercial Presence

4.5 MLN
Connected Assets

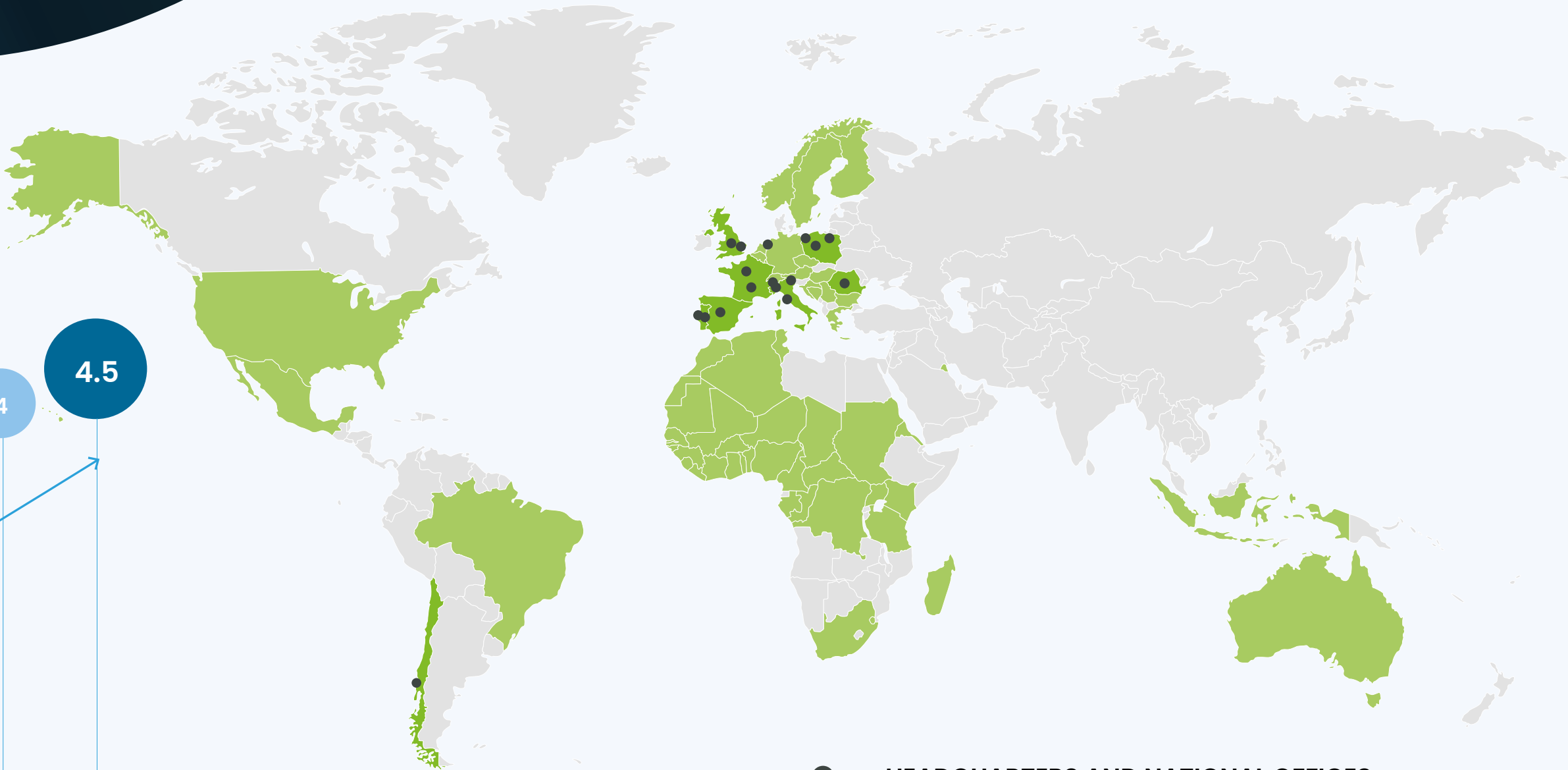
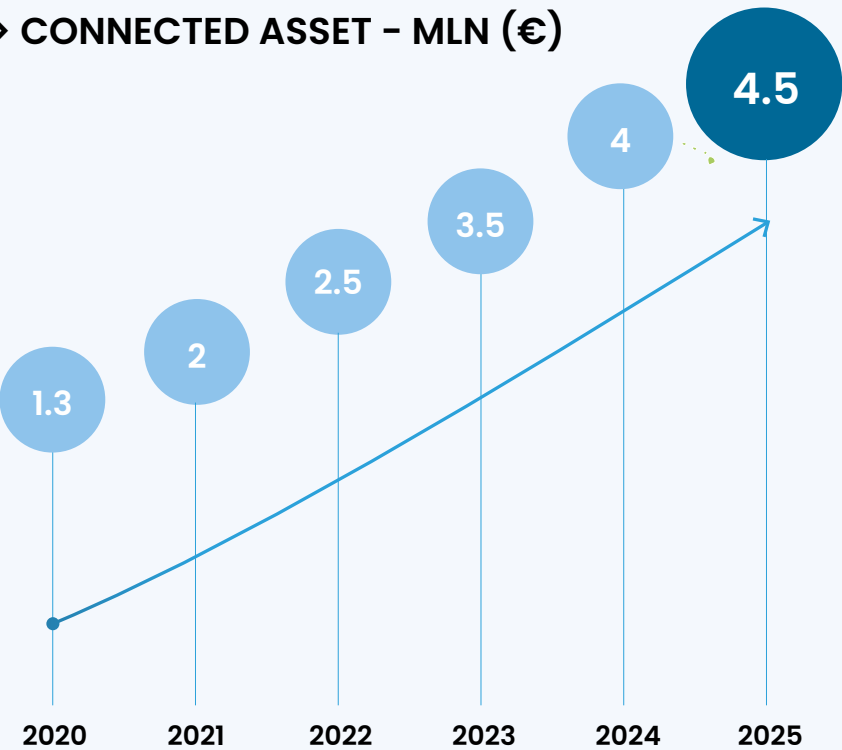
560
Employees

9
Countries with
Direct Presence

>> TURNOVER - MN (€)



>> CONNECTED ASSET - MLN (€)



● >> HEADQUARTERS AND NATIONAL OFFICES



CHAPTER 2

Our plan for the future

TARGA TELEMATICS ESG OBJECTIVES

Targa Telematics has defined an **Action Plan** built around **tangible**, carefully scheduled **steps**, shaping a group strategy focused on the responsible management of impacts across the three ESG dimensions: **environment**, **people** and **business model**.

The Plan is based on the **Double Materiality** analysis conducted in 2024, in line with the Corporate Sustainability Reporting Directive (CSRD). Conducted through a structured process of active engagement with key stakeholders, this assessment identified the **sustainability** topics most relevant to the company's strategy.

In 2025, the company considered that a formal update to the analysis was not necessary, given the substantial continuity of its business model, operating context and strategic priorities, which did not change significantly enough to affect the company's material topics. Targa Telematics will assess whether to update the Double Materiality analysis in future reporting periods.

The topics identified as material through the Double Materiality analysis were classified according to the three ESG pillars and aligned with the Sustainable Development

Goals (SDGs) and their specific sub-targets, ensuring consistency with a common, shared framework that integrates environmental, social and governance objectives.

Targa Telematics' Action Plan is based on three ESG pillars, which are **closely interconnected**. Targa Telematics therefore assesses actions and investment decisions to ensure that each initiative is designed to generate measurable positive impacts, particularly where they are most needed.

>> ESG PILLARS



The group therefore reaffirms its commitment to pursuing a sustainable business model designed to create value while respecting the environment and people.

This integrated approach, built over time, has enabled Targa Telematics to align its business plan with the SDGs

and continue to pursue its Mission: **to develop innovative AIoT and smart mobility solutions for the benefit of people, businesses and the environment.**



Highlighting priorities: materiality analysis

In accordance with the guidance set out in the European Directive on sustainability reporting (CSRD), although currently exempt from reporting obligations due to organisation size, Targa Telematics conducted a Double Materiality analysis in 2024 to define the relevant sustainability topics to be included in this Report.

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 topics from two complementary perspectives:

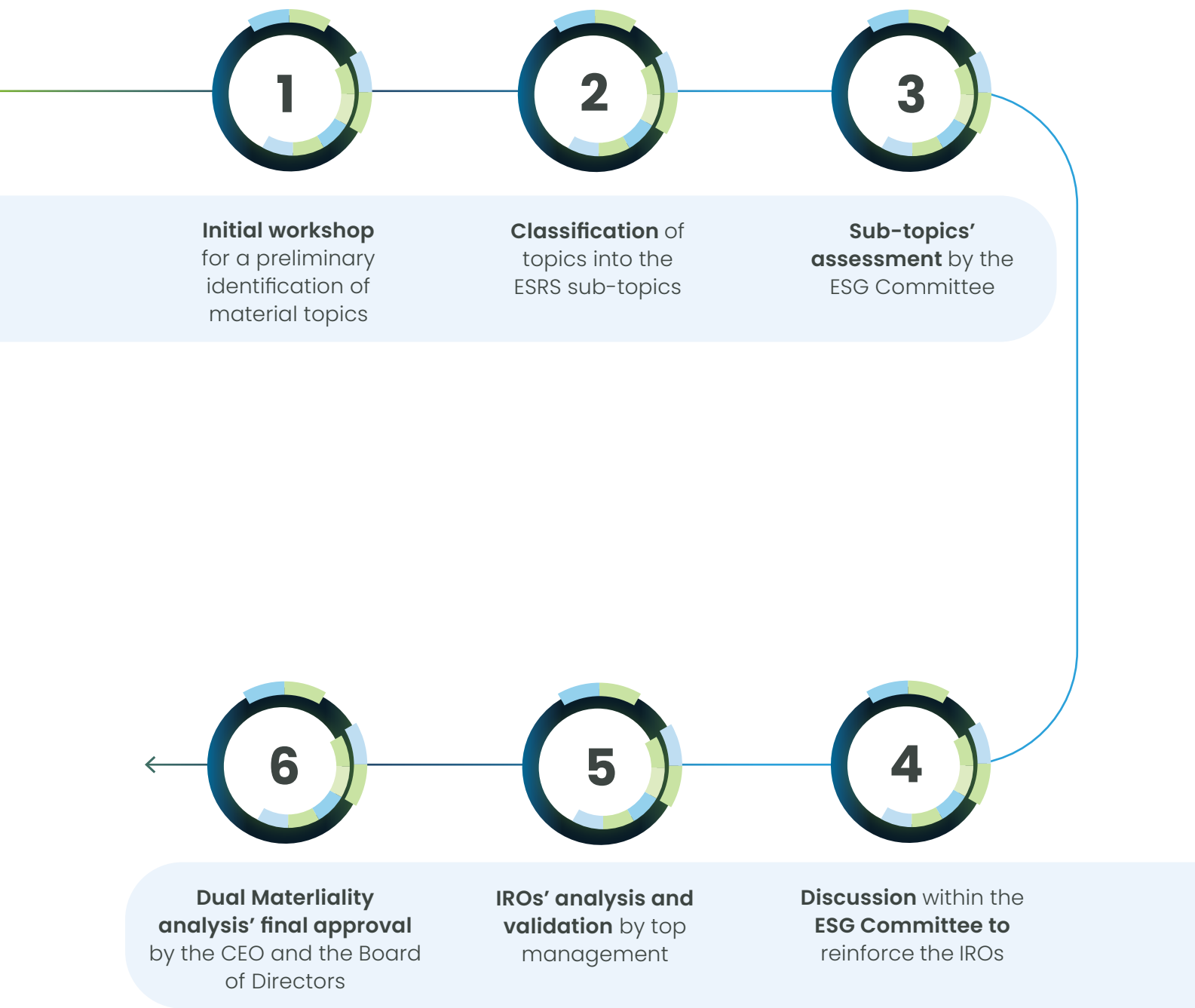
- The **inside-out perspective**, which considers the company’s external impacts, in particular on people and the environment.
- The **outside-in perspective**, which examines how external factors (environmental, social or governance) can influence the company and its stakeholders, in business and financial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

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

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 business-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 topics that should be managed and included in its Sustainability Report.



STAKEHOLDER MAPPING

When implementing the Double Materiality analysis, **it is also essential to consider the stakeholder perspective:** each stakeholder group contributes, through its specific viewpoints, needs and key objectives, to the development of a corporate strategy that is **genuinely inclusive and sustainable over the long term.**

Targa Telematics has shown a strong commitment to building constructive, positive and lasting relationships with its **stakeholders**, adopting an approach based on open, ongoing dialogue, listening and the active engagement of all those with a direct or indirect interest in the company's activities and results.

To ensure a complete and representative assessment, the analysis considered the stakeholders, assigning each stakeholder category to a company representative who, by role and expertise, could act as its spokesperson.

This approach brings individual perspectives into the assessment of topic relevance, ensuring that the priorities identified reflect the needs and expectations of the stakeholders that interact with the company.

RESULTS

The Double Materiality analysis identified a set of material topics grouped by macro-topic and presented below in both tabular form and a visual

matrix, to facilitate 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



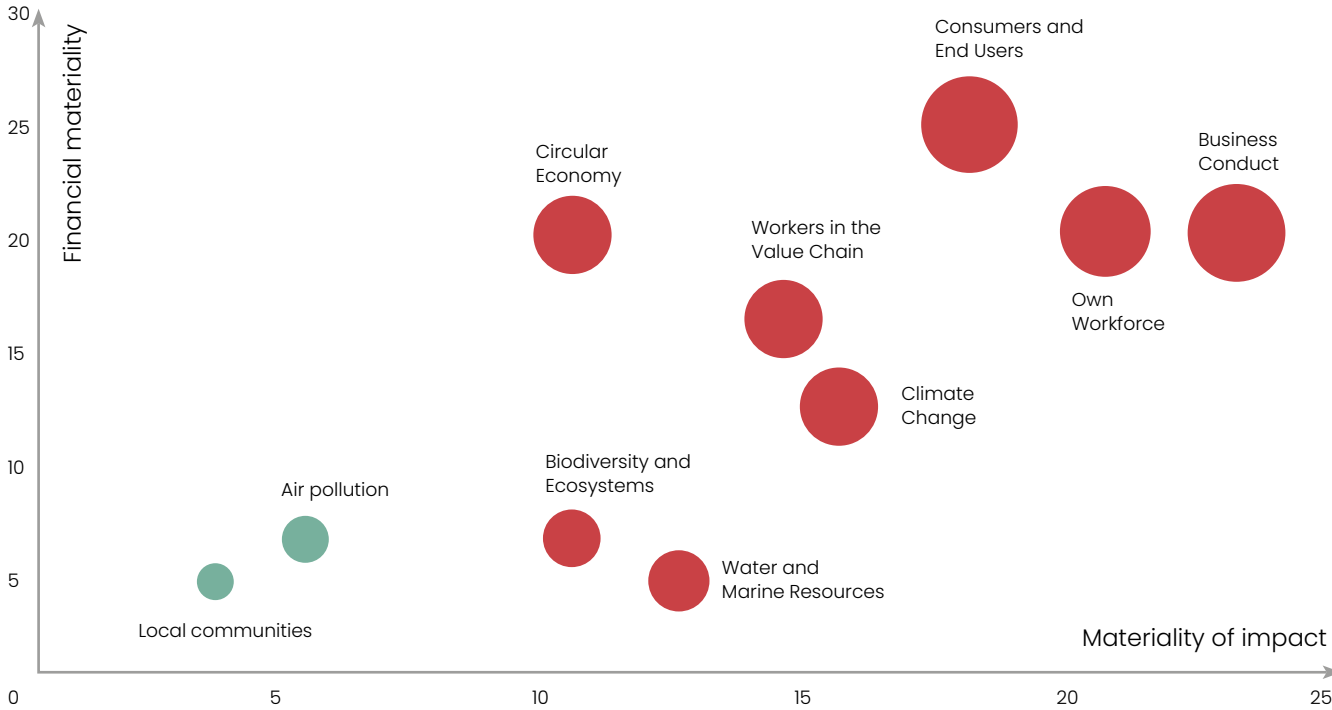
>> WATER AND MARINE RESOURCES ESRS E3



>> BIODIVERSITY AND ECOSYSTEMS ESRS E4

>> MATRIX OF DOUBLE MATERIALITY

● MATERIAL TOPICS ● LESS RELEVANT TOPICS



As they are linked to the ESRS standards, these topics made it possible to identify the information to be reported in accordance with CSRD requirements. However, reporting in this Sustainability Report was developed in line with the qualitative and quantitative disclosure requirements set out in the GRI Standards, which are the main reference framework used for

its preparation. The ESRS standards were instead considered as a guidance framework for identifying material topics, also with a view to possible gradual alignment with future regulatory developments.

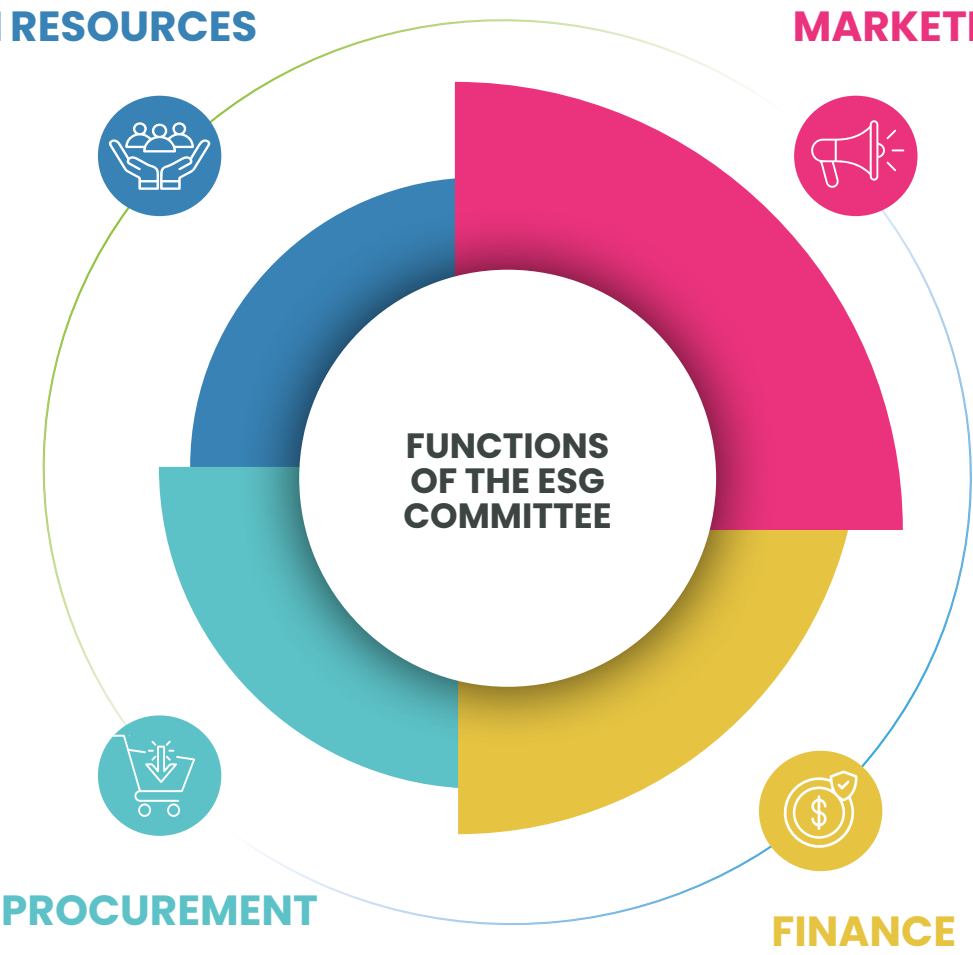
The ESG Committee

In 2025, Targa Telematics reaffirmed the key role of the ESG Committee established in 2023, confirming its goal of steadily pursuing its sustainability strategy.

The **ESG Committee** is an internal body established voluntarily on a horizontal basis, actively involving all **key managers of the Corporate departments, HR, Marketing, Finance and Purchasing.**

HUMAN RESOURCES

MARKETING



The ESG Committee plays a crucial role in the implementation of the Action Plan. This body has the task of aligning all corporate departments 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.



Through its horizontal structure and the involvement of the heads of the various corporate departments, the ESG Committee promotes an **integrated, group-**

wide view of ESG initiatives, fostering cross-functional collaboration and the adoption of sustainable practices across all areas of Targa Telematics' operations.



CHAPTER 3

Valuing people

Social responsibility in business, the first of the three pillars of Targa Telematics' sustainable development Action Plan, reflects the commitment to valuing people as a strategic resource and the true driver of corporate innovation.

The day-to-day contribution of the people who work at Targa Telematics is the company's beating heart and underpins its position as a national and international benchmark in Information Technology and connected vehicles.

Highly specialized technical expertise, a project-oriented mindset, creativity and vision form the basis of Targa Telematics' ability to develop tailored digital solutions for an increasingly smart and sustainable mobility industry.

For Targa Telematics, people are an essential resource and their development is an absolute priority.

Internal values

Targa Telematics' approach to creating a **fair, inclusive and open** workplace is rooted in **shared values**. These values guide all corporate activities and ensure that everyone involved is covered by decisions and actions based on merit and skills.

The process of defining shared values began in 2016, inspired by Peter A. Schein's concept of "organizational culture", which provided the basis for developing the company's values and behaviours.

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" provided the spark that launched the process of **defining Corporate Values and Behaviours**.

This key 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

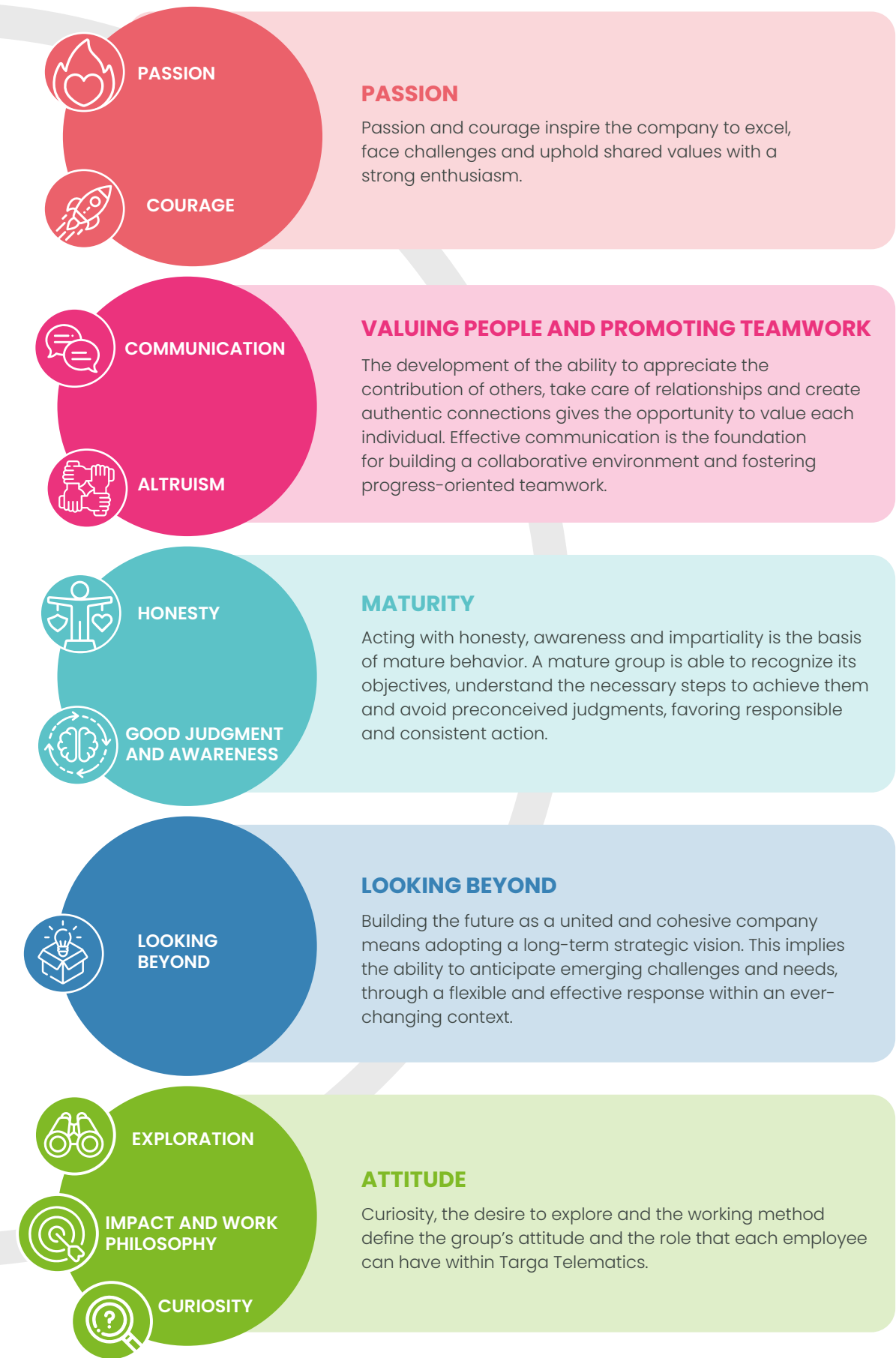
In **2016**, employees of the R&D Department identified the set of **distinctive values** and behaviours that characterize Targa Telematics, and which are the essential ingredients of the organization's **success** and **development**. Accordingly, they wrote down what was already clear and shared, making explicit the principles that guided the **daily activities**.



>> PERMANENT FOUNDATIONS

To date, our corporate culture remains grounded in **shared Values** and **behaviours**, which drive the continued development of both our people and the company. These are the qualities we seek in people joining the company, with the aim of keeping our identity and **values consistent and strong** over time.

>> VALUES



These guiding principles reflect the group's beliefs and indicate the direction on which to build its growth path. For Targa Telematics, it is essential that everyone involved in corporate activities knows and applies the shared values every day, as they form the basis of the group's culture and success.

Additionally, the shared values were analyzed in line with the **Inner Development Goals (IDG) Framework**, a non-profit, open-source initiative that promotes the inner skills needed to address global challenges and achieve the United Nations Sustainable Development Goals (SDGs).

The analysis showed substantial alignment between the skills defined by the IDG framework - structured around five core dimensions for personal and collective growth - and Targa Telematics' values. Although this alignment was recognized, the original content structure was retained, in line with the approach adopted by the company and to ensure clearer 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

>> Nurturing corporate culture:
the #TeamTarga project

In 2025, the **#TeamTarga** project, introduced the prior year by the Marketing and Human Resources teams, continued to promote and strengthen **corporate culture** by highlighting the group's founding values.

The project involved employees from various corporate departments across different Italian and international offices. To reinforce these principles every day, employer branding

activities were also carried out through the company's social channels in 2025. The initiatives involved international profiles and members of top management to describe life within the company.

This approach has helped to strengthen corporate identity, consistent with the shared culture and values.



>> #TEAMTARGA



To refer to a **common and shared social responsibility framework**, Targa Telematics’ principles draw inspiration from the Universal Declaration of the United Nations, the Fundamental Conventions of the International Labour Organization and the OECD Guidelines.

Targa Telematics is continuously committed to respecting and upholding these principles through **internal company codes and policies** ([link >> Parag. Company Policies](#)). The international guidelines mentioned above are the basis on which Targa Telematics has built an ethical, sustainable corporate culture focused on the well-being of employees and society as a whole.

>> THE PILLARS OF SOCIAL RESPONSIBILITY



ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL 231

In 2025, Targa Telematics completed the implementation of Model 231, finalizing the activities launched in the prior year and achieving the planned objective.

During the year, all required procedures were defined and formalized, resulting in a complete configuration of Model 231 at group level.

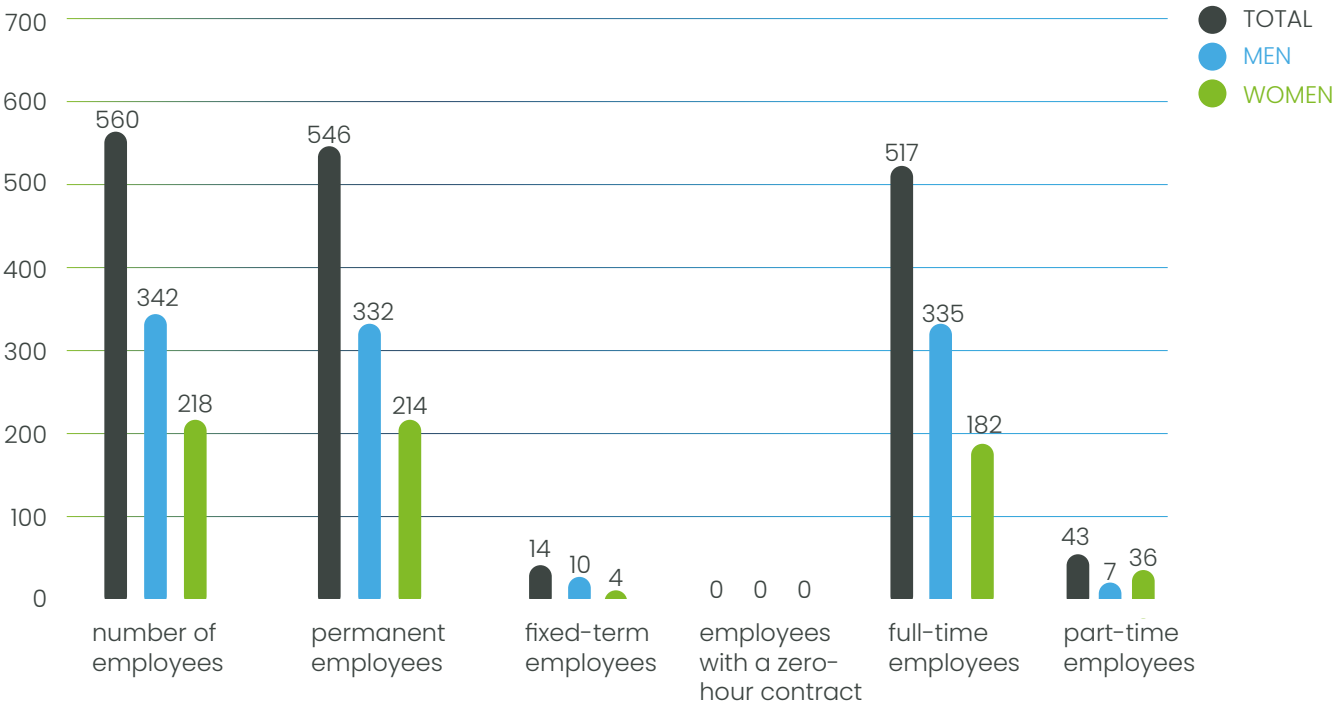
The adoption of Model 231 marks a significant step in strengthening the ethical principles and culture of legality that guide the company’s operations; its implementation is also a key element in ensuring a high level of regulatory compliance and structured risk management.

This system forms part of Targa Telematics’ broader social sustainability and governance strategy, helping to strengthen corporate responsibility and promote compliance with increasingly high ethical and legal standards.

Our Work Group

In 2025, our work group consisted of **560 employees**.

>> EMPLOYEES BY GENDER AND EMPLOYMENT CONTRACT



In 2025, completing the Viasat integration process represented the main challenge for Targa Telematics. To support its success, sharing the **same corporate culture** proved essential, an objective on which the company has worked and continues to focus every day with excellent results.

To date, Targa Telematics is proud to state that **97.5%** of its employees have **permanent contracts**; the company considers it essential to invest in the long term and in the development of its internal resources, thereby fostering retention and professional growth among those who are part of Targa Telematics.

Italian employees account for **60.9%** of the total workforce and are covered by collective bargaining agreements in line with Italy's National Collective Labour Agreement for the Metalworking, Electronics and IT Industry; the remaining personnel benefit from equivalent agreements adopted in European countries. This approach does not apply to personnel in the United Kingdom, who account for **5.9%** of the total, as no form of national collective bargaining is provided there. However, UK employees still benefit from protections similar to those guaranteed in Italy, including working time regulation, freedom of association and supplementary healthcare benefits.

With regard to **smart working**, the primary objective is to achieve an effective balance between remote and on-site work, combining organizational flexibility with opportunities for team collaboration and social interaction.

To date, smart working is available to all group managers and employees, except for certain incompatible operational areas. The option to work remotely has also been extended to operations workers from 2025.

Smart working is granted on the basis of two main criteria: merit and individual needs. Merit is assessed on the basis of performance and adherence to company values through the performance management system. Access to remote work also depends on personal needs, such as particularly complex home-to-work commutes, pregnancy or the needs of workers belonging to protected categories. As part of the integration process, the same policies were extended to Viasat.

In general, given the nature of the business, **fully remote work is not feasible**. Targa Telematics believes that daily workplace interactions foster the exchange of ideas across functions, contributing to stronger business performance and a more positive work environment.

FEMALE WORKFORCE

Targa Telematics' commitment to gender equality is based on the **principle of "zero tolerance"** towards any form of physical, verbal or digital abuse or harassment.

Our ongoing commitment is to keep pace with change by adopting solutions that promote and value diversity in the workplace. We consider these differences essential to individual and organizational growth and foster them as a fundamental goal of our mission.

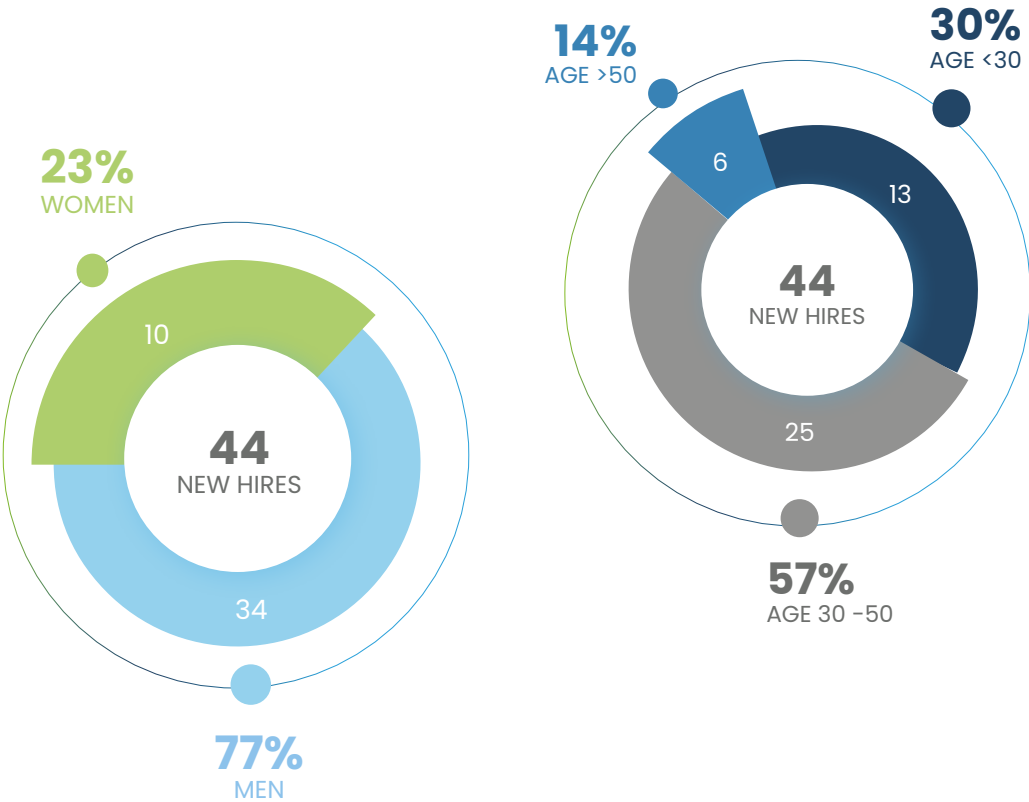
Women represent **39%** of Targa Telematics' workforce, for a total of **218 individuals**.

At 2025, a gender gap was evident within the group due to the **underrepresentation of female STEM graduates**.

To help reduce this gap, Targa Telematics confirmed the adoption of a **financial incentive** for recruitment agencies that submit female candidates for technical roles, with the aim of increasing the hiring of women in these areas.

In 2025, thanks to the HR team's commitment, **women accounted for 23% of new hires**.

>> NEW HIRES 2025



Additionally, **4 women were selected** for the various **internship opportunities in STEM disciplines**, accounting for one-third of the total internships activated ([link >> Parag. Internships with the prospect of employment](#)). 2 of these women were expected to be hired from 2026.

The main developments introduced in 2025 included the launch of specific awareness-raising initiatives

dedicated to gender equality. In this area, the company organized a series of flexibly accessible sessions attended by 138 people.

Additionally, as part of the UNI/PdR 125:2022 gender equality certification, in 2025 Targa Telematics introduced a corporate policy for fair and equal participation in training programs.



THE FUNCTION OF HUMAN RESOURCES

The process for selecting and hiring new talent is carried out in line with the **company's values** and **ethical standards** and is entrusted to the Human Resources team, which plays a strategic role within Targa Telematics.

Personnel selection policies and procedures are based on the key principles of **inclusion, skills development and equal opportunities**, ensuring the absence of any form of bias or preferential treatment.

By adopting this method, the company can offer job opportunities to **skilled, capable resources who are motivated to grow professionally**,

ensuring fair remuneration aligned with the skills of each professional profile, in compliance with the law and collective bargaining systems.

The Italian headquarters supervises the **entire selection process**, including recruitment for foreign offices, with the aim of standardizing and harmonizing the selection process.



INCLUSION

Targa Telematics works continuously to ensure equal opportunities for all group employees, with the aim of creating an inclusive workplace.

At 2025, people belonging to protected categories accounted for 5.6% of the workforce; Targa Telematics works every day to ensure that they can access all the resources and opportunities needed to contribute actively to company life.

To support this commitment, the company has implemented several policies ([link >> Paragr. Company Policies](#)), including the Code of Ethics, a Human Rights and Anti-Slavery Policy and a whistleblowing procedure that allows employees to report any unethical or discriminatory conduct while ensuring confidentiality and security.

This commitment ensures that these values remain firmly embedded in Targa Telematics' corporate culture and daily conduct.

>> Selection Process

For Targa Telematics, it is essential that everyone involved in company activities makes a substantial contribution to achieving the company's objectives. For this reason, the selection process focuses on identifying talent able to meet the group's specific needs.

The **selection process** is a key stage in defining Targa Telematics' **talent base** and **human capital**; the skills of internal resources have enabled the group to establish itself over time as a benchmark in the AIoT and connected mobility sector. For this reason, the stages of the recruiting process have been designed in detail to assess candidates' professional and interpersonal skills, creativity and design capabilities as objectively as possible – key elements that have distinguished the group since its origins.

Targa Telematics has always adopted recruitment policies and plans that emphasize the importance of meritocracy: experience, abilities and skills guide the selection of the best candidates.

The selection of new professionals to join the group workforce takes place on the basis of verified corporate needs, through a **transparent, traceable** and **documentable process**. This process provides for a merit-based assessment of several candidates, without discrimination of any kind, ensuring equal remuneration for men and women in line with the position held.

Candidate search and selection are carried out by publishing the job profile on LinkedIn, using gender-neutral wording.



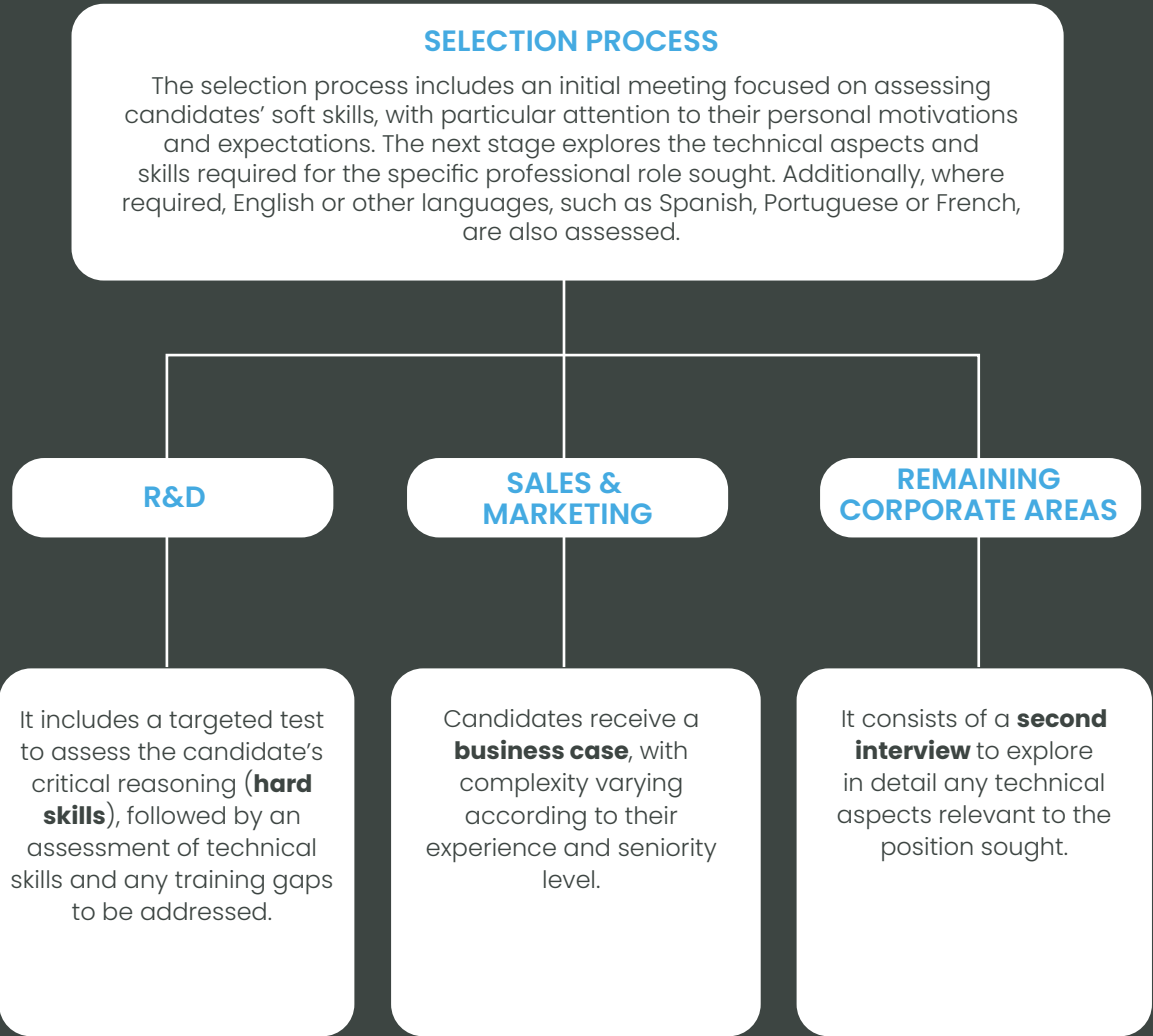
>> Skills evaluation



At the same time, for particularly important professional positions, the company may work with recruitment agencies, which must document their internal procedures to verify compliance with the policy adopted by Targa Telematics.

The first step in the selection process consists of screening the applications received; in line with gender equality and non-discrimination

principles, the profiles most closely aligned with company needs are selected. The selection process then continues through two main stages: an initial introductory interview, the same for all positions, followed by a second assessment stage tailored to the corporate department concerned.



SOFT SKILLS

Before the selection process begins, **the company informs each candidate about how the assessment will be carried out**, starting with the tools used, the expected timing and the objectives set. At the end of each stage of the process, candidates receive constructive feedback. Additionally, Targa Telematics gives its employees the opportunity to apply internally for open positions, thereby encouraging **skills development and internal mobility**.

At the end of the selection process, each new resource follows a structured **onboarding** path designed to support fast and effective integration into the company. This path includes sharing the main company policies, operating procedures, internal regulations and all the information needed to carry out the activities required by the assigned role.

During the initial stages, a meeting with the **line manager** is scheduled to facilitate integration into the team and define the customized training plan for the first period. At the same time, the company provides a document outlining the expected activities, individual and team objectives, in line with the area of assignment and the role held.

During the initial period, **qualified personnel** with specific expertise in the relevant area **support the new resource**, ensuring the gradual and effective transfer of knowledge. All regulatory requirements regarding Occupational Health and Safety are also met.



HARD SKILLS

Human Resources oversees and monitors the entire onboarding process, ensuring an inclusive, growth-oriented work environment that can promptly manage any critical issues.

In 2025, Targa Telematics **hired 44 new people**, down by about 51% versus 2024. The decrease in hiring was due to the completion of the Viasat integration process, which created the need to make the resources employed by the company more efficient and optimized.

Targa Telematics defines the annual budget for recruitment, selection and personnel management activities through a structured discussion process between the Head of group HR and the heads of the various corporate departments. During these meetings, each department presents its human resources needs, describing the specific roles and skills required to achieve the strategic and operational objectives set for the following year.

Based on the needs gathered, a budget proposal is prepared that considers both new hires and the development and management activities for existing personnel. Lastly, the CEO reviews the proposal to assess its consistency with the group's priorities and the overall sustainability of the organizational structure, before approving it.



LANGUAGES

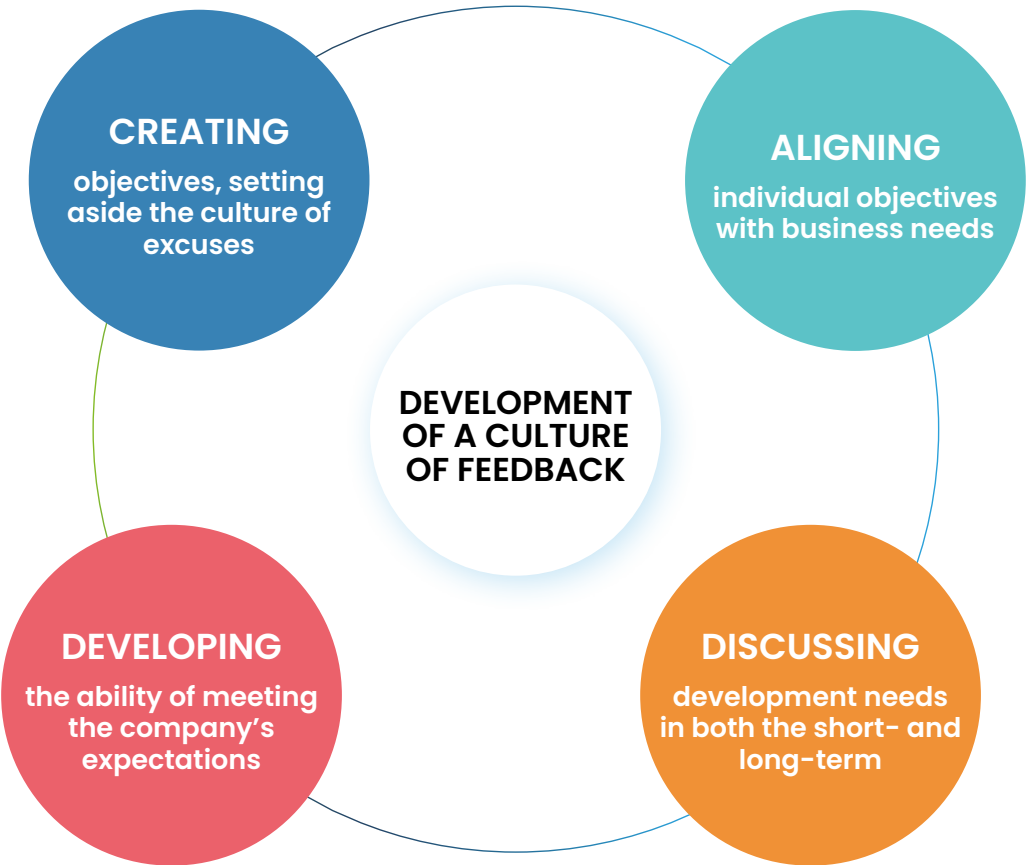
A CULTURE OF FEEDBACK

Targa Telematics promotes a solid **culture of feedback** designed to support the integration of new resources, strengthen skills and develop customized training programs. This method is based on a single performance management system designed to encourage individual responsibility through **clear alignment of objectives** and expectations.

Specific objectives are set annually for each team and monitored over time to support each employee in identifying their strengths and areas for improvement. The **performance management** system is based on the assessment of two main elements: achievement of the expected work performance and application of the shared values in carrying out activities and fulfilling one's role.

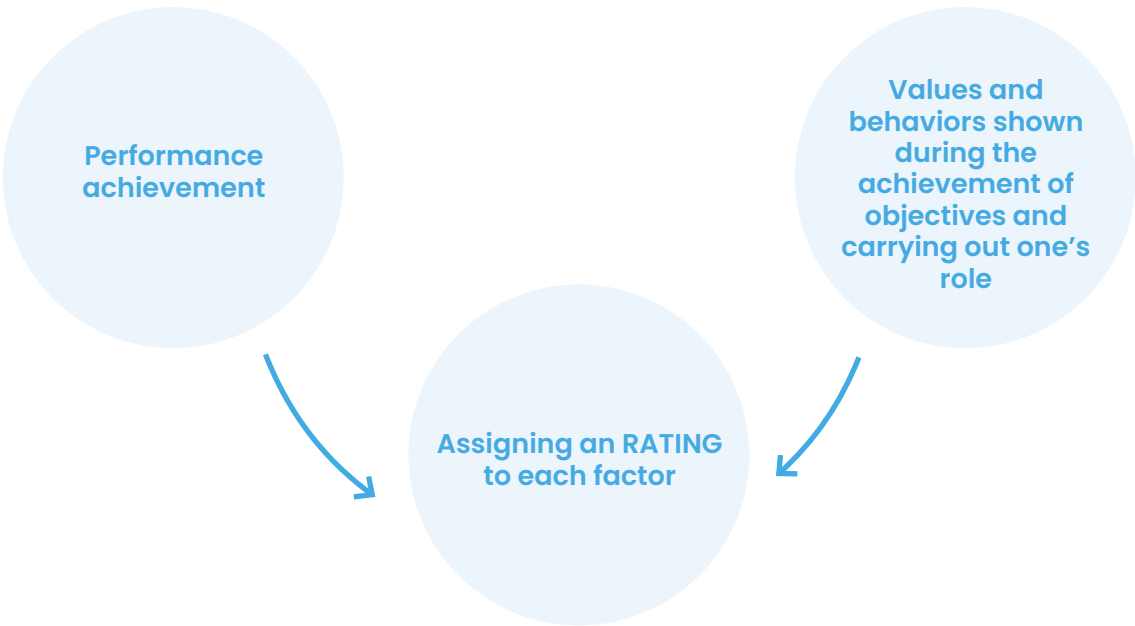
WHY

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, in 2025 Targa Telematics confirmed the use of the employee performance assessment method known as “**Calibration**” across the group. This method aims to review, measure and differentiate employee performance in a structured way, ensuring transparency during the assessment process. With this in mind, a dedicated assessment form is completed and periodically submitted to employees so that they receive feedback on their work.

With regard to **managers**, Targa Telematics continues to use “new manager assimilation” tools for newly hired managers or for those who request them. These tools involve collecting **anonymous and transparent feedback on management style**, in collaboration with the Human Resources team. This approach not only provides a clear indication of managers’ strengths and areas for improvement, but also serves as an important assessment tool for the organization, useful for **assessing the internal corporate climate**

and the effectiveness of its talent management and growth system.

Alongside professional objectives, where deemed necessary, individual annual or six-month **development and improvement plans** are prepared to provide opportunities for improvement in both soft and hard skills. In this way, Targa Telematics ensures that all its resources uphold the values of **collaboration and mutual respect** set out in the company’s Code of Ethics, helping to create an open and collaborative work environment for everyone.

Throughout 2025, developing a solid and structured culture of feedback was a major commitment for Targa Telematics and a strategic lever for individual and collective growth. Every employee across the group’s various offices was included in an awareness-raising path dedicated to this topic through training meetings and webinars, both online and in person.

»» Opportunities for Dialogue

Targa Telematics places strong emphasis on **direct dialogue** and **collaboration**, key elements of its corporate culture, also strengthened by the **Agile Method** ([link >> Parag. Developing the Business](#)). **Feedback** is designed as a **two-way communication** channel through which employees can share their point of view and actively contribute to the organization's continuous improvement.

With this in mind, each year the company conducts an **internal survey** through which part of the workforce can express its level of satisfaction with work and the company environment. Each employee is invited to give a rating on a scale from 1 (lowest) to 5 (excellent), through an internally developed tool. This system allows data to be collected and stored over time, providing a useful historical basis for monitoring the development of employee satisfaction.

In 2025, the survey was administered to the **R&D** department, the heart of the group's technological innovation, and was extended to a part of the **operations** team.

The assessment is carried out **quarterly** and focuses on aspects related to workload management, professional development and the quality of the work environment. The results recorded during the year showed a stable level of engagement. In general, since 2021 (the first

year in which the tool was introduced), the company has recorded a significant reduction in dissatisfaction, **with satisfaction reaching 71% in 2025**. The feedback gathered shows that employees value their work, find steady support from colleagues and view the company as a positive, stimulating environment with suitable spaces and tools.

Previous editions of the survey had highlighted the need for larger and more comfortable **work spaces**. In response to these needs, and following the expansion of the Treviso offices, the **Turin office** was inaugurated last year.

To **identify practical solutions to specific issues**, continuous dialogue with the people who work in the company every day is a key element that can help increase overall satisfaction. In this process, Human Resources ([link >> Parag. Human Resources](#)) plays a pivotal role, carefully monitoring survey results, identifying areas for improvement and acting promptly where critical issues arise.

EXTENSION OF THE CULTURE OF FEEDBACK TO VIASAT

With the acquisition of Viasat group, the corporate scope has expanded significantly, adding a substantial number of new resources. In line with a vision of cohesion and shared corporate identity, Targa Telematics has extended the culture of feedback across the entire organizational scope, involving a growing number of people in regular performance assessments. In 2025, the company involved almost all employees in the performance management process, equal to about 92%. Reaching this milestone was a significant achievement, as the target set was to reach 70% by the end of the year. Looking ahead to the coming years, the goal is to consistently maintain the same percentage of employees included in the performance management process.



Health, Safety and Welfare

OCCUPATIONAL HEALTH AND SAFETY

Targa Telematics strongly believes in the importance of ensuring a safe work environment for its employees and contractors. The company pursues this commitment by complying with applicable safety and hygiene standards and regulations and promoting best practices where possible, in line with the importance of **occupational health and safety**.

As evidence of its focus, Targa Telematics has set a goal of obtaining certification of its Occupational Health and Safety Management System in accordance with the ISO 45001 Standard, for the entire group, starting from the Italian sites by October 2026.

In line with Legislative Decree 81/2008, and with the aim of **promoting a positive safety culture** by raising employee awareness of workplace risks and hazards and encouraging responsible conduct, mandatory training on occupational health and good working practices continued in 2025.

Most group employees are classified as display screen equipment workers, meaning that they carry out office roles with relatively low health and safety risk. Additionally, a small number of employees work in warehouse and installation activities, which involve greater exposure to risks; all local regulatory requirements in the countries where they work apply to these employees.

In Italy, health and safety activities are coordinated by the **Quality, Health and Safety Manager**, who also serves as Prevention and Protection Service Manager (**RSPP**). In the 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 establishes monitoring systems and issues periodic reports.

In order to **facilitate access to medical services**, occupational medicine visits are arranged during working hours. Additionally, Italian employees are enrolled in the Health Fund provided for by the collective agreement, while local regulations apply to employees at foreign offices, with additional insurance for employees in the UK.

In 2025, Targa Telematics recorded **0 occupational injuries**, confirming the continually growing focus placed on employee health and safety.

CORPORATE WELFARE

To ensure a work environment that promotes employee well-being and personal satisfaction, as well as enhancing professional skills, Targa Telematics provides an annual **corporate welfare plan** for employees at its Italian offices.

Through a **dedicated online portal**, employees can **independently manage their selection of the benefits offered**. Within the limit of the amount set by the CBA or by the company itself, these benefits range from medical and educational services to cultural and sports activities, including supplementary insurance packages in addition to those provided under national contracts. An agreement with a psychological support service was also confirmed in 2025. These tailor-made solutions are designed to support not only individual well-being, but also the well-being of employees' families. Additionally, Viasat employees can also access the portal and benefit from the amounts provided under the collective agreement.

In 2025, Targa Telematics provided €1,500 for workers in its Italian offices, higher than the amount provided under national collective bargaining, with the aim of benefiting employees and supporting their families.

During the year, 100% of employees covered by this system used the services offered by the platform, confirming the importance and usefulness of the corporate welfare plan in meeting employees' personal and family needs.

Confirming the group's commitment to improving employee well-being, a company policy for **managing work-life balance and parenting** was formalized in 2025.

Additionally, in 2025, Targa Telematics promoted numerous extra-curricular activities with the aim of creating moments of leisure, sharing and strengthening ties among employees. The company considers these initiatives essential to building a cohesive work environment based on shared values and focused on achieving common goals over the long term. In 2025, this commitment became even more central to supporting the completion of the integration process between Targa Telematics and Viasat, not only at operational and organizational level, but also culturally.

During the end-of-year period, the "Get Together Party" was organized, an event that brought together all employees from the Italian offices in the same place, connecting the foreign offices remotely, a testament to the integration of the group. Additionally, two days dedicated to team marketing were held, aimed at fostering alignment between the Targa and Viasat operational groups, as well as convivial initiatives and meeting moments designed as opportunities to consolidate and build team spirit.



HOURS WORKED

975,485



INJURIES 2025

0

OF WHICH SERIOUS

0



ACCIDENT SEVERITY RATE

0%



TRAINING AND TALENT DEVELOPMENT

Targa Telematics considers the development of in-house know-how a key strategic element for its growth, as it is distinctive and difficult to replicate. At the same time, the company is committed to creating a stimulating, dynamic work environment aligned with its social responsibility values. With this in mind, Targa Telematics maintains a constant commitment to investing in the growth of people’s professional and relational skills.

Following this approach, Targa Telematics sets annual **growth objectives** that can support excellence and innovation, key elements at all organizational levels, while identifying any training gaps to be filled at an early stage. Each year, the Human Resources team analyzes the training needs of employees at the group’s various offices in order to propose a customized training plan based on specific needs.

In Italy, in particular, each corporate department’s needs are analyzed and integrated with a set of proposals from Human Resources. Based on this information, the personnel manager prepares or updates the training plan, which begins after approval by General Management.

Thanks also to the support of funds such as Fondimpresa, approximately **8,200** training hours were delivered at group level in 2025, with an average of approximately **14** training hours per employee. Training hours therefore decreased versus 2024, due mainly to the end of the language training course, which reached its natural conclusion in 2025. This initiative involved more than 200 employees in recent years, significantly affecting the number of hours reported in prior years. A specific training course inherent to anti-corruption and sustainable procurement issues was delivered in 2025, which was closely followed by many employees, in line with Targa Telematics’ commitment to responsible business development.

Additionally, Targa Telematics has set specific **annual targets** for the percentage of employees involved in professional training activities. In 2025, the company exceeded its target of 45%, reaching **61%** of group employees who participated in at least one professional training course. An external consulting company **certifies** the achievement of these results **each year**, ensuring the transparency and reliability of the data.

Overall, employees who attended the training courses explored a range of topics, including:

Specifically, training activities focused on several specific areas, including gender equality, IT tools, finance for less experienced employees, communication and effective customer management. Additionally, employees in the Research and Development team had the opportunity to attend numerous webinars focused on technical

and innovation topics. Furthermore, in 2026 Targa Telematics aims to organize training events dedicated to developers, involving a community recognized and supported by Google, for in-depth study of tech industry topics.

>> Academy Project

The Academy Project, an initiative aimed at developing the leadership skills of Targa Telematics and Viasat managers, continued in 2025. The training is divided into two modules and focuses on key topics for strengthening leadership, such as feedback management and conflict resolution.

The program aims to develop 30 managers, on the one hand fostering stronger integration between Targa Telematics and Viasat employees through the acquisition of change management and leadership skills, and on the other supporting participants in strengthening communication, interpersonal, people management and development skills.

The principle underlying the project is called “Leading for Engage”, a philosophy that identifies the manager as the main promoter and facilitator of engagement. This approach develops into the ability to guide, value, recognize, evaluate and lead one’s team to achieve high-level performance together and ensure the group’s sustainable growth.

Managers are required to guide their resources in line with business expectations, building two-way relationships that positively and concretely influence the daily work environment.

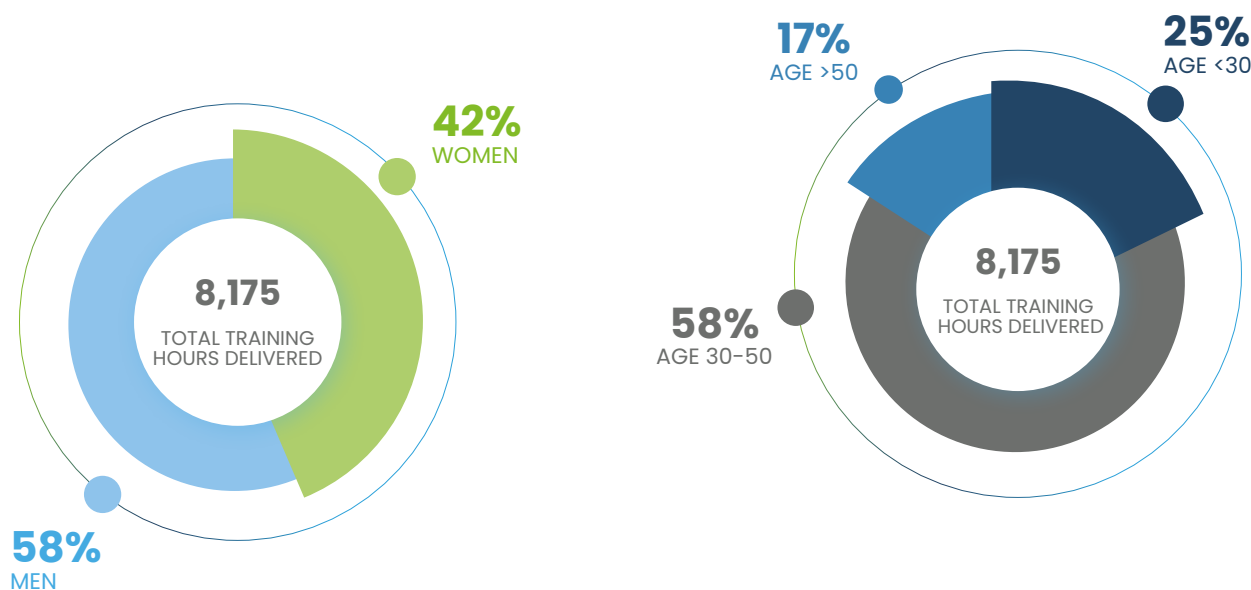
The development model is divided into three main dimensions:

- **“Leading yourself”**, focused on gaining awareness of one’s leadership style;
- **“Leading people”**, dedicated to developing skills for effective team leadership;
- **“Leading execution”**, aimed at leadership aimed at achieving business objectives.

In 2025, two Targa Telematics employees and 29 Viasat resources took part in the project.



>> TRAINING FIGURES 2025



>> Specific training: anti-corruption and responsible procurement



The activities were carried out using the courses and materials provided by the **EcoVadis** platform; at the end of the training, all participants demonstrated that they had acquired the new skills through specific assessments and received a certificate of participation issued by the platform.

In 2025, Targa Telematics introduced an important training initiative, offering employees the opportunity to attend courses on **anti-corruption** and **responsible procurement**, specific topics that had not been explored in depth through dedicated courses in past years.

This commitment confirms Targa Telematics' focus on responsible business management, as well as its willingness to promote an approach that involves the entire value chain and goes beyond its direct activities.

Responsible Impact

For each pillar of the Action Plan, Targa Telematics adopts a **dual perspective** that considers both impacts generated within the organization and impacts generated outside it. Following this approach, the company is also committed to generating positive

value **beyond its own scope** by engaging external stakeholders, with the aim of developing human capital. In practical terms, this commitment translates into promoting the **social and economic well-being of the communities with which the company interacts**.

RELATIONSHIPS WITH COMMUNITIES

Targa Telematics has always worked to **build shared value in local communities** by investing in youth education and supporting local cultural and sports projects. Targa Telematics offers curricular and extracurricular internship programs for recruitment purposes, as well as school-to-work projects. Additionally, the company is active in sponsorship initiatives for sports organizations that embody the

group's shared values, building partnerships with various players in the sports world.

These initiatives aim to promote the **economic, social and cultural** growth of the communities in which the company operates, strengthening ties with the local area and contributing to shared growth.



>> Investing in the Future: Training Programs and Internships

Targa Telematics believes in the potential of younger generations and works actively to support young people in their education and personal growth; the company offers **internship and school-to-work training opportunities** to encourage the development of practical skills and facilitate young people's entry into the world of work.

INTERNSHIPS FOR SCHOOL-WORK EXPERIENCE PROGRAM

The company has worked with local high schools for many years to allow students to come into contact with the world of work through school-to-work internships. During the internships, which last about two weeks, students are mentored by Targa Telematics employees in both scientific and humanities areas.

In 2025, 2 students from Pius X Episcopal College were accepted.

INTERNSHIPS WITH THE PROSPECT OF EMPLOYMENT

Targa Telematics offers curricular and extracurricular internship opportunities, with the possibility of employment for those who show strong commitment and the ability to grow professionally during the training period. Internships generally last six months and offer young people an opportunity to enter the world of work and demonstrate their value. In 2025, 4 girls with STEM backgrounds were placed in internships in the company, for two of whom employment is expected to begin in 2026.



>> INTERNSHIPS 2025



12
TOTAL



5
MEN



7
WOMEN

In keeping with past years, in addition to the internships provided, Targa Telematics has actively collaborated with universities, including the Polytechnic University of Turin, the University of Turin, the University of Padua and the University of Venice to **promote job opportunities and develop strategic**

partnerships in the technology sector. Furthermore, the company's LinkedIn page is active to promote **"Life at Targa"** and provide a space where people can find out about the company's work environment and the various opportunities to join.



>> Alpine skiing: a sporting tradition

Also in 2025, in keeping with prior years, Targa Telematics renewed its support for Paralympic alpine skiing by sponsoring the athlete **Renè De Silvestro**, a champion of this discipline, as a testament to the values of inclusion and equal opportunity that characterize the corporate identity.

Additionally, the collaboration with **Drusciè Ski Club of Cortina**, a highly prestigious sports association supported by Targa Telematics to

promote young Alpine skiing talent, continued. The decision to support this association stems from a shared passion for sport and the presence of values aligned with those of the group, with the aim of prioritizing the growth and development of younger generations.

**RENÈ >>
DE SILVESTRO**



CITTÀ DELLA SPERANZA FOUNDATION

Also in 2025, Targa Telematics confirmed its commitment to solidarity by delivering to its employees year-end hampers purchased by Fondazione Città della Speranza. In 2025, the initiative was also extended for employees in France and Belgium.

The hampers are received following a donation from Targa Telematics to this renowned institution, which excels in pediatric research, early diagnosis and innovative therapies for children. The Foundation actively engages citizens and institutions with the aim of tangibly improving the conditions of young patients with oncohematological diseases.

Inside each hamper, in addition to the food items, there was an explanatory scroll describing the reason for and importance of this gesture, with the aim of raising awareness among all employees of the meaning of the donation.

>> Aprilia Racing Team

Targa Telematics has signed a sponsorship agreement with **Aprilia Racing Team** for the MotoGP world championship for the current and next seasons.

The company considered launching this project because of the many principles shared by the two organizations, such as **team spirit** and the **ambition** to achieve the best results through **innovation, technology** and the **pursuit of objectives** by enhancing data.

This is also a local connection: the Aprilia Racing Team headquarters are located in Noale, as are the production plant and R&D centre, 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

Targa Telematics, recognizing its role as a leader in AIoT and connected mobility, **is constantly striving to improve security**, focusing on the goals of reducing traffic accidents, supervising driver behaviour, and preventing the occurrence of illegal activities, such as vehicle theft.

Most modern cars are now equipped with embedded connected sensors that can collect vehicle data remotely. This enables data from Original Equipment Manufacturers (OEM) and aftermarket devices to be

collected, engineered and standardized through Targa Telematics’ digital platform ([link >> Parag. What we do](#)). The analysis of information collected through AIoT technologies and connected vehicles not only supports greater productivity and cost control, but also helps create a detailed view of urban mobility, leading to better reorganization of traffic flows and **playing a key role in preventing risks and increasing road safety**.

PARTICIPATION IN EVENTS DEDICATED TO SUSTAINABILITY, INNOVATION AND SAFETY

Throughout 2025, Targa Telematics took part in several important events focused mainly on three strategic macro-topics: **sustainability, technological innovation, and driver and vehicle safety**.

These three topics are central to the company’s business development and to achieving **safe, responsible and innovative** connected mobility.

By taking part in these activities, the group was able to share its experience and benefit from the perspectives of other sector players, with the aim of promoting a culture of sustainable mobility among different stakeholders.

>> Hertz Corporation

In 2025, the ten-year partnership between Targa Telematics and Hertz Corporation, a global leader in the car rental industry with more than 100 years of experience and a widespread presence in more than 150 countries, continued.

Targa Telematics supports Hertz Italy through its “Smart Vehicle Protector” solution, based on Agentic AI technologies, to improve vehicle safety, optimize operational processes and reduce overall costs.

Thanks to Targa Telematics’ contribution, Hertz Italy has significantly reduced damage caused by theft, preserving the value of individual vehicles. Through AI and Agentic AI technology, with the development of continuously updated behavioural patterns, numerous risk models are built, enabling preventive action to reduce the risk of theft.

This partnership has delivered concrete results, including a **95% recovery rate** and a significant reduction in theft, contributing to more efficient, safe and sustainable fleet management.

“We are very pleased with the results we are achieving through the adoption of Targa Telematics’ solution, with which we have equipped our cars and commercial vehicles. Hertz focuses strongly on technological development, and the IoT-enhanced digital solutions that Targa Telematics provides allow efficient fleet management, which is a strategic asset for our business. ”

Massimo Scantamburlo, Managing Director and General Manager of Hertz Italy



>> EVENTS



MT TSL
WARSAW

International trade fair dedicated to the transport, shipping and logistics sectors. The event aims to showcase technological innovation and new trends by offering keynote speeches.



**XVIII CONGRESO
AEGFA DE
GESTORES DE
FLOTAS Y DE
MOVILIDAD**
BARCELONA

Spain's benchmark event for experts and professionals in the corporate mobility sector, organized by AEGFA, the Spanish association of fleet and mobility managers. The Congress focuses on fleet transformation through the energy transition, offering tools and solutions for flexible, digitalized, connected and sustainable mobility models.



**CONFERÊNCIA
GESTÃO DE
FROTAS**
ESTORIL

Conference, in Portugal, dedicated to insights pertaining to the future of corporate mobility and fleet management. It focuses on levers such as energy transition, digitalization and efficiency, offering concrete solutions to address market evolution and fleet optimization.



**LES RENCONTRES
FLOTAUTO**
PARIS

France's leading professional exhibition for fleet management and mobility solutions for businesses and public administrations. The main focus of the event was supporting fleet managers in the energy transition, with a focus on electrification in response to environmental issues and regulatory obligations.



**GALA DES TROPHÉES
FLEET MANAGER**
PARIS

Institutional summit that brings together French mobility leaders to reward national excellence in fleet management. The event focused on innovation and sustainable fleet management models.



**STATION
MANAGERS AND
COMMERCIAL
CONFERENCE –
SWISSPORT**
ABU DHABI

Annual Swissport summit featuring global leaders in airport services, designed to promote strategic partnerships based on innovation and sustainability. The three key strategic pillars were central to the event: operational excellence, digital transformation and reduction of environmental impacts.



**ITALY INSURANCE
FORUM – IKN**
MILAN

Italy's leading event for innovation and digital transformation in the insurance industry, combining strategic vision, technology and attention to emerging needs. The Forum focuses on topics such as AI and new technologies, with the aim of encouraging partnerships to provide ethical and sustainable insurance offerings.



**TAPA EMEA'S 25TH
ANNIVERSARY AN-
NUAL CONFERENCE**
DÜSSELDORF

Annual conference, now in its 25th year, bringing together leading global experts in supply chain protection. It analyzes modern supply chain threats and promotes international cooperation to build secure and resilient logistics, offering numerous networking opportunities.



**FLEET MANAGER
ACADEMY**
**MILAN AND BO-
LOGNA**

Italy's benchmark B2B event for corporate mobility, dedicated to fleet managers, mobility managers, travel managers and brokers, combining training, networking and a showcase of fleet management solutions.

Dario Peroni, manager at Targa Telematics, pointed out that the real value in fleet management no longer lies in having data, but in being able to integrate and interpret it to guide concrete operational decisions. He then emphasized how advanced, data-driven measurement enables fleets to become more efficient, sustainable and tailored to real mobility needs.



**A&F LIVE –
INCONTRI CON
REPUBBLICA
AFFARI & FINANZA**
MILAN

The A&F (Economy & Finance) event is an annual event sponsored by La Repubblica – Affari & Finanza and dedicated to major economic, industrial and technological issues.

It is a multi-stakeholder event involving businesses, institutions, investors and experts, with a focus on macroeconomic scenarios, innovation and industrial transformation.

Targa Telematics CEO Nicola De Mattia focused on the strategic role of data in the automotive sector and the risks of European over-regulation, pointing out that the Data Act, despite its positive intentions, may slow innovation and reduce Europe's competitiveness versus other global ecosystems.



FLEET EUROPE DAYS
LUXEMBOURG

Fleet Europe Days is the leading international event dedicated to corporate mobility and fleet management in Europe, bringing together more than one thousand decision-makers, operators and suppliers each year to discuss sector trends and innovations.

Within the Summit, Targa Telematics took part as a technology player in the fleet and mobility ecosystem, focusing on innovation and data use.



CHAPTER 4

Developing the business

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

Artificial intelligence: the turning point

Targa Telematics has identified artificial intelligence as a strategic tool for its development, strengthening its role as an **early adopter** in the use of AI in its solutions. The aim for the coming years is to progressively steer the development teams' activities toward new advanced

solutions based on the use of artificial intelligence in Agentic AI and Generative AI (GenAI), while also adopting innovative AI applications in internal operations, particularly in customer service.

>> AGENTIC AI AND GENERATIVE AI

Agentic AI: a type of artificial intelligence designed to **act autonomously as an agent**, meaning that it can make decisions, plan actions and execute them to achieve specific objectives with **minimal human intervention**. It consists of machine learning models that replicate human decision-making to solve problems in real time.

Generative AI (GenAI): artificial intelligence capable of creating content, such as texts, images, videos, audio or code, in response to a user prompt or request as input.



Artificial intelligence is already deeply embedded in Targa Telematics' solutions and in certain internal processes, in line with the company's growing specialization in AIoT. In R&D alone, a significant portion of code is generated by AI and 100% of checks are automated through tools that use artificial intelligence.

Additionally, in 2025, a project was launched to develop a **customer service supported by artificial intelligence models**, designed to automate the management of the most recurring, low-value-added requests, while maintaining a human-in-the-loop approach, with human supervision and intervention in the most complex or sensitive cases, to ensure service quality, response reliability and continuity of the customer experience.

Targa Telematics designs and develops advanced AIoT solutions. The company's approach makes it possible to go beyond the optimization of activities and overall efficiency; the real turning point is the shift from **data to action**, where value does not lie in collecting data, but in making it immediately useful: advanced analytics and AI

make it possible to interpret, contextualize and convert data into operational actions that affect decision-making processes and overall performance.

Targa Telematics uses Agentic AI models and is beginning to develop Agentic AI Ecosystems, namely highly automated and complex systems capable of creating a network of AI agents that collaborate across multiple applications and organizations.

In this context, by leveraging the growing volume of data generated by connected vehicles, Targa Telematics' solutions make it possible to deliver significant benefits. In particular, these four different areas of intervention are analyzed:

FLEET COMPLIANCE

The distinctive feature of Agentic AI lies in its ability to act and make decisions autonomously. This enables better fleet control in relation to compliance with company guidelines or road traffic regulations, supporting the safety of vehicles and people and directly reducing costs. Some real-world examples are:

- **Management of vehicle refueling and charging:** the system does not merely calculate consumption, but investigates the causes of any critical issues, correlates the results and acts accordingly.
- **Analysis of driving styles from a road safety perspective:** the system can provide notifications, creating automatic coaching and effectively changing driver behaviour directly.

MAINTENANCE

The solutions developed by Targa Telematics enable predictive approaches to vehicle maintenance. A "healthy" vehicle makes it possible to **improve safety and reduce costs**; for this reason, AI and Agentic AI provide real added value, as they can identify and prioritize critical issues and carry out the necessary actions, optimizing intervention times, preventing breakdowns and late maintenance, and focusing the fleet manager's attention on the most critical activities.

FLEET SATURATION

In Targa Telematics' solutions, AI is also used to analyze **fleet use**. Through a data-driven approach, which considers factors such as vehicle type and intended use, actual use can be examined, inefficiencies identified, and vehicle sizing and allocation optimized.

This approach makes it possible to move beyond decisions based on perceptions or unstructured information, offering a tangible solution to typical fleet management issues, such as over- or under-sizing, inactivity and uneven use. The result is management more closely aligned with operational reality, reducing costs and increasing efficiency.

THEFT PROTECTION

Through the adoption of **Smart Vehicle Protector (SVP)**, a solution developed by Targa Telematics based on the use of AI in agentic mode, it is possible to predict potential thefts, suggesting corrective actions through prioritization and effectively preventing vehicle theft. If prevention proves insufficient, real-time management is activated, with a direct connection to Law Enforcement Agencies, increasing the likelihood of recovering the vehicle.

To make AI solutions truly effective, Targa Telematics can rely on a historical base of high-quality data, which underpins its models, thanks to millions of connected vehicles and innovative data collection methods supported by solid data governance and a secure, scalable cloud infrastructure.

Additionally, the company can offer models trained on the sector and deeply integrated into customers' processes, going beyond the generic AI solutions available on the market.

Artificial intelligence therefore represents the real turning point for fleet management. In this scenario, Targa Telematics positions itself as an early adopter and a key player in this evolution, guiding the transition toward increasingly autonomous and intelligent models.

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. Through Targa Telematics' activities, customers can gain several benefits: shorter project development times, both for new products and for improving internal Operations, the availability of domain expertise that helps align the offering with constantly evolving market needs, and enhanced investments through higher financial returns.

Innovation is seen as a tool for continuous improvement, as it is necessary to anticipate and meet **customer needs** ([link >> Parag. What we do](#)). The continuous innovation process underpins the **Agile Method**, shared at corporate level, whose strength in IT development lies in continuous dialogue with customers throughout every project phase.

The Agile Method is an approach to software development and project management featuring an iterative, 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), enabling constant discussion and alignment with the customer, thereby improving customer satisfaction. A constantly open **communication** channel is maintained between product management teams, customers and partners in the mobility ecosystem, developing innovative solutions that support customers in addressing digitalization challenges, optimizing internal processes and innovating their mobility product portfolio.

Product management therefore acts as the driver of corporate innovation, taking stock of all completed projects, classifying what has been learned, what is actually useful for the customer and what can be pooled.

The innovative solutions developed by Targa Telematics include the results generated by the strategic partnerships signed in 2025 with **Volkswagen Group Info Services AG** ([link >> Volkswagen Group Info Services AG](#)) to expand the range of solutions for fleet operators, and with **SEA (Società Esercizi Aeroportuali)** ([link >> SEA Società Esercizi Aeroportuali](#)) to implement a comprehensive airport vehicle management system. These partnerships confirm the group's strong focus on

developing innovative, cutting-edge technology and digital solutions that enable smart, safe and sustainable connected mobility.

Additionally, again in 2025, Targa Telematics became an Associate Member of **Leaseurope** ([link >> Leaseurope](#)), the only European platform dedicated to the automotive leasing and rental industry, consolidating its global leadership in **AIoT** and connected mobility.

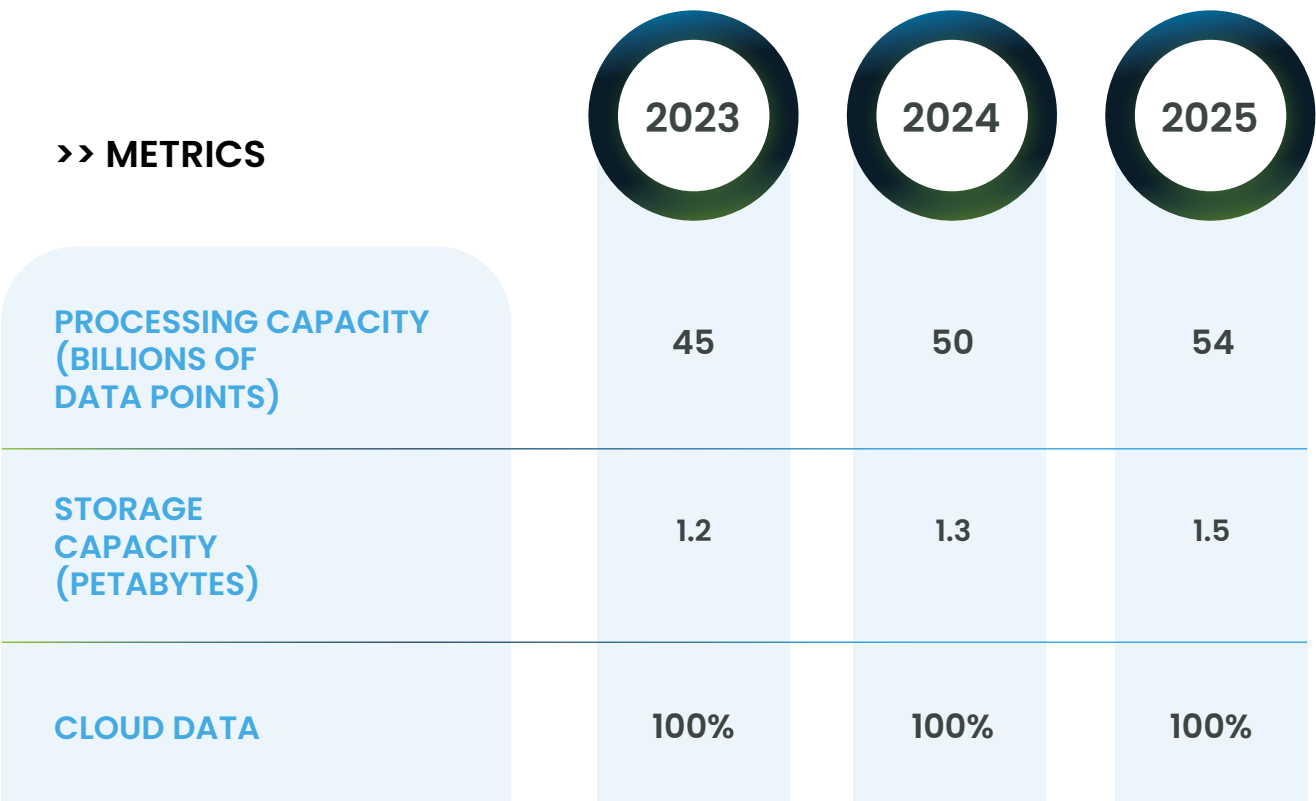
A further component of Targa Telematics' innovation concerns the collection and integration of OEM data, representing a true revolution in the automotive sector.

The EU Data Act adopted by the European Union at end 2023 will require substantial investments by major 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. With this in mind, Targa Telematics has signed numerous strategic **partnerships** with major OEMs and can provide fleet managers and mobility operators with a growing number of digital services, simplifying the vehicle provisioning process by integrating data flows from each manufacturer's on-board systems.

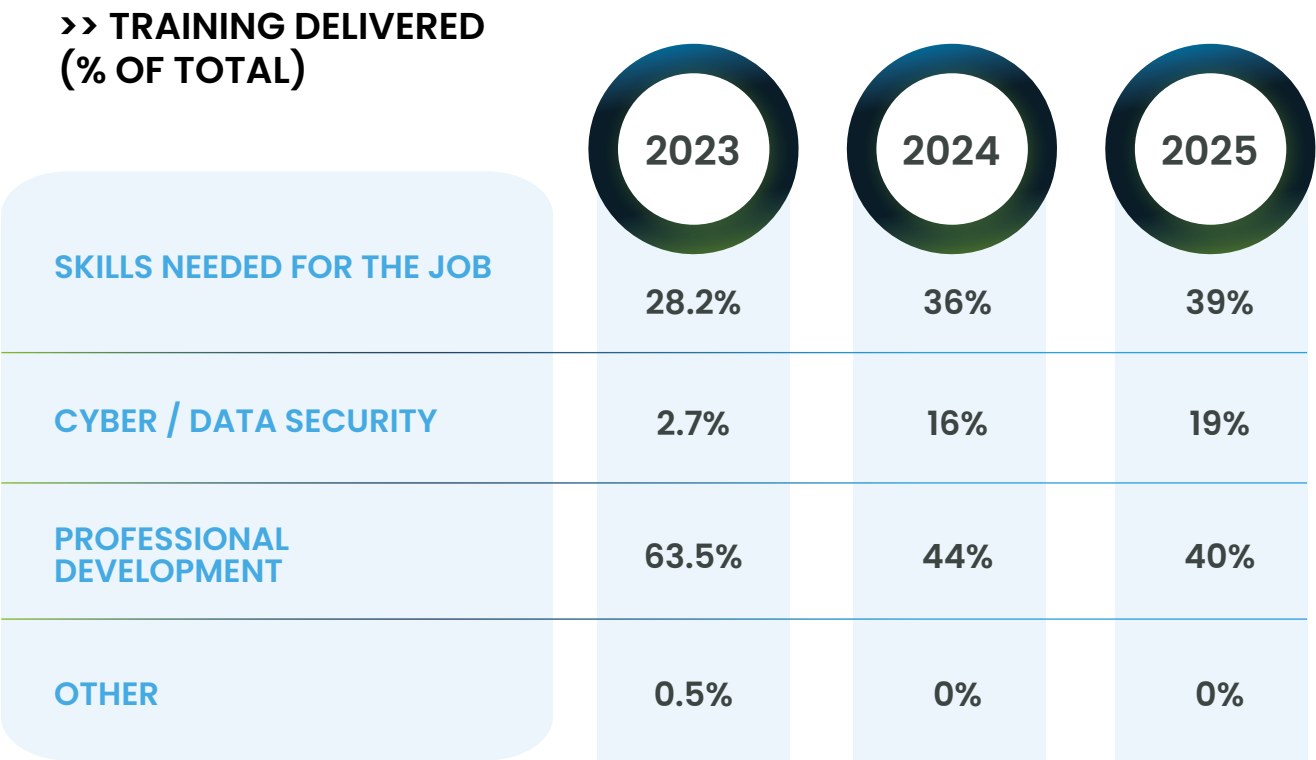
>> MORE THAN 45 AUTOMOTIVE BRANDS THROUGH PARTNERSHIPS WITH NUMEROUS OEMS



Targa Telematics has achieved important results in data management activities:



The **training** activities provided by the company and dedicated to the R&D team are fundamental to fostering the development of innovative digital solutions ([link >> paragraph The culture of feedback](#)). Resources therefore acquire best practices and new technological developments, enabling them to keep pace with changes and innovations in the sector.



>> Volkswagen Group Info Services AG

In 2025, Targa Telematics entered into a partnership with Volkswagen Group Info Services AG, a company that acts as the central interface for standardizing and distributing data from Volkswagen Group vehicles. The collaboration involves integrating data flows from Volkswagen passenger and commercial vehicle fleets into the Targa Telematics platform, including other group brands such as Audi, Cupra, Seat and Škoda.

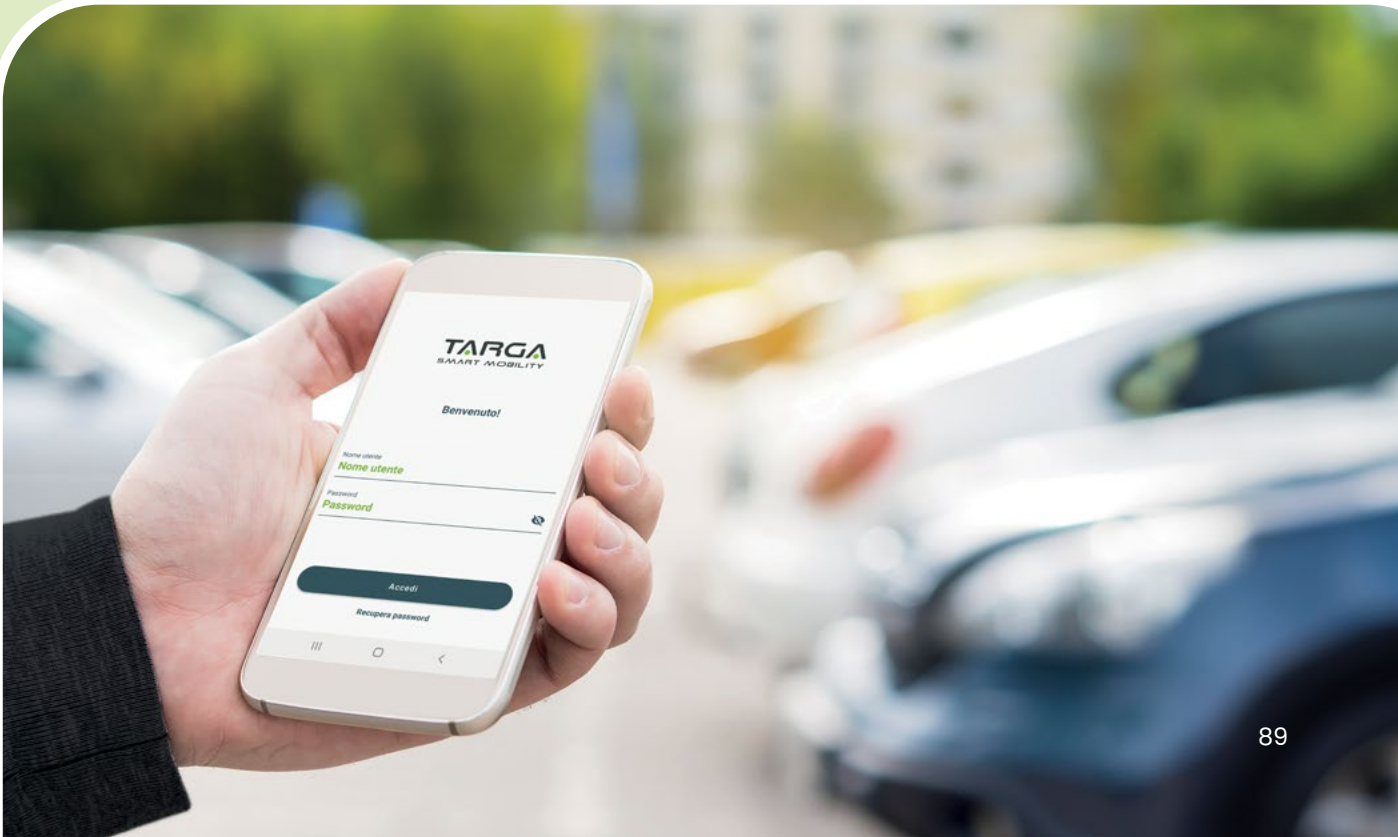
This partnership is designed to develop new mobility services for fleet managers in several areas, including: maintenance, stolen vehicle recovery, claims management, fraud detection, driving analysis and corporate car sharing. This will be possible by monitoring vehicle data such as mileage, fuel consumption and warning light signals.

The aim is to overcome the complexity linked to integrating and standardizing data flows, making them accessible through Targa Telematics’

digital platforms. Additionally, the entire process is designed according to the strictest security standards, combining operational efficiency and privacy protection.

“ We are excited to partner with Targa Telematics to offer European fleets innovative data-driven mobility solutions. By combining Volkswagen Group’s advanced connected vehicle data with Targa’s cutting-edge telematics solutions, we offer fleet operators the ability to optimize efficiency, safety and sustainability, while enabling real-time decision-making without the need for additional hardware. ”

Julian Burkhardt , Head of Strategy and Business Development di Volkswagen Group Info Services AG



>> SEA Società Esercizi Aeroportuali

Targa Telematics started a collaboration in 2025 with SEA (Società Esercizi Aeroportuali), the Italian company that manages Milan Malpensa and Milan Linate airports. SEA is specifically responsible for supervising the development and maintenance of infrastructure and services connected with landing, departure and airport safety.

The project was created to enhance safety in the airport environment by regulating access to ground support equipment, tracking operating vehicles, monitoring driving behaviour and developing a car sharing model for ground vehicles. To meet these needs, Targa Telematics implemented a comprehensive system for real-time management and monitoring of the GSE (Ground Support Equipment) fleet.

Integration with SEA systems ensures dynamic driving authorizations, aligned with the types of licenses and permits granted, while geolocation

tools provide full visibility of violations and incidents. Additionally, cartographic mapping defines speed limits and access rules to detect any violations, with the aim of promoting safe driving awareness. A car sharing solution completes the system, making it possible to book vehicles via app and optimize fleet use even in non-airside areas. To ensure real-time monitoring, the system developed by Targa Telematics provides notifications, detailed reports and dashboards segmented by operational roles.

The implementation delivered tangible improvements, enabling accurate assignment of responsibility in the event of an incident, almost entirely eliminating unauthorized use and speeding up emergency response.



>> Leaseurope

In 2025, Targa Telematics joined Leaseurope as an Associate Member. Leaseurope is the association dedicated to the car leasing and rental industry. Leaseurope is the only Europe-wide platform dedicated to this industry, combining regulatory advocacy, market analysis and networking to support the sector's economic growth.

Targa Telematics brings extensive AIoT know-how to the association, particularly in the connected vehicle sector: by leveraging OEM data flows and the possible installation of simple devices, leasing and rental companies will have immediate access to diagnostic data, maintenance schedules and usage information, benefiting from lower costs.

With this step, Targa Telematics strengthens its commitment to the digital transformation of European car leasing and rental companies; this strategic choice allows the company to

contribute to the dialogue on the future of mobility by making its expertise available to the network.

“We are pleased to welcome Targa Telematics as our new Associate Member. Their expertise in connected mobility and fleet management will be a crucial asset as we work together to advance the future of mobility in Europe. We look forward to their contributions and to stronger collaboration within our network. ”

Richard Knubben,
Director General Leaseurope

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 Viasat integration process, in addition to business development, also led to a **growing focus on Security**, an increasingly stringent issue that requires particular attention.

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**.

In 2025, the objective of including the company’s Spanish office within the scope of ISO certifications was achieved, with the aim of obtaining, once fully implemented, a certificate covering all group companies.

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.

Additionally, as already discussed, Targa Telematics was recognized as a strategic cybersecurity operator under the new **NIS 2** directive, strengthening its commitment and role in its operating sector and in cybersecurity, beyond mere regulatory compliance.

During the integration process between Targa Telematics and Viasat, the plan to align the two companies’ approaches to quality, privacy management and cybersecurity was completed in 2025; today, the

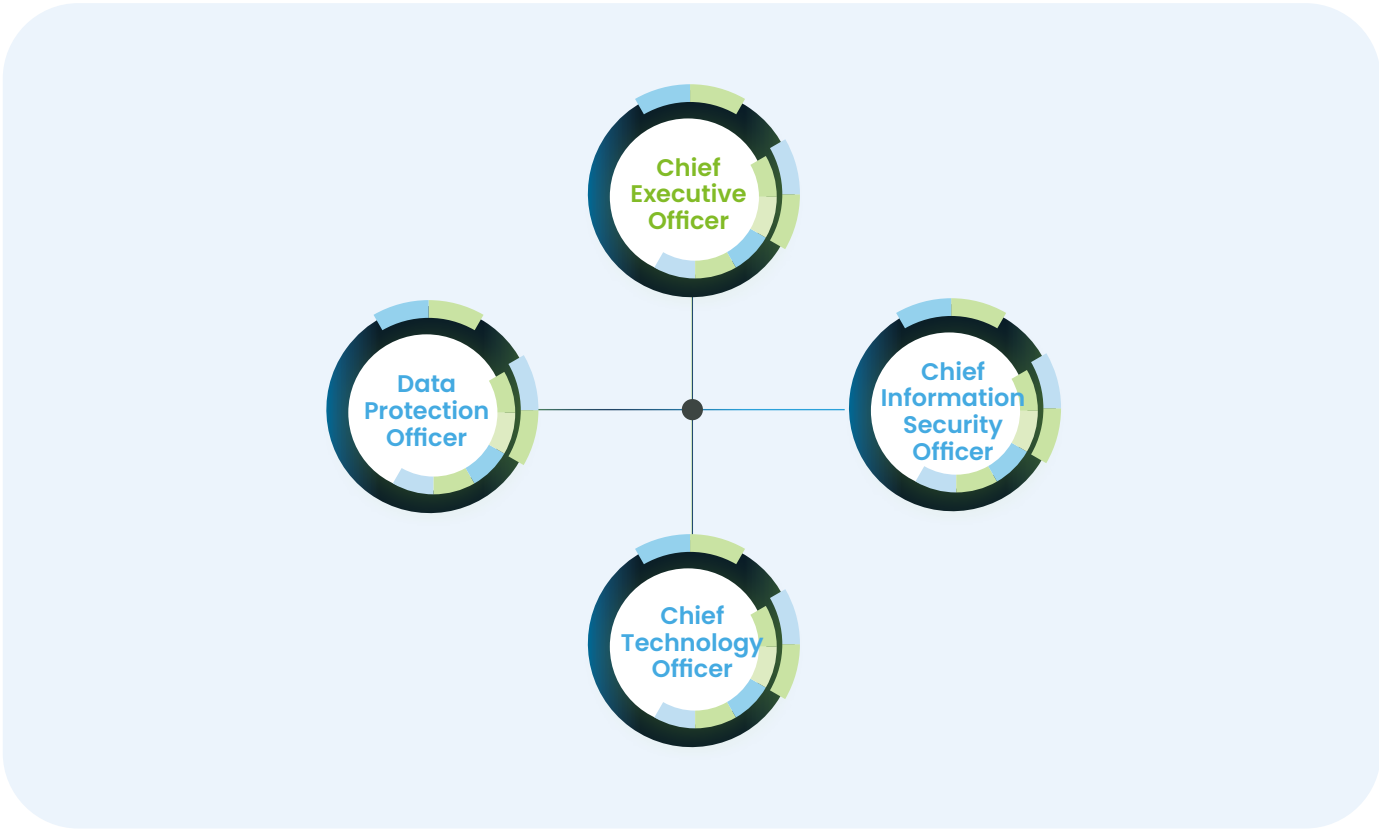
corporate departments responsible for these areas are fully aligned and have group-level responsibilities.

From a theoretical perspective, significant value was assigned to sharing the cybersecurity design method, namely **Secure by Design & by Default** practices that strengthen security protocols from the basic IT infrastructure building blocks. At operational level, the integration of activity **documentation processes** was completed, while a single infrastructure was developed on the IT side.

During the final phase of the integration between Targa Telematics and Viasat, senior roles such as the Data Protection Officer (DPO), Chief Technology Officer (CTO) and Chief Information Security Officer (CISO) were aligned at corporate level to establish an integrated and coordinated data protection system. In 2025, the presence of a dedicated CISO professional was confirmed, autonomous and specifically focused on this topic; this resource represents a key element in developing the company’s **strategic cybersecurity plan**.

The plan includes implementing cybersecurity policies and procedures and harmonizing the security level of the platforms offered to customers and those used internally. In 2025, the migration of e-mail systems to a single tenant began. The activity is expected to be completed in 2026. In 2025, the objectives related to the integration and harmonization of privacy management policies and procedures at group level were achieved.

>> ROLES AND RESPONSIBILITIES



As evidence of the continued commitment to integration between Targa Telematics and Viasat, in 2025 almost all data from Targa Telematics, Viasat Italia and certain countries were successfully migrated to a single server farm, namely the **new Equinix Data Center**, ensuring data security and aligning the group’s cyber defence procedures.

>> Targa Telematics migrates the IT infrastructure to Equinix and strengthens the global infrastructure

At end 2025, Targa Telematics, with the support of the **Zenit Group**, completed the migration of the IT infrastructure to the **Equinix Data Centers** located in Milan (production) and Frankfurt (Disaster Recovery).

This decision forms part of the **company's technological evolution**: the new Data Centers guarantee **uptime of more than 99.999%**, providing Targa Telematics with a resilient, secure infrastructure designed to ensure service continuity in complex scenarios, guaranteeing efficiency, long-term reliability and compliance with the highest cybersecurity standards.

The data centers used are designed according to the **green by design** principle: they are powered by 100% renewable energy and adopt advanced cooling, heat recovery and consumption optimization systems. Additionally, Equinix has environment and energy management systems certified to ISO 14001 and ISO 50001.

Equinix's global presence is a key element in **supporting Targa Telematics' expansion into new areas**, ensuring compliance with increasingly stringent requirements linked to **data sovereignty and data residency**.

"The migration to Equinix represents a strategic step in our internationalization and continuous service improvement path. Together with Equinix and Zenit, we are raising standards for performance, availability and cybersecurity, while guaranteeing our customers the ability to operate in countries with specific data residency constraints."

Carlo Stefanelli, CTO of Targa Telematics.

>> Objective achieved in 2025: TISAX compliance

A significant milestone achieved in the first few months of 2025 was **obtaining TISAX certification**, completing a structured process to meet the standard's requirements that began in the prior year.

TISAX (Trusted Information Security Assessment eXchange) is an information security assessment system developed to guarantee **high levels of security in data management across the entire automotive sector supply chain**, where protecting sensitive data and industrial processes is crucial.

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

compliance with the standard also means ensuring the comparability and quality of assessments, as well as encouraging the sharing of best practices and experience gained.

The certification confirms that the company adopts stringent measures for IT risk management, information protection and business continuity, elements that the market increasingly requires.

In addition to representing formal recognition of the reliability and maturity of Targa Telematics' data security processes, obtaining the certification further strengthens the company's market positioning and provides access to new business growth opportunities in international and highly regulated contexts.



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. The issue of privacy represents another important aspect closely linked to the context of data and IT security activities described above. As evidence of the company’s strong information security performance, cybersecurity attacks caused negligible effects in 2025; indeed, thanks to the security team’s excellent work, customers suffered no repercussions.

To facilitate the provision of services in line with **GDPR 679/2016 privacy regulations**, a corporate-level collection of privacy-related documents was created, including the Data Protection Agreement, the Record of Processing Activities and the Data Process Impact Assessment, reported and explained in the Privacy Policy disclosure for the end customer.

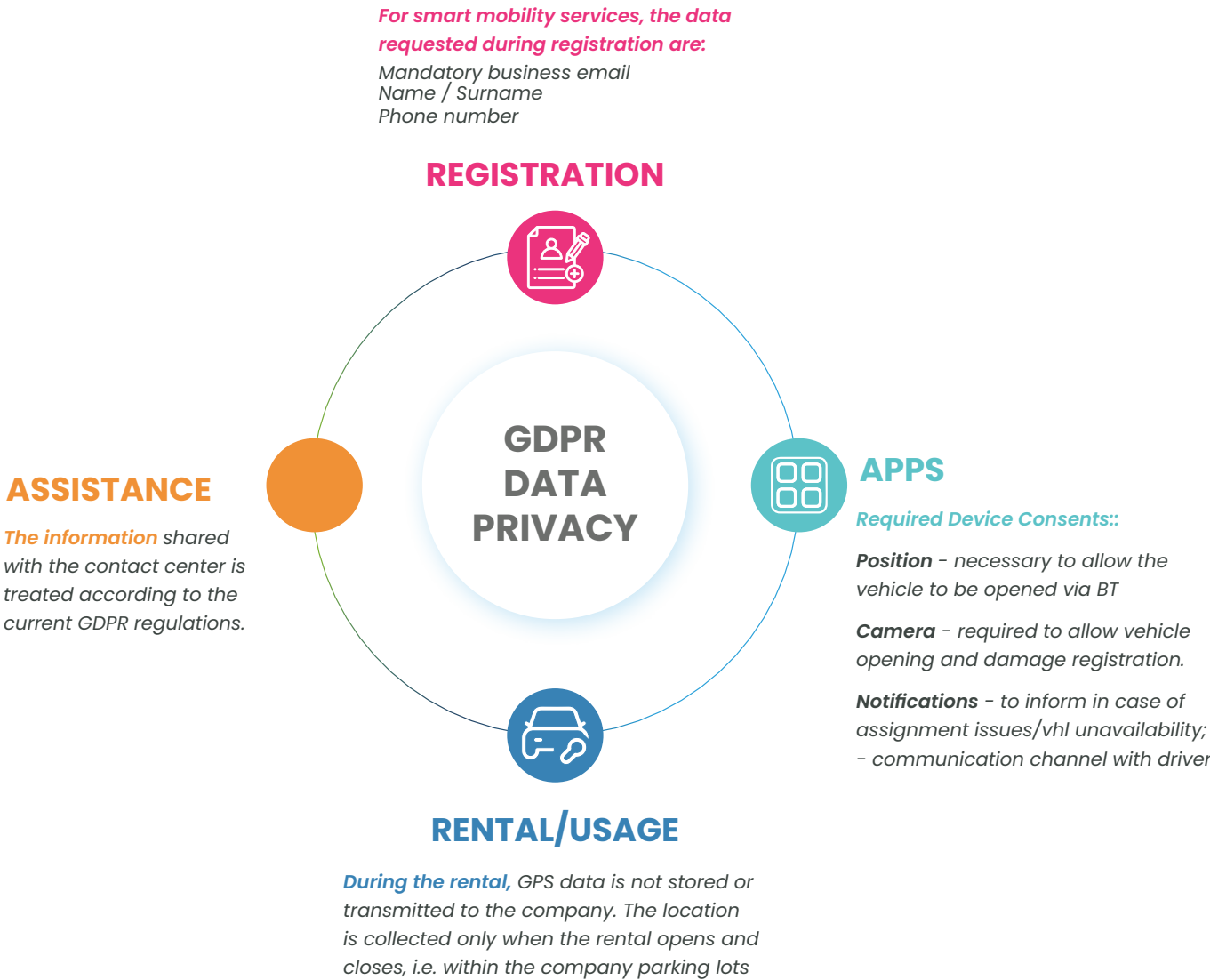
In 2025, the process of alignment with GDPR 679/2016 continued through the following actions:

- the register of processing activities was updated to cover group processing activities;
- the new forms were made available in several languages;
- procedures for managing data breaches and incidents were made available at group level;
- the privacy training plan was launched for the entire group.

With a view to continuous improvement, an action plan will be developed once the process for verifying the current status and the skills acquired during training has been completed. Additionally, for 2026, the new objectives will focus on completing alignment activities across all sites and refining internal processes to ensure the timely involvement of the privacy team in all phases related to the acquisition of new customers and suppliers.



>> GDPR & DATA PROTECTION



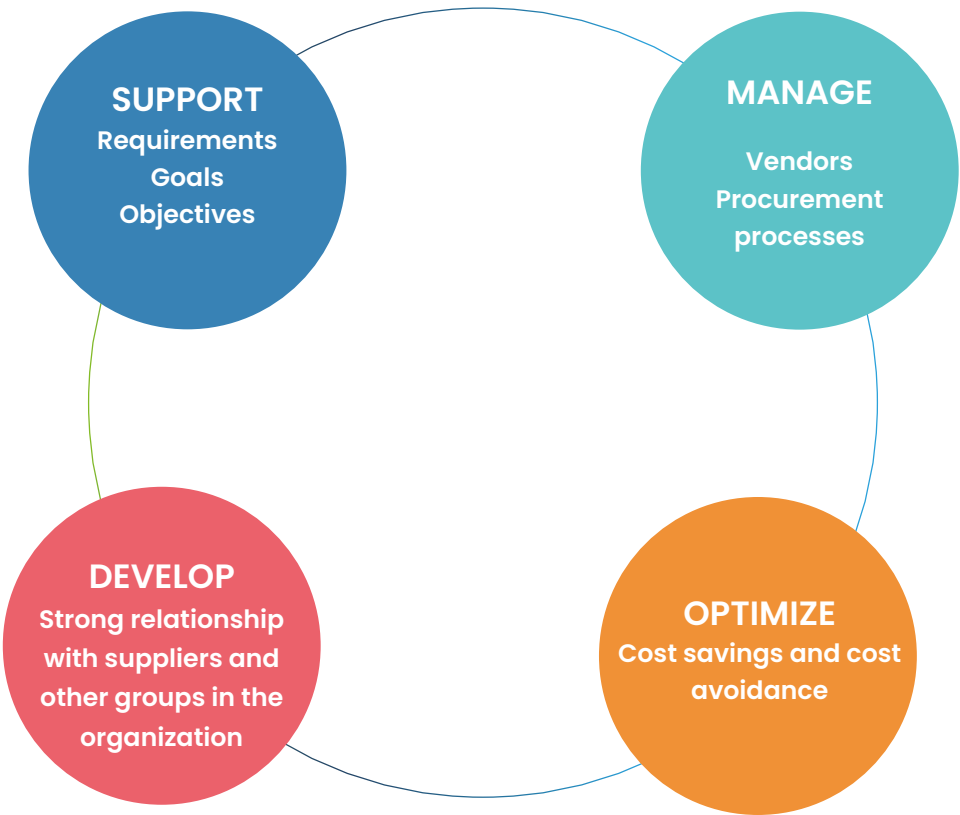
Responsible value chain

Targa Telematics focuses on developing a **sustainable business** in every respect, concentrating not only on internal activities, but also on the responsible management of the value chain linked to its operations. This approach entails an active commitment across all phases and actors involved, aimed at ensuring sustainable practices from both an environmental and a social perspective. As evidence of this commitment, in 2025, Targa Telematics confirmed **sustainable value chain management** as a relevant topic in the Double Materiality analysis ([link >> Parag. Highlighting priorities: analysis of material topics](#)).

The company places particular emphasis on social and environmental responsibility in **procurement** activities, maintaining a competitive advantage through solid relationships with suppliers that share the group's values.

In this context, Targa Telematics' approach is based on four key pillars:

- **Support** in defining requirements, goals and strategic objectives;
- **Management** of vendors and procurement processes;
- **Development** of strong relationships with suppliers and all corporate departments;
- **Optimization** to avoid and directly reduce costs.



Targa Telematics considers the **informed selection** of business partners a tangible lever for reducing the impact on its operating ecosystem, while recognizing the complexity of directly influencing all upstream actors; indeed, by purchasing finished products needed to develop its business, the company sits at the final link in the value chain.

The company uses a **rigorous supplier qualification and periodic assessment process**, based on several criteria such as: certifications held (ISO9001, ISO14001, ISO27001, TISAX), reputation, service level offered, document compliance, financial soundness, competitiveness in terms of price and flexibility, technical capability measured by experience, innovation, resources and infrastructure used, and compliance with ESG requirements.

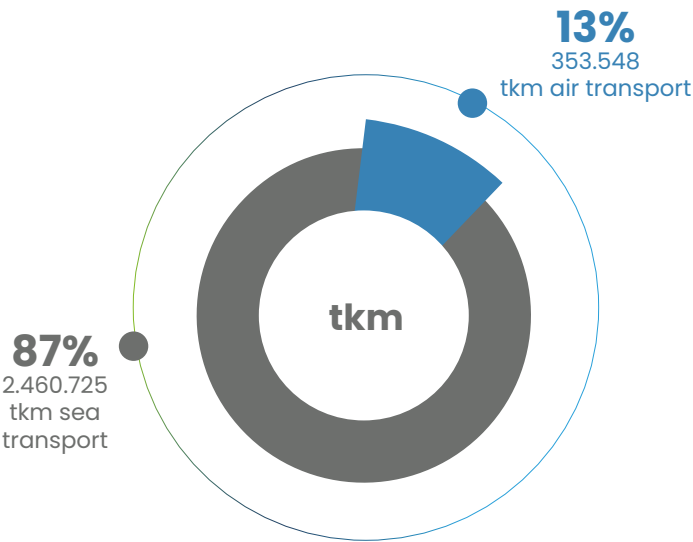
Accordingly, the selected suppliers are established companies that reflect Targa Telematics' commitment and values. For example, Quecklink, one of the group's main suppliers, is **ISO 9001** and **ISO 14001** certified, confirming its focus on quality and environmental management. Additionally, the same entity has signed Targa Telematics' Supplier Code of Conduct since 2023,

further strengthening its adherence to environmental and social sustainability principles.

At an operational level, Targa Telematics carries out **regular audits** to assess the qualitative performance of its installers, drawing on the principles of **ISO 9001**. The process consists of two phases: a first remote check, through the analysis of images collected by the testing app, to monitor performance quality and the success rate of tests, and a second field check to directly assess installation procedures. Based on the compliance percentage achieved, any reward or penalty mechanisms are applied: below 70%, between 70-74% or between 75-80%, with a bonus granted to those who reach **100%** compliance. The compliance status is communicated to installers every three months.

At the same time, to **manage greenhouse gas emissions**, the group confirmed its objective of **increasing sea transport** along the supply chain, with a corresponding reduction in air transport. In line with this commitment, Targa Telematics again maintained a clear prevalence of sea shipments over air shipments in 2025.

>> IMPORT SHIPMENTS – TARGA TELEMATICS AND VIASAT – 2025

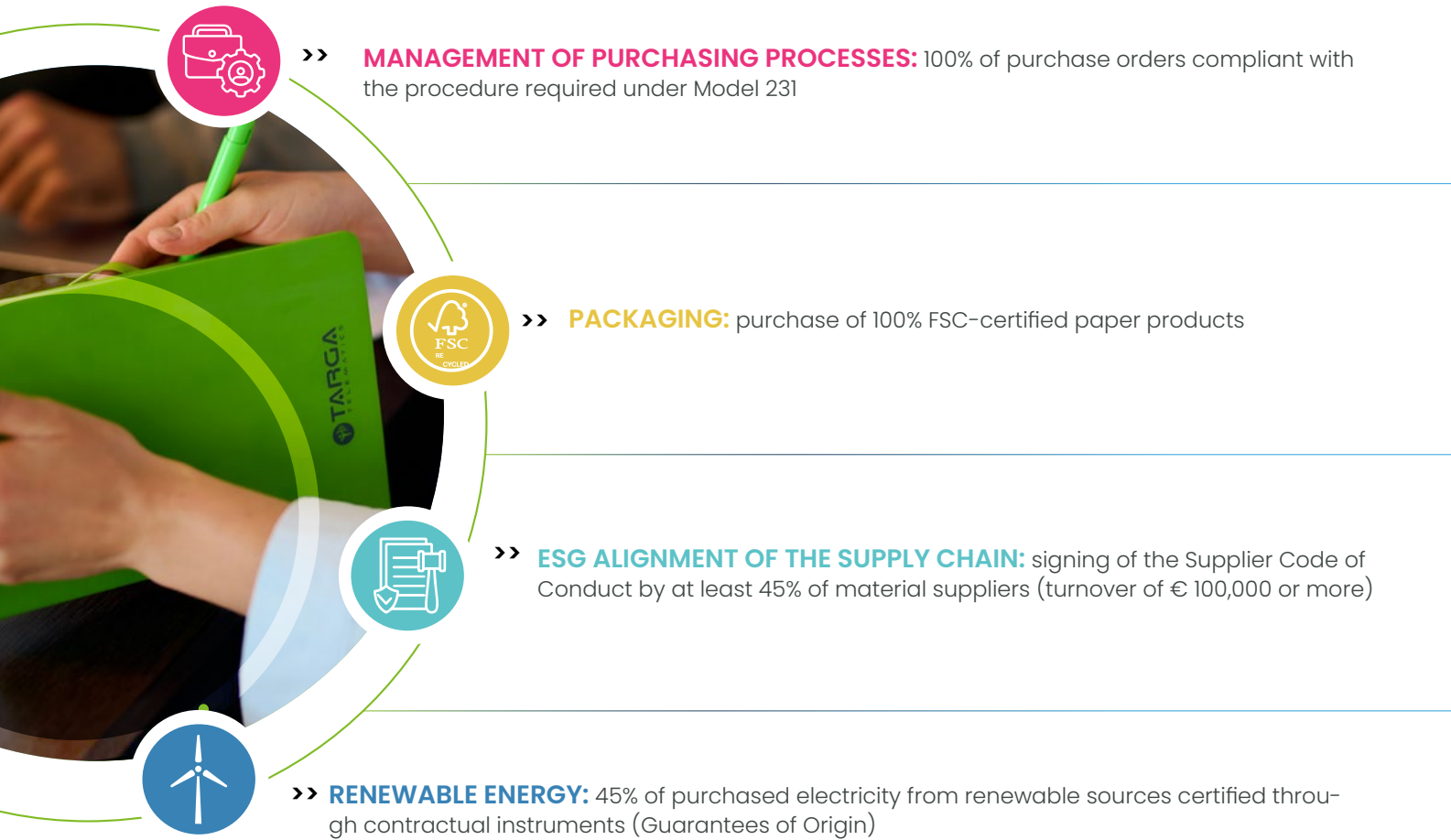


Aware of the global geopolitical context and related instability, the company **constantly monitors the risks** that could affect the supply chain. With this in mind, in 2025, Targa Telematics continued its partner diversification activities and strengthened its resilience, thanks to suppliers located in different geographies.

Thanks to continuous monitoring, no significant worsening in transport times or concerning increases in supply chain risks were detected in 2025. Lastly, Viasat also follows the entire procurement procedure, confirming the integration between the two entities.

>> **PROCUREMENT OBJECTIVES ACHIEVED IN 2025**

An important milestone in 2025 was the achievement of all objectives set at the beginning of the year for procurement activities.



>> **ESG indicator: Code of Conduct**

Targa Telematics' annual ESG objectives include the commitment to have material suppliers sign the **Code of Conduct** ([link >> paragraph Company Policies](#)), which represents 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 annual turnover of € 100,000 or more.

To monitor progress in this area, the company has defined a specific ESG indicator.

In 2023, 26.4% of material suppliers signed the Code, exceeding the 20% target set for the year. In 2024, the share rose to 37.6%, again exceeding the 35% target set. For 2025, the target was further increased to 45% and, at the end of the year, was again exceeded, reaching **47% of material suppliers that had signed the Code of Conduct**.





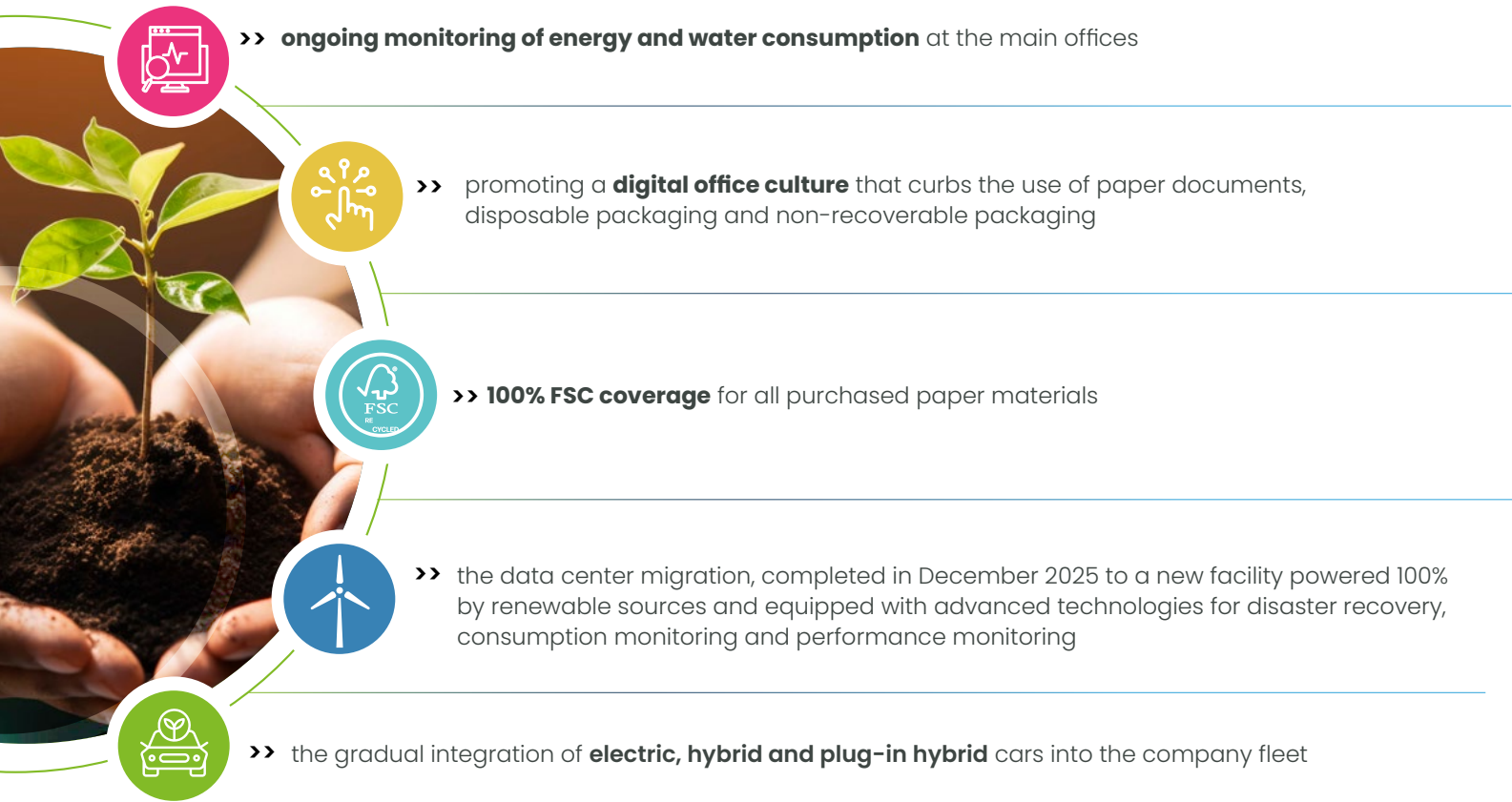
CHAPTER 5

Cutting down impacts

OUR COMMITMENT

Targa Telematics develops innovative connected mobility solutions, actively contributing to a key sector for the ecological transition and future sustainability.

In 2025, the group carried out several initiatives with the shared goal of reducing its environmental impact, prioritizing areas under its direct control:



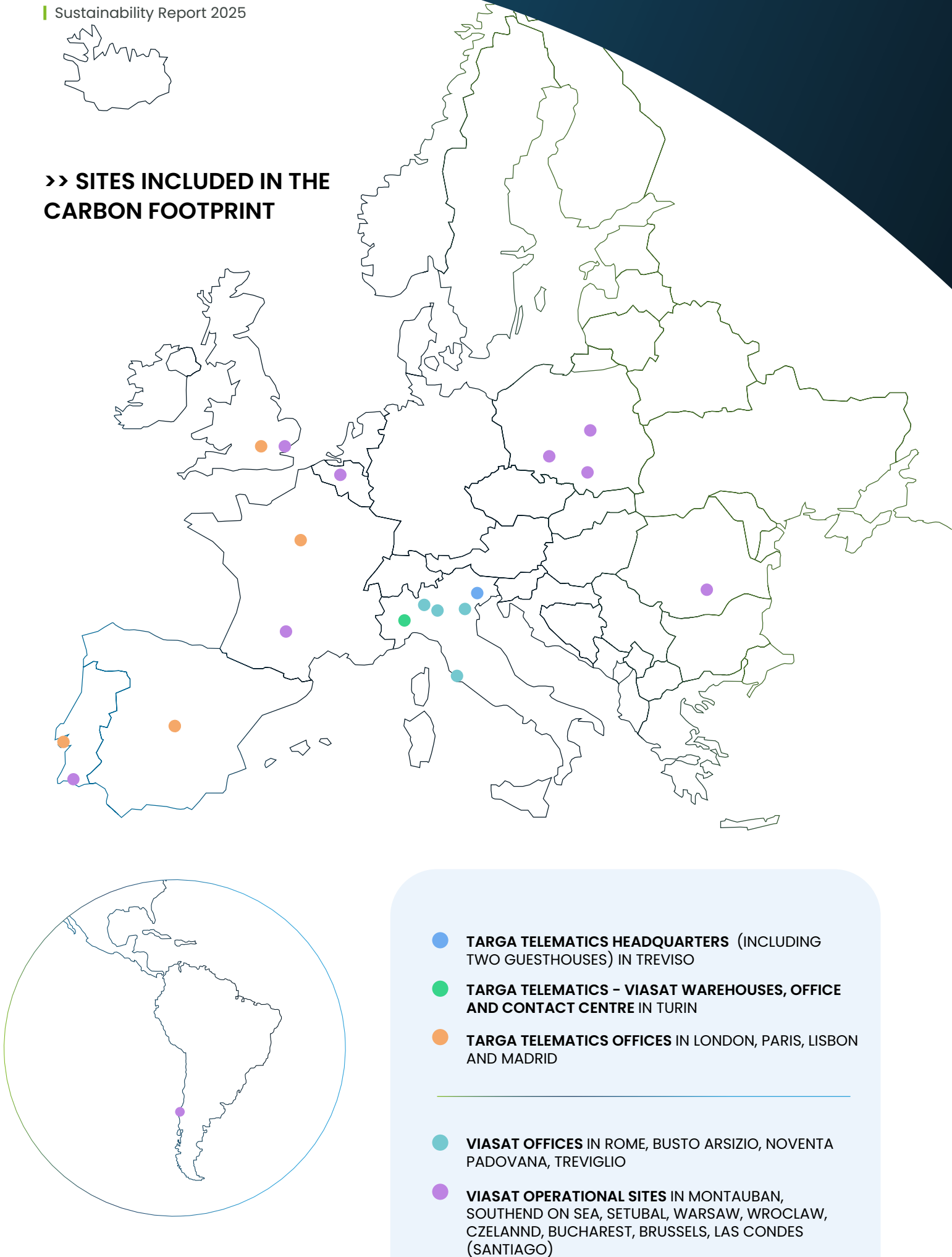
Targa Telematics aims to foster **a culture of sustainability among employees**, embedding it in company policies ([link >> Quality Policy](#)) and extending it to **suppliers**, encouraging environmental protection policies aligned with the **Code of Ethics** ([link >> Code of Ethics](#)).

In 2025, the group continued its carbon footprint reduction initiative using the GHG Protocol quantification methodology, 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



>> 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.

² The 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.

The following section presents the results with a brief commentary to facilitate interpretation, together with a comparison with the prior year.

Following the acquisition of Viasat in 2023, the company's size and, consequently, its overall emissions volume increased significantly. The 2025 financial year consolidated the calculation methodology, further

integrating it into internal business processes and benefiting from the Group-wide resource rationalization strategy.

Quantitative data classified according to the GRI Standards are available in the appendix ([link >> GRI Tables](#)) to facilitate reading.

Carbon Footprint Calculation: Market-Based Approach³

The **Targa Telematics Group's total greenhouse gas emissions** associated with 2025 activities amounted to **6,965 t CO₂ equivalent**. This represents an **absolute decrease of approximately 1,800 t CO₂ versus 2024**, equal to around 20%.

Scope 1 emissions **decreased by 23%**, due mainly to **changes in fuel consumption for site heating**; this category's seasonal sensitivity is confirmed by the comparison with the prior year, which showed changes in the opposite direction.

Scope 2, which covers all emissions associated with electricity consumption, **decreased by 15%** due to the growing use of renewable energy supplies with Guarantees of Origin, which covered 45% of the group's energy needs in 2025, in line with corporate ESG KPIs.

Scope 3, which accounts for more than 80% of total emissions, **decreased by around 20%**, due to the

normalization of purchasing-related category 3.1, which is more aligned with 2023 values. In 2024, a significant increase had been recorded due to the purchase of the new building for the Turin office, accounted for entirely in 2024.

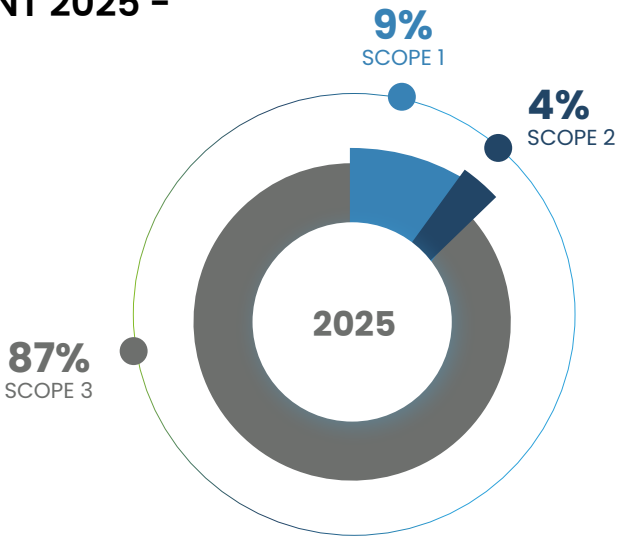
Normalizing emissions per employee versus 2024 shows a reduction of 2 t CO₂e per employee, reflecting two opposing factors: the absolute decrease in the Carbon Footprint, partly offset by the decrease in the number of employees versus 2024. Looking at the series from 2023 onward, the trend is fairly stable over time, confirming that Targa Telematics has achieved relative decoupling between economic value and greenhouse gas emissions.

³ Under 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 also includes renewable energy exchanges with guarantees of origin in the energy balance

>> MACRO-CLUSTER

	GHG EMISSIONS – MARKET-BASED APPROACH [tCO ₂ EQUIVALENT]	CONTRIBUTION TO TOTAL	EMISSION INTENSITY [tCO ₂ e PER EMPLOYEE]	DELTA VS PRIOR YEAR
SCOPE 1				-23%
2025	659	9%	-	
2024	855	10%	-	
2023	727	11%	-	
SCOPE 2				-15%
2025	252	4%	-	
2024	296	3%	-	
2023	335	5%	-	
SCOPE 3				-21%
2025	6,054	87%	-	
2024	7,619	87%	-	
2023	5,545	84%	-	
TOTAL				-21%
2025	6,965	100%	12	
2024	8,770	100%	14 (11) ⁴	
2023	6,607	100%	10	

>> CARBON FOOTPRINT 2025 – MARKET BASED



⁴ The value in parentheses shows total emissions excluding the contribution of capital goods, equal to 1,805 t CO₂e, normalized based on 627 employees in 2024.

SCOPE 1 – DIRECT EMISSIONS OF THE ORGANIZATION

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

The relative variation in the impact of office and site heating includes an uncontrollable variability component due to seasonal differences from one year to the next. In 2025, natural gas consumption for offices decreased significantly, especially at the sites in Italy

and Poland. The size of the company fleet remained stable over time, while the electric share increased significantly at the expense of traditional fuels, with diesel consumption down 8% versus a 64% increase in electricity consumption for mobility.

In 2025, as in the prior year, no fugitive GHG emissions were recorded in the air-conditioning and cooling systems of the various locations.

>> MACRO-CLUSTER

CONTRIBUTION TO TOTAL ORGANIZATIONAL CARBON FOOTPRINT	SPECIFIC CATEGORY	GHG EMISSIONS [tCO ₂ EQUIVALENTS]	CONTRIBUTION OF THE SPECIFIC CATEGORY TO THE MACRO-CLUSTER
SCOPE 1			
9%	Office and site heating	88	1%
	Use of company-owned vehicles	570	8%
	Fugitive emissions of refrigerant gases	0	0%

SCOPE 2 – INDIRECT EMISSIONS ASSOCIATED WITH ELECTRICITY

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

GO scheme⁵, confirming the group’s commitment to minimizing the impact associated with its activities. In 2025, certified renewable energy coverage rose to 45% of total needs, reducing Scope 2 emissions by 15%, a result that confirms the effectiveness of the decarbonization strategies implemented at 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			
4%	Electricity consumption	252	4%

⁵ Guarantees of Origin (GO) are the most robust scheme for regulating renewable electricity supplies. This provides assurance that the energy purchased comes from a renewable source according to the criteria set by the national energy market authority.

SCOPE 3 – INDIRECT EMISSIONS FROM THE ORGANIZATION

Scope 3 includes **all emissions not directly attributable to operations but associated with leased services, purchased components and all activities outsourced at an administrative/economic level that are essential for the proper conduct of the business**. In line with overall trends in the Organization Carbon Footprint, **Scope 3 represents the most significant cluster** because it includes a **wide range of outsourced activities**, confirming the value generated locally by Targa Telematics’ activities.

In this macro-cluster, the greatest impacts are concentrated in category **3.1 – Purchased materials**, which includes the electronic components required to produce the devices installed in vehicles. Versus 2024, category 3.2, related to **capital goods**, decreased, with

its contribution returning to around 1% after the 2024 peak linked to the purchase of the building for the Turin office. The forward-looking nature of this investment can be seen in Scope 1 emissions, which show a significant reduction in category 1.1 relating to Italian sites ([link >> GRI Tables](#)), due to the strong energy performance of the new site.

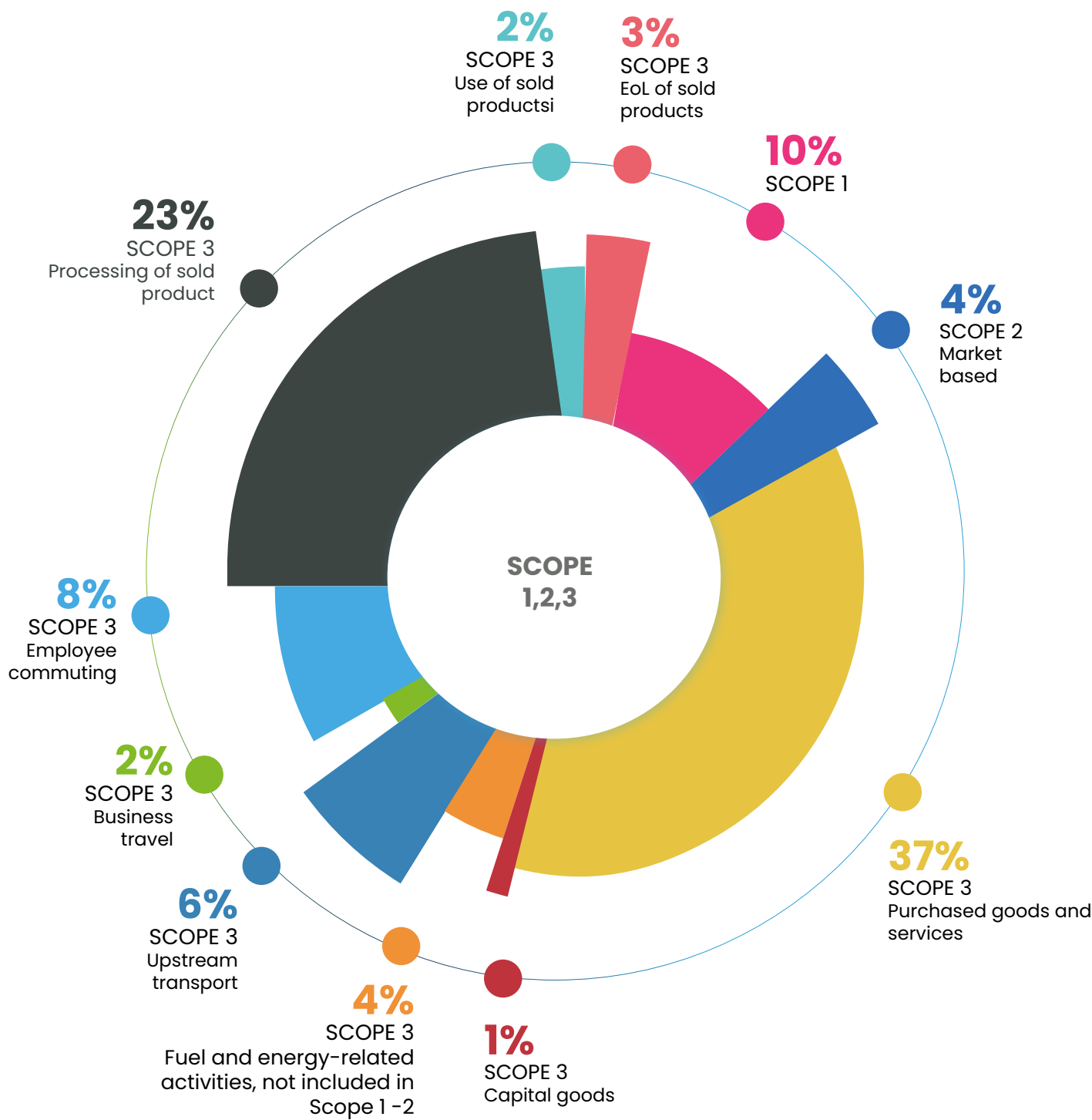
Product processing is the second most significant item, while the impacts associated with the remaining categories are distributed evenly and remain marginal.

>> MACRO-CLUSTER

CONTRIBUTION TO TOTAL ORGANIZATIONAL CARBON FOOTPRINT	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	2,595	37%
	3.2 Capital goods	39	1%
	3.3 Fuels and energy carriers not related to Scope 1 and 2	279	4%
	3.4 Upstream transport and distribution	449	6%
	3.5 Waste production and disposal	21	<1%
	3.6 Business travel	161	2%
	3.7 Employee commuting	559	8%
	3.9 Transport and product delivery	13	<1%
	3.10 Processing of sold products	1,574	23%
	3.11 Use of sold products	152	2%
	3.12 End-of-life treatment of sold products	213	3%

Carbon Footprint calculation: location-based approach⁶

In line with the GHG Protocol, emissions quantified according to the location-based approach are also reported. The general trend in emissions and their distribution across the macro-clusters **does not differ significantly from the market-based approach**. The considerations set out in the previous paragraph also apply to the results obtained with this approach.



>> MACRO-CLUSTER

	GHG EMISSIONS – LOCATION-BASED APPROACH [tCO ₂ EQUIVALENT]	CONTRIBUTION TO TOTAL	DELTA VS PRIOR YEAR
SCOPE 1			
2025	659	9%	-23%
2024	855	10%	
2023	727	11%	
SCOPE 2			
2025	263	4%	-15%
2024	310	4%	
2023	311	5%	
SCOPE 3			
2025	6,057	87%	-20%
2024	7,617	87%	
2023	5,538	84%	
TOTAL			
2025	6,979	100%	-20%
2024	8,782	100%	
2023	6,576	100%	

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

Reducing emissions through sustainable mobility

Targa Telematics operates as a provider of **technology solutions in the mobility sector**. In this sector, the **fight against climate change and atmospheric pollutant emissions** (UN SDG no. 13, “Climate Action”) **represents a fundamental element in contributing to the ecological transition**.

Through its development methodology, the company aims to offer advanced technology solutions for data acquisition and the processing of metrics and KPIs that support more efficient mobility. From this perspective, Targa Telematics believes in **technological neutrality** and, together with customers and partners, promotes a culture of **data measurability**, considered an essential foundation for informed, evidence-based decisions. **Every user therefore represents an agent of change** whose informed and responsible behavior can contribute to achieving the climate targets set by international bodies and local authorities in the markets where Targa Telematics operates.

Fleet management and smart mobility solutions provide a concrete example of how Targa Telematics’ technologies can contribute to decarbonization: monitoring vehicle performance from an efficiency perspective, analyzing data to facilitate electric vehicle and charging management, and optimizing fleets through car and bike sharing solutions are just some

of the tools that the company provides for the mobility sector. A dedicated airport solution for Ground Support Equipment (GSE) management was recently launched on the market to closely monitor the consumption and performance of ground vehicles used for both passenger and freight transport, with a view to optimizing routes and reducing pollutant emissions. The solution improves the efficiency of these operations, reducing the number of vehicles in use and supporting the progressive decarbonization of airport operations.

Targa Telematics believes that the increasingly widespread adoption of these technologies represents a tangible solution for optimizing the mobility of its customers and end users and, consequently, contributing positively to climate protection.

The company uses available IoT technologies to acquire data from moving vehicles and AI technologies to develop algorithms designed to improve the efficiency of driving, maintenance and overall vehicle management.

>> Green To Share

The Green To Share initiative, coordinated by the General Services Division of the Municipality of Turin, introduced a new digital car sharing system designed to optimize fleet management for municipal employees.

The project introduces three key solutions:

- Fleet electrification – replacing conventional internal combustion vehicles with 87 fully electric vehicles, representing 35% of the total fleet of 255 vehicles;

- Shared mobility services – implementing a car sharing and carpooling system managed through an advanced telematics platform;

- Charging infrastructure – developing a network of 18 charging areas strategically located in municipal office parking lots to support the transition to electric mobility.

The solution is based on Targa Telematics’ advanced platform, using keyless technology, business intelligence tools and 24/7 help desk support. The system is fully integrated with the municipality’s ERP, enabling centralized fleet management and data-driven decision-making. The main features are:

- A dedicated mobile app enables employees to book, collect and return vehicles with ease;

- The keyless access system enables employees to unlock and use vehicles via their smartphones or personal badges;

- The telematics platform ensures real-time fleet monitoring, optimizing vehicle allocation and use;

- 18 charging areas have been installed at municipal offices to support electric vehicle charging;

- Measurement and monitoring of refueling activities and related costs to facilitate the financial analysis of expanding the electric vehicle fleet versus conventional vehicles;

- The system includes fleet management administration tools, providing real-time information and operational analytics.

The introduction of the Green To Share solution is expected to reduce CO₂ emissions by 40,000 kg. The initiative aims to achieve a 63% reduction in fuel costs and a 30% decrease in maintenance expense.

“We are renewing the fleet by providing more than 7,000 employees working across various municipal departments in the city with environmentally friendly vehicles and a fast, intuitive transport system. We are very proud to be the first public administration to implement an internal, environmentally friendly car sharing system, which we hope can serve as a shared and sustainable mobility model not only for municipal employees but also for the citizens of Turin. One year after the start of the project, we are satisfied with the initial results we have achieved. ”

Michela Favaro, Deputy Mayor responsible for Personnel of the Municipality of Turin

>> Car sharing in Rome

Roma Mobilità is a company owned by the Municipality of Rome that manages and supervises public transport and mobility services in Rome. It provides comprehensive information on bus and tram routes, timetables and real-time updates to facilitate efficient travel within the city. The agency also provides services related to traffic updates, parking regulations and permits for Limited Traffic Zones. Roma Mobilità aims to promote sustainable urban mobility through innovative shared transport solutions, and one of its main initiatives is Car Sharing Roma, a service designed to reduce private car ownership and encourage more efficient vehicle use.

With a fleet of more than 200 vehicles, including electric and hybrid models, the service provides a flexible alternative to private cars, allowing users to book and unlock vehicles through a digital platform. The main objective of this initiative is to reduce traffic congestion, optimize urban space and lower environmental impact by promoting shared mobility.

The administration considers car sharing a strategic tool for transforming urban mobility, as it allows residents to access vehicles when needed rather than owning one. By changing mobility habits in this way, the service reduces dependence on private cars and contributes to a more sustainable transport ecosystem.

Since 2019, Targa Telematics has provided a public car sharing solution for the city of Rome, supporting the initiative with advanced fleet management, business intelligence tools and operational administration. The service is powered by the Targa Telematics platform, which integrates keyless technology to simplify vehicle access and enhance user convenience. A mobile app allows users to manage all stages of the car sharing process, including booking, pick-up and vehicle return, ensuring a seamless, fully digital experience.

Additionally, Targa Telematics' 24/7 help desk supports the solution, providing continuous assistance to optimize fleet operations and improve the user experience. By leveraging advanced telematics and digital solutions, Targa Telematics enables the city of Rome's public car sharing service to operate efficiently, promoting sustainable urban mobility and reducing dependence on private vehicle ownership.

The implementation of Targa Telematics' public car sharing solution for the city of Rome has delivered numerous benefits, improving urban mobility efficiency, sustainability and the user experience.

The main benefits include:

- Reduced traffic congestion and pollution: by promoting shared mobility, the service helps decrease the number of privately owned vehicles, leading to less traffic congestion and lower CO₂ emissions;
- Optimized fleet use and cost efficiency: Targa Telematics' fleet management tools and business intelligence analyses enable optimized vehicle deployment, better asset use and cost-effective operations for the public administration;
- Seamless, user-friendly experience: keyless technology and the mobile app offer a fully digital, smooth experience, allowing users to book, access and return vehicles easily, without physical keys or manual intervention;
- 24/7 support and operational reliability: the 24-hour help desk service ensures continuous support for both users and fleet operators, minimizing downtime and maintaining service reliability;
- Data-driven decisions: advanced business intelligence tools provide valuable insight into usage patterns, enabling data-driven decisions for further service improvements and urban mobility planning.

"In Rome, public car sharing has been transformed thanks to the collaboration between Roma Servizi per la Mobilità, which manages the service, and Targa Telematics. Thanks to Targa Telematics' technology solutions, it will be easier for everyone to use this service, which we aim to make increasingly accessible. "

Anna Donati, President of Roma Servizi Il cliente

DATA CENTER MANAGEMENT

Data center management is a relevant element in the current debate on digitization. We are aware of the high consumption required for these assets to operate properly, especially in terms of **energy and water** for server cooling. These elements, confirmed by the materiality analysis ([link >> Material Topics table](#)), **strengthen the commitment to adopting renewable energy for company-owned data centers** while also suggesting the need to open **a dialogue with third-party operators** to promote an increasing penetration of green supplies. For this reason, Targa Telematics continuously seeks technological solutions to reduce its impact.

In December 2025, the migration of the Targa Telematics data center to a new two-site facility was completed: Milan (production environment) and Frankfurt (disaster recovery and backup), operated by international provider Equinix.

Equinix is now one of the most advanced data center platforms in terms of energy efficiency and emissions reduction, thanks to continuous global investment in innovative technologies for consumption optimization, renewable energy use, and heat recovery and export projects. As confirmation of this path, Equinix holds internationally recognized sustainability certifications, ISO 14001 and ISO 50001, as well as external recognition, including inclusion in the CDP Climate Change A-List and, since 2025, the EcoVadis Gold medal.

For Targa Telematics, choosing Equinix is a tangible way to accelerate and support the achievement of its ESG objectives, while also gaining access to sustainability metrics certified by green power reports that can be integrated into its sustainability reports.



Appendix



This is Targa Telematics’ fourth sustainability report. The data and information contained herein refer to the financial year ended 31 December 2025, and the reporting scope includes the following entities:

- Headquarters, Treviso
- Operating and commercial office, Turin
- Commercial offices in Paris, Madrid, Lisbon, London, Rome, Warsaw, Bucharest, Brussels and Montauban.

This document has been prepared with reference to the GRI Standards, as set out in Universal Standard GRI 1: Foundation 2021, paragraph 3.

The indicators used are reported in full in this document’s Content Index and partly in the body of the document – alongside the text – to help readers link the narrative content to the related disclosures.

The data and information disclosed in this document were collected through interviews and data collection forms. The document structure and report contents were shared with and validated by the heads of the various corporate departments.

The data are presented comparatively against 2024 and 2023 performance, to enable an assessment of performance trends over time; calculation methodologies are set out in the notes accompanying the disclosure tables.

The document has not undergone third-party assurance. It will be available on Targa Telematics’ website, in line with the principles of transparency and broad information sharing. Comments, requests and opinions on this report may be sent by email to: esg@targatelematics.com





>> SOCIAL DIMENSION – ADDITIONAL DATA AND DISCLOSURES

GRI 2-7

	2023			2024			2025		
Employees by gender and employment contract at 31/12 (headcount)	M	W	TOT	M	W	TOT	M	W	TOT
Number of employees	404	258	662	383	244	627	342	218	560
Permanent employees	394	243	637	373	238	611	332	214	546
Fixed-term employees	17	8	25	10	6	16	10	4	14
Employees with non-guaranteed hours	0	0	0	0	0	0	0	0	0
Full-time employees	370	236	606	370	206	576	335	182	517
Part-time employees	6	50	56	8	43	51	7	36	43

2025															
Employees by location, gender and employment contract at 31/12 (headcount)	IT			PT			ES			FR			UK		
	M	W	TOT	M	W	TOT	M	W	TOT	M	W	TOT	M	W	TOT
Number of employees	203	138	341	17	7	24	20	15	35	17	13	30	16	17	33
Permanent employees	200	135	335	14	7	21	20	15	35	17	13	30	16	17	33
Fixed-term employees	3	3	6	3	0	3	0	0	0	0	0	0	0	0	0
Employees with non-guaranteed hours	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-time employees	197	108	305	17	7	24	20	12	32	17	13	30	16	15	31
Part-time employees	6	30	36	0	0	0	0	3	3	0	0	0	0	2	2

2025													
Employees by location, gender and employment contract at 31/12 (headcount)	BE			PL			RO			CL			TOT
	M	W	TOT	M	W	TOT	M	W	TOT	M	W	TOT	
Number of employees	10	2	12	34	12	46	15	6	21	10	8	18	560
Permanent employees	10	2	12	30	11	41	15	6	21	10	8	18	546
Fixed-term employees	0	0	0	4	1	5	0	0	0	0	0	0	14
Employees with non-guaranteed hours	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-time employees	10	2	12	34	12	46	15	5	20	9	8	17	517
Part-time employees	0	0	0	0	0	0	0	1	1	1	0	1	43

	2023	2024	2025
Employees by job title at 31/12 (headcount)			
Executives	8	16	26
Managers	87	86	92
Employees	555	417	357
Workers	12	108	85
Total	662	627	560

	2023	2024	2025
Employees by age group at (headcount)			
Total employees	662	627	560
<30	81	68	51
30-50	448	410	360
>50	133	149	149

GRI 401-1

	2023		2024		2025	
New hires at 31/12 (headcount)	n° hires	% of total	n° hires	% of total	n° hires	% of total
GENDER						
M	62	82%	56	63%	34	77%
W	14	18%	33	37%	10	23%
Total	76		89		44	
AGE						
<30	19	25%	34	38%	13	30%
30-50	46	61%	47	53%	25	57%
>50	11	14%	8	9%	6	14%
Total	76		89		44	

	2023		2024		2025	
Terminations at 31/12 (headcount)	n° terminations	% of total	n° terminations	% of total	n° terminations	% of total
GENDER						
M	69	66%	67	63%	67	63%
W	35	34%	40	37%	39	37%
Total	104		107		106	
AGE						
<30	13	13%	30	28%	15	14%
30-50	70	67%	63	59%	62	58%
>50	21	20%	14	13%	29	27%
Total	104		107		106	

HIRING AND TURNOVER RATES	2023	2024	2025	Δ%(2024/2025)
Hiring rate	27%	14.1%	7.5%	- 47%
Turnover rate	10.6%	17%	17.7%	+4.1%

	2023	2024	2025	Δ%(2024/2025)
Percentage of employees	5.2%	4.8%	5.6%	16.7%

¹ This category has no representatives in the governance bodies. Under current legislation, people with disabilities fall within these categories. The number varies according to the number of employees and the tables set out in the Collective Bargaining Agreement.

GRI 405-1

	2023			2024			2025		
Percentage of employees by job title, gender and age group	M	W	TOT	M	W	TOT	M	W	TOT
EXECUTIVES	87.5%	12.5%	100%	75%	25%	100%	73.1%	26.9%	100%
<30	-	-		-	-		-	-	
30-50	25%	-		31.3%	18.8%		50%	23.1%	
>50	62.5%	12.5%		43.8%	6.3%		23.1%	3.8%	
MANAGERS	65.5%	34.5%	100%	61.6%	38.4%	100%	64.1%	35.9%	100%
<30	-	-		1.2%	-		4.3%	3.3%	
30-50	47%	18.4%		47.7%	23.3%		39.1%	18.5%	
>50	18.4%	16.1%		12.8%	15.1%		20.7%	14.1%	
EMPLOYEES	59.1%	40.9%	100%	58.3%	41.7%	100%	57.4%	42.6%	100%
<30	10.9%	3.2%		7.2%	3.4%		7%	2.5%	
30-50	39.6%	29.2%		38.1%	26.4%		37%	26.1%	
>50	8.5%	8.5%		12.9%	12%		13.4%	14%	
WORKERS	100%	-	100%	69.4%	30.6%	100%	69.4%	30.6%	100%
<30	16.7%	-		18.5%	2.8%		11.8%	-	
30-50	58.3%	-		44.4%	22.2%		51.8%	22.4%	
>50	25%	-		6.5%	5.6%		5.9%	8.2%	

GRI 403-9

EMPLOYEE INJURY RATE AT 31/12	2023	2024	2025	Δ% (2024/2025)
Number of recordable injuries	3	0	0	-
Of which fatal or high-consequence injuries	0	0	0	-
Of which commuting injuries	1	1	0	-100%
Recordable work-related injury rate ²	0.4%	0	0	-
Days lost due to injury ³	19	0	0	-
Total hours worked	1,062,858	1,090,193	975,485	-10.5%

GRI 404-2

TRAINING DELIVERED (% OF TOTAL)			
Scope	2023	2024	2025
Professional development	63.5%	44%	40%
Technical specialist training	28.2%	36%	39%
Cybersecurity	2.7%	16%	19%
Diversity and inclusion	0.1%	4%	2%
Other	0.5%	0%	0%

2025 TRAINING	
Total training hours	8,175.40
PERCENTAGE OF TOTAL HOURS BY GENDER AND AGE AT 31/12	
Men	58%
Women	42%
<30	25%
30-50	58%
>50	17%
Average training hours per employee per year	14.3

² The rate is calculated by multiplying the number of recordable injuries by 200,000 and dividing the result by the total number of hours worked.

³ This includes days lost due to injuries and days lost due to unforeseen events causing work interruptions.

>> ECONOMIC DIMENSION – ADDITIONAL DATA AND INFORMATION

ECONOMIC AND FINANCIAL PERFORMANCE	2023 (K€)	2024 (K€)	2025 (K€)
Net sales	114,360	115,189	123,252
Net revenue	110,275	114,128	119,670
EBITDA	22,944	26,440	29,880
Inventories	29,324	29,072	16,740

GRI 201-1 (a)

VALUE ADDED ⁴	2023 (K€)	2024 (K€)	2025 (K€)
Direct economic value generated: Revenue from sales	116,473	118,411	124,313
Economic value distributed, broken down by: Operating costs	59,364	58,296	59,739
Payments to personnel	33,139	33,899	34,775
Payments to capital providers	3,185	5,762	5,160
Income tax (Italy and abroad)	-732	-295	-545
Donations and gifts	45	45	45
Economic value retained	21,470	20,704	25,139

⁴ In sustainability reporting, value added expresses the company's ability to generate value (economic performance indicator) and, at the same time, meet its stakeholders' economic interests (distributed wealth indicator).

>> ENVIRONMENTAL DIMENSION – ADDITIONAL DATA AND DISCLOSURES

GRI 302-1 (a)

COUNTRY	U.M.	NATURAL GAS FOR HEATING 2023	NATURAL GAS FOR HEATING 2024	NATURAL GAS FOR HEATING 2025
Belgium	Sm³	3,942	4,349	4,484
Chile	Sm³	-	-	-
France	Sm³	-	-	-
Italy	Sm³	30,856	28,911	22,186
Poland	Sm³	17,154	54,980	6,778
Portugal	Sm³	-	-	-
Romania	Sm³	4,102	3,700	5,886
Spain	Sm³	-	-	-
UK	Sm³	-	-	-
Grand total	Sm³	56,054	91,940	39,334
Grand total	MJ	2,176,361	3,696,864	1,389,931

GRI 302-1 (a-b)

ITEM	UNIT	2023	2024	2025
Diesel	l	169,830	168,502	154,636
Petrol	l	57,000	77,882	74,418
LPG	kg	1,689	3,616	2,040
Electricity	kWh	15,153	15,197	24,951

GRI 302-1 (c)

ITEM	UNIT	2023	2024	2025
Total electricity consumption (group)	kWh	1,009,186	965,908	876,468

GRI 302

ITEM	UNIT	2023	2024	2025
Total electricity consumption (group)	MJ	3,633,070	3,477,269	3,155,285
Total heat consumption - natural gas (group)	MJ	2,176,361	3,696,864	1,389,931
TOTAL	MJ	5,809,431	7,174,133	4,547,241

GRI 305

ITEM	UNIT	2023	2024	2025
Total water consumption (group)	m³	4,159	5,241	3,780

GRI 306

TOTAL WASTE	UNIT	2023	2024	2025
Sent for recycling	kg	6,254	16,719	10,735
Sent for energy recovery	kg	2,588	4,528	5,024
Sent for incineration	kg	5,304	6,218	2,638
Sent to landfill	kg	6,613	10,562	7,546
TOTAL	kg	20,760	38,027	25,943

>> GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
GENERAL DISCLOSURES				
GRI 2	2-1 Organizational details			
	2-1a 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 organization's sustainability reporting			p.28
	2-3 Reporting period, frequency and contact point			
	2-3 a Reporting period and frequency			1 January - 31 December 2025; annual report
	2-3 c Publication date of this document			September 2026
	2-3 d Contact email address			esg@targatelematics.com
	2-6 Activities, value chain and other business relationships			
	2-6 (a) Sectors we operate in			Targa Telematics
	2-6 (b) Our value chain (activities, products, services, markets, suppliers, customers)			Targa Telematics
	2-7 a Employees			Appendix
	2-9 Governance structure and composition			Governance and oversight

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
GENERAL DISCLOSURES				
GRI 2	2-12 Role of the highest governance body in overseeing the management of impacts			
	2-12 a Role of the highest governance body and senior executives in developing, approving and updating the purpose statements 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 reporting BdS			Methodological note - Double Materiality Analysis
	2-16 Communication of critical concerns (affecting or potentially affecting 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 commitments			Governance and oversight
	2-24 Embedding policy commitments			Governance and oversight
	2-26 Mechanisms for seeking advice and raising concerns about business conduct			Governance and oversight

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
GENERAL DISCLOSURES				
GRI 2	2-27 Compliance with laws and regulations			
	2-27 a Significant instances of non-compliance and related fines			During the reporting period under review, no instances of non-compliance were identified and no fines were paid
	2-29 Approach to stakeholder engagement			Double Materiality Analysis – Stakeholder Engagement
	2-30 Collective bargaining agreements			
	2-30 a % of total employees covered by collective bargaining agreements			p.58
	2-30 b Determining working conditions for the residual portion (not covered by collective bargaining agreements)			p.59
GRI 3: Material topics 2021	3-1 Process to determine 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.92-97 ; SASB Index
	3-3 2 - Data Privacy		9	
	3-3 3 - Product and service innovation		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 Operations assessed for risks related to corruption			All locations are involved; the risks are those outlined in the Code of Ethics
	205 - 2 Communication and training about anti-corruption policies and procedures			To date, only communication activities are planned, not training; these communication activities involve only members of the governance bodies and employees, with no exclusions based on location or job grade/role.
	205 - 3 Confirmed incidents of corruption and actions taken			No cases have been recorded to date
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, antitrust and monopoly practices			To date, no cases were recorded
GRI 3: Material topics 2021	3-3 5 - SCustomer satisfaction	8		Innovation and continuous improvement
	3-3 6 - Talent 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.74-75
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees			p.69

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
MATERIAL TOPICS				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system			p.68
	403-2 Hazard identification, risk assessment and incident investigation			
	403-2 a Processes used to identify hazards and assess risks			p.68
	403-2 b Assessments and corrective actions			p.68
	403-3 Occupational health services			p.68
	403-5 Worker training on occupational health and safety			p.68
	403-6 Promotion of worker health			p.68
	403-9 Work-related injuries			p.68
	403-10 Work-related ill health			p.68
GRI 404: Training and Education 2016	404-2 Employees			
	404-2 a Type and scope of programs			p. 70-72
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees			p.29 p.31 p.57 p.59
GRI 3: Material topics 2021	3-3 7 – Road and driver safety			p.78-81
	3-3 9 – Air quality and 10 – GHG emissions			p.108 p.113
GRI 305: Emissions	305-1 Scope 1 Emissions			p.110
	305-1 (a) Gross direct (Scope 1) GHG emissions in metric tons of CO ₂ equivalent.			p.110

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
MATERIAL TOPICS				
GRI 305: Emissioni	305-1 (b) Gases included in the calculation			p. 105
	305-1 (d) Base year for the calculation			p. 105
	305-1 (e) Source of the emission factors and the global warming potential (GWP) rates used or a reference to the GWP source.			p. 105
	305-1 (g) Standards, methodologies, assumptions and/or calculation tools used			p. 105
	305-2 Scope 2 Emissions			p.110
	305-2 (a) Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO ₂ equivalent			p.110
	305-2 (b) Gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO ₂ equivalent.			p.113
	305-2 (c) Gases included in the calculation			p.105
	305-2 (d) Base year for the calculation			p. 105
	305-2 (e) Source of the emission factors and the global warming potential (GWP) rates used or a reference to the source of the GWP.			p. 105
	305-2 (g) Standards, methodologies, assumptions and/or calculation tools used			p. 105

GRI STANDARD	DISCLOSURE	UNGC	SDGS,	REFERENCE/NOTES
MATERIAL TOPICS				
GRI 305: Emissions	305-3 Scope 3 Emissions			p.111
	305-3 (a) Gross other indirect (Scope 3) GHG emissions in metric tons of CO ₂ equivalent			p.111
	305-3 (b) Gases included in the calculation			p.105
	305-3 (d) Other indirect (Scope 3) GHG emissions activities and categories included in the calculations			p. 111-112
	305-3 (f) Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the source of the GWP			p.105
	305-3 (g) Standards, methodologies, assumptions and/or calculation tools used			p.105
OTHER INDICATORS USED				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed			
	201-1 (a) Direct economic value generated and distributed (EVG&D) on an accrual basis	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 fuel consumption from non-renewable sources, including the types of fuel used			Appendix
	302-1 (b) Total fuel consumption from renewable sources, including the types of fuel used			Appendix
	302-1 (c) Total consumption of electricity, heating and cooling			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 Waste generated			Appendix
	306-3 (a) Metric tons of waste generated, and 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 of this total by type of recovery			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) Metric tons of landfilled waste and breakdown by composition			Appendix
	306-5 (b) Metric tons of hazardous landfilled waste, and breakdown by disposal operations			Appendix
	306-5 (c) Metric tons of non-hazardous landfilled waste and breakdown by disposal operations			Appendix

SASB INDEX

SASB is a U.S. nonprofit organization now overseen by the International Sustainability Standards Board (ISSB) of the IFRS Foundation as of August 2022; it develops financial reporting standards. SASB Standards enable organizations to disclose industry-specific information on sustainability-related risks and opportunities that

could reasonably affect their ability to generate value in the short, medium or long term.

This report considers a number of indicators from the SASB Software and IT Services Standard (2018 edition) applicable and relevant to Targa Telematics’ business.

	CODE	METRICS	U.M.	2023	2024	2025	SUPPORTING NOTES
Activity metrics	TC-SI-000.A	number of licenses and contracts	Millions	3.5	4	6	Connected assets
		percentage in cloud	%	100	100	100	
	TC-SI-000.B	data processing capacity	Billions	45	50	54	Number of messages processed per year
	TC-SI-000.C	data storage capacity	Petabytes	1.2	1.3	1.5	
		percentage outsourced	%	100	100	100	

	CODE	METRICS	U.M.	2023	2024	2025	SUPPORTING NOTES
Data privacy	TC-SI-220a.1	Description of policies and practices relating to user privacy					Personal data processing policy aimed at defining the principles, responsibilities and procedures through which the Company ensures personal data management in compliance with Regulation (EU) 2016/679 and current national personal data protection legislation.
	TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	€	0	0	0	
	TC-SI-220a.4	(1) number of requests from law enforcement agencies regarding user data (2) number of users whose information was requested	#	3,167	3,279	6,475	

	CODE	METRIC	U.M.	2023	2024	2025	SUPPORTING NOTES
Data security	TC-SI-230a.1	Number of breaches	#	0	1	2	
		Percentage of breaches involving personally identifiable information	%	0	0	100%	
		Number of affected users	#	0	0	16	
	TC-SI-230 a.2	Description of the approach to identify and addressing data security risks, including the use of standard third-party cybersecurity					VERA methodology approved for ISO 27001

	CODE	METRIX	U.M.	2023	2024	2025	SUPPORTING NOTES
Protection of intellectual property and competitive behavior	TC-SI-520a.1	total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior	€	0	0	0	
Management of risks relating to service interruptions	TC-SI-550a.1	technical issues detected*	#	46	38	35	
		service interruptions detected	#	13	10	20	

* In 2023, Viasat monitoring started at the end of May

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