TARGA TELEMATICS

Sustainability Report

2022

Introduction

This is the **first report** produced by Targa Telematics. The main purpose of this document is to present the company and its **action plan for achieving increasingly low-emission mobility**.

Throughout the document, readers will find **explicit references to the GRI indicators used** to report on the impacts and sustainability performance related to material topics identified during the materiality analysis (**>>Appendix**).

For further information on the applied methodology and the reporting scope considered, please refer to the Methodological Note (**>>Appendix**).

It is important to note that in the following pages, **the words "data" and "information" are often used interchangeably**. Strictly speaking, information has a broader meaning that includes both data - understood as precise values, written in analog or digital form - and everything that is transmitted to a recipient, including the processing of a set of data.

Author

Nicola De Mattia
CEO
Targa Telematics

Letter to stakeholders

Dear readers,

We are pleased to present our corporate sustainability report, a document that reflects our ongoing **commitment to innovation, responsible growth, and our contribution towards intelligent and sustainable mobility**.

As a tech company specialized in developing IoT solutions and digital platforms for connected mobility, we have faced unique and unexpected challenges that have tested our resilience, and we would like to share with you some important developments from the past few years.

The **global pandemic** was the first of these challenges, and its impact on mobility - for example, on our customers in the rental sector - was significant. Despite this, we demonstrated solidarity and support for our customers while adapting and exploring new markets to offset revenue reductions.

Furthermore, **the shortage of electronic components** led to price increases and supply difficulties, but our Research and Development team showcased remarkable adaptability in adjusting devices to available components. On the other hand, **geopolitical instability** caused by the conflict in Ukraine and the effects of Brexit pushed us to face additional challenges, such as the need to recertify all our products.

We are proud to share that despite these adversities, thanks to the dedication, talent, and commitment of our employees, **we have experienced consistent growth in recent years. From 2014 to 2019, we were the Italian tech company with the highest growth**, achieving a CAGR of 48% and maintaining double-digit growth every year, reaching a turnover of 56 million euros in 2022. These significant achievements make us proud and inspire us to continue bringing innovation to the market, with the support of everyone contributing to our value chain, always striving for the highest possible quality.

In 2021, we strengthened our shareholder structure with **Investindustrial entering our capital**, aiming to accelerate our international expansion journey and further consolidate our distinctive positioning in Italy.

We recognize that sustainability and social responsibility are crucial elements for business success. Today, companies are part of a globally interconnected system, and we understand our role in pursuing sustainable goals and making responsible decisions that will impact not only us but also future generations.

With this goal in mind, we have embarked on a path to increasingly integrate ESG (Environmental, Social, and Governance) aspects into our business strategies. **In 2021, we calculated our carbon footprint, and in 2022, we also considered indirect Scope 3 emissions and offset them.** For the coming year, we commit to setting greenhouse gas reduction targets in line with the Science Based Targets initiative (SBTi) standards. **In 2022, for the first time, we underwent the Ecovadis assessment process**, the world's largest and most reliable provider of corporate sustainability ratings, and we are proud to have received the **Silver Medal**, achieving results well above the industry average. Additionally, during the past year, **we formalized our commitment to the United Nations Global Compact.**

We are aware that the journey towards sustainability consists of numerous steps, and we are pleased to share that in the new year of 2023, we have obtained ISO 14001 and 27001 certifications; we have developed a supplier code of conduct and are working on adopting Model 231 and much more, **committing ourselves to creating a positive impact on society and the environment. We will continue to invest in research and development, focusing on solutions that contribute to reducing CO_2 emissions, energy efficiency, and the safety of vehicles and people.**

We have set an ambitious goal: to **contribute to a new form of smarter and more sustainable mobility with our solutions**. We know that the transportation sector is responsible for about a quarter of global energy-related CO_2 emissions, and McKinsey estimates that over half of this impact comes from cars alone. Any change in mobility, therefore, has significant potential to combat pollution and improve people's well-being.

In this report, we are delighted to share the advancements of our strategy and the results achieved. We encourage you to view this **report as an evolving testament**, as we continuously enhance our sustainability journey with increased awareness based on thorough analyses, and we are fully engaged in this journey.

In the near future, we aim to further solidify our commitment to increasingly responsible corporate management, **promoting more efficient resource utilization, reducing the environmental impact of our activities, and enhancing the well-being of the communities** in which we operate. We are convinced that sustainability is a choice that benefits both the company and society as a whole.

Through our ongoing pursuit of excellence and our attention to ESG matters, we aim to be a positive example for the industry and contribute to building a better future for all. We are ready to face the upcoming challenges and create sustainable value with a vision directed towards a brighter future.

Enjoy reading!

Summary

Glossary

a

API (Application Programming Interface)
Definitions and protocols for creating and integrating software applications.

ASP (Authorized Services Provider)
Authorized services provider.

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

b

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

Biocarburants
These are biodiesel, bioethanol, biomethane, and bioLPG, products that must be blended with traditional fuel for use. Compared to traditional fuels, they emit fewer particulates and fine dust into the air.

Blockchain
Through the blockchain network, orders, payments, accounts, production stages can be traced, verifying each transaction in detail. Any asset can be traced, sold, or purchased in a blockchain network, exchanging information securely and accurately.

a-d

c

Car-pooling
The sharing of a car by multiple people who need to travel the same route.

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

SAE Classification
In 2014, the Society of Automotive Engineers (SAE) established levels of autonomous driving vehicles, ranging from 0 (no automation) to 5 (complete automation), with the latter denoting true autonomous driving where human presence is mainly as a passenger.

Connected car
A car connected through mobile technology and telematics, capable of bi-directional communication with systems outside the vehicle.

d

Data privacy
The protection of data from being shared with third parties, also known as information privacy.

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

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

Glossary

e

E-fuel
Synthetic hydrocarbons, in liquid or gaseous form, with an energy-intensive production process, which truly qualify as green when utilizing electricity from renewable sources.

Evci (Electric vehicle charging infrastructure)
Electric vehicle charging infrastructures.

f

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

h

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

i

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

Artificial Intelligence
A broad term referring to systems or machines that imitate human intelligence.

Internet of cars
The potential of Internet of Things applied to the use of vehicles.

e-m

i

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

k

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

m

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

MaaS (Mobility as a Service)
It is a concept that refers to a transportation model where mobility services such as public transport, car-sharing, ride-sharing, bicycles, and other transport options are integrated into a single platform accessible to users through a mobile application or a website. The main goal is to provide users with a holistic mobility solution, simplifying access to various modes of transportation and allowing them to plan, book, and pay for mobility services in an integrated and convenient manner.

Micromobility
Mobility for short distances, often characterized by using less impactful means of transportation than cars, such as electric scooters and bikes.

Shared mobility
See car sharing.

Glossary

O

Oem (Original equipment manufacturer)
Literally: "Original equipment manufacturer"; it is a company that produces a product under its own brand. In the automotive industry, this term generally refers to car manufacturers.

OWASP (Open Web Application Security Project)
An open-source project aimed at developing guidelines, tools, technologies, and methodologies to improve application security.

S

SBD (Secure By Design)
A software development methodology that allows integrating security protocols directly into the IT project development process.

Smart cities
In smart cities - at least in those idealized in literature - there is a high level of connectivity, streets are traversed by electric and autonomous cars, intersections are regulated by intelligent traffic lights, and objects exchange information with each other through the Internet of Things. There are also extensive green spaces, smooth traffic, and the possibility of sustainable mobility through bike sharing, car sharing, and hybrid or electric vehicles. For these reasons, the smart city is dotted with sensors that generate a large amount of data, which can fuel more advanced and real-time services, enabling more efficient administration. The concept of the Smart City, therefore, goes beyond technological innovations and encompasses a new way of seeing urban reality, focused on citizen well-being and energy efficiency.

o-t

S

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

SVR (Stolen Vehicle Recovery)
It indicates the stolen vehicle recovery system. This type of system is designed to track and recover stolen vehicles. Typically, a vehicle with an SVR system has a GPS tracking device installed, enabling real-time monitoring of its location. When a vehicle is reported stolen, the authorities can activate the SVR system to locate the vehicle and coordinate recovery operations. The system can send location signals, speed information, and other relevant data to law enforcement, allowing them to monitor the vehicle and take appropriate actions for its recovery.

t

TCO (Total Cost of Ownership)
It is a concept used in the field of economics and business management to evaluate the total costs associated with the purchase, use, and management of a particular product, system, or service throughout its entire lifecycle. TCO goes beyond the initial purchase price and takes into account a range of factors that can influence overall costs. Assessing TCO can help companies and individuals make informed decisions when purchasing products or systems, considering not only the initial cost but also long-term expenses.

The future of mobility

The context in which we operate and the perspectives we must consider

URBAN MOBILITY

As highlighted in the report by **McKinsey & Company** published in March 2023, while **56% of the world's population currently lives in cities, it is projected to reach 70% by 2050**, increasing social and environmental pressures within urban areas.

The **transportation sector is responsible for about a quarter of global energy-related CO_2 emissions**, and McKinsey estimates that **more than half of this impact is generated by cars alone**. **Therefore**, any changes made to mobility **have significant potential in combating pollution - including noise pollution** - and consequently improving the well-being of those living or working in urban centers.

However, addressing **the issue of urban mobility is not only an urgent challenge** - considering the European Green Deal's climate neutrality objective and the Paris Agreements - **but also a complex one**, involving **different modes and means of transportation, infrastructure**, and a range of **stakeholders, both public** - local and national authorities - **and private** - including end-users and service providers - each with diverse objectives.

TABLE 1

Industry **trend**

The mobility sector also invests in many areas and is constantly evolving; however, we can already identify **some trends that are influencing** the way we move and will continue to do so in the coming years: **electrification, shared mobility, multimodal integration, autonomous vehicles, and environmental sustainability.**

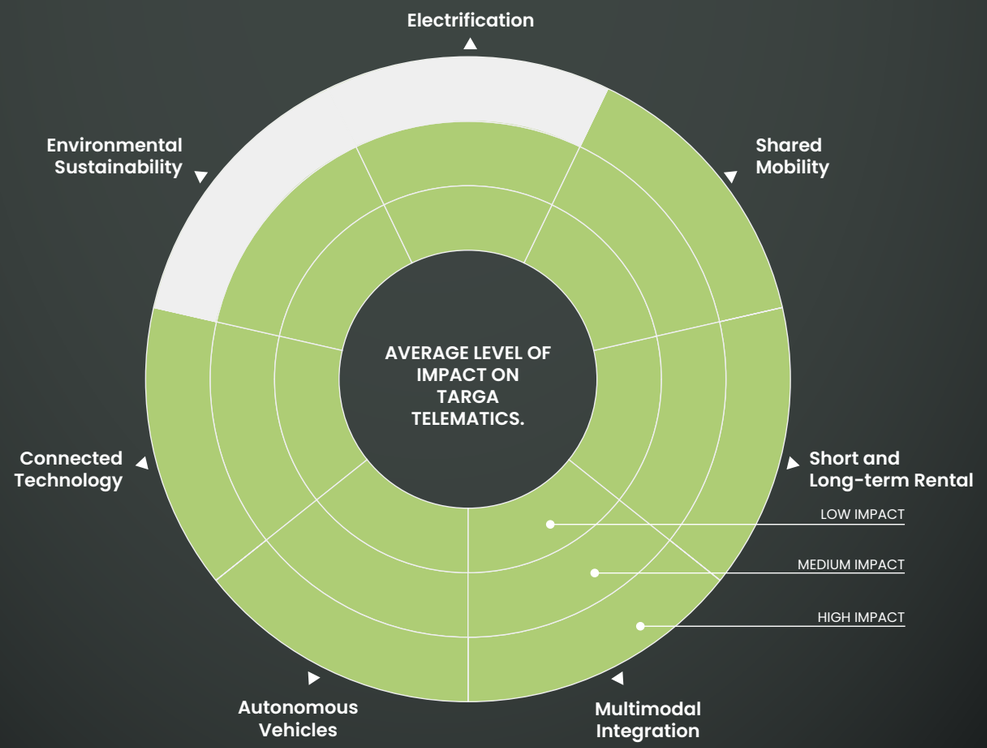
We have listed them in the chart on the side, indicating the **level of influence they have generated or are generating on our business model** (**see >> Table 1**).

If the **future of mobility** will be characterized by an increasingly integrated, **sustainable, and technologically advanced mix of solutions, Targa can contribute substantially to reducing the environmental impact** of vehicles and facilitating the adoption of new modes of transportation.

The **infrastructure technologies that we use**, in fact, - such as the Internet of Things (IoT), data analytics, artificial intelligence, and cloud computing - **already provide the tools and solutions to reduce impacts. The challenge now lies in integrating them into a cohesive system, creating the right digital solutions to meet the diverse needs of today's and tomorrow's consumers.**

Below

Industry trend impact of Targa Telematics



Developing intelligent solutions capable of addressing and driving the following macro-trends is a fundamental factor in contributing to the sustainable development of communities and ensuring competitiveness for automotive industry companies.

Electrification

The transition to electric vehicles is accelerating due to regulatory push and international policies. The **increase in battery production and cost reduction** is making the purchase of electric vehicles more affordable.

The opinion of Targa Telematics on electrical evolution

▼

Shared Mobility

The shared use of vehicles **is becoming increasingly popular**, with the rise of services such as car-sharing and bike-sharing. This trend is driven by consumers' interest in flexible and convenient mobility solutions that reduce costs and environmental impacts compared to private ownership.

Bergh Insight already estimated in 2020 that the total percentage of non-owned cars and commercial vehicles would increase from 18.5% in 2020 to 34.5% in 2025, while McKinsey & Company (March 2023) reports that **shared mobility spending** could reach, on a global level, **$1 trillion** by 2030.

Short and Long-term Rental

According to Berg Insight's *Telematics for Rental and Leasing Fleet* report (2020), the forecast for short and long-term rental markets predicts active installed base growth to **10.5 million by 2025 in Europe and North America, with a total of 228,000 vehicles in car-sharing**.

Telematics penetration in the total rental vehicle fleet in Europe is expected to rise from 30.2% in 2020 to 80.5% by 2025. As for the corporate **car-sharing market, the number of vehicles in circulation is expected to increase from 68,000 in 2020 to 135,000 by 2025**, with revenues totaling €519 million worldwide.

Multimodal Integration

Multimodal mobility, which involves combining different modes of transportation such as bicycles, trains, buses, and rental vehicles, is becoming increasingly widespread. **Digital solutions are facilitating the integration between these modes of transportation, offering passengers a smoother and personalized travel experience.**

Autonomous Vehicles

Autonomous vehicle technology is advancing rapidly, and it is expected that they will become more common in the coming decades. This could lead to **increased transport efficiency, reduced road accidents, and greater accessibility for the elderly or people with disabilities**.

By 2027, production autonomous vehicles (Levels 3-5 of SAE classification) will analyze over **4 TB of sensor data per hour, but less than 1% of that data will be uploaded to the cloud** (Source: Gartner, *Market Trend: Connected and Autonomous Vehicle Data Enhances Software Life Cycle Management Transformation, September 23, 2022*).

Environmental Sustainability

Concern for the environmental impact of transportation is increasing, and it is expected to become an increasingly important **factor in vehicle and transportation mode choices**. Investments in technologies that reduce carbon emissions, such as fuel cells, are expected to increase, along with greater incentives from community policies.

Connected Technology

Connected vehicles are a key topic in the automotive industry, and **recent models are equipped with sensors to collect real-time data on geolocation, vehicle health, maintenance, etc., remotely**. One of the main challenges in extracting value from this trend is the lack of consistency among the data provided by different manufacturers. Without agreed standards, data provided by each automaker differs not only in terms of acquired information but also in data structure and frequency. **For fleets containing vehicles from different manufacturers, this lack of uniformity can be a significant obstacle** to truly effective and relevant data collection.

According to the estimate by Autopromotec Observatory based on data provided by Roland Berger, **70% of the circulating vehicles will be connected by 2025**.

Currently, a significant portion of corporate fleets is connected using native or After Market devices; by 2030, it is predicted that the number of connected vehicles will exceed one billion units (22nd Aniasa Report).

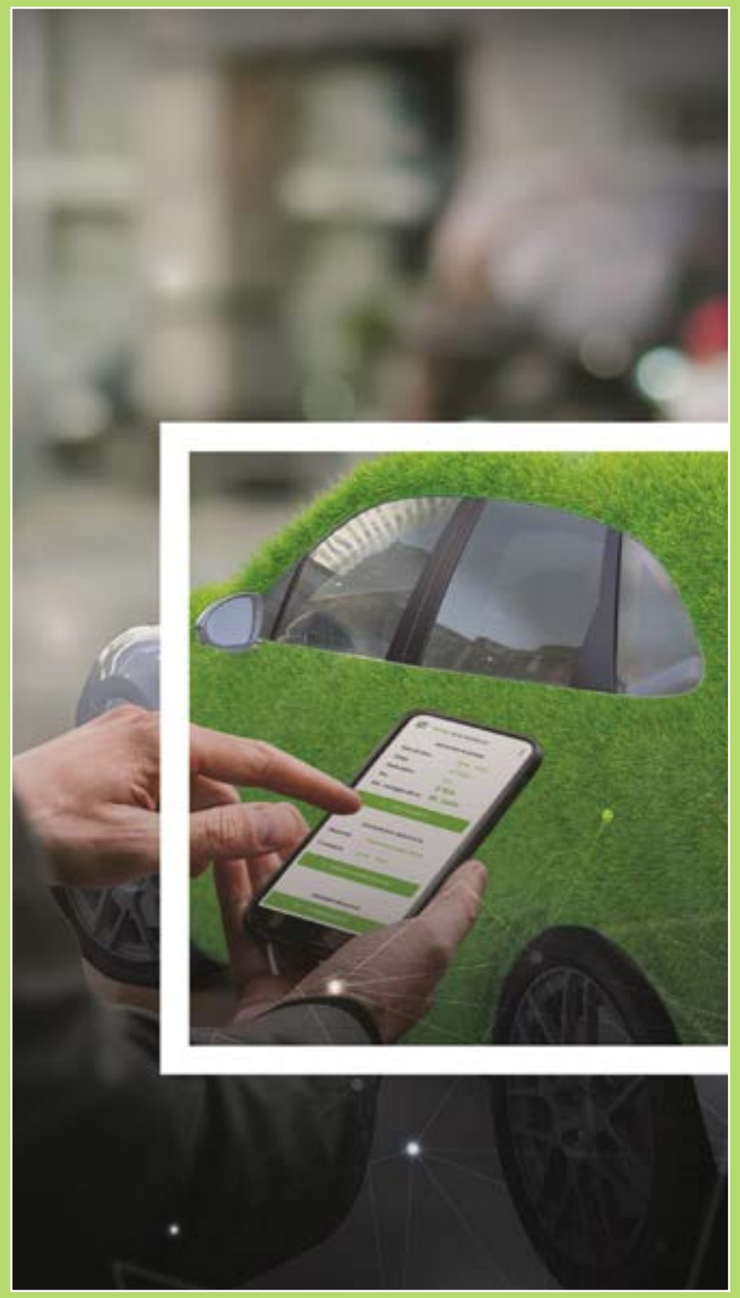
In the latest report "*The Global Automotive OEM Telematics Market*," Berg Insight **estimates that approximately 72% of all new cars sold worldwide in 2022 are equipped with OEM-integrated telematics systems**, compared to 67% in 2021. Furthermore, another interesting data point is that the number of telematics **subscribers using integrated systems will grow at an annual growth rate of 16%, increasing from around 202 million subscribers in 2022 to 426.4 million in 2027.**

Highlights 2022

2000

Foundation

Beginning of Targa Telematics' history with the birth of UbiEst, Elda Group's innovation laboratory.



2.5 mln

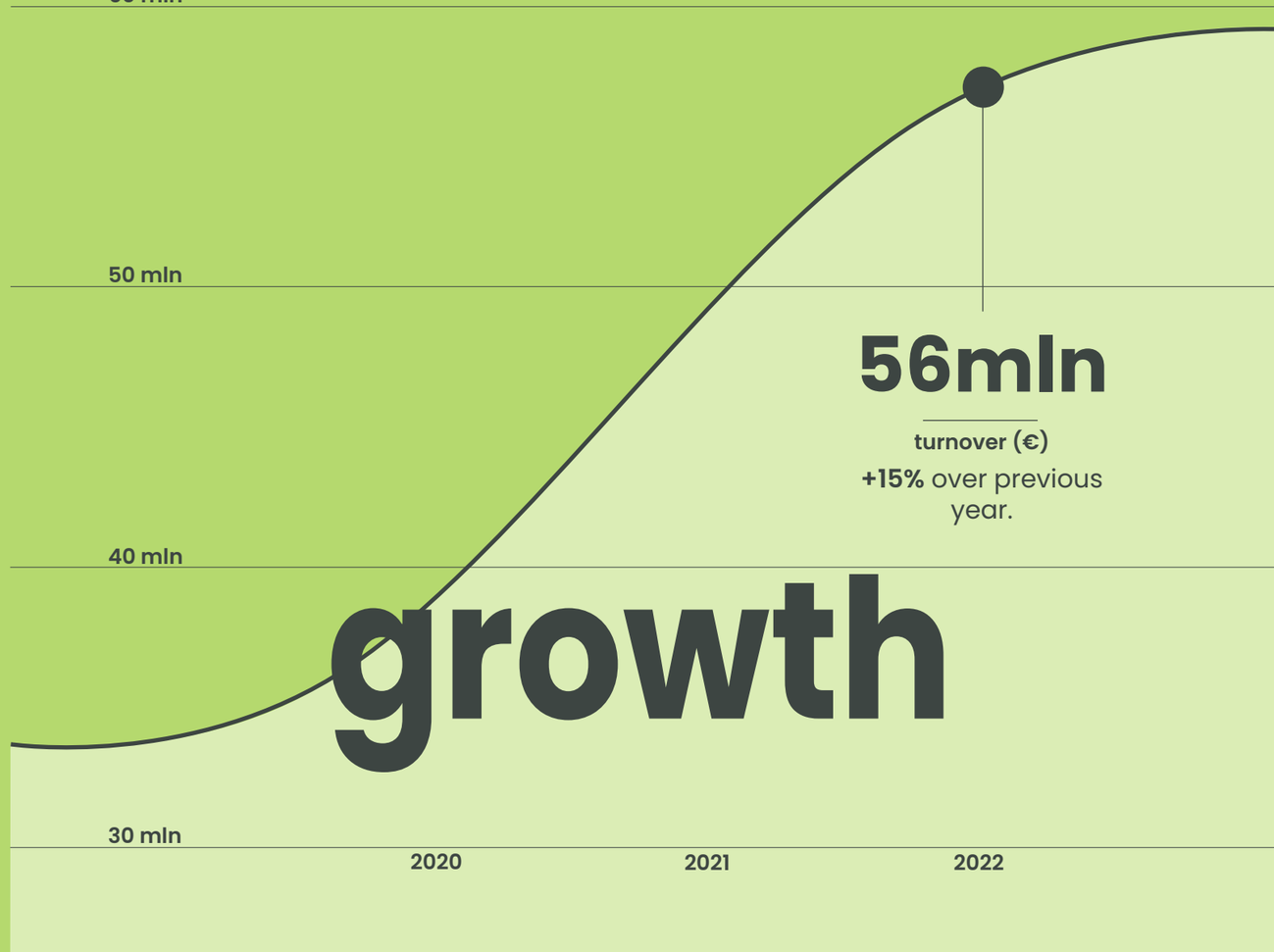
of connected assets in the fleet and insurance markets.

At the end of 2021 there were 2 million units connected assets

The revenue growth is on **top of 15 clients** in portfolio, which together account for more than **60 percent of company sales**. The growth is due to both internal implementations on customers and the sale of new services developed with our technologies on their customers.

+26%

revenue growth (over 2021)



56mln

turnover (€)

+15% over previous year.

growth

2 •

Company locations

Treviso is the headquarters where the **R&D area** operates; **Turin** is the **office with commercial and business development** functions.

4 ✶

Foreign branches

Portugal (**Lisbon**), Spain (**Madrid**), France (**Paris**), England (**London**): **Foreign fiscal representatives** whose role is to coordinate and develop local business and support international clients.

Global market

Although our target market is mainly European, we are present worldwide with our solutions for **airport support equipment** (Groud Support Equipment).

950

Customers

Mainly short- and long-term renters, **car manufacturers, insurance companies**, professional construction and airport service vehicle renters, **public and private sector companies.**

12k

Active users

of shared vehicles.
This is the number of **people using shared vehicles with Targa Telematics systems**, on an annual basis (public car sharing and corporate car sharing).

148k

Trips

with shared vehicle covering a total of 8 million kilometers traveled.
On an annual basis (public car sharing and corporate car sharing).

People & research

60

Resources employed in R&D

Of the total

48,293

Hours of internal R&D

Referred to the 60 **people R&D**

1.5 mln

Euros invested in R&D

Staff

160

People

All employees

76.5%

Graduates

(out of total staff)
Engineering and Information Technology

Awards & acknowledgements

We work to enable our clients to make data-driven decisions that reduce climate impacts

SDA Bocconi's Best Performance Award

Awards 21-22

Motivation - For the ability **to do business by ensuring business continuity and generating economic, technological, human, social and environmental value.**

Notes - The jury appreciated the distinctive positioning of Targa Telematics, which has established itself in the market as a young company (average age under 30), with a **clear vision of the evolution of its target sector**, and able to operate in the **market in a sustainable way and with solid execution capacity.**

Ecovadis Silver medal

Acknowledgements 21-22

Ecovadis is the **independent provider that evaluates and certifies the sustainability** management system put in place by a company with respect to **environmental issues, labor practices, human rights, sustainable purchasing, and ethics.** By achieving the silver medal, Targa ranks among the top 25 percent of companies evaluated in 2022.

For all other awards made in 2022, see our website

WEBSITE

ISO 9001:2015
Quality Management System

Certifications

An international standard that certifies the quality of business conduct.
It is an essential guide to achieving the highest quality standards of products and services, improving organizational management processes, and fostering internal/ external communication with customers and suppliers.

UN global compact

Global compact

In 2022, we formally **joined the United Nations Global Compact, a pact between CEOs and the United Nations for a sustainable**, equitable, and inclusive global economy. As a participating company, we commit to voluntarily **integrating the Ten UNGC Principles into our strategic vision, organizational culture, and day-to-day operations**, as well as supporting the United Nations **Sustainable Development Goals** (SDGs).

As part of our annual disclosure on the results achieved (Communication on Progress - COP), we have included the **Ten Principles of the Global Compact in the GRI index**, aligning them with the content of the report (>> **GRI Content Index**).

For further information on the topic, please refer to the official website of the global pact

WEBSITE

HUMAN RIGHTS

1 - RESPECT
Respect and promote universally recognized human rights within their respective spheres of influence

2 - ENSURE
Make sure you are not, not even indirectly, complicit in human rights abuses

WORK

3 - SUPPORT
Supporting the freedom of association of workers and recognising the right to collective bargaining

4 - ELIMINATE
Eliminating all forms of forced and compulsory labour

5 - ERADICATE
Effectively eradicate child labour

6 - PROMOTE
Promoting the elimination of all forms of discrimination in employment and occupation

ENVIRONMENT

CORRUPTION

7 - SUPPORT
Supporting a preventive approach to environmental challenges

8 - UNDERTAKE
Take initiatives that promote greater environmental responsibility

9 - ENCOURAGE
Encouraging the development and dissemination of environmentally friendly technologies

10 - FIGHT
Fighting corruption in all its forms, including extortion and bribes

Targa Telematics

Company Profile

WHO WE ARE

Targa Telematics is a **tech company** born over twenty years ago in Treviso as an innovation lab; today it is globally recognized as one of the forefront entities engaged in **designing and implementing digital and technological solutions for vehicle and transportation sharing** - both for the private and public sectors - **with the aim of mitigating environmental impact and ensuring the best user experience.**

WHO WE SERVE

We develop and implement tailor-made or comprehensive services primarily for **business customers** in the following sectors: **short and long-term rentals, vehicle manufacturers, insurtech, and mobility operators in both the public and private sectors.**

Some services are designed for telematic control of **construction or airport vehicles**, while others are **smart mobility** solutions intended for private users.

RENTALS

VEHICLE MANUFACTURERS

INSURTECH

MOBILITY OPERATORS

On the left
Covered sectors

WHAT WE DO

We develop **software components, create networks, and digital platforms to gather and process data, make them accessible**, and provide management and operational benefits to end users, all while ensuring the highest levels of cybersecurity.

We work in a **highly vertical manner for a limited number of major clients** - in relation to our revenue -, **handling a vast amount of data in projects with an average duration of four to five years.**

SOLUTIONS AND SERVICES **>>Glossary**

Corporate fleet/ Fleet management ▶	Aimed primarily at short/ long-term rental companies and large company fleets
Insurtech ▶	Cross-industry solutions to improve the level of risk prevention and reduce insurance costs
Open mobility platform ▶	IoT platform specifically for vehicle control and development of new mobility products/services
Smart mobility ▶	And other IT solutions for vehicle sharing

ISSUE

Driver **safety**

Through our **five operational control rooms***, active 24/7, seven days a week, we ensure the best conditions for vehicle use and efficiency, as well as immediate activation of emergency protocols when needed.

In case of an accident, vehicles equipped with our telematics systems automatically trigger a real-time emergency call, even if the driver has lost consciousness.

Furthermore, fleet managers can set actions aimed at providing regular training to drivers to maintain safe and proper driving behavior.

*The personnel responsible for the operational control center is not included in the scope of reporting in this report.

WHAT IS OUR MISSION

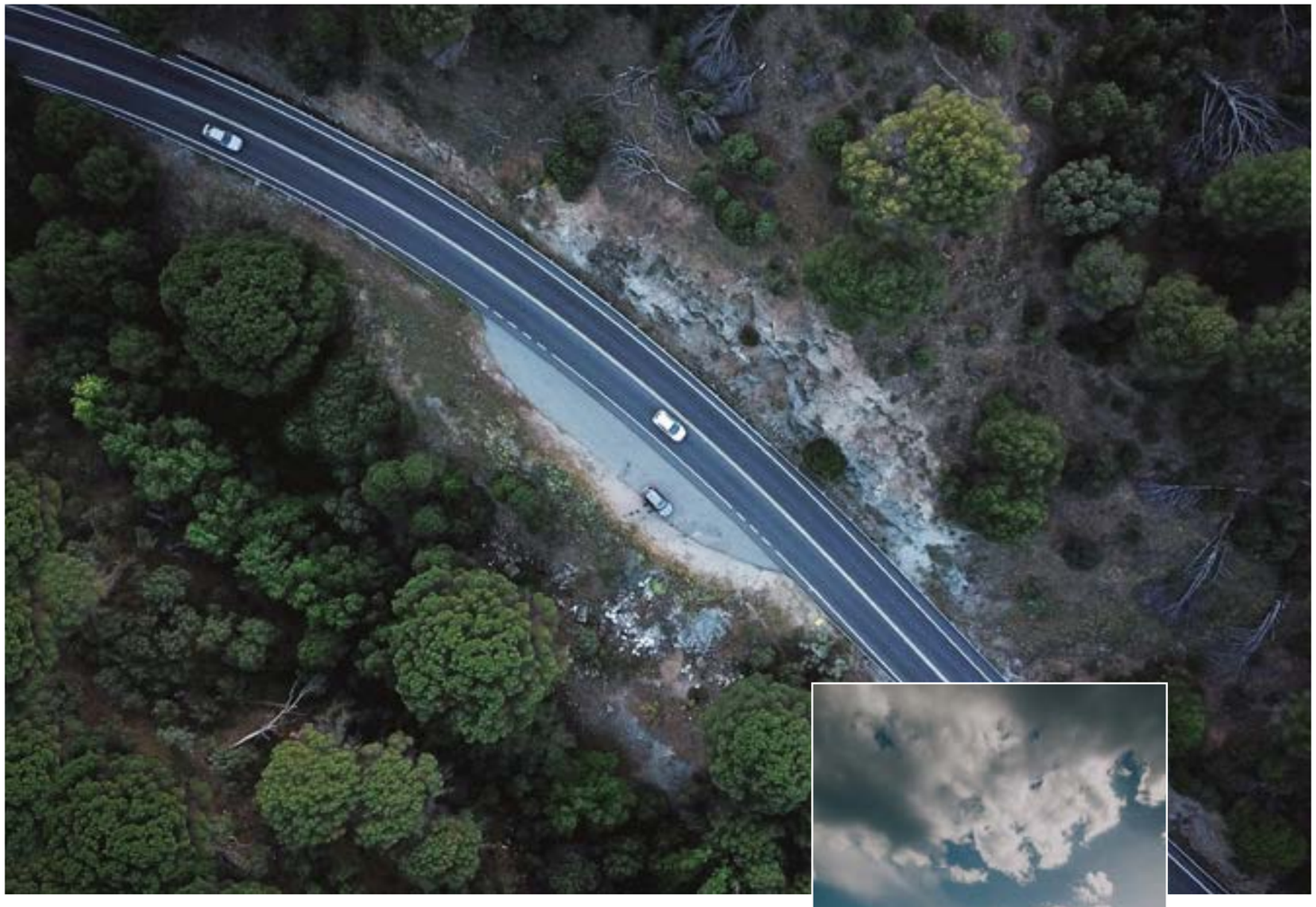
Our goal is essentially to **provide information to support strategic and operational decisions**, simplifying and reducing the timeframes for solving simple or complex problems, while also ensuring control and optimization of all activities related to the use of transportation means.

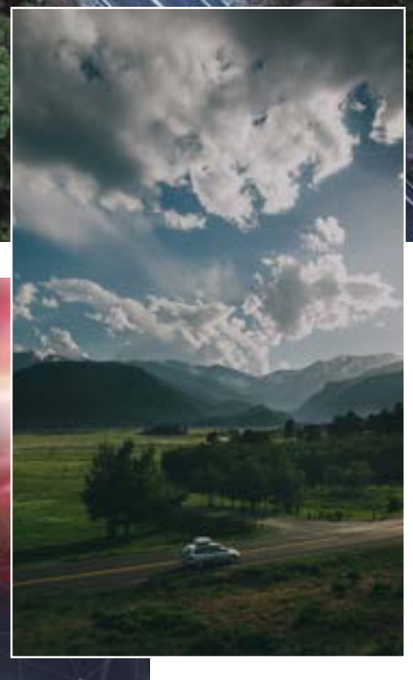
Fleet and vehicle managers, in fact, need **data and information to define a sustainable** mobility management strategy aimed at identifying and reducing inefficiencies related to vehicle use (**>> The future of mobility**).

The strategy should include actions aimed, among other things, at:

- promoting more **efficient and fuel-conscious driving behavior;**
- **reducing vehicle downtime;**
- **optimizing routes and sharing vehicles;**
- **Identifying hidden costs** and reducing waste;
- **implementing a proper maintenance plan** for all vehicles;
- **preventing theft and countering fraud**;
- **improving operational activities** such as battery usage data or identifying vehicles that could potentially be replaced with electric models;
- **integrating transportation modes** using public or private means.

This approach **would minimize unnecessary resources and trips**, resulting in **reduced costs and environmental impacts**. We have estimated that a well-calibrated strategy could lead to waste reduction of up to 20% (source: Internal analysis).





The ability to continuously collect and process data is increasingly a critical success factor, capable of enabling fast and reliable decisions and actions in any kind of change and evolution process of a company. Targa Telematics' role is precisely to support customers in this innovation journey, in multiple activities, providing and integrating skills and tools to what the company already has. In addition, we guarantee unparalleled savings in project development timeframes, great flexibility in aligning our customers' mobility offerings with the needs of an ever rapidly evolving market, and maximization of return on investment.

Nicola De Mattia,
CEO

OUR COMPETITIVE ADVANTAGE

In a context of great discontinuity and transformation like the one we are experiencing, **telematics** - along with IoT, blockchain, machine learning, and artificial intelligence technologies - can play a fundamental role in transforming mobility sustainably **by providing real-time, accurate, and relevant information for decision-makers.**

In particular, Targa Telematics positions itself as one of the **leading companies in acquiring and analyzing data from original equipment manufacturer (OEM or after market) installed devices**, with extensive experience in using information collected through IoT platforms, offering a wide range of **innovative digital mobility solutions without the need for post-sales hardware installation**.

Our **competitive advantage,** therefore, **lies in our ability to acquire and process data - even from different sources - providing objective answers** to our customers' (scalable) needs (including useful insights into end consumer behavior, which drives **the development of new business models and technologies** (**>> case study**)).

It's not just about data, but also - and above all - about people who can **manage and process them to co-create sustainable digital mobility solutions that put individuals** and their changing needs at the center.

Smart cities and smart mobility represent the key contexts of the technological challenge faced by Targa Telematics within a broader cultural revolution that **directly impacts environmental sustainability.**

For more information, please visit our website

WEBSITE

TABLE 2

Our **value chain**

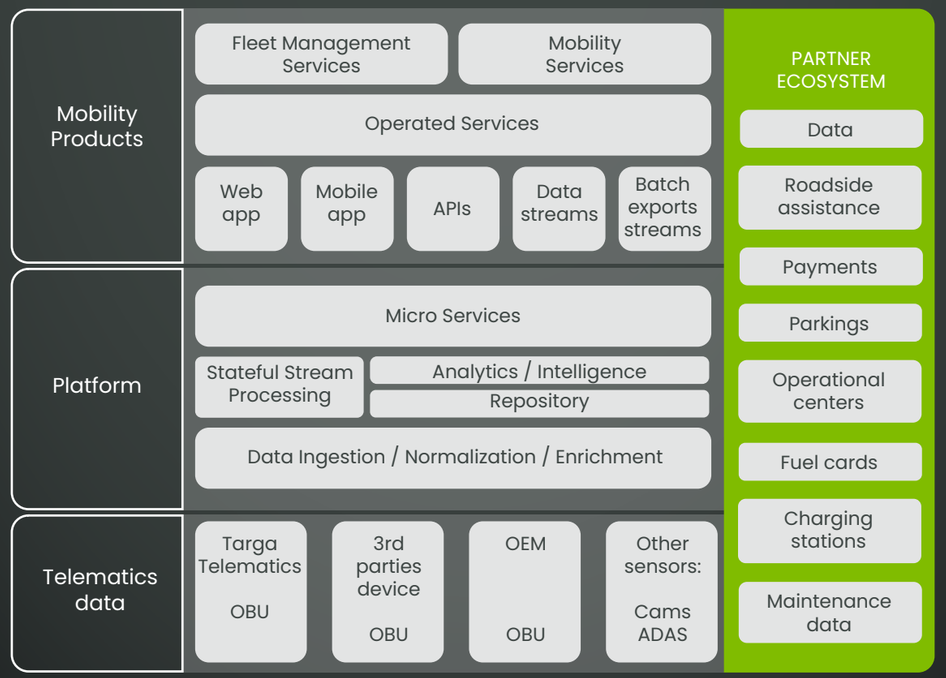
Our core business focuses on the **development and provision of IoT solutions and digital platforms** for connected mobility.

In this context, our supply chain involves various stakeholders; particularly, concerning data collection devices, we engage with different suppliers: from hardware manufacturers or electronic component suppliers (primarily from China), **internet connectivity providers, web-based service providers, to car makers** - who directly sell data - as well as logistics centers **and installation networks**.

However, **the heart of our activity lies in developing highly customized digital solutions** for connected mobility, where we leverage our R&D division, Operations, and our Operated Services delivered through Help Desk and Control Room.

To complete our products, we rely on our network of **over 100 partners** (including Roadside Assistance, EV charging stations, Payment systems, Fuel cards), as well as technology partners for cloud infrastructure and connections (our solutions can be delivered through web and/or app, or via APIs or data streams).

Below is a simplified diagram of **our value chain, illustrating the stakeholders upstream and downstream in our production process that contribute to our competitive advantage**.



CASE STUDY

My Fleet Manager Portal for **Stellantis**

There is a longstanding relationship with Stellantis (formerly FCA Fiat Chrysler Automobiles, and even before that, FIAT), a global leader in the automotive industry that is aiming to achieve carbon neutrality by 2038. This relationship dates back to 2006.

In 2020, the company's need was not just to have a black box capable of recording and transmitting vehicle data but to create a **true technological architecture able to interacting with individual vehicles, progressively integrating services and solutions to enhance their management and maintenance efficiency, and ensure a better user experience for both the driver and fleet manager.**

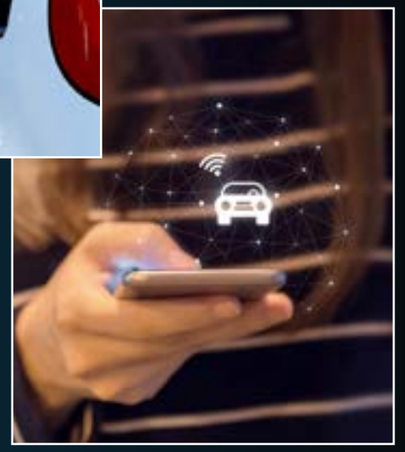
The solution we developed for Stellantis is called **My Fleet Manager Portal:** a platform that integrates all previously available solutions individually (such as real-time monitoring of vehicle usage, theft alerts, etc.) into a single suite of applications without any additional interventions, but as a simple service upgrade.

Based on artificial intelligence, machine learning, and big data, the platform communicates with the vehicles, collects data, and processes it regardless of whether the solutions are original Stellantis equipment or installed after purchase, resulting in reduced management Total Cost of Ownership (TCO) and improved driver and vehicle safety.

The platform is **particularly useful for managing electric vehicles**, as it allows the fleet manager to:

- check the level and state of charge of the vehicles
- initiate the charging session remotely
- schedule charging slots with an overview of the entire fleet
- set departure times for the vehicles and ensure drivers find them at a comfortable temperature (pre-conditioning).

The project involved all connected models from FCA, both with internal combustion engines and electric propulsion, for a total of 32 EMEA (Europe, Middle East, and Africa) markets.



CASE STUDY

Compass **Rent**

For Compass Rent, the new company of Compass Banca Spa specialized in long-term car rental, the objective was to quickly develop a **new business model**: an innovative rental formula that allowed customers to choose from a wide range of used and nearly new cars available at affiliated dealerships, **transforming dealers into mobility providers and not just car suppliers**.

Specifically, the solution we have developed allowed Compass Rent to:

- **Ensure the preservation of the vehicle's value and reduce the risk of theft and misuse** through the Stolen Vehicle Recovery service operated by Targa Telematics' Operations Centers located throughout Italy and Europe.
- Reduce the Total Cost of Ownership (TCO) through the **optimization of liability insurance policies**.
- **Monitor the health of their fleet** by effectively tracking routine and extraordinary maintenance, enabling proactive actions by dealers towards customers, such as scheduling necessary interventions.
- **Ensure the safety of the vehicle, driver, and passengers** by providing the Private E-Call service, which involves the Control Room calling the customer in case the onboard device detects a significant impact, enabling prompt assistance or towing services.

- Allow drivers to have real-time access to **useful information about their vehicle**, such as fuel level, mileage, vehicle location, etc., directly within their app.

Furthermore, Targa Telematics supported Compass Rent and dealers throughout the entire car rental service process, providing **a portal for viewing the entire management flow**: from quotes and orders to device installation and testing, as well as technical assistance and training for dealership staff.

Governance & supervision

THE CORPORATE STRUCTURE

The history of Targa Telematics begins in Treviso in 2000 with the **establishment of UbiEst, the innovation lab of the Elda Ingegneria Group. UbiEst operates in the Internet of Things segment** and specializes in integrating mobile technologies, hardware, and sensors to develop IoT applications, primarily in the areas of Internet of Cars, Smart City, and Smart Mobility. Through its proprietary web-based technologies, UbiEst operates in the geomarketing sector, call center solutions, vehicle and personal geolocation, navigation, and mobile applications. The latter market was experiencing exponential growth during those years.

In 2003, the first web-based Fleet Management solution for the business market was launched from UbiEst laboratories. Three years later, **in 2006, Elda acquired Targa Infomobility from the FIAT Group** (now part of Stellantis N.V.). **Targa Infomobility developed and marketed comprehensive solutions for infomobility and telematics**, including information and assistance services for travelers, traffic information collection and dissemination, satellite anti-theft systems, and more.

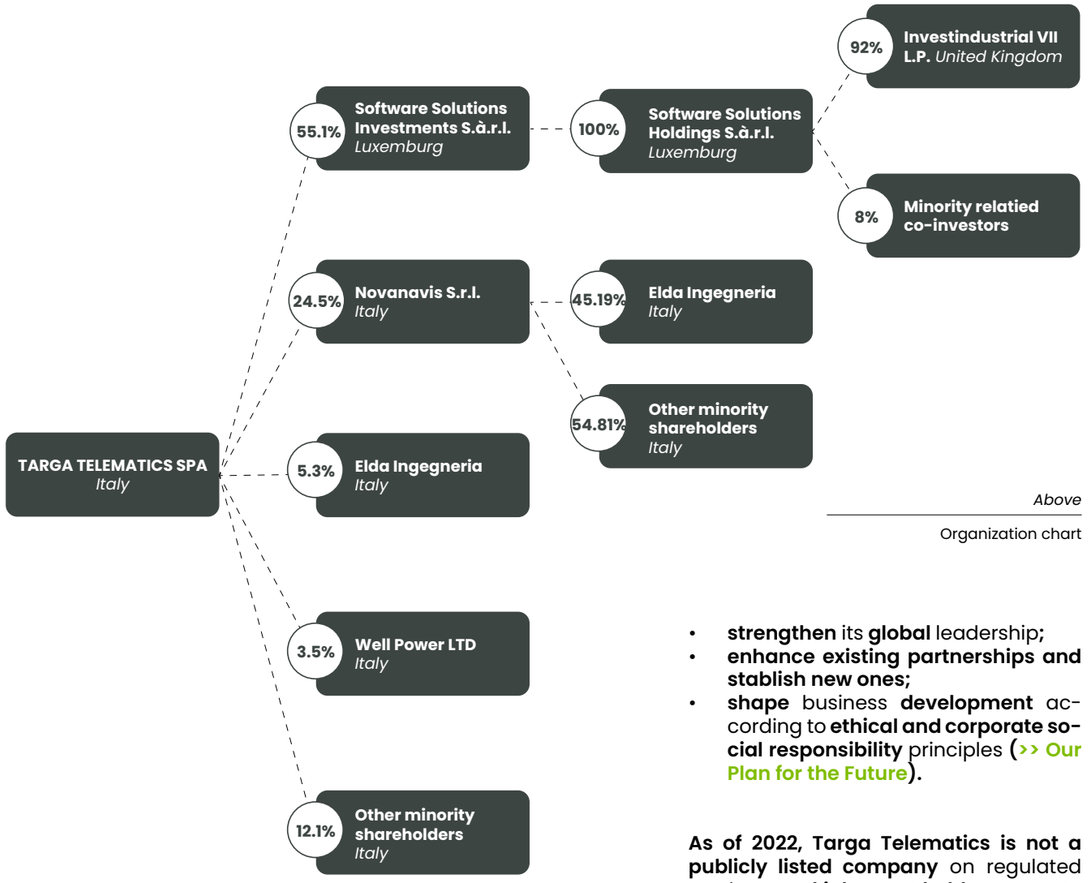
In 2008, UbiNav, the online GPS navigator for smartphones, was developed.

In 2012, Elda entered the insurance industry with Targa Drive, offering tailored solutions through the use of black boxes. **The same year, UbiEst developed new vertical solutions for short and long-term rental companies and was chosen by SFR**, the second-largest French mobile network operator, **as a partner for their Location Based Services (LBS) platform**, providing users with location-specific information.

In 2015, Targa Infomobility and Targa Drive merged to form the new brand Targa Telematics. The company experienced growth in terms of employees, clients, and revenue, necessitating office expansions not only in Italy but also abroad. **In 2018, offices were opened in Paris and the following year in London. These were the years when Targa Telematics developed the "Keyless" technology in its laboratories** to enable deskless rental products. The company also solidified its position in the airport market by offering a digital platform for managing ground service equipment (GSE) and developing a new peer-to-peer car-sharing platform in 2018.

In 2019, **Targa Telematics** and **UbiEst** merged into a single company. The decision was made to retain the name Targa Telematics: **the new entity, inheriting the legacy of the two innovation leaders in smart mobility, pooled resources and technologies to optimally address the convergence of telematics and the Internet of Things** (IoC – Internet of Cars). It positioned itself in the market as a tech company specialized in developing digital solutions in the field of telematics, smart mobility, and IoT platforms for mobility operators.

Also in **2019** Targa Telematics opened a new office in **London, UK,** then in **2020** in **Lisbon,** Portugal, and in 2021, in **Madrid**, Spain. In **June 2021**, Targa Telematics announced the strengthening of its shareholder base with the **entry of an investment company indirectly owned by Investindustrial:** a leading European group of independently managed investment, holding and advisory firms.



Above

Organization chart

While Investindustrial doesn't manage the operational aspects of the portfolio companies, **it supports their development in terms of financial, managerial, and sustainability resources and expertise.**

The acquisition, finalized in 2022, had several objectives:

- **consolidate Targa Telematics' distinctive** positioning in Italy;
- **strengthen** its **global** leadership;
- **enhance existing partnerships and stablish new ones;**
- **shape** business **development** according to **ethical and corporate social responsibility** principles (**>> Our Plan for the Future**).

As of 2022, Targa Telematics is not a publicly listed company on regulated markets, **and it has not held or currently holds its own shares,** nor shares or stakes in controlling companies. It has not undertaken any transactions related to such shares or stakes. Targa Telematics **is subject to direct and joint control by various entities that collectively adopted the 2021-2025 development plan and defined annual budgets. Among the various shareholders, Elda Group and indirectly Investindustrial are included.**

THE GOVERNANCE MODEL

In Italy, **the company operates through the central headquarters in Treviso and the local unit in Turin. Abroad, it develops and manages its business through its four European commercial subsidiaries.**

The foreign offices are not legal entities with their own autonomy - therefore not legal subjects - **but rather fiscal representatives** of Targa Telematics for fulfilling tax obligations in each country where it operates **(>>Financial Results).**

Each subsidiary - although under constant supervision and direct coordination by the Vice President of Sales (VP Sales) - **autonomously manages the development of the local business, periodically reporting its results.**

All other organizational, governance, and control activities are carried out by the central headquarters in Treviso.

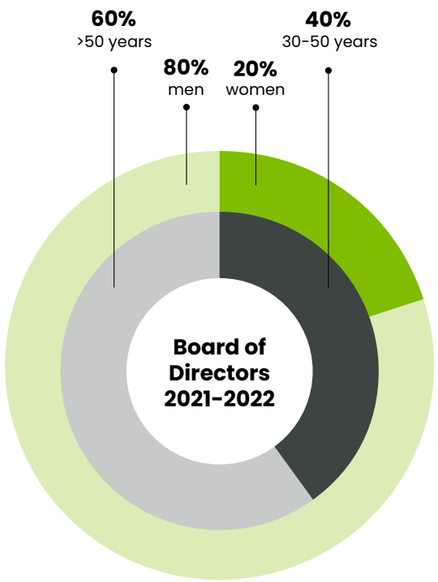
Targa Telematics has adopted a traditional administration system consisting of the Board of Directors and the Board of Statutory Auditors.

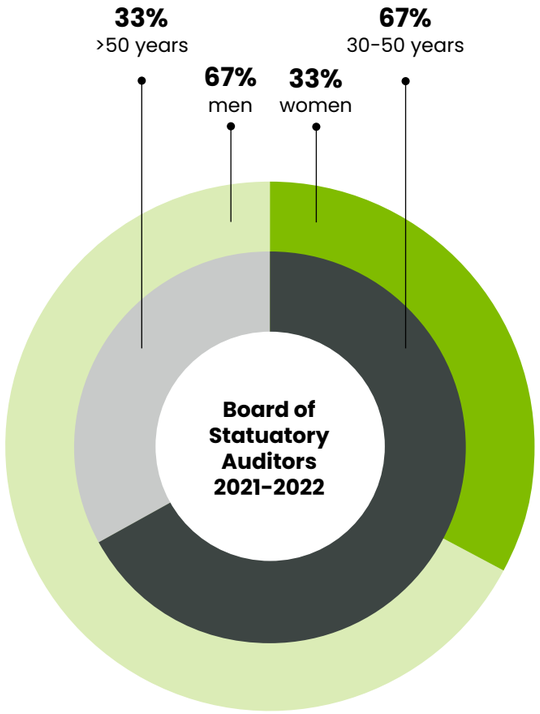
The Board of Directors (executive body) consists of 5 members: President, CEO, Vice President, and two directors. In addition to the legal and statutory responsibilities, the Board is responsible for the **ordinary and extraordinary management of the company** and can perform all acts deemed appropriate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

The Board of Directors was appointed by the Ordinary General Meeting of the company in September 2021 and will remain in office until the next approval of the financial statements for the year ending December 31, 2023.

Below

Composition of Board of Directors as of 31/12 ETP





The Board of Statutory Auditors (supervisory body) consists of 3 effective members and 2 alternates, appointed in September 2021 with a term lasting until the next approval of the financial statements on December 31, 2023. All members of the Board meet the independence requirements. The Board of Statutory Auditors is **tasked with overseeing the adequacy of the organizational, administrative, and accounting structure implemented** by the company administrators - and their delegates - and its validity.

The Board of Statutory Auditors was appointed by the Ordinary General Meeting.

None of the members of the corporate bodies belong to protected categories, and all meet the legal requirements to hold their respective roles.

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

Above

Composition of Board of Statutory Auditors as of 31/12 ETP

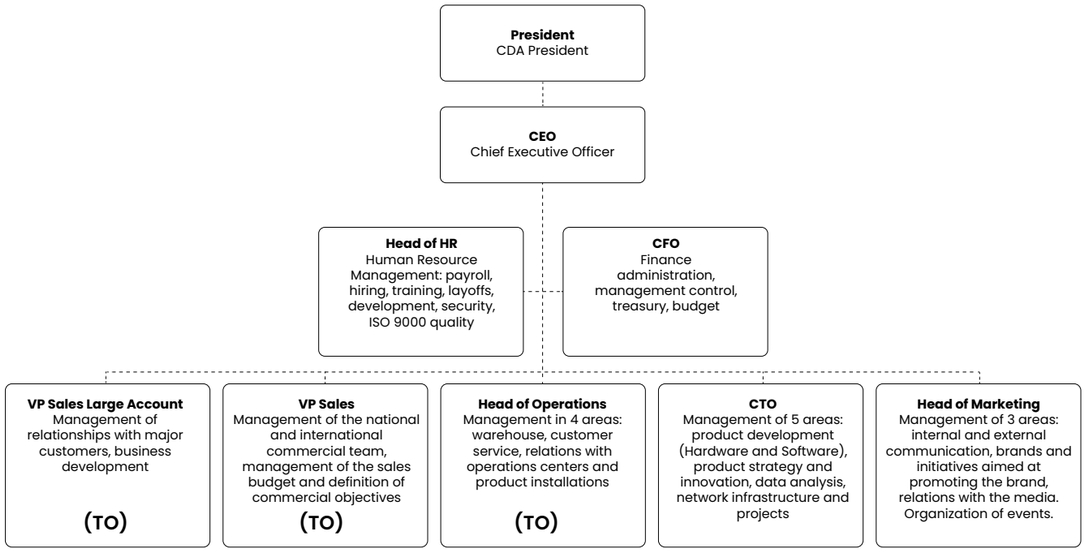
ORGANIZATIONAL MODELS

Targa Telematics **adopts organizational and management models that allow for the early detection of any conduct at risk;** this is why the company's activities are distributed through a system of **delegation of functions and powers assigned to individuals with suitable skills and expertise.**

Below is an outline of the corporate organization, specifying the responsibilities of individual functions, in Italy and abroad.

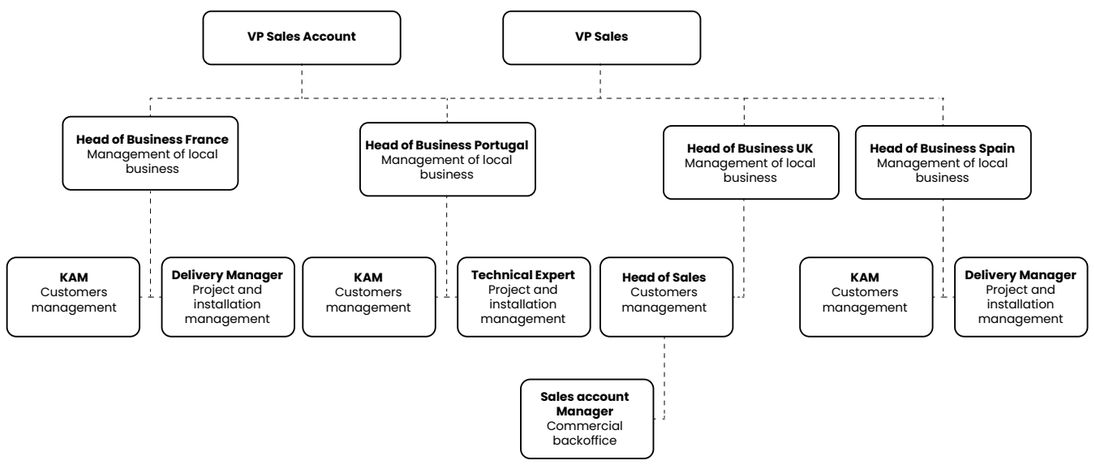
Below

The national business organisation



Below

The international business organisation



BUSINESS ETHICS

Targa Telematics has always paid great attention to the ethical aspects of the business and considers **legality and correctness as necessary conditions for conducting its operations.**

In carrying out our activities, we observe not only the laws and regulations **in all countries where we operate but also high ethical standards, which are outlined in our** >> Code of Ethics. This code expresses the commitments and responsibilities assumed by all those who have any relationship with Targa Telematics.

Our Code is inspired by national and EU directives on environmental and social matters and is aligned with the principles proclaimed in the **Universal Declaration of Human Rights, the European Convention on Human Rights**, and, of course, the **Italian Constitution**.

The recipients are all those who work in Targa Telematics and on its behalf, including those working for free.

The Chairman of the Board of Directors and the CEO, who approved the text, are also responsible for enforcing the provisions of the Code of Ethics.

To date, no cases related to corrupt practices or harmful attitudes towards our competitors have been reported.

For further information, the Code of Ethics is available on the company's website

CODE

COMPANY POLICIES

Over the last two years, the Board of Directors, along with dedicated functions, **has developed additional policies aimed at continuous improvement.**

In particular, the following company policies have been approved by the CEO and disseminated across the Group:

1) **Whistleblowing Policy** (reporting irregularities): Implemented since 2020, this policy encourages all employees, customers, and business partners to report any concerns related to our direct activities or supply chain, as well as any violations, actual or suspected, of our ethical standards and values, including forced labor or child labor.

2) **Human Rights and Anti-Slavery Policy** (2021)

Targa Telematics primarily operates through "**as a service" solutions enabled by hardware provided by third parties**.

While **respect for fundamental human rights is ultimately the direct responsibility of our suppliers**, we may still be **exposed to indirect liability** through the products we import.

To prevent this risk, we have defined our **Human Rights Policy** - and our commitment to combat all forms of modern slavery - that every partner or supplier is required to comply with upon contract signing.

We reserve the right to terminate our commercial partnership or contractual obligations with any non-compliant domestic or international supplier.

To ensure that the principles contained in the policy are correctly communicated and applied internally, we have adopted specific procedures over time.

Some examples are outlined below.

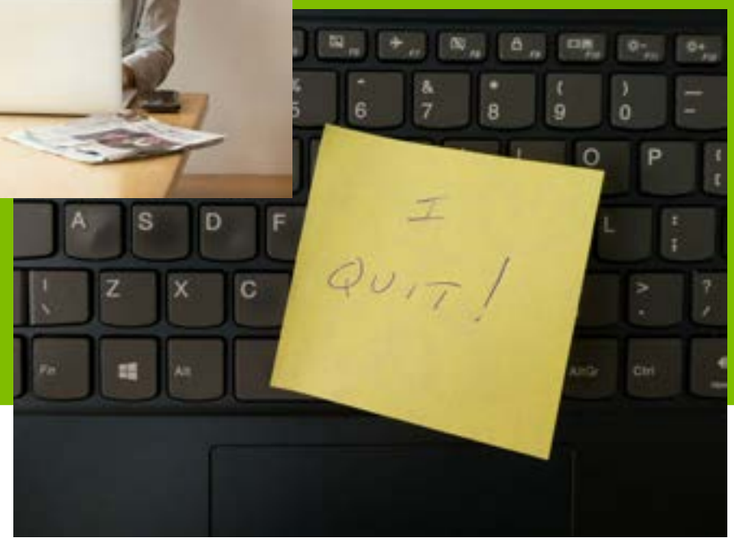
ISSUE

Human Resources

All our permanent employees **(100% of total)** are **directly** employed and paid by **Targa Telematics** (in Italy according to the National Collective Bargaining Agreement and abroad by applying the legally prescribed minimum wage as an entry-level).

In the case of **voluntary resignations, we verify the reason for the resignation.** The aim is to be sure that the dismissal is not due to non-compliant behavior, harassment, or any situation that may have violated the individual's human rights and consequently the company's reputation.

For further information on human resources management, please refer to the chapter **>> Valuing People**.



ISSUE

Due **Diligence**

Since 2020, we subject potential suppliers to due diligence processes and regularly inspect the facilities of high-risk suppliers (not only concerning human rights) to ensure the quality of products and the processes used to manufacture them. The effectiveness of this procedure is periodically reviewed by the CFO.

We require our suppliers to adopt recognized certifications such as ISO 9001 and ISO/TS 16949 .

We prefer to build long-term relationships and apply sanctions (up to contract termination) if non-compliant suppliers **fail to improve their performance according to the agreed-upon improvement plan.**

The Human Rights Policy is available for download on our website

WEBSITE

To date, no cases of human rights violations or modern slavery have been found within our Group and supply chain.

[1] Developed by the International Automotive Task Force (IATF), ISO TS 16949 is the most important globally recognized automotive standard for quality. For every automotive component supplier, ISO/TS 16949 certification enables them to continuously improve the quality of their system and processes and to focus totally on customer satisfaction.

TABLE 3

Ethical **principles**

Targa Telematics **aligns its daily conduct with the principles of transparency, good faith, fair collaboration, honesty, integrity, impartiality, and absolute compliance with the laws** and regulations in force in Italy and the countries where it operates, with the aim to:

- best serve its customers;
- increase the company's value;
- develop its human and professional capital to the fullest;
- compete effectively in the relevant markets.

AGCM

In January 2021, **Targa Telematics obtained a two-star rating** (out of a maximum of three) **in the legality compliance rating** assigned **by the Italian Competition and Market Authority** (AGCM). The score is determined based on the assessment of ethical behavior within the company[2].

[2] The rating can be requested by companies that have achieved a minimum turnover of two million euros and have been registered with the Business Register for at least two years. The certification is valid for two years from the date of issuance and can be renewed.

In particular, we commit to:

1. Avoid any form of **discrimination** while respecting shared company values.
2. Maintain behavior respectful of **human rights**.
3. Protect our own and others' **health and safety**.
4. Minimize potential harmful effects on the **environment** from our own and others' activities.
5. Maintain absolute **confidentiality regarding information** and know-how concerning the company, suppliers, business partners, and customers.
6. Safeguard the preservation and functionality of the **company's assets**, including intellectual property.
7. Avoid or declare in advance any potential **conflicts of interest** with the company.

Economic performance

GENERAL ECONOMIC DEVELOPMENT

Between 2014 and 2019, there was **an average annual growth rate of 70%**, with revenue increasing from 2.8 million euros to 45 million euros. This growth was the result of a progressively strategic and distinctive market positioning.

In the fiscal year 2022, after overcoming the effects of the pandemic, three extraordinary events had repercussions on the overall economic performance:

- **the shortage of electronic components, leading to price increases and supply difficulties**, affected the entire automotive sector;
- **the invasion of Ukraine** created **uncertainty regarding investments and supply chains**, particularly in the energy sector, impacting costs for businesses and households;
- **Brexit**: The United Kingdom no longer accepted CE mark certifications, and it was **necessary to recertify all devices to affix the UKCA** (UK Conformity Assessment) mark.

In this context, we managed to respond positively by continuing the **expansion process in both the domestic and international markets**. The company maintained its **supply chain management** methods (increased warehouse stocks) **and cost control** (retention of first margin percentages) put in place during the pandemic period.

This confirms the company's excellent market positioning and the level of competitiveness **achieved through its organizational design and absolute excellence in internally developed technologies.**

The year 2022 concluded with the highest levels in Targa Telematics' history regarding revenue, earnings, EBITDA, and EBIT margin. Financially, all related indexes also saw progress across the main components.

Below is a summary **table of Targa's economic performance for the fiscal year January 1 - December 31, 2022. For further information, please refer to the filed Financial Statement.**

For any additional information, please refer to the filed Financial Statement.

BUSINESS REG.

Economic and financial performance	2020	2021	2022	Notes on performance
Net sales	36,880,290.72	47,285,229.14	55,400,854.00	
Net revenue	37,386,148.00	44,306,373.00	50,410,738.00	Generated mostly on **Italian customers** for the sale of **telematics services**.
EBITDA	8,373,052.00	11,757,292.00	13,145,931.00	
Total liabilities	equity 24,675,846 + debt 17,487,252 + accrued liabilities 17,618,079	equity 27,851,913 + debt 13,731,185 + accrued liabilities 20,981,355	equity 31,961,064 + debt 24,661,731 + accrued liabilities 26,199,796	For **accrued liabilities**, see the note [3]
Total assets on the balance sheet	61,177,420.00	63,743,176.00	84,645,042.00	Included within this item are **intangible assets**, receivables from customers and cash equivalents.
Inventories	8,424,891	9,675,975	15,721,433	The 60% increase over the past year is due to **higher average inventory levels** and an increase in contract work in progress.
Number of suppliers	950	1,100	1,500	
Investments	3,286,053	3,570,486	3,826,254	This item includes tangible fixed assets [5]
of which ESG	34,449.00	45,060.00	65,678.00	Include increases on internal processing and other income

[3] Unlike a "traditional" balance sheet, our revenue figure does not nearly correspond entirely to the invoiced amount; instead, it deviates by a few million euros. This happens because our business model involves advance billing for certain types of supplies throughout the service period (usually 4 years). If the billing is done upfront, the pending revenues are recorded in the financial statement (without issuing invoices) year after year under the "accrued liabilities" item on the balance sheet.
[4] A substantial part of our R&D team (approximately 50%) is dedicated to creating new products and services, which inevitably generate revenues over time. For this reason, we capitalize a portion of the associated costs and amortize them over several years (typically 5) to ensure a proper correlation between the cost and the generated revenue. Once the software development is completed, the related costs are reclassified as intangible costs.
[5] The increase of which is mainly attributable to the capitalization of the equipment installed on the fleets and used to provide the services, based on contracts mainly having a multi-year character.

- **GRI 201-1**

Added value[6]	2020	2021	2022	Notes on performance
Directly generated economic value: - Sales revenues	39,459,034.00	46,677,911.00	53,973,795.00	Include increases on internal processing and other income
Distributed economic value divided by: - Operating costs	22,707,456.00	25,472,661.20	29,375,810.00	"Costs for raw materials ancillary consumables and goods" **increased by about 35%** compared with the previous year due to the procurement policies already explained
- Employee compensation	7,736,234.00	8,950,640.00	11,115,992.00	Personnel costs **increased by about 25 percent** as a result of policies to develop and enhance services
- Payments to capital providers	Financial duties 106,489+ dividends 1,000,000	Financial duties 132,309 + dividends 1,200,000	Financial duties 200,075	
- Income taxes (Italy and abroad)	765,765.00	874,484.00	402,118.00	The data includes **patent box credits from previous years in 2022** (see page 20 of the 2022 filed financial statement). The tax figure is aggregated mainly as it pertains to Italy alone, where the company's main activity is concentrated.
- Donations and liberalities	34,449.00	41,060.00	40,908.00	For activity detail **>> Community Relations**
Economic value retained	7,108,641.00	10,006,756.80	12,838,892.00	Or "directly generated economic value" minus "distributed economic value"

[6] In the context of sustainability reporting, added value expresses the company's ability to generate value (indicator of economic performance) and, at the same time, satisfy the economic interests of key stakeholders (indicator of distributed wealth).
[7] The company had filed an application to access the favorable regime for determining the income, known as the "Patent box," for the years 2015-2019. During 2022, the company reached an agreement with the Tax Authority, following which it could benefit in the 2022 tax period, the year of agreement definition, from the decrease in Ires and Irap resulting from the mentioned tax advantage.

Regarding the goals for 2023, we are focused on achieving strong organic growth, both with our existing national customer base and with new international clients.

In this regard, **in March 2023, we acquired the entire share capital of ViaSat Group Spa.**

This acquisition will facilitate our expansion **into foreign markets.**

Our plan for the future

Strategy

ACTION PLAN

Our plan for the future **focuses on the three areas** (people, business model, and environment) **where our impact - real or potential - has been most relevant. By addressing risks and seizing opportunities, we aim to make a more impactful contribution to achieving the global sustainable development goals** outlined in the UN's Agenda 2030 **>> Materiality - Table 9**.

The Action Plan is the result of aligning the industrial plan and the sustainable development plan, conducted by the corporate functions of Targa Telematics in the fall of 2022.

The plan is based on the results of the **>> Materiality** analysis and is in line with Targa's corporate vision and values.

Targa Telematics' sustainability strategy is structured **into three pillars - areas of action** (by 2025). **Each pillar has a dedicated budget and a responsible function for coordination and monitoring.**

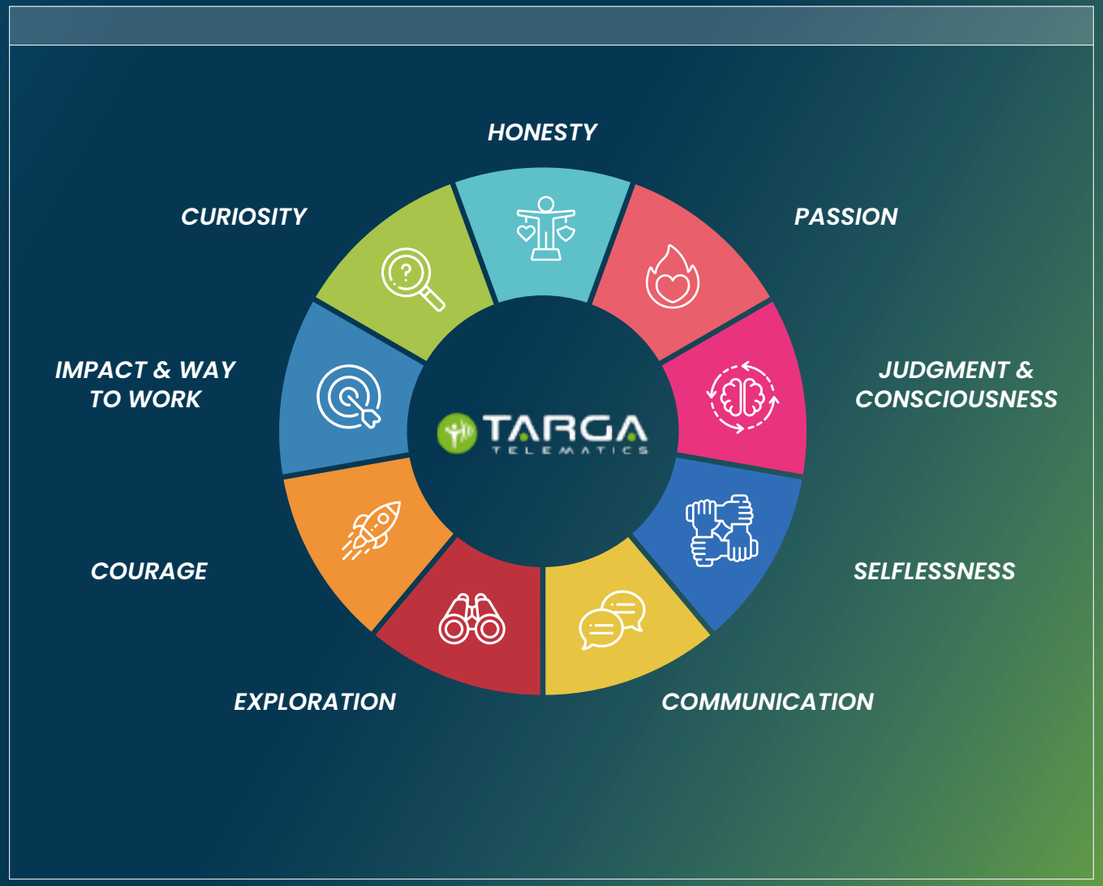
VISION

Enabling the interaction between people and innovative things for a more sustainable planet.

AMBITION

Developing innovative IoT and smart mobility solutions for the benefit of people, businesses and the environment.

VALUES



OUR SUSTAINABILITY PLAN

Targa Telematics adopts a comprehensive approach towards sustainability practices across our business, products, and services.

Our strategy is centered around **three key pillars: People, Business and Environment.**

These pillars provide a framework for **identifying strategic areas and objectives to drive progress and integrate sustainability considerations throughout our operations and value chain.**

We prioritize investments in activities and initiatives that align with these strategic focus areas to maximize the impact of our efforts. **We can continue pursuing our sustainability goals by effectively addressing important issues through the adoption of this approach.**

PILLARS		
PEOPLE	**BUSINESS**	**ENVIRONMENT**
Creating an inclusive diverse workplace developing talents and skills.	Co-creating together with our clients a new sustainable mobility.	Achieving a sustainable mobility through best-in-class technologies.
	SDGs	
		
	OBJECTIVES	
Create an inclusive, collaborative and honest culture, balancing work-life. Welcome and develop talented, energetic & a diverse workforce. Nurture pioneering leaders of tomorrow.	Brand of choice for customers. Growing customer engagement and business. Greater uptake of our shared mobility solutions by customers. Lead in mobility innovation.	Decrease Targa Telematics Carbon Footprint. Contribute to a more sustainable mobility for a better planet.

Developing business

UNDERLYING NEW SOLUTIONS: THE DATA

Targa Telematics provides its customers with **complete or customized solutions**, along with individual software components for those who choose to produce their own devices internally. These solutions aim **to streamline asset management, reduce costs**, and create new **business** opportunities, **enabling cutting-edge services** while ensuring the highest levels of **cybersecurity**.

Cloud computing, Internet of Things (IoT), and Big Data analytics are the pillars around which the company develops its technology and core business. Additionally, Targa Telematics incorporates more innovative and widely adopted IT engineering, such as **blockchain, Machine Learning, and Artificial Intelligence**, to deliver solutions in contexts of significant disruption and transformation.

In our vision, **technology should enable new mobility services that cater to the real needs of users and respond to emerging trends** (see >> Table 1).

Co-creating new solutions with our clients to grow their businesses, reduce costs, and minimize impacts **is our mission, achieved through secure and innovative data management.**

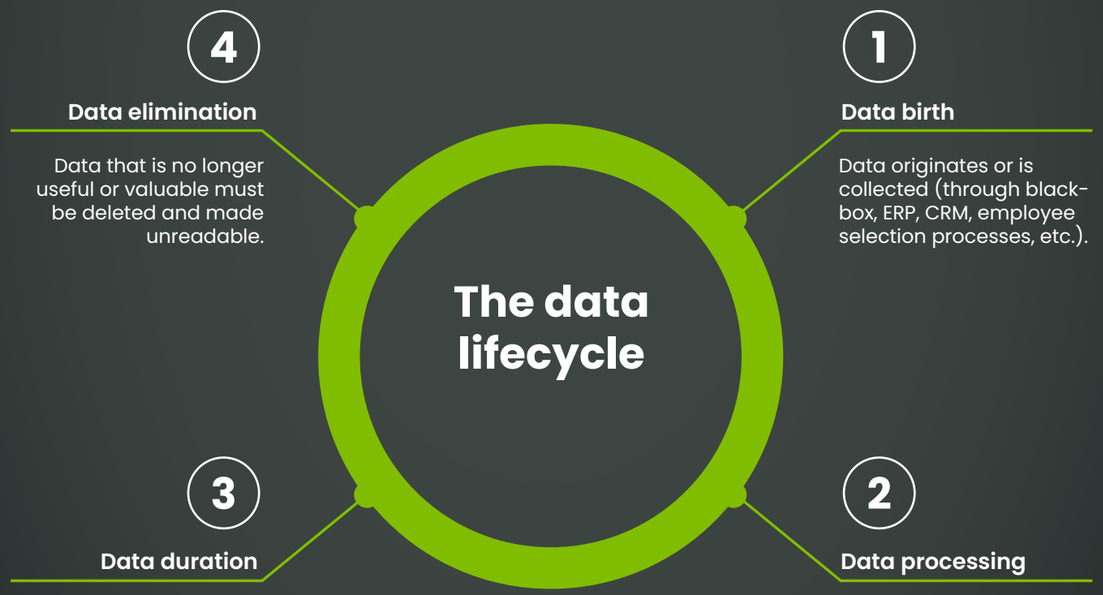
TABLE 4

The data **lifecycle**

The data lifecycle refers to the overall time span during which data, regardless of its digital or analog nature, exists and can be processed.

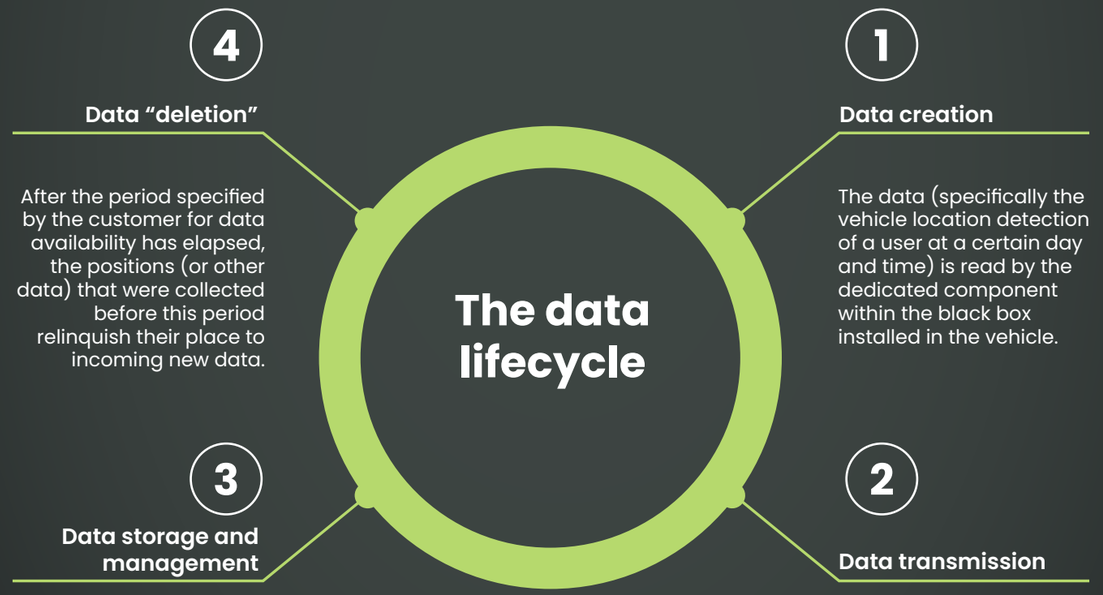
The data we handle can be categorized as follows:

1. **Personal data related to our customers (and consequently, their customers).**
2. **Non-personal data related to our customers.**
3. **Personal data related to employees and suppliers.**
4. **Non-personal data related to internal structures, as well as employees and suppliers.**



For further information about management and responsible figures, please refer to **>> Cybersecurity and data privacy**.

EXAMPLE ▶ **The lifecycle of information containing personal data in customer services**



Cybersecurity and data privacy

RISK MANAGEMENT

Cybersecurity represents a crucial competitive element for us, which is why we have invested significantly in developing exceptional expertise in this field over the past two decades. Our commitment to security is unparalleled in the industry, as **we provide top-tier services to major multinational corporations with extremely stringent requirements.** We take pride in being recognized as **Tier-1 partners** by automotive manufacturers and multinational companies, demonstrating our ability to fully and rigorously meet the complex security requirements of the ecosystem.

As a **provider of telematics services** for smart mobility and smart cities, **we acquire, store, and process over 24 terabytes of data per day (see >> SASB Table).**

We are **directly responsible for an intangible and invaluable heritage of information** that must be safeguarded and protected from unauthorized access, while also being **accessible to users** and operators **who have the right to access it, for the entire legitimate duration of its processing,** and in complete security.

We offer various types of services related to connected vehicles: **some are usable through web applications or mobile telephony, while others require the intervention of qualified personnel** within the client company.

The **ability to ensure data privacy and digital security** throughout its lifecycle **(>> Table 4)** is **directly proportional to our ability to maintain a market presence** and uphold the highest standards of quality and trust from our customers.

In compliance with Italian and European regulations on the protection of personal data (starting from EU Regulation 2016/679 - GDPR), Targa Telematics' security management system **includes technical (software and hardware tools) and organizational measures,** aiming to:

1. safeguard data **confidentiality** (integrity), meaning access to data is restricted only to authorized personnel;
2. ensure data **availability**, guaranteeing continuous access to information, essential for our analysis capabilities and the development of new services.

In particular, **our solutions are developed based on the Secure By Design (SBD)** approach, ensuring maximum security and privacy throughout the data management process.

The software's robustness is **periodically tested through unexpected penetration tests** to anticipate external intrusion attempts and minimize vulnerabilities.

Furthermore, we are working to increase employees' awareness of the subject by investing in training and simulating sudden cyber attacks.

TABLE 5

How we assess **information security risk**

Since 2020, we have been using the risk assessment method for information security according to the **VERA v.6 system developed by Cesare Gallotti.**

The methodology involves the following successive and consequential steps:

1. identification and **description of the services to be assessed** (including their management, usage, involved technologies, etc.);
2. for each identified service, we assess the **damages in case of loss of confidentiality, integrity, and availability** of the information managed by the service;
3. we **identify and assess the threats** that could impact the service, based on ISO/IEC 27005, and assign a probability value ranging from 1 to 3. Each threat's value, weighted with the impacts calculated for the service as defined in the first step, is referred to as "Inherent Risk";
4. we **analyze the security controls** operating on the service, and for each of them, a strength and vulnerability value ranging from 1 to 3 is assigned;
5. we **calculate the risk for each threat and control**;
6. for **each identified risk, a decision is made whether to treat, transfer, or accept the risk**.

The process is **documented and reviewed at least annually.** The Data Protection Officer (DPO) is responsible for this **(see >> Table 6)**.

During 2022, no risks were identified in the management and treatment of data.

IT security is guaranteed throughout the entire structure through dedicated, highly specialized teams who operate according to the **Agile Method,** ensuring a prompt and secure response to any type of issue.

Each team member **holds a role that corresponds not only to specific qualifications and skills but also to unique and strictly personal access authorizations to the system.**

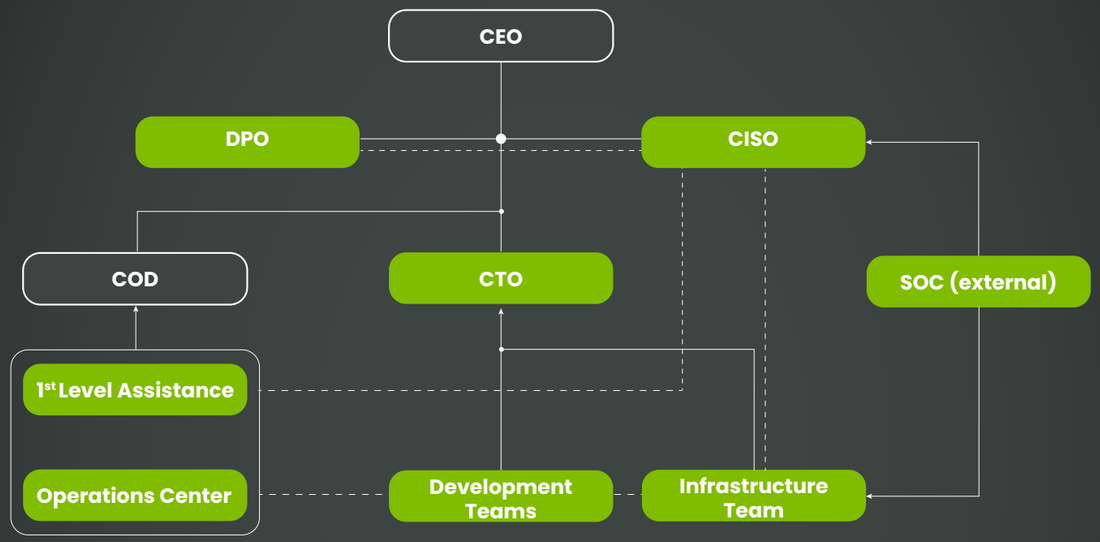
At Targa Telematics, **each employee can be associated with only one team and, therefore, has only one data access authorization.**

Regarding specific training, every resource joining the Development Team undergoes **initial training on information security topics,** including encryption, personal data protection, etc. Additionally, support team members **receive training on personal data protection for call center and customer assistance activities.**

Below is the representation of roles and related responsibilities concerning data privacy and cybersecurity.

TABLE 6

Roles and responsabilities in **data privacy and cybersecurity**



DATA PROTECTION OFFICER (DPO)

- Responsible for support and control functions, consultancy, training, and information concerning the application of EU Regulation 2016/679.
- Collaborates with the Control Authority and serves as the contact point for matters related to personal data processing (Articles 38 and 39 of the Regulation).

At Targa Telematics, the role of the DPO coincides with that of the HSE (Health and Safety Service Manager).

CHIEF INFORMATION SECURITY OFFICER (CISO)

Their tasks include the following:
- Establishing roles and responsibilities.
- Documenting and conducting tests regarding security and recovery procedures.
- Coordinating teams in case of security incidents.
- Conducting internal audits and post-event analysis.
- Training and raising awareness among the staff.

CHIEF TECHNICAL OFFICER (CTO)

The Chief Technology Officer is the individual who selects, evaluates, and advises the board of directors and the CEO (Chief Executive Officer) on the technological directions to pursue in order to enhance the products or services that the company provides to its customers and for internal use.

At Targa Telematics, in particular, they guide the decisions to be made in:
- application development;
- hardware for clients;
- network infrastructure and computer tools for employee.

DEVELOPMENT TEAM

Involved in application development, Big Data analysis, and management and maintenance of databases. Comprised of product development teams and a team of data scientists.

INFRASTRUCTURE TEAM

Works in synergy with the CISO to implement security measures and automate monitoring processes.

SECURITY OPERATIONS CENTER TEAM (SOC, SECURITY OPERATION CENTER)

The SOC is an external provider that performs the following tasks:
- maintains the catalog of all IT products used by Targa Telematics, such as:
  - operating systems for both clients and serversr;
  - firewalls for both offices and server farms;
  - open-source development libraries used by developers within programs.
- compares the catalog with continuous and thorough searches for evident vulnerabilities in these products;
- notifies the IT Support to assess whether these vulnerabilities impact what Targa Telematics develops or uses;
- periodically repeats the search if some vulnerabilities have not been eliminated or mitigated;
- performs penetration tests or assessment reviews.

FIRST-LEVEL OPERATIONS AND SUPPORT CENTER

First-Level Support is the service that provides direct assistance to clients, suppliers, and to some extent, requests from the Judicial Authority. It operates based on reports that can come from:
- email (help.desk@targatelematics.com);
- PEC (autorita.targa@targatelematics.com); phone calls;
- internal reports (e.g., sales people communicating with clients);
- technicians reporting the need to temporarily suspend the service for maintenance or server issues.

In the event of service delivery problems, it is also their responsibility to inform users about the situation and any expected downtime.

PROCESSING OF PERSONAL DATA

Targa Telematics is capable of continuously **ensuring the confidentiality, integrity, availability, and resilience of systems and services that handle personal data**, in accordance with Article 32(1)(c) of the GDPR.

In dealing with data associated with various devices, with respect to the **risk as per the GDPR, the level is 100% of the time:**

- **low,** for example, in the case of providing apps for car-sharing service management, or
- **medium**, for example, when delivering car-sharing services to registered customers based on vehicle usage data or providing phone assistance.

In all cases, the type of data processed falls under the "common" category (according to Article 6 of the GDPR), such as personal data or vehicle information, originated and recorded by the servers.

The company has **developed a specific policy**, distributed to authorized personnel, which prohibits the extraction of data on devices such as USB drives, PC hard drives, CD-ROMs, etc., to ensure confidentiality obligations.

The data processed by Targa Telematics permanently resides in **an external server farm of our certified supplier, compliant with** ISO 27001 - 27017 - 27018 and AgID (Agenzia per l'Italia digitale).

In the past five years, no cases related to data security and privacy have been reported.

For further information, please consult our Policy Information Security

WEBSITE

[8] The ISO/IEC 27000 family of standards is dedicated to the topic of information security. Specifically: ISO/IEC 27001 is the only internationally verifiable and certifiable standard that defines requirements for an ISMS (Information Security Management System) and is designed to ensure the selection of appropriate and proportionate security controls. ISO/IEC 27017 serves as the reference for general security controls for cloud service users and providers, while ISO/IEC 27018 refers to controls for public cloud service providers acting as data processors.

Innovation

THE AGILE METHOD

Targa Telematics implements and develops its solutions **through the work of a team of more than sixty engineers, developers, and data scientists. Their average age is below 35, representing about half of the entire company's workforce.**

Part of their activity is dedicated to software **maintenance, another part to creating or managing customizations for large clients**, and a significant portion **(around 50%) is focused on creating new software products or services**.

With a continuous improvement mindset, we provide our team with cutting-edge IT technologies and **have long adopted the agile method**.

The Agile Methodology[9] is an o**rganizational approach applied to software development - and beyond - based on the continuous release of small, tangible advancements** (incremental development). **This allows constant alignment and interaction with the client, ultimately enhancing customer satisfaction**.

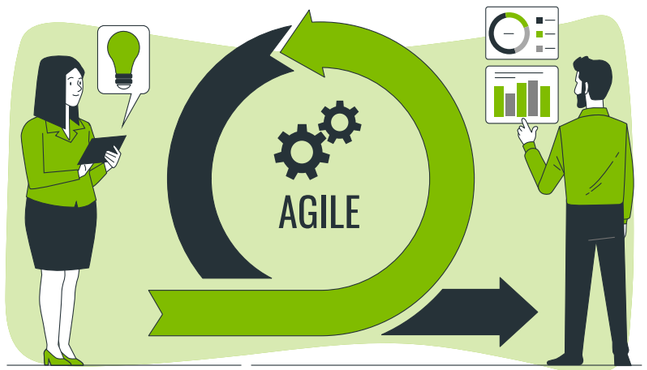
It is a **collaborative approach that simplifies workflows, distributes responsibilities and tasks** (shared autonomy), and enables rapid **responses to unforeseen aspects of the operating context, seizing opportunities at its core** (the essence of Agile culture).

The Agile Method aligns with our fundamental values, **placing people at the center** (developers and clients) and promoting continuous improvement.

Specifically, it helps us to:

- quickly adapt to new technologies and market demands, **encouraging developers to create flexible, incrementally innovative, and sustainable solutions** - our technical agility;
- **reduce and streamline company-client feedback cycles**, minimizing waste and unnecessary efforts - our business agility;
- maintain a **work environment conducive** to continuous experimentation, personal motivation, independent decision-making, and learning from mistakes - our organizational agility.

By adopting agile development, our developers - organized in **small, independent teams - engage with clients throughout the project's lifecycle, thereby enhancing trust and the customer experience.**



[8] It first appeared in 2001 within the context of the Agile Manifesto for software development. Today, it is applied in a wide range of industries as a mode of conducting business.

OPEN MOBILITY PLATFORM

The Open Mobility Platform is the IoT solution that allows for the **collection, acquisition, and normalization of data from OEMs and aftermarket devices**, providing a modular package of comprehensive mobility services.

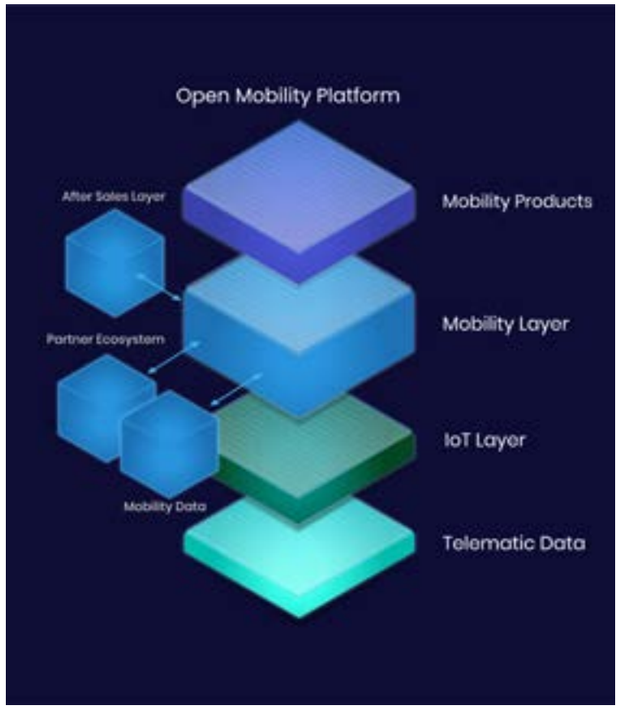
Thanks to our direct relationships with manufacturers and extensive experience in managing OEM vehicle data, **Targa Telematics overcomes technical, commercial, and legal complexities related to sourcing OEM vehicle data from multiple suppliers**. This allows full fleet control regardless of the vehicle brand or model, avoiding downtime and additional costs for hardware installation.

Through its platform, Targa Telematics offers mobility operators and their partners **a wide range of micro-services that can be easily combined and integrated with proprietary systems, accelerating the co-creation of new mobility models.**

The Open Mobility Platform **is developed using open technologies.** On one hand, this ensures that the platform is hardware-agnostic, ensuring maximum compatibility with third-party sensors and devices; on the other hand, it **enables seamless integration with the processes and technological systems of even highly structured clients**, such as automakers, major insurers, and their partners.

For other products or services, please refer to our website

WEBSITE



Valuing people

Pillar 1

OUR WORKING GROUP

In every company, human capital constitutes a **fundamental element of competitive advantage.**

At **Targa Telematics, this is even more evident, considering that our products are software solutions and services developed by our in-house researchers.**

Our value proposition is closely **related to the level of competence, creativity, and talent** expressed by our people – **at all levels**, not just in the Research and Development office - and the degree of well-being we can ensure for them.

Our employees are our main asset: not having the right people or failing to value and retain them represents a real business risk for us.

That's why we invest significantly in researching, selecting, and enhancing our talents and work to promote a results-oriented and team-oriented approach, fostering a positive atmosphere.

For the reasons described above, **we do not rely on personnel who are not directly contracted with Targa Telematics.**

" We encourage the growth of each individual. "

98% of our human capital is subject to collective bargaining: the National Collective Labor Agreement for Metalworking, Electronics, and IT industries in Italy, or equivalent agreements in other European countries. This approach follows our corporate orientation, which sees the **stabilization of resources as an evident attractiveness factor**.

Only the employees in **the United Kingdom** - comprising 2% of the total - **are excluded from this practice**, as the country does not provide for any form of collective bargaining. However, we extend similar forms of protection to our British colleagues, as specified in the National Italian contract, including working hours, freedom of association, and supplementary health insurance **>> Welfare.**

We guarantee each worker's **full exercise of union rights and is open to dialogue with trade unions and any company representatives. To date, no critical issues have been recorded** between the company and the social partners or their representatives, both in Italy and abroad.

Compared to the minimum salary set by the metalworkers' contract, **we offer an average salary that is approximately twice as much as the stipulated amount**: 40,000 euros annually compared to the 19,600 euros required - excluding resources employed in sales and top management. **This is because our sector is highly competitive, and as stated multiple times in this report, we need to ensure that we have the best talents.** The above statement applies only to the Treviso office, where the entire R&D department is located.

The company constantly strives to **promote the dignity, health, freedom, and equality of workers through its corporate codes and policies (>> Code of Ethics and Modern Slavery)**, in compliance with relevant regulations, starting from the Universal Declaration of Human Rights, the Fundamental Conventions of the International Labour Organization, and the OECD Guidelines.

In Targa Telematics, we are committed to countering **all forms of discrimination** (based on age, gender, ethnicity, sexual orientation, disabilities, etc.) **and child or forced labor along the entire value chain.** The respect and **application of ethical principles and human and workers' rights are contractual clauses** between the company and its partners and suppliers (**>> Governance and oversight**).

To date, no forms of discrimination or exploitation have been identified in our activities or in the management of our business relationships.

- **GRI 2-7**

Employees by gender and employment contract as of 31/12*	2021			2022			Δ%
	M	F	TOT	M	F	TOT	
number of employees	**101.1**	**31.8**	**132.9**	**127.67**	**31.85**	**159.52**	**20%**
permanent employees	100.5	29.8	130.3	127.67	31.85	159.52	22%
fixed-term employees**	0.6	2.0	2.6	2.0	-	2.0	-30%
non-guaranteed hourly employees (formerly "on call"))	-	-	-	-	-	-	
full-time employees	**101.1**	**31.8**	**132.9**	**127.67**	**31.85**	**159.52**	**20%**
part-time employees**	0.5	0.75	1.25	0.5	0.75	1.25	0%

*The data is calculated in full-time equivalent employees FTE: a unit to measure people employed in a way that makes them comparable to each other even though they may work different numbers of hours per week. Typically, one FTE corresponds to 2,080 hours per year: 40 hours per week x 52 weeks. Regarding the types of contracts, there are no substantial differences among the various European countries where we have offices.
** These contract forms refer to warehouse or clerical tasks; they are designed to support temporary, significant, and unforeseen increases in workloads.

Employees by location, gender and type of contract as of 31/12*	2021										
	IT		PT		ES		FR		UK		
	M	F	M	F	M	F	M	F	M	F	TOT
number of employees	**94.58**	**31.8**	**2**	**-**	**0.12**	**-**	**1.4**	**1**	**2**	**-**	**132.9**
permanent employees	**93.98**	**29.8**	**2**	**-**	**0.12**	**-**	**1.4**	**1**	**2**	**-**	**130.3**
fixed-term employees	0.6	2	-	-	-	-	-	-	-	-	2.6
non-guaranteed hourly employees (formerly "on call"))	-	-	-	-	-	-	-	-	-	-	-
full-time employees	**94.08**	**31.05**	**2**	**-**	**0.12**	**-**	**1.4**	**1**	**2**	**-**	**131.65**
part-time employees**	0.5	0.75	-	-	-	-	-	-	-	-	1.25
Employees by location, gender and type of contract as of 31/12*	**2022**										
	IT		**PT**		**ES**		**FR**		**UK**		
number of employees	**M**	**F**	**M**	**F**	**M**	**F**	**M**	**F**	**M**	**F**	**TOT**
permanent employees	**116.66**	**30.75**	**3**	**-**	**3**	**-**	**2.66**	**1**	**2.35**	**-**	**159.42**
fixed-term employees	**116.66**	**30.75**	**3**	**-**	**3**	**-**	**2.66**	**1**	**2.35**	**-**	**159.42**
non-guaranteed hourly employees (formerly "on call"))	-	-	-	-	-	-	-	-	-	-	-
full-time employees	**116.16**	**30**	**3**	**-**	**3**	**-**	**2.66**	**1**	**2.35**	**-**	**158.17**
part-time employees**	0.5	0.75	-	-	-	-	-	-	-	-	1.25

*The data is calculated in full-time equivalent employees FTE, a unit for measuring people employed in a way that makes them comparable to each other even though they may work different numbers of hours per week. Typically, one FTE corresponds to 2,080 hours per year: 40 hours per week x 52 weeks. There are no significant differences in contract types among the various European countries where we have offices.
** These contract forms refer to warehouse or clerical tasks; they are designed to support the temporary, significant, and unforeseen increase in workload.

As of 2022, we have **160 employees, showing a 20% increase compared to 2021**. This is mainly due to the **hiring of new personnel in the Research and Development department to meet the growing order portfolio (>> Economic Performance).**

Employees as of 31/12 by job title (absolute no.)	2021	2022
Executives	-	-
Managers	16	18
Employees	118	135
Workers	1	6
Total	**135**	**159**

Employees as of 31/12 by age group (absolute no.)	2021	2022
Employees tot	**135**	**159**
<30	25	32
30-50	93	106
>50	17	21

As shown in the data presented in the previous tables, **almost all of our employees are hired full-time with permanent contracts**. This is another element to ensure stability for our collaborators.

All employees and managers – except for the operational areas of the operations function – **are allowed to activate smart working upon request**. Due to the nature of the business, forms of remote working (telecommuting) **cannot be applied: the company believes that establishing daily professional relationships can enhance the exchange of ideas even with different functions, from one's own, thereby leading to an increase in company performance and the creation of a more positive work environment**.

In the personnel calculations, we have not included the internships activated as part of the School-Work Alternation program (in collaboration with vocational institutes in the province of Treviso). These internships were not aimed at employment, as all the positions sought at that time required at least an academic level of preparation.

We emphasize the importance of continuing to activate such projects to engage young people in STEM (Science, Technology, Engineering, and Mathematics) subjects and maintain a synergistic relationship with the local community. For further information on this topic, please refer to **>>Community Relations****.**

- **GRI 401-1**

Hiring as of 31/12 (No. and %)	2021		2022	
	No. hirings	**% of the total**	**No.hirings**	**% of the total**
Gender				
Male	**27**	**75%**	**37**	**86.1%**
Female	**9**	**25%**	**6**	**13.9%**
Total	**36**		**43**	
Age				
<30	14	38.8%	28	65.1%
30-50	19	52.7%	13	30.2%
>50	3	8.5%	2	4.7%
Total	**36**		**43**	

The **hirings during the biennium 2021-2022 involve both the Italian and foreign offices**, where we are investing to consolidate the internationalization path started in 2018.

Regarding terminations, **the vast majority of resignations are due to voluntary resignations** linked to two main factors:

- the possibility of **working 100% remotely**;
- **higher salaries** offered by foreign companies hiring Italian personnel with economically lower conditions than the domestic market, but more advantageous compared to the Italian market.

These considerations apply equally to both main offices.

Terminations as of 31-12 (No. and %)	2021		2022	
	No. terminations	% of the total	No. terminations	% of the total
Gender				
Male	5	33.3%	14	77.8%
Female	10	66.7%	4	22.2%
Total	**15**		**18**	
Age				
<30	2	13.3%	4	22%
30-50	3	20%	13	72.5%
>50	10	66.7%	1	5.5%
Total	**15**		**18**	

Hiring and turnover rate	2021	2022	Δ%
Hiring rate*	33.3%	27%	**-23%**
Turnover rate**	12.9%	7%	**-85%**

* The hiring rate is calculated as the percentage ratio of the number of hires to the number of permanent full-time equivalent (FTE) employees as of December 31 of the previous year.
** The turnover rate is calculated as the percentage ratio of the number of voluntary departures to the number of permanent full-time equivalent (FTE) employees as of December 31 of the previous year.

Employees belonging to protected categories*	2021	2022	Δ%
Employee %	**5.1%**	**7%**	**+43%** proportional to the growth of the number of employees according to the National Collective Labor Agreements (CCNL) tables
Please note that there are no representatives of this category in the governing bodies			

* According to current regulations, people with disabilities belong to these categories. The number varies depending on the number of employees and according to tables provided by CCNL. Employees refer only to the Italian offices and are not precluded from any position or task.

THE HUMAN RESOURCE FUNCTION

The HR function, therefore, holds particular importance within the company's organizational structure; its task is to **select and attract the best talents** and promote the professional growth of each individual resource in light of the company's ethical principles of fair collaboration, honesty, integrity, and impartiality.

Opportunities are thus offered **to capable, competent individuals who are eager to embark on a path of continuous growth and development, and they are ensured a fair and proportionate salary based on their skills and individual capabilities.**

The employment contract not only complies with the law and collective bargaining agreements but also with labor legislation, both in Italy and abroad.

The employee selection process is always managed by the central office in Treviso, even for staff hired in foreign offices; it is conducted in accordance with the principle **of non-discrimination and with particular attention to equal opportunities (>>Inclusion), without any favoritism or preferential treatment, and it is focused on finding profiles that genuinely meet the company's needs.**

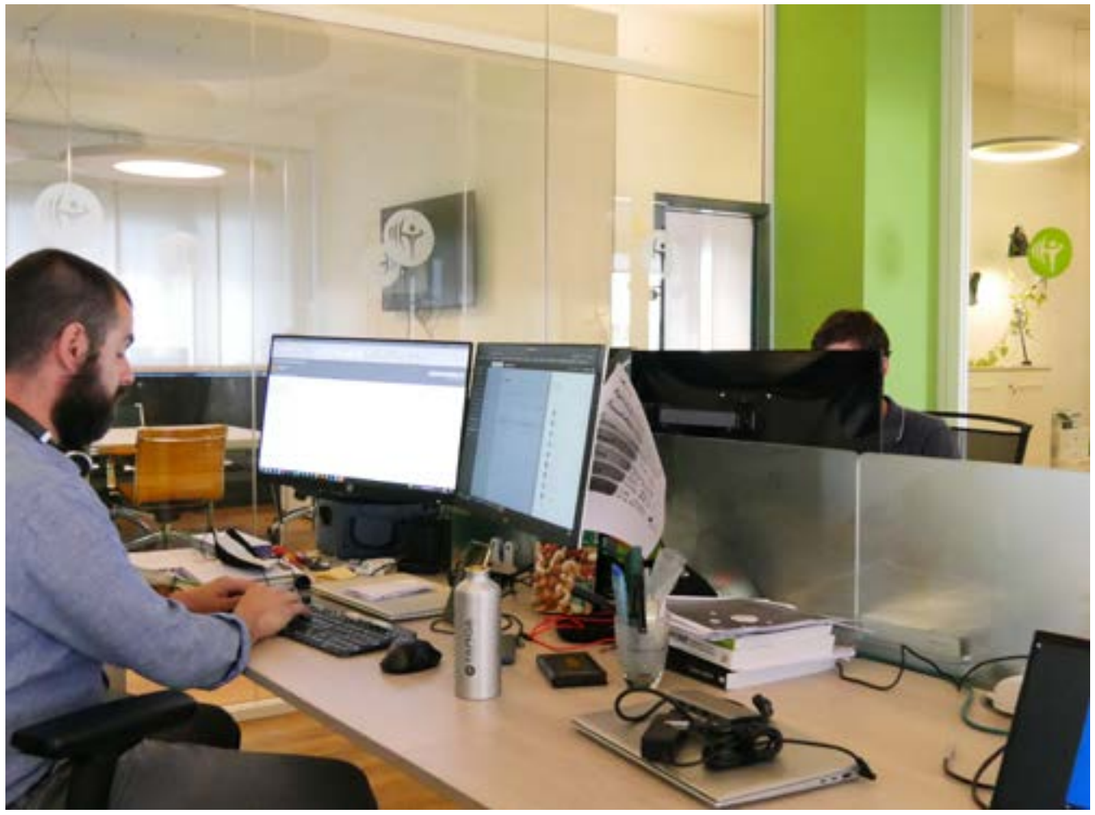


TABLE 7

Selection **process**

Targa Telematics is a company that aims to have **talented and capable resources** in its team, qualities that have led our company to achieve excellence in our industry.

Our selection process includes different approaches depending on the position sought in the areas: **R&D, Sales, and all other areas.**

Common elements in all three processes include a **structured interview** - aimed at objectively examining candidates' soft skills in stressful and challenging situations - and open-ended questions designed to assess motivations and personal expectations.

In the final stage of the interview, **more technical topics** related to the role and duties of the position **are explored.**

If required, **candidates' proficiency in English or other languages** (Spanish, Portuguese, or French) **is also tested.**

For the subsequent steps, the process differs depending on the category to which the sought-after role belongs. Therefore:

Soft skills

Hard skills

Languages

1- Resources for technical roles in the R&D function
After the first stage described above, a **test** is administered to assess the candidate's level of critical reasoning, followed by a specific test on hard skills to evaluate the candidate's technical competencies and any training gaps to be filled.

2- Resources for the Sales area
After the first interview, a second phase follows during which we administer a **business case**, depending on the level of seniority.

3- All other areas
For senior or middle management roles, a **second exploratory meeting** is conducted to delve into any technical aspects.

Before commencing the selection process, all candidates are informed about the methods with which the process will be conducted: tools, timing, and objectives.

At the end of each selection process, **constructive feedback** is provided to all candidates interviewed.

The company also guarantees the opportunity for each employee **to apply internally for vacant positions** to enhance their professional skills and ensure internal mobility.

In 2022, 43 new resources were hired, mostly technical profiles closely related to software engineering. The vast majority of new hires have a university-level education and are proficient in at least one foreign language. In the Operations area, we have facilitated the entry of personnel with foreign backgrounds in order to increase diversity and broaden the spectrum of spoken languages.

- **GRI 405-1**

Percentage of employees by job title, gender and age group as of 31/12	2021			2022		
	M	F	TOT	M	F	TOT
Executives	**-**	**-**	**-**	**-**	**-**	**-**
<30	-	-	-	-	-	-
30-50	-	-	-	-	-	-
>50	-	-	-	-	-	-
Managers	**81%**	**18.5%**	**100%**	**88.86%**	**11.2%**	**100%**
<30	6%	-	6.5%	5.66%	-	5.6%
30-50	62.5%	12.53%	75%	55.5%	5.6%	61.1%
>50	12.5%	6%	18.5%	27.7%	5.6%	33.3%
Employees	**77.8%**	**22.2%**	**100%**	**77.8%**	**22.2%**	**100%**
<30	14.4%	5.9%	20.3%	18.5%	3.7%	22.2%
30-50	55.9%	15.3%	71.2%	51.8%	17%	68.8%
>50	7.5%	1%	8.59%	7.58%	1.5%	9%
Workers	**100%**	**-**	**100%**	**100%**	**-**	**100%**
<30	100%	-	100%	-	-	83.3%
30-50	-	-	-	-	-	-
>50	-	-	-	16.7%	-	16.7%

The calculation is based on the total number **FTE employees**

OPPORTUNITIES FOR DIALOGUE

At Targa Telematics, we are accustomed to pursuing **continuous and incremental improvements, facilitated by direct collaboration between teams** (also see **>>Agile Method**).

Within the scope of personnel management, **one of the most crucial opportunities for dialogue** and exchange is represented by the **quarterly survey** administered to our technical department employees - through an internal portal - **with the aim of analyzing - in an anonymous and aggregated form - their level of satisfaction regarding their work, the work environment, workload, and personal development plans.**

Each user provides their evaluation using a scale of values ranging from 1 (poor) to 5 (excellent).

In 2022, 35% of the personnel (equal to 100% of the technical department) **participated**, and the survey's results showed an **engagement level of 79%** among the respondents (compared to 78% in December 2021), with an **average rating of 3.87 points**.

In reference to the requests and feedback from colleagues, the survey highlighted, in particular, the need for larger workspace; for this reason, in 2022 we initiated the expansion works of the Treviso office (completed in 2023).

We have the ambition to lead innovation and develop sustainable mobility for a better planet; therefore, we need the most talented individuals to make it happen.

Well-being

To benefit innovation, the main ingredient of our operation, it is not enough just to have the most advanced tools or the most talented young people, but it is also necessary **to create the right working environment that ensures health and safety and promotes mental and physical well-being.**

This is how we ensure the safety of our employees and their well-being.

HEALTH AND SAFETY

- **GRI 403-1; 403-2; 403-3; 403-5**

At Targa Telematics, we ensure that all our employees can work in a healthy environment. To achieve this, **we have facilities that comply with the highest national and international standards and specific regulations related to safety and hygiene.**

In our foreign offices, health and safety aspects are overseen by the Supply Chain Managers (Country Managers) who are supported by local external consultants. However, for the offices in Treviso and Turin, **the responsible figure is the Quality, Health, and Safety Manager, who coordinates and manages group-wide activities**. This role also includes serving as the Responsible for Prevention and Protection Service **(RSPP)** for the Italian offices.

We **promote a proactive safety culture**, safeguarding employees' health in the workplace, fostering risk awareness, and encouraging responsible behaviors through best practices. Specific training activities, such as courses on health-related workplace risks, contribute to this culture.

100% of our employees fall under the "video display terminal users" category, indicating a low health and safety risk. This category includes those who train and support professional installers contracted by our clients for device installation on vehicles .

Among these, 3% corresponds to **5 warehouse employees** in Turin who can make use the correct safety devices, such as transpallets for handling goods (localization devices - black boxes) or other materials. These workers fall under the "working at height" category, requiring an annual medical examination and blood tests.

In 2022, only 1% of the training provided (about 77 hours in total) focused on health and safety topics. This is because most of the personnel **had already received training in previous years. The next update is planned for 2025** (as Law 81/2008 mandates mandatory training every five years for low-risk exposure). **In our foreign offices, training is managed by labor agencies in compliance with local regulations.**

According to the company's Code of Ethics, all Targa employees and those associated with the company must contribute to risk prevention and ensure **the health and safety of themselves, colleagues, and third parties.**

Through a dedicated structure, coordinated by the RSPP, the company monitors the implementation of workplace health and safety policies and prepares periodic reports.

For both 2021 and 2022, only one minor accident occurred, during commuting, respectively, at the Treviso and Turin locations.

From the risk analysis (Risk Assessment Document - DVR), **no critical issues have arisen** classifying workers as subject to **specific occupational diseases (GRI 403-10)**.

To facilitate access to occupational health services, medical visits are organized during working hours and at the regular offices where employees are stationed. Each employee is registered with the health fund stipulated in the National Collective Labor Agreement (Metasalute), **and for employees abroad, we follow the regulations set by local laws, except in England where we have implemented supplementary insurance.**

Targa Telematics **does not use any personal health information as a criterion for employment decisions, dismissals, or remuneration.**

- **GRI 403-9**

FTE employee injury rates as of 31/12	2021	2022	Δ%
Number of recordable injuries	1	1	-
of which fatal/severe consequences	-	-	-
of which commuting	1	1	-
Total hours worked	202,169	255,261	+26%
Recordable work injury rate*	1%	0.78%	-21%
Days lost due to injury**	25	3	-88%

* Rate is calculated by multiplying the number of recordable accidents by 200,000 divided by the total number of hours worked
** Includes both days lost due to injury and work days lost due to unforeseen accidents that caused work stoppage

Preliminary INAIL analysis of work-related stress conducted at the Treviso and Turin offices **did not reveal any specific organizational conditions in 2022 that could lead to work-related stress.**

Health and safety communications in 2022 mainly focused on the Covid emergency, both in Italy and abroad.

[10] While not coming into direct contact with the electrical parts of the vehicle, our trained personnel take certified courses in the maintenance and repair of the electrical part of vehicles, including electric and hybrid vehicles because they are characterized by a higher voltage than the ones found in fossil fuel-powered vehicles.

WELFARE POLICIES

- **GRI 401-2; GRI 403-6**

In addition to the compensation package (for Italian offices only), Targa Telematics provides its employees - including executives - with a corporate welfare plan. **The plan is accessible to all employees from the moment of their hiring.**

The choice of benefits, within the limits established by the National Collective Labor Agreement (CCNL) or the company, is made through a dedicated online portal, where employees **independently manage requests for direct purchases or expense reimbursement (flexible benefits).**

The Welfare Plan includes **various services - some of which are also available for family members - ranging from medical, educational, and assistance expenses to those related to culture, sports, and supplemental insurance policies** (in addition to the one provided by the National Contract, Metasalute).

Tailored solutions are designed to contribute to the psycho-physical well-being of employees and enable them to remain active, productive, and engaged in the long term.

Each employee can allocate the available amount as they see fit.

In 2022, the maximum amount available to each worker was 1,500 euros in total; a sum intended to increase the purchasing power of employees and their families (the same amount was made available in 2021 to support post-pandemic recovery).

In 2022, 87% of eligible employees utilized the services offered through the platform.

Training

IN-DEPTH

We engage in university guidance activities, create job opportunities for students and recent graduates, provide scholarships, and share our knowledge through academic courses, **with particular focus on local contexts.**

- We grant scholarships to facilitate access to education for talented and deserving students.
- In the past two years, we have hosted **15 students from the Pathways for Cross-Curricular Skills and Orientation (PCTO)** program in our offices, in various company areas: R&D, marketing, HR, and finance. This experience helps them understand how a company operates and guides them in making informed career choices.
- Periodically, we participate in **university orientation programs in local secondary schools** to assist students in making informed decisions about their higher education.
- We sponsor and establish partnerships with educational excellence of the territory such as the **CUOA Business School**.

COMMUNITY RELATIONS

The development of a company cannot disregard the synergistic and collaborative relationship with its context of reference.

Paying attention to the real or potential effects on the territory in which we operate or the communities that inhabit it is a cornerstone of corporate social responsibility.

Aligned with our corporate mission, we commit each year to positively contribute to the development and well-being of >> Our stakeholders.

In particular, we support technical training programs and projects related to well-being and sports.

During 2022, the resources allocated to local communities totaled 40,908 euros, an information consistent with the previous year.

Sport

IN-DEPTH

For several years, the company has been active in the world of sports, particularly in **alpine skiing,** which represents the perfect competitive blend between the importance of human elements and the need for cutting-edge technical solutions.

Targa Telematics **sponsors alpine skiing athletes engaged in various specialties**, constituting the **Targa Team** formed by: Emanuele Buzzi, Renè De Silvestro (silver and bronze medalists at the Winter Paralympic Games in Beijing), Zrinka Ljutic, and River Radamus - all talented young skiers.

Sports offer a great opportunity to cultivate the best values for life, such as respect, empathy, and dedication. Winning always means embracing these values, both in sports and in business.

Furthermore, we sponsor the **Sci Club Drusciè (BL)** to support a competitive path in winter sports that aims to combine fun, social integration, a sense of belonging, and a love for nature.

For any other information, please refer to the dedicated **page on our website**.

Targa Telematics also supports the **Città della Speranza Foundation in Padua**, a national and European reference point for funding pediatric research, formulating early diagnoses, and identifying innovative therapies and treatments for children.

Zrinka Ljutic

Renè De Silvestro

River Radamus

Growth and inclusion

GROWTH

For Targa, innovation arises from **nurturing talent, curiosity, and ambition every day**, where mistakes are seen as opportunities to search for new solutions.

We firmly believe that the **human, intellectual, and professional capital we possess is exceptionally valuable**. Therefore, we continuously invest in training and development programs. We strive to create conditions where each employee or collaborator **can expand their skills and refine their expertise**.

If we didn't do so, we would jeopardize our high-quality standards and the proper retention of valuable individuals.

Hence, every one of our people is **encouraged to acquire new competencies and abilities**, even by participating in specific projects organized by the company. Consequently, the company **commits to periodically mapping the training needs of its workforce** and, when deemed necessary, creating **individual growth paths and personalized career plans**.

These paths are **defined annually through collaboration between the HR department and area managers, and they are funded through interprofessional funds (Fondimpresa) or dedicated budgets.**

During 2022, an individual growth journey was initiated for approximately **60% of the employed staff (in sales and research and development departments)** which has certainly contributed to the achievement of our business performance.

Training **is open to the entire corporate population**, with the only condition being that the training content is deemed relevant to professional development and that the resource involved is effectively motivated.

As a separate note, **newly hired** employees always undergo a training activity in tandem - aimed at introducing the new resource to the role they were selected for - as well as a general training to address any competency gaps and support an individual growth path. In this way, we believe we facilitate the corporate integration process, fostering a team-oriented atmosphere.

Training

Total training hours: 7,707 (the figure may include multiple subscriptions per individual)		compared to 2021 **in line with the increase in staff**
Percentage of total hours, divided by gender and age as of 31/12		
Male	88.14%	The distribution of activity disproportionately favoring the male component is another evidence of the gender disparity that exists in our industry, which we strive to address **>> Inclusion.**
Female	11.86%	
<30	33.89%	
30-50	60.07%	
<50	6.04%	
Average number of training hours/year per employee*		**48.31, in line with 2021** (due to the fraction by a higher number of people)

- **GRI 404-2**

Training provided (% of total)

Scope	**2021**	**2022**	**Note**
Health and safety	1.9%	1%	In general, the 25%* of our training courses consists of: - **language skills** development (English, French and Spanish) - **excel and ERP** - **leadership and time management** - individual coaching
Professional development*	10%	24%	
Technical Specialist**	80.7%	73%	
Cyber-data security	10.1%	2%	

Such **training is intended to be complementary to that provided by legal obligation.** We do not provide programs to facilitate the employability of our resources at the conclusion of employment relationship.

* The average number of hours is calculated by dividing the total number of training hours provided to employees by the total number of employees. Data is calculated in FTE employees.
** the remaining 75% training provided consists of:
- pathway for new hires
- technical specialist

The progress of the training activity is monitored through periodic competency **mapping and sample interviews on satisfaction levels**.

To date, the **results have been extremely positive**; in the rare cases of negative feedback - solely attributed to the quality of the training delivered - we have intervened by changing service providers.

INCLUSION

Targa Telematics **pursues an inclusive culture and believes in the value of a diverse workforce in achieving organizational and business goals.**

In our industry, it is critical to be able to interpret the present, anticipating future changes, not only technological, but also cultural and social ones.

This is why we believe in the **potential of the younger generation, encourage female input in technical disciplines, and foster multidisciplinarity within the group**, which is also clearly visible in the diverse backgrounds that characterize the company's population.

Respect for diversity is one of our company values. We promote respect for individuals and equal opportunities for all.

Currently, **women represent only 24% of our workforce due to the limited number of female graduates in STEM fields.**

7% of our workforce is differently-abled (>> Our working group) and during 2022, in our Customer Care team, we **prioritized the inclusion of diverse nationalities** by hiring 4 individuals of Peruvian, Moroccan, Romanian, and Latvian origin. **Diversity is a value we consider essential** in creating a stimulating and flexible work environment, and above all, it helps us all **maintain an open mindset.**

The world of work has changed profoundly. Companies are asking for technicians, but they are not only asking for technical skills: companies are also and above all looking for "people." And if the era we live in is fluid and complex, business seeks complex answers, and people who can handle complexity, such as young talents and representatives of gender diversity.

CASE STUDY

Ingenio Women's Graduation Thesis **Award**

In 2022, Targa Telematica was Ingenio Ambassador Female Graduation Thesis Award.

According to the data from the National Council of Engineers, **women represent less than 27% of the total engineering graduates in Italy.**

The gender gap becomes even more significant when looking at employment data: **one year after graduation, 10.6% of men are unemployed compared to 16.3% of women.** The same disparity is evident in salaries: **five years after obtaining a master's degree, male engineers earn a net salary of 1,755 euros, while their female counterparts earn only 1,487 euros.**

Innovation is driven by people and their skills. Targa Telematics has an inclusive culture and, for this reason, decided to support the Ingenio Women's Graduation Thesis Award, **an initiative promoted by the National Council of Engineers** in collaboration with Cesop HR Consulting Company, aimed at young women who graduated in Engineering.

The initiative aims to contribute to reducing gender disparity in STEM disciplines **by awarding cash prizes to the best thesis that aligns with the objectives of Agenda 2030, particularly Goal 5 "Gender Equality."**

In 2022, around a hundred applications were received, with 42% coming from female graduates under the age of 26. **The most represented degree courses were in civil engineering (35%), but biomedical engineering (13%) also stood out. The first two prizes were awarded** to two recent graduates from the Polytechnic University of Bari. **One thesis focused on a device for early tumor detection, while the other examined the use of polyethylene for food preservation.**

Targa Telematics is an Ambassador of the Award, believing in the value of a diverse workforce and equal opportunities, promoting these values in all the contexts it operates in, particularly in the automotive sector, historically dominated by men.

Limiting impacts

Pillar 3

THE IMPORTANCE OF TECHNOLOGY

Over twenty years ago, Targa Telematics believed in the **potential of technology to contribute towards making society more sustainable and secure.** Throughout the years, the company has continued to develop solutions aimed at enhancing livability within cities and ensuring a better future for the communities residing within them.

Through its technology, Targa Telematics fosters the **advancement of sustainable mobility**, working hand in hand with its clients to create **innovative solutions that promote advanced forms of low-impact, climate-friendly mobility accessible to all.**

Specifically, our commitment lies in:

1. **designing and implementing technologies for vehicle and transportation sharing** (cars, scooters, bicycles);
2. development of increasingly advanced applications to **monitor the condition of vehicles**, improve their Total Cost of Ownership efficiency and reduce CO_2 emissions;
3. support our customers in the **transition to electric vehicles** (Targa4Electric) by identifying vehicles that can be replaced with electric models. In 2022, we supported our customers in replacing their **traditional fleet with electric vehicles**. On average, electric kilometers registered in 2021 were 70,600,000 (0.99% of total registered kilometers). The transition to electric vehicles **allowed them to save 8,119 tCO_2e**, considering a reduction of 119g/km CO_2 (Source: Manufacturer) when comparing a Fiat 500 1.2 to a Fiat 500 Full Electric.

> *If on average, a shared car, removes seven private vehicles from the road*, in 2022, thanks to our technologies, we prevented the emission of 44,531 tCO_2e into the atmosphere.*

* Sources: https://www.isprambiente.gov.it/files/iniziativacarsharing.pdf; https://www.nature.com/articles/s41467-022-33666-2; https://www.zemo.org.uk /assets/workingdocuments/MC-P-11-15a%20Lifecycle%20emissions%20report.pdf

CASE STUDY

FLEE + **AON**

We supported **Aon, the leading group in Italy and worldwide in risk consulting, human resources, and insurance** and reinsurance intermediation, in the evolution of **Flee, the brand of mobility by Aon Mobility Solutions**. As of today, Flee integrates its rental service with **peer-to-peer car sharing, known as Flee+**.

Thanks to the technological support of Targa Telematics, the Flee mobility project gains **new functionalities, allowing customers to share their rental car with trusted individuals, thus adopting a personal car-sharing approach.**

This introduces a novel way of experiencing long-term rental on a consumption basis, offering benefits to all involved parties: to Aon, reinforcing Flee's commitment to **increasingly green mobility** and providing even more innovative service to customers; **enabling them to optimize their monthly rental fee and rely on a secure and transparent tool - the MyFlee app** - which monitors car usage, ensuring fair and transparent expense sharing. **The environment benefits as well, with a reduced number of circulating vehicles, many of which are green, leading to decreased CO_2 emissions.**

In particular, Targa Telematics' IoT platform, **based on Artificial Intelligence, Machine Learning, and Big Data**, allows drivers to manage reservation schedules, define areas to leave the car for authorized users, and utilize key-less **technology to open and close the vehicle without a physical key**. Additionally, round-the-clock emergency assistance is provided 24/7.

CASE STUDY

Elettra Car Sharing **city of Genoa**

The car sharing service in the city of Genoa, Elettra, boasts a fleet of internal combustion engine vehicles complemented by 100 electric cars, with the aim of achieving a fully electric, zero-emission fleet.

Elettra offers the flexibility of using vehicles through two distinct modes:

- **free-floating:** allows for the unrestricted pickup and drop-off of cars within the urban area;
- **station-based:** enables users to reserve vehicles stationed at various points across the city, catering to diverse mobility needs.

Targa Telematics' digital platform fully manages the service, from user registration and vehicle reservations to various payment options. Additionally, through the website or the mobile app developed by Targa Telematics, users can reserve, pick up, and return cars at designated locations visible on the map. **They can also control door locking and unlocking using their smartphones, thanks to the integrated Bluetooth technology.**

Climate impact

CARBON FOOTPRINT

Despite Targa Telematics' climate impact being significantly minor compared to that of a production-oriented company, we strongly believe in the goal of net-zero emissions advocated by the European Green Deal.

As a result, in 2022, we initiated the development of a multi-year plan for structurally reducing CO_2 emissions. We also undertook the acquisition of carbon credits - issued by accredited international organizations - to offset emissions during the transition period (until achieving net-zero emissions) and residual Scope 1-2 emissions, referred to as "unavoidable emissions."

To see how we achieved compensation, refer to >> Table 8.

To define our reduction objectives in 2022, we quantified our Carbon Footprint, utilizing internationally recognized standards such as:

- WBCSD/WRI GHG Protocol, Corporate Accounting and Reporting Standard (also "GHG Protocol");
- WBCSD/WRI, Technical Guidance for Calculating Scope 3 Emissions - Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard (version 1.0).

Below, we present the key findings from this study.

TABLE 8

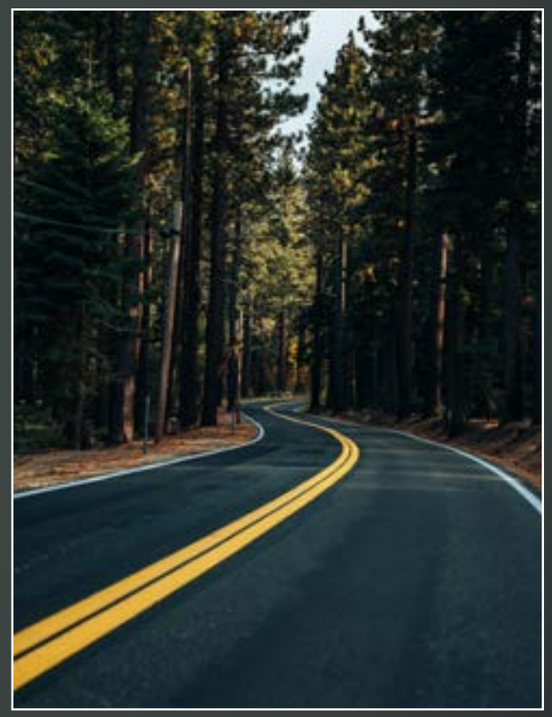
Offsetting **emissions.**

As each credit corresponds to the reduction (or removal) of one ton of CO_2 equivalent (CO_2e), we can declare – in accordance with voluntary market carbon standards and guidelines – that we achieved Scope 1 and 2 carbon neutrality for a specific year by purchasing credits equal to the value of residual emissions released during the same time frame.

Through the purchase of carbon credits, we finance climate mitigation projects. Specifically, for 2022, we supported two distinct projects:

Great Bear Forest Carbon[11] - Canada
The Great Bear Forest spans approximately 6.4 million hectares along the northern and central coast of British Columbia, Canada. It is home to First Nations peoples and hosts a unique and diverse ecosystem of plant and animal species. The aim of this project is to enhance forest management practices, safeguarding them from deforestation driven by profit and commercial interests.

Guatemalan Conservation Coast[12] - America Centrale
The Guatemalan Conservation Coast program works to combat illegal deforestation, promote sustainable agroforestry planning, facilitate education, and create new economic opportunities for local communities.
To date, the project has played a role in safeguarding 30 endangered animal species, conserving 54,157 hectares of forest within the Mesoamerican Biological Corridor, and indirectly generating 1,141 jobs for indigenous and local populations (with 41% of these positions held by women).



[11] The Great Bear Forest Carbon project is registered with the British Columbia Registry under three distinct projects: Great Bear (South Central Coast) 104000000011319, Great Bear (Haida Gwaii) 104000000011559, and Great Bear (North and Central-Mid Coast) 104000000012798.

[12] The Guatemalan Conservation Coast project is registered with Verra as the "The Conservation Coast 1622" under the REDD+ Project for Caribbean Guatemala. This project adheres to the Verra Verified Carbon Standard (VCS Standard v4.3 VM0015) and the Climate, Community and Biodiversity Standards v.3.1.

Scope 1

Direct GHG emissions from emissive sources owned or operated by the company

Scope 1 emissions come from the following sources:

- building heating (natural gas);
- vehicle use;
- refrigerant gas leaks (were zero in 2022).

- GRI 302-1 (a)

Heating

Heating Italian locations	U.M.	Amount of natural gas consumed
Treviso (office 1)	Sm^3	7,884
Treviso (office 2)	Sm^3	617
Turin (office, warehouse, contact center)	Sm^3	2,556
TOT	**Sm^3**	**11,057**
TOT	**kWh**	**119,290**
TOT	**MJ**	**429,444**

- GRI 302-1 (a, b)*

Fuel

Fuel consumption of company vehicles	U.M.	Amount
Diesel	litres	70,630
Diesel fuel	litres	12,040
Electricity	kWh	3,317

* for point b renewable sources, it is not possible to specify whether the electricity is from a renewable source or not.

Scope 2

Emissions from purchased electricity generation

Indirect greenhouse gas emissions come from electricity consumption.

- GRI 302-1 (c)

Energy

Energy consumption	U.M.	Amount
Total energy consumption*	kWh	205,169
Total energy consumption	MJ	738,608

* Data taken from the Report Carbon Footprint of organization quantification according to GHG Protocol - year 2022. Data have been converted from kWh to MJ

Scope 3

Other indirect GHG emissions caused by activities outside the company's borders but related to the company's activities, both upstream and downstream of the production process

Contributions to Scope 3 emissions for Targa Telematics are attributable to the following activities:

Cat. 1 - Purchased goods and services
Cat. 2 - Capital goods
Cat. 3 - Fuels and energy not included in Scope 1 and 2
Cat. 4 - Upstream transportation and distribution
Cat. 5 - Maintenance-generated waste
Cat. 6 - Employee commuting
Cat. 7 - Business travel
Cat. 10 - Processing of sold products
Cat. 11 - Use of sold products
Cat. 12 - End-of-life treatment of sold products

Market-based emissions refer to GHG emissions resulting from the purchase of electricity and heat, considering the specific emission factors provided by our suppliers. On the other hand, using the location-based method, we have accounted for emissions stemming from electricity consumption, applying national average emission factors for the various countries from which we procure electric energy.

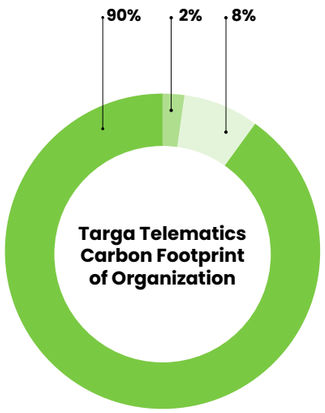
GHG Emissions → **Market based**

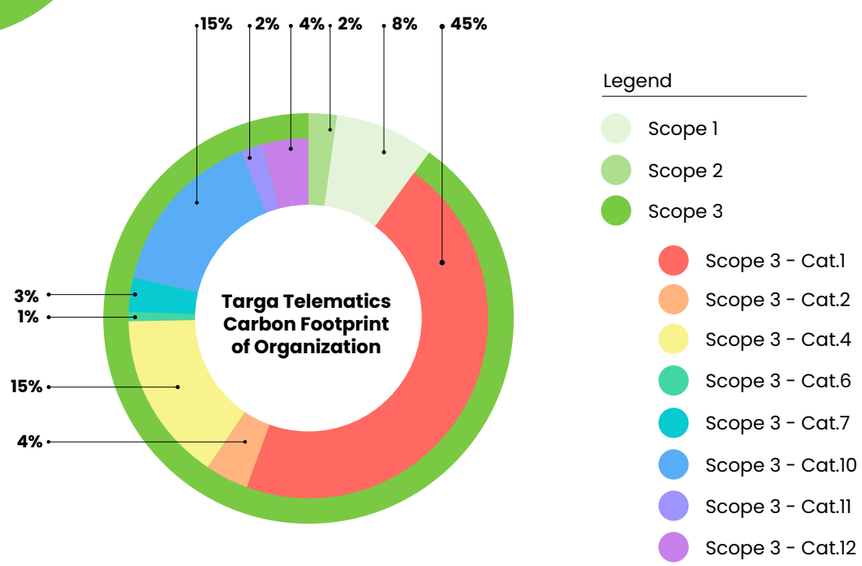
The study results are presented in the following table, following the market-based approach.

- **GRI 305-1a / 305-2b/305-3a**

Emissions

GHG Scope	GHG emissions (tCO_2equivalents)	Percentage
Scope 1	276	8%
Scope 2 - market based	90	2%
Scope 3 - market based approach	3,368	90%
Total - market based approach	**3,734**	**100%**





Activity-specific contribution, on the other hand, is given below.

- **GRI 305-1 / 305-2/305-3f**

Emissions

GHG Scope	GHG Activity		GHG emissions (tCO^2equivalents)	Contribution Activity
Scope 1 **8%**	Heating buildings (natural gas)		27	1%
	Vehicle use		249	7%
	Refrigerant gas leaks		0	0%
Scope 2 market based **2%**	Electricity consumption		90	2%
Scope 3 market based **90%**	Cat.1	Purchased goods and services	1.692	45%
	Cat.2	Capital goods	157	4%
	Cat.3	Fuels and energy not included in Scope 1 and 2	24	<1%
	Cat.4	Transportation and upstream distribution	553	15%
	Cat.5	Waste generated in maintenance.	2	<0.1%
	Cat.6	Business travel	39	1%
	Cat.7	Commuting	116	3%
	Cat.10	Processing of products sold	568	15%
	Cat.11	Use of products sold	74	2%
	Cat.12	End-of-life treatment of products sold	143	4%
TOTAL			**3,734**	**100%**

GHG Emissions → **Location based**

Below are the results according to the location-based approach, which differs from the market-based approach primarily in terms of the Scope 2 and Scope 3 contributions (Category 3 - related to fuels and energy).

- **GRI 305-1a / 305-2a/305-3a**

Emissions

GHG Scope	GHG emissions (tCO_2equivalents)	Percentage
Scope 1	276	8%
Scope 2 - location based	57	1%
Scope 3 - location based	3,359	91%
Total - location based approach	**3,692**	**100%**

Activity-specific contribution, on the other hand, is given below.

- **GRI 305-1a / 305-2a/305-3a**
- **GRI 305-1 / 305-2e/305-3f**

Emissions

GHG Scope	GHG Activity		GHG emissions (tCO_2equivalents)	Contribution Activity
Scope 1 **8%**	Heating buildings (natural gas)		27	1%
	Vehicle use		249	7%
	Refrigerant gas leaks		0	0%
Scope 2 location based **1%**	Electricity consumption		57	1%
Scope 3 location based **91%**	Cat.1	Purchased goods and services	1,692	45%
	Cat.2	Capital goods	157	4%
	Cat.3	Fuels and energy not included in Scope 1 and 2	15	<1%
	Cat.4	Transportation and upstream distribution	553	15%
	Cat.5	Waste generated in maintenance	2	<0.01%
	Cat.6	Business travel	39	1%
	Cat.7	Commuting	116	3%
	Cat. 10	Processing of products sold	568	15%
	Cat.11	Use of products sold	74	2%
	Cat.12	End-of-life treatment of products sold	143	4%
TOTAL			**3,692**	**100%**

CONCLUSIONS

The assessment of GHG emissions resulting from all GHG activities considered within the scope of the study has identified the main impact areas for Targa Telematics.

The results have highlighted that **the primary contribution to the carbon footprint is linked to Scope 3 activities (90%), specifically:**

- Raw material production (accounting for 45%), **involving material procurement.** We source plastic (virgin) and electronic material to create circuits and control devices from a single ISO 14001 certified Chinese supplier.
- **Material transportation and distribution** (accounting for 15%), primarily via sea and then road transport.
- **Travel of device installers** (accounting for 15%), optimizing routes and the number of trips.

Analyzing emissions arising from Scope 1, the main contribution is attributed to the use of company cars. This drives our commitment to developing new models of sustainable corporate mobility, in addition to existing measures such as agreements with railway transport companies (for travel between the two Italian offices) and the activation of corporate car sharing (currently for the Treviso office only).

Scope 2 emissions, under the market-based approach, represent the smallest contribution in terms of carbon footprint (2%).

All emission factors were assessed, verified, and calculated using SimaPro software. The calculation method encompasses all greenhouse gases specified by the GHG Protocol: CO_2, CH4, N2O, HFCs, PFCs, SF6.**(GRI 305-1 b, d, g/305-2 c,d,e,g/ 305-3 b, d, g).**

Reducing waste

ENVIRONMENTAL PROTECTION

Targa Telematics is committed to environmental protection and aims to safeguard it in the broadest way possible. To this end, **we manage our activities to minimize the impact on the ecosystem while seeking a balance between economic initiatives and environmental conservation.**

Our operations are primarily office-based, and we monitor consumption (heating/cooling systems, water usage) and waste generation. We've initiated **specific measures to reduce impacts, including**: replacing 100% of lighting fixtures with LED technology, promoting document digitization, installing centralized printers, using 100% FSC-certified paper and printing materials, recovering and reusing packaging and pallets for logistics (100% internally managed through the Turin offices), introducing water dispensers in offices, and more.

We strive **to choose business partners, suppliers, and clients who adopt environmental protection policies** aligned with those outlined in our **>>Code of Ethics.**

The company **conducts periodic training activities** to raise awareness among employees and collaborators on these matters. Dedicated departments oversee the implementation of this corporate policy, setting objectives and periodic reporting activities.

For further information, please refer to the **>> Quality and Environmental Policy** published on our website.

Below are the **key data for 2022, correlated with the 2021 figures. All data pertains to the Italian offices in Treviso and Turin.**

Energy

- **GRI 302**

Source	U.M.	Amount 2021	Amount 2022
Electricity *	MJ	567,713	738,608
Total energy consumption (electricity and natural gas)**	MJ	1,377,490	1,170,342

* Data for 2021 extracted from the Investindustrial Annual Report; data for 2022 sourced from the Carbon Footprint of Organization quantification according to GHG Protocol - year 2022. The data has been converted from kWh to MJ.
** Data extracted from the Investindustrial Annual Report for both 2021 and 2022. The data has been converted from kWh to MJ.

The increase in electricity **consumption in 2022 is attributed to the fact that temperatures were generally higher from spring through late autumn compared to the previous year**, leading to greater use of air conditioning. Additionally, **a new space was acquired in Treviso** in 2022. Similarly, the total energy consumption, which includes natural gas usage for heating, is lower than in 2021 due to milder winter temperatures.

The annual increase in water consumption stems from the acquisition of new space on the one hand and staff growth on the other.

- **GRI 303-5(a)**

Source	U.M.	Amount 2021	Amount 2022
Water*	Ml	0.568	0.926

* Data extracted from the Investindustrial Annual Report for both 2021 and 2022. The data has been converted from cubic meters (mc) to Megaliters (Ml).

Waste

As a general practice, waste is managed according to **an operational instruction that defines responsibilities, operational procedures** (such as temporary storage) **and administrative procedures** (keeping records and forms).

It should be noted that in this context, **waste generated by devices installed in vehicles at the end of their lifecycle is not considered.**

These devices, once installed, **become an integral part of the customer's vehicle ownership, making the customer solely responsible for proper disposal.**

- **GRI 306-1**

Below are the waste data for the year 2022[13].

As shown in the table, the production process predominantly generates **waste from office-related activities (urban waste) and from the replacement/ maintenance of non-functional equipment.**

[13] Source: Carbon Footprint of Organization quantification according to GHG Protocol - year 2022.

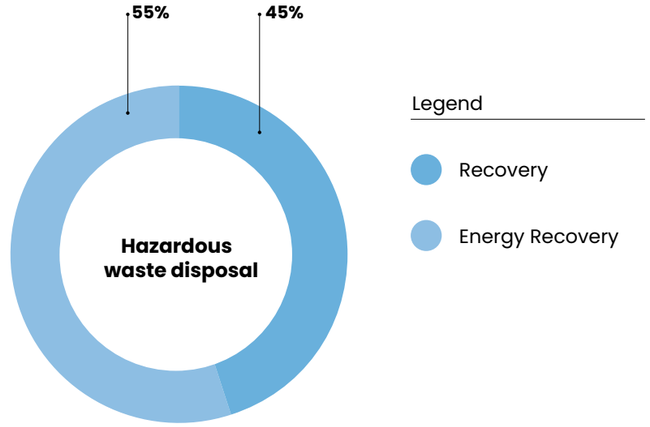
- **GRI 306-3 (a,b) - GRI 306-4 (a, b,c) - GRI 306-5 (a,b,c)**

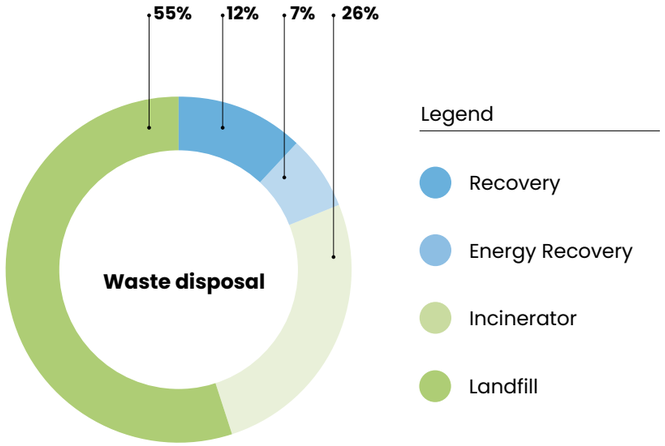
CER	Description	U.M	Amount	Recovery	Energy recovery	Incinerator	Landfill
200307	Bulky waste	kg	**2,072**			725	1,347
160216	Components removed from discarded equipment, other than those mentioned in item 16 02 15	kg	**10**				10
170201	Wood	**kg**	**480**	**239**	**37**	**14**	**190**
Urban waste	Assimilable to urban	kg	**144**			50	94
160213*	Discarded equipment, containing hazardous components (2) other than those in 16 02 09 and 16 02 12	kg	**14**	6	8		
160214	Discarded equipment, other than those referred to in items 16 02 09 to 16 02 13	kg	**280**	126	154		
160601*	Lead acid batteries	kg	**5**	2	3		
	Total	kg	**3,005**	**373**	**202**	**789**	**1,641**

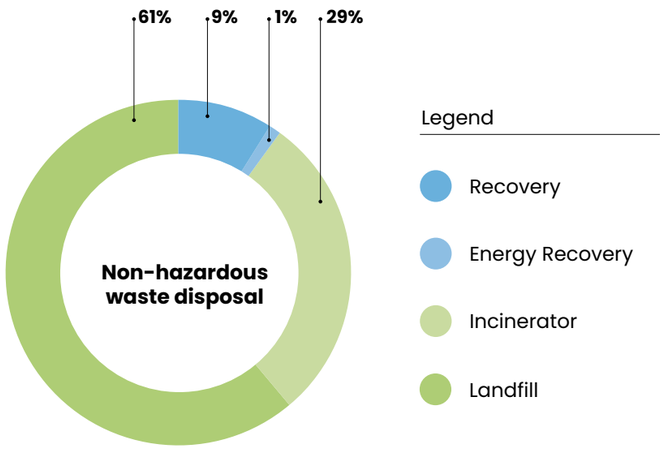
Since **2019, all PCs and devices owned and used within our offices have gradually been replaced with rental equipment. By 2022, our entire company's technological inventory is 100% leased,** reducing costs and the impact of maintenance and disposal.

Below are some graphs depicting the breakdown of waste disposal (recovery, energy recovery, incineration, landfill) both in total and concerning hazardous and non-hazardous waste.

The significant percentage of **waste sent for disposal in 2022 is due to the extraordinary office restructuring activity in Treviso, which generated bulky waste and wood waste (furniture replacement), accounting for 85% of the overall waste produced.**







Methodological note

This is the **first sustainability report** produced by Targa Telematics.

The data and information herein refer to the **financial year ended on December 31, 2022, and the reporting scope** includes the following entities:

- Headquarters in **Treviso**
- Operational and commercial branch in **Turin**;
- Commercial branches in **Paris, Madrid, Lisbon, and London**.

The branches of the operational centers for the "driver safety" service are excluded from this report.

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

The indicators used, besides being reported within the body of the document - alongside the text - to better guide the reader in connecting textual contents with related disclosures, are also listed in the **>> GRI Content Index**.

The data and information presented in this document **were collected through workshops, interviews, and data collection forms. The structure of the document and the contents of the report were shared and validated by the heads of various company functions,** who also contributed to the realization of materiality analysis and stakeholders engagement.

Where possible, data is presented in comparative form with the performance of 2020 and 2021 to allow for an assessment of performance trends over time; **calculation methodologies are provided in the accompanying notes** to the informative tables.

The document has not been subjected to third-party verification and will be available on the Targa Telematics and InvestIndustrial websites, in compliance with principles of transparency and wider information dissemination.

Comments, requests, and opinions on this report can be sent to the email: **esg@targatelematics.com**

Our Stakeholders

Involving stakeholders (interest holders) is essential **for shaping one's business strategy and for validating the effectiveness of management decisions and daily activities.**

Sustainability is a critical lever for creating shared value in the long term, but for this to happen, it's necessary to consider the **expectations and interests of one's stakeholders,** recognizing **that dialogue, listening skills, and participation** are essential tools for establishing more satisfying and enduring relationships.

In the table below, **we present our main stakeholders and the ways in which we regularly engage with them.**

Engagement is based on **inclusion, transparency, fairness, and attention to ethical, environmental, and social aspects.**

For this inaugural edition of the report, **the only stakeholder directly involved in the materiality analysis** and the definition of strategies and action plans **was the Sustainability Team of InvestIndustrial.**

Stakeholders	Description	Direct impact (scope)	Indirect influence (scope)	Shared value goal	Mode of creation
Employees	R&D Office Sales representatives Control room operators Installation workers	R&D (they develop the company's products) Customer and partner relations Brand reputation	Innovation Corporate culture and corporate image	Create an inclusive, collaborative and honest culture while balancing work life Welcoming and developing a talented and diverse workforce (the innovators of tomorrow)	Internal communications (newsletters, social intranet) Training courses Corporate welfare Corporate events
Customers	Dealers Large corporate fleets Rentals Insurance Vehicle manufacturers	Overseeing the market and business growth Market presidium and company growth	Business strategy Product innovation	Becoming the reference brand Co-creation projects Develop projects and services for innovative and green mobility	Development of best practices External communication (press releases, industry reports, advertising, web and social) Promotion at industry events

Stakeholders	Description	Direct impact (scope)	Indirect influence (scope)	Shared value goal	Mode of creation
Suppliers	Manufacturers of: devices motor vehicles Installers OEMs	Building the database useful for developing business solutions	Production costs Logistics Distribution	Developing lasting and fruitful relationships Co-creation projects	Partnerships and contractual agreement Joint communication (press releases, events, web and social)
Partner	Roadside Assistance Payment Systems Insurance	Development of some solutions/ projects	Product development	Development of new innovative safety products	Partnerships and contractual agreements Networking events
Competitors	Geotab Octo Telematics Bridgeston Wefleet Michelin Connect Fleet etc…	Innovation capability and market presidium	Business strategy	Competition benefits research and innovation	Networking and comparison through Trade association
Investitors	Internal and external shareholders Private equity Financiers	Investment and corporate growth	Economic-financial and sustainability strategy and related KPIs	Sharing of strategies and objectives	Periodic reporting External communication (press releases, advertising, events, web and social)
Communities and Control Bodies	Local, European and international	Standardization and definition of rules that Targa Telematics must comply with	Business operations Development of new products	Dissemination of principles of legality and fairness Job creation Promotion of the economic, social and environmental well-being of communities and territories	Participation in networking events to exchange best practices Active participation in associations/ working tables

Materiality

The Materiality analysis is the process that enables the identification of **aspects relevant to the company's strategy and its stakeholders, which significantly impact its ability to generate value over time.**

According to the perspective adopted in this report - the "impact materiality" approach proposed by the GRI Standards - material topics represent the **most significant impacts, generated or generatable by the organization in the three sustainability dimensions: economy, environment, and society** (including human rights), **based on ongoing dialogue with its stakeholders.**

To define our material topics and report their impacts and performance (the core of sustainability reporting according to the GRI Standards), we conducted the following activities:

1. **Identification of the working group and relevant stakeholders to involve.** This initial analysis was carried out by the heads of various company areas under the guidance of InvestIndustrial's Sustainability team. **To analyze the perspective of external stakeholders, internal figures with the competence and role to express their views were involved.**

2. **Identification of potentially material topics.** Considering the company profile - including competitors -, the context of reference and sustainability, and the adopted principles/standards, **potentially material ESG (Environmental, Social, and Governance) themes of Targa Telematics were mapped.** This activity, conducted by InvestIndustrial's Sustainability team in collaboration with Targa Telematics' corporate functions, led to the identification of a range of potential topics, which were then evaluated and prioritized in the subsequent phase.

3. **Assessment of impact relevance and management/intervention priority. The previously identified topics were validated and prioritized**, considering both internal (strategic priority) and external (customer/investor expectations/concerns and relevant communities) viewpoints. The adopted scales ranged from 1 to 10 (higher impact), and scores were applied based on the severity/scope and probability of impact, whether negative or positive. The materiality threshold was set at 14.28.

4. **Materiality Matrix.** By comparing information gathered from context analysis and internal and external viewpoints, a materiality matrix **has been defined, which was subsequently rephrased into the three pillars at the foundation of our strategy >> Our plan for the future.**

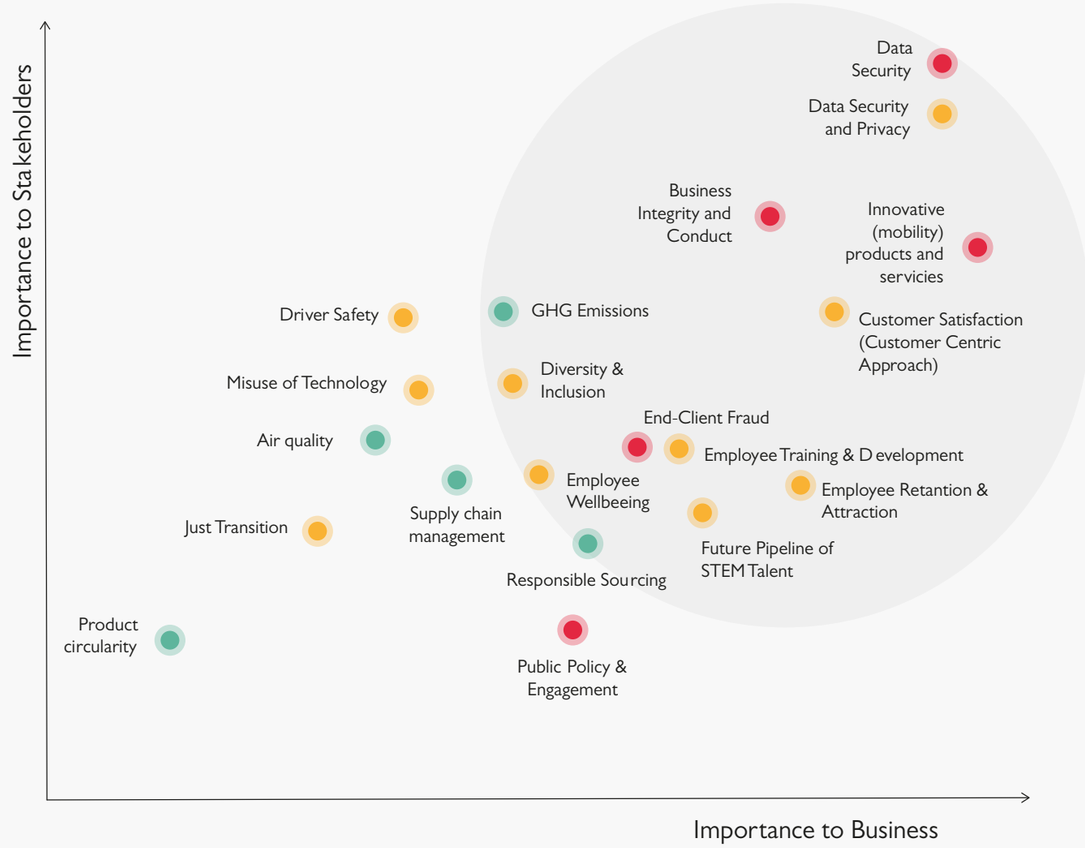
Material topics	Total
Data security	19.11
Data security and privacy	18.89
Innovative (mobility) products and services	17.89
Business integrity and conduct	16.78
Customer satisfaction (Customer Centric Approach)	16.55
Employee retention and attraction	14.89
Driver safety	14.50
GHG emissions	14.50
Employee training and development	14.44
Future pipeline of STEM talent	14.28
End-client fraud	14.28

Legend

Environmental

Social

Governance



Strategic pillars

PEOPLE	*CUSTOMERS**	*CORPORATE**	*ENVIRONMENT*
Employee training and development Employee retention and attraction Future STEM talent pipeline Diversity and inclusion Employee well-being	Security and data privacy Customer satisfaction (customer-centric approach) Ending customer fraud Driver safety	Data security Integrity and business conduct Innovative (mobility) products and services.	GHG emissions

*In defining our strategic plan **>> Our plan for the future**, the two pillars Customers and Corporate were unified into the **Business** pillar.

The outcome of the analysis has been approved by the BOD in its final version as reported below.

PILLAR	*PRIORITY*	*MATERIAL TOPIC*	*TOPIC DEFINITION ACCORDING TO TARGA TELEMATICS*
B	**1**	**Data Security**	The **protection of digital information and the infrastructure** that manages it, from the risks of **unauthorized** internal and external **access** and **intentional and/or accidental threats**.
B	**2**	**Data Privacy**	**Protection and guarantee** of the fundamental right of the individual about the **confidentiality and control of sensitive, personal information** or anything pertaining to the **private sphere.**
B	**3**	**Product and service innovation**	**Ability to design and develop high-tech digital solutions** to collect and analyze useful **data** to make **cities**, and the **vehicles** that run through them, **more connected and sustainable.**
B	**4**	**Business ethics and responsibility**	Ensure **ethical and responsible business conduct** based on risk assessment, **throughout the value chain.**
B	**5**	**Customer satisfaction**	Ensuring the highest possible level of **customer satisfaction** through agile **processes of co-creating customized solutions.**
P	**6**	**Human resource attraction and development**	**Attracting and nurturing talent**, fostering **a sense of initiative, creative approach and team** spirit as enablers of **innovation**.
B	**7**	**Road and driver safety**	**Ensure road and driver safety** through the development of **innovative technology and awareness programs.**
P	**8**	**Training and skills upgrading**	Continuous development and alignment of **knowledge, technical skills, and personal abilities** with respect to market demands and everyone's aptitudes
A	**9**	**Air quality**	**Contributing to the improvement of atmospheric air quality** by reducing **the emissive impact of transportation means and habits.**
A	**10**	**GHG emissions**	**Greenhouse gas** emissions associated, **directly or indirectly, with our activities.**

The activity **was carried out in the second half of 2022 and the beginning of 2023** and will be reviewed at the next sustainability reporting activity.

GRI index

Standard	Disclosure	UNGC	SDGs	Reference/Notes
GRI 2: General Disclosures 2021				
2-1	**Organizational Details**			
2-1 a	Company Name			Targa Telematics Spa
2-1 b	Ownership and Legal Form			Targa Telematics Spa
2-1 c	Headquarters			Via Enrico Reginato 87, 31100 Treviso (TV), Italy
2-1 d	Countries of Operation			Targa Telematics
2-2	**Entities Included in the Organization's Sustainability Reporting**			
2-3	**Reporting Period, Frequency, and Contact Point**			
2-3 a	Reporting Period and Frequency			January 1 - December 31, 2022; Annual Report
2-3 c	Publication Date of this Document			August, 31, 2023
2-3 d	Contact Email			esg@targatelematics.com
2-6	**Activities, Value Chain, and Other Business Relationships**			
2-6 (a)	The Sectors We Operate In			Targa Telematics
2-6 (b)	Our Value Chain (Activities, Products, Services, Markets, Suppliers, Customers)			Targa Telematics
2-7	**Employees**			Valuing People; the personnel of operational centers is not included in the calculation
2-7 a				
2-9	**Structure and Composition of Governance**			Governance and Oversight
2-12	**Role of the Highest Governance Body in Managing Impacts**			
2-12 a	Role of the Highest Governance Body and Executives in Developing, Approving, and Updating Purpose and Sustainable Development Strategies			Our Plan for the Future
2-14	**Role of the Highest Governance Body in Sustainability Reporting**			
2-14 a	Responsibility of the Highest Governance Body in Reviewing and Approving Sustainability Reports			Methodological Note - Materiality
2-16	**Communication of Issues (that Affect or Might Affect Stakeholders and Business Conduct)**			
2-16 a	How the Highest Governance Body is Informed			Code of Ethics
2-22	**Statement on Sustainable Development Strategy**			Letter to Stakeholders
2-23	**Company Policies**			Governance and Oversight
2-24	**Application of Principles Embedded in Company Policies**			Governance and Oversight
2-26	**Methods for Seeking Clarifications or Raising Concerns Regarding Business Conduct**			Governance and Oversight
2-27	**Compliance with Laws and Regulations**			During the reporting period under consideration, no cases of non-compliance have been identified, and no sanctions have been incurred
2-27 a	Significant Cases of Non-Compliance and Related Sanctions			
2-29	**Stakeholder Engagement Approach**			Our Stakeholders - Materiality
2-30	**Collective Agreements**			98% National Collective Labor Agreement (CCNL) for the Metalworking, Electronics, and Information Technology Industry
2-30 a	% of Total Employees Covered by Collective Agreements			
2-30 b	Determining Working Conditions for the Remaining Portion (Not Covered by Collective Agreements)			p.39
GRI 3: Material Topics 2021				
3-1	**Process for Determining Material Topics**			Materiality
3-2	**List of Material Topics**			Materiality

MATERIAL TOPICS

Standard	Disclosure	UNGC	SDGs	Reference/Notes
GRI 3: Material Topics 2021				
3-3	**1 - Data Security**		9	
	Management of Material Topics			pp. 58-67; SASB Index
3-3	**2 - Data Privacy**		9	
	Management of Material Topics			pp. 58-67; SASB Index
3-3	**3 - Innovation of Products and Services**		9	
	Management of Material Topics			pp. 58-67; SASB Index
3-3	**4- Business ethics and responsibility**	1-10	5,8,9,10,12, 13	
	Management of Material Topics			

GRI index

Standard	Disclosure	UNGC	SDGs	Reference/Notes
GRI 205: Anti-Corruption 2016				
205-1	**Assessment of Operations for Identifying Corruption Risks.**			All locations are involved; the risks are those outlined in the Code of Ethics
205-2	**Communication and Training on Anti-Corruption Regulations and Procedures.**			Currently, only communication activities are planned, not training activities. The communication activities involve only the members of the governance bodies and employees without any exceptions based on location or position.
205-3	**Confirmed Incidents of Corruption and Remedial Actions Taken.**			
GRI 206: Anticompetitive Behavior 2016				
206-1	**Legal Actions Related to Anticompetitive Behavior, Trust Activities, and Monopolistic Practices**			No cases have been recorded to date
GRI 3: Material Topics 2021				
3-3	**5 - Customer Satisfaction** Management of Material Topics	8		pp. 54-70; SASB Index
3-3	**7 - Attraction and 8 - Human Resources Development** Management of Material Topics	1-7	10	
GRI 401: Employment 2016				
401-1	**New Employee Hires and Employee Turnover**			pp. 73-74
401-2	**Benefits for Full-time Employees not Available to Temporary or Part-time Employees**			p.82
GRI 403 Health and safety at work 2018				
403-1	**Occupational Health and Safety Management System**			pp. 80-81
403-2	**Hazard Identification, Risk Assessment, and Incident Investigations**			
403-2 a	Processes Used to Identify Hazards and Risks			pp. 80-81
403-2 b	Assessments and Corrective Actions			pp. 80-81
403-3	**Occupational Health Services**			pp. 80-81

Standard	Disclosure	UNGC	SDGs	Reference/Notes
GRI 403 Health and safety at work 2018				
403-5	**Worker Training on Health and Safety**			pp. 80-81
403-6	**Promotion of Worker Health**			p. 82
403-9	**Workplace Accidents**			p. 81
403-10	**Occupational Illnesses**			p. 81
GRI 404 Training and education 2016				
404-2	**Employee Skill Development Programs**			
404-2 a	Types and Scope of Programs			pp. 84-85
GRI 405 Diversity and equal opportunity 2016				
405-1	**Diversity in Governance Bodies and Among Employees**			pp. 38, 78 e 86
GRI 3: Material Topics 2021				
3-3	**7- Road and Driver Safety** Management of Material Topics		3	
3-3	**9- Air Quality and 10 - GHG Emissions**	7,8,9	9,12,13	For 2022, we have not yet identified suitable indicators to represent this material topic. It is one of the objectives for the upcoming reporting activities.
GRI 305: Emissions 2016				
305-1	**Emissions Scope 1**			
305-1 (a)	Gross Value of Direct GHG Emissions (Scope 1) in Metric Tons of CO_2 Equivalent.			pp. 92-99
305-1 (b)	Included Greenhouse Gases in the Calculation.			pp. 92-99 pp. 92-99
305-1 (d)	Base Year for the Calculation.			pp. 92-99
305-1 (e)	Source of Emission Factors and Percentages of Global Warming Potential (GWP) Used or Reference to GWP Source.			pp. 92-99
305-1 (g)	Standards, Methodologies, Assumptions, and/or Calculation Tools Utilized.			
305-2	**Emissions Scope 2**			pp. 92-99
305-2 (a)	Gross Value of Indirect GHG Emissions from Energy Consumption (Scope 2) Based on Geographic Location in Metric Tons of CO_2 Equivalent.			

GRI index

Standard	Disclosure	UNGC	SDGs	Reference/Notes
GRI 305: Emissions 2016				
305-2 (b)	Gross Value of Indirect GHG Emissions from Energy Consumption (Scope 2) Based on Geographic Location in Metric Tons of CO_2 Equivalent.			pp. 92-99
305-2 (c)	Included Greenhouse Gases in the Calculation.			pp. 92-99
305-2 (d)	Base Year for the Calculation.			pp. 92-99
305-2 (e)	Source of Emission Factors and Percentages of Global Warming Potential (GWP) Used or Reference to GWP Source.			pp. 92-99
305-2 (g)	Standards, Methodologies, Assumptions, and/or Calculation Tools Utilized.			pp. 92-99
305-3	**Emissions Scope 3**			
305-3 (a)	Gross Value of Other Indirect GHG Emissions (Scope 3) in Metric Tons of CO_2 Equivalent.			pp. 92-99
305-3 (b)	Included Greenhouse Gases in the Calculation.			pp. 92-99
305-3 (d)	Other Indirect GHG Emission Activities and Categories (Scope 3) Included in the Calculations.			pp. 92-99
305-3 (f)	Source of Emission Factors and Percentages of Global Warming Potential (GWP) Used or Reference to GWP Source.			pp. 92-99
305-3 (g)	Standards, Methodologies, Assumptions, and/or Calculation Tools Utilized.			

OTHER INDICATORS USED

Standard	Disclosure	UNGC	SDGs	Reference/Notes
GRI 201: Economic Performance 2016				
201-1	**Direct Economic Value Generated and Distributed**	10	8	pp.48-49
201-1 (a)	The Direct Economic Value Generated and Distributed (DEV&D) according to the principle of economic competence			
GRI 302: Energy 2016		7,8,9	7,9,12,13	
302-1	**Internal Energy Consumption within the Organization.**			
302-1 (a)	Total Consumption of Non-Renewable Fuel, including types of fuels used			pp. 94-95 e 100
302-1 (b)	Total Consumption of Renewable Fuel, including types of fuels used.			pp. 94-95 e 100
302-1 (c)	Total Consumption of Electricity, Heating, and Cooling Energy			pp. 94-95 e 100
GRI 303: Water and effluents 2018				
303-5	**Water Consumption**	7,8,9	9,12	
303-5 (a)	Total Water Consumption in Megaliters			p.101
GRI 306: Waste 2020		7,8,9	9,12	
306-1	**Waste Generation and Significant Waste-Related Impacts**			pp.102-103
306-3	**Generated Waste**			
306-3 (a)	Total Tonnes of Generated Waste, with a Breakdown by Composition.			pp.102-103
306-3 (b)	Contextual Information.			pp.102-103
306-4	**Non-Landfilled Waste**			
306-4 (a)	Total Weight of Non-Landfilled Waste, and Breakdown by Composition.			pp.102-103
306-4 (b)	Total Weight of Hazardous Non-Landfilled Waste, and Breakdown by Recovery Type.			pp.102-103
306-4 (c)	Total Weight of Non-Hazardous Non-Landfilled Waste, and Breakdown by Recovery Type.			pp.102-103
306-5	**Landfilled Waste**			
306-5 (a)	Total Tonnes of Landfilled Waste, and Breakdown by Composition.			pp.102-103
306-5 (b)	Total Tonnes of Hazardous Landfilled Waste, and Breakdown by Disposal Operations.			pp.102-103
306-5 (c)	Total Tonnes of Non-Hazardous Landfilled Waste, and Breakdown by Disposal Operations.			pp.102-103

SASB index

SASB is a nonprofit U.S. organization (as of August 2022, overseen by the International Sustainability Standards Board - ISSB of the IFRS Foundation) that establishes financial reporting standards. SASB standards **enable organizations to provide sector-specific information about sustainability-related risks and opportunities that could reasonably impact its ability to generate value in the short, medium, or long term.**

In creating this Report, Targa Telematics has considered certain indicators from the **SASB Software and IT Services standard** (2018 edition).

For the reporting scope, please refer to the information provided in the chapter **>> Methodological Note**.

	Code	Metric	Category.	U.M.	2021	2022	Note/page
Activity metrics	TC-SI-000.A	(1) number of licenses or contracts	Quantitative	n°	2	2,5	MIn connected assets
		(2) percentage in cloud	Quantitative	%	100	100	
	TC-SI-000.B	(1) data processing capacity	Quantitative	Billions	19.2	28.7	N° of messages processed per year
	TC-SI-000.C	(1) data storage capacity	Quantitative	Petabyte	1	1	
		(2) percentage outsourced	Quantitative	%	100	100	

	Code	Metric	Category	U.M.	2021	2022	Note/page
Data Privacy	TC-SI-220a.1	Description of policies and practices related to user privacy	Description	-	-	-	pp. 58-67
	TC-SI-220a.3	Total amount of economic losses as a result of Legal proceedings associated with user privacy	Quantitative	€	0	0	
	TC-SI-220a.4	(1) number of requests from law enforcement agencies with respect to user data	Quantitative	n°	467	1241	for more information >>Cybersecurity and data privacy (our website)
		(2) number of users for whom information was requested	Quantitative	n°	467	1241	

	Code	Metric	Category.	U.M.	2021	2022	Note/page
Data Security	TC-SI-230a.1	(1) Number of breaches	Quantitative	n°	0	0	-
		(2) percentage of breaches involving personally identifiable information	Quantitative	%	0	0	
		(3) number of users affected	Quantitative	n°	0	0	
	TC-SI-230a.2	Description of the approach to identifying and addressing data security risks, including the use of standard third-party cybersecurity	Description				pp. 58-67
Selection, management and enhancement of qualified human resources	TC-SI-330a.2	Human resources involvement	Quantitative	%	78	79	pp. 76-77
Protection of Intellectual Property and Competitive Behavior	TC-SI-520a.1	Total amount of economic losses as a result of Legal proceedings associated with anticompetitive behavior	Quantitative	€	0	0	-

	Code	Metric	Category	U.M.	2021	2022	Note/page
Risk management related to service interruptions	TC-SI-550a.1	(1) Technical problems detected	Quantitative	n°	13	12	planned and unplanned, which caused disruption of customer operations for between 10-30 minutes.
		(2) Service interruptions detected	Quantitative	n°	12	12	planned and unplanned, which caused an interruption of service beyond 30 minutes

With respect to the availability/quality of the service provided to our customers, we report that **the % of fulfillment of the SLA** (service standard agreement customer-supplier) **in 2022 was 99.98%**

TARGA TELEMATICS

www.targatelematics.com