



Consolidated Non-Financial Report pursuant to Legislative Decree no. 254/2016

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Letter to the Stakeholders

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Dear stakeholders,

We are pleased to present Antares Vision Group's second edition of the Sustainability Report (**Non-Financial Statement pursuant to Legislative Decree 254/2016**), the document that summarizes the objectives, activities, positive and negative impacts, as well as the Group's results vis-à-vis its stakeholders.

This report is integral to what is for all intents and purposes, **an increasingly concrete and strategic path to sustainability**, which aims at deeply integrating ESG issues into every aspect of the Group's business. Indeed, our vision has always been consistent with the objective of making our contribution to the sustainable development of the Company, i.e., one that responds to the needs of the present without compromising the ability of future generations to satisfy their own.

Recent years have been characterized by constantly evolving economic macro-trends and geopolitical scenarios that have suddenly changed the points of reference we used to deal with, as well as a climate of global uncertainty caused primarily by the conflict in Ukraine, but also by the difficulties in procuring electronic components, by inflation, by higher logistics costs, by volatile exchange rates and by the increase in interest rates. Despite all this, the Group has been able to continue its growth path, thanks to a business vision that sees Antares Vision Group as an enabler of innovation and digitization, representing a choice of value for the needs of markets, supply chains, governments, and institutions, in line with new consumption trends. In particular, the important evolution of regulations directed at guaranteeing health, safety and improving people's lives, with greater attention to environmental protection and the withdrawal of natural resources, which provide incentives to make the systems of production of essential goods more efficient and sustainable such as, for example, those of the food chain and pharmaceutical products.

The Group's business model therefore finds its structural drivers in the ESG factors themselves, as it is able to generate, thanks to its innovative solutions, a positive impact in the quantification, management and minimization of the so-called carbon footprint of each product unit. Through its unique and integrated ecosystem of technologies, which generates data and information on product sustainability (origin of raw materials, transformation process methods), production processes (energy consumption, quality, waste) and the supply chain (monitoring of distribution channels, transport in real time, last mile steps and carbon footprint), Antares Vision Group presents itself as a real "natural enabler" of supply chain transparency and sustainable transition to encourage the implementation of a circular economy. For this reason, as a technological partner, the Group guarantees the safety and health of people, products, businesses and supply chains, integrating sustainability principles with a vision focused on the conscious and efficient use of resources.

In fact, we are convinced that the ability to collect data directly from the field and the integrated management of end-to-end, product and supply chain data today represent indispensable characteristics in order to guarantee a sustainable future for conscious entrepreneurial activity.

Taking centre stage is **digitalization**, the essential strategic driver of growth and innovation in all reference markets, where the ability to transform "physical" processes into data opens up a channel of communication with everyone in the supply chain, guaranteeing the transparency and sustainability of processes end-to-end. Through the integration of technologies and skills within the group, we are able to connect the physical world with the digital world, enabling digitalization paths to transform data into information and information into value to help make decisions, contributing to the construction of a transparent supply chain, from origin to use. As enablers of innovation, we are therefore able to create data, through the connection between physical and digital, transforming it into information and processing it to extract value from it.

Furthermore, Antares Vision Group, as a promoter of sustainability, is engaged in projects and initiatives in the name of environmental sustainability and social responsibility, supporting research and innovation and enhancing the artistic heritage of the area and the corporate community.

Also, for this reason, last October we signed the **Brescia 2050 Sustainability Pact** which brought together many entrepreneurs from Brescia who, with their work, their will and the concreteness of their dreams, have made this area one of the most prosperous and advanced in the whole country, giving shape to a civil society that is committed, critical and always oriented towards progress. Today a formidable new challenge awaits us: that of making our development model sustainable, moving from **"doing things right"** to **"doing the right things well"**. Courage, determination and vision are required of entrepreneurs, because the transition will be demanding and selective, but companies will be able to continue to be primary sources of well-

being and social and economic development. Institutions are responsible for providing clear rules and guidelines, facilitating a fair transition through adequate incentives, simplifying obligations, making choices with a long-term perspective and for the common good. Citizens have a historic civil responsibility, making daily choices to achieve an inclusive sustainable lifestyle.

This is why, as a Group, we constantly strive to facilitate positive impacts among our workers and in society, transforming the values expressed in the Code of Ethics into concrete actions and promote socialization projects within the company, environmental sustainability, and promotion of the artistic heritage cultural and support to charitable organizations and associations. We will therefore continue to make choices of sustainable growth, both by promoting integration, searching for synergies and efficiencies within the Group, and by enhancing human capital and our innovation skills. The implementation of sustainable business practices therefore becomes not only virtuous behaviour, but also, and above all, an essential competitive opportunity for the future of the Group, with the aim of transparently describing the production processes, supply chains, impacts generated on the environment and the conditions in which people work.

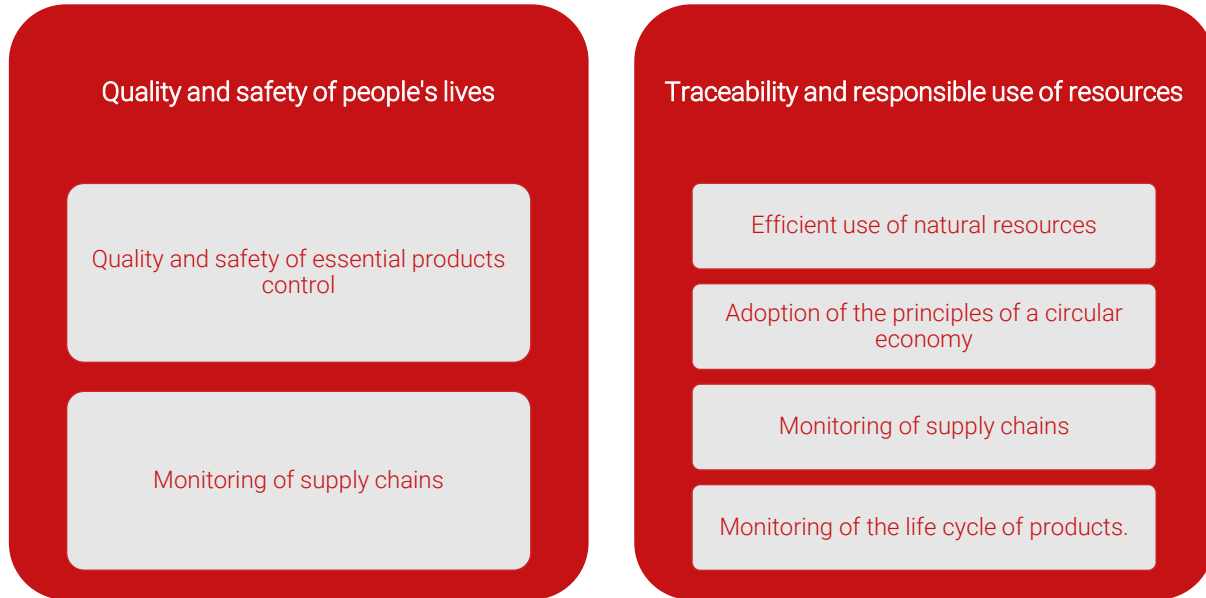
These are the cornerstones of AV's way of doing business, in the context of a sustainable vision that involves various dimensions: social, economic and governance.

Emidio Zorzella
Chairman and Chief Executive Officer

Massimo Bonardi
Chief Executive Officer (CEO)

Highlights - 2022

Antares Vision Group: the social and environmental impacts of our solutions



Commitment to sustainable development - Sustainable Development Goals (SDGs)



Partnership for innovation

R&D investments – 2022	Euro 15.4 million
Collaborations and partnerships with local, national and international Universities and Research Centres - Number of collaborations	Over 10 partnerships

Results

Turnover	Euro 224 million
Economic value generated	Euro 224 million
Economic value distributed	Euro 203.9 million

Governance - policies

The integrated management system of Antares Vision S.p.A.

Quality UNI EN ISO 9001:2015 – Health and safety UNI EN ISO 45001:2018 – Environment UNI EN ISO 14001:2015 – Data security UNI EN ISO 27001 – Mod 231 Legislative Decree 231/2001- GAMP® 5 Compliant GXP Computerized System - PAS 99:2012 integrating requirements - Anti-Corruption Policy - Diversity, Equity and Inclusion Policy - Human Rights Policy

Human resources

Number of employees at 31 December 2022	1,185
Increase in number of employees 2020 - 2022 (number and %)	401 (51%)
Gender diversity - share of women (% of total employees)	23%
Gender diversity - share of women in management positions (% of total)	20%
New generations / Age diversity - share of employees under the age of 30 (% of total)	24%
Training - Average hours of training per employee in 2022	20.3 hours
Health and safety - Injury frequency rate (No. of injuries/hours worked x 1,000,000) (3 injuries in 2022)	1.33

Environment

Percentage of waste destined for recovery	over 60%
Total direct energy consumption - GJoule	19,961
Total direct (GHG Scope 1) and indirect (GHG Scope 2 location-based) emissions/t CO2e	1,524

Local communities – Social responsibility

The protection of our cultural and artistic heritage (Brescia Museums Foundation and the Alliance for Culture - Cultural Renaissance – Mille Miglia)

Social commitment and education (support for initiatives and associations)

Ukraine Emergency – Purple Light – UNICEF – Onco Hair

Methodological note

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Antares Vision S.p.A., since 14 May 2021, has been listed on the Euronext Star Milano market, a segment of the main board of the Italian Stock Exchange, which includes the shares of companies that meet stringent requirements in terms of governance, transparency and liquidity. From 2021, being listing on the MTA market means having to prepare a Consolidated Non-Financial Report ("NFR") in compliance with articles 3 and 4 of Legislative Decree no. 254/2016 (the "Decree"), implementing Directive 2014/95/EU.

In November 2022, EU Directive 2022/2464 (CSRD Corporate Sustainability Reporting Directive) was approved by the European Parliament, amending the previous Directive 2014/95 (implemented in Italy by Legislative Decree 254/2016). The new Directive will enter into force starting from the reporting relating to the 2024 financial year, according to a calendar of progressive extension of the regulatory obligation and provides, among other things, that the sustainability reporting/disclosure is compulsorily placed within the Report on the management in the consolidated financial statements, in a dedicated section.

The NFR of Antares Vision S.p.A. and its subsidiaries (the "Antares Vision Group" or "AV Group"), published annually, contains information on environmental and social topics, human resources, respect for human rights and the fight against corruption, which should assist readers in understanding the activities of the Antares Vision Group, its performance, results and the impact that these activities have. As required by Legislative Decree no. 254/2016, evidence is also given of the main risks generated or suffered in connection with these topics and the Company's activities, its products, services or commercial relationships including, where relevant, the chain of suppliers and subcontractors with an indication of how they are managed.

The information relating to environmental, social, economic and governance issues reported in the NFR ensure a better understanding of the activities carried out by AV Group, its performance, its results and the impact produced by them. This allows those who have access to such data to be able to make informed assessments and decisions regarding the impacts of AV Group and its contribution to sustainable development.

The DNF was drawn up in accordance with (*in accordance with*) the methodologies and principles established by the GRI Sustainability Reporting Standards defined by the Global Reporting Initiative (GRI Standards). The summary index of information relating to the various areas covered (GRI Content Index), published as an appendix to this document and an integral part of the same, allows the traceability of the indicators and other quantitative and qualitative information presented.

The GRI Standards allow companies to report information on the most significant impacts of their business activities and relationships, on the economy, the environment, and persons, including human rights. These impacts, which are in many cases financial (or which may have financial impacts over time) are of primary importance for sustainable development and for business stakeholders. Sustainability reporting is, therefore, essential for a better understanding of a company's financial performance and value. The information made available through sustainability reporting provides input for identifying financial risks and opportunities relating to the impacts of the company, its value and ability to last over time.

It should be noted that, for the reporting for the 2022 financial year, the GRI standards published in 2021 were applied, which updated the drafting process, the general information and the process of identifying and assessing the material topics: GRI 1 Fundamental principles; GRI 2 General information; GRI 3 Material topics.

The GRI 1 Foundation 2021 defines the general principles of sustainability reporting (Reporting principles): accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.

The GRI Standards and the related performance indicators reported are those representative of the relevant sustainability issues (material topics) analysed, consistent with the activity of AV Group and related impacts. The process of analysing, identifying, evaluating and prioritizing material topics, as described in chapter 6 [The material topics / The identification process – assessment and prioritization of the topics](#), was conducted in accordance with the requirements of Legislative Decree 254/2016 and the GRI Standards. This process is updated and progressively developed over time, as part of the AV Group's sustainability reporting process.

The structure of the Sustainability Report, taking into account the provisions of the adopted reporting standards (GRI Standards) is structured as follows:

Chapters 1-5	General information (GRI 2)
Chapter 6	Material topics: process and list of topics (GRI 3)
Chapters 7-12	Performance analysis of material topics (GRI 200 – GRI 300 – GRI 400)
GRI Content Index	List of GRI indicators reported (GRI 1)

The reporting and analysis of performance relating to material topics is reported in chapters 7-12

The contents of the Non-Financial Statement on issues related to climate change take into consideration the European Commission's communiqué published in June 2019, "Guidelines on the communication of non-financial information: Integration concerning the communication of information on the climate (2019/C 209/01)", integrating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board. The TCFD recommendations cover four topics: governance, strategy, risk management, metrics and objectives.

The NFR includes the information foreseen in art. 8 of EU Regulation 2020/852 relating to the taxonomy of the European Union on sustainable activities. The EU Taxonomy establishes the conditions that an economic activity must satisfy to be considered sustainable. This information is reported in the [Chapter 4 Sustainability: the commitment of AV Group / Sustainable activities: the Taxonomy of the European Union](#).

The reporting perimeter of data and qualitative and quantitative information is represented by the performance of the parent company Antares Vision S.p.A and its subsidiaries, consolidated line-by-line, in line with the consolidated financial statements of the Group as at 31 December 2022, for the entire reference year (for the period from 1 January 2022 to 31 December 2022). For the companies acquired during the 2022 financial year, the performance has been reported starting from the acquisition date.

In order to allow the comparison of data over time and the assessment of the performance of AV Group's activities, the comparative data relating to the two previous years are presented.

The possible use of estimates for some of the quantitative information is directly referred to in the various paragraphs of this document, in comments on the data presented.

To ensure the consistency and comparability of the information, where deemed necessary to correct any errors or to take into account the change in the measurement methodology of the indicators or in the nature of the activity, the quantitative data presented and relating to previous periods may be recalculated and restated (*restatements*) compared to what was published in the NFS of the previous year. The relative indications, recalculation criteria and effects are highlighted in the corresponding chapters and paragraphs.

The process of drafting the NFR involved the heads of the various functions of the parent company Antares Vision S.p.A. and of the Italian and foreign subsidiaries.

The Non-Financial Report was approved by the Board of Directors of Antares Vision S.p.A. on 22 March 2023 and published on 31 March 2023. It has been subjected to a limited review by EY S.p.A. on the basis of the principles and instructions contained in ISAE 3000 (International Standard on Assurance Engagements 3000 - Revised) of the International Auditing and Assurance Standard Board (IAASB). EY S.p.A. has also been appointed to audit the separate and consolidated financial statements of Antares Vision S.p.A. Their Independent Auditors' Report is included in the appendix of this document.

The NFR is published on the Company's institutional website at [Sustainability | Antares Vision](#) and [Investors | Antares Vision](#). For further information, please contact the following address: sustainability@antaresvision.com.

Antares Vision S.p.A has notified the GRI (Global Reporting Initiative) of the use of the GRI Standards and the relative statement of use.

01 Antares Vision Group



1 Antares Vision Group

Experience the power of Trustparency®

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Antares Vision Group is a technological partner of excellence in digitalization and innovation for companies and institutions, to guarantee the safety of products and people, the competitiveness of businesses and protection of the planet.

It was born from the vision of two Italian entrepreneurs, Emidio Zorzella and Massimo Bonardi, and is the result of a journey that began in 2007, with organic growth up to 2019 and strengthened in the last three years through strategic M&A operations, which led to the creation of Antares Vision Group, a hub of technologies, expertise and skills at an international level, with an ecosystem of solutions and with a rapidly expanding potential.

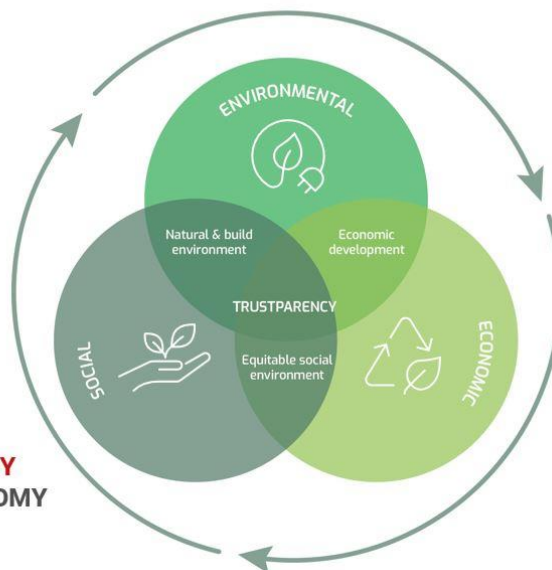
Antares Vision Group is a **technological enabler of the transition to a model of sustainable development** to protect business competitiveness in various geographical areas and reference operating contexts. It offers a unique and complete ecosystem of technologies to guarantee product quality (inspection systems and machines) and product traceability along the supply chain (from raw materials, to production, from distribution to the consumer), with integrated management of data, production and the supply chain, also through the application of artificial intelligence and the use of blockchain.

TRUSTED AND INTEGRATED SUSTAINABILITY

PRODUCT SUSTAINABILITY

- product traceability via unique digital identity
- raw material environmental impact
- business ethics
- packaging recycling, reusing, reducing

THE **POWER OF TRUSTPARENCY**
TO ENABLE A **CIRCULAR ECONOMY**



PRODUCTION PROCESSES SUSTAINABILITY

- energy consumption
- carbon footprint
- waste optimization
- recycling

SUPPLY CHAIN SUSTAINABILITY

- supply chain visibility
- distribution monitoring
- product life-cycle traceability
- integrated environmental impact

AV Group is active in the **life sciences** (pharmaceutical, biomedical devices and hospitals) and **Food & Beverage** sectors, and in **cosmetic** and **packaged products** for mass consumption, with a large potential for development in many other sectors.

In the pharmaceutical sector, Antares Vision Group is the world leader in drug traceability, with solutions used both by the world's leading manufacturers (10 of the top 20 pharmaceutical multinationals have standardized Antares Vision Group technology), and by various government authorities, which use the solutions of Antares Vision Group to manage product traceability and reduce counterfeiting.

Antares Vision Group also operates within the **Italian Ministry of University and Research** program which has the strategic objective of creating "national champions" of research and development on some "Key Enabling Technologies" within the

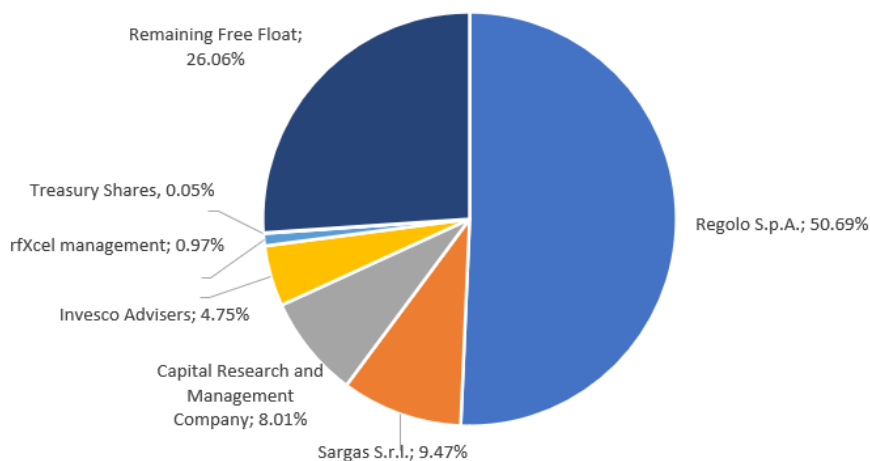
framework of the PNRR - the National Recovery and Resilience Plan, funded by the European Union within the NextGenerationEU programme. AV Group is engaged in the development of strategic projects: a traceability platform for the Agrifood sector, aimed at enabling the transparency of the supply chain in the Farm to Form area for the protection of the "Made in Italy" brand; the development of a platform for the management of medicines in hospital departments, from logistics to administration to the patient; the development of gene therapy and drugs with RNA technology, the development of a Research Centre to increase the productivity of the Agritech sector in a sustainable way and the development of an integrated system of health infrastructures which will expand the Multisectoral and Technological Service Centre (CSMT) of the University of Brescia by approximately 2 thousand square meters.

The Company has its registered office in Via del Ferro 16, Travagliato (Province of Brescia), Italy.

The Group's consolidated revenues in 2022 came to Euro 224 million. At 31 December 2022 it had 1,185 employees: 680 in Italy and 505 at foreign subsidiaries.

At 31 December 2022, the share capital of the parent company Antares Vision Group S.p.A. is Euro 0.2 million. The majority shareholder Regolo S.p.A., which belongs to the founders of Antares Vision S.p.A., holds 50.69% (with 63.30% of the voting rights). The Group's consolidated shareholders' equity at 31 December 2022 is Euro 0.2 million.

Shareholder structure



Antares Vision is one of 19 Italian companies among over 100 leading companies in Europe in the tech sector and in 2022 it became part of **Euronext** Tech Leaders, the European index dedicated to leading companies in the Technology sector with high growth potential.

Antares Vision Group participated in the seventh edition of the Integrated Governance Index (IGI) 2022 and in the Futura Economia x L'Ambiente event, the Sustainability Expo in Brescia (Future Economy for the Environment).

Antares Vision Group in brief

GRI STANDARDS	2-6
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INNOVATION AND R&D



ONE COMPREHENSIVE
ECOSYSTEM



ONE OWNERSHIP OF
RESPONSIBILITY



LEADERSHIP



GLOBAL PRESENCE



360° SERVICE & SUPPORT

- 3,500 traceability solutions installed on packaging lines.
- 20 years of experience in traceability and inspection.
- 25,000 inspection systems installed on production and packaging lines for quality control.
- 6,500 inspection systems for bottling and packaging of food and beverages installed.
- 2,500 loyal customers.
- 20 billion serial numbers managed for over 400 customers in the pharmaceutical sector, linked to a network of over 5,000 third parties.

Distinguishing features

- Leadership in innovation and research and development
- Integrated and interconnected ecosystem of hardware solutions (machines and systems) and software solutions
- Complete and unique project management responsibility
- Global presence
- Complete 360° service and support.

Company culture and values

A solid and effective corporate culture is a precious asset, which affects the results of a company. The vision is the guiding light of entrepreneurial activity, what the company wants to become, a projection that indicates to the business the direction to take. Mission, on the other hand, is the purpose, how the vision gets translated into operational activities and guides strategic decisions, helping the company to achieve the desired future projection, establishing the methods to achieve the objectives.

VISION

- To be globally recognized as an **innovation enabler** with the **power of technology**, to improve the **quality of life**.

MISSION

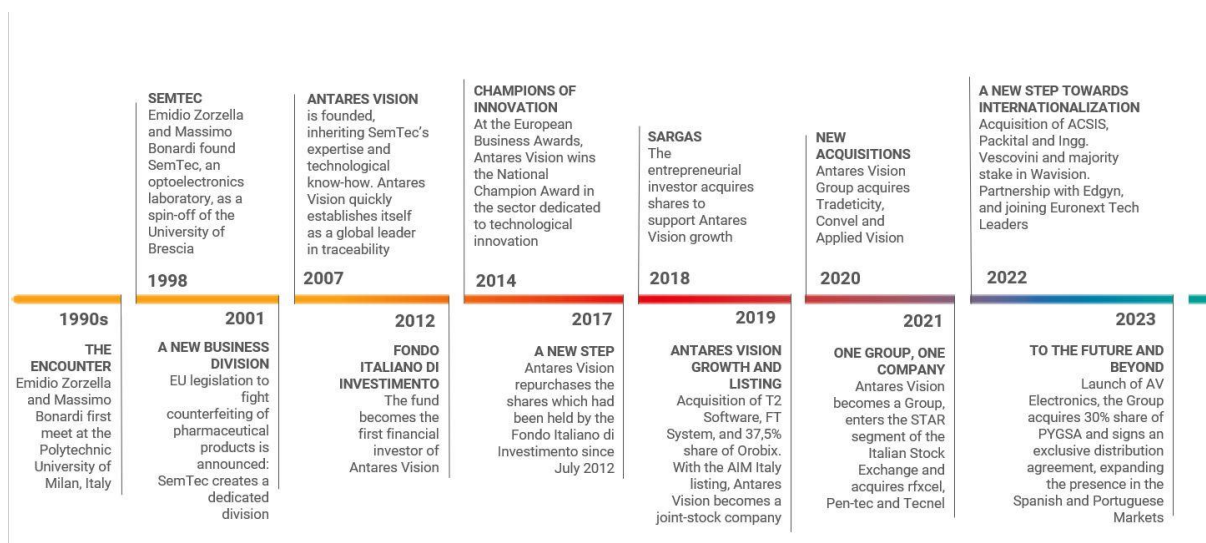
- To accelerate **technological innovation and digitalization** by connecting the **physical and digital world** with the **integrated value chain**, empowering our customers to protect **products, profits, people** and the **planet**.

Corporate values

Corporate values represent the compass and orient internal and external relationships in a unique and distinctive way, which are important in promoting a corporate identity:

- **PASSION AND ENERGY**, so that the company can always find a solution with creativity, determination and planning.
- **COOPERATION**, ways to achieve objectives and manage difficult situations through the involvement and collaboration of all available resources.
- **INNOVATION**, creative ability that helps to increase skills and project the company towards the future.
- **RESILIENCE**, to face up to change and cope with complex situations, transforming difficulties into opportunities to grow and improve.
- , to create value for all stakeholders: internal resources, customers, the local territory, the environment and society as a social community.

History



Antares Vision was founded in 2007 by Emidio Zorzella and Massimo Bonardi, together with 18 employees, as the result of an entrepreneurial vision that began at the Politecnico di Milano, where both graduated in Engineering Electronics with a specialization in Optoelectronics in 1995; passing through SemTec, a small artisan business dedicated to the development of innovative control systems by exploiting the various optoelectronic technologies receiving a new impetus starting in 2001, with the European Directive on the tracing of pharmaceutical products .

Antares Vision quickly became a supplier to pharmaceutical multinationals, establishing itself as a global leader in traceability.

2012 saw the first steps in the world of finance, with Fondo Italiano d'Investimento becoming a shareholder.

In 2017, after only 10 years, Antares Vision supplies 10 of the 20 main pharmaceutical groups in the world, with a direct presence in strategic markets and a growth path that still has considerable potential. Also in 2017, the founders bought back the shares held by Fondo Italiano d'Investimento and in 2018 opened the doors to Sargas, a company controlled by a group of Italian and foreign entrepreneurs under the leadership of Guido Barilla; lastly it announced an agreement with SPAC ALP.I with a view to supporting and accelerating its strong growth, which would lead to the company being listed on the AIM Italy.

The growth and development strategy continued in 2019 with the acquisition of T2 Software, a Brazilian company specialising in intelligent data management solutions, the acquisition of an interest in Orobix, a leading Italian company in artificial intelligence services, and the acquisition of 100% of FT System, the industry leader in control and inspection in the beverage sector.

In 2020, Antares Vision bought 82.83% of Tradetecity, a Croatian company specialising in software management for traceability and serialisation, 100% of Convel, an Italian company specialising in automated inspection machines for the pharmaceutical industry, the assets of Adents High Tech International, a French company specialising in software for

serialisation and traceability, 100% of Applied Vision, global leader in inspection systems for glass and metal containers in the food & beverage sector.

2021 saw the transition to the STAR segment of the Italian Stock Exchange, followed by the acquisition of 100% of rfXcel Corporation, which specialises in software solutions for supply chain digitalization and transparency, based in the USA, and 100% of Pen-Tec and Tecnel, through FT System, increasing the specialisation in Food & Beverage inspection.

In 2022 Antares Vision Group continued its growth path, through M&A activity, partnership activities and participation in third-party initiatives.

Control of Packital and Ingg was acquired through the subsidiary FT System. Vescovini, which makes it possible to consolidate the positioning and strengthen the technological know-how in the food & beverage sector and of Wavision, a start-up born from a project with the Turin Polytechnic, which involves the use of microwave technology in order to identify foreign bodies in packaged products, currently limited to x-rays and metal detectors. Through the subsidiary Rfxcel, Acsis, a company that offers innovative software solutions and services for the traceability of so-called "returnable assets" has also been acquired.

Joining the Lifestyle-Tech Competence Center, an innovation Hub that combines the skills of industrial realities and the academic world with the aim of transforming innovative projects into market opportunities, has led to the establishment of Antares Vision SAGL, based in Lugano (in the Ticino Canton).

Today, Antares Vision Group is present in over 60 countries, with 8 offices in Italy, 31 offices around the world, more than 1,100 employees and a network of over 40 international partners.

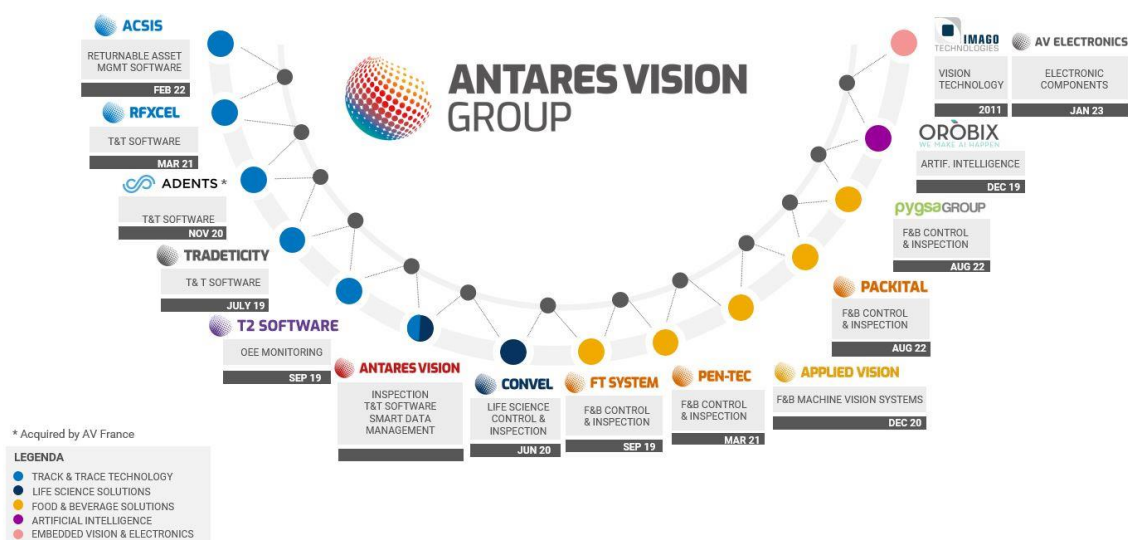
Antares Vision Group: a hub of talents, technologies and expertise

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At 31 December 2022, Antares Vision Group consists of 35 companies (including the Parent Company) with offices in 15 different countries on the various continents. For a complete list of the companies belonging to the AV Group, please refer to the Consolidated Financial Statements of Antares Vision Group at 31 December 2022. AV Group development has been led by 3 main drivers:

- 1) **Excellence in technology**, enhancing technologies in track & trace software and inspection in the life sciences sector, artificial intelligence and integrated vision.
- 2) **Diversification between sectors**: not just life sciences, but opening up new sectors: food, beverages, cosmetics and, more generally, fast-moving consumer goods (FMCG)
- 3) **Global presence**, strengthening geographical coverage around the world.

AV Group companies **have different technologies and skills**, through their specialisations, and **operate in various sectors**, with a significant potential for cross-selling, well aware that the result is greater than the sum of the parts.



Orobix (AV Group holds minority shares of the two companies), AV Electronics (formally established on 01/01/2023) and Adents (merged by incorporation by Antares Vision France) are excluded from the current reporting perimeter.

Geographical presence and size

Antares Vision Group is currently active directly in over 60 countries to ensure a widespread presence and proximity to its customers and in every market, helped by a network of partners in more than 40 countries.

Revenue by geographical area and by market

Revenues by geographical area (Euro)	2020	2021	2022
Italy	20,062,960	32,016,025	33,578,649
Europe	63,942,004	54,573,019	64,616,892
North & South America	23,819,718	61,784,286	90,055,476
Asia	8,951,808	20,154,084	15,472,241
Africa and the Middle East	4,329,640	10,430,353	19,756,626
Antares Vision Group	121,106,130	178,957,767	223,479,884

02 Strategy and business model



2

Strategy and business model

Antares Vision Group: an ecosystem of values and technologies

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Antares Vision Group offers a unique ecosystem for the digitalization of products and supply chains, through the connection of the physical world (inspection and traceability machines and systems) with the digital world (intelligent management of data collected directly from the field and therefore guaranteed and authentic) to ensure:

- **Quality** of products, packaging and printed material.
- **Compliance** with traceability laws and regulations for the transparency of products and supply chains.
- **Brand protection** through authentication.
- **Production efficiency** through performance measurement and compliance with quality standards, management of processes, resources, planning and maintenance, as well as the measurement of energy consumption and its impact.
- **Transparency of the supply chain** through the collection, processing and management of the data collected by each step of the supply chain, from raw material to the final consumer
- **Dialogue with the final consumer**, guaranteeing access to secure and verified information on the origin, authenticity and history of the product and an experience of dialogue between producer and consumer.
- **Transparency** of production processes and of the entire supply chain.

Today, Antares Vision Group stands out for its unique and integrated portfolio of technologies in different areas:

QUALITY CONTROL INSPECTION

Antares Vision Group offers a wide range of inspection systems to detect defects at product, packaging and printed material level (e.g. labels) such as automatic machines or vision systems installed in line or off line, as well as laboratory instruments:

- Camera Based System (Visual Inspection for product and packaging, Smart Camera, Embedded Vision, SWIR camera, Hyperspectral NIR/VIS)
- Laser Absorption Spectroscopy (Pressure/Vacuum measurement, Head Space Gas Analysis, Leak detection (CCIT), Laboratory Instruments)
- High Voltage (Leak detection (CCIT), Laboratory Instruments)
- Sensor Based (Vacuum/Pressure Decay, Leak Detection, X-RAY and HF, CheckWeigh, Metal Detector, Event Based)
- Microwave technology

These solutions allow the inspection, transversal to all reference sectors, of the product for colour, shape, integrity, presence or absence of particles or components and distribution. In particular, these technologies allow product, packaging and printing inspection.

PRODUCT

Inspection of the product for shape, colour, integrity, presence or absence of certain substances and distribution, through:

- Camera Based Systems: product integrity, product characteristics (colour, shape, etc.), presence of foreign bodies and contaminants, position and orientation of product and packaging;
- Microwave technology: foreign bodies and contaminants.

PACKAGING

Inspection of packaging for integrity, completeness, matching, filling, closure, labelling, seal integrity, leaks through:

- Camera Based Systems: safety and quality of empty containers, container closure integrity (CCIT), label compliance and code reading, packaging compliance in its entirety;
- Sensor Based: Vacuum / Pressure Decay (VDLD/PDLD), Leak detection (CCIT), Physical Contaminants Detection (X-Ray), Filling Level/Volume (HF – X-Ray), product and packaging weight;
- Laser Spectroscopy / Absorption Spectroscopy: Pressure/Vacuum measurement, Head Space Gas Analysis, Leak Detection, Laboratory Instrument;
- Hyperspectral: Physical contaminants detection, Seal Integrity / Organic residual on surface, alcohol presence on surface, High Voltage Leak Detection.

PRINTING

Data matrix reading, QR-Code, alphanumeric codes, print quality control through:

- Camera Based Systems for reading codes: OCR, OCV, Neural OCR.

TRACEABILITY

Antares Vision Group offers a complete and unique solution to guarantee complete, end-to-end traceability, from the product to the supply chain. Through *stand alone* systems and machines during the production processes, which identify each product with a unique code, up to the monitoring along the supply chain. Traceability solutions:

- Serialization
- Aggregation
- Tracking via Mobile
- Real-time traceability through IOT
- Integrated traceability of supply chain data
- Traceability of reusable packaging

AUTHENTICATION AND BRAND PROTECTION

Antares Vision Group offers authentication solutions, both through traceability solutions and through anti-counterfeiting solutions (fingerprint technology, visible and invisible tags), and through the combination of several technologies.

NATIV.AI

Antares Vision Group, thanks to the expertise present in the Group, offers both solutions that see the application of artificial intelligence to enhance existing solutions, and the development of solutions designed with artificial intelligence.

DATA MANAGEMENT

Antares Vision Group offers an integrated ecosystem for the management of product and supply chain data, collected directly from the source (primary data) - from the field and from production processes - and from each step of the supply chain.

Data management, modular and scalable, leads to processing through advanced analysis and analytics for collaborative and agile business intelligence, which can also be integrated with Blockchain.



Business areas

 GRI STANDARDS	2.6
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Antares Vision Group currently offers solutions to the following sectors:



The organisation by business area (vertical markets) and by product unit aims to consolidate a customer-oriented approach, aimed at solving problems and guaranteeing the satisfaction of specific requests, as well as guiding digital innovations.

FMCG (Fast-Moving Consumer Goods)

FOOD & BEVERAGE - The growing attention on the part of consumers to their own health and well-being and the development of digitalisation have accelerated the transformation of these sectors. The journey that products take from the point of collection of raw materials to production, export and retail tells a very important story, a key aspect of trade and business strategies, able to provide the end-user with important information: digital product passports ensure the quality and integrity of each item throughout its life, helping to increase safety, protect brand reputation and guarantee customer loyalty for the future. Digitalization and increased public awareness contribute to an overall improvement in public health. Companies need to provide more information, which helps fight product falsification, protecting their brand and improving key performance indicators, as well as safeguarding consumers' health and food safety.

RIGID CONTAINER – inspection systems with artificial vision are aimed at producers of glass and metal containers with uses in various sectors. Key factors in the Rigid Containers Market for the Food, Beverage and Pharmaceutical sectors, heavily impacted by COVID-19, resulted in its explosive growth during 2020-2022. Other trends influencing the growth of rigid containers are the preference for sustainable materials that do not harm the environment and allow for reuse.

Life Sciences & Cosmetics

LIFE SCIENCES - Drug manufacturing processes are continually reviewed and updated to ensure the best possible practices. While such controls operate at different levels around the world, the goal is always to discourage counterfeiting and protect consumers. Medicines must comply with national and international regulations, which may concern essential requirements, such as the quality of products and packaging, the possibility of identifying products from production to dispensing, but also more advanced controls, from compliance with international legislation to combating parallel productions and protecting brands. Biomedical devices, part of the Life Sciences world, have not yet reached maturity in terms of global regulatory compliance. The industry has begun to implement practices for patient safety and to combat counterfeit and parallel productions. A safe and sustainable production of biomedical devices means allowing a greater flow of information along the supply chain.

Life Sciences also embraces hospitals which in the context of the pandemic saw an acceleration of the digital transformation process, opening up new opportunities to automate and track certain hospital processes designed to ensure greater patient safety, optimise logistics, manage warehouses and reduce waste.

COSMETICS - Public attention to cosmetic production processes has increased in recent years. Adequate information on manufacturing processes provides evidence of ethical practices, helping to ensure product quality and safety. The history of the product is requested by customers and is made available to them like any other consumer product.

Organisation and market approach

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Organisation by product unit makes it possible to manage a go-to-market strategy effectively, considering the key targets and managing the offer ecosystem in a scalable and modular way.

INSPECTION - integrated solutions to packaging lines and automatic inspection machines to verify the integrity, quality and compliance of products and their packaging.

TRACK & TRACE - a combination of hardware and software for the identification and traceability of the individual product package along the entire production and distribution chain, from the manufacturer to the final consumer, following it through to recycling.

DIGITAL FACTORY- software suite aimed at measuring the efficiency and effectiveness of production processes, also through artificial intelligence, with the possibility of managing preventive and predictive maintenance, monitoring sustainability parameters in processes, and planning and optimizing resources.

SUPPLY CHAIN TRANSPARENCY - solutions to manage traceability data, from raw materials to production processes, logistics and warehouse systems, up to the final consumer, ensuring that information can be shared and accessed.

SERVICES - these consist of installation and after-sales support with remote assistance 24/7/365, on-site and preventive maintenance, spare parts, training and management of software in the after-sales phase, as well as in the management of consultancy and project management services.

Strategic planning and market scenarios

Strategy guidelines

In February 2023, the Board of Directors approved the strategic guidelines and objectives of the 2022-2025 Business Plan. Over the next three years, Antares Vision Group will continue to pursue its growth strategy, aimed at consolidating its leadership in the reference markets.

Growth drivers

- Exploit the full potential of Antares Vision Group's technological infrastructure and up/cross selling opportunities, leveraging the integrated ecosystem of solutions as an enabling factor;
- Further increase the presence of the Group in the reference markets with its offer (Inspection, Track & Trace, Smart Data and SaaS), also expanding into new geographical areas;
- Entry into new adjacent sectors (such as Cosmetics, Fashion and Luxury) with innovative solutions to expand the current offer, taking advantage of cutting-edge technology;
- Optimization of the business model towards recurring revenues;
- New M&A activities that could allow the acquisition of new technologies and to accelerate penetration into adjacent markets and new geographical areas.

Enabling factors

- Creation of an integrated and scalable ecosystem of solutions (T&T Inspection Smart Data, from L1 to L5) which favours all growth drivers;
- New organizational model which allows for new synergies between divisions, additional cross-selling possibilities and entry into new markets;
- Development and training of internal resources to leverage the full potential of the organization, led by international leaders experienced in key sectors;
- Review of internal organization, implementation of best practices to further increase efficiency and profitability and update of internal management systems

The Antares Vision Group business model consolidates a path that develops as a technological hub, and aggregates a unique portfolio of solutions for integrated data management, from the product to the supply chain in a horizon of distinctiveness, uniqueness and innovation, and stands out For:

- Sustainability, efficiency, quality and safety to create trust and transparency
- Scalability and modularity of systems
- Collaborative ecosystem
- Enhancement of data (from data to valuable information)

Through the technological synergy that is applied in the various business areas (Industry), the business model is developing towards digitization and data management, increasing recurring revenues; From an internal point of view, 2022 saw the close of the One Company project which aimed at involving all the companies acquired through M&A operations within the Antares Vision Group, a Group that shares the same values. The company brands have been valued as Technology Brands, to continue to bring value as guarantors of technologies and solutions.

Market scenarios and trends

Life Sciences: quality - safety - authenticity

The international market is characterised by the introduction and evolution of regulations aimed at regulating the supply chain, protecting the quality, safety and authenticity of medicines to combat counterfeiting and grey markets (anomalies in distribution channels). Numerous regulations have already been implemented, especially in Europe and the United States. The current picture, globally, is that of continued adoption and evolution of existing regulations (such as the aggregation

regulation that will be introduced in the United States in 2023 and the potential introduction of serialisation and aggregation regulation expected in the global market for OTC drugs). In this context, partnerships with its customers are also important, involving consultancy, training and project management.

Food & Beverage (FMCG): quality - safety - traceability

The market scenarios see a growing attention by industrial operators and consumers to food traceability, aimed at guaranteeing the quality and origin of products and the sustainability of supply chains. The regulatory environment is currently under development, with some countries already implementing traceability regulations for consumer goods [Russia], but with high growth potential over the next few years. All this goes hand in hand with the constantly rising trend in inspection systems designed to ensure production quality and safety.

Geopolitical scene and market exposure

After the two explosive years of the COVID-19 pandemic and of the shortages in the supply chain, 2022 saw an evolution of the geopolitical scene characterized by uncertainty and crisis, also on account of the Russian-Ukrainian conflict and of the energy crisis that followed. In reference to the current Eastern European scene, the conflict impacted the recovery and brought both a delay of the expected growth of the global economy and inflation. This new scenery represents an element of uncertainty, bound to the unpredictable results and consequences of the crisis. The exposure of the Group is limited both in terms of credit and revenue.

Innovation: the role of research and development

AV Group constantly performs research and development aimed at the innovation of the systems, solutions and services that it offers and creating new technological solutions to be included in its commercial catalogue, also thanks to the integration of inspection systems and artificial intelligence solutions into its range and the Avionics platform (for managing production data in order to improve efficiency).

AV Group is a world leader in serialisation, tracking, inspection and data management in the pharmaceutical, food and beverage sectors, and is therefore the ideal player to extend its skills and experience to other sectors of consumer goods, such as clothing and cosmetics, for quality inspection, parameter detection and data management, guarantee of origin and originality and anti-counterfeiting. The goal is also to ensure a single point of connection for all brand owners, including other platforms, within value chains that are changing business models to integrate with other players.

The capabilities required by the market must include:

- Integration of the various partners through interoperable communication networks within the entire chain.
- Enterprise-wide reporting for all serialised events, digital signatures, transaction datasets and mandatory data standards, and links to central government and regulatory registries.
- Data management, randomisation, archiving and encryption solutions.
- Workstations and functions dedicated to the management of serial numbers, the configuration and aggregation of packaging.
- Synchronisation and harmonisation between the ERP systems of each partner, automation and operation of systems such as manufacturing execution (MES), transport management (TMS) and warehouse management (WMS).
- Operational line level configuration for material flows, automation, scanning, routing and data capture, capture through vision, inspection systems and high-speed camera technology.
- Regulatory guides, business intelligence and data analytics. Representation and influence to work with all industry players and regulators for new and developing needs.
- Custom compliance solutions divided by stakeholder type, for example, subcontractors, to facilitate timely compliance and inclusion of business partners.

Uniting and managing massive amounts of big data is key to the next generation of e-commerce, tracking, fraud detection, supply chain and logistics applications. Complex architectures are difficult to manage: devices, machinery, production lines, government authorities, suppliers (proprietary brands, CMO, re-packagers), warehouse, wholesale distributors and logistics.

There are many players involved and the primary need is a software ecosystem designed to handle the massive storage of serialisation data and the flow of information. It is therefore essential to ensure:

- a) maximum data security
- b) flexibility in different communication requirements
- c) minimum downtime for software updates and patch releases
- d) a single connection point to enable the interface with different players, software and hardware solutions
- e) the ideal solution is that of a single supplier, and above all of a single manager.

The commitment to research

AV Group's commitment to research and development is also reflected in the amounts of money that it spends and invests. AV Group's R&D expenditure in the three-year period 2020-2021-2022, including costs and investments at a consolidated level, came to a total of Euro 26.2 million. In 2022, the amount was Euro 15.4 million.

Research and development and its strategic importance have also affected the acquisitions made, in particular for the technological enrichment of the services offered in the fields of software, smart data management and artificial intelligence.

During 2022, the main research and development activities of solutions, products and processes - hardware and software - implemented by AV Group were:

Machinery and Systems

Immittance prototype - The project has made it possible to create a system for detecting contamination in laminated food dough using impedance measurement. This system analyses the impedance characteristics (real / imaginary part) of a dough mix in transit in a line in real time, and is thus able to distinguish elements other than the dough mix itself (plastics, metals, insects, etc.), because different materials also have a different behaviour from an electrical point of view (e.g. conductive and insulating materials). The experimental apparatus can be integrated into a line to which it synchronizes itself in a completely automatic way.

3D photogrammetry - Photogrammetry is a measurement technique through which it is possible to trace a 3D model of an object starting from the processing of its 2D acquisitions (photos). In this regard, a stand-alone bench was created for 3D detection with photogrammetric techniques, equipped with LED lighting, a rotation stage on which to place the object to be acquired, a system of RGB cameras for multiple acquisitions, and finally a user interface for parameterization. As a specific application in the agri-tech field, the growth of some potted basil plants was analyzed using this acquisition bench, in order to study their growth and some characteristics as certain environmental conditions varied.

Hyperspectral bank - A real-time inspection check was carried out on a motorized belt for near infrared (NIR) and visible (VIS) analysis using a hyperspectral camera. This inspection, complete with all the HW parts (lighting, vision, etc.) and SW (user interface for parametrization), allows one to analyze the transit of objects or products while acquiring spatial and spectral images. Therefore not only is the colorimetric image in the visible (eg RGB) spectrum acquired, but also a dense series of information (spectra) on the electromagnetic spectrum which allows for the enhancement of some chemical-physical properties of the materials. Through this, it is possible to detect foreign bodies on food products not visible to the classic vision systems, particularly useful on baked products (e.g. Wasa). This quality control system can already be integrated into a production line.

3D scans - Using a 3D scanner with a structured light pattern, three-dimensional surveys were carried out on die-cast aluminium castings. A high-resolution automatic control was then created which, starting from a quick acquisition of a casting and its CAD model, allows for the highlighting of surface defects and non-conformities. The scanner is connected to an industrial VisionBox running the above application.

Digital & Software

Container and deploy - Improved validation and installation times

Digital twins - Tests, simulations, studies and optimization without involving machines and production lines

Microservices design - Software platform design modernization

Zero trust security - Exploration of new tools, trends and theories for cybersecurity

Green Software Engineering - Search for the most suitable programs and software tools to reduce the emissions required to maintain the servers

Research centres as a key to excellence

During 2022, Antares Vision Group became a technological partner of excellence in three research and innovation projects funded by the European Union, through the NextGenerationEU programme, for a total value of approximately 900 million euros. In the Life Sciences field, the Group has signed an agreement as founder with the National Research Centre

"Development of gene therapy and drugs with RNA technology" in Padua, with financing of 400 million euros. The Center, born in collaboration with the University of Brescia, has the dual objective of increasing the technological know-how necessary to design and supply RNA-based medicines and gene therapy and to identify promising drugs and candidate genes in five main pathological areas: genetic diseases, cancer, metabolic-cardiovascular diseases, neurodegenerative diseases and inflammatory-infectious diseases. Once fully operational, the Research Centre is expected to reach a production capacity of up to 250-300 drugs per year dedicated to gene therapy.

In the AgriTech sector, Antares Vision Group has signed an agreement with the National Research Centre for "Agricultural Technologies - Agritech" at the University of Naples Federico II with financing of 477 million euros. The Centre intends to work towards the aim of increasing productivity in a sustainable way, meeting food security needs and reducing environmental impact in changing climatic conditions, through five research objectives: resilience (improve sustainable productivity and promote resilience to climate change), low impact (reduce waste and environmental impact), circularity (development of circular economy strategies), recovery (sustainable development of marginal areas), traceability (promote safety, traceability and typicality in agri-food chains).

In the Digital Healthcare sector, Antares Vision Group has signed an agreement with the University of Brescia and Dompè Farmaceutici for the development of an integrated system of healthcare infrastructure which will expand the Multisectoral and Technological Service Center of the North University Campus by approximately 2,000 square meters, with the aim of developing the health technologies of the future. The project is the result of a public-private partnership called LIGHT (Lifescience Innovation Good Healthcare Technology), which raised €19.5 million in funds.

Research centres and the organisational structure

Research Centre	Location	Country
ACE - Antares Vision Centre of Excellence	Antares Vision -Travagliato (BS)	Italy
CSMT - Centro Servizi Multisetoriale e Tecnologico	University of Brescia	Italy

The AV Group's research plan involves various internal departments, first of all the Innovation Centre which is based in the CSMT - Multisectoral and Technological Service Centre in Brescia, located between the Faculties of Engineering and Medicine, a historic place for networking and combining different skills, for research enhancement and promotion, technology transfer, start-up incubator, as well as technical and specialist training.

At the Antares Vision Centre of Excellence (ACE) in Travagliato, the technical training of the staff is combined with the creation and testing of new prototypes to be proposed to the market.

Technological development is also implemented through a process of progressive strengthening of the organisational structure, with the entry of new resources with specific experience and skills, in execution of a hiring plan focusing particularly on R&D (specialising above all in software design), sales, field operations, services and corporate functions.

Innovation, partnership and sustainability

Partnerships as development drivers

Partnerships represent an essential and transversal element for a sustainable business model, which intends to generate shared value in favour of all stakeholders. Antares Vision Group has activated projects with governments, organisations and leading companies worldwide in its reference sectors, with a view to developing and introducing digital innovation solutions in the control and tracking of consumer products.

As for the **Food & Beverage** sector, Antares Vision Group, as part of the joint venture **RurAll**, is developing a digital identity-based traceability platform, aimed at guaranteeing and certifying the authenticity of the origin of the food product through a blockchain model.

In the field of viticulture, a consumer engagement project has been started with one of the main companies worldwide, with a view to supporting the personalisation of consumer marketing activities and the targeting of consumer profiles, through unique QR Code solutions, supported by digitalization of the supply chain.

In the agricultural sector, a project has been launched with one of the main forest fruit producers in the world: the creation of a unique digital identity is carried out directly in the field, allowing the producer to offer a more sustainable, more ecological and better quality product.

The Ministry of Economic Development (MiSE) has awarded Antares Vision Group a prize for innovation in the field of food traceability through the "Innovation Agreements for the creation of innovative products and production processes", approving a project to evolve and extend the current inspection, traceability and big data analytics by AV Group and create a platform of products and services aimed at the agro-food market. The platform will be able to offer food traceability, guarantee and safety from the field to the table and provide the Italian agri-food industry with a tool to enhance its many products of excellence;

Pharmaceuticals/Life Sciences sector - Antares Vision Group is the technology partner for an initiative promoted by IBM, aimed at optimising the pharmaceutical supply chain in order to create additional production and distribution capacity for the anti-Covid-19 vaccine, guaranteeing the integrity of the vaccine and preventing its counterfeiting thanks to the tracing of its raw materials and the monitoring of production sites and the distribution chain.

In this sector, one project worth mentioning is the **Medication Management Platform (MMP)**, with which Antares Vision Group wants to complete the "last mile" traceability of drugs and medical devices within hospital departments, leveraging the hardware and software skills implemented in the pharmaceuticals market.

The new MMP introduces new automation and ergonomic paradigms for healthcare professionals. The complete traceability of the flows of medicines and medical devices is in fact combined with automation and traceability systems capable of relieving operators from the most demanding and repetitive tasks, such as refilling the therapy trolley and searching for the drugs to be administered, allowing them to concentrate their energies on the real objective: taking care of the patients. At the same time, the automation-traceability combination makes it possible to eliminate waste due to medicines close to their expiry date, to optimise central and peripheral stocks, maintain full adherence between what is prescribed and what is administered and therefore bring the system a lot closer to the goal of zero errors in drug administration drug patient: the right drug for the right patient at the right time.

The project involved numerous hospitals in defining the requirements and it was selected and supported by the MiSE because of its high degree of innovation and positive fall-out for the entire health system.

The project's main objectives are:

- Elimination of drug preparation and administration errors;
- Elimination of drug waste;
- Digital acquisition of all of the patient's physiological parameters;
- Generation of a further series of data required for assessing the patient's behaviour during therapy;
- Aggregation of the data associated with a patient by the massive use of IOT technology;
- Performance of all ward activities under the control of the platform independently of the hospital's ERP system, but in accordance with the general safety standards;
- Traceability of every activity performed in the ward;
- Introduction of an efficient level of automation that can manage activities of little value to patients, allowing hospital staff to dedicate more time to them;
- Management and traceability of the entire logistic flow of the drug from the central pharmacy to the patient;

The project, launched in 2019, also thanks to the contribution of the San Raffaele Hospital in Milan and several other hospitals, made use of Research and Development to analyse the market and define the platform's specifications. Subsequently, in 2020 and 2021, development activities were carried out (design and construction of hardware and software prototypes) and in the second half of 2021, platform testing activities were carried out with the San Raffaele R&D group and at a department of the new building (the Iceberg). Thanks to the inputs collected from internal tests and at San Raffaele, the Design Review activities and definition of the industrialisation phase of the platform are currently underway.

As regards the Cosmetics sector, Antares Vision Group is developing dedicated solutions for the cosmetics sector, both in terms of supply chain traceability and inspection. To confirm that the beauty sector is starting to take an interest in T&T, in 2021 two collaborations were signed, the first, global, with one of the main multinationals in the sector; the second, with a company operating in Asia Pacific.

The purpose of both projects is to have total visibility of the supply chain by making use of serialisation and aggregation of packaging lines in production plants. In particular, the cosmetics sector is interested in combating parallel markets and counterfeiting, in controlling the entire supply chain, so as to be able to manage any recalls, and in communicating transparently with the final consumer. In addition, some inspection machine projects dedicated to make-up products began in 2021. Up to now, checks on this type of product have been carried out almost entirely by manual processes. In 2022 AV Group attended the most important fair in the cosmetics sector where it had the opportunity to present its T&T solutions in a round table, with other representatives of multinational companies in the cosmetics sector.

Sustainability is one of the key issues for the cosmetics sector. Specifically, they are looking for proof of the claims on the packaging of ethics, environmental sustainability and low CO₂ impact. AV Group plans to develop a solution to meet this demand.

Digitalization as a path of innovation

Antares Vision Group constantly performs research and development aimed at the innovation of the systems, solutions and services that it offers and creating new technological solutions to be included in its commercial catalogue, also thanks to the integration of inspection systems and artificial intelligence solutions into its range and the Digital Factory platform (for managing production data in order to improve efficiency).

Technological development (advanced applications, artificial intelligence and digitalization), also achieved through company acquisitions and institutional partnerships, makes it possible to have software and skills available to expand the offer of digital solutions and Smart Data Management to achieve the following objectives:

- a) to strengthen the competitive presence of Antares Vision Group and
- b) expand the monitoring and control of the distribution chain downstream of production, strengthening relationships and partnership projects.

Institutions, Research Centres and Universities

Antares Vision Group has a collaboration and partnership relationship with some of the main Universities and Research Centres at local, national and international level.

Antares Vision S.p.A has promoted diverse research doctorates in various disciplines with the main Italian universities as well as the two new national research centres in support of its research in the field of innovation and development.

Seven doctorates are aimed at Digital Healthcare, the rapidly expanding division of the group:

"Telemedicine and Digitization of health services" and "Development of mechatronic systems and smart solutions for the hospital of the future" at the "Information Engineering" department of the Faculty of Engineering of the University of Brescia. home to a recognized activity of excellence and ranked first in national and international evaluations.

Two doctorates will be dedicated to research in personalized gene therapy platforms, with the Federico II University of Naples, and its pharmacy department, designated by the MUR as a department of excellence (with five laboratories in instrumental analysis, molecular biology, drug delivery, molecular modelling and cell culture), to develop new materials, delivery systems, vesicles and microneedles for a new generation of delivery technologies. The aim is to refine the therapies to the characteristics of the single tumour, limiting the effects of toxicity to a minimum.

In general, the translation of therapeutic concepts will be accelerated with an unprecedented interdisciplinary effort: merging chemistry, nanotechnology and pharmaceutical technology, traceability systems, imaging and microscopy, bioengineering, molecular biology, pharmacology and artificial intelligence.

Doctorates dedicated to innovation in the AgriTech sector: the first for the study of "Innovative AI methods and traceability infrastructures to support smart harvesting in high-yield crops", again with the University of Trento.

For food technologies, a doctorate aimed at the study of "Intelligent sensors and laser spectroscopy for improving the quality and extending the shelf life of foods without the aid of chemical additives", from the Department of Agricultural, Food and Agri-environmental Sciences of the University of Pisa.

A doctorate dedicated to drug inspection machines, for the group's company based in the province of Parma entitled "Design optimization of drug tracking, serialization and inspection machines", with the aim of reducing energy consumption, components and vibrations, streamlining the design, and improving the overall performance of drug inspection machines.

A doctorate from the Department of Economics and Management of the University of Trento and the Department of Industrial and Mechanical Engineering of the Engineering Faculty of Brescia, dedicated to "CSR and environmental responsibility: strategies and management practices", on the very current topics of sustainability, social responsibility and environmental protection.

A doctorate in humanistic studies, in "Industrial and post-industrial literature", with Professor Giuseppe Lupo of the Catholic University of Milan and Brescia.

Two scholarships in the field of artificial intelligence:

"AI methods for accelerating digital processes in healthcare" for mentoring and surgery support platforms, with the University of Verona;

"Innovative methods of Data and Model Drift in Artificial Intelligence integrated in traceability infrastructures for health", with the University of Trento, to trace changes in medical databases and guarantee the reliability of support systems for the medicine of the future based on artificial intelligence.

"Biomarker sensing for precision medicine in digital healthcare" with Luigi Sangaletti, professor of Physics of Matter, director of the Department of Mathematics and Physics of the Catholic University of Brescia, to study the latest frontiers of electrochemical sensors—the so-called "electronic nose".

Ministry of Economic Development (Digital Agenda) – AV Group is awarded the "Agreements for innovation" tender, which involves the development of a software platform and data and devices dedicated to hospital departments, capable of reducing errors in the administration of medicines, eliminating the waste of medicines caused by failure to check the expiration date, carrying out the digital acquisition of all the physiological parameters of the patient, generating a series of data necessary to evaluate the patient's behaviour during therapy, aggregating and analyzing the data associated with a patient with IoT technology, checking the activities of the department/departments and keeping track of each operation.

Lifescience Innovation Good Healthcare Technology (LIGHT) – Antares Vision Group is the founder of the research centre, the result of a public-private partnership, created to develop medical and health technologies according to three major objectives:

1. AI and Big Data Main Hub: large-scale analysis, storage and construction of platforms for sharing the collected data, construction and updating of websites;
2. Digital Health Care Hub: development of a smart hospital with georeferenced rooms and beds equipped with sensors and communication systems for continuous monitoring, development of digital technologies for telemedicine and for improving remote patient monitoring, creation of drug tracking solutions aimed at protecting quality and integrity of the medicine itself, and the reduction of administration errors or counterfeits;
3. AI Biopharma Hub: development of a fully integrated structure based on artificial intelligence able to design, synthesize and define the activity of new drugs and biopharmaceuticals in collaboration with the EXSCALATE platform of Dompé farmaceutici S.p.A

National Research Council (CNR)—AV Group is a member of the "Development of gene therapy and drugs with RNA technology" program: a research program with two main objectives:

1. Increase the technological know-how needed to design and deliver RNA-based medicines and gene therapy;
2. Identify promising drugs and candidate genes in five major disease areas: genetic diseases, cancer, metabolic-cardiovascular diseases, neurodegenerative diseases and inflammatory-infectious diseases.

Furthermore, it is a member of the research centre "Agriculture Technologies - Agritech", which addresses the most challenging requests of the agricultural sector with the aim of increasing productivity to meet the needs of food security and reducing the environmental impact under changing climatic conditions with activities divided into five research objectives:

1. resilience: improve sustainable productivity and promote resilience to climate change
2. Low Impact: reduce waste and environmental impact
3. circular: development of circular economy strategies
4. Recovery: sustainable development of marginal areas
5. Traceability: promote safety, traceability and typicality (designation of origin) in the agri-food chains

CSMT (The Technological Hub "Innovative Contamination HUB") - CSMT is a limited liability consortium company with the aim of pursuing, on a private and non-profit management basis, applied research activities, technology transfer and provision of services, through a collaboration between the academic and research world and that of the private sector.

CSMT hosts in its structure advanced laboratories of the University of Brescia, CNR, ENEA and other partner companies, for networking and technology transfer activities through two specific functions performed by CSMT:

- facilitator of innovation and technology transfer, operating as a link between companies, academic research groups, service and training companies;
- support for the establishment and competitive growth of new entrepreneurial initiatives deriving from research and innovation activities carried out both in the private and academic fields.

CSMT is active in the most ambitious city project of 2023: the creation of the "Citadel of Sustainable Innovation. A physical place where to concentrate the best of know-how, technology and computational capacity. With a system approach between institutions, trade associations and the business world. A large urban regeneration hub, to trigger a virtuous process of renewal, both in the industrial, cultural and social fields. A Citadel available to the whole territory for a new paradigm of economic, environmental and social sustainability, a "workshop" of the New Renaissance.

UNIBS - The University of Brescia has several laboratories as well as two Departments of excellence recognized as such by the Central Ministry: the Department of Molecular and Translational Medicine and the Department of Information, for applications close to our fields of interest and those of future development: Technologies of Information Technology, Sensors Materials Engineering Mechanics Electronics Medicine/Pharmacy Biotechnology.

With these departments, some projects are at an advanced stage, particular with the second, a prototype of quality inspection on the production lines is in the pipeline, with the aim of detecting intruders and foreign bodies of various kinds in food mixtures, through a impedance check.

With the University of Brescia, Antares Vision Group is funding a research doctorate together with the CNR INO (National Institute of Optics), for new types of recyclable and intelligent sensors to be applied to food containers. These sensors are designed to monitor the parameters that reflect the quality of the product, giving consumers added comfort about the product's shelf-life.

UNIBS - University of Brescia (with Copan Italia S.p.A.) - Antares Vision is part of the "Interdepartmental Centre for International Research in Mechanobiology" which combines the biological and engineering sciences for the study of cellular functions, opening the door to the medicine of the future. Set up in collaboration with the University of Brescia, it is based at the Department of Mechanical and Industrial Engineering of the State University and is responsible for promoting studies and research with a mechano-biological approach, as well as transforming discoveries into biomedical innovations. The Centre is dedicated to interdisciplinary criteria, thanks also to the collaboration of the Department of Mechanical and Industrial Engineering and the Department of Molecular and Translational Medicine of the University of Brescia, which already does extensive industrial research and technology transfer.

Catholic University of Sacred Heart - In the restored Santa Monica Convent in Cremona, also in connection with the laboratories and equipment available in the other locations/cities of the University, the Catholic University of the Sacred Heart is active in key applications for Antares Vision Group, such as: Microbiological/biological and metabolomic control with DNA-based systems; Nanoparticles and bioluminescence; Visual analysis in agriculture; Precision agriculture. The campus is particularly dedicated to food science and technology, with a focus - through dedicated degree courses - on "food processing innovation and tradition" and "agricultural and food economics". Within the ConLab hub and the network of companies called Agorà, in which Antares Vision also participates, entrepreneurial projects relating to the agri-food sector are supported.

Under the scientific responsibility of the Faculty of Mathematical, Physical and Natural Sciences of the Catholic University of the Sacred Heart of Brescia, the "Surface Science and Spectroscopy Lab" and the Department of Mathematics and Physics, an analysis and classification of food substances will be carried out, this being one of the major growth prospects for electronic nose technology (known as "e-noses" or artificial olfactometric systems). Market analyses indicate that between 2020 and 2026 the Food and Beverage sector will have the highest rate of growth of the sectors in which electronic noses are typically used.

The Catholic University also boasts two excellent hospitals: the Gemelli Polyclinic in Rome and the Poliambulanza Institute in Brescia (with which there are already projects underway), as well as the TROFIC (Transdisciplinary Research On Food Issues Centre) which carries out scientific activities on nutrition in the agri-food, legal, food safety and nutrition sectors. With the Faculty of Agricultural Sciences based in Piacenza, research is being undertaken to establish the best growth conditions using hydroponics. From this consultancy, universally considered excellent in the field, the model that governs the correct and ideal growth of aromatic plants will be extracted and then replicated in the greenhouse and, where possible, also in the open air (with the RurAll project promoted by Coldiretti).

One of the first Machine Learning courses in Italy was launched with the faculty of Mathematics and Physics as part of its bachelor's degree in Mathematics.

Politecnico di Milano -The PhD scholarship in Information Engineering at the Politecnico di Milano will deal with computer vision and, in particular, with the design of new algorithms and deep learning models to improve 3D reconstruction in contexts where there are several images but little information on the scene and the cameras. The supervision of the PhD student is entrusted to Prof. Luca Magri and Prof. Giacomo Boracchi, of the Department of Electronics, Information and Bioengineering, who for years have been dealing with Computer Vision, Machine Learning and, in particular, with image analysis and processing algorithms. The research group collaborates in vision projects with various industrial entities.

Politecnico di Torino - FT System (Italy), a subsidiary that is active in the field of inspection, tracking and smart data technologies in various industrial sectors, such as food & beverage, has collaborative relationships with the Politecnico di Torino, Department of Electronics and Telecommunications to study innovative solutions based on imaging and sensing technology with artificial intelligence approaches for industrial and medical applications, which should help create opportunities for economic growth and employment. This collaboration gave rise to the acquisition of Wavison Srl.

Catholic University of Piacenza (Department of Sustainable Crop Production) – Development of greenhouse management strategies based on the use of sensors with the aim of optimizing the hydroponic cultivation of basil, evaluating its quality improvement. In particular, a survey is carried out on the effects that different concentrations of CO₂ and different levels of nitrogen in the nutrient solution have on the growth and quality of the basil, setting the ultimate goal of identifying the combination capable of offering the best ratio between production yield and product quality.

University of Eastern Piedmont - Invention of a new traceability method for vegetable products grown in hydroponic greenhouses, thanks to the research and creation of a specific chemical fingerprint for the growing company which is generated within the agri-food product through the nutrients already normally used in the techniques used to grow them. This allows you to be able to recognize your product on the market at any time and to identify it among that of any other manufacturing company that does not guarantee the quality standards or does not have the patent license for a specific variety of product improved qualitatively through new crop or nutrient technologies.

Other research activities for computer vision, smart sensors and labels, chemical traceability of ingredients, quality inspection of food and beverage containers, are underway with:

- University of Parma - [Department of Food and Drug Sciences](#), Food Science and Technology.
- University of Pisa - [Department of Agricultural, Food and Agro-Environmental Sciences](#), Food Science and Technology.
- University of Pavia - Department of Chemistry.
- Politecnico di Milano - Department of Electronics, Information and Bioengineering.
- Elettra Sincrotrone Trieste, Technological Resources and Services for Industrial Applications.
- Istituto Italiano di Tecnologia Milano, Centre for Nano Science and Technology.
- University of Brescia, Faculty of Sustainable Agricultural Systems.
- Politecnico di Torino, Microelectronics Electromagnetic Compatibility Laboratory.

Other Partnerships

Collaborations with Serra HUG

Numerous collaborations with various start-ups for tracking and intelligent sensors, also in view of an extension of skills in the agrifood world.

Specifically, AV Group collaborates with HUG Sustainable hydroponic greenhouse, for the study of solutions for the recovery of CO2 deriving from combustion processes and subsequent reuse in the greenhouse,

In this regard, the **project for the hydroponic growth** of an **aromatic plant** inside a greenhouse represents a case study of unique importance for the entire agri-food chain. First of all, it makes it possible to apply technology for a robust and continuous monitoring of known magnitudes (temperature, luminosity, etc.) as well as of other macroscopic and microscopic parameters of great importance for the "ideal" and optimal growth of a plant. To name a few, the leaf area of a plant or its colour, but also other smaller and less usual elements, such as some specific chemical elements (selenium, calcium, etc.).

The research pursued in this area represents a genuine laboratory in which to analyse distinct elements or magnitudes, in order to determine a characteristic imprint of correct growth and production of aromatic plants in the greenhouse and, if possible, also in the open air. The plants are in fact monitored with a totally different approach from the past: a "speaking-plant approach", which is an analysis methodology based on the ability to listen to them. A challenge, certainly, but undoubtedly an extremely interesting frontier because learning to listen to a plant allows it to be nourished and grown in the best way possible.

Research perspectives

The greenhouse project is an example of how Antares Vision is pursuing sustainability objectives and trying to define them with the creation of software platforms for tracking and the origin of ingredients, guaranteeing origin and quality, as well as with innovative sensors for control, monitoring and collection of critical data. The greenhouse project began with the initial intention of limiting land use.

The following research topics concern the analysis of the role of CO2 owing to research with the Catholic University of Piacenza; the use of innovative bio stimulants (such as sound at certain frequencies in collaboration with MamiVoice); the determination of the origin (cultivar and growing soil), thanks to biochemical tracers, in collaboration with Analitica Italia, a spin-off of the University of Eastern Piedmont.

Infrastructure and production processes

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Antares Vision Group provides solutions, systems and services to customers in over 60 countries through a network of operational offices and over 40 qualified partners around the world.

Production units

At 31 December 2022 the Group has a total of 14 production units:

Company	Location	Country
Antares Vision S.p.A. – Parent company	Travagliato (BS)	Italy
	Sorbolo (PR)	Italy
	Aprilia (LT)	Italy
FT System	Alseno (PC)	Italy
	Mestrino (PD)	Italy
Convel	Dueville (VI)	Italy
Pen-Tec	Collecchio (PR)	Italy
Packital	Fidenza	Italy
Ingg. Vescovini	Parma	Italy
Imago Technologies GmbH	Friedberg	Germany
Antares Vision North America	New Jersey	USA
Applied Vision	Ohio	USA
Acsis Inc.	New Jersey	USA
Antares Vision do Brasil	São Paulo	Brazil

The stages of the process

The Antares Vision Group's business model focuses on innovation and collaboration with its customers, who get involved early on in the development of the solutions and systems that are subsequently marketed, and is structured as follows:



Antares Vision Group manages internally the R&D and design phases and subcontracts lower value-added activities, such as **carpentry, assembly and testing, to a consolidated network of third parties**, which are then subjected to quality controls.

Monitoring, requirements analysis and sales & marketing

Antares Vision Group markets its products directly, also through its subsidiaries, and indirectly, with a network of agents and distributors, who in many cases also operate as certified installers of Antares Vision Group's solutions and systems (Partners of Antares Vision). AV Group makes use of the collaboration of over forty partners, including sales agents and distributors, and has a direct sales force made up of about seventy salespeople (key account managers).

The software components are usually licensed to customers, mostly on a non-exclusive basis, more and more frequently in the form of Software as a Service (SaaS), unless the customer asks for exclusive rights to specific developments or customisations.

Design

Design concerns the development and definition of all software and hardware aspects of the solutions or systems to be implemented. This activity, which is a key factor in the process, is carried out internally at Antares Vision Group, by dedicated staff: architects and software specialists, mechanical designers, electrical and electronic designers, and specialists from the Innovation Center in Brescia.

Construction

- Assembly of metal and mechanical parts (by partners/third parties).
- Integration into the machines of electrical and electronic parts (including PLC for automation management); printers; cameras; illuminators; monitors; electrical switchboards; computers/chips to manage the data collected and all electronic devices connected to the machine. The electrical and electronic components are purchased mainly from specialised suppliers. However, their integration into the systems is performed internally, given its importance for the correct functioning of the solutions and systems being offered.
- Final Acceptance Test (FAT).

Shipping and Commissioning

In the Shipping and Commissioning phase, Antares Vision Group provides for the delivery and installation of the solutions it has created at the customers' production sites; after which its technicians verify that everything functions properly. Antares Vision Group manages this phase internally, with installation activities also carried out through external partners.

Employees and collaborators

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Employees – The AV Group workforce

During the three-year period 2020-2022, the significant development of the business, including through acquisitions, resulted in a significant increase in the total number of employees.

As of 31 December 2022, 99% of the total workforce of 1,185 employees of AV Group are permanent employees with full-time contracts (96%). The share of women on the same date is 23%, confirming the upward trend recorded in 2020 and 2021. It is specified that, during the three-year period 2020, 2021 and 2022, Antares Vision Group did not make use of employees with on-call contracts (on non-guaranteed hours).

AV Group pays great attention to the working environment and to people. In 2022, a process was launched to further strengthen its policies, which led to the adoption of specific policies on Diversity - Equity - Inclusion (see in this regard what is reported in the paragraph [Diversity, Equity and Inclusion](#) in Chapter 11 Human Resources).

It should be noted that the method for introducing an operating procedure capable of giving additional guarantees to its employees in terms of recognition of gender identity is being evaluated. Since a dedicated data collection and management procedure has not been formalised As at 31 December 2022, the gender disclosure relating to the composition of employees refers to male / female genders. The data presented was elaborated on the basis of the personal data available. To date however no communications have been received from employees declaring that they do not recognize themselves in these genders, or who have expressed the will not to communicate the gender in which they recognize themselves, regardless of personal data and biological gender.

Employees ¹	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total number of employees at the end of the period/by gender	157	627	784	224	782	1,006	276	909	1,185

Total number of employees by gender / geographical area	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy	120	392	512	145	441	586	174	506	680
Europe	13	80	93	36	119	155	42	134	176
Asia	1	3	4	3	25	28	6	38	44
USA & Canada	16	111	127	30	144	174	43	171	214
Central & South America	7	41	48	10	53	63	11	60	71
Total	157	627	784	224	782	1,006	276	909	1,185

Total number of employees by gender / type of contract	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent employment contract	155	622	777	211	756	967	272	897	1,169
Fixed-term	2	5	7	13	26	39	4	12	16
Total	157	627	784	224	782	1,006	276	909	1,185

Total number of permanent employees by gender / geographical area	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy	119	388	507	138	419	557	171	497	668
Europe	13	80	93	33	118	151	42	134	176
Asia	1	3	4	3	25	28	6	38	44
USA & Canada	16	111	127	30	144	174	43	170	213
Central & South America	6	40	46	7	50	57	10	58	68
Total	155	622	777	211	756	967	272	897	1,169

Total number of temporary employees by gender/geographical area	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy	1	4	5	7	22	29	3	9	12
Europe	-	-	-	3	1	4	-	-	-
Asia	-	-	-	-	-	-	-	-	-
USA & Canada	-	-	-	-	-	-	-	1	1
Central & South America	1	1	2	3	3	6	1	2	3
Total	2	5	7	13	26	39	4	12	16

Total number of employees by type of employment/by gender	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Full-time	132	601	733	193	767	960	242	891	1,133
Part-time	25	26	51	31	15	46	34	18	52
Total	157	627	784	224	782	1,006	276	909	1,185

Total number of full-time employees by gender / geographical area	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy	101	388	489	125	436	561	155	501	656
Europe	8	59	67	28	112	140	31	125	156
Asia	1	3	4	3	25	28	6	38	44
USA & Canada	16	111	127	29	143	172	42	169	211
Central & South America	6	40	46	8	51	59	8	58	66
Total	132	601	733	193	767	960	242	891	1,133

Total number of part-time employees by gender / geographical area	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy	19	4	23	20	5	25	19	5	24
Europe	5	21	26	8	7	15	11	9	20
Asia	-	-	-	-	-	-	-	-	-
USA & Canada	-	-	-	1	1	2	1	2	3
Central & South America	1	1	2	2	2	4	3	2	5
Total	25	26	51	31	15	46	34	18	52

¹ The data published for the years 2020 and 2021 differ from DNF 2021 in terms of the total number of employees (data reported in DNF 2021 782 and 1,004, respectively). Specifically, data were made available in DNF 2022 regarding employees based in Spain of FT system S.r.l.

Other workers

The data of other workers concerns workers who are not employees, but who AV Group uses continuously to carry out some activities. It refers in particular to temporary workers and other types of collaboration adopted by the Group. Specifically, for 2022 the total of non-employee workers is 182 additional resources, 123 of whom hold the role of independent field delivery engineers and who provide services at AV Group companies. The increase in collaboration by non-employee workers is due,

especially for temporary workers and collaborators, to the simultaneous increase in the volume of the Group's activities, while for interns it is due to the growing partnerships established with universities and research institutes.

Other workers -	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Temps	4	4	8	5	10	15	2	7	9
Interns	-	-	-	-	1	1	9	5	14
Other collaborators	-	2	2	2	4	6	5	31	36
Field Service Engineer & Partner	-	82	82	-	87	87	1	118	119
Total at the end of the period/by gender	4	88	92	7	102	109	17	161	178

The parent company Antares Vision S.p.A and the subsidiary FT System also make use of the services of 21 suppliers who are entrusted with processing phases (outsourcers), which employ a total of over 600 employees. It is specified that these subjects do not carry out their activity exclusively for AV Group.

Suppliers

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Due to the nature of its activities, Antares Vision Group makes use of a large number of suppliers, 1,322 in 2022, exclusively for the parent company Antares Vision S.p.A (54.9% of the total costs for the purchase of products and services) of the Group).

The main suppliers of Antares Vision Group are the Partners involved in the implementation phase and sometimes the installation of solutions: these are consolidated suppliers with long-term relationships which have accompanied Antares Vision Group throughout its development.

AV Group also makes use of **contractors, subcontractors** or **consultants** - provided that they operate in compliance with current legislation and the rules set out in the Code of Ethics (please refer to the following Chapter 5 Governance - The Code of Ethics) and to Chapter 10 Supply Chain.

The main suppliers of Antares Vision Group intervene in the various stages of the process, operating both upstream and downstream of the activities carried out by the Group companies:

Stage of the production process		Typology of characteristic suppliers
Construction	Assembly of metal and mechanical parts;	Partners - consolidated long-term relationships Numerous suppliers, none of which has exclusive production of a specific system or machine, assessed on the basis of a scrupulous analysis of reliability carried out every so often.
	Integration of electrical and electronic parts into machines	Purchases from specialised suppliers.
Shipping and commissioning		Installation activities carried out internally and through external partners.
Sales & marketing		Distributors and agents - Partners In many cases they also operate as certified installers of Antares Vision Group solutions and systems.

Below, the **expense** for 2022 supplies, broken down by geographical area of origin of the suppliers is reported:

Supplier geographical area	Euro million	%
Italy	33.73	70.34%
Europe	11.74	24.47%
Asia	1.39	2.90%
North America	0.70	1.47%
South America	0.36	0.75%
Africa	0.03	0.06%
Australia	0.01	0.01%
Total	48.0	100%

03 Governance



3 Governance

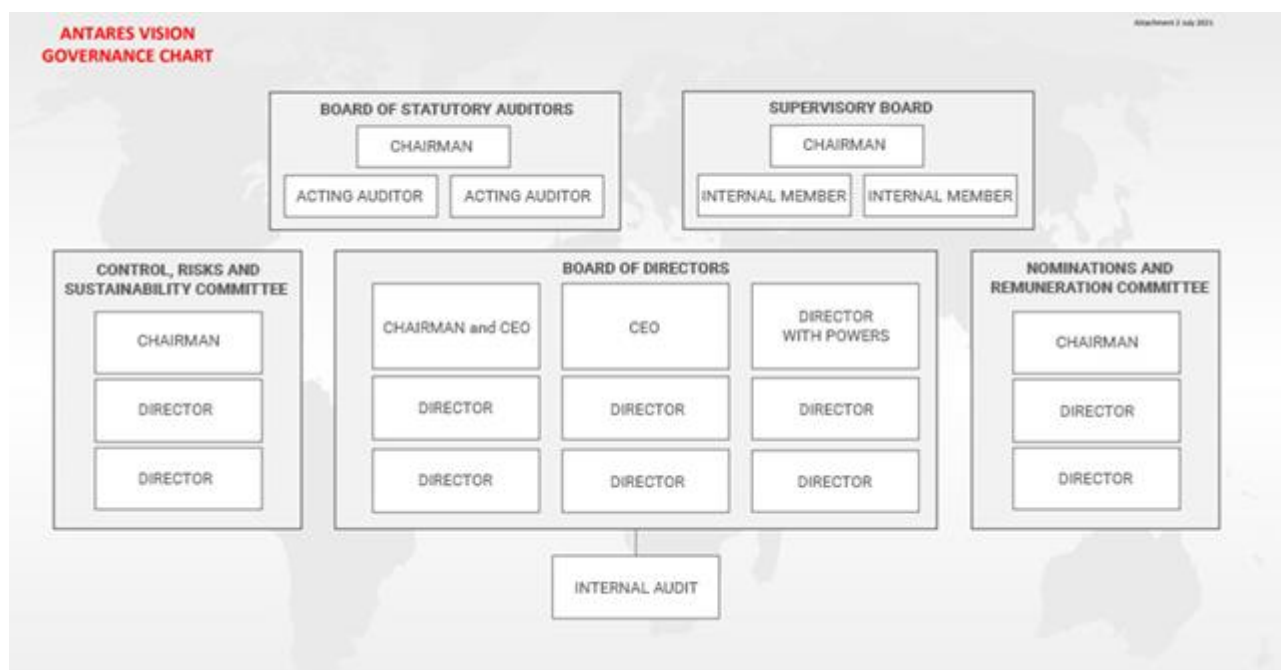
Corporate bodies

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In order to ensure effective and transparent division of roles and responsibilities of its corporate bodies and, in particular, a correct balance between management and control functions, Antares Vision S.p.A. has adopted a system of *corporate governance* in line with the regulations as they evolve and with national and international *best practices*, inspired by the principles and recommendations of the Corporate Governance Code of the Italian Stock Exchange, to which the Company adheres.

Antares Vision S.p.A. is organised according to the traditional administrative and organisational control model referred to in arts. 2380-bis of the Italian Civil Code, with the following bodies and committees:

- Shareholders' Meeting;
- Board of Directors;
- Board of Statutory Auditors;
- Nominations and Remuneration Committee;
- Control, Risk and Sustainability Committee;
- Supervisory Board;
- Independent Auditors



Corporate body	Role
Shareholders' Meeting	Matters foreseen by law and the articles of association
Board of Directors	Management of the Company
Board of Statutory Auditors	Supervisory function

The Board of Directors and the Board of Statutory Auditors are in office until the approval of the financial statements as at 31 December 2023.

The audit has been entrusted to EY S.p.A. (years 2021-2029).

Antares Vision has adhered to the current Corporate Governance Code of listed companies, in its version of January 2020 ([Code - Italian Stock Exchange](#)), approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria

Corporate bodies and Committees

Board of Directors

As reported in the by-laws of Antares Vision S.p.A, all directors are appointed on the basis of an assessment of the requisites of professionalism, integrity and independence. The members of the Board of Directors are appointed by the shareholders' meeting, on the basis of lists that can be presented by the shareholders, provided that, at the time of presentation of the list, they hold - individually or jointly - a number of Shares at least equal to the percentage established in pursuant to the applicable laws and regulations.

Board of Directors		
Emidio Zorzella	Chairman of the Board of Directors and Chief Executive Officer (CEO)	Executive
Massimo Bonardi	Chief Executive Officer (CEO)	Executive
Alioscia Berto	Director with powers	Executive
Fabio Forestelli	Director	Executive with powers in the subsidiary FT System S.r.l.
Martina Paola Alessandra Monico	Director	Non-executive and non-independent
Fiammetta Roccia	Director	Non-executive and non-independent
Cristina Spagna	Director	Non-executive and independent
Fabiola Mascardi	Director	Non-executive and independent
Alberto Grignolo ¹	Director	Non-executive and independent

¹ Appointed by co-option on 25 January 2023, pursuant to Article 2386 of the Civil Code, to replace the outgoing Prof. Marco Vitale.

The members of the Board of Directors, with reference to executive or non-independent members, have been appointed in relation to the role held within the AV Group and the skills regarding the impacts associated with the sectors, products and geographical regions of AV Group. The appointment of independent directors was consistently defined.

Please refer to the website [Board of Directors of Antares Vision S.p.A | Antares Vision](#) for the profiles, specific skills of the members of the Board of Directors and for information on other important offices held and commitments undertaken by each member.

The Corporate Governance Report, which contains the analytical information on the matter, is published on the website www.antareshvision.com/investors.

The appointment of the Board of Directors takes place in compliance with the balance between genders defined by the Corporate Governance Code, which provides for the presence of candidates belonging to the less represented gender within all lists that exceed three candidates. The current composition of the Board of Directors complies with the aforementioned diversity criterion (at least one third of the Board is made up of directors of the less represented gender).

Board of Directors – Diversity (gender - age groups)					
Women		Men		TOTAL	
4	44.4%	5	55.6%	9	100.0%
Under 30 years old		Between 30 and 50		Over 50 years old	
No -	0.0%	3	33.3%	6	66.7%

With the exception of the gender qualification, the Board of Directors does not include the participation of under represented social groups, as well as specific stakeholders.

The Chairman of the Board of Directors, Emidio Zorzella, founding partner, also holds the position of Chief Executive Officer, and operates in full compliance with the corporate code regarding conflicts of interest. Potential conflicts of interest are prevented and mitigated not only by the overall body of governance tools and related policies, but also through the related party procedure and the active role of the Control, Risk and Sustainability Committee, in its capacity as RPT Committee. The RPT Procedure is available for consultation on the website [AV Group](#).

Committees

On the basis of what is recommended by the Italian Code of Corporate Governance of the Italian Stock Exchange and provided for by the reference legislation on the supervision of listed companies, the Board of Directors has appointed internal Board Committees, which are entrusted, among their other responsibilities, with management control and impacts of the organization on the economy, the environment and people.

Control, Risk and Sustainability Committee (CCRS) -The Control, Risk and Sustainability Committee is made up of three non-executive and independent directors: Alberto Grignolo (who replaced Marco Alberto Vitale), Chairman - Fabiola Mascardi - Cristina Spagna. The directors possess adequate knowledge and experience in accounting, financial and risk management matters. The functions and duties regarding related-party transactions (RPT) have also been assigned to the Control, Risk and Sustainability Committee (CRSC). The CCRS therefore also has the functions of **RPT Committee - Related Party Transactions**.

The Control, Risk and Sustainability Committee has the task of supporting the assessments and decisions of the Board of Directors relating to the internal control and risk management system and the approval of the periodic financial and non-financial reports, also for the purpose of contributing to the sustainable success of the Company; in particular, in assisting the Board of Directors, in accordance with the provisions of art. 6 of the Corporate Governance Code, the Committee:

- a) evaluates, having consulted the manager in charge of preparing the corporate accounting documents pursuant to art. 154-bis of the TUF, the Independent Auditors and the Board of Statutory Auditors, the correct use of the accounting standards and their homogeneity for the purposes of preparing the consolidated financial statements;
- b) evaluates the suitability of periodic financial and non-financial information to correctly represent the business model, the Company's strategies, the impact of its activity and the performance achieved;
- c) examines the content of periodic information of a non-financial nature relevant for the purposes of the internal control and risk management system;
- d) expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial facts of which the latter has become aware;
- e) examines the periodic reports and those of particular relevance prepared by the internal audit function;
- f) monitors the independence, adequacy, effectiveness and efficiency of the internal audit function;
- g) can entrust the internal audit function with carrying out checks on specific operational areas, simultaneously notifying the chairman of the Board of Statutory Auditors;
- h) reports to the Board of Directors, at least upon approval of the annual and half-year financial report, on the activity performed and on the adequacy of the internal control and risk management system.

As part of sustainability reporting, the CCRS assists the Board of Directors in coordinating and supervising the process of identifying, assessing and prioritizing impacts, and in defining the material topics of the AV Group; this takes place through an internal analysis integrated with the direct involvement of stakeholders; the Committee periodically reports to the Board of Directors on its activities in this area.

The Committee has the right to access the information and corporate functions necessary for the performance of its duties, have access to financial resources and make use of external consultants, within the terms established by the Board of Directors.

The Committee has also been assigned the functions and duties relating to transactions with related parties. The resolutions on the procedures relating to transactions with related parties and the relative amendments are approved subject to the favourable opinion of the Committee and the Committee expresses, before the approval of the transaction by the Board of Directors, a non-binding reasoned opinion (also for operations of "major importance") on the Company's interest in carrying out the transaction, and on the convenience and substantial correctness of the related conditions.

During 2022, the CCRS met 7 times.

Nomination and Remuneration Committee—The Nomination and Remuneration Committee is made up of three non-executive and independent directors: Cristina Spagna, Chairman - Fabiola Mascardi - Alberto Grignolo (who replaced Marco Alberto Vitale). The Committee is responsible for assisting the Board of Directors in drafting the remuneration policy, presenting proposals or expressing opinions on the remuneration of executive directors and other directors who hold particular offices, as well as on setting the performance objectives related to the variable component of such remuneration,

monitoring the concrete application of the remuneration policy and verifying, in particular, the effective achievement of the performance objectives, and finally periodically evaluating the adequacy and overall consistency of the remuneration policy for directors and top management.

Board of Statutory Auditors

Enrico Broli	Chairman
Germano Giancarli	Acting Auditor
Stefania Bettoni	Acting Auditor

Conflicts of Interest

The AV Group Corporate Governance system is based on the transparency of the corporate decision-making processes, on an effective internal control system, on the verification of potential conflicts of interest of the management, on suitable principles of conduct for carrying out transactions with related parties and on the pursuit of shared values established in the Code of Ethics. In this regard, see the role and responsibilities of the Committees.

Communication processes

Within the scope of his duties, the Chief Executive Officer promptly reports to the Control, Risk and Sustainability Committee and to the Board of Directors on problems and critical issues that have emerged in the performance of his duties or of which he has in any case become aware, so that the Committee and the Board of Administration can take the appropriate initiatives.

In 2022, the Control, Risk and Sustainability Committee received no reports of critical issues.

Corporate governance

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The role of the Board of Directors

The Board of Directors of Antares Vision S.p.A is responsible for defining the strategy, the business model and the objectives and contributions to the sustainable development of the AV Group.

The commitments and policies of AV Group are periodically reviewed by the Board of Directors, in order to strengthen effectiveness in the pursuit of strategic objectives, monitor and improve the management of impacts and sustainability issues, providing for the involvement of the relevant stakeholders, in particular of suppliers (partners), customers and financial stakeholders.

The role of AV Group is that of technological enabler of the transition to a sustainable development model. Consequently, the Board of Directors directs the management and development of the business in order to strengthen the knowledge, skills and experience in the field. In this process, the executive members are supported in the decision-making process by the independent directors in their role as members of the Control, Risk and Sustainability Committee.

The delegation process and the organizational structure

The governance system of Antares Vision S.p.A, compliant with the Corporate Governance Code of the Italian Stock Exchange, provides that the Board of Directors delegates part of its management responsibilities to the Chief Executive Officer in matters of representation, correspondence and signature, signing of contracts and deeds, supervision in the field of labour law and respect for privacy, the appointment and revocation of special attorneys and consultants, as well as the establishment and maintenance of the internal control and risk management system.

Organisational structure

The principle of delegating management responsibilities is implemented in the organizational structure, which was redefined in 2022. The heads of the governance functions, as well as the heads of the Business Areas and Product Units are responsible for managing the impacts of AV Group on the economy, the environment and people.

As part of the functions assigned to it by the Board of Directors, the Control, Risk and Sustainability Committee is responsible for managing the impact of the organization on the economy, the environment and people. The Committee, of an intra-board nature, reports periodically to the Board of Directors.

Governance of sustainability reporting

The Board of Directors plays a central role in the governance structure of Antares Vision Group, holding powers relating to organizational and strategic issues of the Group. As part of the sustainability governance processes, the Board of Directors supervises the NFS and approves the material topics resulting from the impact assessment and prioritization phases.

For the coordination of the operational phases of the process, such as the involvement of stakeholders, the integration of assessments and the identification of relevant impacts and issues, the Board of Directors makes use of the support of the Control, Risk and Sustainability Committee.

The remuneration policies and performance assessment of the Board of Directors

The Board of Directors of Antares Vision S.p.A has approved a remuneration policy, which contributes to the corporate strategy, to the pursuit of the medium-long term objectives of AV Group and it is determined taking into account the remuneration and working conditions of the employees.

The remuneration policy establishes the guidelines for balancing the fixed and variable component, based on the strategic objectives and medium-long term interests, also taking into account the business sector in which it operates and the characteristics of the business activity carried out, in order to avoid conduct that is not aligned with the creation of long-term value for the Company and stakeholders.

In particular, Antares Vision S.p.A believes that the variable remuneration, both in the short and medium-long term, of executive directors and executives with strategic responsibilities has a significant impact on their overall remuneration. The measurability of the variable component of the remuneration is significantly correlated to the achievement of specific objectives and to the performance of the Company, consistent with the pursuit of the long-term interests of the Company, guaranteed by the methods of payment of the variable component of the remuneration of the Executive Directors, according to defined thresholds and limits; contribution to corporate strategy and sustainability, and the provision of scalable objectives, which make it possible to ascertain and reward the value of management.

The policy also dictates the guidelines for defining the remuneration of the members of the Board of Directors. In particular, the remuneration of the directors of Antares Vision S.p.A is linked to the achievement of specific performance objectives, to which the disbursement of the variable, predetermined, measurable components is linked, and linked in significant part to a long-term horizon. This are consistent with the Company's strategic objectives and is aimed at promoting its sustainable success, including non-financial parameters as well.

These reference principles of the Remuneration Policy also take into account the Company's respect for and promotion of sustainability and ESG values - which are also guaranteed by the Control, Risk and Sustainability Committee, in order to guide the business model and the entire corporate reality. Therefore, for the purpose of disbursing the variable remuneration (short and/or medium-long term), alongside objectives more strictly linked to economic-financial performance, objectives more closely linked to sustainability and ESG values were assessed and introduced. The selected indicators are in line with the challenges that the parent company, but eventually all the realities belonging to the Antares Vision Group ecosystem, will have to face in terms of continuous training and gender diversity. These indicators have been selected to guarantee the constant capitalization of know-how and to comply with the indications regarding the overcoming of the gender gap.

Please see the Remuneration Policy for more information. It is available on the website at [Company Documents | Remuneration](#).

Salary Reports

Starting from this document, the data relating to the salary relationships between employees is reported.

This indicator is limited, for 2022, to the parent company Antares Vision S.p.A only and is representative of 40% of the group population (considering the total of the remunerations for all full-time employees at 31 December who were in force for the entire reporting year. For the year in question, the ratio between the highest single annual total compensation and the median total annual compensation of the other Antares Vision employees is 6.3.

04 Sustainability: the commitment of AV Group



4 Sustainability: the commitment of AV Group

Goals for sustainable development: Antares Vision Group's commitments to the SDGs

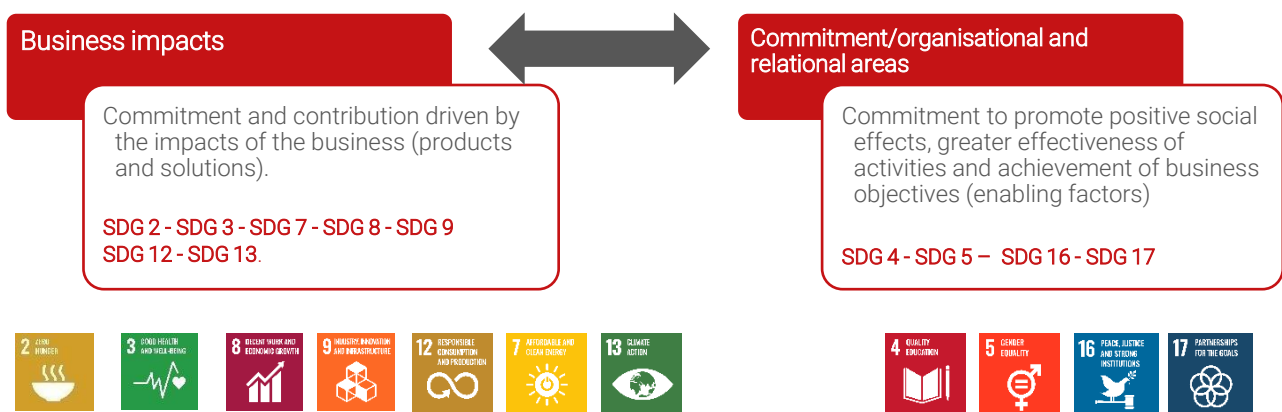
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Through the implementation of its industrial strategy and thanks to its ecosystem of values and business model, Antares Vision Group is committed to pursuing a sustainable business model. This approach must also be reflected in a firm commitment to the **United Nations 2030 Agenda and the Sustainable Development Goals (SDGs)** which form an integral part of it. Indeed, the SDGs represent business opportunities, capable of generating positive impacts also in environmental and social terms.

Antares Vision Group carried out a **consistency analysis**, starting from its business model and materiality analysis in order to define strategic objectives and projects implemented and/or planned with respect to the contents (objectives and targets) of the 2030 Agenda. This analysis, evidenced in chapter 6 [The material topics / paragraph Material topics - Objectives and actions](#) integrates the **SDGs which are considered priorities in terms of the contribution and the commitments of Antares Vision Group**.

The identification and prioritisation of the SDGs was also carried out on **two distinct levels of analysis** along the cycle of **shared value creation** in the short, medium and long term.



The role of Antares Vision Group: an enabler of sustainability

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The strategic guidelines, management policies and management of processes and business relationships of Antares Vision Group are consistent with the objective of providing a contribution to sustainable development with respect to the macro-

trends and scenarios of the sector. These have also seen a legislative evolution directed at guaranteeing health and safety and improving people's lives, giving more attention to environmental protection and the use of natural resources. This in turn will make the production of essential goods such as food and pharmaceuticals more efficient.

Through the **digitalization of products and supply chains**, with the collection of data from the field, it is possible to measure the impacts at the level of human resources (people), the environment (planet), products and supply chains (profit and business).

Antares Vision Group, through its ecosystem of technologies, **is a natural enabler of a sustainable transition and a circular economy**. The Antares Vision Group's business model finds a structural driver in Environmental, Social and Governance (ESG) factors: the business model promoted by Antares Vision Group is, in fact, able to generate a positive impact in the quantification, management and minimization of the carbon footprint of each product unit, being able to follow its entire life cycle.

Antares Vision Group guarantees the protection of products and supply chains in terms of quality, safety, integrity and transparency, through an ecosystem of inspection, traceability and intelligent data management technologies. The ecosystem of technologies connecting the physical world with the digital world makes it possible to collect data from the field, process the figures and transform them into value necessary for a decision-making process aimed at developing businesses, improving competitiveness, and guaranteeing sustainability and social well-being. In the competitive scenario, AV Group represents a **technological hub of excellence, both hardware and software**, with a single, integrated, scalable and modular approach to various industrial sectors, as well as institutions and government authorities with a global presence.

The creation of a unique digital identity for each product and consumer good (and related packaging), allows to bring knowledge and information to any step of the supply chain, accessible to the various stakeholders, collecting data directly from the field, meaning that it is authentic and verified, promoting an open dialogue and interaction between all stakeholders.

Among the projects carried out by Antares Vision Group, a primary role is covered by the software solution for the digital factory, which allows the monitoring and consequent reduction of energy consumption, waste and emissions, improving the environmental impact of the production cycle.

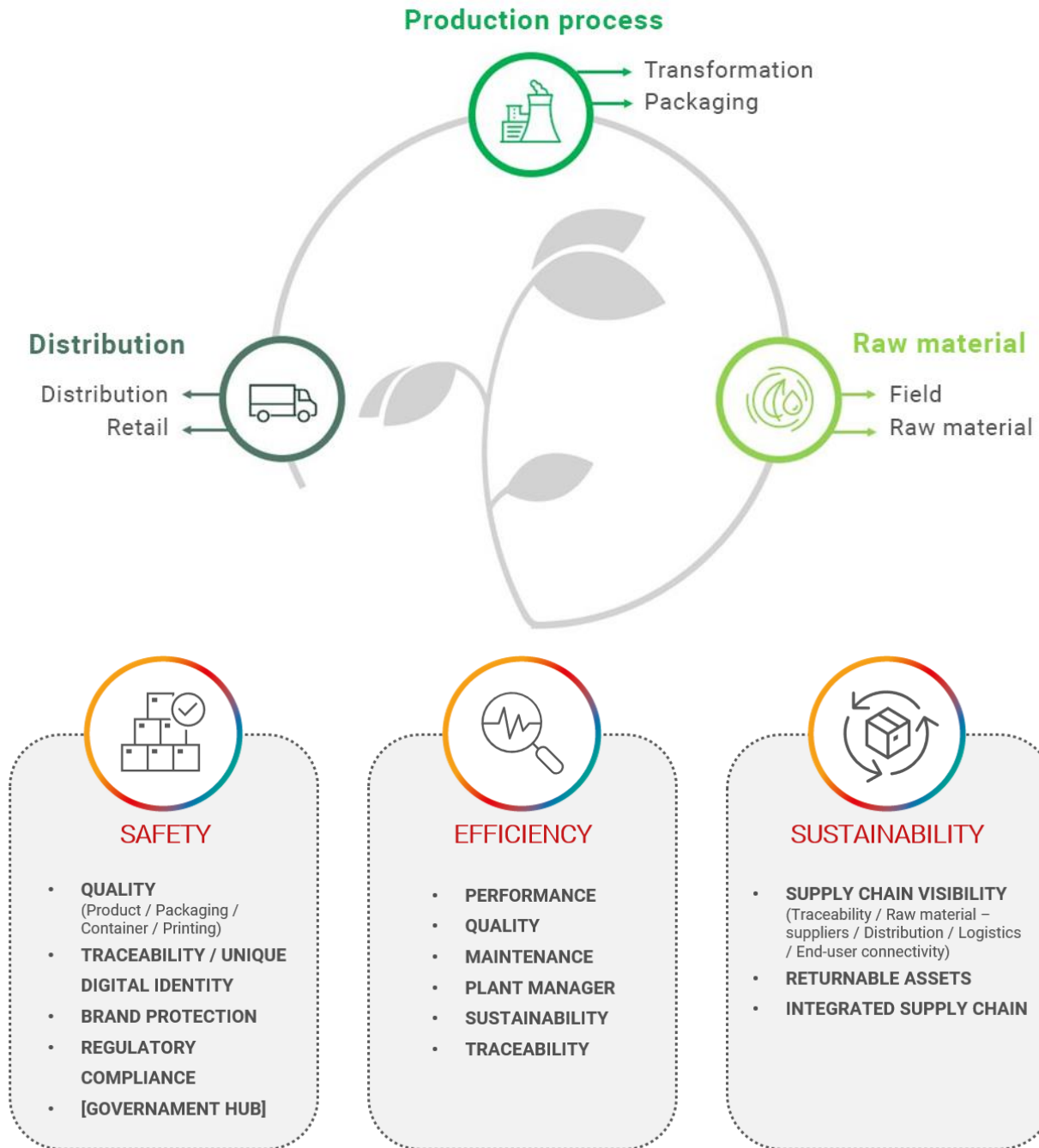
From the product to the supply chain, sustainability becomes end-to-end awareness

AV Group's traceability solutions are applicable in every step of the supply chain and with quality systems that can guarantee access to information relating to the integrity, safety and sustainability of the product in a complete (from the origin to the final consumer) and integrated way. The quality of the product is guaranteed by the absence of defects on the final products, through in-line inspection, on criteria safeguarding quality and safety, on the integrity of the packaging, and in compliance with the regulations in terms of information on the label as well as production efficiency in reducing waste. These characteristics also allow the creation of value for producers in terms of brand reputation, because they allow the degree of quality and safety of a product to be verified, transmitting this information to the final consumer and spreading an awareness that generates trust. Assigning a digital identity to each product, making it unique through a serial code (serialization) and then tracing it along the supply chain up to the final consumer ensures transparency and allows timely analysis of all the elements that can affect its sustainability and safety.

The unique digital identity is achieved through the creation of a digital, speaking and unambiguous label (smart label) with positive effects to the benefit of Government Authorities (guarantees of product safety and citizen health, support of Made in Italy), to producers, processors and large-scale distribution (facilitates Farm to Fork traceability operations, traceability and product recalls in the event of defects) and to the consumer (guarantee of product safety and quality and Made in Italy, transparency, information and personalized interaction through products).

Starting from this potential, Antares Vision Group allows the collection, management and access to information on the sustainability of products - the origin of raw materials, the methods of transformation processes, production processes, energy consumption and relative carbon footprint, the amount of waste - and on the supply chain - real-time monitoring up to the last mile, from logistics to distribution, traceability of reusable packaging, greater ability to integrate with partners in operational ecosystems thanks to consistent serialization data and uniform product labelling.

Today the ability to collect data directly from the field and to be able to guarantee an integrated ecosystem of data represent distinctive characteristics that can guarantee the transparency of products and supply chains, in order to be able to measure sustainability in a continuous and complete way and to be able to implement data-driven improvement.



The social and environmental impacts

Quality and safety of people's lives - The systems and solutions installed by Antares Vision Group at the production lines of its customers allow them to control the quality and safety of essential products and the related supply chain, potentially very high-risk to the health and safety of people.

Traceability and responsible use of resources - The positive environmental impacts of the business model and solutions developed by AV Group concern, in particular, the efficient use of natural resources, the adoption of the principles of a circular economy in the use of materials and the monitoring of supply chains and the total life cycle of the products.

The well-being and health of citizens: the EU's Green Deal

As is well known, the European Green Deal is an important package of measures, ranging from the reduction of greenhouse gas emissions, to investments in research and innovation, to the conservation of Europe's natural environment. Climate change and environmental degradation are an existential threat to Europe and the world. To overcome these challenges, the European Green Deal aims to transform the European Union into a modern economy, efficient in the use of resources, improving the level of well-being and health of citizens and future generations.

The strategic and market scenario in which Antares Vision Group is located is consistent with the Green Deal of the European Union, with particular reference to the policies and actions aimed at guaranteeing **a healthy food system for people and the planet** and, as part of this, **a more sustainable food chain**.

Agriculture - A healthy food system for people and the planet

The link between healthy people, healthy societies and a healthy planet puts sustainable food systems at the heart of the European Green Deal, designed to stimulate the economy, improve citizens' health and quality of life and protect nature.

- guaranteeing food security in the face of climate change and biodiversity loss.
- reducing the environmental and climate footprint of the EU food system.
- strengthening the resilience of the EU food system.
- leading the global transition towards sustainability from producer to consumer.



The **Farm to Fork** strategy intends to make food systems fair, healthy and respectful of the environment and aims to direct them on a sustainable path, offering **new opportunities for operators in the food value chain**. New technologies and scientific breakthroughs, combined with growing public awareness and demand for sustainable food, will benefit all stakeholders. The strategy aims to accelerate the transition to a **sustainable food system** which should, among other objectives:

*ensure **food safety**, nutrition and **public health**, making sure everyone has access to sufficient, safe, nutritious and sustainable food.*

Pharmaceutical strategy for Europe

Adopted at the end of 2020, the Pharmaceutical Strategy for Europe aims to create a regulatory framework fit for the future and to support industry in promoting research and technologies to ensure that medicines are accessible, available and affordable, and effectively reach patients through diverse and secure supply chains. The strategy is based on 4 pillars, which provide for legislative and non-legislative action:

- guarantee patients access to cheap medicines and respond to **unmet medical needs** (for example with regard to antimicrobial resistance, cancer and rare diseases).
- favour **competitiveness, capacity for innovation and sustainability** in the EU's pharmaceutical industry and the production of high-quality, safe, effective and greener medicines.
- improve the mechanisms of **crisis preparedness and response**, establish diversified and secure supply chains, address shortages of medicines.
- ensure one **solid position of the EU on the world stage**, promoting high standards in terms of quality, effectiveness and safety.

The initiative is in line with the industrial strategy for Europe and the priorities outlined in the European Green Deal.

EU Circular Economy Action Plan

In March 2020, the European Commission adopted the New Circular Economy Action Plan for a cleaner and more competitive Europe which, in line with the European Green Deal, aims to make the European economy greener. The action plan focuses in particular on the design and production system of goods that will have to be functional to the circular economy. The aim is to ensure that the resources used are kept for as long as possible in the EU economy.

In particular, the plan envisages that sustainable products become the norm within the European Union, that consumers are made responsible (sustainability aware) through the guarantee by producers of information that favours sustainable choices, that the sectors that use more resources are more involved in the plan and finally, provides for the reduction of waste by transforming end-of-life assets into high-quality secondary resources.

ESPR Regulation

On 30 March 2022, the European Commission formalized its regulatory proposals to achieve a zero-carbon, sustainable, toxic-free and fully circular economy by 2050. These objectives can be achieved with the eco-design of products, the

sustainability and circularity of the textile sector, a strategy for construction products and rules to inform and empower consumers in the green transition.

In this package, the proposal for a Regulation on the eco-design of products (Ecodesign for Sustainable Products Regulation, or "ESPR") stands out, containing a new discipline for the elaboration of eco-design specifications for sustainable products. Just in the last few months, the proposal has started its process in the European Parliament. ESPR's proposal establishes new requirements to make products more durable, reliable, reusable, repairable, easier to maintain, renew and recycle, and more energy and resource efficient, and contains measures to end the destruction of unsold consumer goods, as well as to expand green public procurement and to provide incentives for sustainable products. In addition to improving the functioning of the internal market, ESPR's objective is to reduce the negative environmental impact of products during their life cycle. ESPR wants to introduce a framework for developing eco-design specifications that are based on product durability and reusability, upgradability and repairability, energy and resource efficiency, recycled content, re-manufacturing and recycling of high-quality products, reduction of carbon footprints.

Digital Product Passport

The digital passport of products involves the electronic registration, processing and sharing of information relating to products between companies in the supply chain, authorities and consumers. The digital passport platform will be operational in 2026, but the declaration of conformity by manufacturers could be mandatory even sooner. Among other things, the regulation prohibits the destruction of unsold consumer products, both directly and on behalf of another economic operator.

Sustainable activities: the taxonomy of the European Union

The EU taxonomy: the objectives and EU Regulation 2020/852

In order to achieve climate and energy objectives and direct investments towards sustainable projects and activities, the European Union has adopted a common language and a definition of what is "sustainable". **Taxonomy of the European Union**, a system of classification of economic activities, as the basis of its [action plan for financing sustainable growth](#).

EU Regulation 2020/2022 the [Taxonomy Regulation](#) came into force on 12 July 2020. It establishes the conditions that an economic activity must meet in order to be considered sustainable, from an environmental and social point of view, The environmental objectives defined by the Taxonomy are:

1. Climate change mitigation.
2. Adaptation to climate change.
3. Sustainable use and protection of water and marine resources.
4. The transition to a circular economy.
5. Pollution prevention and control.
6. Protection and restoration of biodiversity and ecosystems.

The Delegated Regulation (act) by the European Commission of 6 July 2021 integrated the EU 2020/852 regulation, specifying the content and information that companies must communicate regarding eco-sustainable economic activities and the methodology to comply with this disclosure obligation.

The Delegated Regulation EU 2021/2139 of the Commission of 4 June 2021, which supplements the EU regulation 2020/852, established the technical screening criteria that make it possible to determine under what conditions an economic activity can be considered as contributing substantially to climate change mitigation or climate change adaptation and whether it does not cause significant damage to any other environmental objective. At the date of publication of this NFS, this measure has not been followed up by measures relating to the other environmental objectives.

Disclosure (Article 8 of the Regulations)

The provisions on the taxonomy in force at the date of this DNF require the communication of both financial metrics [revenues / Turnover - investments / Capex] and operating costs / Opex] and qualitative aspects with respect to the first two environmental objectives (**mitigation and adaptation to climate change**)

- Taxonomy eligible - industries and businesses that fall under the taxonomy.
- Taxonomy aligned - activities that meet the technical requirements established by the taxonomy for the sectors and activities mapped as eligible.
- DNSH Do No Significant Harm - eligible & aligned activities, to be considered as such, must not cause significant damage to all the environmental objectives defined by the EU Taxonomy.

- Minimum Safeguards - the same activities must also be conducted in compliance with the social criteria defined by the OECD guidelines and by the United Nations.

The eligible activities are those **activities included in the current taxonomy** whether or not these assets meet any or all of the technical screening criteria set out in the taxonomy.

Accounting principles

For the reporting purposes pursuant to art. 8 of the Taxonomy, Turnover, Capex and Opex are defined as follows (please refer to the accounting principles used by AV Group given in the Consolidated Financial Statements):

- *Turnover* – Net sales revenue of products and services in the consolidated income statement.
- *Capex* - Increases in intangible and tangible assets, including capitalised research and development costs, property, plant and equipment, intangible assets, before any fair value adjustments and prior to depreciation/amortisation and any impairment losses.
- *Opex* -Non-capitalised research and development costs, building renovation costs, short-term leases, maintenance and repair costs and other indirect costs for the routine maintenance of property, plant and equipment.

To be considered eligible, an economic activity must meet certain requirements: a) it has to generate or have the objective of generating revenue versus third parties; b) it must fall within the descriptions/list of activities referred to in the Regulation and Delegated Acts, and c) it must have applicable technical screening criteria associated with it.

AV Group activities

Antares Vision Group (see *Chapter 2 Strategy and business model* and *Chapter 4 Sustainability: AV Group's Commitment* of this document) is an enabler of sustainability by providing technologies for product quality control (**inspection systems and machines**) and solutions and systems for the traceability of products along the supply chain.

- Inspection: machines and systems - Track & Trace: hardware & software - Digital factory: systems and related software
- Supply chain transparency: solutions - Services: installation, support and advice

The activities of the reference sector of AV Group (ICT), to which the solutions of AV Group potentially refer, are those relating to 8 Information and Communication Technology and, in particular, those falling under point 8.2. Data-driven solutions for reducing greenhouse gas emissions. These are information technologies aimed specifically at providing data and analyses that allow a reduction of greenhouse gas emissions.

Although AV Group's solutions can contribute to this goal, the current available data and measurement tools do not allow, at present, to consider AV Group's activities as formally eligible (*eligible*). This is also in relation to the technical screening criteria to be met for alignment purposes.

The analysis process is affected by the complexity regarding the application of what is currently envisaged by the EU Taxonomy. It is expected that these interpretations will undergo an evolution over time, in parallel with the completion of the reference regulation. It is believed that completion of the taxonomy, with indications on the admissibility and alignment relating to the other environmental objectives and, in particular, to the goal of transition to a circular economy, will be able to define better AV Group's classification and contribution.

The tables required by the Delegated Regulation (Act) of the European Commission of 6 July 2021 are shown in the appendix to this document.

Individually eligible Capex/Opex

According to the legislation, it is permissible to include as eligible Capex and Opex other expenses for the procurement of goods and services related to different economic activities that are taxonomy eligible, providing they contribute to emission reductions and the supplier's economic activity is taxonomy eligible.

- Capex - no significant investments as defined above were made in 2022.
- Opex - at present, Antares Vision Group does not have the information needed to identify any taxonomy eligible purchases. Gathering such information requires a prior assessment of the suppliers' activities, which was not possible for 2022.

Responsible business conduct

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AV Group operates in the reference markets with the aim of strengthening its presence and defining the commitment to guarantee responsible business conduct, defining behaviours and practices through the adoption of policies and procedures.

The policies approved by the Board of Directors and available on the AV Group website, explain the Group's commitments and govern actions and behaviours regarding all the organization's activities and business relationships, with the aim of protecting the group and all of its stakeholders.

For the policies, the application parameters are defined through the implementation of specific monitoring and reporting processes, as well as the promotion of the contents within the group through specific training programmes.

The communication and reporting channel of actual or suspected violations of the policies adopted by AV Group is identified by a specific [procedure](#) accessible within the website. The information provided is treated confidentially and, under any circumstance, the maximum confidentiality of the identity of the persons making the reports is guaranteed. The objective of adopting this tool is to prevent non-compliance or irregularities within the organization, but also to involve all stakeholders and the public, in general, in an activity to combat illegality, through active participation and responsibility.

The Antares Vision Group promotes knowledge of the policies and procedures adopted to all recipients through the development of training and awareness programs relating to the contents and application of the same.

The policies adopted by AV Group, after approval by the Board of Directors, are explained to all senior executives of the parent company and its subsidiaries through the organization of information and training sessions held in person and online.

In line with what is reported in the Code of Ethics, managers are accountable, both individually and collectively, for their commitment to ethical and respectful conduct. They also have a duty to ensure that these standards are maintained in their area of responsibility and to take appropriate measures should this not occur. Furthermore, everyone is individually responsible for compliance with these principles and should seek clarification when appropriate.

Antares Vision Group aligns its commitments in terms of policy with the development of its risk analysis and management model, which integrates an assessment of the economic, environmental and social impacts, the result of interaction with the main responsible functions of the Group. For further details, please refer to the specific [section](#) dedicated within this document.

Lastly, specific methods have been adopted for checking the compliance of the behaviour of anyone acting on their own behalf or within their work context, with the provisions of current legislation and with the rules of conduct established by the policies and procedures adopted.

Human rights

In continuity with its values, the commitment defined in the Code of Ethics, AV Group adopted a specific Human Rights Policy on 31 January 2023. This choice intends to reaffirm the importance of respect for human rights and strengthen the AV Group's commitment to safeguarding them, in every country in which it operates.

The policy, available on the Antares Vision Group website ([Company Documents](#) | [Group Policies](#)), has been developed in accordance with the main international human rights conventions, standards and recommendations (International Bill of Human Rights and the Convention on the Rights of the Child of the United Nations, Fundamental Conventions of the International Labour Organization (ILO), Declaration of Principles and Fundamental Rights at Work, European Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR), as well as in compliance with the internal policies and procedures of the Antares Vision Group.

With the adoption of the Human Rights policy, which applies to all AV Group companies and provides for specific methods of implementation, employee training and monitoring, the Group intends to:

- strengthen its commitment to the protection of human rights in each country in which it operates,
- demonstrate the Group's awareness of the risks inherent in its business model,
- promote the contents of the policy among its external stakeholders as well.

The Human Rights policy of Antares Vision Group was drawn up starting from the identification of the potentially most vulnerable elements within its value chain, to ensure full respect for the human rights of all individuals connected to the Group's activities. The policy regulates behaviours and establishes the position of AV Group in relation to topics such as forced labour, child labour, anti-discrimination, collective bargaining, health and safety, work environment, local communities.

Measures to prevent corruption

The risk of corruption (both active and passive) can significantly compromise the reputation of a company, in a way that can not always be remedied, with consequent effects on the business. Antares Vision Group has equipped itself with tools, policies and systems that it considers adequate to counter potential risks in this area. The system of anti-corruption measures provides for the following in particular:

Anti-Corruption Policy
Code of Ethics
The Organisational, Management and Control Model pursuant to Legislative Decree 231/2001 (Model 231) Antares Vision S.p.A.

Anti-Corruption Policy

With the adoption of the Policy (available in [Company Documents | Group Policies](#)), which took place on 31 January 2023, Antares Vision Group intends to express its commitment to combating corruption phenomena, defining general and specific principles to prevent potential corrupt practices and promoting integrity, traceability, responsibility, transparency and good faith in business management.

The purpose of the Policy is to prevent any behaviour contrary to the Anti-Corruption Laws from leading to the application of sanctions against Antares Vision Group and its personnel, with consequent economic, reputational and image damage.

The Policy has been drawn up in compliance with the main international conventions existing on Anti-Corruption, as well as in compliance with the main laws and main regulations applicable in each country in which Antares Vision Group carries out its business.

The AV Group Anti-Corruption policy applies to all Group companies, and is addressed to all members of corporate bodies, employees, managers, collaborators, suppliers of goods and services, consultants and in general to anyone who has a business relationship with Antares Vision Group, regardless of the legal nature of the relationship.

The document, in addition to identifying the main areas at risk of corruption and regulating the behaviour of the recipients, provides for specific methods of communication, implementation, monitoring and reporting of violations (through a specific section in the AV Group whistleblowing channel).

Model 231 – Antares Vision S.p.A.

Antares Vision Group is aware that the achievement of corporate objectives also takes place through efficient and effective internal control and correct risk management. The Organisational, Management and Control Model pursuant to Legislative Decree 231/2001 (Model 231) was adopted by Antares Vision S.p.A. to create an adequate operating and control system that makes it possible to prevent, in carrying out company activities, the commission of offences that are relevant according to Legislative Decree 231/2001, which introduced administrative liability of entities into the Italian legal system.

The Model was designed on the basis of the organisational characteristics and business model of Antares Vision S.p.A. and is subject to review following regulatory changes. The adoption of Model 231 helps to improve the Company's operations by: a) increasing the effectiveness and transparency of internal decision-making processes, through clear and precise identification of the skills and roles assigned to each of the parties involved; b) strengthening the culture of legality and respect for the ethical principles shared by Antares Vision S.p.A. (also through the provision of specific penalties) in the employees/co-workers of the Company as well as third parties who work with it, helping to improve the perception of the Company by the community in which it operates.

The Model 231 of Antares Vision S.p.A. is made up of a General Part and a Special Part relating to the various types of offences that are relevant according to the Decree that Antares Vision S.p.A. could run the risk of committing in its business. The Code of Ethics is an integral part of the Model 231.

The General Part contains information on the legislation, on Antares Vision S.p.A. and the operational context, to identify the main actors of the processes and related responsibilities - characteristics of the administrative processes and procedures and ISO management systems in place - phases of the processes considered sensitive according to Legislative Decree 231/2001 - map of real risks and control measures (mitigating factors) that Antares Vision S.p.A. adopts for the prevention of crimes.

The Special Part, on the other hand, contains the analysis sheets relating to: a) the risk of crime; b) probability and methods of committing a crime; c) sensitive processes with a description of the individual crimes that can be identified, methods of committing them, control protocols. The penalty system is also described in the Special Section.

As required by the relevant legislation, a Supervisory Body (SB) has been appointed, which carries out supervisory activities on the functioning, application/compliance of operations with the provisions of the Model's protocols and updates them. Model 231 defines the information flows to and from the SB. The Model, limited to the general part, is available on the website [Corporate documents | Antares Vision](#).

It should be noted that, in addition to the parent company, the subsidiary FT System S.p.A. has also adopted its own Model 231.

The Code of Ethics

Antares Vision Group is aware that through its work, its consensus of responsibility and moral integrity, it contributes to the development of the economy and of its own market in particular. The Company believes in the value of work and considers acting legally, fairly and transparently as essential prerequisites for achieving its economic, productive and social objectives.

The Code of Ethics of Antares Vision S.p.A. is based on the following principles. Even if not yet formally adopted, this document has been distributed to all AV Group companies.

- the Company's activity is oriented towards **strict compliance with laws and regulations**, in all countries where the Company operates;
- the Company **undertakes to ensure that all of the Company's employees, managers, directors, co-workers, suppliers and customers** - as well as the personnel and officials of other companies with whom joint or coordinated activities are carried out, even temporarily - respect the **laws and regulations in force** in all countries where the Company operates, as well as the **organisational and procedural rules adopted by the Company**, in particular those expressly provided for in the organisation, management and control model for the prevention of crimes;
- the Company **sanctions** any behaviour that differs from what is established in the Code of Ethics, even in the event that such behaviour was carried out by anyone for the benefit or in the interest of the Company or in the belief that it would bring an advantage to the Company;
- **all behaviours, operations and transactions** decided or implemented by the Company and by persons acting in its name and on its behalf, must be **compliant** with the law, professional correctness and the principles of transparency, verifiability, consistency and congruity, as well as duly authorised, documented and recorded;
- **business negotiations and relations with institutional and commercial interlocutors** of the Company must be conducted in compliance with the law and with the principles of fairness, transparency and verifiability;
- in particular, versus representatives, officials or employees of public administrations: a) it is not allowed to cultivate personal relationships of favour, influence or interference that might condition, directly or indirectly, the outcome of the relationship; b) offers of goods or other benefits to representatives, officials or employees of public administrations, even through third parties, are also prohibited, except in the case of gifts of modest value and in accordance with custom and provided that they cannot be understood as seeking undue favours;
- the Company does all it can to foresee the onset and the effects, direct or indirect, of situations of conflict of interest involving those who act in the name or on behalf of the Company.

The Code of Ethics is available on the Antares Vision S.p.A. website. [Corporate documents | Antares Vision](#).

Communication and training

The system of anti-corruption policies and procedures is subject to evaluation and approval by the Board of Directors of the parent company Antares Vision S.p.A. and is distributed to directors, management of Group companies and employees. Specific training modules dedicated to employees are provided for on anti-corruption matters and the Model 231.

Whistleblowing

As part of the regulatory provisions, Antares Vision S.p.A. has a whistleblowing system for people to report any matters while guaranteeing their anonymity through IT and cryptographic methods. This channel is accessible via the company's website and physical boxes, i.e. there is a specific online form (<https://www.antesvision.com/whistleblowing>), indicated in the footer and a physical box at the offices, for which the keys are held by the chairman of the SB. Whistleblowing reports are handled by the chairman of the SB and by the SB on a collegiate basis. At the date of publication of this document, no whistleblowing reports have been received through this channel.

Management systems

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Over the years, Antares Vision Group has implemented a growth strategy, strengthening its competitive position, also through various mergers and acquisitions. This has led to the creation of a leading group in its key markets. In this context of expansion, which Antares Vision Group intends to strengthen further, the Group also wants to work on a rationalisation plan to consolidate certain aspects of the management systems and policies adopted in the various areas of the business.

The situation represented below is as of the date of this document (31 December 2022) and, for the reasons indicated above, it shows the policies and management systems of both the parent company Antares Vision S.p.A. (which represents the predominant part in terms of size, production and human resources) and of its subsidiaries.

Antares Vision S.p.A. - The integrated management system

Antares Vision S.p.A. has adopted an integrated management system. The strategic decision to organise itself according to an integrated system, based on the Plan-Do-Check-Act (PDCA) approach, has the objective of improving the Company's performance while ensuring coherent and sustainable growth conditions. The Integrated System is an operational management tool for quality, safety and the environment developed according to international standards. In particular:

Standard	Areas - requirements - objectives
UNI EN ISO 9001:2015	Quality management system It meets the need to demonstrate the ongoing ability to supply products that comply with customer requirements and any mandatory ones that may be applicable.
UNI EN ISO 45001:2018	Management system for the health and safety of workers - Establish a system to manage risks to workers' health and safety. - Implement, maintain and improve a safety system. - Demonstrate to all interested parties the application of good operating practices and highlight the commitment to improve company performance. - Ensure complete and correct compliance with applicable legal requirements. For the purposes of current legislation in Italy, the official reference is to Legislative Decree 81/2008, the Consolidated Law on Health and Safety at Work.
UNI EN ISO 14001:2015	Environmental management system - Establish a system to manage risks related to potential environmental impacts. - Implement, maintain and improve an environmental system. - Demonstrate to all interested parties the application of good operating practices and highlight the commitment to improve company performance. - Ensure complete and correct compliance with applicable legal requirements. For the purposes of current legislation in Italy, the official reference is to Legislative Decree 152/2006, the Consolidated Law on Environmental Protection.
Legislative Decree 231/2001	Administrative liability of entities with legal personality also, among others, for crimes relating to workers' health and safety and violation of the environment.

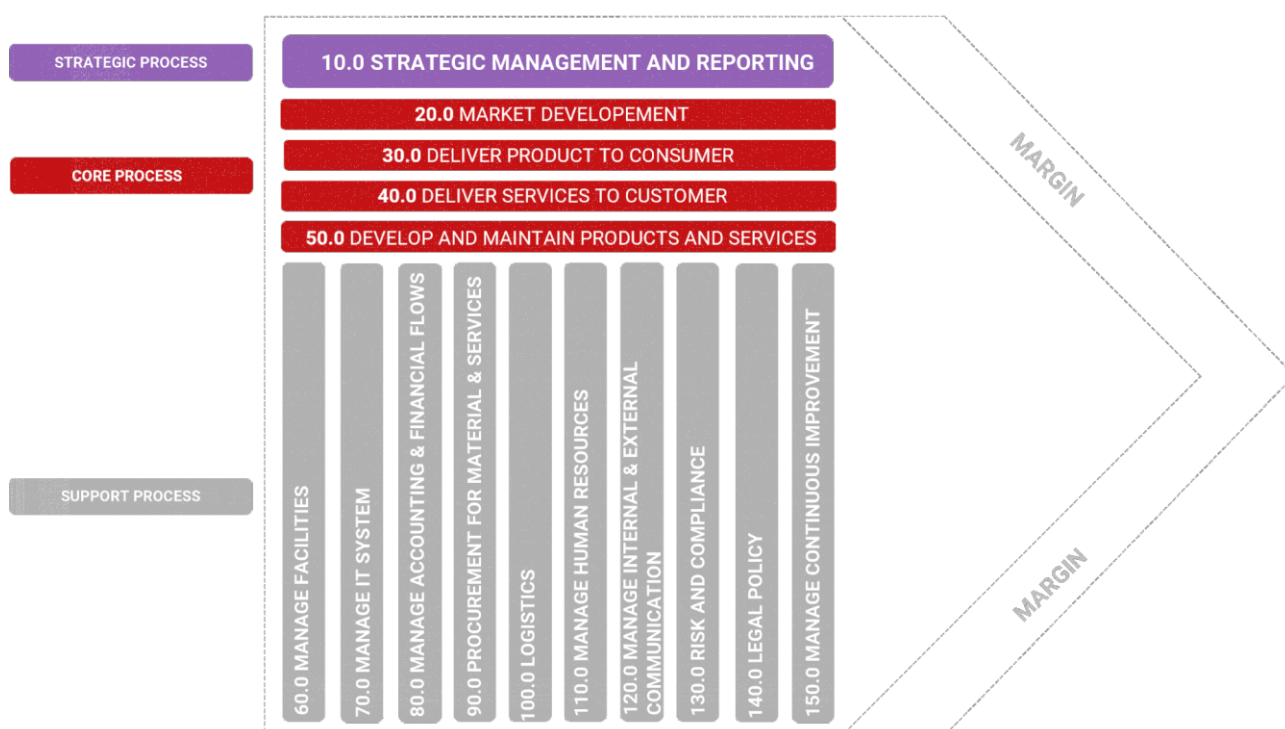
GAMP® 5	A risk-based approach to GXP-compliant computerised system GAMP® 5 provides pragmatic and practical industry guidance for obtaining compliant computer systems suitable for their intended use efficiently and effectively, while enabling innovation and technological advancement.
PAS 99:2012	PAS 99:2012 was defined to help enterprises gain benefits from integrating the common requirements of all management system standards and specifications and effectively managing these requirements.
ISO/IEC 27001:2013	The adoption of an information security management system constitutes a solid starting point for guaranteeing customers and Antares Vision compliance with the essential requirements for data protection and sensitive information. Therefore, the certification aim pursued to date by Antares Vision sees the maintenance of the integrity, availability and confidentiality of the Customer's production database as central.

The integrated system of Antares Vision S.p.A. was designed and developed in order to manage all the activities that impact on the business, with reference to the aspects of quality, safety and the environment.

The system covers the various operating sites of Antares Vision S.p.A.: the headquarters in Travagliato (BS) and the local units in Sorbolo Mezzani (PR) and Aprilia (LT). For the Aprilia unit, this is limited to the management system for occupational health and safety (ISO 45001).

During 2022, Antares Vision adopted the 27001-management system on information security, integrated into the overall system.

The map of the Integrated Management System



The architecture of the Integrated Management System requires management (high-level management group, including the Chief Executive Officer and the Managing & Technical Director) to firmly commit to guaranteeing optimal functioning of the System and they are responsible for guaranteeing the customer focus.

The Company's policy for quality, safety and the environment

As a part of the Integrated Management System of Antares Vision S.p.A., specific policies relating to the areas covered by the System have been adopted; these are analysed and detailed in greater detail in the corresponding chapters of this NFR.

Quality policy

Occupational health and safety policy

Environment policy

Corporate policies contain the following **requirements**:

- They are appropriate for the aims and context of the organisation and support strategic guidelines.
- They include a commitment to ensure safe working conditions for the prevention of environmental, energy and health and safety problems.
- They constitute a framework of reference for setting company objectives.
- They include a commitment to meet all applicable requirements, including legal aspects.
- They include a commitment to control environmental health and safety risks according to a hierarchy of controls.
- They include a commitment to continual improvement of business performance.
- They include a commitment to the participation and involvement of workers and their representatives in the decision-making processes of the integrated system concerning health and safety aspects.

Some other Antares Vision Group companies (RFXCEL, PENTEC and Imago Technologies) have adopted an ISO 9001:2015 quality management system, currently not integrated with that of the parent company.

Compliance [Environment - Social - Economic]

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In all the countries where it is present, AV Group carries out its activities in strict compliance with the law and current legislative frameworks. As reported in the Code of Ethics, all behaviours, operations and transactions decided or implemented by subjects representing AV Group must comply with the law, with professional correctness, with the principles of transparency, verifiability, coherence and adequacy, as well as being duly authorized, documented and registered.

Environment

No disputes regarding environmental matters arose during the reporting period (2020-2022). At the date of preparing this document, nor are there any disputes of an environmental nature that have given rise to significant sanctions for non-compliance with laws, rules and regulations on environmental matters.

Social and economic area

No disputes or cases of violations of relevant laws or regulations relating to social and economic provisions arose during the reporting period (2020-2022). No significant sanctions of this nature were received during the period 2020-2022 and there are no significant proceedings to report in this regard.

Adherence to external initiatives and Memberships

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Antares Vision S.p.A. has been a member of Confindustria since 2022. At the date of this document, AV Group does not adhere to any other important external initiatives (charters, principles or other initiatives) developed externally at an economic, environmental and social level.

Antares Vision S.p.A has been associated with Apindustria since 2022.

Relations with the territory

	2-24
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Antares Vision Group is closely connected to the local area and community in which it operates, through various activities:

- Sponsorship of artistic, musical and traditional craft projects
- Solidarity and Voluntary Work, aimed at both employees and the local/national community
- Support education and innovation

Artistic heritage

Cultural Heritage

Antares Vision Group strongly believes in the traditions, history and culture of the area in which it has its roots. According to this philosophy, Antares Vision Spa has entered into partnerships with public and private cultural bodies and associations, mainly active in the Brescia area.

According to AV Group, supporting those who value the historical, cultural and artistic heritage of their city represents an act of gratitude and gratitude towards that area where the first steps were taken and which provided their support. It is a way of taking care of one's roots, an act of respect for what has been, and still is today, the fruit of ingenuity and testimony to dialogue and civilization. For this AV Group has decided to actively participate in the sponsorship of cultural, artistic and musical projects, also with a view to enhancing talent.

International development has led Antares Vision Group to reflect on the importance of its origins: preserving an absolutely unique artistic, historical and cultural heritage such as that of Brescia becomes a value to export. It is therefore not just a question of supporting a Made in Italy, or a Made in Brescia in this case, but of encouraging a way of creating culture that becomes a real company driver. AV Group believes that companies and entrepreneurial realities of a territory rich in history must do everything possible to enhance history and culture.

Brescia Museums Foundation and the Alliance for Culture

The partnership with the Brescia Museums Foundation was born in 2015, with the active participation in the restoration of the Vittoria Alata (Winged Victory), a large Roman bronze of the 1st century AD. The possibility of an active sponsorship was experimented for the first time with the restoration of the *Vittoria Alata*, and the contribution also materialized in providing part of the instrumentation to support the diagnostic investigation.

The activities continued with the support of "CidneOn", the international festival of lights, and of the cinema in the Castle in the two-year period 2018-2019. The relationship was consolidated in 2020 by joining the three-year "Alleanza Cultura" project, with the awareness that the health emergency caused by the pandemic required even more commitment. Thanks to this new pact between the public and private sector, Antares Vision Group has become, with the other members, a driving factor in the reopening of Brescia, since the commitment is not only to support the projects, but to take ownership and promote them as if Antares Vision Group were itself among the organisers.

Rinascimento Culturale (Cultural Renaissance Non-Profit Association)

Antares Vision Group welcomes and supports Rinascimento Culturale, an association that brings together people who share a great love for the artistic and cultural heritage, a passion for the area in which they live, and the will to change, renew and grow. Its mission is to create an ethical network based on dialogue, collaboration, and the involvement of institutions, universities, schools, other associations and all those who intend to make a contribution to relaunch the territory, to promote culture, to create opportunities for meeting and sharing, to encourage training, and to promote the dissemination of the arts. Rinascimento Culturale organises the Cultural Festival every year, created to spread new ideas, perspectives and visions, inviting illustrious guests to tackle broad themes: mathematics, physics, genetics, philosophy and theology, sociology, art and literature, environment, nutrition and medicine. The last evening of the 2021 festival saw the CEO of Antares Vision among the speakers for an event celebrating the 120th anniversary of the birth of Adriano Olivetti, where a series of entrepreneurs and intellectuals discussed his legacy.

Mille Miglia

The Antares Vision group was for two consecutive years the technological partner of the Mille Miglia, the famous regularity rally dedicated to historic cars. In the two years of the pandemic, when prevention and protection of people's health were among the requirements for holding events, Antares Vision made the innovative "Track My Health" system available, which

thanks to implementation of all the technologies of Antares' expertise (vision, traceability and intelligent data management) guaranteed the safety of all citizens attending the events.

Track my Health has also been recognized as an innovative solution by the prestigious award *"L'impresa oltre l'impresa"* promoted by the Lombardy Region and Il Sole 24 ore. The award was given to 20 models of excellence of Lombardy companies which distinguished themselves during the Covid-19 crisis with innovative strategies to face the crisis while supporting their employees, customers, suppliers and the region, to activate an exemplary mechanism for the promotion of replicable best practices.

Continuing the link with Mille Miglia by supporting the municipality of Travagliato for the route of the race in June 2022.

Social commitment and education

Philanthropy and solidarity are the founding pillars of Antares Vision Group's activity. The ethical and social commitment took the form of supporting various organisations and associations, particularly those that animate the area where Antares Vision has its offices.

Ukraine Emergency

Following the Russia-Ukraine conflict, Antares Vision S.p.A set up an emergency support fund to which the directors donated their bonuses.

75% of the total was donated to a series of associations that work in support of the territories that have welcomed refugees. After a careful analysis of the possible beneficiaries, projects aimed at helping refugees in the short and long term were selected, with the distribution of basic necessities, reception places, but above all with inclusive actions such as the creation of basic Italian courses and for inclusion in society. possibly in the employment context.

Associations supported:

UCID Brescia Bassa Bresciana with Dominato Leonense Foundation - creation of a course aimed at providing the basics of the Italian language

Foundation of the Community of Brescia – Fondo Brescia Helps Ukraine for cultural mediation, job placement and accompaniment of minors

Parish of San Polo (BS) - collection of basic necessities

Nadyla Association - the "Environment & Inclusion" project was born through Unicef Brescia to encourage the inclusion of minors with disabilities and Ukrainian minors in a state of temporary protection. The first step of this collaboration will be a day in the Cornelle wildlife park in Bergamo.

Fondazione San Giorgio - "Scouts in peace" project - the Foundation responded to the request of Ukrainian scouts to be able to carry out summer activities abroad by taking action to ensure the hospitality of 48 children plus educators, also in the province of Brescia

Unione Pedemontana Parmense and the municipality of Parma, through Munus, has selected a series of worthy associations and projects to which to allocate the amount allocated to the territory

Cosmo Sociale – mainly for medical support, educational support and summer camps for refugees (minors)

Furthermore, in collaboration with the civil protection of Torbole Casaglia (BS), basic necessities were collected (food, clothing, medicines and personal hygiene products), donated by employees to be distributed to the needy hosted in the neighboring area.

Antares Vision for women

On the occasion of International Women's Day AV Group's commitment takes shape, starting from 2021, with support to the "L'Intreccio" Association of Torbole Casaglia (BS) by women for women, which organizes meetings, courses, promotes group and community training activities to combat female loneliness, to help women in all stages of life (from motherhood to menopause) and in situations of violence and abuse.

In 2022, after an internal vote, support went to the Brescia-based association "Casa delle donne" and to the Parma-based "Centro antiviolenza". Both associations deal with female victims of violence.

Furthermore, Antares Vision Spa has joined the Onco Hair project, the project that gives hair to women undergoing chemotherapy at the Breast Unit of ASST Spedali Civili and the Poliambulanza Foundation of Brescia, promoted by the Onlus Policlinico Association, Cariplo Foundation and CRLAB

Other initiatives to support the territory with donations, addressed to specific projects

"Il vomere", an association in Travagliato for children with disabilities

"Munus Foundation" for the oncological centre of the Santa Maria Maggiore hospital in Parma

Municipality of Monticello Conte Otto - participation in the purchase of a new vehicle for the transport of the disabled

Municipality of Sorbolo Mezzani support for the "Ingorda" cycling - food and wine event"

Festival Pour Parler, festival dedicated to literature and the arts

AGESCI Brescia 11, a Brescia Scout Organization

ABE – Hemopathic Child Association

Dharma Children, Casa Roland - Distribution of Easter and Christmas parcels

Purple Light - World Pancreatic Cancer Day

World Pancreatic Cancer Day (WPCD) is celebrated every year in November. This is an initiative designed to promote awareness of this disease, and to raise awareness of its prevention and treatment. Pancreatic cancer is in fact one of the most aggressive and lethal cancers in the world, whose incidence, unfortunately, is constantly increasing. For years, on the occasion of this day, Antares Vision has participated in the initiative "Let's Shine a Light on Pancreatic Cancer", organised by the World Pancreatic Cancer Day in collaboration with the Nastro Viola di Travagliato Association. The November day dedicated to this fight sees the facades of the Antares Vision Group offices around the world light up in purple. A "scenic contribution" to express solidarity with those who fight daily against this kind of tumour (patients, doctors and researchers) and to raise awareness among citizens about the danger of this silent killer.

In 2022, inspired and in support of the cause, colleagues from Antares Vision Group India raised a fund donated to the "India Cancer Association".

UNICEF

The partnership in the name of solidarity that has linked Antares Vision, the Municipality of Ponte di Legno and UNICEF Brescia since 2017 continues unabated. At the company headquarters in Travagliato, a fir tree from Ponte di Legno was lit up until 2020 in support of the United Nations Children's Fund. The initiative, part of the "Pontedilegno-Tonale for Unicef" project, also included a donation from Antares Vision to help the children of Madagascar, where maternal and child malnutrition and drought are among the most serious and urgent problems. Furthermore, on the occasion of the thirtieth anniversary of World Children's Day (20 November 2019), the national and international offices of Antares Vision were illuminated in blue, demonstrating the Company's commitment on this front. This is an opportunity to underline the importance of this day and to reaffirm the centrality of the UN Convention on the Rights of the Child (CRC) within the framework of the Sustainable Development Goals (SDGs) identified by the United Nations Global Agenda for Sustainable Development to 2030. Antares Vision has been a corporate Friend of Unicef since 2021.

AIMS

For years, the events of AISM - Italian Multiple Sclerosis Association have been hosted outside the Antares Vision S.p.A. offices (and since 2021 also in Sorbolo and Aprilia) when volunteers sell certain products (gardenias and apples); the funds raised are then used to enhance services for people with multiple sclerosis and to support scientific research on the disease.

Education

Antares Vision is a sponsor of the WAU Talentiario "Project Oriented to the Company of the Future" which puts young people in contact with local companies. The project is aimed at students from technical institutes with excellent grades, those who are close to graduation or recent graduates who received their degrees in the last two years or those who have done at least a three-year degree in Economics, Law or Engineering. Transformation takes time and starts from an awareness of current trends. One of these is digitalization; another is the sphere of relations and relationships within Organisations and Teams. The programme helps young people to enter the world of work, with a good blend of soft skills and hard-digital skills. At the end of the course, the participants have the opportunity to join the Sponsor Companies of the Project, and to learn, deepen and contribute to the development of the company where they will carry out their work. The course is divided into 100 hours of training and 6 months of an extracurricular internship. Soft skills training is provided by the WAU teaching team,

CEOs and managers are often guests of Talent Days, Career Days and Open Days at the various faculties in Milan and Brescia, giving lessons in the various courses based on their personal experience. In particular, in 2019, Emidio Zorzella and Massimo Bonardi were among the protagonists of Smart Future Academy, an innovative project aimed at Brescia high schools, which aims to help students understand what they would like to do "when they grow up" through contact with career coaches and figures of excellence in entrepreneurship, culture and art.

Automation Farm

In January 2022, Antares Vision joined the "Automation Farm" project, an educational format, in which other local companies participate. It is active mainly in the Parma area, which undertakes to offer schools and technical institutes the opportunity

to receive specific training in the field of industrial automation. The training focuses on the tools that companies use for their work; first teachers are trained to ensure that during their classroom lessons with pupils, the software and technologies donated by Automation Farm to each school are used in support of the textbooks. Secondly, companies participate in lessons scheduled within laboratories.

Automation Farm was created to bring local companies engaged in the automation sector closer to the world of technical education. This Format undertakes to offer schools/training institutions the opportunity to receive specific training in the field of industrial automation through the knowledge of technicians and experts.

05 Stakeholders



5 Stakeholders

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The role of stakeholders

Stakeholders are defined as individuals or groups who have interests in or expectations from a company, or who could be affected positively or negatively by the company's activities. An interest (which can also be understood as an equity interest or participation) is something of value to an individual or a group. Not all interests are equally important and they don't all have to be treated the same way. Human rights need special attention as they represent the rights of all people under international law. The most serious impacts that a company can have on people are those that negatively affect human rights.

The stakeholders may not always have a direct relationship with the firm (such as workers in the company's supply chain) or they may live at a distance (think of the end-customers of consumer goods produced with systems designed by Antares Vision Group).

Companies create, develop and maintain relationships with their stakeholders over time, with tools and systems that aim to strengthen relationships and, consequently, improve the competitive position and the ability to generate and distribute value over time. The involvement and dialogue with stakeholders ("stakeholder engagement") is a structural activity aimed at understanding their interests, expectations and needs and, in this way, fostering a more effective and conscious decision-making process, which should make for better strategic planning and the achievement of business objectives.

The stakeholders have been identified taking into account the sector to which the AV Group belongs, the business model and the existing system of relationships, as well as its geographical presence. In the process of identifying material topics of the AV Group, the interests of stakeholders who are or could be negatively affected by the activities of the organization have been taken into consideration.

Stakeholder relations and engagement

The system of tools through which Antares Vision Group manages relations with its stakeholders is shown below. These tools are differentiated in relation to the different categories of stakeholders and also include some activities that were carried out as part of the process that led to the drafting of the 2022 NFS. In particular, for the purpose of assessing the impacts (identified by a preliminary context analysis conducted internally at AV Group) and defining the material topics, two categories of stakeholders – customers and employees – were involved through a survey.

Specifically, the stakeholders involved provided important feedback on the perception of impacts, for the purposes of the process of prioritization of material topics. For further details on the process and the degree of stakeholder engagement, please refer to Chapter 6 [Material topics](#).

The key issues for stakeholders' assessments and expectations are discussed in this document. See the following table with a list of material topics and areas of impact.

	Stakeholders	Engagement activity Projects - Initiatives - Relations
1	Shareholders	Shareholders' Meeting - Board of Directors - Press releases - Website - Financial statements - Newsletter <i>Around Antares Vision Group</i> .
2	Banks - Lenders - Investors	Shareholders' Meeting - Investor relations - Website/dedicated section - Periodic meetings and events / Road show - Press releases - Financial statements - Newsletter <i>Around Antares Vision Group</i> .

3	Employees	Relations and constant dialogue with the Human Resources function - Periodic / informal meetings - Training events - Activities related to career path / development / performance review - Welfare initiatives - Initiatives and internal communication tools - Website and social channels - Social events - Career Day - Talent Day - Onboarding Process - Internal and external Newsletter - Webinar. Climate survey and survey on material topics/impacts of Antares Vision Group (Management and all employees).
4	Industrial partners for the manufacture of production components Suppliers of goods Service providers / Sales and installation service partners	Meetings and visits / commercial contacts - Definition and sharing of semi-finished production and service standards - Dedicated portals and platforms - Website
5	Competitors	Sector events - Website - Participation in tenders - Benchmarking.
6	Customers Direct plant customers and production site customers	Sales meetings and visits - Industry events - Marketing activities - Publications and social media channels / content. Website - Processes of qualification and pre-qualification and accreditation of supplier portals - Meetings for defining technical specifications / requests. Assessment tools / questionnaires and supply chain platforms and audits.
7	Final customers	Website - Press releases - Social and institutional communication activities
8	National and local public administration - Authorities, Institutions and Regulatory Bodies	Meetings / sending and exchange of communications for specific obligations or requests - Audits and checks - Correspondence.
9	Local communities/local area - Trade associations	Initiatives of support and dialogue, relations and social responsibility (CSR) - Sponsorships and events - Institutional partnerships - Interventions - Social commitments and enhancement of the artistic heritage – Community Events.
10	Media	Press releases - Social media - Website - Publications - Events - Interviews and specialist insights, media tutorials, press conferences.

6 Material topics

Impacts and material topics

 GRI STANDARDS	3-1
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Impacts and material topics according to the GRI Standards

According to the GRI Standards, impacts refer to the effects that a company has or could have at an economic, environmental and social level, including those on human rights, as a consequence of its activities or business and commercial relationships. Impacts can be actual or potential, negative or positive, short-term or long-term, intentional or unintentional, reversible or irreversible, and represent the organization's positive or negative contribution to sustainable development. The most significant impacts represent the material topics.

The process of analysing the impacts and material topics is characterized by a dynamic reference context. The company is called to deal with issues and associated impacts that change over time, both in terms of nature and relevance of the impact that influence the strategy, the business model, the system of relationships and decisions.

The impacts of a company's business activities and relationships on the economy, the environment and people can also have positive and negative consequences on the company's operations or reputation and therefore, in many cases, these consequences are also financial or could become so in the medium and long term, influencing the value of the company, the relationships with the stakeholders and the competitive position on the market of reference.

European Union - EU Directive 2022/2464 and double materiality

The EU Directive 2022 / 2464 (CSRD Corporate Sustainability Reporting Directive) approved by the European Parliament in November 2022 and which will enter into force starting from the reporting relating to the 2024 financial year, integrated the definition of material topics, introducing the concept of double materiality. According to this approach, the material topics are a) governance, environmental and social areas and topics on which the company, through its activities, has a significant impact (Impact Materiality); b) aspects that may have significant impacts on the development, performance and, consequently, on the financial value of a company (financial materiality).

The definition of material topics according to the GRI Standards is similar to what the EU Directive 2022/2464 (which has not yet entered into force) identifies as Impact Materiality. As already highlighted, the two directions of materiality are closely interconnected.

The process of identification - evaluation and prioritization of issues

The process of analysis, identification, assessment and subsequent prioritization of material topics was developed in various phases as required by the GRI Standard 3 Material Topic 2021

Understanding the context of the organization

The scenario and reference framework of Antares Vision Group, the business model, commercial activities and relationships, as well as the sustainability context and stakeholder analysis, are reported in the previous chapters 2, 4 and 5 of this document.

Identification of actual and potential impacts

The actual and potential impacts on the economy, the environment and people, including those on human rights, have been identified through a process of analysis, which has included the consultation of external sources, internal sources, along with the specific involvement of some categories of stakeholders, as part of the constant process of discussion and listening to them.

External sources
World Economic Forum – Strategy Intelligence / Global Risk Report
OECD Organisation for Economic Co-operation and Development – Due Diligence Guidance for Responsible Business Conduct / OECD sectoral guidance on due diligence
International Labour Organization (ILO), 2022. Transforming enterprises through diversity and inclusion.
United Nations Human Rights (UNHR), 2011. Guiding Principles on Business and Human Rights. Implementing the United Nations “Protect, Respect and Remedy” Framework
Convention on Biological Diversity (2022), Kunming-Montreal Global Biodiversity Framework
SASB – Sustainability Accounting Standards – Materiality Finder
ESRS – European Sustainability Reporting Standards (Draft)
IFRS-S – International Financial Reporting Standards – Sustainability (Draft IFRS S1-S2)
Benchmarking key peers and strategic partners of AV Group: a) Material topics; b) Policies; c) Risk management
Internal sources
Organisation, management and control model as per Legislative Decree 231/2001
AV Group Code of Ethics
Management systems
Risk Assessment Document and documentation relating to the development of the ERM (Enterprise Risk Management) system
ESG performance monitoring and evaluation questionnaires received from clients and investors

With regard to some of the main sources analysed, the following should be noted:

Analysis of the Sustainability Accounting Standards -[Materiality Finder - SASB](#) - The research tool is among the instruments defined by the Sustainability Accounting Standards Board (SASB), the Standard Setter today part of IFRS Foundation. Through this tool, divided into sectors and material topics, it is possible to identify the topics that could affect the financial conditions or operating performance of companies in a specific sector. The analysis was carried out with the main purpose of checking whether the material topics identified by the Company agreed with the results of the SASB Materiality Finder. The analysis carried out for Antares Vision Group focused on the Resource Transformation – Containers & Packaging, Resource Transformation – Industrial Machinery & Goods, Resource Transformation – Electrical & Electronic Equipment, Technology & Communications – Software & IT Services sectors.

World Economic Forum – Strategic Intelligence / Global Risk Report – The Strategic Intelligence tool developed by the World Economic Forum and updated annually, with which the Global Risk Report is published at the same time, is useful for mapping the main connections between different economies, industrial macro-sectors and risk issues in the global context, consequently identifying the main impacts, trends and dynamics of change characterizing a given sector in the short, medium and long term.

The sector guide **OECD Due Diligence Guidance for Responsible Business Conduct** provides practical support to companies for the implementation of the non-binding OECD Guidelines for multinational companies, aimed at identifying and managing the negative impacts related to labour law, human rights, environment, corruption, consumers and corporate governance issues.

The identification and constant assessment of impacts involve the involvement of the main stakeholders, activities carried out in a systematic way and as part of the business model, independently of the sustainability reporting procedure. In the context of this listening process and constant dialogue with stakeholders, some specific engagement initiatives were carried out relating to the analysis of materiality, and specifically to the prioritization of impacts, contributing to the definition of the material topics of the AV Group.

Specifically, an assessment survey of the impacts mapped from the preliminary analysis of the sources was sent to approximately 900 employees and 8 key customers of Antares Vision Group, whose feedback was integrated with management assessments in the impact prioritization phase and consequent identification of material topics.

Assessment of relevance and prioritization of impacts

The phase of assessing the significance of the impacts identified has the objective of establishing their priority. The definition of priorities allows the company to determine the material topics to be reported, but, above all, to define more effectively and according to a logic of relevance the commitments and actions necessary to face the impacts. The significance of an impact depends on the specific conditions of a company, the sector in which it operates and its business model.

The significance of an actual adverse impact depends on the severity of the impact, while that of a potential adverse impact depends on the severity and likelihood of the impact. Severity is defined by the GRI Standards on the basis of three dimensions: a) scale: how severe the impact is; b) Scope: how widespread is the impact; c) Irremediable character

The significance of an actual positive impact depends on the scale and scope of the impact, while the extent of a potential positive impact depends on both the scale and scope, and the likelihood of the impact. In the case of positive impacts, the

scale of an impact refers to the actual and/or potential benefits of the impact, while the scope refers to its actual or possible magnitude.

The conclusion of the process concerned the assignment of priorities (prioritization) to the impacts identified and assessed, in relation to their importance and on the basis of a threshold (threshold), defined for this purpose.

The impacts that have been identified as most significant are reported in this document.

At the end of the process described and commented on below, the material topics were analysed, discussed and shared with the Sustainability Risk Control Committee and subsequently approved by the Board of Directors of Antares Vision Group.

Material topics

	3-2
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The results of the activities carried out are summarized in the following table, which highlights the material topics, the underlying impact areas (descriptions and reasons for the relevance of the selected topics), the characteristics of the material topic, and the specific indicators (GRI Standards) used for the reporting, detailed in the GRI Content Index, an integral part of this document.

The material topics are grouped according to the ESG (Environmental, Social, Governance) classification, also envisaged by EU Directive 2022/2464 (CSRD).

The same table also highlights the connection with the areas referred to in Legislative Decree 254/2016 which governs the preparation of the Non-Financial Statement.

Material topic		Impacts		GRI Topic Standards	Leg. Decree 254/2016 areas of reference
		Summary	Characteristics		
E	Environmental				
1	CO2 emissions and climate change	Emissions originating from production activities and projects / plans to reduce them for the mitigation of the effects in the field of climate change. [Negative]	actual: AV Group emissions Directly and through commercial relations Short-medium-long term (structural with respect to the business model) Expected as connected to current production processes	GRI 305 Emissions	Environment
2	Energy consumption and energy efficiency	Impacts relating to energy consumption for the production activities of Antares Vision Group and related actions aimed at energy efficiency and the transition to renewable sources. [Negative]	actual: AV Group energy consumption. direct: related to direct activities only Short-medium-long term (structural with respect to the business model) Expected as connected to current production processes	GRI 302 Energy	Environment
3	Responsible use of natural resources	The environmental impact of production processes includes the use of resources (materials), efficient management of water resources, adoption of circular economy criteria, management of the waste generated by processes and along the entire value chain. [Negative]	actual: use of materials for production Directly and through commercial relations (outsourcing) Short-medium-long term (structural with respect to the business model) Expected as connected to current production processes	GRI 303 Water and Effluents GRI 306 Waste	Environment
S	Social				
4	Human resources: Employment and training	Impacts on employment and level of knowledge and skills. Ability to attract and retain talent and provide the talent with support in its professional growth/development	actual: training plans aimed at developing skills direct: related to direct activities only	GRI 401 Employment GRI 404 Training and education	Personnel Respect for human rights

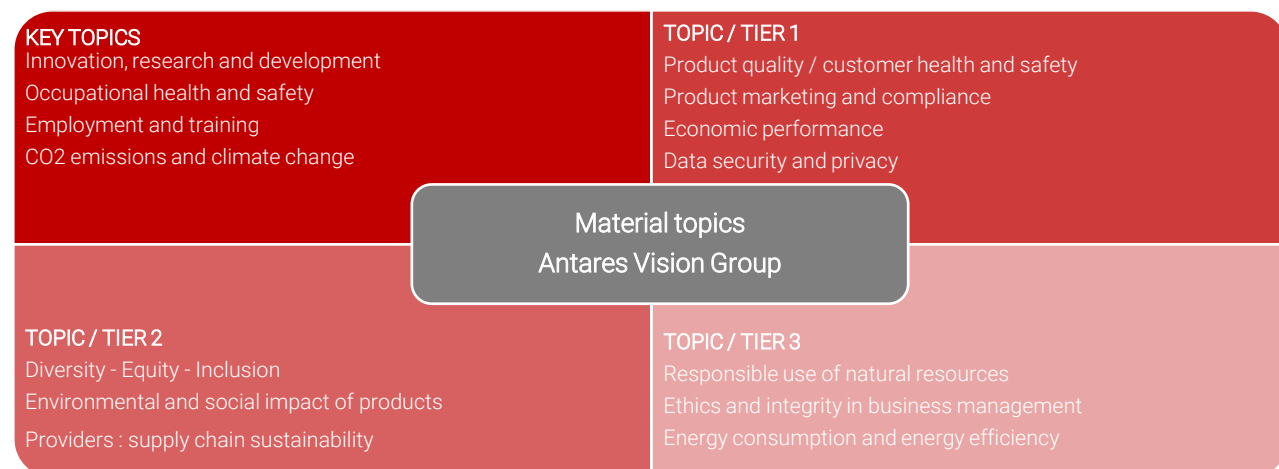
Material topic		Impacts		GRI Topic Standards	Leg. Decree 254/2016 areas of reference
		Summary	Characteristics		
		through training plans and skills development. [Positive]	Short-medium-long term (structural with respect to the business model) Expected as connected to the business		Social
5	Occupational health and safety	Provide working conditions capable of protecting and monitoring the health and safety of all the people who work within the AV Group in order to mitigate the risk and severity of accidents. [Negative]	potential: accident monitoring and occupational health and safety protection policies direct: related to direct activities only Short-medium-long term (structural with respect to the business model) Expected as connected to the business	GRI 403 Occupational health and safety	Personnel Respect for human rights
6	Product marketing and compliance	Application of quality procedures and policies that guarantee product conformity, transparency of communication and commercial relations with customers, and the quality of the final product. [Negative]	potential: information and labelling compliance Directly and through commercial relationships (structural with respect to the business model) Short-medium-long term (structural with respect to the business model) Expected as connected to current production processes	GRI 417 Marketing and labelling	Social
7	Product quality / Customer health and safety	Ability to create and offer high quality products and services that satisfy and meet customer expectations in line with compliance standards and to protect the health and safety of end users. [Negative]	potential: conformity of the products offered by AV Group and safety of the final consumers Directly and through commercial relationships (structural with respect to the business model) Short-medium-long term (structural with respect to the business model) Expected in connected with current production processes	GRI 416 Customer health and safety	Social
8	Human resources: Diversity Equity Inclusion	Creation of a work environment that guarantees respect, equal opportunities, diversity and inclusion for all workers and protects them against all forms of discrimination. [Positive]	actual: protection through Group Policies direct: related to direct activities only Short-medium-long term (structural with respect to the business model) Expected as connected to the business	GRI 405 Diversity and equal opportunity GRI 406 Non-discrimination	Personnel Respect for human rights
9	Environmental and social impact of products / services	Develop, through continuous research and innovation, products and services that have a positive impact from an environmental and social point of view. [Positive]	actual: AV Group enabler of Sustainability direct: related to direct activities only Short-medium-long term (structural with respect to the business model) Expected as connected to current production processes	GRI 2 General Disclosure	Social Environment
10	Suppliers : supply chain	Selection and qualification of suppliers according to criteria and evaluations of a social and environmental nature (protection of human rights, health and safety of workers and correct environmental management). [Negative]	actual: management and monitoring of the supply chain according to ESG criteria Directly and through commercial relationships (structural with respect to the business model) Short-medium-long term (structural with respect to the business model) Expected as connected to current production processes	308 Supplier environmental assessment 414 Supplier social assessment	Social
11	Data security and privacy	Adoption of an ICT governance management system that mitigates the risk of violations and protects information security and privacy (cybersecurity and data protection for customers and employees). [Negative]	potential: protection of corporate and customer data Directly and through commercial relationships (structural with respect to the business model) Short-medium-long term (structural with respect to the business model)	GRI 418 Customer privacy	Social

Material topic		Impacts		GRI Topic Standards	Leg. Decree 254/2016 areas of reference
		Summary	Characteristics		
			Expected as connected to current production processes		
G Governance [Results]					
12	Innovation, research and development	Investments in research, development and innovation of products and services as a driver of the company's economic development. [Positive]	actual: continuous development of products and services	Topic covered by GRI 2	Social Environment
			Directly and through commercial relationships (structural with respect to the business model)		
			Short-medium-long term (structural with respect to the business model)		
			Expected as connected to current production processes		
13	Economic performance	Ability to generate positive economic results that guarantee the economic sustainability of the company and the distribution of the value generated to all stakeholders. [Positive]	actual: creation of economic value generated and distributed	GRI 201 Economic performance	Social
			Directly and through commercial relationships (structural with respect to the business model)		
			Short-medium-long term (structural with respect to the business model)		
			Expected as connected to the business		
14	Ethics and integrity in business management	Conduct / ethical business management through policies and procedures that manage negative impacts and ensure integrity, regulatory compliance and tax transparency. [Negative]	potential: related to business activities	GRI 205 Anti-corruption	Fight against active and passive corruption Respect for human rights
			direct: related to direct activities only	GRI 206 Anti-competitive behaviour	
			Short-medium-long term (structural with respect to the business model)	GRI 207 Tax	
			Expected as connected to the business		

Below is a relevance matrix of the Group's priority impacts, based on a prioritization that involved the stakeholders (customers, employees and management). These issues have been rated highest in terms of scale, scope, irremediable character, and impact on human rights.

It should be noted that the topic of innovation, research and development is one of the most important topics, which is in line with the Group's business model. Detaching itself from what is a sectoral branch theme. Social aspects have an equally high priority position, with particular attention on the health and safety of workers, customers, and human resources.

Last but not least, there are also the environmental aspects, i.e., the attention and awareness of the impacts originating from production activities, in order to reduce emissions and mitigate the effects of climate change.



Changes since the previous reporting period

Compared to the material topics identified during the previous reporting period, there are no significant changes. In the assessment process carried out for NFS 2022, which saw the participation of and discussion with employees and customers as well as with the management of AV Group, it was necessary to apply a greater degree of specificity to material topics previously defined with names including several impacts, in order to give better evidence of the impacts connected to the individual material topics.

In particular:

- **Energy - emissions and climate change** (material topic 2021), in the current reporting it is divided into the following two material topics: **Energy consumption and energy efficiency** and **CO2 emissions and climate change**.
- **Responsible use of natural resources** (material topic 2021), by virtue of the reporting of the raw materials used by AV Group, in the current report is still defined as **Responsible use of natural resources**.
- The material theme **Product marketing and compliance**, not present in the previous reporting, has been inserted.
- **Environment and working conditions** (material topic 2021) is defined as **Diversity, Equity and Inclusion** in the current report.

Material topics - Objectives and actions

	3-3
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The commitments of Antares Vision Group with respect to the material topics identified are represented in the following graphic, which also recalls their correlation and coherence with the United Nations 2030 Agenda and the SDGs - Sustainable Development Goals and 164 targets identified by the Agenda).

The objectives, actions and management of the related issues and impacts, as well as the processes and procedures adopted for monitoring the performance and effectiveness of the actions, are detailed in the respective chapters of this document, where the same issues are processed and reported.

Material topics		Goals and actions	SDGs Sustainable Development Goals	
			#	Target
E				
1	CO2 emissions and climate change	Mapping of the perimeter of GHG Scope 3 emissions for the purpose of the subsequent calculation and assessment of the related objectives		13.2
2	Energy consumption and energy efficiency	Antares Vision S.p.A.: Use of energy from renewable sources - stipulation of electricity supply contract with guarantee of origin (from January 2023) The construction of a photovoltaic plant at HQ Travagliato (BS) is being evaluated)		7.3
3	Responsible use of natural resources	Evaluation of the methods for punctual quantification of the use of materials at Group level according to the perspective of a circular economy model		12.2 12.3 12.4 12.5
				8.4
S				

Material topics		Goals and actions	SDGs Sustainable Development Goals	
			#	Target
4	Human resources: Employment and training	Capacity to attract and retain people		8.6
		Continuous collaboration with the academic and research world – AV Group guarantor of skills development to ensure job transition, continuous professional development, skills adaptation		4.4
5	Human resources: Diversity Equity Inclusion	Adoption of Diversity, Equity and Inclusion and Human Rights policies at Group level		5.5
6	Occupational health and safety	Maintaining high safety standards and minimum injury rates		8.8
		Evaluation of the adoption and extension to other Group companies of management systems and best practices in the field of occupational health and safety		
7	Product quality / Customer health and safety	Maintaining high quality standards of the solutions offered, also through screening and evaluation of the supply chain to guarantee an adequate level of quality for the services provided		3.3 3.9
8	Environmental and social impact of products / services	Development and implementation of solutions that allow end-to-end traceability of the value chain, monitoring and consequent reduction of waste, emissions, control of chemicals, improving the environmental impact of the production cycle		2.4
				12.2 12.3 12.4 12.5
9	Product marketing and compliance	Maintaining high standards of compliance of the solutions offered		
10	Data security and privacy	Adoption of ISO 27001 (Antares Vision S.p.A) and evaluation of the progressive extension at Group level		
11	Suppliers: supply chain	Extension of supplier monitoring at Group level and profiling of the supplier monitoring and qualification questionnaire on ESG aspects		12.2 12.3 12.4 12.5

Material topics		Goals and actions	SDGs Sustainable Development Goals	
			#	Target
G				
12	Economic performance	Actions attributable to the development strategy and strengthening of the competitive position		
13	Ethics and integrity in business management	Adoption of an Anti-Corruption Policy at Group level		
14	Innovation, research and development	Maintenance and development of collaborations (partnerships) with start-ups, other companies, consortia, innovation hubs, university institutions and public and private research centres for the development of solutions capable of improving the solutions offers and their ability to generate positive social and environmental impacts.		17.17
				9.4 9.5

Risk management

 GRI STANDARDS	3-1 3-3 2-23
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Risks and material topics

The significance and consequent prioritization scale of an actual adverse impact depends on the severity of the impact itself, while that of a potential adverse impact depends on the severity and likelihood of the impact. The combination of the severity and likelihood of an adverse impact defines the risk. The risk management systems adopted by companies identify and evaluate the different areas and categories of risk and the economic impacts on the environment and on people.

AV Group's risk management system

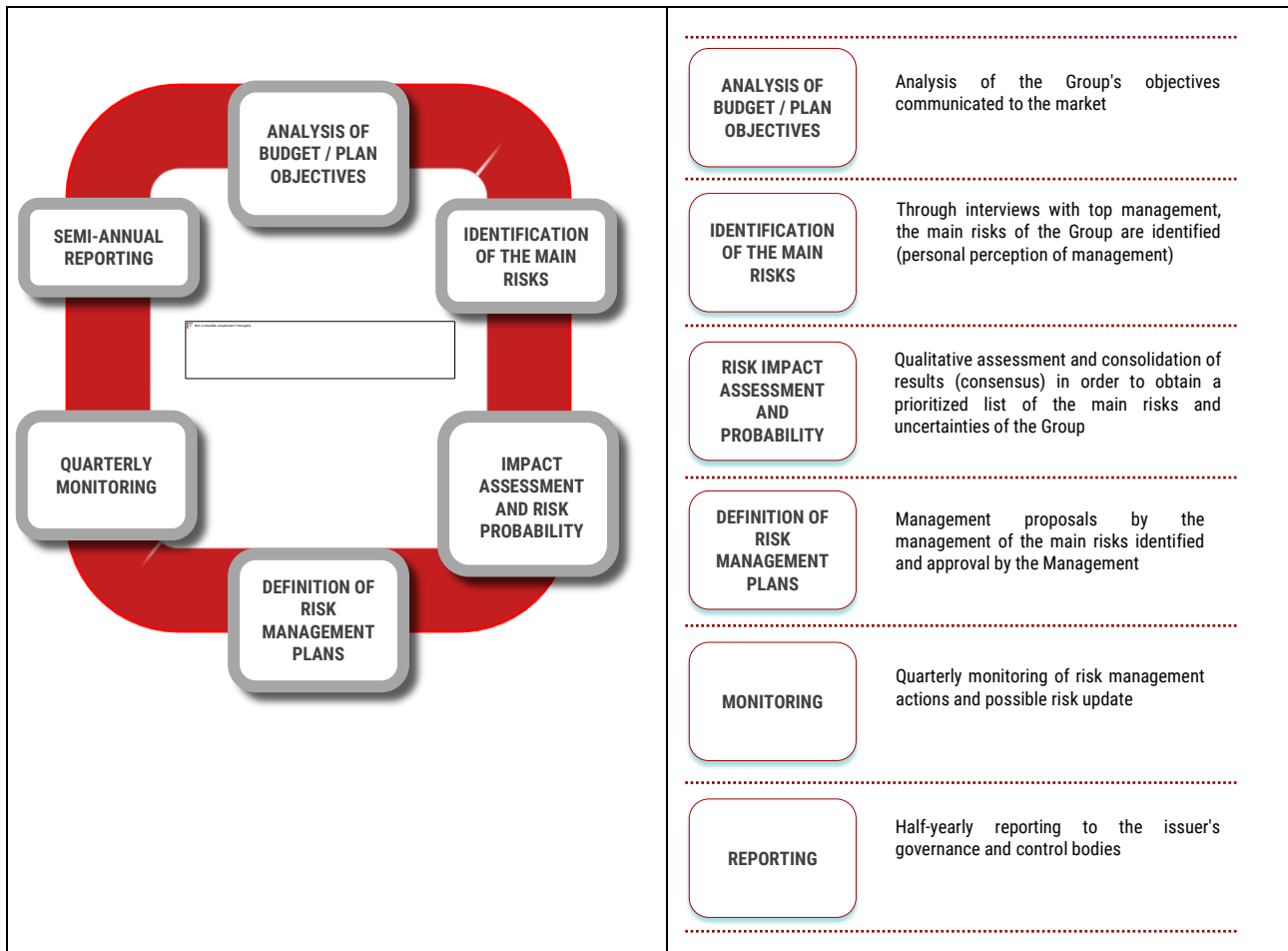
The Corporate Governance Code of listed companies, adopted by Antares Vision S.p.A., in art. 6, paragraph 34, states: "

The Chief Operating Officer [...] identifies the main business risks, taking into account the characteristics of the activities carried on by the company and its subsidiaries, and periodically submits them to the management body for examination». On 22 February 2021, the Issuer's Board of Directors conferred on the Chief Executive Officer Massimo Bonardi the role of director in charge of setting up and maintaining the internal control and risk management system pursuant to art. 6 of the Corporate Governance Code, assigning to him the tasks defined by the Corporate Governance Code as those of the Chief Operating Officer.

The Chief Executive Officers - Massimo Bonardi, in particular, at the suggestion of the Control, Risk and Sustainability Committee - have decided to undertake a process of progressive implementation of a risk management system suited to the size and needs of the Group, which creates value added for management in conducting the business, operating processes and the various types of compliance to which AV Group is subject.

The internal project for the identification and assessment of the main risks of AV Group, carried out with the support of Internal Audit, began in the last quarter of 2021 and continued during 2022 leading to the creation of an initial risk register. In order to explicitly map and integrate ESG issues into the risk system, the process saw the involvement of the Sustainability and Quality teams. The analysis carried out revealed: a) the need to strengthen the link with the budgeting process, involving the main players who define the assumptions by business area; b) the need to define coordination with the risk identification and assessment activities carried out for various reasons within the Group.

During the second half of 2022, therefore, work was done to deepen the budgeting process and the various risk management methodologies at the process level already present. The update of the main risks and uncertainties was launched in the second half of 2022 in conjunction with the budgeting process and will continue in 2023. The structure of the Antares risk management process is summarized in the following infographic:



The risks and management methods

As already mentioned, at the date of drafting this NFR, a **first Risk Model** has been created and work has commenced on a **Group Risk Register** (a database for the collection of risks and the various categorisations).

The activity carried out made it possible to identify, taking into account the pre-existing risk mappings, some of the main risks, highlighted in the following table, along with the related management methods referred to directly in the table, and also by referring to other parts of this document or to documentation available on the Antares Vision Group website. The risks are also related to the material topics reported in the NFR.

The need to mitigate and adapt to climate change first and foremost reinforces and offers AV Group opportunities, which derive from the role that AV Group plays for efficient use of natural resources and energy. As part of the process of adopting a structured risk system at AV Group level (ERM - Enterprise Risk Management), any risks associated with environmental aspects are specifically addressed and mapped.

In the analysis of the risks related to climate change, potential transition risks were identified, mainly bound to the change of production models and of the supply chain, whereas physical risks were not evaluated. For more details on this topic, please see the specific [section](#) inside the document.

Risk area/category	Related material topic ₁	Summary of management methods Specific policies
External risks		
Increase in cost of materials, components and transport, as well as delivery times	Economic performance Product quality / customer health and safety Suppliers: supply chain sustainability Responsible use of natural resources CO2 emissions and climate change Energy consumption and energy efficiency	Management control and reporting/financial performance monitoring system Integrated management system (Quality ISO 9001) Strengthening of the purchase management policy
Regulatory extensions with respect to new sales opportunities (internationally)	Environmental and social impact of products / services Innovation, Research and development	Monitoring of regulatory development at international level to manage risk
Persistence of the pandemic crisis and risk of new variants	Economic performance Occupational health and safety	Integrated management system (Health and safety ISO 45001) and adoption of Covid-19 protocols
Rising geopolitical tensions	Economic performance	A widespread geographical presence capable of differentiating and mitigating the possible impact of geopolitical tensions in certain markets
Delays/reduction of projects by customers in difficulty (consequence of the increase in customers' energy costs)	Economic performance	Management control and reporting/financial performance monitoring system
Increased competitive pressure from new competitors entering a high-margin market	Economic performance	AV Group pursues constant R&D with a view to innovation of the systems, solutions and services it offers and the conception of new technological solutions to be included in its catalogue.
Decrease in profitability and revenues in Track & Trace	Product quality / customer health and safety Responsible use of natural resources	Management control and reporting/financial performance monitoring system Integrated management system (Quality ISO 9001)
Strategic risks		
Risks associated with a lack of strategic focus by the new business lines	Economic performance Environmental and social impact of products / services Innovation, Research and development Product quality / customer health and safety	R&D activities/and organisational structure for defining lines of strategy - market trends Integrated management system (Quality ISO 9001)
Operational Risks		
Risks associated with managing growth through external acquisitions, integrating the companies and businesses acquired and achieving the expected benefits and synergies	Economic performance Product quality / customer health and safety Human resources: employment and training	Integrated management system (Quality ISO 9001) Management control and reporting/financial performance monitoring system Strengthening the organisational structure and integration processes between Group companies and functions
Human resources		

Delays in finding budgeted human resources/skills to be allocated to projects	Human resources: employment and training	Partnerships - Increase in activities/connections with Universities and Research Centres - Innovation Centre
Difficulty in finding qualified resources and managerial figures	Innovation, Research and development Human resources: employment and training	Partnerships - Increase in activities/connections with Universities and Research Centres - Innovation Centre
Unplanned increase in personnel costs due to retention policies/new forms of benefits	Economic performance Human resources: employment and training Human resources: diversity, equity and inclusion	Management control and reporting/financial performance monitoring system Retention plans and HR management policies (introduction of MBO systems) Stock Option Plan
Cultural integration between the various Group companies and overcoming geographical barriers (possibility of meeting)	Human resources: diversity, equity and inclusion	HR management policies and progressive integration of group companies
Legal risks		
Risk of fraud and corruption	Ethics and integrity in business management	Governance structure and Organisational Model 231 Anti- corruption Global Policy
Contractual risks - licences and litigation and defence of intellectual property	Ethics and integrity in business management	Integrated management system (Quality ISO 9001) Sales and marketing policies Corporate legal risk management function
Financial risks		
Tax (transfer pricing policies) and exchange risks	Ethics and integrity in business management Economic performance	Adoption of a prudent fiscal policy and management of exchange rate risks
Value of intangible assets (goodwill)	Economic performance	Management control and reporting/financial performance monitoring system
Information technology		
Data security	Data security and privacy	ICT policies for data security and privacy management Integrated Management System (Quality ISO 27001)

The precautionary principle

Introduced in 1992 on the occasion of the United Nations Conference on Development and the Environment (United Nations Principle 15 of The Rio Declaration on Environment and Development) in the field of environmental protection and biodiversity and implemented at various government levels and in practice in the areas relating to the protection and health of consumers, the principle states that "in order to protect the environment, the precautionary approach must be applied by the States according to their capacities. In the event of threats of serious or irreversible damage, the lack of full scientific certainty should not be used as a reason to postpone cost-effective measures to prevent environmental degradation".

As part of the risk management strategy, application of the precautionary principle involves a preventive assessment of the potentially negative effects of an environmental and social nature that could derive from making strategic decisions or choices regarding products and processes. If a risk of serious or irreversible damage is identified, it is necessary to evaluate the adoption of adequate and effective measures, also in relation to the costs and benefits, aimed at preventing or mitigating negative impacts. AV Group's system of risk identification, management and assessment takes this principle into account.

07 Economic value generated and distributed



7 Economic value generated and distributed

Economic value generated and distributed

 GRI STANDARDS	3-3 201-1
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The value generated and distributed is determined on the basis of the Group's consolidated income statement. This shows the economic value generated directly by Antares Vision Group and distributed to internal and external stakeholders. It is therefore information on the creation and distribution of economic value for the stakeholders.

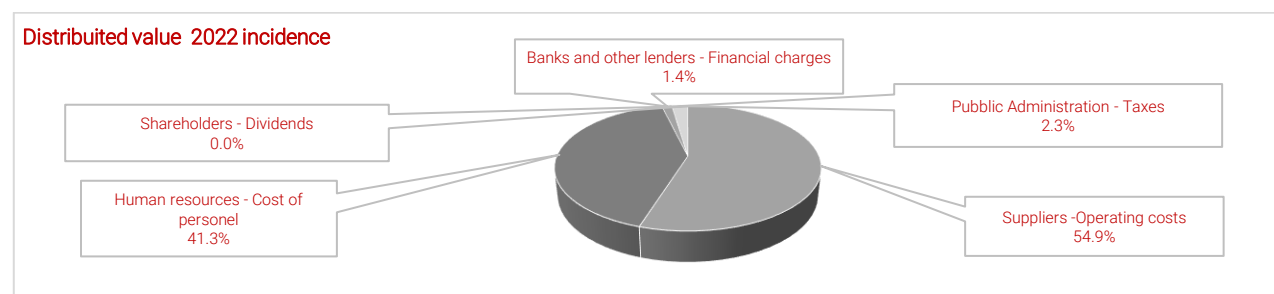
Please refer to the AV Group Consolidated Financial Statements for further information on economic, financial and equity performance.

Value generated, from an accounting point of view, is equal to the Antares Vision Group's net revenue (sales revenue, other operating income, net of bad debts, tax benefits (years 2019 and 2020), whereas the economic value distributed includes the costs reclassified by stakeholder category. The amount of dividends is also added to the costs resulting from the consolidated income statement, if they have been distributed to the shareholders (which did not happen for AV Group).

The economic value retained relates to the difference between the economic value generated and the economic value distributed and includes capitalised research and development costs, depreciation and amortisation, provisions, the effects of fair value measurements and deferred taxation.

(Amounts in Euro)	2020	2021	2022
Economic value generated	131,456,712	178,947,583	224,087,768
Economic value distributed			
Suppliers - Operating costs	63,294,385	93,452,137	111,979,339
Human resources - Cost of personnel	41,308,852	62,658,058	84,178,097
Banks and other lenders - Financial charges	2,806,470	3,763,024	2,934,956
Public Administration - Taxes	1,320,595	5,357,195	4,768,440
	108,730,303	165,230,414	203,860,832
Shareholders - Dividends	-	-	-
Economic value distributed	108,730,303	165,230,414	203,860,832
Economic value retained	22,726,409	13,717,169	20,226,936

Economic value distributed



In 2022, 54.9% of the total value distributed was distributed to suppliers, confirming the role they play in the AV Group's value creation chain, while 41.3% went to employees. Over the three-year period, the investment and significant expansion policies pursued by AV Group, both internally and externally, did not envisage the distribution of dividends to shareholders.

08 Governance and integrity of the business



8 Integrity in business management

Prevent corruption

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As mapped by the risk analysis and management model and reported in the Anti-Corruption policy, Antares Vision Group applies an assessment of the risks associated with corruption for all the operations in which it is involved. Furthermore, the adoption of the management and control organization model pursuant to Legislative Decree 231/2001 by the parent company Antares Vision S.p.A and FT System, provides the opportunity for employees, partners, suppliers and other subjects to report incidents of corruption by completing an online form.

Specifically, the following areas of activity have been identified as areas that could potentially expose Antares Vision Group to the risk of Corruption:

- relations with the Public Authorities;
- relationships with Third Parties;
- management of gifts and forms of corporate hospitality;
- management of donations and sponsorships;
- disbursement of contributions to political parties and trade unions;
- human resources management;
- accounting systems.

All members of the Board of Directors is aware of the Company anti-corruption norms and procedures, as well as the managers of the subsidiaries, that are responsible for sharing the information with the employees of each company, and of the compliance of the procedures. Anti-corruption training activities involve the involvement of all employees through e-learning methods. Following the adoption of the Anti-Corruption Policy, specific training modules are planned for 2023 concerning the update of the procedures contained in it, that will distributed to all AV Group employees.

During the reporting periods, as in previous ones, including those reported on, no episodes of active or passive corruption involving directors or employees of Antares Vision Group (Parent Company and subsidiaries) were ascertained.

For the management methods applied by AV Group in terms of anti-corruption, please refer to [Chapter 04 Sustainability: AV Group's commitment – Responsible business conduct](#).

Tax transparency

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Approach to taxation

The Antares Vision Group approach to taxation complies with the provisions contained in the "Code of Ethics", based on rigorous compliance with the regulations in the various tax jurisdictions of reference, including that of a fiscal nature. Despite having an international profile and corporate structures in many countries, Antares Vision Group does not consider it necessary to develop a specific tax strategy. The management of Antares Vision Group bases its behaviour on the principles of honesty and legitimacy and, even in its approach to taxation, respects the tax laws and regulations in force in all countries

where the Group operates. Under no circumstances does Antares Vision Group pursue or fulfil its interest in violation of tax laws.

The objective of the Antares Vision Group in relation to taxes is to fulfil its tax obligations (both formal and substantive) in a complete, correct and timely manner, to minimise the tax risks associated with the application of tax laws and regulations in force in all countries where the Group operates, also in cases where there may be doubts of interpretation.

Tax governance, risk control and management

Antares Vision Group has little exposure to fiscal risk. In determining the tax treatment of a particular transaction or activity, it adopts reasonable, well-founded and motivated tax decisions and interpretations. In light of the size and complexity of the Group's business, risks may arise in relation to the interpretation of complex tax regulations. These risks are identified and analysed internally with the support of qualified tax consultants, taking into account each country in which the Group operates.

Antares Vision Group is subject to supervision by the Board of Statutory Auditors and to control by an independent firm of auditors.

Relations with tax authorities (stakeholders)

Antares Vision Group guarantees compliance with the applicable legal provisions, the principles of transparency, honesty and fairness in relations with the tax authorities of the countries in which it operates. Handling relations with the tax authorities is reserved exclusively for the corporate functions in charge of this.

AV Group does not improperly influence the decisions of the tax authorities of the countries in which it operates, not even through third parties. On the contrary, it aims to maintain open and constructive relations with all the competent tax authorities and to resolve any dispute in a collaborative spirit, also by means of tools for deflating litigation. In cases of particular uncertainty about the tax treatment applicable to relevant issues, AV Group evaluates the possibility of using the tools available to know what the tax authorities' position is in advance.

Tax reporting

AV Group is not currently subject to the so-called "country-by-country reporting" rules referred to in article 1, paragraphs 145 and 146, of Law no. 208 and EU Council Directive 2016/881, of 25 May 2016, amending EU Directive 2011/16, as well as the related implementing provisions. Nonetheless, as required by GRI Standard 207-4, specific quantitative information on 2022 taxes is provided below (*Amounts in Euro*).

Country (Amounts in Euro)	No. employees at 31 December 2022	Revenue from sales to third parties	Intragroup revenue	Average nominal tax rate	Income taxes paid	Income taxes accrued	Tangible assets
Italy	680	88.806.802	33.324.087	28,0%	507.413	375.239	174.940.307
Europe	176						
Germany		3.231.017	4.068.930	30,0%	369.699	287.884	7.391.623
France		5.213.033	2.603.168	26,5%	704.949	36.401	2.467.553
Switzerland		-	-	14,9%	-	-	19.012
Ireland		-	327.411	12,5%	3.740	3.739	6.479
UK		-	-	19,0%	-	-	-
Russia		6.017.143	1.380.779	20,0%	18.342	386.361	8.735.410
Croatia		156.587	388.461	18,0%	925	-	213.176
Serbia		148.654	510.789	15,0%	45.722	96	97.257
America	285						
United States		108.160.024	2.395.360	26,0%	4.001.956	2.224.974	123.124.841
Brasil		9.799.474	2.121.821	34,0%	448.364	613.097	9.615.283
Asia	44						
China		-	-	25,0%	-	-	282.747
Hong Kong		2.481.254	2.160.131	12,3%	-	2.105	2.713.068
India		-	501.295	26,0%	-	76	289.146
Thailandia		50.531	165.530	20,0%	1.366	1.400	88.314

Fair competition

	3-3 206-1
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During the reporting period, no episode or opening of proceedings or legal action took place against Antares Vision Group relating to violation of free competition, monopolistic practices, antitrust that took place in 2022 or in previous years.

Privacy & Data Security

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Within in the ambit of the GDPR, cases of data breaches take place when (a) accidentally or illegally (following a breach of the Company's security system), (b) access and/or destruction and/or loss and/or modification and/or unauthorised disclosure occurs, (c) of personal data stored by the Company or transmitted by it over electronic networks. In cases of data breaches, the GDPR requires the data controller to notify the violation to the competent supervisory authority (for Italy, it is the **Garante per la protezione dei dati personali**) within 72 hours of becoming aware of it, unless it is unlikely that the data breach constitutes a risk to the rights and freedoms of the individuals concerned.

When a data breach is likely to constitute a high risk for the rights and freedoms of the individuals concerned, the data controller also communicates the violation to the data subject unless (a) the data controller has implemented the technical measures and adequate organisational protection (such as encryption); (b) the holder has adopted measures to avoid the occurrence of a high risk for the rights and freedoms of the data subjects; or (c) such a communication would require disproportionate efforts. In this case, a public communication or a similar measure is carried out, through which the data subjects are informed just as effectively.

Antares Vision S.p.A. adopts a specific policy for the areas in question and has appointed the Head of Legal and Corporate Affairs to manage the policy. The policy contains procedures for the management and assessment of the risk of possible accidental or illegal events, which involve access, destruction, loss, modification or disclosure of personal data.

The management of corporate IT security is an essential issue for Antares Vision in order to protect customer data as well as that of the company itself.

Information is managed electronically and the systems are increasingly used by a growing number of stakeholders. This allows their better accessibility and availability but implies profound and rapid changes in the risk scenarios which require the presence of suitable security measures and tools to make the information secure, guarantee its integrity, availability and confidentiality (through policies for the protection of privacy, backups, disaster recovery).

For Antares Vision, the Company's Information Assets represent the main resource for correctly managing relationships and contracts with Customers, for planning continuous innovation and guaranteeing the quality of the services and products offered to the market. This asset must therefore be adequately and constantly protected, analysing the level of risk and exposure of the data, identifying the necessary degree of protection, limiting access to the various departments and company areas only to authorized personnel, without however negatively impacting efficiency, effectiveness and continuity of business processes. Maximum attention is paid to the constant monitoring and prevention of accidents and anomalies.

Antares Vision has therefore decided to adopt and implement the ISO 27001:2017 standard by implementing specific policies, processes, procedures, organizational structures, hardware and software functions to ensure adherence to the various requirements established by the legislation.

In 2022 and in the previous reporting periods (2020 and 2021) there were no events that led to a data breach resulting in substantiated complaints regarding violation of customer privacy and loss of their data.

09 Quality, conformity and safety of the product and customers



9 Quality, compliance and safety of the product and customers

Product quality and safety are also to be understood as the ability to respond to customer requests and guarantee their satisfaction, as well as responsible marketing and commercial relations, which truthfully represent the characteristics of the products/solutions. The potential impacts on health and safety require the ability to create and offer high quality solutions and adequate systems for the control of production standards.

The quality policy

 GRI STANDARDS	3-3
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The quality of products and services is an essential condition for the AV Group business, which has as one of its strengths the personalisation of products according to customers' requirements. The Policy, currently defined at parent company level by Antares Vision S.p.A., is distributed to all corporate levels and to external stakeholders and is periodically reviewed to ensure that it is adequate for the purposes and context of the creation, development, production and marketing of products.

Principles

Customer	• Understanding customer needs, assistance, implementation of services, product training, adjustment of quality objectives and guarantee of management transparency. • Improving the reliability and quality of the product with its customisations. • Overcoming the customer/supplier relationship, in search of innovative interactions > relationship of collaboration and partnership.
Value	• Involving collaborators in achieving product and project requirements, respect for work, transparency. • Commitment and quality of work in synergy with stakeholders and constant search for continuous improvement.
4 T	• Technology - Transformation - Trustparency - Talent.
Persons	• Willingness to face challenges and changes.

Production processes and controls

Stages	Activities and controls (abstract)
Product and service requirements	Communication with the customer to handle requests and obtain information relating to products and services; definition of specific requirements. Determination of requirements. Definition of the requirements of products and services, including those that are considered essential and those that are necessary; verification of the extent to which they correspond to what is declared for the solutions on offer.

Planning and development	Design process: ensure the quality, safety and environmental sustainability of the product and services being provided to the customer.
	☛Controls: define the results - review - design output - validation.
Controls of processes, products and services supplied externally	Supplier management: Selection and qualification (see the previous paragraph).
	☛Requests to suppliers: Requirements - skills - interactions - controls and monitoring to be applied by AV Group - verification and validation - safety and environmental needs - purchase specifications.
	☛Incoming controls: Ensure that externally provided processes, products and services do not adversely affect the ability to deliver compliant products and services to customers.
Production and provision of services	☛Controls: Documentary information defining the characteristics of the products/results - Monitoring and measurement - Suitable infrastructures and environments. Identification and traceability: identification of outputs and information needed to allow traceability.
Release of products and services	Evidence of compliance with the acceptance criteria.
Control of non-compliant outputs	Identification and control. Actions based on the nature of the non-compliance and its effect on the compliance of products and services.

The effectiveness of the quality policy

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Audit

Internal audits are planned and carried out in order to ascertain that the integrated system (specifically with reference to the quality of the solutions/products and services) complies with the requirements laid down by AV Group, the international regulations of the management systems adopted and the objectives set (a full cycle of internal audits each year).

The adoption of an integrated management system, whose intent is to make the system more solid, adaptable to growth and competitive, has necessarily brought about a significant change in the methodology and approach of audits. Internal audits have become more agile and with a broader horizon, moving from linear verification of individual processes to a transversal verification of business macro-processes (strategic and core) and support. In this regard, see the map of the integrated management system. The purpose of this evolution was to guarantee more extensive and complex verification and monitoring (ISO, GAMP requirements[®] 5; regulatory requirements; KPI), in order to obtain from the system a more flexible and resilient response to changes.

Area of intervention	Activities and Processes	No. of audits performed		
		2020	2021	2022
External suppliers (hardware)	Management of non-conformities and performance and processing of the rating on a half-yearly basis.	15	17	23
Integrated Quality Safety Environment System and GAMP 5 [®] computerised systems	20.0 Market Development - 30.0 Deliver Product to Customer 50.0 Develop and Maintain Products and Services			
	20.0 Market Development - 40.0 Deliver Services to Customer 50.0 Develop and Maintain Products and Services - 150.0 Manage Continuous improvement			
	70.0 Manage IT Systems - 60.0 Manage Facilities			

	80.0 Manage Accounting and Financial Flows - 90.0 Procurement and Material Services - 100.0 Logistics			
	110.0 Manage Human Resources - 130.0 Risk and compliance			
	60.0 Manage Facilities - 140.0 Legal policy - 150.0 Manage Continuous improvement			
Total				

It should be noted that the audits carried out on the requirements of the Integrated System have highlighted improvements to numerous company procedures and the need for a document update.

Customer audits

The audits carried out by customers during 2022, according to the various methods (on site, remote or postal), had a positive outcome in terms of customer satisfaction and did not generate suspensions, project cancellations or additional charges.

No. of audits carried out by customers	2020	2021	2022
Audit method			
On site	2	3	3
Remote	-	3	1
Postal	26	34	30
Total	16	40	34

Following the 34 audits carried out in 2022, 8 instances of non-compliance were reported relating to the inspections carried out. As for the reports received from customers relating to AV Group products in 2022, they amounted to 66.

The subject matter of the audits varies, but always with a global approach to verification of the system: Quality Management System (QMS), Software Development Lifecycle (SDLC), Information Technology (IT), Health and Safety, Environment (H&SE), which also includes sustainability issues.

The last three years have seen: a) more audits on inspection machines and new tracking products (even if more than 90% still relate to ATS); b) more requests for new reference markets; c) more and various purposes in a single audit: QMS + SDLC + IT + H&SE; d) growing interest in IT and Data Security/Protection - ISO 27001 is often used as a reference.

Subject matter and no. of audits	2020	2021	2022
Total	16	40	34

With particular reference to the Life Science market, Antares Vision Group - as part of the pharmaceutical supply chain - is also subject to audit and inspections by its customers, in order to verify the compliance of its IT systems with the Good Automated Manufacturing Practice (GAMP 5) guidelines (issued by the International Society for Pharmaceutical Engineering).

These audits check that the Antares Vision Group's computer systems performing functions with direct or indirect impact on the quality of the drug are designed, manufactured, released and maintained according to a predefined and documented quality system that makes sure that it functions properly. In this context, proximity to the customer, the ability to provide complete and integrated solutions and the global presence of Antares Vision Group, on the one hand, and the ability to maintain the qualitative standards required by the GAMP 5 guidelines, on the other, often represent key factors in being awarded new contracts and winning new customers.

Health and safety of products

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In order to ensure the safety of the solutions offered, AV Group monitors and evaluates the impacts for the entirety of the products and services offered, as required by regulatory guidelines and compliance requests from customers.

The procedures and policies implemented regarding the quality of solutions (products) and services and communication provide evidence of the strategic importance that the areas in question have for Antares Vision Group.

In the 2022 reporting period, as in the previous years 2021 and 2020, there were no significant cases relating to episodes of non-compliance with rules, regulations or voluntary codes concerning the impacts on the health and safety of products and services.

Besides, Antares Vision Group constantly monitors that the marketing communications concerning the products and services offered comply with ethical and integrity principles. In the period analyzed, the Group was not subject to penalties, fines or warnings for non-conformities in the field of norms and/or self-regulatory policies in the field of marketing communications, including advertising, promotions and sponsoring.

10 Supply Chain



10 Supply Chain

Selection and evaluation of suppliers

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The integrated management system adopted by the parent company Antares Vision S.p.A provides for a specific procedure for the management, selection and qualification of suppliers. The objective is to ensure that the processes, products and services provided comply with the requirements of the Integrated System, determining the intensity of the controls to be applied to ensure compliance with the expected life cycle of the product or service.

The Ethical Code adopted by the Group dictates that the Antares Vision Group rely on suppliers, contractors, subcontractors or consultants operating in compliance with the existing norms and with the rules of the Ethical Code

With regard to services, products, systems and equipment that have, or may have, an impact on safety and the environment, purchases are also assessed on their performance. Supplier qualification procedures involve applying criteria for the assessment, selection, performance monitoring and re-assessment of external suppliers, on the basis of their ability to provide processes or products that comply with the requirements.

The purchase management procedure of Antares Vision S.p.A., during the qualification phase, envisages collecting information on suppliers of an environmental and social nature, such as the adoption of management systems and compliance with environmental regulations. This information contributes to the supplier's assessment, even if a formal ranking and risk assessment system has not been adopted for the supply chain. As part of the strengthening of the general governance and control system at AV Group level, the policy is subject to analysis and updating. AV Group has undertaken to define and adopt a procurement policy at Group level which provides for the environmental and social criteria to be included in a more structured and systematic way as part of the supplier assessment process.

Critical production processes outsourced with effects on compliance with the requirements of the Integrated Management System are managed and controlled in order to ensure compliance throughout all production and service delivery activities. The following operational areas have been specifically identified as being attributable to the various stages of the production process:

- Project management activities
- Mechanical assembly of machines
- Electrical assembly of machines
- Customer installation services
- After-sales technical assistance services

The suppliers ESG evaluation questionnaire is not currently used as a tool for evaluating new suppliers. As part of its development and integration of various corporate aggregations, Antares Vision Group is committed to defining a procurement policy at Group level, with particular reference to the criteria for the qualification and selection of suppliers. The first stage of this process involves mapping of supply chain management and purchasing activities and policies.

Monitoring - Control procedures

The supplier management policies adopted provide that the controls to be implemented on the processes, products and services provided have to be established with particular regard to: a) products and services intended to be incorporated into the organisation's products and services; b) any compliance risks with respect to the requirements of the Integrated System. These cases include aspects related to the legislation on dangerous substances (control sheets) and related technical files.

As an integral part of the qualification and monitoring procedure of its suppliers, during 2022 Antares Vision Group carried out an important intervention to integrate the supplier evaluation questionnaire which saw the introduction of evaluation criteria for ESG (Environment Social Governance) parameters). The questionnaire, formalized starting from the third half of

the year, was received by the parent company Antares Vision S.p.A, which subsequently shared it with a group of selected suppliers for pretesting, validation and analysis of the results obtained before moving on to widespread distribution to a much larger number of suppliers starting from the first half of 2023. During 2023, the gradual adoption of this questionnaire is expected for the other Group companies.

The supplier selection criteria have been defined considering:

- Suppliers with significant turnover greater than 10 thousand euros
- Exclusion of internal company consultants, VAT numbers, activities that provide other services not related to the company's production activity (catering, exhibitions, stationery, AVIT facility maintainers, etc.).

Company name AV Group	No. of suppliers involved	Number of replies	%	% responses out of the total number of company suppliers	Supply value on company turnover (%)
Antares Vision S.p.A	385	207	53.8%	35%	57.4%

In this first phase of monitoring, a procedure has not been formalized which envisages highlighting the performance of suppliers assessed according to environmental and social impacts, and which maps their significant negative impacts along the supply chain.

As of the date of publication of this NFS, no procedures have been adopted that envisage the formalization of improvement actions (or possible termination) of supply relationships in order to mitigate the negative impacts.

11 Human resources



11 Human resources

HR policies

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Antares Vision Group recognises the centrality of **human resources** as a key success factor within a framework of mutual loyalty and trust between employer and employee. All staff are hired on a **regular employment contract**. The employment relationship is in compliance with the collective bargaining agreement for the sector and with social security, tax and insurance regulations.

To ensure the greatest possible transparency and fairness in its actions and constant observance of the laws and regulations applicable to them by all its employees, Antares Vision Group has decided to summarise the common lines of conduct and values in the Model 231, which is available for consultation by employees. Compliance with the rules of the Code of Ethics is an essential part of the contractual obligations of all employees. At 31 December 2022, out of a total of 472 employees of the parent company, 98.52% are subject to the national collective bargaining agreement for the metalworking industry, while the national collective labour agreement for industrial executives applies to 1.48%. As regards the scope of AV Group, 65% of employees (774), taking into account locally applicable labour law, are covered by Collective Bargaining Agreements.

With reference to the reporting periods, no cases of discrimination in HR management have occurred or been reported, nor have there been any events involving the violation of human rights. Antares Vision Group is also committed to guaranteeing equal opportunities in the workplace and in the career paths of its employees. Antares Vision Group, as an international group, recognises the value of cultural diversity and considers inclusion as a structural condition of its employee policies.

Information relating to HR management policies relates above all to the parent company, Antares Vision S.p.A. As pointed out elsewhere in this document, Antares Vision Group is committed to the progressive adoption of structured policies by all Group companies, many of which have been acquired recently, so integration and harmonisation of the various processes is currently in progress.

Attract and retain skills

The processes of research, selection and insertion of personnel

During 2022, Antares Vision Group updated its policy which defines the criteria and methods for personnel research, selection and placement, in compliance with the provisions of the code of ethics and the law. The Group's recruitment plan is defined starting from the budgeting, in which the personnel requirements necessary to ensure corporate functioning are identified in compliance with the objectives established by the business plan.

The HR department in its "People Talent Management" function elaborates and updates the Job Description relating to the positions to be sought together with the requesting Manager and activates the search channels. The activation of the selection process takes place in various ways: job rotation - internal job posting and/or through an external selection that involves the use of university databases, the publication of ads through multi-posting on multiple channels and external head hunting companies.

Onboarding

The onboarding of new resources involves 3 different phases:

- First alignment meeting, checking that they have done the standard onboarding course on the e-learning platform, that they have met with key figures for their role, defining the assessment objectives for insertion of the individual in view of the role filled and the skills of the specific person.
- Second alignment meeting, which only takes place in the case of long trial periods (e.g. 6 months); it is designed as the intermediate check on the performance of the new hire.

- Final assessment meeting, when the results of each objective are analysed and it is established whether the person has passed the trial period and is therefore hired, or if the outcome is negative and it is not possible to go ahead with the hiring.

All meetings are carried out in the presence of an HR person who is responsible for the interview and the correct completion of the form, the new hire and the manager in charge of them.

The remuneration policy

In 2021 Antares Vision Group introduced a Remuneration Policy, approved by the Board of Directors, relating to the remuneration of members of the Board of Directors and of the Board of Statutory Auditors of Antares Vision S.p.A., of the general managers (if any) and of **key management personnel**. The Remuneration Policy contributes to the corporate strategy, the pursuit of long-term interests and the sustainability of the Company and is determined taking into account the remuneration and working conditions of employees.

The Remuneration Policy is **aimed at attracting, motivating and retaining qualified professional resources** who have the best skills and professionalism required for the business and for the pursuit of the Company's objectives, with a view to sustainable growth of value and through the definition and implementation of mechanisms that connect individual performance and the increase in value of the Company.

The reference parameters are: a) balancing the fixed and variable component, according to the Company's strategic objectives and medium/long-term interests; b) measurability of the variable component of remuneration, correlated to a significant extent with the achievement of specific objectives and the Company's results; c) consistency with the pursuit of the Company's long-term interests, including non-financial ones; d) the possibility of scalar objectives (with only magnitude and no direction). **Objectives more linked to sustainability and ESG values** may also be introduced.

Performance management system - Compensation & benefit policy

Antares Vision S.p.A. has, among its corporate objectives, the **enhancement of human capital and the development of people's strategic skills**. Merit is the guiding principle of managerial actions and rewards, both in terms of professional development and in terms of career opportunities and, at the same time, a reference parameter so that people management responds to criteria of equity and sustainability. Feedback is the main tool for verifying the consistency of value between work activities, objectives achieved and remuneration. The processes described are equipped with tools for the assessment and return of merit.

In order to **build criteria of equity and sustainability** and to offer **growth, professional development and well-being** to the staff of Antares Vision Group, the **practice for remuneration policies**, or the Compensation Procedures, differentiated in relation to the **Job Cluster** that the person belongs to, the individual's performance and professional and managerial skills, structured in such a way as to recognise, within the remuneration market of reference, the responsibilities assigned, the results achieved, the quality of the professional contribution and the growth potential of each person within the organisation.

In 2022, the remuneration policy was updated, which allows for the construction of a remuneration curve that is consistent and fair internally and well positioned with respect to the market, determining the fixed and variable components and establishing the criteria for increasing fixed remuneration, disbursing variable bonuses and assignment of incentive plans.

Salary reviews and merit increases are managed by means of a system that makes it possible to compare the positioning of each resource, based on their role (weighted in the job cluster), in the remuneration policy with the assessment of their performance. The criteria used for salary reviews are:

- **FREQUENCY:** the compensation/salary analyses are carried out annually, coinciding with the final assessments, whereas salary reviews take place every two years.
- **INDIVIDUAL PERFORMANCE-MERIT:** Interventions on resources with better individual performances take priority and are higher.

Antares Vision provides for variable bonuses, which can be defined as short-term incentives (STI), paid as a percentage of annual salary according to the professional family to which they belong. The rewards are divided into a company bonus, based on the company's performance (50%), and a bonus linked to personal performance (50%).

In addition to STIs, from 2020 Long-Term Incentive Plans (LTIPs) were approved by the Shareholders' Meeting, to be implemented through the free assignment of options for the subscription or assignment against payment of shares representing the Company's capital, as well as for executive directors, this plan is also intended for employees, consultants or comparable individuals, who perform important roles that are strategic for the AV Group's business.

To date, all Antares Vision employees undergo performance management.

Invention Award

Antares Vision believes that its research and development (R&D) activities, which make use of cutting-edge technologies and consolidated human resources, are a fundamental force for sustainable business growth and for the commercial strategy of the company and that intellectual property management is an important instrument of employee retention and engagement.

In 2022, a procedure was adopted for all Group employees for the recognition and management of awards for Inventions. The Policy is aimed at encouraging the development of new Inventions in order to increase the technological and intellectual assets of Antares Vision Group. A policy that aims to increase the level of technological analysis of the market by introducing a protocol for Invention proposals, providing for a pre-examination of the inventions, also in order to ensure compliance with current regulations.

The welfare system and tools

Welfare On Top

Every year, depending on the Company's performance based on the KPIs of consolidated turnover and EBITDA, Antares Vision can decide to pay an extra bonus. This is in addition to the bonuses regulated by personal contracts or by the National Collective Labour Agreement and is recognized through the AV Welfare 4 You platform, according to guidelines defined each year and shared with the staff.

The ON TOP bonus, approved annually by the Board of Directors, is made available on the platform within the 1st half of the following year. The beneficiaries of this bonus are represented by all Antares Vision employees who helped to achieve the Company's performance for that year. The rules by which the bonus is allocated, the categories of beneficiaries and the amount awarded are detailed in each single regulation.

Smart-working agreement

The parent company Antares Vision S.p.A has entered into an agreement with its employees, a SW agreement which provides for a maximum number of 2 days/week (8 days/month) to carry out one's work in smart working mode, pursuant to and for the purposes of articles 18 of Law 81/2017. The agreement is envisaged for all professions that can carry out activities remotely. The scheduling of remote working days must be agreed in advance with the person's superior, usually on a weekly basis.

Working remotely can be done inside or outside the Company's premises, without a fixed location. When working on a remote basis, the employee has no time constraints, but organises their working time autonomously, being judged on the results of their efforts.

To make it possible to work remotely, employees are equipped by Antares Vision with a personal computer (PC), a mobile phone or, alternatively, a telephone connection on the PC, to be used in full compliance with the rules established by the regulations.

Other initiatives

MBA - LIUC Business School - In Antares Vision, professional growth has always been considered a moral commitment towards everyone; in fact, the Company feels responsible for helping its employees to enhance their skills and qualifications. A solid and effective corporate culture is one of the principles and represents an asset capable of having a positive influence on the results. It is from this company philosophy that the desire to expand the training opportunities to be offered to the people of Antares Vision S.p.A. was born, creating a path in collaboration with LIUC Business School that would give stimuli resulting in positive effects for the Company. The goal is to activate for the *talent, the leaders of tomorrow*, a structured and solid training initiative to provide technical and managerial skills, harmonizing skills to help people grow in their role as managers of resources and people.

BEPI Master - The "BEPI" master (Be Executive Program: Improve yourself), which started in January 2021 and will end in the third quarter of 2022, includes 20 managers selected from the Italian companies of the Group. The training project aims to develop managerial skills and abilities, integrating different learning tools such as live lessons, learning space, and project work.

The objectives are to:

- Develop a solid legacy of General Management skills in the participants.

- Increase the principal skills needed to effectively manage economic and human resources.
- Develop a comprehensive view of the company.
- Encourage participants to reflect on themselves and their style of leadership and management
- Integrate learning, experimentation and action through innovative teaching methods.
- Activate and support processes of corporate and cultural change.
- Stimulate courage and determination to face the challenges which these troubled times force upon us.
- Live a unique learning experience, which allows participants to put what they have learned into practice immediately.

Manager's empowerment (Executive Master).

Team Building Initiatives – Corporate Culture

AV Cooltural Team - A group of volunteers who get together during their free time and to apply talents and skills other than those that they normally use at work in order to organise events that combine food, musical entertainment and culture for employees, co-workers and family. These activities take place mainly in Travagliato with the personnel at headquarters (those who visit it regularly and those who come for the events). With the pandemic, live events were forced to take a break, with the exception of a few visits to exhibitions and museums; alternatively, some online events were held, involving the whole group. (the most recent, a speech on artificial intelligence organised in collaboration with the subsidiary Orobix, which saw colleagues from Brazil, India, and North America connected).

In the summer of 2022 face-to-face activities resumed, the AV SUMMER FESTIVAL 2022 saw 4 events produced by the Cooltural Team: a team building between AV Parma and Convel, and 3 evenings in Travagliato, all in the name of inclusiveness. Specifically, the three evenings in HQ saw several speakers alternating to discuss topics related to Gender Difference (with Dr. Mariasole Bannò of the Engineering University of Brescia), Multiculturalism (with Antonio Borrelli journalist) and Self-awareness and of oneself and one's sexual orientation (with representatives of the Pride Brescia committee). Footage of the conferences will soon be made available internally, in support of the new policies on Diversity and Inclusion.

AV Sporting Team - This is an amateur sports association that frequently participates in local running competitions and sponsored sporting events. In addition to the possibility of being part of a group that offers a healthy lifestyle with an eye to solidarity, inclusion and friendship, from this year onwards membership also gives the right to: a) group training with a professional running-coach; b) personalised training tables for running, with an eye also on other sports; c) subsidised registration for the main competitions in the area; d) virtual indoor training; e) gadgets f) conferences with specialists (doctors, nutritionists, coaches, motivators) For training sessions, the company provides changing rooms with lockers and showers and safe storage for bicycles when they are not in use.

In 2022 the AV sporting team offers and services expanded with Yoga and Pilates courses.

Diversity, equity and inclusion

The Antares Vision Group recognizes the centrality of people and undertakes to guarantee a fair and inclusive work environment, in which people are treated with dignity, decorum and respect, free from any form or type of violence and harassment.

The definition of policies and, in general, of the Group's actions on human rights, diversity and equal opportunities translate into the creation of a work environment based on the principles of equal opportunities, regardless of differences of gender, religion, race, nationality, sexual orientation, social status, physical ability and age.

The policy of Diversity, Equity and Inclusion adopted by the Group in 2023 available on the Antares Vision Group website ([Company Documents | Group Policies](#)), was drawn up in compliance with the internal policies and procedures of the Antares Vision Group as well as in compliance with the main international conventions, standards and recommendations on the subject, namely, on the reference framework defined by the International Charter of Human Rights, by the Declaration of the International Labor Organization (ILO) on principles and rights in the workplace and by the eight core conventions of the ILO (No. 29, 87, 98, 100, 105, 111, 138, 182), and by the principles defined by the United Nations Global Compact in collaboration with UN Women (UNIFEM) with the aim of promoting equal conditions for women in the world of work.

With the adoption of the Policy on diversity, equity and inclusion, Antares Vision Group intends:

- to prohibit any form of violence and harassment in the workplace within the group,
- expressly repudiate any behaviour that constitutes physical or psychological violence, coercion, harassment (including harassment of a sexual nature), bullying or attitudes attributable to bullying and harassment practices,
- ensure equality, fairness and respect for all those involved in its activities: employees, interns and collaborators at all levels, whether on a fixed-term, permanent, part-time or full-time basis.

These values, together with those contained in its Code of Ethics, have directed the Antares Vision Group towards the adoption of this Policy as an integral part of its social responsibility, to protect itself and its Stakeholders.

Employees

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	401-2
	405-1
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Recruitment and turnover

Staff turnover is significant. The hiring (entry) figure reflects the progressive expansion of AV Group's activities. The characteristics of the sector and the average age of employees has also led to an outflow of employees, particularly in the 30-50 age group.

New employee hires and employee turnover	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
New hires									
Up to 29 years	10	27	37	28	65	93	28	64	92
30 to 50 years	12	58	70	40	111	151	28	112	140
Over 50 years	1	12	13	4	31	35	6	20	26
Total	23	97	120	72	207	279	62	196	258
Termination of employment									
Up to 29 years	4	21	25	7	20	27	10	31	41
30 to 50 years	6	40	46	17	74	91	11	58	69
Over 50 years	2	10	12	1	17	18	5	20	25
Total	12	71	83	25	111	136	26	109	135
Reason for termination									
Resignations	7	42	49	20	92	112	19	77	96
Retirement	-	1	1	-	3	3	-	1	1
Dismissal	2	23	25	3	13	16	5	26	31
Other (e.g. end of fixed-term contracts)	3	5	8	2	3	5	2	5	7
Total	12	71	83	25	111	136	26	109	135
Turnover by type¹	Women	Men	Total	Women	Men	Total	Women	Men	Total
Positive turnover - new hires	17,0%	18,7%	18,3%	45,9%	33,0%	35,6%	27,7%	25,1%	25,6%
Negative turnover - terminations	8,9%	13,7%	12,7%	15,9%	17,7%	17,3%	11,6%	13,9%	13,4%
Overall turnover (net)	8,1%	5,0%	5,7%	29,9%	15,3%	18,2%	16,1%	11,1%	12,2%

¹ The published data for the years 2020 and 2021 differ from DNF 2021 in terms of turnover rates as a result of updating the number of employees (data reported in DNF 2021 782 and 1,004, respectively). Specifically, data were made available during 2022 for employees based in Spain of FT system S.r.l.

New hires and terminations by geographical area

(Data reported only for 2021 and 2022 for the calculation of turnover in these periods).

New hires	Italy		Europe		Asia		USA & Canada		Central & South America		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Up to 29 years	61	51	16	16	-	7	6	11	10	7	93	92
30 to 50 years	57	55	56	35	13	10	18	35	7	5	151	140
Over 50 years	11	8	13	5	4	1	7	12	-	-	35	26
Total	129	114	85	56	17	18	31	58	17	12	279	258
%	Italy		Europe		Asia		USA & Canada		Central & South America		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Up to 29 years	7,8%	5,1%	2,0%	1,6%	-%	0,7%	0,8%	1,1%	1,3%	0,7%	11,9%	9,1%

30 to 50 years	7,3%	5,5%	7,1%	3,5%	1,7%	1,0%	2,3%	3,5%	0,9%	0,5%	19,3%	13,9%
Over 50 years	1,4%	0,8%	1,7%	0,5%	0,5%	0,1%	0,9%	1,2%	-%	-%	4,5%	2,6%
Total	16,5%	11,3%	10,8%	5,6%	2,2%	1,8%	4,0%	5,8%	2,2%	1,2%	35,6%	25,6%

Termination of employment	Italy		Europe		Asia		USA & Canada		Central & South America		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Up to 29 years	20	17	5	11	-	-	2	10	-	3	27	41
30 to 50 years	44	28	20	18	4	2	23	20	-	1	91	69
Over 50 years	3	4	7	6	-	-	8	15	-	-	18	25
Total	67	49	32	35	4	2	33	45	-	4	136	135
%	Italy		Europe		Asia		USA & Canada		Central & South America		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Up to 29 years	2,6%	1,7%	0,6%	1,1%	-%	-%	0,3%	1,0%	-	0,3%	3,4%	4,1%
30 to 50 years	5,6%	2,8%	2,6%	1,8%	0,5%	0,2%	2,9%	2,0%	-	0,1%	11,6%	6,9%
Over 50 years	0,4%	0,4%	0,9%	0,6%	-%	-%	1,0%	1,5%	-	-%	2,3%	2,5%
Total	8,6%	4,9%	4,1%	3,5%	0,5%	0,2%	4,2%	4,5%	-	0,4%	17,3%	13,4%

Turnover by geographical area

Age range	Italy		Europe		Asia		USA & Canada		Central & South America		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Up to 29 years	41	34	11	5	-	7	4	1	10	4	66	51
30 to 50 years	13	27	36	17	9	8	(5)	15	7	4	60	71
Over 50 years	8	4	6	(1)	4	1	(1)	(3)	-	-	17	1
Total	62	65	53	21	13	16	(2)	13	17	8	143	123
Turnover Age range	Italy		Europe		Asia		USA & Canada		Central & South America		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Up to 29 years	5,2%	3,4%	1,4%	0,5%	-%	0,7%	0,5%	0,1%	1,3%	0,4%	8,4%	5,1%
30 to 50 years	1,7%	2,7%	4,6%	1,7%	1,1%	0,8%	(0,6)%	1,5%	0,9%	0,4%	7,7%	7,1%
Over 50 years	1,0%	0,4%	0,8%	(0,1)%	0,5%	0,1%	(0,1)%	(0,3)%	-%	-%	2,2%	0,1%
Total	7,9%	6,5%	6,8%	2,1%	1,7%	1,6%	(0,3)%	1,3%	2,2%	0,8%	18,3%	12,2%

1 The published data for the years 2020 and 2021 differ from DNF 2021 in terms of turnover rates as a result of updating the number of employees (data reported in DNF 2021 782 and 1,004, respectively). Specifically, data were made available during 2022 for employees based in Spain of FT system S.r.l.

Maternity and paternity leave

In compliance with local regulations, Antares Vision Group guarantees all employees equal opportunities in terms of parental leave. In 2022, 49 employees took maternity/paternity leave, including 18 women and 31 men. At the end of the period of leave, most of the employees who took it returned to work regularly. The data relating to the employee retention rate 12 months after returning from leave will be available starting from next year's reporting, so as to allow a complete overview of the trend.

Diversity

As already mentioned, 23% of all employees of AV Group at 31 December 2022 are female. Within this figure, the percentage of women (in Italy and abroad) in a position which can be classified as being similar to executive level (top and upper management) is 20% (13% at the beginning of the three-year period) of all managers. Among middle managers and administrative staff (or roles comparable to these categories) the percentage of women is 25% of the total. The number of women is negatively affected by the still uneven participation of women in the university faculties and specialisations that AV Group mainly draws on (primarily Engineering).

With regard to age groups, the share of employees under the age of 30 is significant (24% as of 31 December 2022), as evidence of an expanding and relatively young sector.

Employee diversity		2020			2021			2022		
Employees by category/by gender		women	men	total	women	men	total	women	men	total
Executives		3	21	24	10	40	50	15	61	76
Administrative staff - Middle managers		141	503	644	186	601	787	238	723	961
Production workers		13	103	116	28	141	169	23	125	148
Total		157	627	784	224	782	1,006	276	909	1,185
%		women	men	total	women	men	Total	women	men	Total
Executives		0.4%	2.7%	3.1%	1.0%	4.0%	5.0%	1.3%	5.1%	6.4%
Administrative staff - Middle managers		18.0%	64.2%	82.1%	18.5%	59.7%	78.2%	20.1%	61.0%	81.1%
Production workers		1.7%	13.1%	14.8%	2.8%	14.0%	16.8%	1.9%	10.5%	12.5%
Total		20.0%	80.0%	100.0%	22.3%	77.7%	100.0%	23.3%	76.7%	100.0%

Employees by age group/by gender		women	men	total	women	men	total	women	men	total
Up to 29 years		42	172	214	62	195	257	72	211	283
30 to 50 years		97	386	483	137	475	612	169	552	721
Over 50 years		18	69	87	25	112	137	35	146	181
Total		157	627	784	224	782	1,006	276	909	1,185
%		women	men	total	women	men	total	women	men	total
Up to 29 years		5.4%	21.9%	27.3%	6.2%	19.4%	25.5%	6.1%	17.8%	23.9%
30 to 50 years		12.4%	49.2%	61.6%	13.6%	47.2%	60.8%	14.3%	46.6%	60.8%
Over 50 years		2.3%	8.8%	11.1%	2.5%	11.1%	13.6%	3.0%	12.3%	15.3%
Total		20.0%	80.0%	100.0%	22.3%	77.7%	100.0%	23.3%	76.7%	100.0%

Employee diversity		2020				2021				2022			
Employees by category/age group		Up to 29 years	30 to 50 years	Over 50 years	Total	Up to 29 years	30 to 50 years	Over 50 years	Total	Up to 29 years	30 to 50 years	Over 50 years	Total
Executives		-	14	10	24	1	23	26	50	-	49	27	76
Administrative staff - Middle managers		178	402	64	644	203	492	92	787	249	578	134	961
Production workers		36	67	13	116	53	97	19	169	34	94	20	148
Total		214	483	87	784	257	612	137	1,006	283	721	181	1,185
Category /age group %													
Executives		0.0%	1.8%	1.3%	3.1%	0.1%	2.3%	2.6%	5.0%	0.0%	4.1%	2.3%	6.4%
Administrative staff - Middle managers		22.7%	51.3%	8.2%	82.1%	20.2%	48.9%	9.1%	78.2%	21.0%	48.8%	11.3%	81.1%
Production workers		4.6%	8.5%	1.7%	14.8%	5.3%	9.6%	1.9%	16.8%	2.9%	7.9%	1.7%	12.5%
Total		27.3%	61.6%	11.1%	100.0%	25.5%	60.8%	13.6%	100.0%	23.9%	60.8%	15.3%	100.0%

¹ The published data for the years 2020 and 2021 differ from DNF 2021 in terms of the total number of employees (data reported in DNF 2021 782 and 1,004, respectively). Specifically, data were made available during 2022 for employees based in Spain of FT system S.r.l.

Discrimination

In the reporting period and in previous periods, there were no incidents of discrimination based on race, colour, sex, religion, political opinion, national descent or social origin, as defined by the ILO (International Labour Organization), or other forms of discrimination that involved internal and/or external stakeholders.

Benefits

Based on current legislation, all employees are covered by collective bargaining and supplementary company agreements.

As far as company benefits are concerned, there are no differences between full-time and part-time employees, with the only difference being that the latter benefit proportionally with respect to the working hours regime.

Training

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Antares Vision Group **helps its employees to continuously improve their professional skills**, also by offering training sessions.

The HR function is responsible for identifying training needs and requirements by analysing staff assessments and supports the Heads of Department in the analysis and evaluation of spontaneous requests from employees, subject to the HR manager's approval. The scope of the training programmes, their budget, the planning, organisation, implementation and registration with the accompanying documentation is the responsibility of the HR Training Specialist. The Manager of the Training Centre (TC) is responsible for the planning, organisation, delivery and recording of the technical training processes concerning Antares Vision Group products to be provided to internal personnel, and to transmit the data to the HR Training Specialist for monitoring purposes.

Every time an employee is hired or changes their job within Antares Vision Group, they are invited by the HR Training Specialist to take part in the appropriate "on boarding" session, which is provided through the TC's e-learning platform.

At the beginning of each calendar year the HR Training Specialist produces and publishes the **training plan for the current year**, which includes the planned training sessions, starting with the staff assessment form. Internal and external training is organised according to three types: **on boarding, cross training and technical training**, integrating it all with **technical product training**. Given the great importance relating to the issue of data security and respect for privacy, in 2022 Antares Vision launched a Security Education campaign - a continuous training program to raise awareness of information security knowledge both in the corporate environment and in private life, as deemed most relevant and useful for the well-being of the organization and its members. The training methods also include courses via webinar/distance learning.

At the end of each calendar year, HR has the task of drafting one **final report on the training performed** during the year just ended, also with the objective of including any unrealised projects in the Training Plan for the following year.

The TC Manager is responsible for scheduling all technical product training for newly hired staff, to compensate for technical/practical gaps of internal operators and to train staff on new models and/or new product features.

The educational commitment

The year 2022 proved to be a year of continuation of training investments. The average number of training hours provided was 20.3, a slight decrease compared to 2021, the year in which more specific training modules were provided to illustrate remote working methods also for categories of non-video terminal workers and which therefore they would not have received such training within the modules envisaged by law.

Training hours - Total	2020			2021			2022		
	women	men	total	women	men	total	women	men	total
Executives	19	20	39	253	1,929	2,182	177	844	1,021
Administrative staff - Middle managers	4,164	5,556	9,720	4,552	16,279	20,831	5,863	14,872	20,735
Production workers	30	560	590	498	1,584	2,082	684	1,634	2,318
Total	4,213	6,136	10,349	5,303	19,791	25,094	6,723	17,350	24,073

Average training hours	2020			2021			2022		
	women	men	total	women	men	total	women	men	total
Executives	6.3	0.9	1.6	25.3	48.2	43.6	11.8	13.8	13.4
Administrative staff - Middle managers	29.5	11.0	15.1	24.5	27.1	26.5	24.6	20.6	21.6
Production workers	2.3	5.4	5.1	17.8	11.0	12.1	29.7	13.1	15.7
Total	26.8	9.8	13.2	23.7	25.3	24.9	24.4	19.1	20.3

¹ The published data for the years 2020 and 2021 differ from DNF 2021 in terms of the total number of employees (data reported in DNF 2021 782 and 1,004, respectively). Specifically, data were made available during 2022 for employees based in Spain of FT system S.r.l.

Health and safety of workers

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Antares Vision Group guarantees **the physical and moral integrity of its staff**, working conditions that respect individual dignity, and safe and healthy work environments in full compliance with current legislation on the prevention of accidents at work and the protection of workers. Antares Vision Group is committed to creating and consolidating a culture of safety among all its members of staff, developing risk awareness and promoting responsible behaviour.

During the internal audits carried out as part of the integrated management system verification programmes, a consolidation of the safety procedures was noted, due to the high level of expertise of the operating staff. No non-compliance was found, but only observations and suggestions for improvement.

Occupational health and safety policy

Antares Vision Group participates directly in the social, cultural and economic development of the community. Being well aware that it thrives thanks to its resources, primarily the human capital of the community, AV is committed to giving back and contributing, creating added value that is shared. The social purpose of the business is to be a shared value at all levels, under the banner of ethics, legality, transparency, fairness, respect and sustainability.

For this reason, every worker at Antares Vision Group is considered a precious resource to be protected over time. Antares Vision Group intends to respond effectively to its social responsibility and guarantee the safety, health and well-being of all workers. All workers are protected, with their health monitored on the basis of their role and risk exposure, in compliance with the relevant local regulations.

Safety at Antares Vision Group

Antares Vision Group is committed to guaranteeing a healthy and safe working environment for all workers, an objective that can only be achieved through a work culture interpreted through a close integration of prevention and protection in all of the Company's operations, with consistent leadership on the part of management with a view to continuous improvement.

Antares Vision is committed to guaranteeing a suitable, healthy and safe working environment through constant attention, evaluation and monitoring of all risks to safety and health, the equipment used, the design and arrangement of workplaces, including common areas of aggregation, and the level of work-related stress, in order to promote smooth operations and a positive social climate.

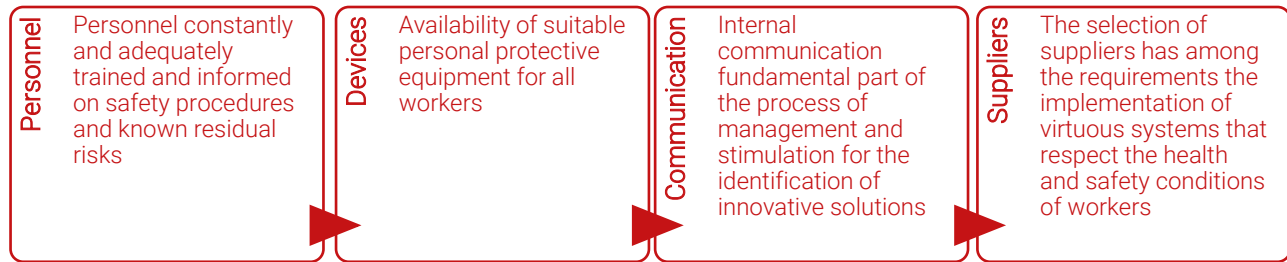
Compliance with legal requirements

- Satisfaction all legal requirements in terms of protection of health, safety and well-being at work.
- Maintenance of optimal safety conditions of all production plants, equipment and working environments.
- Definition and verification of the correctness and application of control procedures in relation to the safety of activities and health in the workplace.

Involvement of all members of staff

Every member of staff is involved in accordance with the requirements indicated and is required to constantly improve their work and that of their colleagues, with a view to pro-activity and synergy, for greater safety and to share the founding values of the work culture.

Objectives of Antares Vision Group's investment in workers' health and safety:



Antares Vision Group is constantly committed to implementing risk analysis, reduction and control through the ISO 45001 Health and Safety Management System integrated into business processes (in the parent company Antares Vision S.p.A.).

Hazard identification, risk assessment and accident investigation

In the context of compliance with applicable local regulations, AV Group sites are equipped with the signs required for safety and for identifying evacuation routes. The areas are marked on the ground to identify routes available to all or limited to personnel with personal protective equipment (PPE). All employees are trained with general and specific training according to the job as required by the Risk Assessment Documents. Procedures have been implemented for the management of the equipment used at work (tools in the mechanical workshop)

Occupational health services

A company doctor is appointed for each location. The doctor responsible for the Brescia site of Antares Vision S.p.A. is also the coordinator. There is also a health surveillance plan and all employees are subjected to periodic visits to ensure that they are suitable for their job. Health surveillance is carried out by the company doctor: in the cases provided for by current legislation, by European directives as well as by the indications of the Advisory Commission referred to in article 6; if the worker requests it and if the request is considered by the doctor to be related to occupational risks. For some activities, the obligation of health surveillance has been introduced (manual handling of loads; use of video terminals; workers exposed to chemical agents; activities considered risky due to exposure to biological agents; workers exposed to noise levels above 85 dB).

Worker participation, consultation, and communication on occupational health and safety

Each Antares Vision S.p.A. location has appointed health and safety managers, who receive specific training. They are consulted at each update of the Risk Assessment Documents and get involved in the annual safety meeting

Worker training on occupational health and safety

For general and specific training as defined in the Risk Assessment Documents and depending on their duties, Antares Visions S.p.A. relies on external suppliers who provide training and keep the calendars of training activities updated with the collaboration of the Human Resources function, which plans and monitors employee participation.

Promotion of the health of workers

Each employee of Antares Vision S.p.A. has access to the Metasalute service for preventive screening services and reduced rates for medical services. There are currently no programmes to encourage people to give up smoking. The AV sporting team association promotes physical activity and organises periodic meetings for the promotion of healthy lifestyles with a focus on exercise and nutrition.

Prevention and mitigation of occupational health and safety impacts within commercial relationships

Quality management of AV Group products includes, among others, checks on the equipment sold to customers, with specific reference to the regulations that are applicable to it, including EC marking and a technical manual with an analysis of the risks involved in using the equipment.

Process and equipment management

The personal protective equipment required for various tasks is delivered upon hiring with a letter signed by the employee.

Injuries

A limited number of AV Group employees have suffered injuries at work during the three-year period.

In 2022, as well as in the last three years, there were no fatal or serious accidents.

The accident frequency index for 2022, slightly higher than in the previous year, is strongly influenced by the increase in hours worked.

It should be noted that the current procedure for managing data relating to injuries at work does not provide for the systematic collection of data relating to "other workers", or relating to workers who are not employees, but whose work and/or workplace is decided by the company. Such cases may concern in particular the technicians which AV Group uses for the assembly, testing and maintenance of its equipment at customers' premises. It should also be noted that, in 2022, as in the previous financial years covered in this report, no mention was made by these suppliers of accidents taking place during their activities on behalf of Antares Vision. As part of the improvement and definition at Group level of a supply chain management procedure, an intervention in the areas subject to specific accident reporting is also being planned.

Work-related injuries		2020	2021	2022
Accidents at work	No.			
Deaths		-	-	-
Serious accidents		-	-	-
Other accidents¹		-	3	3
Total no. of accidents recorded		-	3	3
Accidents while commuting (not included in the total)		-	1	-
Total hours worked ²	hrs	1,318,743	1,928,378	2,256,191
Days absent due to injury	No.	-	41	25
Injury rates				
Injury frequency (No. of injuries/hours worked x 1,000,000)				
Deaths		-	-	-
Serious accidents		-	-	-
Other accidents		-	1.56	1.33
Injury Severity (days without injuries/hours worked x 1,000)		-	0.02	0.01
Average number of days lost due to injury per every 1000 days worked				

¹Injuries lasting less than 6 months

² T2 SOFTWARE, Antares Vision Ireland Ltd. and Rfxcel Ltd. hours worked are estimated values.

There were no cases of occupational diseases for the reporting period or for the previous years, 2020 and 2021, for AV Group.

12 Environmental impacts



12 Environmental impacts

Environmental policy and responsible use of resources

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Production activities are managed in **compliance with current environmental legislation**. When it promotes, designs or entrusts the design to third parties, Antares Vision Group carries out or ensures that, among other things, all the necessary investigations are carried out to verify the possible **environmental risks** resulting from the intervention and to prevent damage.

The constant search for technological innovation, the vision, mission, values and identity of Antares Vision Group are strongly linked to the territory. To this end AV Group actively participates in the social, cultural and economic development of the community. Aware of prospering thanks to community resources, it is committed to giving back and contributing, creating added value. The social purpose of the business activity is to be a shared value at all levels, dedicated to ethics, legality, transparency, fairness, respect and sustainability.

Antares Vision Group, in compliance with all legal requirements regarding environmental protection, directs its corporate strategy towards sustainable development, periodically defining environmental improvement objectives.

Principles

- Use in a responsible, efficient and effective way the raw materials and resources necessary for the functioning and implementation of production processes.
- Optimize production processes for the progressive reduction of waste.
- Conceive of and design the products and their packaging considering their entire life cycle.
- Reduce energy consumption.
- Reduce emissions of pollutants into the atmosphere, always paying attention to the organisation of transfers and shipments.
- Reduce the use of hazardous chemicals in production cycles or replace them with others that are safer and have a lower impact on the environment.
- Where possible, replace materials that have a high environmental impact with other environmentally friendly materials.
- Responsibly manage waste and apply the principles of the circular economy.
- Guarantee the continuous control of direct and indirect environmental aspects through careful use of the facilities.

Each co-worker is involved in ensuring compliance with the requirements indicated and has to constantly improve their work and that of their colleagues, with a view to reducing the environmental impact. Antares Vision Group is also committed to encouraging suppliers to implement clean systems that protect the environment.

The environmental policy also provides for commitment and transparency in communication: a) communicate environmental impact activities to employees; b) communicate AV Group's commitment to reducing environmental impact to customers; c) share the commitments made with suppliers, customers, authorities, citizens and other interested stakeholders; d) make the important environmental information available to the public.

Sustainable management of resources

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Antares Vision works by directing its corporate strategy towards sustainable development, complying with the provisions of the law on environmental matters, implementing and maintaining the requirements defined by the ISO14001:2015 standard (see Chapter I Management systems and policies), periodically defining improvement in the environmental field and integrating the principles of the circular economy in all its activities.

Materials

The main materials used to manufacture Antares Vision S.p.A machines consist of metals (subdivided into steel, aluminium and iron) and non-renewable materials. In 2022, the use of these materials amounted to 93,500 kg.

The Group aims to further highlight the materials used, including packaging (paper and cardboard boxes), which are reused and recycled for the year 2023.

Water

Water resource management policies

Sources of withdrawal - Water withdrawals do not represent a particularly important figure for AV Group relative to characteristics of internal production processes, mainly of assembly. Public aqueducts are the primary sources of withdrawal. Effluents, mainly from sanitary usage, take place in compliance with local legislation. Nonetheless, water is an extremely important resource and requires a responsible and sustainable policy for its management and use.

Water withdrawals

The water withdrawal data are represented, as required by the GRI Standards, in Mega Litres (1 Mega litre = 1,000 cubic metres). The figures refer to all the companies of the AV Group, with the exception of some subsidiaries of insignificant size (less than 5% of the total number of employees) for which it was not possible to collect data, but whose water withdrawals refer exclusively to sanitary uses for the offices that they occupy.

Water withdrawals (Mega Litres) ¹¹	2020	2021	2022
Surface water			
Fresh water ($\leq 1,000$ mg / L Total Dissolved Solids)	0.2	0.3	2.0
Other types of water ($> 1,000$ mg / L Total Dissolved Solids)	-	-	-
Total	0.2	0.3	2.0
Groundwater (Wells)			
Fresh water ($\leq 1,000$ mg / L Total Dissolved Solids)	0.1	0.1	0.1
Other types of water ($> 1,000$ mg / L Total Dissolved Solids)	-	0.1	0.1
Total	0.1	0.2	0.2
Third party water resources (aqueduct)			
Fresh water ($\leq 1,000$ mg / L Total Dissolved Solids)	4.5	4.1	3.9
Other types of water ($> 1,000$ mg / L Total Dissolved Solids)	0.2	0.2	0.3
Total	4.7	4.3	4.2
Total			
Fresh water ($\leq 1,000$ mg / L Total Dissolved Solids)	4.8	4.4	5.9
Other types of water ($> 1,000$ mg / L Total Dissolved Solids)	0.2	0.3	0.4
Total	5.0	4.7	6.3

¹¹ The reporting scope includes the following companies: Antares Vision S.p.A., FT System Srl (a partial estimate for the seats of Mestrino e Collecchio), FT Hexagone SARL, FT System North America LLC, Pentec, Tecnel, Imago Technologies GmbH, Antares Vision North America LLC, Applied Vision Corporation, Rfxcel Corporation, Antares Vision France SAS, Tradetivity, Tradetivity Services, Antares Vision Do Brasil, Antares Vision Russia, Markirovka As A Service, Antares Vision India, Convel SRL, Acxis Inc. The data do not include Rfxcel Limited, Rfxcel LLC, Antares Vision GmbH, T2 Software, Antares Vision Ireland limited, and Antares Vision Asia Pacific Limited, Antares Vision (Thailand) Co. and Wavision (Italy).

Water stress - Water stress refers to the ability or inability to meet the demand for water, whether for humans or ecosystems as a whole, i.e., the relationship between total water withdrawal and the renewable supply available from surface sources and groundwater. Water withdrawals include domestic, industrial, irrigation and livestock consumption and non-consumed

uses. Higher values indicate greater *competition* between users. As a tool for assessing water stress areas, reference was made to the Aqueduct Water Risk Atlas [Aqueduct | World Resources Institute \(wri.org\)](https://www.wri.org/aqueduct) of the World Resources Institute.

Compared with the overall figure reported above, the quantities of water withdrawn in geographical areas characterised by high water stress mainly refer to the production units of the parent company Antares Vision S.p.A. (in particular the headquarters in Travagliato BS) and, to a minor extent to some subsidiaries: Imago Technologies GmbH (Friedberg - Germany), Antares Vision North America LLC and ACSIS (New Jersey - USA). Although the amount of total water withdrawals is not significant in absolute terms, it is significant in relative terms, due to the weight of the parent company's production units, which has decreased over the three-year period.

Water withdrawals (Mega Litres)	2020	2021	2022
Areas with high and medium-high water stress			
Total withdrawals from areas with high water stress	3.6	2.3	3.5
% of total water withdrawals	72%	50%	40%

Waste

The production and management of waste along the value chain

The Antares Vision Group environmental policy provides for a commitment to responsible waste management and an application of the principles of the circular economy. AV Group's current business model is based on a significant contribution from external suppliers for the production phases of the component parts of the instruments and solutions offered on the market.

The waste produced by Antares Vision Group refers to those companies with activities that produce industrial waste, mainly related to the assembly of components and the testing phase. The waste produced along the AV Group value chain concerns in particular the suppliers of metal and mechanical parts, as well as of electrical and electronic parts.

The waste produced

Only a limited amount of the waste generated directly by AV Group's activities is hazardous waste. In 2022, just over 100 kg of hazardous waste was produced, including emulsions and solvents – materials used to operate the machines. Non-hazardous waste is mainly packaging in various materials (paper / cardboard, plastic, wood, glass and mixed). The classification of waste (recovery/disposal) is based on the technical documentation compiled at the time of collection (waste forms for Italy) and takes into account the information and estimates prepared in this regard by the environmental regulations.

64% of the waste generated by AV Group in 2022 was destined for recovery. The overall quantities of waste produced, and in particular the packaging materials, which represent the characteristic component, have significantly decreased, against a substantial increase in the volumes of AV Group's activities compared to 2021.

Waste by category (Kg)	2020			2021			2022		
	Recovery	Disposal	Total	Recovery	Disposal	Total	Recovery	Disposal	Total
Hazardous waste									
Emulsions -Solvents and mixtures	-	29	29	-	-	-	12	44	56
Other (batteries - pharmaceuticals - equipment)	220	170	390	-	167	167	20	27	47
	220	199	419	-	167	167	32	71	103
Non-hazardous waste									
Paper / cardboard packaging	16,695	4,967	21,662	28,010	7,230	35,240	24,302	6,880	31,182
Plastic packaging	7,130	3,328	10,458	9,623	4,379	14,002	9,881	4,408	14,289
Wooden packaging	8,020	5,500	13,520	19,521	6,350	25,871	8,936	8,122	17,058
Glass Packaging	2,710	-	2,710	600	-	600	1,384	-	1,384
Metal packaging	-	-	-	-	-	-	460	-	460
Mixed packaging	396	2,905	3,301	1,650	3,746	5,396	1,020	5,304	6,324
Iron and steel	3,090	300	3,390	8,640	300	8,940	2,670	1,270	3,940
Mixed metals	3,470	250	3,720	1,500	300	1,800	3,760	415	4,175
Septic tank sludge	-	1,175	1,175	-	-	-	-	-	-
Components removed from discarded equipment	79	-	79	195	-	195	8	-	8
Organic waste	-	1,052	1,052	-	942	942	855	-	855

Other waste (cables -
medicines - waste)

5,985	3,270	9,255	2,655	4,096	6,751	8,151	8,371	16,522
47,575	22,747	70,322	72,394	27,342	99,736	61,427	34,769	96,196

Total	47,795	22,946	70,741	72,394	27,509	99,903	61,459	34,840	96,299
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Percentage of waste
destined for recovery

68%

72%

64%

1The reporting scope includes production companies and companies other than the AV Group production sites that have generated types of waste that are different to those similar to urban waste.

Reporting scope production sites: Antares Vision S.p.A. (parent company), FT System S.r.l. (Italy), Pen-Tec S.r.l. (Italy), Imago Technologies GmbH (Germany), Antares Vision North America LLC (USA), Applied Vision Corporation (USA), Antares Vision do Brasil (Brazil).

Reporting scope of other companies: Antares Vision France SAS (France), Tradetecity Services (Serbia), Antares Vision India (India).

Waste / Recovery (Kg)	2020			2021			2022		
	On site	External site	Total	On site	External site	Total	On site	External site	Total
Hazardous waste									
Preparation for reuse	-	-	-	-	-	-	-	20	20
Recycling	-	220	220	-	-	-	-	12	12
	-	220	220	-	-	-	-	32	32
Non-hazardous waste									
Preparation for reuse	-	-	-	64	-	64	81	770	851
Recycling	-	32,623	32,623	1	54,487	54,488	-	43,427	43,427
Other recovery operations	-	14,952	14,952	-	17,842	17,842	-	17,149	17,149
	-	47,575	47,575	65	72,329	72,394	81	61,346	61,427
Total	-	47,795	47,795	65	72,329	72,394	81	61,378	61,459

Waste - Disposal (Kg)	2020			2021			2022		
	On site	External site	Total	On site	External site	Total	On site	External site	Total
Hazardous waste									
Incineration (without energy recovery)	-	123	123	-	47	47	-	26	26
Other disposal operations	36	40	76	-	120	120	44	1	45
	36	163	199	-	167	167	44	27	71
Non-hazardous waste									
Incineration (with energy recovery)	-	9,583	9,583	-	14,287	14,287	-	18,789	18,789
Incineration (without energy recovery)	-	1,613	1,613	-	1,216	1,216	-	150	150
Landfill	-	10,376	10,376	404	11,436	11,839	426	14,504	14,930
Other disposal operations	1,175	-	1,175	-	-	-	-	900	900
	1,175	21,572	22,747	404	26,939	27,342	426	34,343	34,769
Total	1,211	21,735	22,946	404	27,106	27,509	470	34,370	34,840

Climate change, energy and emissions

	3-3
	302-1
	302-3
	305-1
	305-2
	305-4

TCFD recommendations and climate information (European Union)

The Communication of the European Commission "*Guidelines on the disclosure of non-financial information: Supplement concerning the reporting of climate-related information (2019 / C 209/01)*" constitutes a supplement to the guidelines issued by the Commission itself in 2017 for the non-financial reporting required by EU Directive 95/2014. This Communication contains the (non-binding) guidelines for the information to be provided by companies on climate change, integrating the recommendations of the Task Force on Climate-related Financial Disclosures - TCFD) of the *Financial Stability Board*.

The AV Group reporting system

The current reporting system of Antares Vision Group on climate change with respect to the recommendations of the TCFD is summarized below:

Areas	AV Group
Scenarios, Risks and Opportunities (business model)	The role of Antares Vision Group is that of a market player enabling sustainability. The need to mitigate and adapt to climate change first and foremost reinforces and offers AV Group opportunities, which derive from the role that AV Group plays for efficient use of natural resources and energy: adoption of the principles of circular economy in the use of materials (reduction of waste and consequent reduction of the energy required for production processes), and monitoring of supply chains and the life cycle of products. In terms of risk, there are possible transition risks linked to changes in production models and the supply chain, which in the medium term could affect the availability of some materials, also taking energy costs into account. It is believed that AV Group's positioning and ability to innovate (research and development of new materials) makes it able to mitigate these risks significantly. The analysis carried out did not include insights related to the identification of physical risks.
Governance - policies	Moreover, AV Group has not yet developed specific medium / long-term scenarios that quantify the resilience and the economic-financial effects of increases in temperatures of less than or equal to 2 ° C and a scenario of more than 2 ° C (20). [TCFD recommendation, strategy c)].
Target	No specific targets and climate strategies have been defined. The ISO 14001 environmental management system also provides for actions to improve the energy efficiency profile.
Performance - indicators and metrics	The current AV Group reporting system provides the following information: ▪ Energy consumption: direct GRI 302-1 ▪ Direct and indirect emissions (GHG Scope 1 and Scope 2) GRI 305-1 GRI 305-2 ▪ Energy intensity and emission indices GRI 302-3 GRI 305-4

Financial implications of climate change

AV Group has not currently developed an analysis model that provides for the determination of the financial impact linked to climate change. As mentioned in relation to the TCFD disclosure, the impacts associated with climate change mainly represent an opportunity for AV Group. This is due to the role and purpose of the solutions offered, and AV Group's contributions to responsible use of resources, in the short and medium term, other conditions being equal, taking into account the commitment undertaken by companies, in particular for the mitigation of effects of climate change, and of the general awareness of the relevance of the topic, the financial impacts for AV Group are therefore expected to be positive (strengthening of the business and market penetration).

Energy consumption

The energy consumption of AV Group (which is represented in GJoule, in accordance with the provisions of the GRI Standards) relates to the electricity used for the operation of the equipment, the production plants and for the activities carried out in the operational and commercial offices. Gas is used to heat the premises, while fuels feed the fleet of company cars necessary for commercial and operational activities.

The dynamics of direct energy consumption is significantly influenced by the expansion of the AV Group's activities and by the definitive return to face-to-face work activities compared to the pandemic period, which had had a more significant impact on the activities of the previous two years. We note a significant decrease in the use of methane equal to more than 36% compared to the previous year, mainly due to greater electrification of the plants.

The consumption of methane (natural gas) in 2021 and 2022, however, refers only to the subsidiaries, as the parent company Antares Vision S.p.A. has stopped using this source of energy (only electricity is used now).

Furthermore, there has been an increase in the incidence of renewables deriving from the energy produced by the photovoltaic system. It should also be noted that the company FT System uses the energy produced by a photovoltaic system whose consumption it was not possible to quantify for its headquarters in Mestrino. Finally, it should be noted that the parent company, starting from 2023, has signed a supply contract with a guarantee of origin.

Energy consumed - GJ Energy Consumption – GJ	2020	2021	2022
Electric energy			
Purchased electricity	6,279	7,171	9,002
Electricity produced by a photovoltaic system	170	168	194
Less: energy produced by a photovoltaic system sold to the grid	(73)	(74)	(66)
	6,376	7,266	9,130
of which from renewable sources	96	95	128
Vehicle fuel			
Diesel	3,979	6,750	7,299
Petrol	643	997	1,812
	4,622	7,747	9,111
Gas for heating	2,655	2,682	1,720
Other sources			
Pellets / steam	0.06	0.06	0.05
Total energy consumption - GJ	13,653	17,695	19,961
Renewable (energy) incidence	0.70%	0.54%	0.64%

¹The reporting scope does not include Antares Vision Ireland Ltd., Rfxel Ltd., Rfxcel LLC, Antares Vision (Thailand) Co. Ltd. and Wavision (Italy) as the energy consumption data are not available because they are not communicated by the owner of the building where the companies' offices are located. These are data referring to energy consumption that can be considered insignificant with respect to the total energy consumption of AV Group.

Energy intensity

In 2022, in a group context characterized by a significant increase in the number of people employed and contextually in energy consumption and the volume of activity, the energy intensity index recorded an improvement of 4.2% compared to 2021.

Energy intensity index	2020	2021	2022
Energy consumption	13,653	17,695	19,961
Number of employees (end of period)	784	1,006	1,185
Intensity index	17.41	17.59	16.85

1 The 2020 and 2021 energy consumption values have been changed insignificantly from the data published in DNF 2021 due to marginal changes in conversion factors as a result of data made available during 2022. The published data for the years 2020 and 2021 differ from DNF 2021 in terms of the total number of employees (data reported in DNF 2021 were 782 and 1,004, respectively). Specifically, data were made available during 2022 regarding the employees based in Spain of FT system S.r.l

Emissions

Direct and indirect emissions: GHG Scope 1 - Scope 2

The emissions figure is reported in equivalent tons of carbon dioxide (t CO₂e) and refers to direct emissions (GHG Scope 1 - Greenhouse Gas), as well as indirect emissions associated with the consumption of electricity purchased from the grid (GHG Scope2).

It should be noted that, for the purposes of reporting for the 2022 financial year, AV Group made a first and preliminary determination of the emissions deriving from resources not controlled directly by the organization, but which occur within its value chain (GHG Scope 3), limited to business travel. This perimeter will have to be progressively extended to other significant emissions that occur upstream (upstream) and downstream (downstream) of the production processes, in order to determine the overall impact of AV Group in terms of greenhouse gas emissions (GHG Greenhouse gas) along the entire value chain.

It should be noted that, for the year 2023, Antares Vision S.p.A has stipulated supply contracts with Guarantee of Origin (GO), electronic certification which certifies the renewable origin of the sources used for the production of electricity purchased for the reporting year. The other AV Group companies do not currently have supply contracts with these characteristics.

For the reasons highlighted above, the calculation of indirect emissions from electricity consumption (GHG - Scope 2) was carried out with reference to the **Location based** approach. The location-based method requires that national average emission factors for the various countries from which electricity was purchased be applied when accounting for emissions derived from electricity consumption.

Emissions / CO ₂ - GHG Scope 1 GHG Scope 2 t CO ₂ e	2020 ¹	2021 ¹	2022
Total GHG emissions Scope 1 (direct)	477	691	740
Total GHG emissions Scope 2 (indirect) - Location based	533	607	784
Total GHG emissions Scope 1 / Scope 2	1,010	1,298	1,524

¹ The 2020 and 2021 emission data have been changed insignificantly from the data published in the 2021 DNF due to marginal changes in emission factors, by the data made available during 2022.

The trend in emissions over the three-year period was determined by the increase in energy consumption originating from the expanding volume of activity and size of AV Group. CO₂ and direct emissions (GHG Scope 1) mainly originate from the use of company fleet vehicles (diesel and petrol), a significant increase compared to the previous two-year period in line with the full recovery of post-pandemic activities, and more marginal than in previous years from the use of methane for heating the AV Group's offices and factories.

As in the previous year, a check was carried out in 2022 on any emissions originating from refrigerant gas leaks from the air conditioning systems of AV Group's production sites. The periodic maintenance interventions carried out in 2022 highlighted leaks of 0.9 kg of R-32 refrigerant gas at the Alseno site of FT System.

Emissions / CO ₂ - GHG Scope 1 t CO ₂ e	2020	2021	2022
Vehicle fuel			
Diesel	283	472	520
Petrol	43	67	121
Gas	149	151	97
Other sources	2	2	2
Pellet/Steam			
F-gas (refrigerant gases dispersed in the atmosphere - air conditioning systems)	-	-	0.6
Total - Scope 1 Emissions	477	691	740

Sources

Ministry of the Environment Italy - National parameters [EU ETS - Italia :: News \(minambiente.it\)](#).

Fuels and other emission sources - DEFRA UK - Greenhouse gas reporting: conversion factors 2022 - GOV.UK (www.gov.uk)

Emissions / CO ₂ - GHG Scope 2 t CO ₂ e - Location-based method	2020 ¹	2021 ¹	2022
Purchased electricity	533	607	784

¹ The 2020 and 2021 emission data have been changed insignificantly from the data published in the 2021 DNF due to marginal changes in emission factors, by the data made available during 2022.

Sources

Italy, France, Germany, Croatia, Ireland - [ISPRA - Ministry of the Environment](#) - ISPRA Efficiency & decarbonization indicators ITA Europe 366-2022 Tab A 2 20 - Emission factors in the electricity sector for electricity production.

UK - DEFRA (UK Department on Environment) - Greenhouse gas reporting: conversion factors 2022.

USA - US EPA - [Summary Data](#) - Released 1/30/2023

Other Countries (Serbia, Russia, India, Hong Kong and Brazil) - CARBON FOOTPRINT - [COUNTRY SPECIFIC ELECTRICITY GRID GREENHOUSE GAS EMISSION FACTORS](#) - Last Updated: March 2022 - Climate Transparency - The Climate Transparency Report 2022.

By way of comparison, Scope 2 emissions are also reported according to the Market-based methodology which requires determining the GHG - Scope 2 emissions deriving from the purchase of electricity by considering the specific emission factors communicated by suppliers. In the event that no specific contractual agreements have been defined, as in the case of AV Group, the approach in question involves the use of national residual mix emission factors, where these are technically applicable/available.

Emissions / CO ₂ - GHG Scope 2 t CO ₂ e - Market-based method	2020 ¹	2021 ¹	2022
Purchased electricity	771	877	1,066

1 The 2020 and 2021 emission data have been changed insignificantly from the data published in the 2021 DNF due to marginal changes in emission factors, by the data made available during 2022.

Sources

Italy, France, Germany, Croatia, Ireland, UK - [ISPRA - Ministry of the Environment](#) - ISPRA Efficiency & decarbonization indicators ITA Europe 366-2022 Tab A 2
20 – Emission factors in the electricity sector for electricity production.
UK - DEFRA (UK Department on Environment) - Greenhouse gas reporting: conversion factors 2022.
USA - 2022 Green-e® Residual Mix Emissions Rates (2020 Data) | Green-e – Released on July 2022
Other Countries (Russia, India, Hong Kong and Brazil) - CARBON FOOTPRINT - [COUNTRY SPECIFIC ELECTRICITY GRID GREENHOUSE GAS EMISSION FACTORS](#) – Last Updated: March 2022 - Climate Transparency - The Climate Transparency Report 2022

Emissions intensity

For the emission intensity index, the improvement trend relating to the energy intensity index reported above is not as evident, maintaining a substantially uniform value with those of the previous two-year period.

Emissions intensity – Location based	2020	2021	2022
Scope 1 Scope 2 emissions	1,010	1,298	1,524
Number of employees (end of period)	784	1,006	1,185
Intensity index	1.29	1.29	1.29

1 The 2020 and 2021 emission values were changed insignificantly from the figure published in the 2021 DNF due to marginal changes in emission factors, due to data made available during 2022. The published data for the years 2020 and 2021 differ from DNF 2021 in terms of the total number of employees (data reported in DNF 2021 respectively 782 and 1,004). Specifically, data were made available during 2022 regarding the employees residing in Spain of FT system S.r.l.

Indirect emissions – GHG Scope 3

In 2023, AV Group will define a wider perimeter for calculating its Scope 3 emissions, taking as reference the criteria and the 15 emission categories identified by the GHG Protocol.

As mentioned in the introduction, for the purposes of DNF 2022 AV Group made a first and preliminary determination of the emissions deriving from resources not directly controlled by the organization, limited to *Business travel*.

The Business travel category includes emissions deriving from the transport of employees for company activities in vehicles owned or operated by third parties, such as planes, trains, buses and cars. The table below shows the emissions relating to *business travellers* of Antares Vision S.p.A.

Emissions / CO ₂ - GHG Scope 3 t CO ₂	2022
Emissions from transporting employees for company-related activities in vehicles owned or operated by third parties	27

¹ The reporting perimeter includes Antares Vision S.p.A.

Internal environmental projects

Elimination of the sale of plastic bottles from all dispensers and installed drinking fountains.

Antares Vision Group has decided to join the world campaign *#PlasticFree*, the initiative *#I am Environment* promoted by the Ministry of Environment and to anticipate the European ban on all single-use plastic products such as cutlery, dishes, straws, sticks, and containers. The first step is to replace the bottle dispensers with drinking water dispensing fountains; the installation of new coffee machines, which pour liquids into paper cups and allow the use of reusable personal containers and the distribution of Antares Vision Group water bottles.

Paperless campaign including all manuals of machines to be designed for digital consultation

From a documentary point of view, the quality office has replaced the packaging of the documentation supplied with the machinery with an eco-sustainable version and the format of the new machine manuals will be designed specifically for digital consultation in such a way as to discourage, over time, the demand for the paper version by customers.

Implementation of Separate Waste Collection

Separate waste collection will then be improved with the creation of a new equipped area and the dissemination of best recycling practices. Achievable margins for improvement have been identified; the adoption of adequate measures will make it possible to achieve 95% of separate waste collection. Furthermore, in collaboration with affiliated restaurateurs, Antares Vision Group has promoted the replacement of containers for take-out food with containers of eco-sustainable materials. The introduction of new printers with Eco Ink and Follow Me systems is also under way.

GRI Content Index

GRI Content Index - with reference to the GRI Standards

Statement of use	The Consolidated Non-Financial Statement (Sustainability Report of Antares Vision Group for the year 2022 [01 January – 31 December 2022]) has been prepared in accordance with the GRI Standards reporting option.
GRI 1 adopted	GRI 1 Foundation 2021
Applicable GRI Sector Standards	Not applicable / not available

GRI Standards – General information

Disclosure		Location/Reference	Omissions			GRI Sector Standards
Nr	Description		Requirements omitted	Reason	Explanation	Ref. Nr

GRI2 – General Disclosure – 2021

The organization and its reporting practices						
2.1	Organizational details	01 Antares Vision Group / Experience the Power of Trustparency® Methodological note				
2.2	Entities included in the organization's sustainability reporting	Methodological Note 02 Strategy and business model / Infrastructure and production processes.				
2.3	Reporting period, frequency and contact point	Methodological note				
2.4	Restatements of information	Methodological note				
2.5	External assurance	Methodological note				
Activities and workers						
2.6	Activities, value chain and other business relationships	01 Antares Vision Group / Experience the Power of Trustparency 01 Antares Vision Group / Antares Vision Group in brief 01 Antares Vision Group / Antares Vision Group a hub of talents, technologies, and expertise 02 Strategy and business model / Antares Vision Group: an ecosystem of values and technologies 02 Strategy and business model / Business areas 02 Strategy and business model / Infrastructure and production processes. 02 Strategy and business model / Suppliers				
2.7	Employees	02 Strategy and business model / Employees and collaborators				
2.8	Workers who are not employees	02 Business strategies and models / Employees and collaborators				
Governance						
2.9	Governance structure and composition	03 Governance / Corporate Bodies				
2.10	Nomination and selection of the highest governance body	03 Governance / Corporate Bodies				
2.11	Chair of the highest governance body	03 Governance / Corporate Bodies				
2.12	Role of the highest governance body in overseeing the management of impacts	03 Governance / Corporate Governance				

2.13	Delegation of responsibility for managing impacts	03 Governance / Corporate Governance		
2.14	Role of the highest governance body in sustainability reporting	03 Governance / Corporate Governance		
2.15	Conflicts of interest	03 Governance / Company Bodies		
2.16	Communication of critical concerns	03 Governance / Company Bodies		
2.17	Collective knowledge of the highest governance body	03 Governance / Corporate Governance		
2.18	Evaluation of the performance of the highest governance body	03 Governance / Corporate Governance		
2.19	Remuneration policies	03 Governance / Corporate Governance		
2.20	Process to determine remuneration	03 Governance / Corporate Governance		
2.21	Annual total compensation ratio	03 Governance / Corporate Governance	Information unavailable / incomplete	Data related in relation to the parent company alone. / Harmonization / Basic mapping of retribution data in progress for all the companies of the Group
Strategy, policy and practice				
2.22	Statement on sustainable development strategy	Letter to the Stakeholders		
2.23	Policy commitments	04 Sustainability: the commitment of AV Group / Responsible business conduct 04 Sustainability: the commitment of AV Group: enabler of sustainability 04 Sustainability: the commitment of AV Group: Management systems 06 Material topics / Risk management 11 Human resources / HR policies		
2.24	Embedding policy commitments	04 Sustainability: the commitment of AV Group / Responsible business conduct 04 Sustainability: the commitment of AV Group / The management Systems 04 Sustainability: the commitment of AV Group / Relations with the territory		
2.25	Processes to remediate negative impacts	04 Sustainability: the commitment of AV Group / Responsible business conduct 04 Sustainability: the commitment of AV Group / Management Systems		
2.26	Mechanisms for seeking advice and raising concerns	04 Sustainability: the commitment of AV Group / Responsible business conduct 04 Sustainability: the commitment of AV Group / The Management Systems		
2.27	Compliance with laws and regulations	04 Sustainability: the commitment of AV Group / Compliance [Environmental – Social – Economic]		
2.28	Membership associations	04 Sustainability: the commitment of AV Group / Adherence to external initiatives and Memberships		
Involvement of stakeholders				
2.29	Approach to stakeholder engagement	05 Stakeholders / Stakeholder relations and engagement		
2.30	Collective bargaining agreements	11 Human Resources / HR Policies		

GRI Standards – Disclosure Material topics / Specific indicators

The table reports references to the GRI Topic Standards used for the reporting of the material topics.
For a better understanding of the content, please note:

- The standards reported in the table are related to the reporting of the material topics identified.

- Any possible notices / indicators (requirements) included in the standards referred to material themes, although not relevant or not applicable in respect to the characteristics of the business model and of the impact are listed, however they are highlighted as "omitted" since they are not pertinent.
- On the other hand, evidence is given of omissions, if any, and of the related reasons for notices/indicators (requirements) included in the standards referred to material themes, although not included (partly or fully) in the reporting, in relation to the non-availability of the information and of the data on quantity.
- Where not otherwise stated, the GRI standards published in 2016 were used. For the notice on the theme of water use, and in the field of health and safety on the workplace, the standards GRI 303 on water and drains and GRI 403 Health and Safety on the Workplace, published in 2018. Concerning the notice on waste, the GRI 306 standard on waste, published in 2020. In the field of tax reporting, the GRI 207 on Taxes was applied (2019)
- Sector standards not published / not available (not applicable)

Disclosure		Location/Reference	Omissions			GRI Sector Standards
Description		Requirements omitted	Requirements omitted	Reason	Explanation	Ref. Nr

GRI 3 – Material Topics 2021

3.1	Process to determine material topics	Methodological note	
		05 Stakeholders / Stakeholder relations and engagement	
		06 Material Topics / Impacts and material topics	
		06 Material Topics / Risk management	
3.2	List of material topics	06 Material Topics/ Material Topics	

Material Topic Economic Performance

3.3	Management of material topics	07 Economic value generated and distributed
		12 Environmental impacts

GRI Topic standards

201	Economic Performance	07 Economic value generated and distributed
201-1	Direct economic value generated and distributed	07 Economic value generated and distributed / Economic value generated and distributed

Material Topic Ethics and integrity in business management

3.3	Management of material topics	08 Integrity in business management
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GRI Topic standards

205	Anti-corruption	08 Integrity in business management
205-1	Operations assessed for risks related to corruption	08 Integrity in business management / Prevent corruption
205-3	Confirmed incidents of corruption and actions taken	08 Integrity in business management / Corruption prevention
206	Anti-competitive behavior	08 Integrity in business management
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	08 Integrity in business management / Fair competition
207	Tax - 2019	08 Integrity in business management
207-1	Approach to tax	08 Integrity in business management / Tax transparency
207-2	Tax governance, control, and risk management	08 Integrity in business management / Tax transparency
207-3	Stakeholder engagement and management of concerns related to tax	08 Integrity in business management / Tax transparency
207-4	Country-by-country reporting	08 Integrity in business management / Tax transparency

Material Topic	Energy consumption and energy efficiency	
3.3	Management of material topics	12 Environmental impacts
	GRI Topic standards	
302	Energy	12 Environmental impacts
302-1	Energy consumption within the organization	12 Environmental impacts / Climate change, energy and emissions
302-3	Energy intensity	12 Environmental impacts / Climate change, energy and emissions
Material Topic	Co ₂ Emissions and climate change	
3.3	Management of material topics	12 Environmental impacts
	GRI Topic Standards	
305	Emissions	12 Environmental impacts
305-1	Direct (Scope 1) GHG emissions	12 Environmental impacts / Climate change, energy and emissions
305-2	Energy indirect (Scope 2) GHG emissions	12 Environmental impacts / Climate change, energy and emissions
305-4	GHG emissions intensity	12 Environmental impacts / Climate change, energy and emissions
Material Topic	Responsible use of natural resources	
3.3	Management of material topics	12 Environmental impacts
	GRI Topic standards	
303	Water and effluents - 2018	12 Environmental impacts
303-1	Interaction with water as a shared resource	12 Environmental impacts / Sustainable management of resources
303-2	Management of water discharge-related impacts	12 Environmental impacts / Sustainable management of resources
303-3	Water withdrawal	12 Environmental impacts / Sustainable management of resources
306	Waste - 2020	12 Environmental impacts
306-1	Waste generation and significant waste-related impacts	12 Environmental impacts / Sustainable management of resources
306-2	Management of significant waste-related impacts	12 Environmental impacts / Sustainable management of resources
306-3	Waste generated	12 Environmental impacts / Sustainable management of resources
306-4	Waste diverted from disposal	12 Environmental impacts / Sustainable management of resources
306-5	Waste directed to disposal	12 Environmental impacts / Sustainable management of resources
Material Topic	Human resources: Employment and training	
3.3	Management of material topics	11 Human Resources
	GRI Topic Standards	
401	Employment	11 Human Resources
401-1	New employee hires and employee turnover	11 Human Resources / Employees
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	11 Human Resources / Employees
404	Training and Education	11 Human Resources
404-1	Average hours of training per year per employee	11 Human Resources / Training
Material Topic	Human resources: Diversity Equity Inclusion	
3.3	Management of material topics	11 Human Resources
	GRI Topic Standards	
405	Diversity and equal opportunity	



405-1	Diversity of governance bodies and employees	03 Governance / Corporate bodies 11 Human Resources / Employees
406	Non-discrimination	11 Human Resources
406-1	Incidents of discrimination and corrective actions taken	11 Human Resources / Employees
Material Topic	Occupational health and safety	
3.3	Management of material topics	11 Human Resources
	GRI Topic Standards	
403	Occupational Health and Safety - 2018	11 Human Resources
403-1	Occupational health and safety management system	11 Human Resources / Health and Safety of workers
403-2	Hazard identification, risk assessment, and incident investigation	11 Human Resources / Health and Safety of workers
403-3	Occupational health services	11 Human Resources / Health and Safety of workers
403-4	Worker participation, consultation, and communication on occupation health and safety	11 Human Resources / Health and Safety of workers
403-5	Worker training on occupational health and safety	11 Human Resources / Health and Safety of workers
403-6	Promotion of worker health	11 Human Resources / Health and Safety of workers
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11 Human Resources / Health and Safety of workers
403-8	Workers covered by an occupational health and safety management system	11 Human Resources / Health and Safety of workers
403-9	Work-related injuries	11 Human Resources / Health and Safety of workers
403-10	Work-related ill health	11 Human Resources / Health and Safety of workers
Material Topic	Product quality / Customer health and safety	
3.3	Management of material topics	09 Quality, compliance and safety of the product and customers
	GRI Topic Standards	
416	Customer Health and Safety	09 Quality, compliance and safety of the product and customers
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	09 Quality, compliance and safety of the product and customers / The quality policy / Health and Safety of products
Material Topic	Product marketing and compliance	
3.3	Management of material topics	09 Quality, compliance and safety of the product and customers
	GRI Topic Standards	
417	Marketing and labelling	
417-2	Incidents of non-compliance concerning product and service information and labeling	09 Quality, compliance and safety of the product and customers / The quality policy
417-3	Incidents of non-compliance concerning marketing communications	09 Quality, compliance and safety of the product and customers / The quality policy
Material Topic	Suppliers: supply chain	
3.3	Management of material topics	10 Supply Chain



GRI Topic Standards		
308	Environmental evaluation of suppliers	10 Supply Chain
308-1	New suppliers that were screened using environmental criteria	10 Supply Chain / Selection and evaluation of suppliers
414	Social evaluation of suppliers	10 Supply Chain
414-1	New suppliers that were screened using social criteria	10 Supply Chain / Selection and evaluation of suppliers
Material Topic	Data security and privacy	
3.3	Management of material topics	08 Integrity in business management
GRI Topic Standards		
418	Customers Privacy	08 Integrity in business management
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	08 Integrity in business management / Privacy & Data Security
Material Topic	Innovation, research and development	
3.3	Management of material topics	02 Business strategies and models / Innovation; the role of research and development
Material Topic	Environmental and social impact of products / services	
3.3	Management of material topics	04 Sustainability: AV Group's commitment / The role of Antares Vision Group: enabler of

EU Taxonomy - Tables

Share of revenues from products or services associated with economic activities aligned with the 2022 taxonomy

Economic activities	NACE code	Turnover (Euro million)	Revenue % share	Criteria for substantial contribution (%)					Criteria for not causing significant harm (DNSH) (YES/NO)					Minimum safeguards (YES/NO)	Taxonomy-aligned revenue share (%)	Enabling activity category (A)	Transition activity category (T)
Business Units Division				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity/ ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity/ ecosystems		

A	Activities eligible for the taxonomy					
A.1	Eco-sustainable activities Taxonomy-aligned assets					
	Revenues from environmentally sustainable activities (aligned with taxonomy) (A.1)	-	0.0%		0.0%	0.0%
A.2	Activities eligible for the taxonomy but not environmentally sustainable (Activities not aligned with taxonomy)					
	Revenues from activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)	-	0.0%			
	Total revenue from eligible activities (A.1 A.2)	-	0.0%			
B	Assets not eligible for the taxonomy					
	Revenue from activities not eligible for the taxonomy) (B)	224	100.0%			
	Total (A) + (B)	224	100.0%			

Share of investments associated with economic activities aligned with the 2022 taxonomy

Economic activities		NACE code	Capex (Euro million)	Investment Share %	Criteria for substantial contribution (%)					Criteria for not causing significant harm (DNSH) (YES/NO)					Minimum safeguards (YES/NO)	Taxonomy-aligned investment share (%)	Enabling activity category (A)	Transition activity category (T)					
	Business Units Division				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity/ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity/ecosystems							
A Activities eligible for the taxonomy																							
A.1	Eco-sustainable activities																						
	Taxonomy-aligned assets																						
	Investments in eco-sustainable activities (aligned with taxonomy) (A.1)			-	0.0%																0.0%	0%	0%
A.2	Activities eligible for the taxonomy but not environmentally sustainable (Activities not aligned with taxonomy)																						
	Investment activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)			-	0.0%																		
	Total investments eligible activities (A.1 A.2)			-	0.0%																		
B Assets not eligible for the taxonomy																							
	Investments assets not eligible for the taxonomy) (B)			22	100.0%																		
	Total (A) + (B)			22	100.0%																		

Share of operating expenses deriving from products or services associated with economic activities aligned with the 2022 taxonomy

Economic activities	NACE code	Operating expenses (Euro million)	Operating expenses % share	Criteria for substantial contribution (%)					Criteria for not causing significant harm (DNSH) (YES/NO)					Minimum safeguards (YES/NO)	Taxonomy-aligned operating expense share (%)	Enabling activity category (A)	Transition activity category (T)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity/ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity/ecosystems		
Business Units Division																	
A Activities eligible for the taxonomy																	
A.1	Eco-sustainable activities																
	Taxonomy-aligned assets																
	Operating expenses of environmentally sustainable activities (aligned with taxonomy) (A.1)		-	0.0%												0.0%	0%
A.2	Activities eligible for the taxonomy but not environmentally sustainable (Activities not aligned with taxonomy)																
	Operating expenses of activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		-	0.0%													
	Total operating expenses of eligible activities (A.1 A.2)		-	0.0%													
B Assets not eligible for the taxonomy																	
	Operational expenses of activities not eligible for the taxonomy) (B)		8	100.0%													
	Total (A) + (B)		8	100.0%													

Independent Auditors' Report

Independent auditors' report on the consolidated disclosure of non-financial information in accordance with Article 3, par. 10, of Legislative Decree 254/2016 and with Article 5 of CONSOB Regulation adopted with Resolution n. 20267 of January 18, 2018

(Translation from the original Italian text)

To the Board of Directors of
Antares Vision S.p.A.

We have been appointed to perform a limited assurance engagement pursuant to Article 3, paragraph 10, of Legislative Decree 30 December 2016, n. 254 (hereinafter "Decree") and article 5 of CONSOB Regulation adopted with Resolution 20267/2018, on the consolidated disclosure of non-financial information of Antares Vision S.p.A. and its subsidiaries (hereinafter the "Group" or "Antares Vision Group") for the year ended on 31st December 2022 in accordance with article 4 of the Decree and approved by the Board of Directors on 22nd March 2023 (hereinafter "DNF"). Our limited assurance engagement does not cover the information included in the paragraphs "*Sustainable activities: the taxonomy of the European Union*" and "*EU Taxonomy – Tables*" of the DNF, that are required by art. 8 of the European Regulation 2020/852.

Responsibilities of Directors and Board of Statutory Auditors for the DNF

The Directors are responsible for the preparation of the DNF in accordance with the requirements of articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" defined by GRI – Global Reporting Initiative (hereinafter "GRI Standards"), identified by them as a reporting standard.

The Directors are also responsible, within the terms provided by law, for that part of internal control that they consider necessary in order to allow the preparation of the DNF that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for identifying the contents of the DNF within the matters mentioned in article 3, par. 1, of the Decree, considering the business and the characteristics of the Group and to the extent deemed necessary to ensure the understanding of the Group's business, its performance, its results and its impact.

The Directors are also responsible for defining the Group's management and organization business model, as well as with reference to the matters identified and reported in the DNF, for the policies applied by the Group and for identifying and managing the risks generated or incurred by the Group.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior. Our audit firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, maintains a quality control system that includes documented policies and

procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the DNF with the requirements of the Decree and of the GRI Standards. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of work in order to obtain a limited assurance that the DNF is free from material misstatements. Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the DNF were based on our professional judgment and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the DNF, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant matters in relation to the activities and characteristics of the Group reported in the DNF, in order to assess the reasonableness of the selection process applied in accordance with the provisions of article 3 of the Decree and considering the reporting standard applied;
2. analysis and evaluation of the criteria for identifying the consolidation area, in order to evaluate its compliance with the provisions of the Decree;
3. comparison of the economic and financial data and information included in the DNF with those included in the Antares Vision Group's consolidated financial statements;
4. understanding of the following aspects:
 - o Group's management and organization business model, with reference to the management of the matters indicated in the article 3 of the Decree;
 - o policies adopted by the Group related to the matters indicated in the article 3 of the Decree, results achieved and related key performance indicators;
 - o main risks, generated or suffered related to the matters indicated in the article 3 of the Decree.

With regard to these aspects, we obtained the documentation supporting the information contained in the DNF and performed the procedures described in item 5. a) below

5. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the DNF.
In particular, we have conducted interviews and discussions with the management of Antares Vision S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the DNF.

Furthermore, for significant information, considering the Group activities and characteristics:

- at Group level
 - a) with reference to the qualitative information included in the DNF, and in particular to the business model, policies implemented and main risks, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for the Alseno (PC) site of FT System S.r.l, that we have selected based on its activities, relevance to the consolidated performance indicators and location, we have carried out a site visit during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the DNF of the Antares Vision Group for the year ended on 31st December 2022 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 of the Decree and the GRI Standards.

Our conclusions on the DNF of the Antares Vision Group do not refer to the information included in the paragraphs “Sustainable activities: *European Taxonomy*” and “*EU Taxonomy – Tables*” of the DNF itself, that are required by art. 8 of the European Regulation 2020/852.

Other aspects

The comparative information presented in the DNF for the years ended on December 31st 2020 have not been examined.

Brescia, 30th March, 2023

EY S.p.A.

Signed by: Andrea Barchi, Auditor

This report has been translated into the English language solely for the convenience of international readers.