as at 31 December 2024

Pursuant to Article 123-*bis* of the Italian Consolidated Law on Finance (TUF)

Approved by the Board of Directors of Antares Vision S.p.A. on 24 March 2025 and available to the public on the website www.antaresvisiongroup.com, "Investors/Governance" section

"Traditional" administration and control model pursuant to Articles 2380-bis et seq. of the Italian Civil Code

Registered office in Travagliato (BS), via del Ferro 16, Tax Code, VAT No. and registration number with the Brescia Companies' Register 02890871201.

ANTARES VISION GROUP

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Main Definitions

Below are the main definitions used in this Report (as defined below), in addition to those contained in the body of the document.

Director(s)	member(s) of the Issuer's Board of Directors
Antares Vision, the **Issuer** or the **Company**	Antares Vision S.p.A.
Shareholders' Meeting	the Shareholders' Meeting of the Issuer.
Borsa Italiana	Borsa Italiana S.p.A., with registered office at Piazza Affari No. 6, Milan.
Italian Civil Code or **c.c.**	the Italian Royal Decree No. 262 of 16 March 1942, as amended.
Corporate Governance Code	the current Corporate Governance Code of Listed Companies, in its January 2020 version, approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria and on Borsa Italiana's website www.borsaitaliana.it.
Board of Statutory Auditors	the Issuer's Board of Statutory Auditors.
Corporate Governance Committee	the Italian Corporate Governance Committee formed by the Associations of companies (ABI, ANIA, Assonime, Confindustria) and professional investors (Assogestioni) as well as Borsa Italiana.
Board, or **Board in Office** or **Board of Directors**	the Issuer's Board of Directors.
CONSOB	the Commissione Nazionale per le Società e la Borsa (The National Commission for Companies and the Stock Exchange).
Report Date	24 March 2025, the approval date of this Report by the Issuer's Board of Directors.
Trading Commencement Date	14 May 2021, from which date Antares Vision's ordinary shares and warrants became listed on Euronext STAR Milan.
Reference Date	31 December 2024.
Financial Year or **Financial Year 2024**	means the corporate financial year ending 31 December 2024 to which this Report refers.
ESRS	the sustainability reporting principles defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.
Group or **Antares Vision Group**	the group of companies consisting of Antares Vision and its direct and indirect subsidiaries pursuant to Article 93 of the Italian Consolidated Law on Finance (TUF).
Instructions to Stock Exchange Regulations	the instructions to the Stock Exchange Regulations, as amended and supplemented from time to time.

MAR or **MAR Regulation**	the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (regulations on market abuses)
Body or **Supervisory Body**	the Supervisory Body of the Issuer pursuant to Legislative Decree no. 231/2001
RPT Procedure	The Procedure on Related Party Transactions adopted on 28 April 2021 by the Board of Directors.
Stock Exchange Regulations	the Regulations of the markets organised and managed by Borsa Italiana, as amended and supplemented from time to time.
Consob RPT Regulations	the Regulations issued by CONSOB with resolution No. 17221 of 12 March 2010 on related party transactions, as amended and supplemented from time to time.
Issuers' Regulations	the Regulation implementing the Italian Consolidated Law on Finance (TUF) concerning the Issuers' Regulations, approved by CONSOB Resolution No. 1999 of 11971 May 14, as subsequently amended and supplemented.
Report	this Report on Corporate Governance and Ownership Structure drafted pursuant to Article 123-bis of the Italian Consolidated Law on Finance (TUF).
Remuneration Report	the Report on the remuneration and compensation policy prepared pursuant to Article 123-*ter* of the Italian Consolidated Law on Finance (TUF) and Article 84-*quater* of the Issuers' Regulations, available pursuant to law at the Issuer's registered office and on the Issuer's website at www.antaresvision.com.
SCIGR	the internal control and risk management system adopted by the Company.
Secretary	the Secretary of the Board of Directors
Statutory Auditor(s)	the member(s) of the Issuer's Board of Statutory Auditors.
Articles of Association	the current Articles of Association of the Issuer.
Italian Consolidated Law on Finance (TUF)	Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.

Unless otherwise specified, the Corporate Governance Code's definitions of executive directors, independent directors, significant shareholder, chief executive officer (CEO), board of directors, control body, business plan, concentrated ownership company, large company, sustainable success, top management are to be understood by reference.

In addition, unless otherwise specified, in the sections that refer to the content of the relevant ESRSs, the definitions of the ESRSs themselves must also be understood as referring by reference, in particular those relating to: **lobbying**, **value chain**, **affected communities**, **active and passive corruption**, **corporate culture**, **consumers**, **sustainability statement**, **employee**, **discrimination**, **suppliers**, **own workforce**, **impacts**, **sustainability-related impacts**, **workers in the value chain**, **non-employee workers**, **independent board**

members, **metrics**, **business model**, **harassment**, **target**, **opportunities**, **sustainability-related opportunities**, **administrative, management and supervisory bodies**, **policy**, **indigent people**, **stakeholders**, **sustainability issues**, **materiality**, **risks**, **sustainability-related risks**, **end users**.

1. Profile of the Antares Vision Group

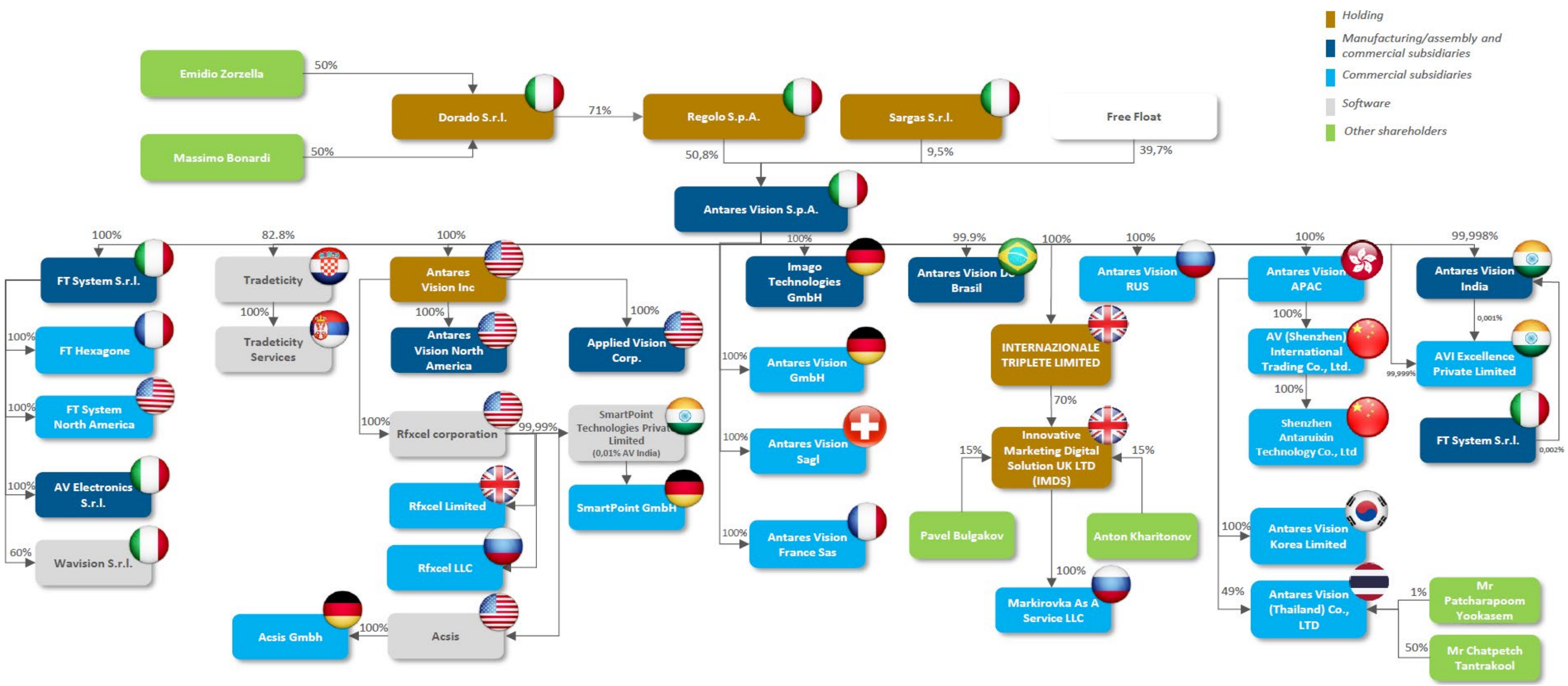
Antares Vision Group is an Italian multinational which ensures product safety and supply chain transparency thanks to innovative technologies for quality control (inspection systems and machines), end-to-end traceability (serialisation and aggregation solutions), and integrated data management (enhanced by artificial intelligence with possible integration within the blockchain).

This is possible thanks to DIAMIND, the integrated and modular ecosystem of solutions that guides the path towards the digital transformation of companies, products and supply chains, thus improving the security and transparency of supply chains. The Group operates in the Life Science sectors (Pharmaceuticals, Medical Devices, Hospitals), Cosmetics, and FMCG (Fast-Moving Consumer Goods), supporting companies in digitalising processes to improve efficiency, productivity, and visibility.

Antares Vision Group is a global leader in pharmaceutical traceability, supplying the world's top producers (over 50% of the top 20 multinational Companies) and numerous Government authorities. With a presence in over 60 countries, more than 1,200 employees, and a network of around 40 international partners. The Company has been listed since 2021 on the Euronext STAR Milan segment (EXM, AV:IM) and in 2024 reported revenues of Euro 208 million, with an EBITDA margin of 15.3%.

The following is a graphical representation of the companies forming part of the Antares Vision Group as of the Reference Date, with an indication of the shareholding held by Antares Vision in each directly or indirectly controlled company.

GROUP STRUCTURE & SHAREHOLDINGS (2024.12.31)



The Issuer carries out management and coordination activities, pursuant to Articles 2497 et seq. of the Italian Civil Code, with respect to its direct and indirect subsidiaries, exercising control over them pursuant to Article 2359 of the Italian Civil Code and consolidating their financial statements. Management and coordination activities with respect to the aforementioned companies are exercised by the Issuer, among other things, through the approval of industrial, financial and strategic plans with group-wide validity, the drafting of directives, procedures and guidelines, the appointment of their corporate bodies and the provision of services concerning research and development, legal, accounting, tax, IT, marketing, communication and promotion activities.

Governance System

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, the Issuer has adopted a corporate governance system in line with legislation developments and national and international best practices, inspired by the principles and recommendations of the Corporate Governance Code, to which the Company adheres.

The Issuer is organised according to the traditional organisational administration and control model set forth in Articles 2380-*bis* et seq. of the Italian Civil Code, with the following bodies and committees:

a) Shareholders' Meeting
b) Board of Directors;
c) Board of Statutory Auditors;
d) Appointments and Remuneration Committee;
e) Audit, Risk and Sustainability Committee;
f) The Supervisory Body;
g) Audit company.

During the financial year, following the entry of the new management, the Company accelerated the process of strengthening its organisational structure, which had begun in 2023, placing greater emphasis on the specific needs of a multinational group that strongly manifested the obligation to improve its control over its foreign subsidiaries.

Antares Vision Group has, therefore, identified the "One Company" concept as the tool to coordinate and optimise the aforementioned needs.

The concept of a hierarchical-functional matrix structure supporting the Business Areas proved to be the most suitable for the purpose.

In order to achieve the best performance of the new organisational model, announced during 2024, in addition to the three existing business areas created to oversee and develop specific business sectors (Lifescience & Cosmetics, Fast Moving Consumer Goods, Supply Chain Transparency), a fourth area called "Service" was identified, dedicated to providing installation services and after-sales support to the three areas just mentioned.

This choice was driven by the need to centrally coordinate the personnel located in different geographical areas, ensuring their proper use and saturation.

The Business Areas were structured internally by product units dedicated to defining specific product lines (functionality, costs, go-to-market strategy) and all actions necessary for the commercial promotion of these products.

Each Business Area is presided over by a General Manager (GM), who is responsible for overseeing the consolidated profit & loss of the businesses involved.

In order to support the four Business Areas, a centralised hardware and software technology department headed by the Chief Technologies Officer and the relevant Heads of Technologies has been structured to respond to the needs expressed by the Business Areas and to build, at the same time, a path of progressive harmonisation and streamlining of the existing products, to achieve the standardisation of components and the optimisation of software functionality.

In the same vein, the activities assigned to the Operations function are co-ordinated by a Chief Operating Officer who, in turn, has the responsibility of optimising internal processes and of streamlining component procurement and transport.

In addition, the role of the Project Manager was strengthened as well as, given the complexity of the solutions sold by the Company, the position of Chief Revenues Officer (CRO) was introduced in 2025. This function reports directly to the Group CEO, and is responsible for aligning the various steps and activities necessary to ensure that revenues are recognised in line with Budgets and Forecasts, in compliance with what is declared to the market at the various phases of the year.

The CRO will be supported by Business Revenues Officers dedicated to each Business Area which will have a double reporting line to the General Manager of the Business Area and to the central CRO, in accordance with the established matrix structure.

The implementation of the CRO structure was completed for the Lifescience & Cosmetics and Food Moving Consumer Goods Business Areas, while it is planned in a second phase for Supply Chain Transparency. The mapping practice of existing processes and the consequent rewriting of processes with a view to streamlining them is underway and will be completed during the first half of 2025.

Finally, the above structure is supported by centralised staff functions (Finance, HR, Legal, IT, Marketing, etc.) that do not have a specific geographical relevance.

In this context, the various local companies become, within the new structure, enablers of the headquarters' strategy.

During the financial year, in order to ensure the effectiveness of the new organisational model, strategic projects were initiated that were coordinated by heterogeneous working groups, monitored by a steering committee chaired by the CEO and senior management.

The main projects were devoted to:

1. the exploration of new market opportunities and the identification and implementation of actions considered necessary to improve delivery times and sales volumes;
2. the introduction of cost monitoring and margin improvement, with interventions on product pricing, incentive schemes to salespeople and partners, global sourcing of components and financial governance, led by the headquarters;
3. the periodic coordination, monitoring and alignment of previous activities to ensure their consistency with the organisational model.

The decision to apply the “One Company” concept emphasised the need to centralise the Group's strategic choices that are part of the responsibilities of the Business Areas (also from a technical point of view), transforming foreign subsidiaries into executors and facilitators of these strategies, minimising their decision-making autonomy and thus guaranteeing permanent alignment with the organisational model and the correct and uniform application of the defined strategies.

In support of the implementation of the model, signing authorities have been updated and a process to formalise the delegation of powers, which is still ongoing, has been initiated, in order to ensure adherence to the allocation of responsibilities among central functions, Business Areas, and foreign entities.

In addition to the above, it should be noted that the Company's Board of Directors approved, in December 2024, the appointment of an experienced internal resource as Head of Internal Audit. This function, previously outsourced, provides additional oversight for the internal audit system.

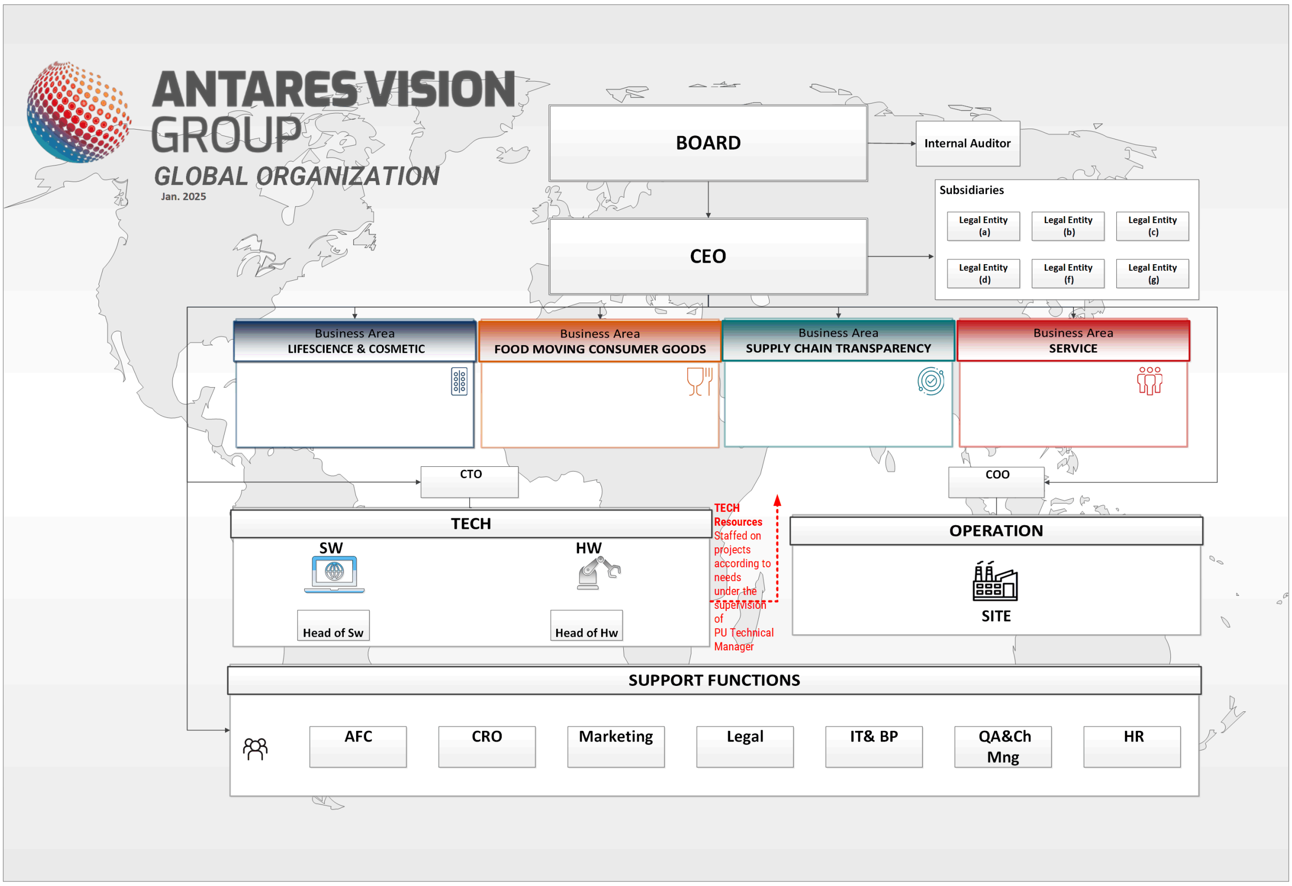
The Board of Directors also approved a new audit plan for the year 2025 and an appropriate budget to ensure the proper implementation of this plan.

The first phase of implementation of the organisational model was successfully completed in 2024 and will be followed, in 2025, by a second phase of business process re-engineering, aimed at further streamlining business operations.

This second phase of process re-engineering is entrusted to a group of senior managers, supported by the CRO, heads of functions and project managers for the technical aspects and coordinated by the CEO. The activity is also subject to the scrutiny of the audit analyses carried out by the Head of Internal Audit.

Particular attention was paid to the creation of a new management control structure focused on the analysis and structuring of industrial and business costs.

The structure includes a new Head of Controlling (recruited from outside, who arrived in April 2024 and has extensive management experience), a controller for each of the 4 Business Areas (also hired for these roles were managers with proven experience, who joined the company in 2024) and an industrial controller. This latter figure, reporting directly to the Head of Controlling, works closely with the COO to measure industrial efficiencies and facilitate the implementation of actions necessary to ensure effective product cost reduction.



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Below is information on the Company's governance structure and the implementation of the recommendations of the Corporate Governance Code.

This system of corporate governance is based on the transparency of the company's decision-making processes, an effective internal control system, verification of potential conflicts of interest of management and appropriate principles of conduct for carrying out transactions with related parties, and the pursuit of shared values set out in the Company's code of ethics. The Group pursues the goal of sustainable success through the creation of long-term value for shareholders, and for the community as a whole.

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

The Group's strategic guidelines are consistent with the objective of making a contribution to sustainable development, with respect to the macro-trends and scenarios of the sector, which also register the impact of an evolution of legislation in the direction of guaranteeing health, safety and improving people's lives, with greater attention to the protection of the environment and the harvesting of natural resources, making production systems for essential goods such as those of the food chain and pharmaceutical products more efficient.

For these reasons, the Board of Directors, in particular in the person of its Chairperson, endeavours to ensure a constant dialogue between management and shareholders, as well as between management and the other Company bodies (see sections 4.1 and 4.5 of the Report as well as Chapter 1.1.3 of the Sustainability Report (as defined below)).

An Audit, Risk and Sustainability Committee (on which see section 9.2 of the Report) was also established to support the Board's assessments and decisions concerning the internal control and risk management system and the approval of periodic financial and non-financial reports.

Furthermore, Antares Vision, with a view to sustainability and globalisation, constantly strives to facilitate positive impacts among its workers and in society, transforming the values expressed in the Code of Ethics into concrete actions and promotes socialisation projects within the company, environmental sustainability, promotion of the artistic and cultural heritage and support for charities and associations, a description of which can be found on the company website www.antaresvision.com in the "Social Responsibility" section as well as in Chapter 3.3 of the Sustainability Report (as defined below).

It should be noted that, as of the Reference Date, the Company qualified as an SME pursuant to Article 1, paragraph 1, letter w-*quater*.1), of the Italian Consolidated Law on Finance (TUF), as its market capitalisation for the year 2024 (calculated in accordance with Article 2-*ter*, paragraph 1, of the Issuers' Regulations) was below the threshold provided for in Article 1, paragraph 1, letter w-*quater*.1), of the Italian Consolidated Law on Finance (TUF), as shown in the list of SMEs published by Consob on its website pursuant to Article *2-ter*, paragraph 2, of the Issuers' Regulations. Therefore, pursuant to Article 120(2) of the Italian Consolidated Law on Finance (TUF), the threshold for the purposes of the communication obligations of major holdings is 5%.

In particular, the Issuer's capitalisation on the Reference Date was approximately Euro 220.8 million. As of the Report Date, the Issuer's capitalisation is approximately Euro 240.6 million.

Antares Vision falls within the scope of application of Legislative Decree No. 125 of 6 September 2024 on sustainability reporting under Legislative Decree 125/2024 (the "**Sustainability Report**"). This information, prepared in accordance with European Reporting Standards (ESRS), is contained in the Management Report included in the annual financial statements, available on the Issuer's website at www.antaresvisiongroup.com.

The Company does not fall under the definition of a "large company" within the meaning of the Corporate Governance Code (see sections 4.3 and 7.1 of the Report, where the use of the relevant flexibility options for application of the Corporate Governance Code is illustrated).

Instead, it falls under the definition of a "concentrated ownership company", as can be seen from what is stated in section 2(c) of the Report ("*Significant shareholdings in the capital*").

2. *Information on the ownership structure (pursuant to Article 123-bis(1) of the Italian Consolidated Law on Finance (TUF)) as at 31 December 2024*

a) Share capital structure (pursuant to Article 123-bis(1)(a) of the Italian Consolidated Law on Finance (TUF))

As of the Reference Date, the subscribed and fully paid-up share capital of Antares Vision amounted to Euro 172,788.42 and was divided into 70,753,559 shares, all with no par value, as specified below:

	No. Shares	No. of voting rights	Listed / Unlisted	Rights and obligations

Ordinary shares (of which 41,585,400 with increased right to vote, see section 2 letter d)	70,753,559 (the "**Ordinary Shares**")	112,338,959	Listed on Euronext STAR Milan	Nominative; Indivisible; Transferable, Right to vote at ordinary and extraordinary Shareholders' Meetings; Right to distribution of profits and available reserves; Other rights under the law and the Articles of Association.

On 28 February 2024, the Issuer's Board of Directors, in partial execution of the proxy granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 22 February 2021, resolved to increase the share capital up to a maximum nominal amount of Euro 3,331.64, through the issue of a maximum of 1,382,422 ordinary shares of the Company, to be subscribed by 30 April 2024, reserved for subscription to Gianluca Mazzantini as a beneficiary of a share incentive plan. This capital increase was fully subscribed and paid in on 8 March 2024, resulting in an amendment to Article 5 of the Articles of Association.

The Shares are subject to the dematerialisation regime pursuant to Articles 83-*bis* et seq. of the Italian Consolidated Law on Finance (TUF) and are entered into the centralised depository system currently managed by Monte Titoli S.p.A.

For further information in relation to the Issuer's share capital structure as at the Report Date, please refer to the Issuer's press release prepared pursuant to Article 85-*bis* of the Issuers' Regulations, published on 4 October 2024 and available on the Company's website at www.antaresvisiongroup.com (section "Investor Relations" - "Press Releases") and on the authorised storage mechanism 1INFO available at www.1info.it.

As at the Reference Date, the Company held 33,916 treasury shares, equal to 0.05% of the share capital and 0.031% of the voting rights.

Warrants

All information relating to Antares Vision's warrants (the "**Warrants**") can be found in the document entitled "Regulations of the 'Warrants Antares Vision S.p.A.'", available on the Company's website at https://it.antaresvision.com/upload/blocchi/X2223allegato1-1X_Regolamento-Warrant-Antares-Vision.pdf.

It should be noted that Warrants that are not exercised by and no later than 19 April 2024 inclusive, the forfeiture term provided for by article 5 of the "Warrant Antares Vision S.p.A." Regulations, are forfeited of all rights, becoming invalid for all purposes. For further information in this regard, please refer to the Issuer's press release published on 2 April 2024 and available on the Company's website at www.antaresvisiongroup.com (section "Investor Relations" - "Press Releases") and on the authorised storage mechanism 1INFO available at www.1info.it.

The First Stock Option Plan

The Extraordinary Shareholders' Meeting of 20 May 2020 resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the Company's share capital in one or more tranches within a maximum term of five years from the date of the resolution, for a maximum nominal amount of Euro 2,400, excluding option rights pursuant to Article 2441, paragraphs 5 and 8, of the Italian Civil Code, by issuing, also in several tranches, a maximum of 1,000,000 Ordinary Shares, with no indication of par value, having the same characteristics as the Ordinary Shares in circulation as of the issue date, with regular dividend entitlement, to service the "2020-2022 Stock Option Plan" (the "**First Stock Option Plan**"), approved by the ordinary Shareholders' Meeting held on 20 May 2020, with the power also to establish, from time to time, the number of shares to be issued and their price, as well as the portion of said price to be allocated to share capital.

For all information on the First Stock Option Plan, please refer to page 32 of the Remuneration Report published on the Company's website www.antaresvisiongroup.com in the "Investors/Governance" section.

The Second Stock Option Plan

The Shareholders' Meeting of Antares Vision held on 24 March 2021 approved a second share incentive plan (the "**Second Stock Option Plan**" and, together with the First Stock Option Plan, the "**Stock Option Plans**"), to be implemented through the free assignation of up to 1,000,000 options for the subscription and/or assignation against payment of Ordinary Shares representing the capital of the Company to executive directors and key employees of the same and of the companies directly or indirectly controlled by the same, to be identified having regard to the role played within the Antares Vision Group and to the incentive and loyalty-building function of the Second Stock Option Plan.

For all information on the Second Stock Option Plan, please refer to page 33 of the Remuneration Report published on the Company's website www.antaresvisiongroup.com in the "Investors/Governance" section.

Incentive Plan for the General Manager

On 28 February 2024, the Board of Directors of Antares Vision, in partial execution of the power granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting held on 22 February 2021, resolved to increase the share capital, excluding option rights pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for a maximum nominal amount of Euro 3,331.64, through the issue of a maximum of 1,382,422 Ordinary Shares, reserved for subscription to Gianluca Mazzantini as beneficiary, in his capacity as General Manager of Antares Vision, of a share incentive plan (the "**GM Plan**"). This capital increase was fully subscribed and paid in on 8 March 2024, resulting in an amendment to Article 5 of the Articles of Association.

For all information on the GM Plan, please refer to the information document prepared pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance (TUF) and Article 84-*bis* of the Issuers' Regulations, available at the Company's registered office and on the Company's website at www.antaresvisiongroup.com (section "Investor Relations" - "Shareholders' Meetings" - "2024"), on the authorised storage mechanism 1INFO available at www.1info.it as well as on page 34 of the Remuneration Report published on the Company's website www.antaresvisiongroup.com in the "Investors/Governance" section.

2024 Share Incentive Plan through assignation of shares

The Shareholders' Meeting of Antares Vision held on 10 July 2024 approved the adoption of a share incentive plan in favour of executive directors and other executives with strategic responsibilities, as well as salaried employees, with middle manager or executive status, of the Company and its subsidiaries, due to the strategic importance of the roles (the "**2024 Share Plan**"). Pursuant to the contractual documentation signed by the Company with the interested parties, Alessandro Cazzaniga (Antares Vision Group Head of Controlling), Stefano De Rosa (Group Chief Financial Officer and Head of Finance, Controlling, Administration and Investor Relations) and Fabio Forestelli (General Manager Fast Moving Consumer Goods) have been identified as beneficiaries of the Share Plan.

The Share Plan provides for the assignation of a maximum of 1,382,421 newly issued Shares deriving from one or more reserved capital increases with the exclusion of option rights, pursuant to Article 2441, paragraph 8, of the Italian Civil Code, to service the 2024 Share Plan, also in execution of the powers granted by the Extraordinary Shareholders' Meeting to the Board of Directors pursuant to Article 2443 of the Italian Civil Code.

For all information on the 2024 Share Plan, please refer to the information document prepared pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance (TUF) and Article 84-*bis* of the Issuers' Regulations, available at the Company's registered office and on the Company's website at www.antaresvisiongroup.com (section "Investor Relations" - "Shareholders' Meetings" - "2024"), on the authorised storage mechanism 1INFO available at www.1info.it as well as on page 34 of the Remuneration Report published on the Company's website www.antaresvisiongroup.com in the "Investors/Governance" section.

2025 Share Incentive Plan through assignation of shares

The Shareholders' Meeting of Antares Vision held on 7 May 2025 will be called to resolve regarding the approval of a share incentive plan in favour of executive directors and other executives with strategic responsibilities, as well as salaried employees, with middle manager or executive status, of the Company and its subsidiaries, due to the strategic importance of the roles (the "**2025 Share Plan**").

The 2025 Share Plan provides for the assignation of a maximum of 1,346,364 Shares.

To service the 2025 Share Plan, the following many be used, at the Board's discretion: (i) Ordinary Shares deriving from a bonus share capital increase pursuant to Article 2349 of the Italian Civil Code; and/or (ii) treasury shares owned by the Company, subject to authorisation by the Shareholders' Meeting pursuant to Articles 2357 et seq. of the Italian Civil Code.

For all information on the 2025 Share Plan, please refer to the information document prepared pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance (TUF) and Article 84-*bis* of the Issuers' Regulations, available at the Company's registered office and on the Company's website at www.antaresvisiongroup.com (section "Investor Relations" - "Shareholders' Meetings" - "2025"), on the authorised storage mechanism 1INFO available at www.1info.it as well as on page 40 of the Remuneration Report published on the Company's website www.antaresvisiongroup.com in the "Investors/Governance" section.

b) Restrictions on the Transfer of Securities (pursuant to Article 123-*bis*(1)(b) of the Italian Consolidated Law on Finance (TUF))

As at the Reference Date, the Articles of Association do not provide for any limitation on the free transferability of the Shares, nor do they provide for any approval clauses to acquire shareholdings in the Issuer's share capital.

Certain shareholders of the Company have, however, made special lock-up commitments, as set out in section g) below.

It should also be noted that share incentive plans may provide for lock-up commitments.

For further information on the GM Plan and Share Plan, see the relevant information documents prepared pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance (TUF) and Article 84-*bis* of the Issuers' Regulations, which have been made available to the public at the registered office and on the Company's website at the address www.antaresvisiongroup.com ("Investor Relations" - "Shareholders' Meetings" – "2024" section), as well as on the authorised storage mechanism 1INFO which can be consulted at the website www.1info.it, within the terms envisaged by the current legislation.

c) Significant shareholdings in the capital (pursuant to Article 123-bis(1)(c) of the Italian Consolidated Law on Finance (TUF))

Significant shareholdings in the capital of Antares Vision, direct or indirect, according to the notifications received by the Company pursuant to Article 120 of the Italian Consolidated Law on Finance (TUF) up to the Reference Date, are listed below:

DECLARING PARTY	DIRECT SHAREHOLDER		% OF ORDINARY CAPITAL	% OF VOTING CAPITAL
Dorado S.r.l.	Regolo S.p.A.	Ownership	49.58	61.67
Fidirevi SA Italia S.r.l.	Sargas S.r.l.	Ownership	9.26	11.66

The Issuer is controlled by Regolo S.p.A. ("**Regolo**"), with registered office in Travagliato (BS), via del Ferro 16, Tax Code, VAT No. and registration number with the Brescia Companies' Register 03926430988, pursuant to Article 93 of the Italian Consolidated Law on Finance (TUF). It should be noted that the majority of Regolo's share capital is held by Dorado S.r.l. ("**Dorado**"), with registered office in Travagliato (BS), via del Ferro 16, Tax Code, VAT No. and registration number with the Brescia Companies' Register 04042900987, whose shareholders are Emidio Zorzella (Chairperson of the Issuer's Board of Directors) and Massimo Bonardi (Director with powers of attorney of the Issuer), respectively, holders of a 50% shareholding in Dorado.

d) Securities conferring special rights (pursuant to Article 123-bis(1)(d) of the Italian Consolidated Law on Finance (TUF))

The Issuer has issued no securities that grant special control rights, nor are there any persons holding special powers pursuant to applicable provisions under legislation or the Articles of Association.

Notwithstanding the principle that each Ordinary Share entitles the holder to one vote, pursuant to Article 6 of the Articles of Association, as from the moment when the Ordinary Shares were admitted to trading on Euronext STAR Milan pursuant to Article 119 of the Italian Consolidated Law on Finance (TUF) (the "**Listing**") - and subject to this assumption - pursuant to Article 127-*quinquies* of the Italian Consolidated Law on Finance (TUF), each Ordinary Share confers the right to two votes, if and as long as both of the following conditions are met:

(i) the same person had, in respect of the same share, the ownership of an in rem right entitling the right to vote at the Shareholders' Meeting, such as full ownership with right to vote, bare ownership with right to vote or usufruct with right to vote (the "**Entitling In Rem Right**") for a continuous period of at least twenty-four months (the "**Continuous Period**");

(ii) the recurrence of the condition under (i) is attested by the registration for the entire Continuous Period in the special list specifically established and governed by Article 6 of the Articles of Association (the "**Special List"**), as well as by the communication provided for in paragraph 2 of Article 44 of the Single measure on post trading of CONSOB and the Bank of Italy of 13 August 2018, as amended and supplemented by the CONSOB-Bank of Italy Measure of 10 October 2022.

Pursuant to Article 127-*quinquies*, paragraph 9, of the Italian Consolidated Law on Finance (TUF), for the purposes of the accrual of the continuous period of ownership required for the increase of the vote, with respect to the shares existing prior to the Trading Commencement Date, the ownership accrued prior to that time and subsequent to the commencement of trading of the Company's Ordinary Shares on the AIM Italia multilateral trading system (now Euronext Growth Milan), organised and managed by Borsa Italiana (the "**AIM Listing")**, shall also be counted provided that the recurrence of such condition is certified by the registration in the Special List that the Company has established for this purpose since the AIM Listing.

As of the Report Date, the shareholders Regolo (holder of 35,037,802 shares) and Sargas S.r.l. ("**Sargas**") (holder of 6,547,598 shares) were registered in the Special List. The increase in right to vote became effective on 4 June 2021 for Regolo and 6 November 2021 for Sargas, respectively.

On 30 August 2024 and 18 September 2024, the Company received requests for deletion from the special list of the Increased Voting Rights for a total, respectively, of 1,361,623 and 1,005 Ordinary Shares with increased votes.

Information concerning the increase of the right to vote is available on the Company's website at www.antaresvisiongroup.com section "Investors/Investor Relations/Increased Voting Rights".

e) Employee shareholdings: mechanism for exercising voting rights (pursuant to Article 123-bis(1)(e) of the Italian Consolidated Law on Finance (TUF))

There are no special mechanisms for the exercise of voting rights by employees if this right is not exercised directly by the same.

f) Restrictions to the right to vote (pursuant to Article 123-bis(1)(f) of the Italian Consolidated Law on Finance (TUF))

At the Report Date, the Articles of Association do not contain any particular provisions restricting the right to vote.

More specifically, there are no limitations on voting rights to a certain percentage or number of votes, imposed deadlines for exercising the right to vote, or systems in which, with the cooperation of the Company, the financial rights attached to securities are separated from the ownership of those securities.

g) Shareholders' agreements (pursuant to Article 123-bis(1)(g) of the Italian Consolidated Law on Finance (TUF))

On 27 April 2020, Emidio Zorzella and Massimo Bonardi signed a shareholders' agreement aimed at coordinating the exercise of the right to vote in Regolo's administrative body and Shareholders' Meetings, as well as the disposition of the shares they respectively hold (directly and indirectly) in Regolo's share capital, so as to ensure its management and ownership stability and to allow them jointly to exercise control, indirectly, over the Issuer.

On 27 May 2020, Emidio Zorzella and Massimo Bonardi, on the one hand, and Fabio Forestelli and Ferdinando Tuberti, on the other, signed an agreement containing, among other things, shareholders' agreements aimed at coordinating the possible exercise of their rights and prerogatives as Regolo's shareholders as well as the disposition of the shares held by Fabio Forestelli and Ferdinando Tuberti in Regolo's share capital, so as to ensure its management and ownership stability and to allow the said parties to exercise specific prerogatives over the Issuer's governance system. Following the sale of Regolo shares by Emidio Zorzella and Massimo Bonardi to Dorado S.r.l. ("**Dorado**"), and in light of the Company's listing on 12 July 2021, an amending agreement to the shareholders' agreement was concluded, aimed, among other things, at modifying the parties to the agreement to include Dorado. Finally, on 14 February 2025, this shareholders' agreement was consensually terminated exclusively with reference to Emidio Zorzella, Massimo Bonardi, Dorado and Fabio Forestelli, while the agreement - as amended - is still in force with reference to the other parties.

On 30 June 2020, Emidio Zorzella, Massimo Bonardi and Dorado, on the one hand, and Andrea Gallo and Giovanni Lovato, on the other hand, signed an agreement containing, among other things, shareholders' agreements aimed at coordinating the possible exercise of their rights and prerogatives as shareholders of Regolo, so as to ensure its management and ownership stability and to allow the said parties to exercise specific prerogatives over the Issuer's governance system.

Following the sale of Regolo shares by Emidio Zorzella and Massimo Bonardi to Dorado and in light of the Company's listing on 12 July 2021, the parties concluded an amending agreement to the shareholders' agreement aimed, among other things, at modifying the possible exercise of some of the rights and prerogatives pertaining to said parties in their capacity as shareholders of Regolo. Subsequently, on 11 December 2023, a second agreement amending the shareholders' agreement was signed that aimed, among other things, to extend the term of the covenants regulating the limits on the disposal of the shares held by Andrea Gallo and Giovanni Lovato in Regolo's share capital until 30 June 2025.

On 14 February 2025, Dorado, Emidio Zorzella and Massimo Bonardi, on the one hand, and Fore Holding S.r.l. (whose capital is wholly owned by Fabio Forestelli) ("**Fore Holding**"), on the other hand, entered into a shareholders' agreement concerning restrictions on the disposal of the shares held by Fore Holding in Regolo's share capital.

The essential information on the above shareholders' agreements, together with extracts thereof, are published on the Issuer's website at www.antaresvisiongroup.com in the "Investors/Governance/Corporate Documents" section.

h) Change of control clauses (pursuant to Article 123-*bis*(1)(h) of the Italian Consolidated Law on Finance (TUF)) and Article of Association provisions on takeover bids (pursuant to Articles 104(1-*ter*) and 104-*bis*(1) of the Italian Consolidated Law on Finance (TUF))

The relationship with the Group's main agents is governed by agreements that generally provide for the stable promotion by the agent of the conclusion of sales contracts within a given territory. Such contracts generally include, subject to exceptions, termination rights for both parties in the event of the counterparty's breach of its contractual obligations or, for the Company only, in the event of a change of control. In addition, certain medium- and long-term loan agreements entered into by the Issuer provide for a prohibition - except with the prior consent of the lending bodies - on the completion by the Issuer of a series of transactions and acts (such as, by way of example, the issuance of guarantees in favour of third parties, substantial changes to the Issuer's corporate purpose, voluntary reductions in share capital, and changes of control).

The provisions of the Articles of Association do not derogate from the passivity rule provided for in Article 104(1) and (1-*bis*) of the Italian Consolidated Law on Finance (TUF). Moreover, the Articles of Association do not provide for the application of the neutralisation rules set forth in Article 104-*bis*, paragraphs 2 and 3, of the Italian Consolidated Law on Finance (TUF).

i) Powers to increase the share capital and authorisations to purchase treasury shares (pursuant to Article 123-*bis*(1)(m) of the Italian Consolidated Law on Finance (TUF))

The Extraordinary Shareholders' Meeting of 22 February 2021 resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the Company's share capital on one or more occasions within a maximum period of five years from the date of the resolution, for a maximum nominal amount of Euro 48,000.00 through the issuance of a maximum of 20,000,000 Ordinary Shares, with the power to establish any share premium, excluding option rights pursuant to Article 2441, fourth, fifth and/or eighth paragraph, of the Italian Civil Code, as well as Article 44 of Decree-Law No. 76 of 16 July 2020 (converted with amendments by Law No. 120 of 11 September 2020) or other relevant legislation in force at the time, by issuing, also in several tranches, Ordinary Shares, without indication of nominal value, having the same characteristics as the Ordinary Shares in circulation on the issue date, with regular dividend rights, in support of the listing of the company's shares and warrants on the former Electronic Stock Market organised and managed by Borsa Italiana S.p.A. (now Euronext Milan) or in support of possible extraordinary transactions or industrial combinations or the implementation of possible incentive plans based on financial instruments in favour of employees and/or directors with delegated powers, consultants or other similar persons of Antares Vision and/or of companies belonging to the Group, with the power also, from time to time (possibly also on the basis of the specific provisions of the relevant incentive plans that the Company should adopt), (i) to establish the recipients of the capital increase, the number of shares to be issued, the dividend entitlement and the price of the shares (including any share premium) and the portion of said price to be allocated to share capital, (ii) to determine the term, methods and conditions for the subscription of the shares, as well as (iii) to implement the above proxies and powers, including, merely by way of example, those necessary to make the consequent amendments to the Articles of Association as may be necessary from time to time.

With regard to the structure of the share capital, also in light of the partial execution on 28 February 2024 by the Board of Directors of the proxy granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 22 February 2021, see paragraph a) above.

The Ordinary Shareholders' Meeting of 10 July 2024 authorised the Board of Directors to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code. The authorisation to purchase, which was granted for a period of 18 months, was granted subject to the revocation of the authorisation previously resolved by the Shareholders' Meeting on 28 April 2023.

The authorisation for the purchase and disposal of treasury shares was appropriate in order to allow the Company to: (i) use its own shares as an investment object for an efficient use of the liquidity generated by the Company's core business; (ii) proceed with the purchase of treasury shares to implement incentive plans in whatever form they are structured, or to proceed with free allocations to shareholders or to fulfil obligations deriving from warrants, convertible financial instruments, compulsory conversion with shares (on the basis of existing transactions or those to be resolved/implemented); (iii) to allow the use of treasury shares in the context of transactions related to ordinary operations or for projects consistent with the strategic lines that the Company intends to pursue, in relation to which the opportunity for share exchanges materialises, with the main objective of thereby finalising corporate integration transactions with potential strategic partners; as well as (iv) to intervene, also through intermediaries, with transactions to support the liquidity of the market, so as to facilitate exchanges of the securities during periods of low liquidity on the market and favouring the smooth conduct of trading, in accordance with the provisions of the MAR Regulation and the related Community and national implementing legislation and to the pro tempore market practices in force, as established by the competent supervisory authorities in accordance with Article 13 of the MAR Regulation.

The Board of Directors may proceed with the purchase transactions, on one or more occasions, within 18 months from the date of the resolution, up to a maximum amount of treasury shares that, taking into account the shares held from time to time in the portfolio by the Company and its subsidiaries, is not overall higher than the limit of 2% of the share capital of the Company, and in any case in compliance with the limits of the law (as well as, in any case, in compliance with the conditions regulated by the pro tempore regulations in force, setting forth the conditions relating to the trading of treasury shares, in terms of purchase prices and daily volumes, and in compliance with MAR Regulation, of the relevant Community and national implementing legislation and of the pro tempore market practices in force as established by the competent supervisory authorities in accordance with Article 13 of the MAR Regulation, at a unit price not less than a minimum of 10% and not more than a maximum of 10% of the reference price that the security recorded in the market session of the day preceding each individual transaction;

The Board of Directors may dispose of all or part of the treasury shares purchased or otherwise in the Company's portfolio at any time, in one or more tranches, even before the purchases have been exhausted, by selling them on the market, in blocks or otherwise off the market, by accelerated book building, or by transferring any real and/or personal rights relating to them (including, but not limited to, securities lending).

The Board of Directors may also establish, in compliance with the provisions of law and regulations (as well as, in any case, in compliance with and adopting the operating procedures provided for under the provisions of the MAR Regulation of the relevant Community and national implementing legislation and of the pro tempore market practices in force as established by the competent supervisory authorities in accordance with Article 13 of the MAR Regulation), the terms, methods and conditions of the deed of disposition of treasury shares considered most appropriate in the interest of the Company, at the price or value or, in any case, according to criteria and conditions, which will be consistent and in line with the transaction, also taking into account the market trend and the prices of the shares and/or the development prospects of the Company or the economic advantageousness of completion of the transaction in relation to the market scenario or the of the transaction (including integration) to be implemented, having regard to the actual implementation methods used.

It is recalled that, as of the Reference Date, the Company held 33,916 treasury shares, equal to 0.05% of the share capital.

j) Management and coordination activities (pursuant to Article 2497 et seq. of the Italian Civil Code)

As of the Reference Date, the Issuer is not subject to the management and coordination of any company.

As stated above, the Issuer is controlled by Regolo pursuant to Article 93 of the Italian Consolidated Law on Finance (TUF), and the majority of Regolo's share capital is owned by Dorado, whose shareholders are Emidio Zorzella (Chairperson of the Issuer's Board of Directors) and Massimo Bonardi (Director with delegated powers of the Issuer), who respectively hold a 50% shareholding of such company.

Despite the fact that Article 2497-*sexies* of the Italian Civil Code states that "*it is presumed, unless proven otherwise, that the management and coordination activities of companies are exercised by the company or entity required to consolidate their financial statements or which in any case controls them pursuant to Article 2359*", the Issuer believes that it operates in conditions of corporate and entrepreneurial autonomy with respect to Regolo. More specifically, the Issuer autonomously manages treasury and commercial relations with its customers and suppliers and does not avail itself of any services provided by its parent company; it operates in conditions of corporate and entrepreneurial autonomy, having, in particular, an autonomous capacity to negotiate in relations with customers and suppliers and to define its own strategic and development lines, without any interference from parties extraneous to Antares Vision; the Board of Directors operates in full management autonomy; Antares Vision autonomously prepares its own and the Antares Vision Group's strategic, industrial, financial and/or budget plans and autonomously executes them; Antares Vision's Board of Directors examines and approves the organisational structure, the financial and credit access policies, and the adequacy of the organisational, administrative and accounting structure of the Issuer and of the Antares Vision Group; Antares Vision does not receive, and is not subject in any way to, directives or instructions on credit or financial matters.

As indicated in section 1 above of the Report, the Company exercises management and coordination activities, pursuant to Articles 2497 et seq. of the Italian Civil Code, with respect to the companies belonging to the Antares Vision Group that it directly or indirectly controls.

* * *

It should be noted that: (i) the information required by Article 123-*bis*, paragraph 1, letter i), of the Italian Consolidated Law on Finance (TUF) and referred to in section 8.1 of the Report is illustrated in the Remuneration Report published by the Company pursuant to Article 123-*ter* of the Italian Consolidated Law on Finance (TUF); (ii) the information required by Article 123-*bis*, paragraph 1, letter l) first part, of the Italian Consolidated Law on Finance (TUF) is illustrated in section 4.2 of the Report dedicated to the Board of Directors; and (iii) the information required by Article 123-*bis*, paragraph 1, letter l) second part, of the Italian Consolidated Law on Finance (TUF) is illustrated in section 13 of this Report dedicated to the Shareholders' Meeting.

3. Compliance (pursuant to Article 123-bis(2)(a) of the Italian Consolidated Law on Finance (TUF))

The Company adheres to the Corporate Governance Code, which is accessible to the public on the Corporate Governance Committee's website at https://www.borsaitaliana.it/comitato- -governance/codice/2020.pdf.

In this Report, account is given - in accordance with the "comply or explain" principle underlying the Corporate Governance Code and EU Recommendation No. 208/2014 - of the recommendations to which the Company has not, at present, decided to comply, either in part or in full.

* * *

It should be noted that neither the Issuer nor its strategically material subsidiaries are subject to provisions of non-Italian laws that influence the Issuer's corporate governance structure.

4. Board of Directors

4.1 Role of the Board of Directors pursuant to Article *123-bis*(2)(d) of the Italian Consolidated Law on Finance (TUF))

The point of reference of the corporate organisation is the Board of Directors, which is responsible for the functions and responsibilities of the strategic and organisational directions and the verification of the existence of the controls necessary to monitor the Company's performance in compliance with principles I and II of the Corporate Governance Code.

Attributed powers

Pursuant to Article 16 of the Articles of Association, the Board of Directors is vested with the broadest and most unlimited powers for the exercise of the functions under its exclusive jurisdiction listed in Article 1, Recommendation No. 1, of the Corporate Governance Code, as well as for the ordinary and extraordinary management of the Company, with the sole exception of resolutions reserved by law to the Shareholders' Meeting.

Pursuant to Article 2365, paragraph 2, of the Italian Civil Code, the Board of Directors is also competent to make the following resolutions, without prejudice to the concurrent competence of the Shareholders' Meeting: (i) establishment or suppression of secondary offices; (ii) reduction of capital following withdrawal; (iii) adjustment of the Articles of Association to regulatory provisions; (iv) transfer of the registered office within the national territory; (v) mergers and demergers, in the cases provided for by law.

Decisions on the matters listed below (the "**Relevant Board Matters**") (without prejudice to the competence of the Shareholders' Meeting pursuant to the law and the Articles of Association) shall be the exclusive competence of the Board as a whole and may not be delegated to committees, directors or proxies:

(i) the assumption of indebtedness or liabilities or bonds, in any event by borrowing sums (including through the issue of debt securities) for amounts exceeding Euro 20 (twenty) million;

(ii) resolutions on mergers, acquisitions, demergers, transformations;

(iii) the acquisition, investment, sale, lease of companies or business units or assets (including real estate and industrial and intellectual property rights, except for the purchase of raw materials in the ordinary course of business of the Company in accordance with the practice of previous years), for amounts exceeding Euro 15 (fifteen) million for each transaction;

(iv) the approval of any transaction with parties related to the Company and/or shareholders or the modification of the terms of previously approved transactions with parties related to the Company and/or shareholders that exceed (A) Euro 1,000,000.00 (one million) for each transaction carried out with subsidiaries and (B) Euro 150 (one hundred and fifty) thousand for each transaction carried out with other related parties. For the purposes of this provision, related parties are to be understood as the entities referred to in the Consob RPT Regulations;

(v) decisions on the remuneration to be awarded to directors with delegated powers (following the opinion of the Remuneration Committee, if appointed);

(vi) proposals to the Shareholders' Meeting in relation to resolutions concerning Relevant Shareholders' Meeting Matters, as identified below, and the execution of resolutions concerning such matters;

(vii) voting instructions to be exercised in the Shareholders' Meetings of the Company's subsidiaries having on the agenda one of the Relevant Shareholders' Meeting Matters (as defined below);

(viii) any decision relating to the Company's subsidiaries and concerning one of these Relevant Board Matters (as defined below) that is subject to the prior approval of the Company's Board of Directors.

For the purposes of the provisions of the Articles of Association, the notion of "**Relevant Shareholders' Meeting Matters**" means the following matters falling within the competence of the Shareholders' Meeting: (a) the decision to carry out transactions that entail a material change to the corporate purpose; (b) share capital increases and reductions, with the exception of increases and reductions pursuant to Articles 2446 and 2447 of the Italian Civil Code and within the limits of reconstituting the minimum share capital required by law (regardless of whether, in such cases, the Shareholders' Meeting resolves first on a reduction and then an increase in share capital, or only on an increase in share capital); (c) resolutions relating to mergers, demergers or transformations; (d) resolutions to put the Company into liquidation pursuant to number 6) of Article 2484 of the Italian Civil Code; (d) distribution of reserves; (e) decisions regarding the appointment or revocation of the audit company.

In line with Recommendation No. 1 of the Corporate Governance Code, the following activities are also the responsibility of the Board of Directors:

- the examination and approval of the business plan of the Company and the Group headed by it, also based on the analysis of issues relevant to the generation of long-term value;
- the periodic monitoring of the implementation of the business plan, as well as the evaluation of the general management performance, periodically comparing the results achieved with those planned;
- the definition of the nature and level of risk compatible with the Issuer's strategic objectives, including in its evaluations all elements that may be relevant in view of the Issuer's sustainable success, without prejudice to the functions on the subject entrusted to the Audit, Risk and Sustainability Committee and the other parties involved in the Risk Management and Control System (on which see section 9 of the Report in more detail);
- the definition of the corporate governance system of the Company and the structure of the Group it heads. However, in exercising this function, the Board of Directors did not consider it necessary to submit specific proposals to the Shareholders' Meeting to amend the corporate governance system, having assessed that the current one is adequate and functional to the company's needs;
- the assessment of the adequacy of the organisational, administrative and accounting structure of the Company and its strategically material subsidiaries, with particular reference to the internal control and risk management system (see section 9 of the Report for a description of the activities carried out by the Board of Directors in this regard);
- the adoption, in agreement with the CEO, of the procedure for the internal management and external communication of documents and information concerning the Company, with specific reference to inside information (see section 5 of the Report).

Business conducted

Reported below are the activities that the Board carried out during the year, in accordance with the applicable laws and regulations, including those contained in the Corporate Governance Code:

(i) approved the Issuer's and the Group's business plan and periodically monitored its implementation (see Article 1, Recommendation No. 1, a) and b), of the Corporate Governance Code);

(ii) assessed the Group's general management performance, quarterly results, general guidelines on human resources management, significant transactions and transactions with related parties, taking into consideration the information received from the delegated bodies and comparing the results achieved with those planned (see Article 1, Recommendation No. 1, b), of the Corporate Governance Code);

(iii) assessed the level of risk compatible with the Issuer's strategic objectives, including in its assessments all elements that may be relevant to the sustainable success of the Group (see Article 1, Recommendation No. 1, c), of the Corporate Governance Code);

(iv) received constant information on the process of drafting the Non-financial statement pursuant to Legislative Decree 254/2016 and made appropriate determinations in this regard;

(v) examined and approved the transactions - having a significant strategic, economic and equity relevance for the Issuer - of the Issuer itself and of its subsidiaries, even if there is no express decision attributing to the exclusive competence of the Issuer's Board of Directors resolutions on the transactions of the Issuer itself or of its subsidiaries having a significant strategic, economic, equity or financial relevance for the Company (see Article 1, Recommendation No. 1, e), of the Corporate Code).

During the Financial Year, the Board did not consider it necessary or appropriate to draw up reasoned proposals to be submitted to the Shareholders' Meeting for the definition of a corporate governance system that is more functional to the company's needs (see Article 1, Recommendation No. 2 of the Corporate Governance Code and paragraph 13 of the Report).

The Issuer has decided not to establish specific criteria for the identification of transactions of significant strategic, economic, equity or financial relevance for the Company itself, such criteria being defined individually for each of the transactions at the time of their approval. In the event that the Company is about to undertake significant transactions, the Chairperson or Chief Executive Officer shall make available to the Board of Directors, reasonably in advance, a summary of the analyses conducted in terms of strategic coherence, economic feasibility and expected return for the Company.

At its meeting of 24 March 2025, the Board positively evaluated the substantial adequacy of the organisational, administrative and accounting structure of the Issuer and its subsidiaries, also with particular reference to the SCIGR, which was also assumed following the assessments carried out by the Head of the Company's Internal Audit function. The assessment of the administrative and accounting structure was also conducted on the basis of feedback provided by the management of the Group's subsidiaries (see Article 1, Recommendation No. 1, d), of the Corporate Governance Code. On the subject of risk management, see section 9 of the Report for more detail).

With reference to the appointment and replacement of members of the Board of Directors and the composition and functioning of that body, see sections 4.2, 4.3 and 4.4 of the Report. For the remuneration policies, see what is illustrated in section 8.1.

As of the Report Date, the Shareholders' Meeting has not authorised any exceptions to the non-competition clause in Article 2390 of the Italian Civil Code.

For more information in relation to the role and responsibilities of the administrative, management and supervisory bodies in charge of monitoring relevant impacts, risks and opportunities within these bodies, as well as in relation to their role in the governance procedures relevant to this purpose, please refer to Chapter 1.1.3.1 of the Sustainability Report.

For more information on the Issuer's governance organisation with regard to sustainability issues, please refer to Chapter 1.1.3.1 of the Sustainability Report.

For further information on how the administrative, management and supervisory bodies are informed about sustainability issues and how these issues were addressed during the Financial Year, please refer to Chapter 1.1.3.2 of the Sustainability Report.

4.2 Appointment and replacement (pursuant to Article 123-bis(1)(l) of the Italian Consolidated Law on Finance (TUF))

The Company is managed by a Board of Directors consisting of a minimum of 9 (nine) up to a maximum of 11 (eleven) members, as resolved by the Shareholders' Meeting.

The directors are appointed for a period of three (3) financial years, or for such period, which may not exceed three (3) financial years, determined at the time of their appointment, and they may be re-elected. The directors' terms of office expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, except for the causes of termination and disqualification provided for by law and the Articles of Association.

Directors become disqualified from their office in the cases provided for by law.

All directors must meet the requirements of professionalism, honourableness and independence to the extent and within the terms provided by the legislation, including regulations, in force at the time. Furthermore, the Board of Directors shall be appointed in compliance with the laws and regulations in force at the time and the provisions dictated by the codes of conduct on corporate governance that may have been adopted by the Company, relating to gender balance.

The Company's Articles of Association do not provide for any independence requirements in addition to those established for statutory auditors pursuant to Article 148 of the Italian Consolidated Law on Finance (TUF), nor do they provide for any additional requirements of honourableness and professionalism for assuming the office of director.

The Board of Directors shall be appointed by the Shareholders' Meeting on the basis of slates submitted by the shareholders, in accordance with the procedure set forth below.

Please note that the Company's Articles of Association do not provide for the possibility of the outgoing Board of Directors to submit a list.

Directors are appointed on the basis of lists submitted by the shareholders in accordance with the laws and regulations in force from time to time, in which candidates must be listed in a number not exceeding 11 (eleven) by means of a sequential number. A list for the appointment of directors may be submitted by holders of Shares who, at the time of submission of the list, hold - individually or jointly - a number of Shares at least equal to the quota established by CONSOB pursuant to the applicable laws and regulations (at the Report Date equal to 2.5% of share capital, as established by the determination No. 123 of 28 January 2025). Each list must include a number of candidates - in compliance with the applicable legislation - meeting the independence requirements prescribed by law, by the applicable regulatory provisions (including the regulations of the electronic stock market organised and managed by Borsa Italiana) and, where applicable, by the codes of conduct on corporate governance that may have been adopted by the Company.

For the period of application of the legislation, including regulations, in force from time to time on gender balance and in compliance with the relevant provisions of the codes of conduct on corporate governance that may have been adopted by the Company, each list that presents a number of candidates exceeding 3 (three) must also include candidates belonging to the less represented gender, at least in the minimum proportion required by the legislation, including regulations, in force from time to time or by the aforementioned codes of conduct on corporate governance, according to what is specified in the notice of call.

The lists also contain, also as attachments (i) information on the identity of the shareholders who have submitted them, with an indication of the total number of Shares held, proven by a specific declaration issued by an intermediary; (ii) a declaration by the shareholders, other than those who hold, even jointly, a controlling shareholding or relative majority interest, certifying the absence of any connection, even indirect, pursuant to the legislation and regulations in force at the time, with the latter; (iii) exhaustive information on the personal and professional characteristics of the candidates (iv) a declaration by the candidates containing their acceptance of the candidacy and certification, under their own responsibility, of the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements for the office; (v) any declaration of eligibility to qualify as independent directors pursuant to current legislation and regulations and, if applicable, any corporate governance codes of conduct adopted by the Company; (vi) any other declaration, information and/or document required by applicable legislation and regulations, including those in force at the time.

A list that does not comply with the preceding paragraphs shall be treated as if it had not been submitted. Appointed directors must inform the Board of Directors without delay of any loss of independence requirements, as well as of the occurrence of grounds for ineligibility or incompatibility.

The lists are filed within the terms provided for by the legislation and regulations in force at the time (which is indicated in the notice of call of the Shareholders' Meeting) at the Company's head office or through a remote means of communication as indicated in the notice of call, and made available to the public within the terms and in the manner provided for by the legislation and regulations in force at the time.

Each shareholder, shareholders that are parties to a shareholders' agreement relating to the Company that is relevant pursuant to Article 122 of the Italian Consolidated Law on Finance (TUF), the controlling entity, subsidiaries, those under joint control and other entities among which there is a relationship of connection, even indirectly, pursuant to legislation and regulations in force at the time, may not submit - or participate in the submission of, even though a third party or trust company - more than one list or vote for more than one list. A candidate may appear on one list only, under penalty of ineligibility.

If two or more lists are submitted, after the Shareholders' Meeting has determined the total number of directors to be elected, all the candidates in the number determined by the Shareholders' Meeting, minus one, shall be taken from the list obtaining the majority of the votes cast by the shareholders, and shall be elected in the progressive order in which they are indicated on the list; the number of candidates determined by the Shareholders' Meeting, minus one, shall be drawn from the list that has obtained the second-highest number of votes and that is not connected in any way, not even indirectly, with the shareholders who submitted or voted for the list that obtained the highest number of votes, and the candidate listed in first place on that list shall be drawn and elected in the sequential order in which they are indicated on the list If, following the application of the procedure described above, the minimum number of independent directors required by law and by the regulatory provisions applicable from time to time, as well as by any corporate governance codes of conduct adopted by the Company, is not appointed, the candidate who does not meet the independence requirements elected as the last on the list that obtained the highest number of votes shall be replaced by the first non-elected candidate on the same list that meets the independence requirements of the Articles of Association. If this procedure does not ensure the presence of the necessary number of directors meeting the independence requirements, the replacement will take place by resolution passed by the Shareholders' Meeting with the majorities provided for by law, subject to the submission of nominations of persons meeting the said requirements.

If, in the manner indicated above, the established provisions on gender balance are not respected, where applicable, the candidates from the most represented gender elected last according to the sequential order from the list that obtained the majority of the votes will be replaced by the first non-elected candidates, taken from the same list, of the opposite gender; in the event that it is not possible to make such replacement, to guarantee compliance with the aforementioned provisions established on gender distribution, the missing directors will be elected by the Shareholders' Meeting in the manner and by the legal majorities, without application of the list vote.

In the event of a tie between lists, a new vote will be held by the Shareholders' Meeting, which will decide according to the legal majorities. The candidates obtaining the majority of votes will be elected.

If only one list has been submitted, the Shareholders' Meeting shall vote on it and, only if it obtains the majority required for the relevant Shareholders' Meeting resolution, the candidates listed in sequential order shall be elected as directors, up to the number set by the Shareholders' Meeting in such a way as to ensure compliance with the minimum requirements set forth by law, the regulations in force and the Articles of Association on the independence of directors and gender balance.

If no lists are submitted, or if the number of directors elected on the basis of the lists submitted is less than the number determined by the Shareholders' Meeting, the members of the Board of Directors are appointed by the Shareholders' Meeting itself with the majorities prescribed by law.

The candidate indicated as such in the list obtaining the highest number of votes or in the only list submitted is elected Chairperson of the Board of Directors. Failing this, the Chairperson is appointed by the Shareholders' Meeting with the ordinary legal majorities or, failing this, by the Board of Directors.

Should one or more directors cease to hold office, for any reason whatsoever, their replacement shall be carried out in accordance with the provisions of Article 2386 of the Italian Civil Code by co-opting the candidate placed on the same list as the director who has ceased to hold office or, in any case, by another candidate chosen by the board of directors, without prejudice to the obligation to comply with the minimum number of independent directors established above and the applicable provisions on gender distribution.

The slate voting procedure applies only where the entire Board of Directors is appointed. Therefore, the appointment of directors, in any case other than the renewal of the entire board, shall be made by the Shareholders' Meeting with the majorities provided by law, without prejudice to the obligation to comply with the minimum number of independent directors provided for by legislation, including regulations, in force at the time and the applicable provisions on gender distribution; the terms of office of directors thus appointed shall expire at the same time as those in office at the time of their appointment.

The Articles of Association do not contain any provisions other than those described above for the allocation of the directors to be elected. The Company is not subject to further rules on the composition of the Board of

Directors (more specifically, with regard to the representation of minority shareholders and/or the number and characteristics of directors).

For information on the role of the Board of Directors and Board Committees in the processes of self-assessment, appointment and succession of directors, see section 7 of the Report.

4.3 Composition (pursuant to Article 123-*bis*(2)(d) and (*d-bis*) of the Italian Consolidated Law on Finance (TUF))

The Board of Directors in office as of the Reference Date was appointed by the Shareholders' Meeting held on 10 July 2024 for a period of 3 (three) financial years, until the approval of the financial statements as of 31 December 2026, and is composed of Emidio Zorzella, Giovanni Crostarosa Guicciardi, Gianluca Mazzantini, Massimo Bonardi, Fabio Forestelli, Vittoria Giustiniani, Antonella Odero Ambriola, Alessandra Bianchi, Antonella Angela Beretta and Mariagrazia Ardissone, drawn from the majority list ("List no. 1"), submitted by the shareholder Regolo S.p.A., holder of 35,080,227 shares of the Company, equal to 49.58% of the relevant share capital - which obtained the favourable vote of 84.92% of the total voting rights represented at the Shareholders' Meeting, and by Paolo Silvio Tanghetti, taken from the minority list ("List no. 2"), presented by certain institutional investors, holders of a total of 5,188,888 shares of the Company, equal to 7.50695% of the relevant share capital - which obtained the favourable vote of 15.08% of the total voting rights represented at the Shareholders' Meeting.

The following table contains the list of Board members in office on the Reference Date.

Director	Place and date of birth	Qualification/Role	Date of first appointment	Executive / Non-executive	Independence requirements
Emidio Zorzella	Brescia, 16/07/1971	Chairperson	4/05/2011	YES	NO
Gianluca Mazzantini	Milan, 6/11/1968	Chief Executive Officer and General Manager	28/02/2024	YES	NO
Massimo Bonardi	Iseo (BS), 28/10/1970	Executive Director with Delegated Authority (CTO)	4/05/2011	YES	NO
Giovanni Crostarosa Guicciardi	Rome, 3/05/1965	Deputy Chairperson and Lead Independent Director	10/07/24	NO	YES (**)
Fabio Forestelli	Fiorenzuola d'Arda (PC), 13/08/1972	Director	20/05/2020	YES (*)	NO
Vittoria Giustiniani	Ferrara (FE), 8/10/1964	Director	10/07/2024	NO	YES (***)
Antonella Odero Ambriola	Otranto (LE), 28/08/1961	Director	10/07/2024	NO	YES (**)
Alessandra Bianchi	Como (CO), 11/08/1974	Director	10/07/2024	NO	YES (**)
Antonella Angela Beretta	Genoa (GE), 01/06/1966	Director	10/07/2024	NO	YES (**)
Mariagrazia Ardissone	Brescia (BS), 26/04/1975	Director	10/07/2024	NO	YES (**)
Paolo Silvio Tanghetti	Milan (MI), 29/11/1972	Director	10/07/2024	NO	YES (**)

(*) With proxies in the subsidiary FT System S.r.l.

(**) Existence of the independence requirements set forth in Article 148, paragraph 3, of the Italian Consolidated Law on Finance (TUF) and Article 2, Recommendation 7, of the Corporate Governance Code.

(***) Existence of the independence requirements set forth in Article 148, paragraph 3, of the Italian Consolidated Law on Finance (TUF).

As of the Report Date, the Board of Directors therefore consists of 11 members. Of these, 4 are executive directors (Emidio Zorzella, Gianluca Mazzantini, Massimo Bonardi and Fabio Forestelli) and 7 are non-executive and independent (Giovanni Crostarosa Guicciardi, Vittoria Giustiniani, Antonella Odero Ambriola, Alessandra Bianchi, Antonella Angela Beretta, Mariagrazia Ardissone and Paolo Silvio Tanghetti).

The number of non-executive directors, in relation to the total number of members of the Board of Directors, as well as their competencies (in relation to which see the details later in this section) are such as to ensure that they have a significant weight in the assumption of board resolutions and to guarantee effective monitoring of management, in compliance with the provisions of Principle V of the Corporate Governance Code.

The number of independent Directors, in relation to the total number of members of the Board of Directors, is in line with the provisions of Principle VI and Recommendation no. 5 of the Corporate Governance Code, as well as in compliance with the provisions of Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the Italian Consolidated Law on Finance (TUF), Article 2.2.3, paragraph 3, letter m) of the Stock Exchange Regulations and Article IA.2.10.6 of the Instructions to Stock Exchange Regulations for STAR issuers.

It should also be noted that the composition of the Board of Directors complies with the provisions of Article 147-*ter* of the Italian Consolidated Law on Finance (TUF) concerning gender balance in the composition of the bodies of listed companies.

All the members of the Board of Directors meet the requirements of honourableness set forth in Article 2 of the Regulation of the Minister of Justice No. 162/2000, as recalled by Article 147-*quinquies* of the Italian Consolidated Law on Finance (TUF), and are not in any of the conditions of ineligibility or disqualification set forth by Article 2382 of the Italian Civil Code or, as the case may be, by Article 148, paragraph 3, of Italian Consolidated Law on Finance (TUF), as recalled by Article 147-*ter*, paragraph 4, of the Italian Consolidated Law on Finance (TUF).

The Board of Directors in office at the Report Date will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Board of Directors in office on the Reference Date													
Office	**Members**	**Year of birth**	**Date of first appointment (*)**	**In office from**	**In office until**	**List (those submitting the lists) (**)**	**List (M/m) (***)**	**Exec.**	**Non-executive**	**Indep. Code**	**Indep. Italian Consolidated Law on Finance (TUF)**	**No. other offices (****)**	**Attendance (*****)**
Chairperson	Emidio Zorzella	1971	4/05/2011	10/07/2024	Appr. of Fin. Stat. 2026	Shareholder	M	X				0	20/20
Chief Executive Officer and General Manager (•)	Gianluca Mazzantini	1968	28/02/2024	10/07/2024	Appr. of Fin. Stat. 2026	Shareholder	M	X				0	17/17
Executive Director with Delegated Authority (CTO)	Massimo Bonardi	1970	04/05/2011	10/07/2024	Appr. of Fin. Stat. 2026	Shareholder	M	X				0	19/20
Deputy Chairperson (◦)	Giovanni Crostarosa Guicciardi	1965	10/07/2024	10/07/2024	Appr. of Fin. Stat. 2026	Shareholder	M		X	X		1	6/6
Director	Fabio Forestelli (*)	1972	20/05/2020	10/07/2024	Appr. of Fin. Stat. 2026	Shareholder	M	X		X		0	20/20
Director	Vittoria Giustiniani	1964	10/07/2024	10/07/2024	Appr. of Fin. Stat. 2026	Shareholder	M		X		X	1	5/6
Director	Antonella Odero Ambriola	1961	10/07/2024	10/07/2024	Appr. of Fin. Stat. 2026	Shareholder	M		X	X	X	0	6/6
Director	Alessandra Bianchi	1974	10/07/2024	10/07/2024	Appr. of Fin. Stat. 2026	Shareholder	M		X	X	X	4	6/6

Director	Antonella Angela Beretta	1966	10/07/2024	10/07/2024	Appr. of Fin. Stat. 2026	Shareholder	M		X	X	X	0	6/6
Director	Mariagrazia Ardissone	1975	10/07/2024	10/07/2024	Appr. of Fin. Stat. 2026	Shareholder	M		X	X	X	0	5/6
Director	Paolo Silvio Tanghetti	1972	10/07/2024	10/07/2024	Appr. of Fin. Stat. 2026	Shareholder	m		X	X	X	0	6/6
------------------------------DIRECTORS WHO RESIGNED DURING THE FINANCIAL YEAR -------------------------------													
Director	Alioscia Berto	1970	12/03/2013	Trading Commence ment Date	Appr. of Fin. Stat. 2023	Shareholder	Only one list presented	X				-	14/14
Director	Martina Paola Alessandra Monico	1985	20/05/2020	Trading Commence ment Date	Appr. of Fin. Stat. 2023	Shareholder	Only one list presented		X			-	14/14
Director	Fiammetta Roccia	1990	22/02/2021	Trading Commence ment Date	Appr. of Fin. Stat. 2023	Shareholder	Only one list presented		X			-	12/14
Director	Cristina Spagna	1971	22/02/2021	Trading Commence ment Date	Appr. of Fin. Stat. 2023	Shareholder	Only one list presented		X			-	12/14
Director (°)	Fabiola Mascardi	1962	22/02/2021	Trading Commence ment Date	Appr. of Fin. Stat. 2023	Shareholder	Only one list presented		X			-	13/14
Director	Alberto Grignolo	1973	22/02/2021	28/04/2023	Appr. of Fin. Stat. 2023	Shareholder	Only one list presented		X			-	14/14

(*) Executive Director with delegated powers in the subsidiary FT System S.r.l.

Number of meetings held during the Financial year: 20
***Quorum* required for submitting lists by minority shareholders for electing one or more members (pursuant to Article 147-ter of the Italian Consolidated Law on Finance (TUF)): 2.5%**

NOTES

The following symbols must be inserted in the "Office" column:

• This symbol indicates the director in charge of the SCIGR

○ This symbol means Lead Independent Director (LID).

* Date of first appointment of each director means the date on which the director was appointed for the first time (ever) to the BoD of the Issuer.

(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating "Shareholders") or by the BoD (indicating "BoD").

(***) This column indicates whether the list from which each director was drawn is "majority" (indicating "M") or "minority" (indicating "m").

(***) This column indicates the number of offices of director or statutory auditor that are held by a person involved in other listed companies on regulated markets or companies of significant size. The offices are indicated in detail in the Corporate Governance Report.

(*****) This column indicates the attendance of directors of directors at BoD meetings, respectively (indicate the number of meetings attended out of the total number of meetings the director could have attended; e.g., 6/8; 8/8 etc.).

The personal and professional characteristics of the members of the Board of Directors in office as of the Report Date are summarised below.

Emidio Zorzella

In the years following his degree in electrical engineering, specialising in optoelectronics, he was a researcher and author of numerous scientific publications in the field of 2D and 3D vision systems, including an international patent for the optical measurement of surface roughness. In 1998, he co-founded Semtec S.r.l., an academic *spin-off* for the development of innovative vision systems. Since 2000, he has also been working with the IMA Group on inspection systems to ensure safety in the pharmaceutical sector. In 2003, he collaborated with the Ministry of Health to develop a Track & Trace system to be implemented throughout the pharmaceutical *supply chain*. From the combination of these experiences, he founded Antares Vision in 2007, a global partner for inspection systems and Track & Trace solutions, especially for pharmaceutical companies.

Gianluca Mazzantini

In 1997, he graduated with a degree in industrial engineering from the Polytechnic University of Milan. In 2014, he completed the Advanced Leadership Programme at the SDA Bocconi *School of Management*.

With over 30 years of experience in industrial companies backed by a strong entrepreneurial *background*, he has held operational and managerial positions in listed multinational groups, successfully leading corporate reorganisation, restructuring, merger and acquisition operations, along with global expansion initiatives. After almost 15 years in the Prysmian Group, where he was CEO of the Automotive division, he took over as CEO & Senior Vice President of the Wire, Cable & Accessories Division of Elsewedy Electric Group.

Already a *partner* of K4G ADVISORY HUB, he has been working with Antares Vision since the end of 2023 as a consultant. Today, he is Chief Executive Officer and General Manager of the Antares Vision Group.

Massimo Bonardi

Born and raised in Montisola, where he lives, he graduated from ITIS, specialising in electronics. He attended mechanical engineering in Brescia and then the Polytechnic University of Milan, continuing his studies in electronics. Prior to founding Semtec S.r.l. together with Emidio Zorzella, he worked in an electronics laboratory at the University of Brescia, developing sensors for checking manufactured goods at the end of production. He has worked on the development of numerous control systems for products in the industrial sector (pharmaceuticals, food & beverage, automotive, tobacco) based on artificial vision and special sensors. In 2007, he focused his attentions on pharmaceuticals, founding Antares Vision together with Emidio Zorzella.

Giovanni Crostarosa Guicciardi

A graduate with honours from Bocconi University of Milan, as chartered accountant and auditor, he began his career at Akros, in the M&A *team* and then in *Private Equity*. He is a founding partner of the firm Corbella Villa Crostarosa Guicciardi, specialising in , assessment activities and *forensic accounting*.

He advises institutional investors, banks, service and industrial companies, both Italian and foreign. He has always devoted special attention to the issues of corporate governance and internal control systems. He has held and currently holds, often at the specification of institutional investors, numerous positions on Boards of Directors and Boards of Statutory Auditors of Italian companies, some of which are listed on the main market or on the EGM, including Banks (in groups supervised by the ECB), financial companies, SGRs, investment companies.

Fabio Forestelli

Having graduated as an electronics expert in 1991, he began his experience in business in 1998 by founding FT System S.r.l. with the partner Ferdinando Tuberti. In the initial stages of the company's development, he managed all commercial, technical and organisational activities. In 2009, following FT System's entry into the Arol Group, he remained in the corporate structure as a minority shareholder, also serving as CEO of FT System. In 2009, he took an active part in the founding of the French subsidiary FT Hexagone, where he also held the role of CEO. In 2011, he coordinated and supervised the acquisition of Lpro, a spin-off of the University of Padua, of which he became CEO, and then personally oversaw its integration into the group, which ended with its merger with FT System. Since 2012, he has been a member of several strategic committees of the Arol Group and has worked continuously on developing and consolidating the activities of FT System's *business units* in the United States and Latin America, including as Chairperson of FT System North America LLC, as well as in India, China, Spain and the United Kingdom. In September 2019, in the context of the acquisition of FT System by Antares Vision, he sold the minority stake he held in the company to the latter, while retaining his position as its CEO.

Vittoria Giustiniani

Lawyer at the law firm BonelliErede - Corporate Law Practice, Capital Market, Public M&A, Corporate Restructuring. She was an equity partner of Studio Legale Bonelli from 1 January 2000 to 31 December 2024 and currently holds the position of Of Counsel. She is based in the Milan registered office. After graduating magna cum laude in law from the State University of Milan in 1989, she began her professional career in the firm of Prof. Mario Casella in Milan, where she gained significant experience in litigation and corporate litigation. She joined Erede and Associates in 1995, and has been with BonelliErede since 1999. She became a partner of the firm on 1 January 2000 and held that position for 25 years, before moving to the position of Of Counsel as of 1 January 2025. She focusses her activities on advising listed companies on an ongoing basis, with a particular focus on corporate governance aspects and compliance with legislation and best practice for public companies, as well as on assisting in public M&A transactions, IPOs, takeover and/or exchange offers and placements of financial instruments. She is also active in financial restructuring and corporate reorganisation operations. A member of NedCommunity, she has repeatedly been singled out among professionals with the necessary skills and qualifications to serve on the management bodies of Italian companies, both private and public.

She is a director with status of independent director, as well as a member of the Audit, Risk and Sustainability Committee and Chairperson of the Related Party Transactions Committee of Banca Finint S.p.A. She is director, as well as a member of the Nomination and Remuneration Committee of Neodecortech S.p.A.

Antonella Odero Ambriola

C-Level Senior Executive with 30+ years of experience in IT and Telecommunications in multinational companies. Her area of specialisation includes strategy, technology and innovation. A graduate with honours in Mathematics, she began her career as a researcher in Olivetti (Research&Development Centre) and continued in Telecommunications companies (Vodafone, H3G, WindTre) with involvement in start-ups and M&A. In the role of CIO and CTO she led complex Digital Transformation projects with particular focus on process automation and platforms using Artificial Intelligence, Big Data and catalysing the ecosystem of innovation, quality improvement and efficiency gains. She has in-depth experience in managing large teams (2000+ FTE), coaching, and talent development. In addition, she possesses in-depth communication, problem solving and negotiation skills. Authentic supporter of Diversity & Inclusion. Independent director in public and private companies. Member of Valore D and NedCommunity. Alumna of InTheBoardroom and Luiss-Board Academy.

Alessandra Bianchi

Born in Como on 11 August 1974, Alessandra Bianchi graduated with honours in business economics from Milan's Bocconi University in 1999. She started her professional career as a senior analyst at Server S.r.l., a business consulting company, and from 2001 to 2006 she worked as a senior analyst in the Equity Capital Markets division of Interbanca S.p.A., where she worked on several IPOs. From 2006 to 2011 she held the role of investment manager of the private equity fund IPEF IV at BS Investimenti SGR S.p.A. and from 2011 to 2022 she worked as portfolio manager of the private equity fund Amber Energia at Amber Capital Italia SGR S.p.A., where she also acted as buy-side analyst for funds managed by Amber Capital. She was promoter of the Capital For Progress 1 and Capital For Progress 2 SPACs. Since 2017, she has been CEO of Calcio Padova S.p.A. and independent director of Italian listed companies.

Antonella Angela Beretta

Degree in Business Administration from Bocconi University (Milan) with top marks. Registered in the Milan Register of Chartered Accountants since 1992 and in the MEF Register of Auditors since 1996. From 1990 to 2017, she worked as a consultant supporting strategic and management decisions at Vitale-Novello & Co., where she was a partner. Main areas of expertise: administration and management control, tax and corporate law, ownership structures and governance, extraordinary transactions, company valuations. She has held and still holds corporate offices, as a member of the Board of Statutory Auditors, a member of the Supervisory Body pursuant to Legislative Decree 231/01, non-executive director.

Mariagrazia Ardissone

Degree in Economics of Public Administration and International Institutions with specialisation in Healthcare Management from Bocconi University. Higher Education Courses at the University of Bologna and

School of Civil Economy. She acquired managerial training certification for Health Company Director at Polis Lombardia (Training Academy for the Lombardy Health and Social Service) and subsequently the qualification of Qualified Specialist Managerial Trainer APAFORM, ASFOR Professional Association of Management Trainers (No. 632). A former university researcher, she has held senior positions in the Lombardo Veneta Province of the Fatebenefratelli Hospital Order, holding the roles of Administrative Director and General Manager at the same institution's Institute for Hospitalization and Scientific Care, national and international leadership and excellence in the research and treatment of psychiatric diseases and Alzheimer's. Management trainer “St John of God Academy - The School of Hospitality”. A lecturer, consultant and collaborator with the Scuola di Economia Civile, she has gained significant experience in people management thanks also to the skills acquired as a Business Coach in the development of the Coaching Evolutivo team. She strongly believes in anchoring the company's organisational dimension to that of its identity and values, seeing management as a full expression of the company identity and training management and employees in organisational behaviour in line with its Values, Mission and Vision. Director and board member of organisations of various kinds. Speaker and moderator at conferences and seminars.

Paolo Silvio Tanghetti

Born in Milan on 29 November 1972. After graduating in Political Science, he started his career in 1998 as a Compensation Consultant in Hewitt Associates (now Aon), and subsequently gained various experience in Human Resources and Compensation and Benefits in Vodafone Italy, Zegna Group and Towers Watson. He joined the Parmalat Group in January 2011, and from November 2011 until 2019 he held the position of Group Human Resources Director and director on the Boards of Directors of the main Group companies. He subsequently held the role of Executive Compensation Practice Leader at WTW Italy and Group Total Rewards and EMEA Regional HR Director at Datalogic S.p.A. Since 2021, he has been Head of Executive Compensation at Iveco Group N.V.

* * * *

The administration and control positions held by each Board member in office in other Group companies and in other companies listed on regulated markets, including foreign markets, as well as in financial, banking, insurance or large companies, are shown in the following table.

Name	Company	Office	Listed
Emidio Zorzella	Regolo S.p.A.	Chairperson of the Board of Directors	NO

	Dorado S.r.l.	Director	NO
	FT System S.r.l.	Chairperson of the Board of Directors	NO
	Rurall S.p.A.	Director	NO
	Optwo S.r.l.	Chairperson of the Board of Directors	NO
	L.I.G.H.T. S.c.a.r.l.	Director	NO
	Medinbrix limited liability benefit company	Director	NO
	Antares Vision Inc.	Director/President	NO
	Antares Vision India	Director	NO
	Antares Vision Ireland	Director	NO
	Antares Vision North America	Director	NO
	Rfxcel Corporation	Director	NO
	Applied Vision Corporation	Director	NO
	Innovative Marking Digital Solutions	Director	NO
Gianluca Mazzantini	Antares Vision Inc.	Director	NO
	Antares Vision North America	Director	NO
	Rfxcel Corporation	Director	NO
	FT System North America LLC	Director	NO
	Applied Vision Corporation	Director	NO
	ACSIS, Inc.	Director	NO
	Antares Vision Asia Pacific Ltd	Director	NO
	FT System S.r.l.	Director	NO
Massimo Bonardi	Dorado S.r.l.	Director	NO
	Regolo S.p.A.	Chief Executive Officer	NO
	Orobix S.r.l.	Director	NO
	FT System S.r.l.	Director	NO
	Siempharma S.r.l.	Director	NO
	Tenuta Carzegn Società Agricola S.r.l.	Chairperson of the Board of Directors	NO
	AV Electronics S.r.l.	Director	NO

	Antares Vision India	Director	NO
	Isinnova S.r.l.	Director	NO
	Antares Vision Ireland	Director	NO
Giovanni Crostarosa Guicciardi	130 Servicing S.p.A.	Vice Chairperson of the Board of Directors	NO
	Condivivere Invest S.r.l.	Sole Director	NO
	D4Next S.p.A.	Chairperson of the Board of Statutory Auditors	NO
	Effesud S.p.A.	Chairperson of the Board of Statutory Auditors	NO
	Elemaster S.p.A.	Chairperson of the Board of Statutory Auditors	NO
	Focus Management S.p.A.	Chairperson of the Board of Statutory Auditors	NO
	Guiscarda S.r.l.	Sole Director	NO
	Immobiliare Ordie S.r.l.	Sole Director	NO
	Juvara Finance S.r.l.	External Auditors	NO
	Zest S.p.A.	Member of the Supervisory Board	NO
	Leolandia S.p.A.	Chairperson of the Board of Statutory Auditors	NO
	Leolandia Holding S.p.A.	Alternate Auditor	NO
	Nextwork360 S.r.l.	Board Member	NO
	Pirola Corporate Finance S.p.A.	Statutory Auditor	NO
	RCH S.p.A.	Chairperson of the Board of Statutory Auditors	NO
	Rep S.r.l.	Statutory Auditor	NO
	Salvatore Ferragamo S.p.A.	Statutory Auditor	YES
	TCM Immobiliare S.r.l.	Statutory Auditor	NO
	Worldline Merchant Services Italia S.p.A.	Statutory Auditor	NO
Fabio Forestelli	FT System S.r.l.	Director	NO
	FT Hexagone S. à r.l. (France)	Chairperson/Manager	NO
	FT North America LLC (USA)	Director/Chairperson	NO

	Applied Vision Inc. (USA)	Director	NO
	AV Electronics S.r.l.	Chairperson of the Board of Directors	NO
	Wavision S.r.l.	Chairperson of the Board of Directors	NO
	Antares Vision (Thailand) Co., LTD	Director	NO
	Podere Gineprini Azienda Agricola S.r.l.	Chairperson of the Board of Directors	NO
	Fore Holding	Sole Director	NO
Vittoria Giustiniani	Banca Finint S.p.A.	Board Member	NO
	Neodecortech S.p.A.	Board Member	YES
Antonella Odero Ambriola	University of Salento	Director	NO
Alessandra Bianchi	Cellularline S.p.A.	Independent Director	YES
	Eurogroup Laminations S.p.A.	Independent Director	YES
	Italian Exhibition Group S.p.A.	Independent Director	YES
	Piovan S.p.A.	Independent Director	YES
	Calcio Padova S.p.A.	Chief Executive Officer	NO
	Sorgent.e Holding S.p.A.	Director	NO
	Ambra Verde 3 S.r.l.	Chairperson of the Board of Directors	NO
Antonella Angela Beretta	Venchi S.p.A.	Standing Auditor	NO
Mariagrazia Ardissone	PIME (Pontificio Istituto Missioni Estere)	Member of the Advisory Board	NO
	Foundation Opera Diocesana San Francesco di Sales	Director	NO
Paolo Silvio Tanghetti	/	/	/

For further information on the composition and diversity of the administrative, management and supervisory bodies, please refer to Chapter 1.1.3.1 of the Sustainability Report.

For further information on the competencies and capacities of the administrative, management and supervisory bodies on sustainability issues, please refer to Chapter 1.1.3.1 of the Sustainability Report.

Diversity criteria and policies

The Issuer applies diversity criteria within the Board of Directors with regard to aspects such as age, gender composition and educational and professional background.

Specifically, as of the Report Date, the Board is composed of 4 executive directors and 7 non-executive and independent directors.

The composition of the Board of Directors also complies with the provisions of Principle VII on respecting and guaranteeing diversity, including gender diversity, in the composition of the Board of Directors, in compliance with the priority objective of ensuring adequate expertise and professionalism of its members.

The least represented gender accounts for 45.45% of the total number of Board members.

The diversity of the Directors' professional profiles and educational backgrounds (outlined above) ensures that the Board has the necessary and appropriate expertise to manage the Company.

Although compliance, from a substantive point of view, with diversity policies in relation to the composition of the Board of Statutory Auditors has always been guaranteed, the Company has adopted, as of 31 January 2023, an *ad hoc* policy on Diversity&Inclusion (available on the Company's website at www.antaresvisiongroup.com section "Governance" - "Corporate Documents" - "Antares Vision Group Diversity, Equity & Inclusion Policy").

For further information in relation to the diversity of the administrative, management and supervisory bodies, please refer to Chapter 1.1.3.1 of the Sustainability Report.

For more information in relation to the policies and positive actions taken by the Issuer to eliminate discrimination and promote diversity and inclusion, please refer to what appears in Chapter 1.1.3.2 of the Sustainability Report.

Maximum limit on offices held in other companies

It should be noted that, with regard to the Company, Recommendation No. 15 of the Code - intended only for "large companies" - does not apply, which requires the Board of Directors to express "*its orientation on the maximum number of positions on the boards of directors or boards of statutory auditors in other listed companies or companies of significant size that may be considered compatible with the effective performance of the office of director of the company, taking into account the commitment deriving from the role held*".

In the absence of the Company being subject to the aforementioned obligation, the Board did not deem it necessary to express an opinion on the maximum number of positions that may be held by the Directors themselves.

4.4 Operation of the Board of Directors (pursuant to Article 123-bis(2)(d) of the Consolidated Law on Finance)

Conduct of board meetings

The Board of Directors shall meet, either at the head office of the Company, or elsewhere, provided that it is in the countries of the European Union or in Switzerland or the United Kingdom, as often as the Chairperson deems it necessary or when requested by any serving director or by the Board of Statutory Auditors.

Board of Directors' meetings are called by the Chairperson or, in his or her absence or impediment, by the chief executive officer - by letter, telegram, fax or email - to the domicile of each director and statutory auditor at least 2 (two) days prior to the date set for the meeting; in the case of emergency, the meeting of the Board of Directors may be called the day before the date set for the meeting. Meetings of the Board and its resolutions are valid, even without formal call, where all the directors and statutory auditors in office are present and those absent were informed in advance of the meeting and did not object to the discussion of the items on the agenda.

Board of directors' meetings may also be held by audio- or video-conference, provided that: (i) the chairperson and the secretary of the meeting, if appointed, who will draft and sign the minutes, are present in the same place, with the meeting being deemed to have been held in that place; (ii) the chairperson of the meeting is able to verify the identity and legitimacy of those present, govern the proceedings of the meeting, and ascertain and proclaim the results of the voting; (iii) the person taking the minutes can adequately perceive the events of the meeting being recorded; and (iv) those present can participate in the discussion and simultaneous vote on the items on the agenda and can review, receive or transmit documents.

The Chairperson of the Board of Directors and the Secretary shall endeavour (i) to ensure that the documentation relating to the items on the agenda is brought to the attention of the Directors and Statutory Auditors sufficiently in advance of the date of the meeting to enable them to express themselves in full knowledge of the matters submitted for their analysis and approval, adopting the necessary procedures to preserve the confidentiality of the data and information provided and (ii) to adequately take into account any confidentiality and *price sensitivity* requirements associated with certain topics.

The completeness and timeliness of the Board of Directors' pre-meeting information is ensured by: (i) sending the notice of call containing a summary indication of the items to be discussed at least 2 days prior to the meeting, in almost all cases, and at least 1 day prior to the meeting in case of urgency, in accordance with the provisions of the Articles of Association; (ii) the involvement of the competent corporate structures that take care of and coordinate the preparation of the documentation relating to the items on the agenda, which is sent at least 2 days prior to the date of the meeting, except in cases of urgency, in which case the Chairperson shall ensure that adequate details are provided during the board sessions.

The Board of Directors decided to set a deadline of 2 days for the provision of pre-meeting information, having considered that this time frame allows for the provision of adequate and comprehensive information to its members.

Board meetings are held with the participation of the Secretary as well as, where deemed appropriate, the corporate roles or external consultants involved in the items on the agenda in order to be able to provide all Directors with the necessary insights to obtain adequate information on the Company's management. Persons from outside the Board may also attend Board meetings if invited.

In this regard, it should be noted that the Board meetings held during the Financial year were attended, at the invitation of the Chairperson, by Alessandro Baj Badino (Head of Investor Relations), Francesca Marino (Head of Internal Audit), the consultants who handled the Sustainability Report, the representatives of the Audit Company, the Chairperson of the Supervisory Body and the members of that body, the executives and/or heads of the business areas responsible for the subject matter, the legal advisors who support the Company, as well as the additional persons whose presence contributed to the appropriate discussion of the items on the agenda, in addition to the Board of Statutory Auditors.

The debates, the resolutions passed, as well as any dissent or votes against by directors must be recorded in the minutes, drawn up in Italian and signed by the chairperson of the meeting and the Secretary of the sitting. Supporting documentation made available to directors and auditors, if not annexed to the minutes, shall be kept on the Company's records at least until the end of the Board's term of office. Part of the minutes, relating to adopted resolutions requiring immediate execution, may be certified and extracted by the chairperson of the meeting or the Secretary, even pending completion of the drafting process and subsequent transcription of the same minutes. Copies and extracts of the minutes that are not notarized shall be certified as true copies the Chairperson of the meeting or the Secretary.

On 22 February 2021, the Board of Directors adopted its own board regulations, in line with Article 3, Principle IX and Recommendation No. 11, of the Corporate Governance Code. This regulation governs, in compliance with the law and regulations, and in accordance with the above, the rules of operation of the Board of Directors, including the procedures for taking minutes of meetings and for the management of directors' reports, the confidentiality duties to which Directors are subject, and the self-assessment process and applicable criteria for assessing the independence of Board members (see paragraph 7 of this Report for more detail).

This regulations also defined the competencies and powers of the *Lead Independent Director* (see par. 4.7 of the Report) and of the Secretary (see par. 4.5 of the Report).

On 22 February 2021, the Board of Directors appointed Martina Paola Alessandra Monico, legal and corporate affairs manager of Antares Vision, as Secretary of the Board, in line with Article 3, Recommendation No. 18, of the Corporate Governance Code. Following the renewal of the Board of Directors, Martina Paola Alessandra Monico was confirmed as Secretary of the Board on 10 July 2024.

Frequency of board meetings

During the Financial year, the Board held 20 meetings, which were duly attended by the Directors.

In particular, against an overall percentage of participation of about 97% and a participation of independent Directors of about 95%, the percentage participation of each Director was as follows: Emidio Zorzella, 100%; Gianluca Mazzantini, 100%; Massimo Bonardi, 95%; Giovanni Crostarosa Guicciardi, 100%; Fabio Forestelli, 100%; Vittoria Giustiniani, 83%; Antonella Odero Ambriola, 100%; Alessandra Bianchi, 100%; Antonella Angela Beretta, 100%; Mariagrazia Ardissone, 83%; Paolo Silvio Tanghetti, 100%; Alioscia Berto, 100%; Martina Monico, 100%; Fiammetta Roccia, 86%; Cristina Spagna, 86%; Fabiola Mascardi, 93%; Alberto Grignolo, 100%.

All meetings were called within the statutory terms. The average duration of these meetings was about 2 and a half hours.

For the financial year 2025, at least 8 Board meetings are planned, of which 3 had already been held as at the date of the Report on 14 February, 17 March and 24 March 2025.

4.5 Role of the Chairperson of the Board of Directors.

The Chairperson of the Board of Directors is vested with the powers stipulated by law and by Article 15.2 of the Articles of Association with regard to the convening and regular and orderly functioning of meetings of the Board of Directors, by Article 11.8 of the Articles of Association with regard to the regular and orderly functioning of Shareholders' meetings and, pursuant to Article 14.5 of the Articles of Association, the general legal representation of the Company vis-à-vis third parties.

In accordance with the provisions of Principle X of the Code, the Chairperson of the Board of Directors fulfils his or her role of liaison between the executive and non-executive directors and ensures the effective functioning of the Board's work, in particular at and in connection with Board Meetings, also ensuring that the documentation relating to the items on the agenda is brought to the attention of the Directors and Auditors sufficiently in advance of the date of the meeting.

In particular, the Chairperson of the Board of Directors undertook the following initiatives:

- took care, with the help of the Secretary, of coordinating the work of the board committees with the work of the Board;
- in agreement with the Chief Executive Officer, ensured that persons from within the Issuer and the Group's companies, responsible for the relevant corporate functions according to the subject matter, attended board meetings - also at the request of individual directors - to provide the appropriate in-depth analysis of the items on the agenda. In this regard: information on the actual participation of these persons in the Board during the Financial year is provided in Section 4.4 of the Report;
- also ensured, with the help of the Secretary, that the Directors could participate, after the date of their appointment, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company operates, of company dynamics and their evolution, also with a view to the sustainable success of the Company itself, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference.

It should also be noted that, during the Financial Year, numerous *induction* meetings were organised with both Gianluca Mazzantini, Board Member as of 28 February 2024, and the new Directors.

With regard to the appointment and powers granted to the Chairperson of the Board of Directors, please refer to the relevant subsection of paragraph 4.6 of the Report.

For further information on the competencies and capacities of the administrative, management and supervisory bodies on sustainability issues, please refer to Chapter 1.1.3.1 of the Sustainability Report.

Secretary of the Board

As already reported in the previous section, on 22 February 2021 the Board of Directors appointed Martina Paola Alessandra Monico, legal and corporate affairs manager of Antares Vision, as Secretary of the Board, in line with the provisions of Article 3, Recommendation No. 18, of the Code. Following the renewal of the Board of Directors, Martina Paola Alessandra Monico was confirmed as Secretary of the Board on 10 July 2024.

In compliance with the provisions of Recommendation No. 18 of the Code, the board regulations stipulate that the Secretary is appointed by the Board upon the proposal of the Chairperson of the Board, who also assesses the existence of adequate professional requirements for the Secretary. The Secretary is in charge of assisting the Chairperson in calling, organising, conducting and preparing the documentation for Board meetings. The Secretary also supports the work of the Chairperson and provides impartial assistance and advice to the management body on any aspect relevant to the proper functioning of the corporate governance system.

During the financial year, the Secretary supported the activities of the Chairperson of the Board in relation to all the aspects indicated in Recommendation 12 of the Code (concerning the adequacy of information provided to Board members, the coordination of board committee activities, the attendance of Company executives at board meetings when necessary, the preparation of an adequate *induction programme* and the adequacy and transparency of the self-assessment process of the Board of Directors).

The Secretary also provided impartial assistance and advice to the Board on every aspect relevant to the proper functioning of the corporate governance system.

4.6 Executive directors

Chief Executive Officer

On 28 February 2024, the Shareholders' Meeting resolved to appoint Gianluca Mazzantini as Director until the expiration of the Board of Directors then in office (i.e., until the date of the Shareholders' Meeting convened to approve the financial statements for the financial year ending 31 December 2023). On the same date, the Board of Directors also resolved to grant him the office and powers of Chief Executive Officer of the Issuer.

Following the appointment of the new Board of Directors, on 10 July 2024, Gianluca Mazzantini was appointed by the Board of Directors as Chief Executive Officer of the Company.

Below are the powers that the Issuer's Board of Directors has conferred to Director Gianluca Mazzantini, as Chief Executive Officer, to be understood as subject to the general reservation of the Board of Directors' exclusive jurisdiction over any deed and/or contract with subsidiaries whose value exceeds Euro 1,000,000 (one million) and with related parties other than subsidiaries whose value exceeds Euro 150,000 (one hundred and fifty thousand).

1. Strategic guidelines
   (i) drafting, in cooperation with the Chairperson of the Board of Directors, the business plan to be submitted to the Board of Directors for approval;
   (ii) defining and proposing to the Chairperson of the Board of Directors the operational plans and projects to implement the business plan.
2. Employment matters
   (i) hiring and dismissing executives, entering into, amending and terminating the related employment contracts, under single signature in the event that the executive's gross annual fixed remuneration does not exceed Euro 200,000 (two hundred thousand) and, in the event of higher values, under joint signature with the director Massimo Bonardi (all excluding the position of general manager);
   (ii) hiring and dismissing workers, employees, and middle management staff, as well as entering into, amending and terminating the relative employment contracts, by single signature in the event that the employee's gross fixed annual remuneration does not exceed Euro 150,000 (one hundred and fifty thousand) and, in the event of higher amounts, by joint signature with the director Massimo Bonardi;
   (iii) concluding, amending and terminating coordinated and continuous collaboration contracts and consultancy contracts;

(iv) assuming the role of employer and environmental manager also through persons appointed for this purpose and without thereby failing in their supervisory duties:

- of risk assessment and the preparation of the relevant risk assessment document (RAD) in cooperation with the health and safety officer and the competent doctor and all consequent obligations incumbent on the employer's function;
- of organisation, information, training, supervision, regulation and controls, including health controls, of workers;
- of provision and use of means prescribed by law or suggested by technology, suitable for ensuring the protection of the safety and hygiene of workplaces and the environment;
- of compliance with laws, and with the requirements of the competent authorities, of installations, machines and procedures;
- of the correct choice, manner and caution in the use of materials and substances;
- of inspections and maintenance, including preventive and scheduled maintenance, of workplaces and passageways, as well as of machines; of their potential integration, modification, replacement (as well as their inclusion in or exclusion from the establishment's activity), in order to ensure their continued compliance with the law and the authority's requirements;
- of the definition of security procedures;
- of updating its own technical and professional training and that of the persons whose work it uses;
- the adoption of all measures and steps for the correct
- of the use of plants, machinery, tools and equipment;

all of the above with the attribution of all the broadest and most opportune powers to promote and enter into, in the name and on behalf of the company, all the legal transactions necessary for the exercise of the powers conferred on the employer in matters of the environment and safety and all the powers and duties incumbent on the employer, with the relative autonomy of expenditure, in matters of safety at work, hygiene at work, safeguarding of the internal and external environment and in particular those of:

a) representing Antares Vision in all legal relations vis-à-vis public authorities, employees and third parties;
b) providing for procedures aimed at granting or renewing authorisations; complying with or challenging prescriptions; carrying out complaints or notifications or communications; drawing up, for the required purposes, plans and programmes; implementing regulatory requirements concerning surveys, keeping and conservation of registers and other documents and, in general, taking care of any formal requirements;
c) indicating one's name in administrative or judicial acts pertaining to the delegated sector, in which the name of a natural person is required as a representative of the company (by way of example but not limited to: authorisations, concessions, prescriptions, inspections);
d) signing contracts concerning the delegated powers, including tender and/or work contracts for the execution of works and/or services in the establishment;
e) requesting technical or legal advice;
f) providing for any other act of ordinary or extraordinary administration that falls within the management of the delegated powers.

3. Privacy

(i) to assume the functions and responsibilities pertaining to the ownership of the processing of personal data carried out by the Company and all the powers necessary for the observance by the Company, and in the Company, of all the obligations and prescriptions placed on the owner of the processing, by law or other regulatory or in any case regulatory source regarding the protection of persons and other subjects with respect to the processing of personal data (Legislative Decree no. 196 of 30 June 2003, EU Regulation 679/2016 and its implementing provisions).

(ii) to also assume the following delegations and corresponding powers:

- deciding on “the purposes”, “the modalities of the processing of personal data” and the instruments to be used, including in terms of security;

- taking the necessary and useful technical and organisational measures to guarantee the security of personal data, and ensuring that they are regularly updated;
- assessing the advisability of Antares Vision's adherence to a code of conduct or certification mechanism in the field of personal data protection, as well as the formalisation of such adherence;
- signing and making any notifications and communications to the Data Protection Authority;
- submitting any consultations and/or apply to the Data Protection Authority for the authorisations required for the processing of special data, where necessary under the legislation;
- taking the necessary measures and precautions to ensure that the collection, processing, dissemination and communication of personal data are carried out in compliance with the applicable rules;
- taking appropriate measures to ensure that data subjects can exercise their rights in relation to the processing of personal data;
- responding to any request from the Data Protection Authority and implementing any measure of the Data Protection Authority, providing the information and producing the documents requested and taking the measures indicated;
- appointing external data processors and issuing them with precise and specific written instructions;
- appointing data processors within the Antares Vision organisation;
- imparting provisions and give instructions to the competent offices of Antares Vision, also delegating to them the concrete performance of specific tasks;
- making use of the technical assistance of external consulting;
- assessing the need to appoint a Data Protection Officer for Antares Vision in accordance with EU Regulation 679/2016, as well as proceeding with the formalisation of the relevant appointment;
- assessing the need to carry out impact assessments in relation to the processing of personal data that is likely to present a high risk to the rights and freedoms of natural persons, and carrying out, also through third parties, such impact assessments.

4. <u>Representation</u>

(i) representing the company in all relationships, as well as to fulfil all obligations in relations with tax, financial, government and court offices of the state and of the subordinated, local or semi-public government bodies, social security, insurance or health bodies with the power to agree on income, issue certificates and certifications, initiate proceedings before all administrative and judicial authorities of the Italian Republic; filing complaints, making claims against any measure taken by the above authorities and offices and signing the relative documents and/or subsequent deeds;

(ii) representing the Company before all authorities of the Italian Republic and foreign states, as well as supranational authorities, appointing attorneys and litigators, also for arbitration, appeal, revocation, Supreme Court and Constitutional Court proceedings, and deciding whether to accept, refer and swear oaths, also decisive ones, requesting attachment and seizure, conservative or judicial, at the hands of debtors or third parties, making declarations pursuant to Article 547 of the Italian Code of Criminal Procedure, and taking care of the execution of judgments;

(iii) representing the Company in any bankruptcy proceedings with all the necessary powers; initiating bankruptcy proceedings and/or requesting bankruptcy orders, attending meetings of creditors, if the company is appointed for that purpose; declaring the claims stating their existence and the amount; accepting or rejecting proposals with creditors and performing any other action that is necessary and/or useful for such proceedings;

(iv) representing the Company before the Labour Courts at any venue and level, as well as in extra judicial, trade union, arbitration and any other competent venue in labour disputes, with all the widest powers, including those of appointing and dismissing lawyers, attorneys and experts, settling disputes, taking care of the execution of judgments and performing anything else necessary and appropriate for the complete and best settlement and transaction of such disputes, also with specific reference to Articles 410, 411, 412 and 420 of the Italian Code of Criminal Procedure, for disputes with a unitary value not exceeding Euro 2,000,000 (two million); in any case, disputes concerning Company executives remain reserved to the competence of the Board of Directors;

(v) representing the Company in connection with any product import and export transactions.

5. Appointment or dismissal of consultants

   (i) appointing or dismissing legal advisers, attorneys, technical consultants and experts.

6. Special Attorneys

   (i) appointing special attorneys for the performance of certain acts or categories of acts within the limits and scope of the powers delegated by this act.

7. Miscellaneous

   (i) in general, performing any operation of ordinary administration within the limits of the powers conferred above, even if not listed above, and doing whatever else is appropriate in the interest of the Company, except for what is expressly assigned to the Board of Directors or the Shareholders' Meeting, for the proper performance of the mandate.

It should also be noted that, effective 23 January 2024, Gianluca Mazzantini assumed the role of Group General Manager. The powers conferred are set out below:

1. Correspondence

   (i) signing correspondence in the name and on behalf of the Company and any other document requiring the Company's signature.

2. Contracts and deeds (commercial areas)

   (i) entering into, amending and terminating contracts for the establishment of industrial *partnerships* of any kind;

   (ii) entering into, amending and terminating and/or discontinuing contracts with customers concerning the sale of goods and/or services covered by the business activity;

   (iii) entering into, amending and terminating and/or discontinuing contracts for the purchase of goods and/or services that are the object of the company's business, under individual signature within the limit of Euro 1,000,000 (one million) and, in the event of a higher amount, under joint signature with Director Massimo Bonardi;

   (iv) entering into, amending and terminating and/or discontinuing contracts with agents, brokers, sales representatives, distributors, sales agents and/or other operators for the marketing of products and/or the provision of services;

   (v) participating in calls for tenders, contracts, competitions and/or private tenders of any public and/or private and/or local, national and/or supranational authority, signing the relevant deeds, under single signature for amounts not exceeding Euro 5,000,000 (five million) and, in the event of higher amounts but not exceeding Euro 10,000,000 (ten million), under joint signature with Director Massimo Bonardi;

   (vi) in connection with the powers set forth in this Section 2, taking urgent actions that are necessary for the administration, preservation and protection of the Company's assets, reporting promptly to the Board of Directors on the activities performed.

3. Contracts and deeds (IP areas, leases)

   (i) register trademarks and patents, grant and take use of industrial property rights, also issuing warrants for this purpose;

   (ii) entering into and concluding deeds and contracts for the lease, purchase, sale, exchange, leasing, rental and gratuitous loan of movable, registered and unregistered property and real estate, signing the relevant deeds, receiving the price, establishing and paying the consideration, issuing and receiving receipt thereof, allowing the relative transcriptions and registrations with the competent authorities, exonerating the above office and its officers from any and all liability in this regard, with single signature for amounts not exceeding Euro 1,000,000 (one million) and, in the event of higher amounts not exceeding Euro 5,000,000 (five million), by joint signature with the Director Massimo Bonardi;

(iii) in connection with the acts referred to in point (i) above, granting, amending or terminating guarantees, both movable and immovable, also in favour of third parties, constituting, amending or terminating easements or other real rights of enjoyment or guarantee, executing registrations, cancellations, waivers, renewals and reductions in the degree of mortgages, including legal mortgages, on real estate and registered movable property, requesting the registration of mortgages as guarantees, under individual signature for amounts not exceeding, for each mortgage and guarantee, Euro 1,000,000 (one million) and, in the event of higher amounts but not exceeding Euro 5,000,000 (five million), by joint signature with Director Massimo Bonardi;

(iv) management and implementation of the quality management, control and supervision system and related customer and supplier relations;

(v) management, coordination and supervision of the scientific training function for employees, the sales network and foreign distributors.

4. <u>Banking and financial transactions</u>

(i) open current accounts at any bank or other credit institution, including Poste Italiane S.p.A., in Italy and abroad, operate the Company's bank accounts, deposit and make withdrawals;

(ii) issue or endorse bank cheques, issue or endorse promissory notes, draw, accept or endorse drafts and other bills of exchange to order or bearer, request bank drafts;

(iii) carry out all paperwork and sign all documents and contracts for the insurance and financing of credits, including in foreign currency, arising from export;

(iv) assume indebtedness or liabilities or bonds, in any case through the loan of sums (including through the issue of debt securities), under single signature for amounts not exceeding Euro 5,000,000 (five million) and, in the case of higher amounts but not exceeding Euro 10,000,000 (ten million), under joint signature with Director Massimo Bonardi;

(v) negotiate, enter into, amend, rescind or terminate factoring agreements, under individual signature for amounts not exceeding Euro 10,000,000 (ten million) and, in the event of higher amounts but not exceeding Euro 20,000,000 (twenty million), under joint signature with Director Massimo Bonardi; and

(vi) require sureties, instrumental to participation in tenders, for an amount not exceeding Euro 5,000,000.00 (five million) per individual surety.

5. <u>Payment collection and receipts</u>

(i) demand and collect any sum due to the Company from anyone for any reason whatsoever (state, public and private institutions, companies and natural and/or legal persons), issuing the relevant receipts and receipts;

(ii) receive from post and telegraph offices, shipping companies and any other company transporting letters and parcels, both ordinary and registered and/or insured; collect postal and telegraphic money orders, bills and cheques of any kind and any amount; request and receive sums, securities, goods and documents, signing the relevant receipts, releases and exemptions from liability from any public and/or private administration, among others, any public and/or private savings institution, including the state treasury, cassa depositi e Prestiti (state controlled fund and deposit institution), the public debt, the customs offices and the state railways and private companies' register, both in the central and in the regional and/or peripheral offices, and including the regional revenue authorities and their local offices; to carry out any other action and transaction with the above-mentioned government bodies;

(iii) sign drafts as a drawer on the Company's customers, receipts, bills of exchange and securities in the name of the holder (*titoli all'ordine*), endorse cheques, drafts and bills of exchange but in any event to collect and pay them into the Company's bank accounts or dispute them, offer bills of exchange issued by the Company on the Company's order and drafts issued by the Company on its customers for the discount;

(iv) receive, establish and release deposits, also as security and allow encumbrances of any kind, under single signature for unit values not exceeding Euro 5,000,000 (five million) and, in the event of higher values but not exceeding the amount of Euro 10,000,000 (ten million), under joint signature with Director Massimo Bonardi.

6. Insurance

(i) enter into insurance contracts both related to the Company's operations and to labour policies, signing the relevant policies, provided they provide for the payment of an annual premium not exceeding Euro 1,000,000 (one million); and

(ii) modify insurance contracts, terminate them, agreeing, in the event of a claim, the indemnity owed by the insurer, and issuing a receipt for the amount collected.

7. Operation

(i) enter into and terminate contracts relating to the supply and provision of services essential to the Company's operations, such as contracts for the supply of electricity, gas, water, telephone lines, waste treatment, cleaning services and security services;

(ii) sign invoices, certificates of origin and any other document attesting to the origin, value and nature of products exported by the Company, sign currency declarations, invoices and/or other documents for the import and export of goods, requests for authorisations and/or exemptions relating to foreign currency transactions and/or the export or import of goods and services attestations concerning the value of imported or exported goods and, in general, any other document required or useful for import and export activities, including issuing and signing documentation relating to "*dual use*" regulations.

8. Special Attorneys

(i) appointing special attorneys for the performance of certain acts or categories of acts within the limits and scope of the powers delegated by this act.

Chairperson of the Board of Directors

Following the entry of Gianluca Mazzantini as Chief Executive Officer, Emidio Zorzella has retained the position of Chairperson of Antares Vision and its subsidiary Antares Vision Inc., with powers of representation and internal delegation of high strategy.

On 10 July 2024, the Ordinary Shareholders' Meeting confirmed Emidio Zorzella as Chairperson of the Board of Directors. Moreover, in full continuity with the previous mandate, the Board of Directors, on the same date, conferred on Emidio Zorzella, in addition to the powers provided for by law and by the Articles of Association concerning the functioning of the corporate bodies and the legal representation of the Company, the powers listed below:

1. Strategic guidelines

(i) make any proposals to the Board of Directors concerning the strategic guidelines for the Group's development in the medium and long term and possible extraordinary transactions;

(ii) contribute to the drafting, by the Chief Executive Officer, of the industrial plan to be submitted to the Board of Directors for approval;

(iii) evaluate and submit to the Board of Directors the Group's operational plans and projects prepared by the Chief Executive Officer to implement the industrial plan, verifying in particular their consistency with the medium- and long-term capital and financial targets;

(iv) monitor the execution of the industrial plan;

(v) propose to the Board of Directors the most appropriate corporate transactions in order to implement the strategic plans and/or the industrial plan.

Chief Technology Officer

Following the appointment of Gianluca Mazzantini as Chief Executive Officer, Massimo Bonardi took over as Chief Technology Officer of Antares Vision, with delegated powers in research and development.

On 10 July 2024, in full continuity with the previous mandate, the Board of Directors granted Massimo Bonardi - who remains operational within the Group as *Chief Technology Officer* - the following powers, to be understood as subject to the general reservation of the Board of Directors' exclusive competence for any deed and/or contract with subsidiaries whose value exceeds Euro 1,000,000 (one million) and with related parties other than subsidiaries whose value exceeds Euro 150,000 (one hundred and fifty thousand).

1. Correspondence
   (i) sign the Company's correspondence and any other documents requiring the Company's signature in connection with, and for the purpose of, the exercise of delegated powers.
2. Contracts and deeds
   (i) enter into, amend and terminate contracts concerning the study and/or joint or coordinated development of products and/or services with third parties and/or subsidiaries or associated companies;
   (ii) register trademarks and patents, grant and take use of industrial property rights, also issuing warrants for this purpose;
   (iii) perform any act that is useful or necessary in the interest of the Company for the management and implementation of the research and development function, as well as for the management of the IT infrastructure, for IT security, for digital transformation initiatives and, in general, for activities in the information technology area;
   (iv) negotiate, enter into, amend, terminate and/or withdraw from contracts, however named (including, for example, supply contracts, supply contracts, works contracts, subcontracts or licensing contracts) relating to movable, tangible or intangible assets, and/or services, relating to the activities of the *information technology* area;
   (v) within the limits and for the purposes of the powers conferred upon it, enter into, amend and terminate contracts with legal advisers, attorneys, technical consultants and experts;
   (vi) jointly signed with the General Manager, Gianluca Mazzantini, participate in calls for tenders, contracts, competitions, and/or private tenders of any public and/or private body and/or local, national and/or supranational authority, signing the relevant deeds, for amounts between Euro 5,000,000 (five million) and Euro 10,000,000 (ten million);
   (vii) jointly signed with the General Manager, Gianluca Mazzantini, enter into, amend and terminate and/or discontinue contracts for the purchase of goods and/or services that are the subject of the company's business for an amount exceeding Euro 1,000,000 (one million);
   (viii) jointly signed with the General Manager, Gianluca Mazzantini, enter into and conclude deeds and contracts for the lease, purchase, sale, exchange, *leasing*, rental and loan of movable property, both registered and unregistered, and real estate, sign the relative deeds, receive the price, establish and pay the consideration, issuing and receiving receipts, and allow the relative transcriptions and registrations with the competent authorities, exonerating the aforesaid office and its officials from any and all responsibility in this regard; and enter into current account openings with any bank or other credit institution, including Poste Italiane S.p.A., in Italy and abroad and assume and/or manage and/or request bank overdrafts, mortgages and loans, determining their terms and conditions, in connection with the aforesaid transactions, for amounts between Euro 1,000,000 (one million) and Euro 5,000,000 (five million);
   (ix) in connection with the acts referred to in point (viii) above, jointly with the General Manager Gianluca Mazzantini, grant, amend or terminate guarantees, both movable and immovable, also in favour of third parties, constitute, amend or terminate easements or other real rights of enjoyment or guarantee, execute registrations, cancellations, waivers, renewals and reductions in grade of mortgages, including legal mortgages, on real estate and registered movable property, request the

registration of mortgages as security, for amounts between Euro 1,000,000 (one million) and Euro 5,000,000 (five million);

3. Banking and financial transactions

   (i) within the limits and for the purposes related to the powers set forth in Section 2 above, to open current accounts with any bank or other credit institution, including Poste Italiane S.p.A., in Italy and abroad, to operate the Company's bank accounts, to deposit and make withdrawals, to issue or endorse bank cheques, to issue or endorse promissory notes, to draw, accept or endorse drafts and other bills of exchange and other credit instruments to order or to bearer, to request bank drafts;

   (ii) jointly signed with the General Manager, Gianluca Mazzantini, assume indebtedness or liabilities or bonds, in each case by borrowing sums (including through the issue of debt securities), for amounts between Euro 5,000,000 (five million) and Euro 10,000,000 (ten million);

   (iii) jointly signed with the General Manager, Gianluca Mazzantini, negotiate, enter into, amend, withdraw from or terminate factoring agreements, for amounts between Euro 10,000,000 (ten million) and Euro 20,000,000 (twenty million);

4. Payment collection and receipts

   (i) within the limits and for the purposes of the powers referred to in Section 2 above, to demand and collect any sum due to the Company from anyone for any reason whatsoever (State, public and private entities, companies and natural and/or legal persons), issuing the relevant bills and receipts;

   (ii) jointly signed with the General Manager, Gianluca Mazzantini, receive, constitute and release deposits, also as security and allow encumbrances of any kind, for unit values between Euro 5,000,000 (five million) and Euro 10,000,000 (ten million).

5. Employment matters

   (i) jointly signed with the Chief Executive Officer, Gianluca Mazzantini, hire and dismiss executives, enter into, amend and terminate the relative employment contracts, in the event that the executive's gross annual fixed remuneration exceeds Euro 200,000 (two hundred thousand), all with the exclusion of the position of General Manager.

   (ii) jointly signed with the Chief Executive Officer, Gianluca Mazzantini, hire and dismiss workers, employees and middle-management staff, as well as enter into, amend and terminate the relevant employment contracts, if the employee's gross annual fixed remuneration exceeds Euro 150,000 (one hundred and fifty thousand).

6. Representation

   (i) within the limits of the powers conferred, represent the Company vis-à-vis appointed consultants, service providers and, in general, contractual counterparties and/or other third parties, in relation to the management of the IT infrastructure, IT security, *digital transformation* initiatives and, in general, activities in the *information technology* area;

   (ii) within the limits of the powers conferred, represent the Company in all relationships, as well as fulfil all obligations in relations with tax, financial, government and court offices of the State and of the subordinated, local or semi-public government bodies, social security, insurance or health bodies with the power to agree on income, issue certificates and certifications, initiate proceedings before all administrative and judicial authorities of the Italian Republic; filing complaints, making claims against any measure taken by the above authorities and offices and signing the relative documents and/or subsequent deeds;

7. Miscellaneous

perform any other non-deferrable act falling within the powers and authorities of the Chief Executive Officer in the event of their absence or impossibility of the same.

For more information in relation to the role and responsibilities of the administrative, management and supervisory bodies in charge of monitoring relevant impacts, risks and opportunities within these bodies, as well as in relation to their role in the governance procedures relevant to this purpose, please refer to Chapter 1.1.3.1 of the Sustainability Report.

For further information on how the administrative, management and supervisory bodies are informed about sustainability issues and how these issues were addressed during the Financial Year, please refer to Chapters 1.1.3.2 of the Sustainability Report.

Reporting to the Board

During the Financial year, the Chairperson, Emidio Zorzella, and the Chief Executive Officer, Gianluca Mazzantini, provided the Board of Directors, at least on a quarterly basis, with adequate information on the general performance of management and its foreseeable evolution, as well as on the most significant transactions, in terms of size and characteristics, carried out by the Company and its subsidiaries.

The Directors reported to the Board of Statutory Auditors on a timely basis, and in any case at least quarterly at the Board of Directors' meeting, on the activities carried out and on the most significant economic, financial and asset transactions carried out by the Company and its subsidiaries, in order to put the Board of Statutory Auditors in a position to assess whether the transactions carried out complied with the law and the Articles of Association and were not, instead, manifestly imprudent or in conflict with the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the Company's assets.

In particular, the Directors report on transactions in which they have an interest, on their own behalf or on behalf of third parties, and on any atypical, unusual or related party transactions.

During the course of the Financial year, the 2-day deadline set by the Board of Directors for the provision of pre-meeting information was respected as far as possible, where supporting documentation was provided for the items on the agenda of the meetings, and therefore an adequate in-depth examination was ensured during the board meeting; where, in specific cases, it was not possible to provide the necessary information well in advance, the Chairperson of the Board of Directors, with the help of the Secretary, ensured that adequate and timely in-depth examination was carried out during the board meetings.

Other executive directors

Vice-chairperson of the Board of Directors:

On 10 July 2024, the Board of Directors of Antares Vision, with a view to further strengthening the Company's structure, conferred upon Director Giovanni Crostarosa Guicciardi, in addition to the vicarious functions with respect to the Chairperson provided for by the Articles of Association, all the broadest powers, to be exercised in coordination with the Chairperson of the Board of Directors and with the assistance of the Secretary of the Board of Directors, in order to

i. deal with any aspect relevant to the proper functioning of the corporate governance system;
ii. play a liaison role between the executive and non-executive directors and ensure the effective functioning of board proceedings;
iii. play a liaison role with the board committees, the board of statutory auditors, the supervisory body and other bodies and persons with which the board of directors is called upon to interface;
iv. ensure the pre-meeting briefing and additional information provided during meetings are adequate to enable directors to act in an informed manner;
v. ensure that the activities of the board committees with investigative, proposing and advisory functions are coordinated with the activities of the board of directors;
vi. ensure, also in agreement with the Chief Executive Officer, that the executives of the company and those of the companies of the group IT heads, responsible for the corporate functions competent according to the subject matter and in particular the control functions, attend Board meetings, also at the request of individual directors, to provide the appropriate in-depth analyses of the items on the agenda;
vii. ensure that all members of the board of directors and the board of statutory auditors can participate, after their appointment and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the company operates, of corporate dynamics

and their evolution also with a view to the sustainable success of the company itself, as well as of the principles of proper risk management and the regulatory and self-regulatory framework of reference;

viii. ensure the adequacy and transparency of the board of directors' self-assessment process, with the support of the nomination committee;

ix. carry out the functional activities for the conducting of meetings of the board of directors and the preparation of supporting documentation;

x. draft, review and finalise the minutes of meetings of the board of directors;

xi. take care of the preparatory and functional activities for the holding of the company's shareholders' meetings, including the preparation of the supporting documents.

4.7 Independent Directors and *Lead Independent Directors*

Independent Directors

Pursuant to the combined provisions of Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the Italian Consolidated Law on Finance (TUF) and in compliance with the provisions of Article 2.2.3, paragraph 3, letter m), of the Stock Exchange Regulations and Article IA.2.10.6 of the Instructions to Stock Exchange Regulations for STAR issuers, as well as in compliance with the recommendations of the Corporate Governance Code, as of the Report Date, there were 7 independent Directors on the Board of Directors, in the persons of Giovanni Crostarosa Guicciardi, Vittoria Giustiniani, Antonella Odero Ambriola, Alessandra Bianchi, Antonella Angela Beretta, Mariagrazia Ardissone and Paolo Silvio Tanghetti.

The Company believes that the number of independent directors in office is adequate for the business needs and functioning of the Board, as well as the establishment of the relevant Committees.

All independent Directors declared upon their appointment that they meet the independence requirements of Article 148, paragraph 3, of the Italian Consolidated Law on Finance (TUF). Giovanni Crostarosa Guicciardi, Antonella Odero Ambriola, Alessandra Bianchi, Antonella Angela Beretta, Mariagrazia Ardissone and Paolo Silvio Tanghetti have also declared that they meet the requirements of independence set forth in Article 2, Recommendation No. 7, of the Corporate Governance Code.

The Board of Directors and the Board of Statutory Auditors verified the existence of the independence requirements for the aforementioned Directors, at the first useful opportunity after their appointment, also on the basis of the declarations made by them for this purpose pursuant to Article 148 of the Italian Consolidated Law on Finance (TUF), applying, *inter alia,* all the criteria set forth in the Code.

Upon approval of the Report, the Board of Directors renews its request to the Directors concerned to confirm the fulfilment of the requirements as set forth in the Italian Consolidated Law on Finance (TUF) and the Code. The Board of Directors and the Board of Statutory Auditors shall verify the content of these declarations and the correct application of the aforementioned requirements and procedure, respectively.

The procedure followed by the Board for the purposes of verifying independence provides that the existence of the requirement must be declared by the Director when submitting candidacies as well as when accepting the appointment, and is subsequently ascertained by the Board of Directors.

The Board has deemed that the information requested from the independent Directors at the time of accepting the office, with the completion of a specific form when signing the independence statement (which is required to be updated at least once a year), is sufficiently analytical to allow the Board to carry out the appropriate assessments as to whether or not the requirement is met.

For the purpose of these assessments, on 15 April 2024, the Board of Directors predefined the quantitative and qualitative criteria for assessing the significance of the circumstances relevant to the Code for the purpose of assessing the independence of directors and auditors.

The independence of the members of the Company's Board of Directors pursuant to the Code is carried out, in accordance with the principle of "substance over form", bearing in mind that the circumstances that compromise, or appear to compromise, the independence of a Director are normally the following:

a. if he or she is a significant shareholder of the Company, "significant shareholder" is defined as a person who, directly or indirectly (through subsidiaries, trustees or intermediaries), controls the Company or is able to exercise significant influence over it, or who participates, directly or indirectly, in a shareholders' agreement through which one or more persons exercise control or significant influence over the Company;

b. if he or she is, or has been in the previous three financial years, an executive Director or employee:

   - of the Company, of a strategically important subsidiary of the Company or of a company under common control; or

   - of a significant shareholder of the Company (according to the definition of "significant shareholder" given in letter a above);

c. if, directly or indirectly (e.g., through subsidiaries or companies of which he or she is an executive director, or is a partner in a professional firm or consulting company), he or she has, or has had in the previous three financial years, a significant commercial, financial or professional relationship:

   (i) with the Company or companies controlled by it, or with its executive Directors or *top management*. For the purposes of the foregoing, *top management* means senior managers who are not members of the Company's Board of Directors and who have the power and responsibility for planning, directing and controlling the activities of the Company and the Group it heads; these managers coincide with the "Key Executives" identified as such in the Report on remuneration policy and remuneration paid published by the Company pursuant to Article 123-ter of the Italian Consolidated Law on Finance (TUF);

   (ii) with a person that, also jointly with others through a shareholders' agreement, controls the Company or, if the controlling party is a company or entity, with the relevant executive directors or *top management*.

   For the purposes of this letter c), as a rule, commercial, financial or professional relationships are considered significant, subject to the occurrence of specific circumstances to be assessed in concrete terms, on an individual basis, with reference to each Director, where the consideration exceeds, even in a single financial year, at least one of the following parameters:

   - in the case of a commercial, financial and/or professional relationship directly between the Director concerned and one or more of the persons indicated in points (i) and (ii) above, 5% of the Director's income, as shown in the latest tax return;

   - 5% of the annual turnover of the group to which the company or organisation of which the Director has control or of which he or she is an executive Director or of the professional firm or consulting company of which he is a partner;

   - 5% of the annual costs incurred by the Company, its parent company and/or its subsidiaries in relation to reports of the same commercial, financial or professional nature during the reference financial year.

   Without prejudice to the foregoing, in the event that the Director is also a *partner* in a professional firm or consulting company, the Board assesses the significance of the professional relationships that may have an effect on his or her position and role within the firm or consulting company or that in any event relate to important transactions of the Company and its Group also independently of the quantitative parameters;

d. if he or she receives, or has received in the previous three financial years, from the Company, one of its subsidiaries or the parent company, significant remuneration in addition to the fixed remuneration for the office and to that provided for participation in the committees recommended by the Corporate Governance Code or provided for by the current legislation.

For the purposes of the foregoing, "fixed remuneration for the office" shall mean:

- the remuneration determined by the Shareholders' Meeting for all Directors or established by the Board of Directors for all non-executive Directors within the total amount that may be decided by the Shareholders' Meeting for the entire Board of Directors;

- any remuneration made in consideration of the particular office held by the individual non-executive Director within the Board (Chairperson, Vice-chairperson, Lead Independent Director), defined according to the remuneration practices widespread in the reference sectors and for companies of a similar size to that of the Company, also considering comparable foreign experiences.

"Remuneration for participation in committees recommended by the Code" shall mean remuneration that the individual Director receives by reason of his or her participation in the inter-board committees, having functional competencies in the application of the Code, including any committee established pursuant to Recommendation 1, letter a), of the same Code, provided that it is not an executive committee. Remuneration from "committees recommended by the Code", and thus included in the "fixed remuneration for the office", also includes remuneration for participation in committees or bodies envisaged by the current legislation, such as the committee for transactions with related parties and the supervisory body, excluding any executive committee.

On the contrary, remuneration received by the Company Director for offices in the parent company or subsidiary is considered as "additional remuneration" and is therefore assessed in its "significance" for the purposes of this letter d)

In particular, any additional remuneration paid to the Director by the Company, one of its subsidiaries or the parent company that exceeds by 30% the "fixed remuneration for the office" due to the Director, calculated as specified above, shall be considered significant for these purposes;

e. if he or she has been a Director of the Company for more than nine financial years, even if not consecutive, in the last twelve financial years;
f. if he or she holds the office of executive Director in another company in which an executive Director of the Company holds the office of Director;
g. if he or she is a shareholder or director of a company or entity belonging to the network of the company entrusted with the legal audit of the Company;
h. if he or she is a close family member of a person who is in one of the situations referred to in the preceding points. For the purposes of the foregoing, "close family members" shall mean spouses who are not legally separated, relatives and relatives-in-law up to the fourth degree (for executive Directors and/or significant shareholders) and up to the first degree for other persons and cohabitants.

In particular, the Board of Directors, at its meeting held on 24 March 2025, carried out the appropriate checks on the independence requirements of each independent Director, also based on the information provided by the interested parties.

At this meeting, the Board of Statutory Auditors confirmed that it had carried out all the necessary checks on the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members. The results of these audits will be disclosed in the Board of Statutory Auditors' report to the Shareholders' Meeting pursuant to Article 153 of the Italian Consolidated Law on Finance (TUF).

The independent Directors met during the Financial year on 13 March 2025 and emphasised the following at the meeting:

- in the Board appointed by the Shareholders' Meeting of 10 July 2024, the number of members who meet the independence requirements was significantly increased, and they now constitute the majority of the Board;
- the activities of the Board, and in particular those of the Independent Directors who supplement the internal Board committees, were intense. The boardroom dialogue (both in boards and committees) was lively, as was the interaction with management and the company structure;
- the Company is strengthening its governance and its system of internal controls (in particular, through the internalisation of Internal Audit) at Group level. New procedures are being introduced in both the operational and administrative/financial spheres, suitable for managing the increased business and geographical complexity achieved by the Group;

- in order to increase the efficiency of corporate bodies, the identification of differences in roles between the Board and committees must be refined, their coordination improved and overlaps avoided. In order to help the more complex documents, it was recommended that they be preceded by an executive summary;
- with a continued focus on combining effectiveness and efficiency, efforts will be made to strike a proper balance between the needs of a newly appointed Board, composed predominantly of independent members, and what can reasonably be expected of the structure of a medium-sized group;
- given also the innovativeness of the product safety and supply chain traceability sector, it was recommended, as a way to bridge the information gap between executive and non-executive directors, to regularly schedule and promote induction cycles on specific aspects of the business.

Lead Independent Director

The Board of Directors appointed Giovanni Crostarosa Guicciardi as lead independent director pursuant to Article 3, Recommendations 13 and 14, of the Corporate Governance Code, since the conditions set forth therein are met.

The Lead Independent Director, whose role is governed by board regulations, represents a point of reference and coordination of the requests and contributions of the non-executive directors and, in particular, of the independent ones. He or she may convene - independently or at the request of other Directors - special meetings of only independent Directors, whom he or she shall coordinate in such case, for the discussion of issues from time to time deemed of interest with respect to the functioning of the Board or the management of the Company. In addition, he or she shall cooperate with the Chairperson of the Board to ensure that the directors receive complete and timely information flows.

5. Management of corporate information

The Board of Directors has adopted the "Procedure for the handling of inside information and for the establishment and maintenance of the register of persons with access to inside information" (the "**Inside Information Procedure**") approved by the same Board on 22 February 2021, in compliance with applicable European and national regulations on the prevention and repression of market abuse and public disclosure, as well as in adherence to the recommendations of the Corporate Governance Code in order to regulate the management and processing of corporate information and the procedures to be observed for the communication outside the Company of documents and information concerning the Issuer, with particular reference to inside information pursuant to Article 7 of the MAR Regulation. For the purposes of the application of the Inside Information Procedure, the Company takes into account the interpretative and applicative indications contained in the CONSOB Guidelines on the Management of Inside Information No. 1/2017 (October 2017) and in any other document or communication published by CONSOB.

The Company also adopted, also on 22 February 2021, the code of conduct on Internal Dealing referred to in Article 19 of the MAR, aimed at regulating the disclosure obligations towards CONSOB and the public related to the performance by “relevant persons” and “persons closely related to them”, identified pursuant to the MAR, of transactions concerning financial instruments issued by the Company.

The described procedures are available on the Company's website www.antaresvisiongroup.com in the "Governance/Procedures and Regulations" section, to which can be referred for any details.

Furthermore, the Regulations of the Board of Directors approved on 22 February 2021 specify the terms for the prior submission of information and the methods for protecting the confidentiality of data and information provided to the Directors and Statutory Auditors at Board of Directors' meetings, so as not to prejudice the timeliness and completeness of information flows. This Regulations, in particular, provide that:

a. the directors and statutory auditors are subject to specific obligations and prohibitions arising from access to inside information, especially when such information qualifies as inside information in accordance with the procedures provided for by the procedure on the management of inside information adopted by the Company pursuant to the provisions of EU Regulation 596/2014, the related implementing and delegated regulations as well as in compliance with the applicable laws and regulations issued by CONSOB;

b. the Company's external relations and relationships are reserved for the directors to whom this task has been delegated, within the limits of the powers conferred on them by the Board. It is expressly forbidden for the remaining directors and auditors to comment externally, including to the press, on the activities and determinations of the collegiate bodies without explicit authorisation from the Chairperson;

c. it is the Chairperson’s responsibility, with the support of the Secretary of the Board, to identify the most appropriate operational modalities to balance the requirements of accessibility, confidentiality and integrity of information and documentation relating to the board’s activities.

6. Committees within the Board of Directors (pursuant to Article 123-bis, paragraph 2, letter d), of the Italian Consolidated Law on Finance (TUF)

In accordance with the provisions of the Corporate Governance Code, the Board of Directors has set up two committees: the Audit, Risk and Sustainability Committee and the Appointments and Remuneration Committee.

The Audit, Risk and Sustainability Committee, in relation to which reference is made more specifically to Section 9.2 of the Report, has also been assigned functions and tasks concerning transactions with related parties.

The Appointments and Remuneration Committee performs both the functions of the appointments committee and the remuneration committee, and was established in compliance with the relevant conditions of the Code. This choice was made in consideration of the organisational needs of the Company, the way it operates and the size of the Board of Directors. With regard to the composition and functioning of the Committee, please refer more specifically to paragraph 7.2 of this Report.

The individual directors called upon to serve on the Committees were identified by the Board on the basis of their expertise and experience in relation to the subjects and activities entrusted to each Committee, avoiding an excessive concentration of appointments. There are no committees with less than 3 members and the work of each committee is coordinated by a Chairperson. The tasks and operating rules of each Committee are contained in regulations approved by the Board of Directors. Each committee may also hold its meetings by audio/video conference and is assisted in its organisation by a specific company function. Minutes of the meetings of the individual committees are taken by the secretary of the Committee. Each Committee reports periodically to the Board of Directors on its activities.

The Committees represent an articulation of the Board of Directors with advisory and propositional purposes, as they are aimed at improving the Board of Directors' functionality and strategic policy-making capacity.

As of the Reference Date, no committees other than those recommended by the Code had been established.

7. Self-assessment and succession of Directors - Appointments and Remuneration Committee

7.1 Self-assessment and Directors' Succession

The Board of Directors periodically assesses the effectiveness of its activities and the contribution made by its individual members, through formalised procedures whose implementation it oversees.

In particular, at least once every three years in view of the renewal of the management body, the Board conducts a self-assessment of its own and its Committees' size, composition and actual functioning (also considering the role played by the Board in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system).

This self-assessment consists of the anonymous completion by each Director of a special questionnaire - prepared with the assistance of the Company's legal advisors - through which the adequacy of the size, composition and actual functioning of the Board itself and its Committees are assessed. In particular, these self-assessment questionnaires contain requests for (i) assessments of the compliance of corporate with the recommendations of the Code and (ii) suggestions for a better implementation of these recommendations. The results of the questionnaires are then reviewed by the Appointments and Remuneration Committee, acting as Appointments Committee, and the Board of Directors.

On 24 March 2025, the Board of Directors positively assessed the size, composition and actual functioning of the Board of Directors and its Committees, taking into account the presence, out of a total of 11 members, of 4 executive members and 7 non-executive and independent members, who also guarantee an appropriate composition of the committees formed within the Board of Directors.

In making this assessment, the Board has taken into account the professional characteristics, experience, including managerial experience, and gender of its members, as well as their seniority in office, also in relation to the diversity criteria, including gender criteria, in the composition of the Board that the Issuer is called upon to apply, in compliance with the priority objective of ensuring adequate competence and professionalism of its members.

Succession plans

In accordance with the provisions of Recommendation No. 24 of the Code, the Company - since it does not fall within the definition of a "large" company - has decided not to adopt a succession plan for the *chief executive officer* and executive directors, also taking into account the existence, within the Group, of mechanisms by virtue of which global growth bonuses are envisaged in favour of certain particularly significant resources within the Group itself, against the achievement of certain results aimed at the development of these resources.

7.2 Appointments and Remuneration Committee

Composition and Operation

On 10 July 2024, the Company's Board of Directors appointed the directors Antonella Odero Ambriola (Chairperson), Alessandra Bianchi and Vittoria Giustiniani as members of the Appointments and Remuneration Committee.

All the Directors thus appointed are (and were) in possession of the independence requirements indicated by the Italian Consolidated Law on Finance (TUF) and, as regards Antonella Odero Ambriola and Alessandra Bianchi, by the Corporate Governance Code.

In this regard, the Issuer believes that these appointments are in line with the provisions of the Code due to the specific knowledge possessed by the persons concerned. In particular, all members of the Committee have adequate knowledge and experience in financial matters and remuneration policies.

In accordance with Recommendation 16 of the Corporate Governance Code, as well as in consideration of the Issuer's organisational requirements, the way it operates and the size of its Board of Directors, the Board of Directors has established a single Committee with the functions of both the appointments committee and the remuneration committee as set forth in the Corporate Governance Code.

Appointments and Remuneration Committee

In accordance with the provisions of Article 4 of the Corporate Governance Code, the Appointments and Remuneration Committee has the task of assisting the Board of Directors in the activities of:

a) self-assessment of the Board of Directors and its Committees;

b) definition of the optimal composition of the Board of Directors and its Committees;

(c) identification of candidates for the office of director in the event of co-option;

(d) preparing, updating and implementing any succession plan for the *chief executive officer* and other executive directors.

Furthermore, pursuant to Article 5 of the Corporate Governance Code, the Appointments and Remuneration Committee is responsible for:

a) assisting the Board of Directors in drawing up the remuneration policy;

b) presenting proposals or expressing opinions on the remuneration of executive directors and other directors who hold special offices, and on the setting of performance targets for the variable component of this remuneration;

c) monitoring the concrete application of the remuneration policy and verifies, in particular, the actual achievement of performance targets;

d) periodically assessing the adequacy and overall consistency of the remuneration policy for directors and top management.

The Appointments and Remuneration Committee has the power to access the information and corporate functions necessary to perform its tasks, has access to financial resources and makes use of external consultants, within the terms set by the Board of Directors.

In line with Recommendation No. 26 of the Corporate Governance Code, no director may take part in meetings of the Appointments and Remuneration Committee in which proposals concerning his or her remuneration are formulated.

Meetings of the Appointments and Remuneration Committee, coordinated by its Chairperson, are attended by the Chairperson of the Board of Statutory Auditors (or another Statutory Auditor designated by him or her) and may also be attended by the other Statutory Auditors. The Chairperson of the Appointments and Remuneration Committee has the power to invite the Secretary of the Board of Directors, the other members of the Board of Directors as well as, by informing the CEO, the heads of the corporate functions of the Company and its subsidiaries or other persons with reference to the individual items on the agenda, to the meetings of the Committee to provide information and express their evaluations or whose presence may be of assistance to the better performance of the Appointments and Remuneration Committee's functions.

Meetings of the Appointments and Remuneration Committee are minuted. The minutes of the meetings are kept in chronological order and copied to the members of the Committee as well as to the Chairperson of the Board of Statutory Auditors.

The Board of Directors shall approve, upon proposal of the Appointments and Remuneration Committee, the *budget* necessary to provide the Appointments and Remuneration Committee with adequate financial resources to perform its duties.

The Chairperson of the Appointments and Remuneration Committee (i) informs the Board of Directors, at the first useful meeting, of its meetings and reports annually on its activities, and (ii) reports to the Shareholders' Meeting, on an annual basis, on the occasion of the approval of the financial statements, on the manner in which it performs its functions.

During the Financial year, 9 Committee meetings were held with a total attendance of just under 100% of the members. The average duration of these meetings was about 80 minutes. Committee members also participated in numerous *induction* sessions on topics within the Committee's remit.

For the financial year 2025, at least 4 meetings of the Nomination and Remuneration Committee are scheduled, 1 of which has already been held as of the Report Date on 20 March 2025.

8. Remuneration of the Directors - Committee

8.1 Remuneration of the Directors

For all information regarding the remuneration of Directors, please refer to the Remuneration Report, available on the Company's *website* www.antaresvisiongroup.com in the "Investors/Governance/Corporate Documents" section, and in particular:

a. on the Remuneration Policy, see section 2 “Purpose, principles and process for the definition and approval of the Remuneration Policy”;

b. concerning the remuneration of executive and non-executive Directors, the components of remuneration, share-based compensation plans and other financial instruments, and the vesting and disbursement timing of remuneration, see paragraph 3 “Directors' remuneration” and paragraph 7 “Share-based incentive plans”;

c. on the remuneration of *top management*, see paragraph 5 "General managers and executives with strategic responsibilities";

d. with regard to indemnities of directors in the event of resignation, dismissal or termination of the relationship, see paragraph 6 “Indemnities in the event of resignation, dismissal or termination of the relationship'.

All further information on the duties and functioning of the Appointments and Remuneration Committee in relation to the preparation, approval, possible revision and implementation of the Remuneration Policy can be found in paragraph 1 "Procedure for the preparation, approval, possible revision and implementation of the Remuneration Policy" of the Remuneration Report (available on the Company's *website* www.antaresvisiongroup.com in the "Investors/Governance/Corporate Documents" section).

For information on incentive schemes and remuneration policies, if any, linked to sustainability issues, please refer to Chapter 1.3.3 of the Sustainability Report.

9. Internal control and risk management system - Audit, Risk and Sustainability Committee

The Board of Directors, in defining the strategic, industrial and financial plans, has defined the nature and level of risk compatible with the Issuer's strategic objectives, including in its assessments all risks that may be relevant in view of the medium-long term sustainability of the Issuer's business.

As better described below, during the Financial Year, following the entry of the new management, the Company embarked on a path to improve the Group's organisational accounting model and the level of compliance with the relevant legislation.

With specific reference to the SCIGR, the main results are outlined below:

- during the Financial Year, a framework for the detection, monitoring and governance of risks was defined and implemented, integrating the type of risks relating to ESG issues;
- the results of the risk assessment were shared with and approved by the Board of Directors on 14 February 2025, after receiving a favourable opinion from the Audit, Risk and Sustainability Committee. Risk mapping will be reviewed periodically, also in order to monitor the effects of the identified mitigation strategies;
- the Internal Audit Function was internalised;
- a new audit plan for the year 2025 (risk-based), together with an appropriate budget, was also approved to ensure the proper implementation of this plan;
- guidelines on SCIGR have been updated.

With reference to the update of the guidelines, approved by the Board of Directors following the favourable opinion of the Audit, Risk and Sustainability Committee, during the meeting held on 17 March 2025, it is specified that these guidelines play an essential role in ensuring that the main risks pertaining to the Company and Group companies can be correctly identified, as well as adequately measured, managed and monitored, also determining the degree of compatibility of these risks with a management of the business consistent with the identified strategic objectives.

* * *

Main features of the SCIGR

The SCIGR complies with the principles contained in the Code and it is inspired by national and international best practices.

The SCIGR is based on a structured set of rules, procedures and organisational structures aimed at proactively contributing - through an adequate process of identification, measurement, management and monitoring of the main risks - to the protection of the Antares Vision Group's corporate assets, to the sustainable success of the Issuer, to the efficient and effective management of the Group in line with the corporate strategies defined by the Board of Directors, to the reliability, accuracy, completeness and timeliness of information (not only financial) and, more generally, to compliance with the laws and regulations in force.

This system, as an integral part of business activity, therefore, involves and applies to the entire organisational structure of the Group: from the Board of Directors of Antares Vision and the Group companies, to Group *management* and company personnel.

During the Financial Year, the Board assessed the adequacy of the SCIGR with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness. This assessment is also supported by the information flows activated during the Financial Year between the Audit, Risk and Sustainability Committee, the Supervisory Body, the Board of Statutory Auditors, the Internal Audit function and the Chief Executive Officer. More specifically, on 20 March 2025, on the basis and within the limits of the activities carried out and the reports and activity plans of the relevant Functions, also taking into account the results of the Group Risk Assessment and the identified points for improvement, as well as the relevant actions implemented by management and those planned and scheduled, the Audit, Risk and Sustainability Committee's determination was that the SCIGR was adequate with respect to the characteristics and risk profile of the company. The Board of Directors took note of this evaluation on 24 March 2025. In general, the

Antares Vision Group's control model currently involves, in addition to the Board of Directors, the Chief Executive Officer and the Audit, Risk and Sustainability Committee, the main parties identified below:

- the Chief Executive Officer, who is in charge of identifying the main corporate risks, taking into account the characteristics of the activities carried out by the company and its subsidiaries, and periodically submits them to the Board of Directors for examination, and implements the guidelines defined by the Board of Directors, taking care of the design, implementation and management of the SCIGR, constantly verifying its adequacy and effectiveness, as well as taking care of its adaptation to the dynamics of operational conditions and the legislative and regulatory landscape;
- the Board of Statutory Auditors, responsible for supervising the effectiveness of the SCIGR;
- the Supervisory Body in charge of supervising the adequacy of the organisational solutions adopted for the implementation of the SCIGR, with particular reference to the organisational model as per Legislative Decree No. 231/01;
- the operational and business functions, i.e., the persons responsible for the execution of corporate activities and the direct management of risks associated with production, logistics, financial and commercial processes, in charge of identifying, assessing, managing and monitoring the risks inherent to the activities falling within their competence, ensuring the effective implementation of the procedures and internal controls defined by the Company;
- the Officer Responsible for the Preparation of the Company's Financial Reports, in charge of implementing the administrative-accounting procedures that regulate the formation periodic financial information.
- the Head of the Internal Audit, in charge of verifying that the SCIGR is functional, adequate and consistent with the guidelines defined by the Board of Directors.

The internal control system in relation to financial reporting

In particular, within the Antares Vision Group, there is an internal control system in place to oversee the financial reporting process which operates as part of the broader SCIGR. This system is designed to ensure that the management of administrative-accounting processes is adequate to ensure, with reasonable certainty, the reliability of financial reporting and the ability of the process of preparing financial statements to produce timely and reliable accounting and financial information, in accordance with the applicable accounting standards adopted.

The structure and operating methods of the internal control system on financial reporting adopted by the Issuer are briefly described below, with particular reference to its structure and the roles and functions involved.

The system of internal control over financial reporting is defined as the set of activities aimed at identifying and evaluating actions or events whose occurrence or absence could partially or totally compromise the achievement of the objectives of reliability, accuracy, trustworthiness and timeliness of financial information.

During the Financial Year, the Company completed an activity to adapt the accounting and administrative procedures that support process of preparing financial information to Law No. 262/2005 (the so-called Savings Law (*Legge sul Risparmio*). In particular, the adaptation roadmap was completed according to the following timescales:

- gap analysis (analysis of the current organisational-accounting model with respect to the requirements of the relevant legislation in order to identify any aspects for improvement with respect to compliance with Law No. 262/2005 and Article 154-*bis* of the Italian Consolidated Law on Finance (TUF)): 31 May 2024;
- scoping 262 (activities aimed at identifying the scope of application, in terms of companies and processes, of the organisational-accounting model to subsidiaries, as well as the extent of testing activities): 31 August 2024;
- improvement plan:

  - definition and execution of an improvement plan, necessary to supplement and enhance the current organisational-accounting model: 15 September 2024;
  - training on the organisational-accounting model and control documentation standards: 15 February 2025;
- testing the effectiveness of controls (preparation and execution of an annual test plan aimed at verifying the effective operation of controls designed by Group in scope companies in order to mitigate the risk of error and fraud in the processes of preparing financial information and reporting): 15 February 2025;
- reporting and periodic reports (assistance to the Officer Responsible for the Preparation of the Company's Financial Reports on testing activities, as well as in meetings and communications with the management and control bodies of the parent company Antares Vision): 31 March 2025.

Following the entry of the new management, the Company embarked on a path to improve the Group's organisational accounting model and the level of compliance with the relevant legislation. More specifically, the following improvement actions were undertaken:

1. Strengthening the Administration, Finance and Control Function:
   - of the Company, through the inclusion of new managerial and staff roles;
   - of the companies belonging to the North American area, through the appointment of a CFO with full functional responsibility for the relevant geographical area;
   - of Brazil, through the external support of specialised consultants.
2. New reporting process:
   - implementation of monthly Group reporting, with clear definition of roles, responsibilities, contents and timing.
3. New reporting certification system:
   - introduction of a quarterly, half-yearly and annual reporting system for consolidated local companies.
4. New reporting approval process:
   - adoption of a half-yearly and annual approval process by the boards of the consolidated local companies.
5. Improvement of the Talentia consolidation tool:
   - interventions on the Talentia consolidation tool to automate the entering of data into the tables of the explanatory note tables, improving the reliability of financial information.
6. Finalisation of documentation:
   - updating of the Group Accounting Manual, in which the Group procedures on inventory write-downs, receivables and capitalisation of R&D costs were integrated, and the Financial Statement Closing Process, describing the roles, responsibilities, contents and timing of Group reporting.
7. Other improvements in corporate and Group processes
   - introduction of a new forecasting and budget process;
   - strengthening the oversight over development costs;
   - New Group cash monitoring process with weekly and monthly recording of the cash balance and cash projections per company.

For more information in relation to the role and responsibilities of the administrative, management and supervisory bodies in charge of monitoring relevant impacts, risks and opportunities within these bodies, as well as in relation to their role in the governance procedures relevant to this purpose, please refer to Chapter 1.1.3.1 of the Sustainability Report.

For further information on how the administrative, management and supervisory bodies are informed about sustainability issues and how these issues were addressed during the Financial Year, please refer to Chapter 1.1.3.2 of the Sustainability Report.

For more information on the internal control processes of the Sustainability Reporting process, please refer to Chapter 1.1.2.1 of the Sustainability Report itself.

9.1 Chief Executive Officer – Administrator in charge of establishing and maintaining the SCIGR

The task of setting up and maintaining the internal control and risk management system pursuant to Article 6 of the Corporate Governance Code was entrusted by the Board of Directors on 10 July 2024 to the Managing Director and Chief Executive Officer Gianluca Mazzantini (on the role and powers attributed to him, see more details in paragraph 9.3 of the Report).

Gianluca Mazzantini, during the Financial Year, in the context of the aforementioned functions:

- oversaw the identification of the main corporate risks, taking into account the characteristics of the Group's activities, and submitted them periodically to the Audit, Risk and Sustainability Committee and the Board of Directors for review;
- implemented the guidelines defined by the Board of Directors, taking care of the design, implementation and management of the SCIGR, constantly verifying its adequacy and effectiveness, as well as taking care of its adaptation to the dynamics of operational conditions and the legislative and regulatory landscape;
- promptly reported to the Audit, Risk and Sustainability Committee (and/or the Board of Directors) about any problematic and critical issues that had emerged during the course of the Director's activities or that had come to the latter's attention, thus enabling the Committee (and/or the Board) could take the appropriate action.

In performing these functions, Gianluca Mazzantini takes into account the findings of the activities carried out by the Officer Responsible for the Preparation of the Company's Financial Reports, the Head of Internal Audit and the Audit, Risk and Sustainability Committee.

9.2 Audit, Risk and Sustainability Committee

Composition and functioning of the Audit, Risk and Sustainability Committee (pursuant to Article 123-*bis*(2)(d) of the Italian Consolidated Law on Finance (TUF))

On 10 July 2024, the Company's Board of Directors appointed the directors Antonella Odero Ambriola, Alessandra Bianchi, Vittoria Giustiniani, and Giovanni Crostarosa Guicciardi as members of the Audit, Risk and Sustainability Committee, and the Director Antonella Angela Beretta as its Chairperson.

All the Directors thus appointed are (and were) in possession of the independence requirements indicated by the Italian Consolidated Law on Finance (TUF) and, as regards Antonella Angela Beretta, Antonella Odero Ambriola, Alessandra Bianchi and Giovanni Crostarosa Guicciardi, by the Corporate Governance Code.

In this regard, the Issuer believes that such appointment is in line with the provisions of the Code due to the specific knowledge possessed by the persons appointed in the business sector in which the Company operates, which is functional to assessing the relevant risks. In addition, all committee members have adequate knowledge and experience in accounting, finance and risk management.

Functions assigned to the Audit, Risk and Sustainability Committee

The role of the Audit, Risk and Sustainability Committee is to support the Board of Directors' assessments and decisions relating to the SICGR and the approval of periodic financial and non-financial reports, also in order to contribute to the Company's sustainable success; in particular, in assisting the Board of Directors, in accordance with Article 6 of the Corporate Governance Code, the Committee:

a) assesses, together with the Officer Responsible for the Preparation of the Company's Financial Reports pursuant to Article 154-*bis* of the Italian Consolidated Law on Finance (TUF), the audit company and the Board of Statutory Auditors, the correct use of the accounting standards and their uniformity in drafting the consolidated financial statements;

b) assesses the suitability of periodic information - financial and non-financial - to correctly represent the Company's business model and strategies, the impact of its activities and the performance achieved;

c) reviews the content of periodic non-financial information relevant to the internal control and risk management system;

d) expresses opinions on specific aspects concerning the identification of the main corporate risks and supports the assessments and decisions of the Board of Directors concerning the management of risks arising from prejudicial events of which the latter has become aware;

e) reviews periodic and particularly material reports prepared by the Internal Audit function;

f) oversees the independence, adequacy, effectiveness and efficiency of the Internal Audit function;

g) asks the Internal Audit function to carry out checks on specific operational areas, simultaneously giving notice thereof to the chairperson of the Board of Statutory Auditors;

h) reports to the administrative body, at least on the occasion of the approval of the annual and half-yearly financial report, on the activities carried out and on the adequacy of the SCIGR.

The Audit, Risk and Sustainability Committee also supports the Board of Directors in activities aimed at:

a) defining the guidelines of the internal control and risk management system in line with the Company's strategies;

b) assessing, at least on a yearly basis, the adequacy of the internal audit and risk management system in respect of the characteristics of the business and the risk profile assumed, as well as in relation to its effectiveness;

c) approving, at least once a year, after consulting the Board of Statutory Auditors and the Chief Executive Officer, the work plan prepared by the head of Internal Audit function;

d) appointing and dismissing the head of the Internal Audit function, defining his or her remuneration in line with company policies and ensuring that he or she is provided with adequate resources to perform his or her duties. If the Board of Directors decides to entrust the Internal Audit function, as a whole or by segments of operations, to a person external to the Company, the Committee shall support the Board in assessing the selection of such a person, who must be endowed with adequate professionalism, independence and organisational requirements;

(e) assessing the appropriateness of adopting measures to ensure the effectiveness and impartiality of the other business functions involved in the controls (such as the risk management and legal and non-compliance risk oversight functions), verifying that they are provided with adequate professionalism and resources;

f) assigning to the Board of Statutory Auditors or to an *ad hoc* constituted body the supervisory functions referred to in Article 6(1)(b) of Legislative Decree No. 231/2001, as well as, if the body does not coincide with the Board of Statutory Auditors, assessing its composition in accordance with the provisions of the Code;

g) assessing, after consulting the Board of Statutory Auditors, the results set out by the audit company in its letter of suggestions, if any, and in the additional report addressed to the Board of Statutory Auditors;

h) describe, in the report on corporate governance, the main features of the internal control and risk management system and the methods of coordination among the parties involved in it, indicating the national and international reference models and best practices, expressing an overall assessment of the adequacy of the system.

The Committee has the power to access information and corporate functions and structures, ensuring appropriate functional and operational links with them for the performance of its tasks. The Committee may also make use - at the Company's expenses and in any case within the limits of the approved budget and within the terms established by the Board of Directors - of external expert consultants, subject to verification that such consultants are not in situations that would concretely compromise their independence of judgement and that they do not simultaneously provide the Company with services of such significance as to concretely compromise their independence of judgment.

As anticipated, the functions and tasks set forth in the Consob RPT Regulations are attributed to at least 3 (three) of the Committee members, all of whom meet the independence requirements set forth in the Corporate Governance Code. Therefore, resolutions on procedures and related amendments must be approved subject to the favourable opinion of the Committee, and the Committee must express, prior to the approval of the transaction by the Board of Directors, a non-binding reasoned opinion (also for transactions of "greater significance", the Company availing itself of the exemption provided for smaller companies) on the Company's interest in the completion of the transaction and the appropriateness and substantial correctness of the related conditions. The Committee must be provided with complete and adequate information in advance on each transaction to be approved.

The meetings of the Audit, Risk and Sustainability Committee, coordinated by its own Chairperson, are attended by the Chairperson of the Board of Statutory Auditors (or another standing member designated by him or her). However, the other standing members of the Board of Statutory Auditors may attend the meetings. The Chairperson may, from time to time, invite other members of the Board of Directors who are not members of the Committee and the CEO to meetings of the Audit, Risk and Sustainability Committee. At the invitation of the Chairperson, other persons who are not members of the Committee and whose contribution to the work of the Committee is deemed useful by the latter, including, by informing the Chief Executive Officer, representatives of the relevant corporate functions, may also attend meetings in relation to individual items on the agenda.

The opinions and/or proposals and/or resolutions of the Committee are duly noted in the minutes of the meeting. The minutes of the meetings, signed by the person chairing the meeting and by the secretary, are transcribed in a book set up for this purpose.

During the Financial Year, the meetings of the Audit, Risk and Sustainability Committee were attended by directors who are not members, representatives of the relevant corporate functions and members of the Board of Statutory Auditors. The attendance of such individuals took place at the invitation of the Chairperson of the Committee and, with regard to corporate representatives, by informing the Chief Executive Officer.

During the Financial Year, the Audit, Risk and Sustainability Committee met 14 times and, at these meetings, the 100% of the Committee members attended; the average duration of these meetings was about 100 minutes. In addition, preparatory meetings were organised to support the work of the Committee.

At least 7 meetings of the Audit, Risk and Sustainability Committee are planned for the current financial year, 3 of which have already been held on 11 February, 13 March and 20 March 2025.

In the exercise of the functions assigned to it, the Audit, Risk and Sustainability Committee, during the Financial Year has, among other things:

(a) examined the risk profiles of the Group's business plan;

(b) examined the contents of the Non-Financial Declaration pursuant to Legislative Decree No. 254 of 30 December 2016;

(c) expressed a favourable opinion on the procedure applied to perform the impairment test;

(d) examined the administrative-accounting procedures being defined and formalised by the Officer Responsible for the Preparation of the Company’s Financial Reports;

(e) examined the situation of relationships and transactions with related parties to assess their relevance for the purposes of the applicability of the provisions of the Consob RPT Regulations and the RPT Procedure;

(f) acknowledged the periodic reporting by the Supervisory Body and the whistleblowing manager pursuant to the whistleblowing procedure;

(g) reviewed the status of activity carried out by the Internal Audit function, its results, approved work plans and the necessary updates thereof;

(h) periodically exchanged information with the Board of Statutory Auditors and the Audit Company;

(i) formulated its own assessments of the adequacy of the SCIGR, in accordance with Article 6, Recommendation No. 35, letter h), of the Code;

(j) analysed the update activities concerning the collection of data necessary for the preparation of the Non-Financial Statement and the Sustainability Report.

For more information in relation to the role and responsibilities of the administrative, management and supervisory bodies in charge of monitoring relevant impacts, risks and opportunities within these bodies, as well as in relation to their role in the governance procedures relevant to this purpose, please refer to Chapter 1.1.3.1 of the Sustainability Report.

For further information on how the administrative, management and supervisory bodies are informed about sustainability issues and how these issues were addressed during the Financial Year, please refer to Chapter 1.1.3.2 of the Sustainability Report.

For more information on the internal control processes of the Sustainability Reporting process, please refer to Chapter 1.1.2.1 of the Sustainability Report itself.

Composition of the inter-board Committees

Board of Directors		Executive Committee		Audit, Risk and Sustainability Committee		Appointments and Remuneration Committee		*Other Committees*	
Position/Qualification	**Members**	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Non-executive Director - independent as per the Italian Consolidated Law on Finance (TUF) and Corporate Governance Code	Antonella Angela Beretta	*NA*	*NA*	**6/6**	**C**	**2/2**	*NA*	*NA*	*NA*
Non-executive Director - independent as per the Italian Consolidated Law on Finance (TUF) and Corporate Governance Code	Antonella Odero Ambriola	*NA*	*NA*	**6/6**	**M**	**2/2**	**C**	*NA*	*NA*
Non-executive Director - independent as per the Italian Consolidated Law on Finance (TUF) and Corporate Governance Code	Alessandra Bianchi	*NA*	*NA*	**6/6**	**M**	**2/2**	**M**	*NA*	*NA*
Non-Executive Director - independent as per the Italian Consolidated Law on Finance (TUF)	Vittoria Giustiniani	*NA*	*NA*	**6/6**	**M**	**2/2**	**M**	*NA*	*NA*
Non-executive Director - independent as per the Italian Consolidated Law on Finance (TUF) and Corporate Governance Code	Giovanni Crostarosa Guicciardi	*NA*	*NA*	**6/6**	**M**	**2/2**	*NA*	*NA*	*NA*
------------------------------- DIRECTORS WHO RESIGNED DURING THE FINANCIAL YEAR -------------------------------									
Non-executive Director - independent as per the Italian Consolidated Law on Finance (TUF) and Corporate Governance Code	Cristina Spagna	*NA*	*NA*	**7/8**	**M**	**7/7**	**C**	*NA*	*NA*
Non-executive Director - independent as per the Italian	Alberto Grignolo	*NA*	*NA*	**8/8**	**C**	**7/7**	**M**	*NA*	*NA*

Consolidated Law on Finance (TUF) and Code									
Non-executive Director - independent as per the Italian Consolidated Law on Finance (TUF) and Code	Fabiola Mascardi	*NA*	*NA*	**7/8**	**M**	**6/7**	**M**	*NA*	*NA*
No. of meetings held during the financial year:		*NA*		*14*		*9*		*NA*	*NA*

NOTES

This column specifies the attendance of directors in BoD and committee meetings, respectively (specify the number of meetings attended out of the total number of meetings the director could have attended; e.g. 6/8; 8/8 etc.).
This column specifies the title of the director within the committee: "C": Chairperson; "M": member.

9.3 Person in charge of the Internal Audit

On 22 February 2021, the Board of Directors established, effective as of the Trading Commencement Date, the Internal Audit function pursuant to Article 6 of the Corporate Governance Code; with a resolution of 28 April 2021, the Company's Board of Directors appointed Athena Professionisti e Consulenti Associati, in the person of Francesca Marino, as outsourced responsible for this function, noting that this company possessed adequate requirements of professionalism, independence and organisation.

On 28 February 2024, the Board of Directors, after obtaining the favourable opinion of the Audit, Risk and Sustainability Committee, resolved to supplement the mandate granted to the head of the internal audit function in order to establish its expiry on the date of approval of the half-yearly financial report as at 30 June 2024.

Subsequently, the Board of Directors, after receiving a favourable opinion from the Audit, Risk and Sustainability Committee, resolved to approve a further addition to the mandate, extending its expiry date to 31 December 2024.

In December 2024, in addition to the initiatives aimed at strengthening the organisational structure and improving the internal control system, the Board of Directors approved the appointment of an experienced internal resource as Head of Internal Audit.

The decision to internalise the function, which had previously been outsourced, provides additional oversight for the SCIGR. More specifically, on 17 December 2024, the Board of Directors, after obtaining the favourable opinion of the Audit, Risk and Sustainability Committee, resolved to appoint Mr Marc Sinagra as responsible for the Internal Audit function, subject to his acceptance of the proposal presented by the Company. Mr. Sinagra took over as Head of Internal Audit as of 3 February 2025.

The head of the Internal Audit function is not responsible for any operational area, reports directly to the Board, is independent from the heads of the operational areas, including the Company's Administration and Finance area, has direct access to all information useful for the performance of his or her duties both at the Issuer and at the subsidiaries, and reports periodically on his or her work to the chairpersons of the Audit, Risk and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors, as well as to the Chief Executive Officer, except when the subject matter of the reports specifically concerns the activities of such persons.

During the Financial Year, the Board approved the work plan prepared by the head of the Internal Audit function, as well as the necessary updates to the same, subject to the favourable opinion of the Audit, Risk and Sustainability Committee, after consulting the Board of Statutory Auditors and the Chief Executive Officer.

The person in charge of the Internal Audit function, during the Financial Year:

- verified – both on an ongoing basis and also in relation to specific needs and in accordance with international standards - the operation and suitability of the SCIGR, by means of an audit plan, drafted annually and approved by the Board of Directors, following the favourable opinion of the Audit, Risk and Sustainability Committee, after consulting the Board of Statutory Auditors and the CEO, based on a structured process of analysis and prioritisation of the main risks;
- has had direct access to all information useful for performing the office;
- prepared periodic reports containing adequate information on its activities, on the manner in which risk management is conducted, and on compliance with the plans defined for their containment, as well as an assessment of the suitability of the SCIGR, and forwarded the periodic reports to the Chairpersons of the Board of Statutory Auditors, the Audit, Risk and Sustainability Committee and the Board of Directors, as well as to the Chief Executive Officer;
- verified, in the context of the audit plan, the reliability of the information systems, including accounting systems;
- carried out specific audit assignments on certain foreign subsidiaries, verifying the measures implemented at governance level and the adequate management of the main risks associated with the operational processes.

On 14 February 2025, the Board of Directors approved the work plan for 2025 prepared by the new Head of Internal Audit, after consulting the Audit, Risk and Sustainability Committee, the Board of Statutory Auditors and the Chief Executive Officer, as well as an adequate budget to guarantee the proper implementation of this plan.

9.4 Organisational model pursuant to Legislative Decree 231/2001 and the Supervisory Body

The Issuer has adopted an organisational, management and control model pursuant to Legislative Decree No. 231/2001 (the "**Model 231**") and consequently appointed the Supervisory Body with the task of overseeing compliance with the model and ensuring that it is updated.

The Model 231 is divided into two main parts: a general part and a special part, which together represent a complete description of the measures adopted to prevent unlawful conduct in accordance with Legislative Decree No. 231/2001.

The general part, after a contextualisation of the administrative liability of entities arising from crimes and of the relevant legal references, is devoted to a description of the corporate structure and the system of powers and delegations adopted by the company, and then analyses the main sensitive processes that could expose the company to greater risks of the commission of the predicate offenses.

The special part, on the other hand:

- analyses the and the existing delegation system in greater detail;
- identifies the sensitive processes analytically, associating them with the corporate functions involved in order to then define (i) the potential ways in which the predicate offenses may be committed, (ii) the predicate offenses that may be committed in the abstract, and (iii) the protocols and company safeguards suitable to mitigate the analysed crime risks;
- describes the role and function of the Supervisory Body, identifying the information flows both towards this body and from it to the administrative body;
- specifies the importance of information and training for the recipients of the Model 231, identifying the concrete methods of implementation;
- regulates the sanctioning modalities aimed at giving substance to the will to effectively counter the risks of offenses.

The Model 231 is directed at and must be observed by all Antares Vision's employees and requires compliance with its general principles also by third parties with whom the Company has economic relations, since compliance with Model 231 must be considered an integral part of the contractual obligations undertaken by all the outsourcers, consultants and business partners of the Company.

On 22 April 2024, the Board of Directors, having received a favourable opinion from the Audit, Risk and Sustainability Committee on 16 April 2024, approved the adoption of an updated version of the Model 231. This update, in line with best practices and with a view to continuous improvement, is the result of a corporate risk analysis process aimed at assessing the impact of the new predicate offences introduced by the legislator. The new Model 231 maintains the structure in two sections, a general part and a special part, rationalising the contents to facilitate sharing both internally - the complete Model 231 - and with stakeholders - only the general part.

The Supervisory Body, appointed by the Board of Directors on 29 March 2021 and in office until the approval date of the financial statements for the financial year ending 31 December 2023, is composed of the following 3 standing members: Silvia Baresi, Martina Paola Alessandra Monico and Francesco Menini. Only the latter is an external member to the Company and the Antares Vision Group, while Silvia Baresi, previously a member of the former Supervisory Body, is responsible for the "Quality" division of the Company, and Martina Paola Alessandra Monico is responsible for legal and corporate affairs of the Company, Secretary of the Board, and, until 10 July 2024, a member of the Board of Directors without operational delegations. The Supervisory Body, as composed, meets the applicable requirements of autonomy, independence, professionalism and continuity of action.

On 22 July 2024, the Board of Directors resolved to extend the appointment of the Supervisory Body, under the same terms and conditions, until the new Supervisory Body is appointed and, in any case, no later than 31 December 2024.

On 17 December 2024, the Board of Directors appointed a new Supervisory Body, in office until the approval of the annual financial statements as at 31 December 2027, composed of the following 3 members: Francesco Menini, Silvia Baresi and Cristina Renna. Francesco Menini and Cristina Renna are external to the Group. The Supervisory Body, as composed, meets the applicable requirements of autonomy, independence, professionalism and continuity of action.

The Supervisory Body has the task of monitoring: (i) the effectiveness of the Model 231, in order to ensure that the behaviour implemented within Antares Vision correspond to the model prepared; (ii) the effectiveness of the Model 231, in order to verify that it is concretely suitable to prevent the occurrence of offenses provided for by Legislative Decree no. 231/2001 and subsequent laws extending its scope of application; (iii) on the appropriateness of updating the Model 231, in order to adapt it to environmental changes and changes in the Issuer's corporate structure (including its organisational structure).

The subsidiary FT System S.r.l. has adopted its own Model 231 and has its own supervisory body.

The Company has also adopted an Ethical Code that identifies the reference corporate values, highlighting the rights, duties and responsibilities of all those who, for any reason, operate within or collaborate with the Company, whether they are employees, stakeholders, partners, public administration, public employees, shareholders and, more generally, any other party with whom a relationship is established.

On 17 December 2024, following the favourable opinion of the Audit, Risk and Sustainability Committee taken on 12 December 2024, the adoption of a new Group Code of Ethics was approved.

The Ethic Code, the Model 231 as well as the Anti-Bribery policy are available on the Company's website at www.antaresvisiongroup.com section Investors/Governance/Corporate Documents.

For more information on the Group's strategy, approach, processes and conduct, please refer to Chapter 1.1.4 of the Sustainability Report.

9.5 Auditor

The audit company is responsible for auditing the accounts, assessing the reliability of the financial statements and expressing an opinion on their conformity with the regulatory framework.

The shareholders' meeting of Antares Vision, on 22 February 2021 (with effect from the Trading Commencement Date) appointed EY S.p.A, with registered office in Milan, Via Meravigli, 12/14, registered at the Milan Company Register, registration number, tax code and VAT number 00434000584 and at No. 70945 of the Register of Auditors at the Ministry of Economy and Finance pursuant to Articles 6 et seq. of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016, as the company appointed to audit the financial statements for the financial years 2021 to 2029 and to perform the limited review of the abbreviated semi-annual consolidated financial statements of the Issuer for the semesters ending on June 30 of the fiscal years 2021-2029, as well as to verify the proper maintenance of accounting records and the correct recording of business transactions in the accounting books during those years.

Following the introduction of Legislative Decree No. 125 of 6 September 2024, EY S.p.A. is also entrusted with certifying the compliance of the Sustainability Report until the financial year 2029.

During the Financial Year, the Board of Directors engaged with the Board of Statutory Auditors to verify the feedback provided by the auditors during the audit process; the results of the activities carried out for the Financial Year will be presented by the auditors in their letter of suggestions, if any, and in the additional report addressed to the Board of Statutory Auditors.

9.6 Officer Responsible for the Preparation of the Company's Financial Reports and other corporate roles and functions

On 22 February 2021, the Issuer's Board of Directors appointed Alioscia Berto, a Director, as the officer responsible for the preparation the company's financial reports(the "**Officer Responsible**"), whose appointment took effect as of the Trading Commencement Date. As of 10 July 2024, the role of Officer Responsible was taken over by Stefano De Rosa, the current Group Chief Financial Officer.

On that occasion, the Board of Directors recognised Stefano De Rosa as suitable candidate for this position, also in consideration of the professionalism requirements set forth in Article 14.4 of the Articles of Association, pursuant to which the Officer Responsible, who must meet the honourability requirements set for directors, must be chosen from candidates who have gained at least three years of experience in administrative roles in companies, consulting companies, financial institutions or professional firms. The Officer Responsible is endowed with all the powers and resources necessary to perform the tasks provided for by the relevant regulations, including direct access to all functions, offices and information necessary for the production and verification of accounting, financial and economic data, without the need for any authorisation.

The Officer Responsible, pursuant to Article 154-*bis* of the Italian Consolidated Law on Finance (TUF), shall

(A) prepare written accompanying statements for the acts and communications of the Company disseminated to the market, including interim financial information, certifying their compliance with documentary evidence, books, and accounting records;

(B) prepare adequate administrative and accounting procedures for the preparation of the annual financial statements and, where applicable, the consolidated financial statements, as well as any other financial communication;

(C) certify, jointly with the CEO, with a specific section attached to the financial statements of Antares Vision, the annual consolidated financial statements and the abbreviated semi-annual consolidated financial statements; (a) the adequacy in relation to the characteristics of the company and the effective application of the administrative and accounting procedures for the preparation of the financial statements; (b) the compliance with the applicable international accounting standards; (c) the consistency of the documents with the results of the books and accounting records; (d) the suitability of the documents to provide a true and fair representation of the equity, economic and financial situation of the Company and of the companies included in the consolidation; (e) for the financial statements of Antares Vision and for the consolidated financial statements, that the management report includes a reliable analysis of the performance and results of operations, as well as of the situation of the Company and of the companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed; (f) for the abbreviated semi-annual consolidated financial statements, that the interim management report contains a reliable analysis of the information referred to in paragraph 4 of Article *154-ter* of the Italian Consolidated Law on Finance (TUF).

The Board of Directors of Antares Vision shall ensure that the Officer Responsible has adequate powers and means for the performance of the duties assigned to him or her, such as to put him or her in a position to assume the relevant responsibilities, in relation to the nature, size and organisational features of the Company, also in consideration of possible inspection activities that might be activated by the Supervisory Authority.

The overall assessment of the Antares Vision Group's financial reporting control system is expressed in the annual and half-yearly integrated management report by the Officer Responsible, jointly with the CEO, and is communicated to the Board of Directors, after examination by the Audit, Risk and Sustainability Committee, and to the Board of Statutory Auditors of Antares Vision.

In carrying out his/her activities, the Officer Responsible coordinates with the Internal Audit function.

Pursuant to Article 154-*bis,* paragraph 5-*ter*, of the Italian Consolidated Law on Finance (TUF), the Officer Responsible also issues, together with the delegated administrative bodies (*i.e.*, the CEO), the certification on the Sustainability Report.

9.7 Coordination between the parties involved in the risk management and internal control system

The Issuer has formalised methods of coordination between the various parties involved in the SCIGR in the Guidelines of the Internal Control System, most recently approved by the Board of Directors on 17 March 2025, subject to the favourable opinion of the Audit, Risk and Sustainability Committee, imposing periodic communication flows between the bodies and the various functions so that they are efficiently coordinated with each other and interact constructively on an ongoing basis.

The table below shows the information flows with which the various control bodies formally exchange information:

Information Flow	Officer Responsible	Frequency	BoD	CEO	RMSC	Board of Statutory Auditors (*)	SB	Internal Audit
Audit Plan	Internal Audit	Annual	✓	✓	✓	✓		
Reporting on the Implementation of the Audit Plan	Internal Audit	Quarterly		✓	✓	✓		
Reporting on the Implementation of the Audit Plan	Internal Audit	Half-yearly	✓			✓		
Report of the Officer Responsible	Officer Responsible	Half-yearly	✓		✓	✓		
Managing the Group's main risks and uncertainties	CEO	Half-yearly	✓		✓	✓		
Supervisory Body's Report	SB	Half-yearly	✓		✓	✓		✓
Whistleblowing Manager's Report	Reporting Manager	Half-yearly	✓		✓	✓		✓
Report of the Committee for Internal Audit, Risks and Sustainability	RMSC	Half-yearly	✓					
Disclosure of significant ordinary related party transactions and annual reporting on application of exemptions	CFO	Annual			✓			
Quarterly disclosure of related party transactions	CFO	Quarterly	✓					
Health, Safety and Environment Information	Employer and Safety and Prevention Manager (RSPP)	Annual	✓		✓			

(*) Disclosures in favour of the Board of Statutory Auditors may be made at the meeting of the RMSC and/or the BoD.

10. Interests of Directors and related-party transactions

On 10 July 2024, the Company's Board of Directors resolved to (i) assign the duties and functions set forth in the "Related-Party Transactions" Regulations to at least 3 (three) of the members of the Audit, Risk and Sustainability Committee, all of whom meet the independence requirements set forth in the Corporate Governance Code; and (ii) appoint the director Antonella Angela Beretta as Chairperson of the Related-Party Transactions Committee.

The RPT Procedure, aimed at regulating the procedures for the identification, approval and management of the Company's related-party transactions, is available on the Company's website www.antaresvisiongroup.com in the Investors/Governance/Procedures and Regulations section, to which reference should be made for all details.

The Audit, Risk and Sustainability Committee, acting as the Committee for Related-Party Transactions, has the task of performing the activities and functions identified in the Consob RPT Regulations and the RPT Procedure. In particular, the Committee is competent, *inter alia*, to:

(i) provide prior opinions on the procedures regulating the identification and management of the transactions with related parties carried out by the Company and/or by companies belonging to the Group, as well as on relative amendment;

(ii) provide prior reasoned opinions in specifically envisaged situations on the Company’s interest in completing an ongoing transaction with related parties, as well as on the convenience and substantial correctness of the relevant terms and conditions.

The work of the Audit, Risk and Sustainability Committee in its function as Committee for Related-Party Transactions is coordinated by the Chairperson, who reports on the Committee's activities at the first available meeting of the Board of Directors. Meetings are duly minuted.

During the Financial year, the Audit, Risk and Sustainability Committee in its capacity as Committee for related-party transactions met once, in the presence of all members, in order to deliberate on the remuneration of directors holding special offices.

A meeting of the Audit, Risk and Sustainability Committee in the function of a Related Party Transactions Committee has been scheduled for the current financial year.

The Board has adopted suitable operational solutions to facilitate the identification and appropriate handling of situations in which a director has an interest on his own behalf or on behalf of third parties.

11. Board of Statutory Auditors

11.1 Appointment and replacement

The Company’s management is supervised by a Board of Statutory Auditors consisting of 3 (three) standing auditors and 2 (two) alternate auditors, who are appointed and act in accordance with the law.

Statutory auditors must meet the requirements of the law. Attributions, duties and term of office of Statutory Auditors are laid down by law, as well as contained in the Code. For the purposes of the provisions of Article 1, paragraphs 2 and 3, of Decree No. 162 of the Ministry of Justice dated 30 March 2000, matters relating to commercial law, economics and corporate finance, together with matters pertaining to the Company's sector of business, as identified in Article 3 of the Articles of Association, are deemed to be strictly pertaining to the Company’s scope of business.

Statutory auditors are appointed on the basis of lists submitted by the shareholders in accordance with the laws and regulations in force pro tempore. A list for the appointment of statutory auditors may be submitted by holders of Shares who, at the time of submission of the list, hold - individually or jointly - a number of Shares at least equal to the quota established by CONSOB pursuant to the applicable laws and regulations (at the Report Date equal to 2.5% of share capital as per CONSOB executive determination No. 123 of 28 January 2025).

Each list is submitted in compliance with the provisions of law, regulations, and codes of conduct on corporate governance that may be adopted by the Company from time to time, and in application of regulations in force *pro tempore* on gender balance.

Each list submitted by shareholders must be divided into two sections: one for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor. In each section, the candidates must be listed by sequential numbering. The first of the candidates of each section must be selected from among the statutory auditors listed in the appropriate register referred to in Article 2397 of the Italian Civil Code.

Furthermore, each list that – considering both sections – contains 3 (three) or more candidates, must include candidates belonging to both genders, in such a way that the number of candidates belonging to the lesser represented gender complies with laws and regulations in force *pro tempore* on gender balance, for candidates for the office of standing auditor and for candidates for the office of alternate auditor.

The lists will include, even as attachments: (i) the information relating to the identity of the shareholders who have submitted them, with details of the number of Shares held overall, evidenced by a specific declaration issued by an intermediary; (ii) a declaration by the shareholders, other than those who hold, even jointly, a controlling interest or relative majority, certifying the absence of connecting relationships, even indirect with the latter, also pursuant to the regulations *pro tempore* in force; (iii) comprehensive information on the personal and professional characteristics of the candidates, with details of the administrative and auditing positions held in other companies; (iv) a declaration by the candidates stating that they accept the nomination as a candidate and the attestation under their own responsibility of the non-existence of causes of ineligibility and incompatibility as well as fulfilment of the requirements for the position, including relating to the combination of appointments (v) any other declaration, information and/or document provided for by the legislation, including regulations, in force at the time.

A list that does not comply with the preceding paragraphs shall be treated as if it had not been submitted. Any changes that may occur up to the actual day of the Shareholders' Meeting shall be notified promptly to the Company.

The lists are filed within the terms provided for by the legislation and regulations in force at the time (which is indicated in the notice of call of the Shareholders' Meeting) at the Company's head office or through a remote means of communication as indicated in the notice of call, and made available to the public within the terms and in the manner provided for by the legislation and regulations in force at the time.

Each shareholder, shareholders that are parties to a shareholders' agreement relating to the Company that is relevant pursuant to Article 122 of the Italian Consolidated Law on Finance (TUF), the controlling entity, subsidiaries, those under joint control and other entities among which there is a relationship of connection, even indirectly, pursuant to legislation and regulations in force at the time, may not submit - or participate in the submission of, even though a third party or trust company - more than one list or vote for more than one list. A candidate may appear on one list only, under penalty of ineligibility.

A shareholder may not, including through an intermediary or trust company, submit or vote for more than one list. A candidate may appear on one list only, under penalty of ineligibility.

Statutory auditors shall be elected as follows:

(a) 2 (two) standing auditors and 1 (one) alternate auditor shall be drawn from the list that received the highest number of votes at the shareholders' meeting, based on the sequential order in which they are listed in the sections of the list;

(b) 1 (one) standing auditor and 1 (one) alternate auditor shall be taken from the 2 (second) list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the highest number of votes, according to the sequential order in which they are listed in the sections of the list.

The Chairperson of the Board of Statutory Auditors shall be the candidate in first place in the section of candidates for the office of Statutory Auditor from the list referred to in letter (b) above.

If, on adopting the procedure indicated above, the provisions on gender balance established by the legislation, including regulations *pro tempore in* force are not respected, the candidate of the most represented gender elected as the last in sequential order from the list that has obtained the majority of the votes will be replaced by the first non-elected candidate, taken from the same slate, belonging to the other gender.

In the event that several slates have obtained the same number of votes, a new ballot is held between said slates, with election of the candidates from the slate that obtains a simple majority of the votes.

If only one list has been submitted, the shareholders' meeting shall cast its vote on said list; if the list obtains the majority required by Article 2368 et seq of the Italian Civil Code., the 3 (three) candidates indicated in sequential order in the relative section and the 2 (two) candidates indicated in sequential order in the relative section are elected as standing auditors; the person indicated in first place in the section of candidates for the office of Standing Auditor in the list submitted is awarded the role of chairperson of the Board of Statutory Auditors.

In the absence of slates and in the event that through the slate voting procedure the number of candidates elected is less than the number established by the Articles of Association, members of the Board of Statutory Auditors are respectively appointed or added by the Shareholders' Meeting with the legal majorities.

In the event of the resignation of a statutory auditor, if more than one slate has been submitted, the alternate auditor belonging to the same slate as the resigned auditor shall take over, provided that the gender balance established by the legislation, including regulations, in force at the time are complied with. In all other cases, as well as if there are no candidates on the same list, the shareholders meeting shall appoint the standing or alternate statutory auditors required to complete the Board of Statutory Auditors by simple majority vote without slate constraints. If the chairperson of the Board of Statutory Auditors is replaced, the statutory auditor replacing him or her shall also serve as chairperson of the Board of Statutory Auditors, unless the shareholders' meeting determines otherwise by an absolute majority.

The Articles of Association do not contain any provisions beyond those set forth above with regard to the appointment of auditors (not even with reference to the possibility of drawing additional auditors from the minority list to replace the outgoing minority member or of appointing more than one minority auditor).

The Company is not subject to further rules on the composition of the Board of Statutory Auditors (in particular, with regard to the representation of minority shareholders and/or the number and characteristics of directors).

11.2 Composition and operation *(pursuant to* Article *123-bis*(2)(d) and (*d-bis*) of the Italian Consolidated Law on Finance (TUF))

The Board of Statutory Auditors monitors compliance with the law and the deed of incorporation, as well as compliance with the principles of proper administration in the performance of the company's activities; it checks the adequacy of the organisational structure of the internal control system and the administrative-accounting system of the Company.

Furthermore, pursuant to Article 19 of Legislative Decree No. 39/2010, the Board of Statutory Auditors performs the functions assigned to it as the 'Internal Control and Audit Committee'. In this capacity, the Board of Statutory Auditors supervises:

- the financial reporting process;
- the effectiveness of internal control systems, internal audit and risk management;
- the statutory audit of annual and consolidated accounts;
- the independence of the external audit firm, specifically with regard to the provision of non-audit services rendered to the Company subject to the statutory audit.

As already provided for by the Italian Consolidated Law on Finance (TUF) and currently regulated by Article 13 of Legislative Decree No. 39/2010, the Board of Statutory Auditors formulates the reasoned proposal to the Shareholders' Meeting concerning the appointment of the statutory auditors and the determination of the remuneration to be paid to the auditor. In addition, pursuant to Article 19(1)(c) and (d) of the aforementioned decree, the Board of Statutory Auditors supervises the statutory auditing activities as well as the independence of the audit company, verifying both compliance with the relevant regulatory provisions and the nature and extent of services other than auditing provided to the Group directly and through companies belonging to its network. The outcome of the supervisory activities carried out is set out in the Report prepared pursuant to Article 153 of the Italian Consolidated Law on Finance (TUF).

The Board of Statutory Auditors in office as of the Reference Date was appointed by the Shareholders' Meeting held on 10 July 2024 for a period of 3 (three) financial years, until the approval of the financial statements as of 31 December 2026, and is composed of Anna Maria Pontiggia (Standing Auditor), Giovanni Rossi (Standing Auditor) and Gianluca Cinti (Alternate Auditor), drawn from the majority list ("List No. 1"), submitted by the shareholder Regolo S.p.A., owner of 35,080,227 shares of the Company, equal to 49.58% of the relevant share capital - which obtained the favourable vote of 84.92% of the total voting rights represented at the Shareholders' Meeting, and Andrea Bonelli (Chairperson of the Board of Statutory Auditors) and Sara Fornasiero (Alternate Auditor), drawn from the minority list ("List no. 2"), submitted by certain institutional investors, who together hold 5,188,888 shares of the Company, equal to 7.50695% of its share capital - which obtained the favourable vote of 15.08% of the total voting rights represented at the Shareholders' Meeting.

The following table contains a list of the members of the Board of Statutory Auditors in office as of the Report Date:

Statutory Auditor	Place and date of birth
Andrea Bonelli (Chairperson)	Rome, 09/09/1967
Anna Maria Pontiggia (Standing Auditor)	Milan, 10/01/1962
Giovanni Rossi (Standing Auditor)	Melzo (MI), 24/11/1974
Gianluca Cinti (Alternate Auditor)	Como, 14/11/1971
Sara Fornasiero (Alternate Statutory Auditor)	Merate (LC), 09/09/1968

The Statutory Auditors meet the requirements of integrity, professionalism and independence laid down by law, the Articles of Association and the Code.

The Board of Statutory Auditors thus constituted shall remain in office until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2026.

The Board of Statutory Auditors meets at the request of any statutory auditor. A majority of the statutory auditors constitutes a quorum for meetings and they take action with the favourable vote of an absolute majority of those present.

Meetings of the Board of Statutory Auditors may be held with participants located in more than one place that are contiguous or distant by audio/video connection, provided that: (i) the Chairperson of the meeting can ascertain the identity and entitlement of those present, govern the meeting procedure, and ascertain and proclaim the results of the voting; (ii) the person taking the minutes can adequately perceive the events of the meeting being recorded; and (iii) those present can participate in the discussion and simultaneously vote on the items on the agenda, and can view, receive or transmit documents. In which case, the meeting of the Board of Statutory Auditors shall be considered held at the place where the Chairperson and the secretary are in attendance, so that the minutes can be drawn up.

BOARD OF STATUTORY AUDITORS IN OFFICE AT THE END OF THE FINANCIAL YEAR									
Office	**Members**	**Year of birth**	**Date of first appointment (*)**	**In office from**	**In office until**	**List (M/m) (**)**	**Indep. Code**	**Attendance at the Board of Statutory Auditors' meetings (***)**	**No. other offices (****)**
Chairperson	Andrea Bonelli	1967	10/07/2024	10/07/2024	Approval of Financial Statements 2026	m	YES	5/5	2
Standing Auditor	Anna Maria Pontiggia	1962	10/07/2024	10/07/2024	Approval of Financial Statements 2026	M	YES	5/5	1
Standing Auditor	Giovanni Rossi	1974	10/07/2024	10/07/2024	Approval of Financial Statements 2026	M	YES	4/5	1
Alternate Auditor	Gianluca Cinti	1971	10/07/2024	10/07/2024	Approval of Financial Statements 2026	M	YES	-	1
Alternate Auditor	Sara Fornasiero	1968	10/07/2024	10/07/2024	Approval of Financial	m	YES	-	1

					Statements 2026				
---------------- **STATUTORY AUDITORS WHO CEASED OFFICE DURING THE FINANCIAL YEAR** ----------------									
Chairperson	Germano Giancarli	1960	19/07/2012	Trading Commencement Date	Approval of Bil.2023	Only one list presented	YES	54/54	-
Standing Auditor	Stefania Bettoni	1969	22/02/2021	Trading Commencement Date	Approval of Bil.2023	Only one list presented	YES	54/54	-
Standing Auditor	Ramona Corti	1983	22/02/2021	Trading Commencement Date	Approval of Bil.2023	Only one list presented	YES	54/54	-
Alternate Auditor	Raffaella Piraccini	1970	28/02/2024	28/02/2024	Approval of Bil.2023	Only one list presented	YES	-	-
Alternate Auditor	Francesco Masetti	1981	28/02/2024	28/02/2024	Approval of Bil.2023	Only one list presented	YES	-	-
Number of meetings held during the Financial year: 59									
Number of meetings scheduled for the current financial year: at least 2 per month (8 already held as at the Report Date)									
***Quorum* required for submitting lists by minority shareholders for electing one or more members (as per Article 148-ter of the Italian Consolidated law on Finance (TUF)): 2.5%**									

NOTES

(*) Date of first appointment of each statutory auditor means the date on which the statutory auditor was appointed for the first time (ever) to the Board of Statutory Auditors of the Issuer.

(**) This column indicates whether the slate from which each auditor was drawn is "majority" (indicating "M") or "minority" (indicating "m").

(***) This column specifies the attendance of the statutory auditors in the board of statutory auditors meetings (specify the number of meetings attended out of the total number of meetings the statutory auditor could have attended; e.g. 6/8; 8/8 etc.).

(****) This column specifies the number of offices of director or statutory auditor that are held by a person referred to in Article 148-bis of the Italian Consolidated Law on Finance (TUF) and the relevant implementing provisions set forth in the CONSOB Issuers' Regulations. The complete list of offices is published by CONSOB on its website pursuant to Article 144-quinquiesdecies of the CONSOB Issuers' Regulations.

The main personal and professional characteristics of each Statutory Auditor in office as of the Report Date pursuant to Article *144-decies* of the Issuers' Regulations are summarised below.

Andrea Bonelli

Born in Rome on 9 September 1967. Graduated in Economics from the University of Rome, "La Sapienza". Adjunct Professor in Crisis and Business Recovery at the European University of Rome. A chartered accountant and auditor, he has gained professional experience in business consultancy with particular specialisation in corporate valuations and restructuring and in tax and corporate consultancy. He works in the Rome and Milan offices of the professional association Studio Signori Professionisti Associati. He holds positions as a member of the Board of Statutory Auditors in listed companies, Maire SpA, Caltagirone SpA, and issuers, ASTM SpA, and in major national companies. An expert in corporate restructuring, he has participated in numerous extraordinary transactions and *due diligence* activities in various industries. He is the author of numerous publications on corporate law and corporate restructuring published by Ipsoa and il Sole24ore. He is a member of the scientific committee of the Institute for Corporate Governance and the Accademia Romana di Ragioneria. He is registered in the List of Expert Negotiators under the Crisis and Insolvency Code, and in the Register of Company Crisis Managers at the Ministry of Justice. He is a member of the Auditing Commission at the Order of Chartered Accountants and Accounting Experts of Rome, where he is a speaker at conferences and seminars. He has been a lecturer at the Higher School of the Ministry of Economy and Finance Ezio Vanoni.

Anna Maria Pontiggia

Born in Milan on 10 January 1962, she has been a Chartered Accountant since 1993 and an Auditor since 1995. She has held positions as statutory auditor in corporations, including some listed ones operating in both the industrial and banking sectors, and as an independent director. In the performance of these duties, she has therefore gained significant experience in the areas of legal control, related-party transactions (CONSOB regulations on related-party transactions - Resolution No. 17221 of 12 March 2010, as amended) and anti-money laundering controls and with regard to relations between the Board of Statutory Auditors and related party committees, internal control and risk management committees and remuneration committees. In other words, she has had the opportunity to develop experience in corporate governance issues and also in the dual system (Banco BPM). She holds the position of Statutory Auditor and member of the Supervisory Body of Corporations, and is a lecturer at the Bicocca University in the Department of Economics.

Giovanni Rossi

Born in Melzo (MI) on 24 November 1974, he graduated in Economics and Business Law at the Catholic University of the Sacred Heart in Milan. He is registered with the Register of Chartered Accountants and Auditors. He started his work in the field of insolvency proceedings as well as tax and corporate consulting. He is currently involved in drafting technical advice and expert opinions on economic and business matters in civil and criminal judicial proceedings, as well as in arbitration disputes, including international ones. Since 2024, he has been a Standing auditor of Antares Vision S.p.A.

Gianluca Cinti

Born in Como, Italy, on 14 November 1971, he holds a degree in Economics and Commerce (CLEA) from Milan's Luigi Bocconi University. Member of the Order of Chartered Accountants of Milan since 8.10.2008 and of the Register of Auditors since 02.12.2013, he works as a business consultant and as a Chartered Accountant and Auditor. He has more than 25 years of experience, through his own firm XGA | XGen Advisory launched in 2023 and, previously, at a leading professional advisory company where, among other roles, he was co-head of the team dedicated to extraordinary transactions.

Sara Fornasiero

Born in Merate (LC) on 9 September 1968, she graduated in Economics and Business at the Catholic University of the Sacred Heart in Milan. She is registered with the Register of Chartered Accountants and Auditors. She started at KPMG in the field of forensic auditing and then worked in due diligence, forensic accounting, internal controls and sustainability. Since 2016, she has been practising her profession as Independent Director, Chairperson of the Board of Statutory Auditors and Advisor on corporate governance and sustainability issues, as well as Supervisory Body under Legislative Decree 231 in listed and unlisted companies. Since 2024, she has been Alternate Auditor of Antares Vision S.p.A.

The following table shows the offices held by the members of the Board of Statutory Auditors as of the Reference Date, in addition to those held in the Issuer.

Name	Company	Office	Listed
Andrea Bonelli	Caltagirone S.p.A.	Chairperson of the board of statutory auditors	YES
	Maire S.p.A.	Standing auditor	YES
	ASTM S.p.A.	Standing auditor	NO
	Società Autostrada Ligure Toscana S.p.A.	Standing auditor	NO
	SITAF S.p.A.	Standing auditor	NO
	Concessioni del Tirreno S.p.A.	Standing auditor	NO
	Tecnimont S.p.A.	Chairperson of the board of statutory auditors	NO
	Met Development 1 S.p.A.	Sole statutory auditor	NO
	U-Coat S.r.l.	Chairperson of the board of statutory auditors	NO
	Fincantieri Infrastructure S.p.A.	Chairperson of the board of statutory auditors	NO
	Remazel S.p.A.	Chairperson of the board of statutory auditors	NO
	Cisar Milano S.p.A.	Standing auditor	NO
	LT S.r.l.	Standing auditor	NO
Anna Maria Pontiggia	Yusen Logistics S.p.A.	Standing auditor	NO
	Beewize S.p.A.	Standing auditor	NO
	Softec S.p.A.	Standing auditor	NO
	Worldline Merchant Services Italia S.p.A.	Standing auditor	NO
	CSA S.p.A.	Standing auditor	NO
	Yusen Logistics S.p.A.	Member of the supervisory body	NO
	Beewize S.p.A.	Member of the supervisory body	YES
	GDA S.p.A.	Member of the supervisory body	NO
	Orizzonti Holding S.p.A.	Member of the supervisory body	NO
	Gestimform S.p.A.	Independent Director	NO
	Milano Fashion Vip S.r.l.	Chairperson of the Board of Directors	NO
Giovanni Rossi	Anau S.r.l.	Sole Director	NO
	Intercos S.p.A.	Standing auditor	Yes
	RTR Capital S.r.l. (F2I Group)	Standing auditor	NO
	Rete Rinnovabile S.r.l. (F2I Group)	Standing auditor	NO
	Apollo S.r.l. (F2I Group)	Standing auditor	NO
	RTR II S.r.l. (F2I Group)	Standing auditor	NO
	RTR Monteboli S.r.l. (F2I Group)	Standing auditor	NO
	RTR Rainbow S.r.l. (F2I Group)	Standing auditor	NO
	Solareolica IV S.r.l. (F2I Group)	Standing auditor	NO

	F21 Porti S.r.l. (F2I Group)	Standing auditor	NO
	F21 Holding Portuale S.p.A. (F2I Group)	Standing auditor	NO
	Transped S.p.A. (F2I Group)	Standing auditor	NO
	SORIMA S.r.l. (F2I Group)	Standing auditor	NO
	Multiservice S.r.l. (F2I Group)	Standing auditor	NO
	Marterneri S.p.A. (F2I Group)	Standing auditor	NO
	Compagnia Portuale S.r.l. (F2I Group)	Standing auditor	NO
	Edile Leonina S.p.A.	Standing auditor	NO
	Sirea S.r.l.	Standing auditor	NO
	Carol Adastra S.r.l.	Standing auditor	NO
	C.A.E. Soc. Cooperativa R.L.	Standing auditor	NO
	Blue Locations S.p.A.	Standing auditor	NO
	Bizerba S.p.A.	Standing auditor	NO
	Gemelli Medical Center S.p.A. Benefit Company (as defined under Italian law)	Standing auditor	NO
	Casa Di Cura Ambrosiana S.p.A.	Standing auditor	NO
	G.S.C. S.r.l.	Chairperson of the Board of Statutory Auditors	NO
Gianluca Cinti	KME Group S.p.A	Chairperson of the Board of Statutory Auditors	NO
	Fabrick S.p.A.	Chairperson of the Board of Statutory Auditors and of the SB	NO
	Hype S.p.A.	Standing Auditor and Supervisory Board Member	NO
	Sella Venture Partners SGR S.p.A.	Standing Auditor	NO
	Centrico S.p.A.	Standing Auditor and Supervisory Board Member	NO
	BDY S.p.A.	Standing Auditor	NO
	Nivola S.p.A.	Standing Auditor and Supervisory Board Member	NO
	Ronchi Holding S.p.A.	Standing Auditor	NO
	Ronchi Mario S.p.A.	Standing Auditor	NO
	Bosfin S.p.A.	Chairperson of the Board of Statutory Auditors	NO
	Amandla S.r.l.	Sole Director	NO
	Banca Sella Holding S.p.A.	Alternate Auditor	NO
	Codd&Date S.r.l.	Alternate Auditor	NO
Sara Fornasiero	Tenacta Group	Sustainability Advisor	NO
	F.I.L.A. S.p.A.	sustainability advisor, secretary of the Sustainability Management Committee	YES
	Aworld	Standing Auditor	NO
	Leonardo Logistics S.p.A.	Standing Auditor	NO
	Adeo Italy Platform	Chairperson of the Board of Statutory Auditors	NO
	Bricocenter Italia S.r.l.	Chairperson of the Board of Statutory Auditors	NO
	Bricoman Italia S.r.l.	Chairperson of the Board of Statutory Auditors	NO
	Golilla S.r.l.	Sole Statutory Auditor	NO
	Leroy Merlin Italia S.r.l.	Chairperson of the Board of Statutory Auditors	NO
	MBDA Italia S.p.A.	Standing Auditor	NO
	Rotomail Italia S.p.A.	Chairperson of the Board of	NO

		Statutory Auditors	
	S.E.M. S.p.A.	Chairperson of the Board of Statutory Auditors	NO
	Conad ETS Foundation	Supervisory Board Member	NO

Note that none of the members of the Board of Statutory Auditors has any family relationship with the members of the Board of Directors or with the Company's senior executives.

The Company considers that the composition of the Board of Statutory Auditors is adequate to ensure that its role is carried out in an independent and professional manner.

For further information on the composition and diversity of the administrative, management and supervisory bodies, please refer to Chapter 1.1.3.1 of the Sustainability Report.

For further information on the competencies and capacities of the administrative, management and supervisory bodies on sustainability issues, please refer to Chapter 1.1.3.1 of the Sustainability Report.

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During the Financial Year, 59 meetings of the Board of Statutory Auditors were held, each lasting an average of 1 hour and 40 minutes. The overall participation percentage was approximately 100% for all Standing Auditors.

For the 2025 financial year, at least 11 meetings of the Board of Statutory Auditors are scheduled. As of the Report Date, 8 meetings have already been held.

In accordance with the requirements of Principle VIII of the Corporate Governance Code, the Chairperson of the Board of Directors ensured that the Statutory Auditors gained an adequate understanding of the business sector in which the Issuer operates, of corporate trends and their evolution, of the principles of proper risk management, and of the relevant legal and self-regulatory framework.

Specifically, during the Board meetings held during the Financial Year, the Statutory Auditors received regular briefings on each specific sector in which the Issuer conducts its business in order to better understand the underlying business trends and related developments during the Financial Year.

Diversity criteria and policies

The characteristics of the members of the Board of Statutory Auditors are such as to ensure an adequate level of diversity with regard to aspects such as age, gender composition and educational and professional background. Specifically, the Board consists of three full members and two alternate members; the least represented gender accounts for 40% of the Tribunal members, whose average age is 40% under 55, 40% between 55 and 60, and the remaining 20% over 60. The different professional profiles and educational backgrounds of the Statutory Auditors (illustrated above) ensure that the Board of Statutory Auditors has the necessary and appropriate skills to perform its functions.

Although compliance, from a substantive point of view, with diversity policies in relation to the composition of the Board of Statutory Auditors has always been guaranteed, the Company has adopted a Diversity & Inclusion policy as of 31 January 2023 (1).

For further information in relation to the diversity of the administrative, management and supervisory bodies, please refer to Chapter 1.1.3.1 of the Sustainability Report.

Independence

At the time of their appointment, the members of the Board of Statutory Auditors stated under that they meet the independence requirements of the applicable laws and regulations, and bear personal liability for their statements. The Board of Statutory Auditors assessed the independence of its members at the first available opportunity after their appointment, and reported to the Board of Directors most recently at its meeting of 24

[1] In this regard, see Paragraph 14 below.

March 2025. In making the assessments referred to above, the Board of Statutory Auditors considered all the information made available by each member of the Board of Statutory Auditors, assessing all the circumstances that appear to compromise individual independence under the Italian Consolidated Law on Finance (TUF) and the Corporate Governance Code, and applied, among others all the criteria set forth in the Corporate Governance Code with reference to the independence of directors, while also taking into account the quantitative and qualitative criteria for assessing the significance of the circumstances relevant under the Corporate Governance Code for the purpose of assessing independence adopted by the Board of Directors on 15 April 2024 (in this regard, see paragraph 9.7 of the Report).

The Board of Statutory Auditors, as composed from time to time, also monitored the independence of the audit company during the financial year, verifying compliance with the relevant regulatory provisions, and found that no services other than auditing were provided to the Issuer and its subsidiaries by the audit company and the entities belonging to their network.

The Board of Statutory Auditors also monitored the adjustment of the mandate to the audit company, already in charge of issuing the certification of compliance of the Non-Financial Statement pursuant to Legislative Decree No. 254/2016, for the issuance of the certification on the Sustainability Report pursuant to Article 8 of Legislative Decree No. 125/2024.

In carrying out its activities, the Board of Statutory Auditors coordinated with the Audit, Risk and Sustainability Committee, the Supervisory Body and the Internal Audit department by attending all the meetings held by that Committee and organising regular meetings with the Supervisory Body and the Internal Audit department. The Board did not consider it necessary to establish the quantitative and qualitative criteria for assessing the materiality (i) of any commercial, financial or professional relations of its members with the Company or with the companies of the Group – or the relevant executive directors or senior management – or with a person that, also jointly with others through a shareholders' agreement, controls the Company (or with the relevant executive directors or senior management); (ii) of any additional remuneration for its members, and instead preferred to examine any commercial, financial and professional relationships that may have been entered into and any additional remuneration on the basis of their actual relevance on a case-by-case basis, while also taking into account the economic-financial situation of the party concerned.

Remuneration

The remuneration of the Statutory Auditors is commensurate with the commitment required, the importance of the role played as well as the size and sectoral characteristics of the company and its situation.

For all information regarding the remuneration of Statutory Auditors, please refer to the Report on the Remuneration Policy and on Fees Paid, available on the Company's website www.antaresvision.com in the "Investors/Governance/Corporate Documents" section, and in particular at paragraph 4 of the report.

Interest management

In accordance with Article 6, Recommendation No. 37 of the Corporate Governance Code, the Issuer provides that an Auditor who, independently or on behalf of third parties, has an interest in a particular transaction of the Issuer must promptly and fully inform the other Statutory Auditors and the Chairperson of the Board of Directors about the nature, terms, origins and extent of this interest.

11.3 Role

For more information on the role and main activities carried out by the Company's Board of Statutory Auditors during the Financial Year, please refer to the report prepared by the Board of Statutory Auditors pursuant to Art. 153 of the Italian Consolidated Law on Finance (TUF), which is published together with the Annual Financial Report for the 2024 financial year.

For more information in relation to the role and responsibilities of the administrative, management and supervisory bodies in charge of monitoring relevant impacts, risks and opportunities within these bodies, as well as in relation to their role in the governance procedures relevant to this purpose, please refer to Chapter 1.1.3.1 of the Sustainability Report.

For further information on how the administrative, management and supervisory bodies are informed about sustainability issues and how these issues were addressed during the Financial Year, please refer to Chapter 1.1.3.2 of the Sustainability Report.

12. Relations with shareholders (and other relevant stakeholders)

Access to information

The Company has a corporate website www.antaresvisiongroup.com and, in the appropriate section on financial information (Investors), easily identifiable and accessible via direct link from the main page of the website, has made available the information concerning the Issuer that is relevant to its shareholders, so that they can exercise their rights in an informed manner. Specifically, the section of the site contains press releases, periodic financial statements, annual and consolidated financial statements, documents subject to filing with Consob [Commissione Nazionale per le Società e la Borsa (Italian Companies and Stock Exchange Commission)], Articles of Association and other corporate documents.

In accordance with the provisions of Principle IV of the Corporate Governance Code, the Board promotes dialogue with shareholders and other stakeholders relevant to the Company in the most appropriate forms. In this regard, the establishment of a corporate body in charge of managing shareholder relations was considered, but it was decided that , in light of the Company's characteristics, the duties relating to corporate information and shareholder relations management could be efficiently and effectively performed by a single responsible party, the Investor Relator.

As at the Reference Date, the Investor Relator position is held by Alessandro Baj Badino.

The Investor Relator is supported by a company specialising in corporate communications. The Company takes steps to maintain a constant dialogue with the market, in compliance with laws on the circulation of inside information. Company behaviour and procedures are aimed, among other things, at avoiding information asymmetries.

Dialogue with Shareholders and other relevant stakeholders

On 28 February 2022, the Board of Directors – at the proposal of its Chairperson, formulated in agreement with the then Chief Executive Officer Massimo Bonardi and the then CFO – adopted its own policy for managing dialogue with shareholders as a whole, taking into consideration the engagement policies adopted by institutional investors and asset managers, in accordance with Art. 1, Recommendation no. 3, of the Corporate Governance Code.

This policy aims to govern the dialogue with shareholders as a whole in relation to issues within the Board's competence, by defining its principles and identifying the interlocutors, topics of discussion, timing and channels of interaction. The policy, as well as all dialogue management measures, aims to foster the Company's transparency towards the financial community and the markets, by building, maintaining and developing an active relationship of trust with shareholders. Indeed, the information provided to shareholders in their dialogue with the Company must be clear, complete, correct and truthful and not misleading or confusing, allowing investors to develop an informed assessment of Antares Vision. The policy also aims to safeguard at all times the legitimate interests and requests, which the Company's Board of Directors is able to take into account in exercising its role of providing strategic guidance and monitoring management performance.

Specifically, the topics of discussion subject to dialogue with shareholders concern, among others, issues related to:

- the pursuit of sustainable success;
- environmental, social and governance issues (ESG issues);
- economic/financial / operational performance (financial and non-financial results and targets);
- the corporate strategy;
- the share capital structure

- the debt structure;
- corporate governance (e.g. aspects relating to the appointment and composition of the board of directors, including its size, professionalism, integrity, independence and diversity, the duties and functions of board committees, etc.);
- policies on the remuneration of directors and executives with strategic responsibilities and their implementation;
- the internal control and risk management system

For any further information, please refer to the shareholder dialogue policy, which can be found on the Issuer's website at www.antaresvision.com, in the "Investors/Governance/Corporate Documents" section.

During the Financial Year, the most important issues discussed with shareholders were as follows:

- debt structure and covenants;
- KPIs;
- cash generation;
- credit management, capex and cost-cutting structural measures;
- revision of the corporate structure;
- senior management implementation;
- growth strategies;
- possibility of M&A.

The initiatives taken from time to time to take these issues into account were continuously updated in the quarterly press release on these trends, and were also reflected in the relevant presentations to the market.

During the Financial Year, the Chairperson of the Board of Directors ensured that the Board was informed of the development and significant contents of the dialogue with all shareholders in all cases at the first appropriate meeting.

For more information on stakeholders and how their interests and opinions are taken into account in the strategy and business model, please refer to Chapter 1.1.4.2 of the Sustainability Report.

13. Shareholders' Meetings (pursuant to Article 123-bis(1)(l) and (2)(c) of the Italian Consolidated Law on Finance (TUF))

The Shareholders' Meeting resolves upon matters reserved to it by law, by regulation and by the Articles of Association. Meeting resolutions, passed in accordance with the law and the Articles of Association, are binding on all shareholders, including absent and dissenting ones. The following matters are within the exclusive competence of the Shareholders' Meeting: (a) the decision to carry out transactions that entail a material change to the corporate purpose; (b) share capital increases and reductions, with the exception of increases and reductions pursuant to Articles 2446 and 2447 of the Italian Civil Code and within the limits of reconstituting the minimum share capital required by law (regardless of whether, in such cases, the Shareholders' Meeting resolves first on a reduction and then an increase in share capital, or only on an increase in share capital); (c) resolutions relating to mergers, demergers or transformations; (d) resolutions to put the Company into liquidation pursuant to number 6) of Article 2484 of the Italian Civil Code; (d) distribution of reserves; (e) decisions regarding the appointment or revocation of the audit company.

Pursuant to Article 2365, paragraph 2, of the Italian Civil Code, the Board of Directors is competent to make the following resolutions, without prejudice to the concurrent competence of the Shareholders' Meeting: (i) establishment or suppression of secondary offices; (ii) reduction of capital following withdrawal; (iii) adjustment of the Articles of Association to regulatory provisions; (iv) transfer of the registered office within the national territory; (v) mergers and demergers, in the cases provided for by law.

Shareholders' Meetings shall be constituted and pass resolutions in more than one call, with the majorities provided for by law.

The ordinary Shareholders' Meeting to approve the financial statements must be called by the Board of Directors at least once per year, within 120 days of the close of the Company's financial year or, in the circumstances set forth in Article 2364, paragraph 2 of the Italian Civil Code, within 180 days from the close of the financial year.

The shareholders' meeting may be convened in Italy, even outside the municipality where the registered office is located, or in other countries of the European Union or in Switzerland or the United Kingdom.

The Shareholders' Meeting is called, within the terms set forth by current legislation, by means of a notice published on the Company's website and in accordance with the other procedures provided for by the law and the regulations applicable at the time, containing the information required by current legislation, including those related to the matters under discussion.

Persons with the right to vote are entitled to attend the Shareholders' Meeting.

Entitlement to attend the Shareholders' Meeting and to exercise voting rights shall be attested in a notification to the Company from an authorised broker, pursuant to its accounting records, regarding the person entitled to vote. The broker's notification shall be based on its records at the end of the accounting day on the 7th (seventh) trading day preceding the date scheduled for the meeting on first call (so-called *record date*). Additions or removals made to the accounts after that date are not taken into account for purposes of entitlement to vote at the Shareholders' Meeting. Notifications made by the authorised broker must be received by the Company by the end of the 3rd (third) trading day prior to the date scheduled for the meeting on first call, or by any different deadline established by CONSOB, in agreement with the Bank of Italy, by regulation. Entitlement to attend and exercise voting rights shall not be impaired if the Company receives the notifications after those deadlines, provided that they are received before the start of the meeting proceedings for each call.

If the Board of Directors has not established, in the notice of call of the Shareholders' Meeting, that participation in the Shareholders' Meeting and the exercise of the right to vote are exclusively through the designated representative, those who have the right to participate may be represented at the Shareholders' Meeting in accordance with the law, by a proxy appointed by them pursuant to current legislation. The proxy may be sent to the Company electronically by e-mail in the manner specified in the notice convening the meeting.

The Board of Directors may designate, for each Shareholders' Meeting, said information being included in the notice calling the meeting, a person to act as the designated representative, on whom the persons entitled to vote at the meeting may confer, in the manner and within the deadlines provided for by law and by the regulations *pro tempore* in force, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy has no effect with regard to proposals for which no voting instructions have been given. The persons appointed, the methods and the deadlines for the appointment of proxies are set forth in the notice calling the meeting.

Where provided for and/or permitted by the legislation in force at the time, the Board of Directors may provide, in the notice of call of the Shareholders' Meeting, that the participation and exercise of the right to vote in the Shareholders' Meeting by those entitled to do so may take place exclusively through the delegation (or subdelegation) to the designated representative, in accordance with the procedures provided for by the *pro tempore* legislation in force.

Where provided for and/or permitted by the laws and regulations in force at the time, the board of directors, also in the event the Company makes use of the option set forth in the preceding paragraph, may provide, in the notice of call, that the participation in the shareholders' meeting by the entitled parties (and therefore, in the event the Company makes use of the option set forth in the preceding paragraph, directors, auditors, representatives of the auditing company, notary, designated representative and the other persons permitted to participate in the shareholders' meeting pursuant to the law and the Articles of Association, other than those who have the right to vote) may do so even or only by means of telecommunications that guarantee their identification, without the need for the chair, the secretary and/or the notary to be in the same place, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected, and in particular provided that: (a) the chairperson of the meeting is able to ascertain the identity and entitlement of the attendees, regulate the conduct of the meeting, verify and proclaim the results of the vote; (b) the person taking the minutes is able to correctly follow events at the shareholders' meeting being minuted;

(c) the attendees are allowed to participate in the discussion and simultaneous voting on the items on the agenda.

With regard to the existence of shares with increased voting rights and the related rules, please see paragraph 2(d) of the Report.

Shareholders' Meetings are chaired by the Chairperson of the Board of Directors or, in his or her absence or impediment, by the Vice-chairperson or, in his or her absence or impediment, by a person designated for this purpose by the Shareholders' Meeting. The Chairperson of the meeting shall be assisted by a secretary, appointed at the Chairperson's behest by a majority of those present. At extraordinary meetings or otherwise when the Chairperson deems it appropriate, the functions of secretary shall be performed by a notary public designated by the Chairperson for this purpose.

Resolutions passed by the Shareholders' Meeting shall be set forth in minutes signed by the Chairperson of the meeting and the secretary.

The Chairperson of the Shareholders' Meeting is responsible for ensuring that each shareholder has the right to speak on the items on the agenda, by coordinating the speakers' and the conduct of the meeting's business.

In order to ensure the proper conduct of ordinary and extraordinary Shareholders' Meetings, the Company shall comply with its own bylaws (the "**Bylaws**"), approved by resolution of the Shareholders' Meeting held on 24 March 2021 and available on the Company's website www.antaresvisiongroup.com, Investors/Governance/Corporate Documents section.

The right of each shareholder to speak on the matters under discussion is guaranteed by the following provisions of the Bylaws:

a) the Chairperson chairs the discussion by giving the floor to those entitled to participate who have requested it, to the directors, statutory auditors and the Secretary;

b) in exercising this role, the Chairperson shall adhere to the principle that all those entitled to participate have the right to speak freely on matters of interest to the Shareholders' Meeting, in compliance with the provisions of the law, the Articles of Association and the Bylaws;

c) those entitled to participate have the right to speak on each of the subjects under discussion and to make proposals relating to them;

d) those entitled to participate who wish to speak must make a request to the Chairperson, after the item on the agenda to which the request to speak refers has been read out and the discussion has been opened, and before the Chairperson declares the discussion on the item under discussion closed;

e) those entitled to participate have the right to speak only once on each item on the agenda. The Chairperson, taking into account the subject matter and importance of the individual items on the agenda, shall indicate, as a rule no less than 5 (five) minutes and no more than 10 (ten) minutes, the speaking time available for those entitled to participate. After the time set, the Chairperson may invite those entitled to participate to conclude in the following five (5) minutes.

During the financial year, the Shareholders' Meeting met twice, on 28 February 2024 and on 10 July 2024. These Shareholders' Meetings were attended, respectively, by 8 and 7 directors. Furthermore, during the Financial Year, the Board reported to the Shareholders' Meeting on the activities carried out and planned, and endeavoured to ensure that the Shareholders were adequately informed regarding the necessary matters so that they could make informed decisions at the Shareholders' Meeting.

As already set forth in paragraph 4.1, it should be noted that, in relation to the provisions of Recommendation no. 2 of the Corporate Governance Code, during the Financial Year, the Board of Directors did not deem it necessary to submit specific proposals to the Shareholders' Meeting regarding the choice and characteristics of the corporate form applied, i.e., the size, composition and appointment of the Board and the term of office of its members; the structure of administrative and equity rights for shares and the percentages established for the exercise of prerogatives to protect minority shareholders, having assessed that the current corporate governance system is adequate and meets the company's needs.

14. Additional Corporate Governance Practices (pursuant to Article 123-bis(2)(a), second part, of the Italian Consolidated Law on Finance (TUF))

The Issuer has not deemed it necessary to apply any corporate governance practices in addition to those already indicated in the preceding points and contained in specific obligations under laws and/or regulations.

For more information on the Group's managerialisation phase completed during the Financial Year, please refer to the press releases issued by the Company on 16 January 2024, 22 January 2024 and 28 February 2024.

15. Changes since the end of the financial year in question

Since the end of the Financial Year and up to the date of this Report, there have been no changes in the Issuer's corporate governance structure, except as already stated in this Report.

16. Considerations on the letter from the Chairperson of the Corporate Governance Committee

The recommendations set forth in the letter dated 17 December 2024 from the Chairperson of the Corporate Governance Committee (the "**Letter**") were brought to the attention of the members of the Board of Directors and, to the extent of their competence, the Board of Statutory Auditors, at the meeting of 14 February 2025, as well as to the attention of the members of the Audit, Risk and Sustainability Committee and the Appointments and Remuneration Committee on 11 February 2025 and 20 March 2025, respectively.

The recommendations for 2025 are intended to enable companies to enhance their level of disclosure with reference to their practices and their consistency with the Code's recommendations, as well as to adequately explain the reasons for any deviations. The Issuer's comments and the initiatives planned and/or undertaken with regard to these recommendations are set out below.

Completeness and timeliness of pre-Board meeting information

The Committee invites companies to provide all useful information on how Recommendation 11 of the Corporate Governance Code is applied, bearing in mind that the failure to establish deadlines for the prior sending of information to the board and committees and/or the failure to provide information on the actual compliance with the deadlines and/or the provision, in the board's rules or adopted in practice, of the possibility of derogating from the deadline for the disclosure for reasons of confidentiality may result in Recommendation 11 of the Corporate Governance Code not being applied.

As set out in more detail in the Report, the Board of Directors has adopted its own rules governing its operation, as well as rules for each of the sub-committees.

Among the provisions included in these documents are specific regulations concerning the pre-Board meeting information, as well as the procedures and deadlines for making documentation available in support of each meeting, with limited exceptions to the provision of documentation well in advance in urgent situations.

In the course of the Financial Year, the documentation was made available in accordance with the deadlines laid down in the above-mentioned rules. On the rare occasions in which it was not possible to provide the information with sufficient advance notice, the Chairperson of the Board of Directors and the Managing Director, with the help of the secretary, ensured that adequate and timely information was provided during board meetings.

A number of board induction sessions were also organised, aimed at delving into certain issues of particular importance.

Transparency and effectiveness of the remuneration policy

The Committee invites companies to provide all relevant information on how to apply Recommendation 27 of the Code, bearing in mind that the provision in the remuneration policy of variable components linked to generic sustainability objectives for which the specific evaluation criteria are not provided and/or one-off extraordinary disbursements whose nature and objectives are not identified and adequate decision-making procedures are not defined may result in Recommendation 27 of the Corporate Governance Code not being applied.

As described in more detail in the report on the remuneration policy and compensation paid, drafted pursuant to Article 123-ter of the Italian Consolidated Law on Finance (TUF) and Article 84-quater of the Issuers' Regulations, the remuneration policy for executive directors and senior management applied by the Company provides for an appropriate balance between the fixed component and the variable component, the latter being both short-term (MBO) and medium-long term (LTI), linked to predetermined, measurable objectives and connected to the creation of value for shareholders. The variable component of remuneration contributes to the corporate strategy, the pursuit of long-term interests and the sustainability of the Company.

Specifically, for the purposes of disbursing variable remuneration (short and/or medium-long term), alongside objectives more strictly related to economic-financial performance, objectives more closely linked to sustainability and ESG values were evaluated and introduced.

The selected indicators are aligned with the challenges that first the parent company, but in the long run all the companies belonging to the Antares Vision Group ecosystem, will have to face from a sustainability perspective and that have been made explicit and substantiated in the Sustainability Report published by the Company with a view to providing proper transparency and consistency.

For more information on performance targets related to sustainability and ESG values, please refer to the Remuneration Report and Sustainability Reporting.

Executive role of the Chairperson

The Committee invites companies to provide all relevant information on how Recommendation 4 of the Corporate Governance Code is applied, bearing in mind that the lack of an adequately reasoned explanation of the decision to grant the Chairperson significant management powers (whether the CEO or not) may result in Recommendation 4 of the Corporate Governance Code not being applied. In the event that it is not applied, companies are therefore invited to clearly state this in the corporate governance report, explaining: the reasons, how the decision to not to apply it was made within the company, and how it is intended to ensure compliance with Principles V and X of the Corporate Governance Code.

Following the appointment of Gianluca Mazzantini as Managing Director, the Chairperson of the Board of Directors, Emidio Zorzella, retained powers of representation and delegated authority for high-level strategy. These powers were attributed to the Chairperson of the Board of Directors because of his key role in the development of the Group. Thanks to his many years of experience in the sector in which the Antares Group operates, Zorzella is directly involved and holds a central position in defining the Group's strategic direction.

The recommendations made in the Letter from the Chairperson of the Corporate Governance Committee were also brought to the attention of the Board of Statutory Auditors, which took note of them.

For the Board of Directors

The Chairperson