



# **ANTARES VISION GROUP**

## **Report on Corporate Governance and ownership structure**

*31 December 2021*

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 7 March 2022 and available to the public in the "Investors/Governance" section of the [www.antaresvision.com](http://www.antaresvision.com) website

*"Traditional" administration and control model as provided in Articles 2380-bis et seq. of the Italian Civil Code.*

Registered office: Via del Ferro 16, Travagliato (Brescia), tax identification, VAT and registration number at the Brescia Company Register: 02890871201

## TABLE OF CONTENTS

Key Definitions .....	4
1 Profile of the Antares Vision Group.....	6
2. Information on the ownership structure (pursuant to Article 123-bis, paragraph 1, of TUF) as at 31 December 2021 .....	9
3. Compliance (pursuant to Article 123-bis, paragraph 2, letter a) of TUF) .....	19
4. Board of Directors .....	20
4.1 Role of the Board of Directors pursuant to Article 123-bis, paragraph 2, letter d) of TUF).....	20
4.2 Appointments and replacements (pursuant to Article 123-bis, paragraph 1, letter l) of TUF) .....	23
4.3 Composition (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), of TUF) .....	25
4.4 Functioning.....	33
4.5 The role of the Chairman .....	35
4.6 Executive directors .....	36
4.7 Independent Directors and Lead Independent Directors .....	46
5. Management of company information .....	47
6. Internal Committees of the Board of Directors (pursuant to Article 123-bis, paragraph 2, letter d,) of TUF).....	48
7. Self-Assessment and succession of Directors – Appointments and Remuneration Committee .....	49
7.1 Self-Assessment and succession of Directors .....	49
7.2 Appointments and Remuneration Committee .....	49
8. Remuneration of Directors – Committee.....	51
8.1 Remuneration of the Directors.....	51
9. Internal control and risk management system - the Control, Risks and Sustainability Committee. Composition and operation .....	51
9.1 Chief Executive Officer - Director responsible for establishing and maintaining the SCIGR .....	54
9.2 Control, Risks and Sustainability Committee .....	55
9.3 Head of Internal Audit.....	59
9.4 Organisational Model pursuant to Legislative Decree No. 231/2001 and the Supervisory Board .....	60
9.5 Independent Auditor .....	61
9.6 Financial Reporting Officer.....	62
9.7 Coordination between actors involved in the internal control and risk management system.....	63
10. Directors' interests and related-party transactions .....	63
11. Board of Statutory Auditors .....	65
11.1 Appointment of auditors .....	65
11.2 Composition and functioning of the Board of Statutory Auditors (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), of TUF) .....	67
12. Relations with shareholders.....	76

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13.	Shareholders' Meetings (pursuant to Article 123- <i>bis</i> , paragraph 1, letter l) and paragraph 2, letter c), of TUF) 77	
14.	Other corporate governance procedures (pursuant to Article 123- <i>bis</i> , paragraph 2, letter a), second part, of TUF) .....	80
15.	Changes since the end of the reporting period.....	80
16.	Comments on letter dated 3 December 2021 from the Chairman of the Corporate Governance Committee .....	80

## Key Definitions

In addition to definitions contained in the body of the document, the main definitions used in this Report (as defined below) are set out in the following table.

<b>Director or Directors</b>	the member(s) of the Board of Directors of the Issuer.
<b>Shareholders' Meeting</b>	the Shareholders' Meeting of the Issuer.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A.
<b>Civil Code or CC</b>	Royal Decree No. 262 of 16 March 1942, as amended from time to time.
<b>Corporate Governance Code</b>	the applicable Corporate Governance Code for listed companies, in its January 2020 version, approved by the Corporate Governance Committee and promoted by Borsa Italiana, the Italian Banking Association (ABI), the Italian National Association of Insurance Companies (ANIA), the Italian Investment Management Association (Assogestioni), the Italian Association of Italian Joint Stock Companies (Assonime) and the Confederation of Italian Industry (Confindustria) and on the website of Borsa Italiana: <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> .
<b>Board of Statutory Auditors</b>	the Board of Statutory Auditors of the Issuer.
<b>Corporate Governance Committee</b>	the Italian Corporate Governance Committee consisting of enterprise associations (ABI, ANIA, Assonime, Confindustria) and professional investors (Assogestioni) as well as Borsa Italiana.
<b>Board, Board in Office or Board of Directors</b>	the Board of Directors of the Issuer.
<b>Consob</b>	the Italian National Commission for Companies and the Stock Exchange.
<b>Reference Date</b>	31 December 2021.
<b>Issuer or the Company</b>	Antares Vision S.p.A.
<b>Financial Year or 2021 Financial Year</b>	the financial year ended 31 December 2021 to which this Report relates.
<b>Group or Antares Vision Group</b>	the group of companies comprising Antares Vision and its subsidiaries directly and indirectly pursuant to Article 93 of TUF.
<b>Stock Exchange Settlement Instructions</b>	the Stock Exchange Settlement instructions, as amended and supplemented from time to time.
<b>MAR</b>	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the market abuse regulation).
<b>Board or Supervisory Board</b>	the Issuer's Supervisory Board pursuant to Legislative Decree No. 231/2001.
<b>RPT Procedure</b>	the Procedure for Related Party Transactions adopted by the Board of Directors on 28 April 2021.
<b>Stock Exchange Regulations</b>	the Regulations for markets organised and managed by Borsa Italiana, as amended and supplemented from time to time.
<b>Consob RPT Regulations</b>	the Regulations for related party transactions issued by Consob, by Resolution No. 17221 of 12 March 2010, as amended and supplemented from time to time.

<b>Regulation on Issuers</b>	the Implementing Regulations of TUF concerning the issuers regulation, enacted by Consob by Resolution No. 11971 of 14 May 1999, as amended and supplemented from time to time.
<b>Report</b>	this Report on corporate governance and ownership structure produced pursuant to Article 123- <i>bis</i> of TUF.
<b>Report on Remuneration</b>	the Report on remuneration and compensation policy compiled pursuant to Article 123- <i>ter</i> of TUF and Article 84- <i>quater</i> of the Regulation on Issuers, available in accordance with the law at the registered office and on the Issuer's website at <a href="http://www.antaresvision.com">www.antaresvision.com</a> .
<b>SCIGR</b>	the internal control and risk management system adopted by the Company.
<b>Secretary</b>	the secretary of the Board of Directors.
<b>Statutory Auditor or Statutory Auditors</b>	the member(s) of the Board of Statutory Auditors of the Issuer.
<b>Articles of Association</b>	the Issuer's current articles of association.
<b>TUF</b>	the Italian Consolidated Law on Finance, Legislative Decree No. 58 of 24 February 1998 as amended and supplemented from time to time.

## **1 Profile of the Antares Vision Group**

The Antares Vision Group is a technological partner of excellence in digital transformation and innovation, ensuring the safety of products and people, the competitiveness of business and the protection of the planet.

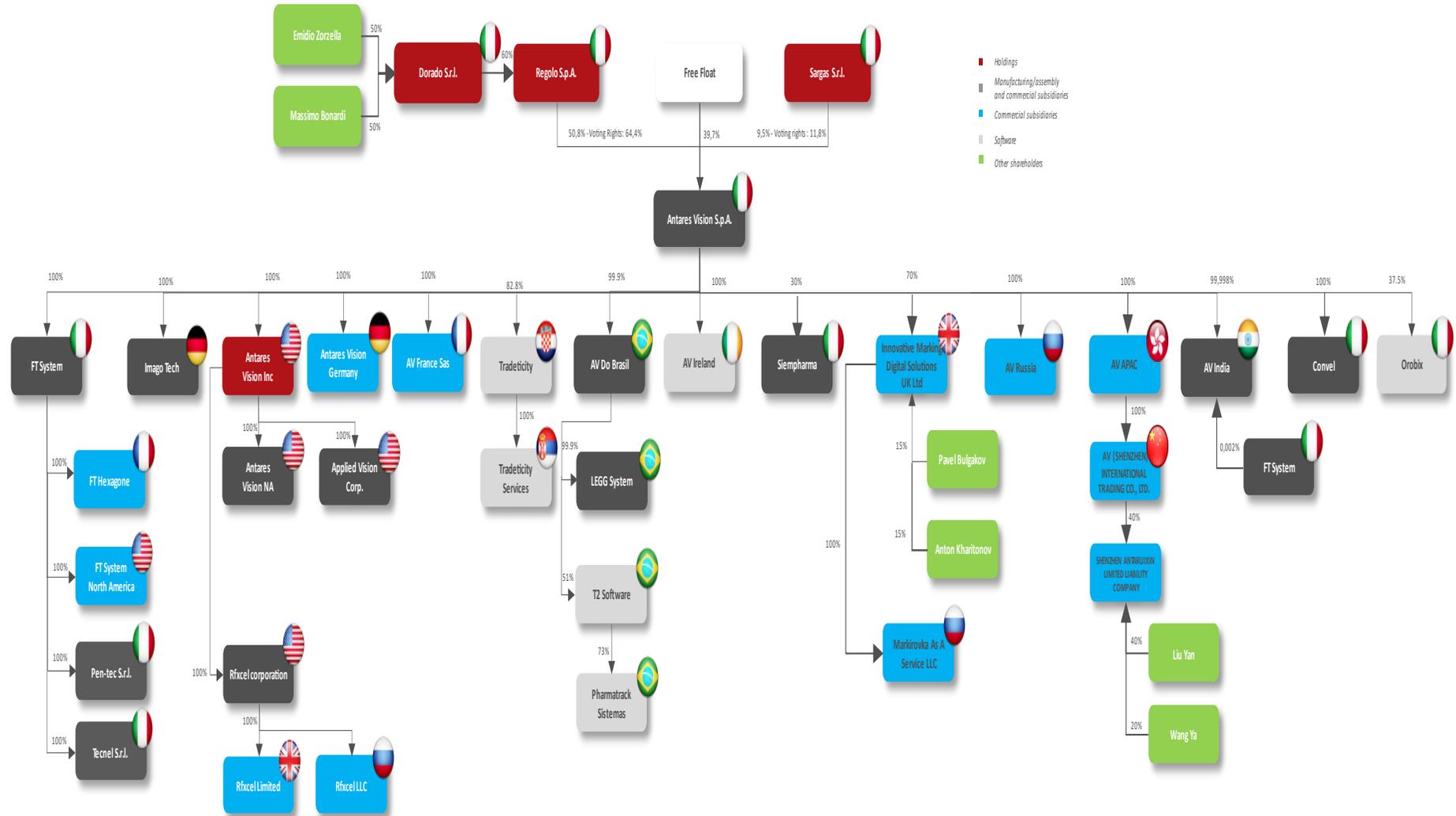
The Antares Vision Group is a technological driver of supply chain transparency and sustainable transition, offering a unique and comprehensive ecosystem of technologies for product quality control (inspection systems and machines) and product traceability along the supply chain (from raw materials, to production, from distribution to end consumers), with integrated management of production and supply chain data, including the application of artificial intelligence and the use of blockchains.

The Antares Vision Group is active in the life science sector (pharmaceuticals, biomedical devices and hospitals), in beverages and food, cosmetics, and has potential in other sectors.

The solutions and systems developed by Antares Vision, which involve integrated combinations of hardware and software components, can be incorporated into any type of production and packaging line or automatic or manual, for primary and secondary packaging. From its offices in Italy and its subsidiaries and branches abroad, its three research centres in Italy and a network of over 40 partners worldwide, Antares Vision reaches more than 60 countries with complete and flexible solutions and related services.

With the founding partners' 20 years of experience in vision technologies and more than 3,500 production lines installed worldwide, Antares Vision is a supplier to more than half the world's top 20 pharmaceutical multinationals (by turnover) and has established relationships with the leading multinationals (by turnover) in the beverage sector.

The following diagram is a graphical representation of the companies of the Antares Vision Group as at the Reference Date, indicating the stake held by Antares Vision in each directly or indirectly controlled company.



The Issuer carries out management and coordination activities, pursuant to Articles 2497 *et seq.* of the Italian Civil Code, over its direct and indirect subsidiaries, exercising control over them as provided in Article 2359 of the Italian Civil Code and consolidating the relevant financial statements. Management and coordination of these companies is exercised by the Issuer, *inter alia*, through the approval of business, financial and strategic plans for the Group, the formulation of directives, procedures and guidelines, the appointment of their corporate bodies and the provision of services in the fields of research and development, legal, accounting, tax, IT, marketing, communication and promotion.

Since 14 May 2021 (the **Trading Start Date**), Antares Vision ordinary shares and warrants have been listed on Euronext STAR Milan. Prior to that date, *i.e.* since 18 April 2019, the Issuer's financial instruments were admitted to trading on AIM Italia (now Euronext Growth Milan).

### **Governance system**

In order to ensure an effective and transparent separation of the roles and responsibilities of its corporate bodies, and in particular the appropriate balance between management and control functions, the Issuer has adopted a system of corporate governance that is in line with regulatory developments and national and international best practice, inspired by the principles and recommendations of the Corporate Governance Code, to which the Company adheres.

The Issuer is organised along the lines of the traditional organisational management and control model as indicated in Articles 2380-*bis et seq.* of the Italian Civil Code, with the following bodies and committees:

- a) the Shareholders' Meeting
- b) the Board of Directors
- c) the Board of Statutory Auditors
- d) the Appointments and Remuneration Committee
- e) the Control, Risks and Sustainability Committee
- f) the Supervisory Board
- g) the independent auditors.

The following section provides information on the Company's governance structure and the implementation of the recommendations of the Corporate Governance Code.

The system of corporate governance is based on the transparency of corporate decision-making processes, on an effective internal control system, on the verification of potential conflicts of interest of management and appropriate principles of conduct for related party transactions and on the pursuit of the shared values set out in the Company's code of ethics. The Group, whose vision is summarised in the motto "*Living technology, for a healthier and safer world*", pursues the goal of sustainable success through the creation of long-term value for shareholders and the community as a whole.

Through its ecosystem of technologies, Antares Vision is a natural enabler of sustainable transition and a circular economy. The Group's business model finds a structural driver in ESG (Environmental, Social and Governance) factors: the business model promoted by the Antares Vision Group is able to generate a positive impact in the quantification, management and minimisation of the carbon footprint of each product unit throughout its entire life cycle. With a view to a sharper focus on sustainability, a prominent role in projects undertaken by the Antares Vision Group is played by the software solution for the digital factory, which enables the monitoring and consequent reduction of energy consumption, waste and emissions, improving the environmental impact of the production cycle.

The strategic guidelines of the Antares Vision Group are consistent with the objective of making a contribution to sustainable development within the macro-trends and scenarios in its sector, while also taking on board the impact of the regulatory evolution towards health, safety and improving people's lives, with greater attention to environmental protection and the use of natural resources, leading to more efficient production systems for essential goods such as those of the food chain and pharmaceutical products.

For these reasons, the Board of Directors, and in particular its Chairman, endeavours to facilitate constant dialogue between management and shareholders, and between management and the other Company bodies (see paragraphs 4.1 and 4.5 of the Report). An Internal Control and Risk Management Committee has also been set up (see paragraph 9.2) 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, with a view to sustainability and globalisation, Antares Vision constantly seeks to facilitate a positive interaction between its employees and in the society, converting the values expressed in the Code of Ethics into concrete action and sponsors socialisation projects within the Company, environmental sustainability and artistic and cultural heritage, and support to charitable organisations and associations. A description of these initiatives can be found under the "Social Responsibility" heading on the Company website at [www.antaresvision.com](http://www.antaresvision.com).

It should be noted that the Company does not come within the definition of "SME" established in Article 1, paragraph 1, letter *w-quater.1*, of TUF and Article 2-ter of the Regulation on Issuers.

Antares Vision produced its first reporting of a non-financial nature pursuant to Legislative Decree No. 254/2016 as at 31 December 2021 (the **Non-Financial Reporting**). The reporting was audited by the auditing firm EY S.p.A. The Non-Financial Reporting was approved by the Board of Directors on 7 March 2022 and is available at [www.antaresvision.com](http://www.antaresvision.com).

The Company does not fall within the definition of a "large company" under the Corporate Governance Code (see in this respect paragraphs 4.3 and 7.1 of the Report, where the use of the relevant flexibility options for application of the Corporate Governance Code is described). Instead, the Company comes within the definition of "concentrated ownership companies", as indicated paragraph 2, letter c) of the Report ("*Significant shareholdings*").

## 2. Information on the ownership structure (pursuant to Article 123-bis, paragraph 1, of TUF) as at 31 December 2021

### a) Share capital structure (pursuant to Article 123-bis, paragraph 1, letter a) of TUF)

On the Reference Date the share capital of Antares Vision amounted to €169,419.24 and was divided into No. 70,545,087 shares as specified below:

	No. of shares	No. of voting rights	Listed / Unlisted	Rights and obligations
<b>Ordinary shares</b> (of which 41,585,400 with increased	69,105,497 (the <b>Ordinary Shares</b> )	110,703,693	Listed on the Euronext STAR Milan	Nominal; Indivisible; Transferrable, Voting rights at ordinary and extraordinary shareholders' meetings;

voting rights, see paragraph 2, letter d))				Right to distribution of available profits and reserves; Other rights pursuant to law and the Articles of Association
<b>B shares</b>	250,000 special B shares ( <b>B Shares</b> )	-	Unlisted	Without voting rights; Right of distribution of available reserves only; Non-transferable with the exceptions listed in letter c) of the sub-paragraph " <i>B Shares</i> "; Liquidation subordinated to the A Shares in the event of dissolution of the Company; Right of conversion into Ordinary Shares under the conditions set out in sub-paragraph " <i>B Shares</i> ", letters e) and f)
<b>C shares</b>	1,189,590 special C shares (the <b>C Shares</b> and, together with the Ordinary Shares and the B Shares, the <b>Shares</b> )	-	Unlisted	Without voting rights; Right of distribution of available reserves only; Non-transferable with the exceptions listed in letter c) of the sub-paragraph " <i>C Shares</i> "; Liquidation subordinated to the A and B Shares in the event of dissolution of the Company; Right of conversion into Ordinary Shares under the conditions set out in sub-paragraph " <i>C Shares</i> ", letter e)

The Shares have no nominal value.

At the Reference Date, the Company held 33,916 treasury shares, amounting to 0.05% of the share capital.

## **Rights and Obligations of the Shares**

### ***Ordinary shares***

The Ordinary Shares are nominal, indivisible, freely transferable and confer equal rights on their holders. In particular, Ordinary Shares grant the right to vote at ordinary and extraordinary shareholders' meetings of

the Company - subject to the provisions of paragraph d) below regarding increased voting rights - as well as other proprietary and administrative rights pursuant to the Articles of Association and the law.

### **B shares**

B Shares grant the same rights as Ordinary Shares with the exception of the following:

- a) they do not grant an entitlement to vote at the Company's ordinary and extraordinary shareholders' meetings;
- b) they do not grant an entitlement to receive the profits that the Company resolves to distribute by way of ordinary dividend, but entitle their holders to the distribution of available reserves;
- c) they are non-transferable, without prejudice to transfers: (i) *mortis causa*; (ii) in favour of companies directly and/or indirectly controlled by the holder of special shares pursuant to Article 2359, paragraph 1, no. 1 and no. 2 of the Italian Civil Code or IAS 27; or (iii) involving, for each shareholder, a percentage not exceeding 20% (twenty per cent) of the B Shares held by them from time to time and, in any case, not exceeding - in aggregate - 20% (twenty per cent) of the outstanding B Shares. "**Transfer**" or "**to transfer**" is understood as any agreement or deed *inter vivos*, free of charge or for a consideration, the effect or object of which is to transfer to others, in whole or in part, directly or indirectly, including temporarily, ownership of the Shares or any other right, interest or title relating thereto, including, but not limited to: (i) the sale, donation, exchange, carry-over, contribution to a company in return for a capital increase by the latter, transfers resulting from non-proportional mergers or demergers; (ii) the execution of swap contracts, securities lending agreements or other agreements involving the transfer, including transitory or forward transfer, in whole or in part, of any right or interest, including of a non-pecuniary nature, arising from or in any way connected with ownership of the Shares;
- d) in the event of the dissolution of the Company, they confer on their holders the right to have their share of the liquidation assets liquidated after the holders of Ordinary Shares but before the holders of C Shares;
- e) they are automatically converted into Ordinary Shares, at a conversion ratio of No. 6 Ordinary Shares for each B Share, without any requirement for a manifestation of will on the part of their holders and without any change in the amount of share capital, it being understood that such a conversion will entail a reduction in the value of the accounting par value of the Ordinary Shares and, in the case of conversions that do not involve 100% of the B Shares, in proportion to the value of the accounting par value of the B Shares, within 60 (sixty) months of the date of effect of the merger by incorporation of ALP.I S.p.A. into the Company, which became effective on 18 April 2019 (the **Merger**), at the rate of 5/6 of the total number of B Shares issued on the date of effect of the Merger, in the event that the official price of the Ordinary Shares traded on an Italian regulated market for at least 15 (fifteen) days, including non-consecutive days, out of 30 (thirty) consecutive trading days, is greater than or equal to €13.50 per Ordinary Share. In the event of adjustments to the value of the Company's Ordinary Shares as communicated by Borsa Italiana, the value of €13.50 shall be consequently adjusted according to the "*K coefficient*" communicated by Borsa Italiana. In the event of the distribution of extraordinary dividends through the distribution of available reserves and a consequent decrease in the value of the shareholders' equity per Ordinary Share of the Company, the value of €13.50 shall be reduced in proportion to the decrease in value by the Board of Directors, with an express right of each of its members, severally, to deposit the updated text of the Articles of Association with the Companies Register. It is understood that 60 (sixty) months after the date of effect of the Merger, each remaining B Share which is not already converted as provided above, shall automatically be converted into No. 1 Ordinary Share, without any change in the amount of the share capital;
- f) if, in the period between the date of effect of the Merger and the last day of the 60<sup>th</sup> (sixtieth) month following the date of effect of the Merger, a public offer is made in relation to Ordinary Shares, the holders of B Shares, in order to adhere to the said public offer, shall be entitled to convert, in whole or

in part, the B Shares held by them in Ordinary Shares in a conversion ratio of No. 6 Ordinary Shares for each B Share. In this case, the conversion of B Shares in the context of a public offer shall take place in the period between the first and the 15<sup>th</sup> (fifteenth) calendar day following the publication of the notice of the offeror concerning its obligation to make a public purchase offer.

### **C shares**

C Shares grant the same rights as Ordinary Shares with the exception of the following:

- a) they do not grant an entitlement to vote at the Company's ordinary and extraordinary shareholders' meetings;
- b) they do not grant an entitlement to receive the profits that the Company resolves to distribute by way of ordinary dividend, but entitle their holders to the distribution of available reserves;
- c) they are non-transferable, without prejudice to transfers: (i) *mortis causa*; or (ii) in favour of companies directly and/or indirectly controlled by the holder of special shares pursuant to Article 2359, paragraph 1, no. 1 and no. 2 of the Italian Civil Code or IAS 27; or (iii) involving, for each shareholder, a percentage not exceeding 20% (twenty per cent) of the C Shares held by them from time to time and, in any case, not exceeding - in aggregate - 20% (twenty per cent) of the outstanding C Shares;
- d) in the event of the dissolution of the Company, they confer on their holders the right to have their share of the liquidation assets liquidated after the holders of the Ordinary Shares and the B Shares;
- e) they are automatically converted into Ordinary Shares, at a conversion ratio of No. 6 Ordinary Shares for each C Share, without any requirement for a manifestation of will on the part of their holders and without any change in the amount of the share capital, it being understood that the conversion will entail a reduction in the value of the accounting par value of the Ordinary Shares and, in the case of conversions that do not involve 100% (one hundred per cent) of the C Shares, in proportion to the value of the accounting par value of the C Shares, within 60 (sixty) months of the date of effect of the Merger: (i) for 25% of the total number of C Shares issued on the date of effect of the Merger, in the event that the official price of the Ordinary Shares traded on an Italian regulated market for at least 15 days, including non-consecutive days, out of 30 (thirty) consecutive trading days, is greater than or equal to €13.50 per Ordinary Share; (ii) for 50% (fifty per cent) of the total number of C Shares issued on the date of effect of the Merger, in the event that the official price of the Ordinary Shares traded on an Italian regulated market for at least 15 days, including non-consecutive days, out of 30 consecutive trading days, is greater than or equal too €14.00 per Ordinary Share; (iii) for 25% of the total number of C Shares issued on the date of effect of the Merger, in the event that the official price of the Ordinary Shares traded on an Italian regulated market for at least 15 days, including non-consecutive days, out of 30 consecutive trading days, is greater than or equal to €14.50 per Ordinary Share. In the event of adjustments to the value of the Company's Ordinary Shares as communicated by Borsa Italiana, the values of €13.50, €14.00 and €14.50 indicated in points (i), (ii) and (iii) shall be consequently adjusted according to the "*K coefficient*" communicated by Borsa Italiana. It is understood that: (A) the events referred to in points (i), (ii) and (iii) may also occur cumulatively; and (B) 60 months after the date of effect of the Merger, any remaining C Share not already converted as provided above shall be cancelled, without any change in the amount of the share capital. In such a case, as a consequence of the cancellation of C Shares, the Board of Directors shall: (a) enter the cancellation into the shareholders' register; (b) file with the Companies Register, pursuant to Article 2436, paragraph 6, of the Italian Civil Code, the text of the Articles of Association with the amendment of the total number of Shares and the elimination of the clauses of the Articles of Association that have lapsed as a result of the non-existence of C Shares in circulation; (c) make any necessary or appropriate communications and declarations.

In the event of an increase in share capital, the right to subscribe for issuing Ordinary Shares will be granted to all shareholders (unless the relevant subscription right is excluded in accordance with law or is not recognised according to law) in proportion to and in relation to the Shares – whether Ordinary Shares, B Shares and C Shares – held by each at the time of execution of the capital increase. In such cases, any requirement for approval of the relevant resolution by a special meeting of the holders of B Shares or C Shares is excluded pursuant to Article 2376 of the Civil Code. In no case may the Company proceed to issue new B or C Shares.

The Shares are subject to the dematerialisation regime pursuant to Articles 83-*bis et seq.* of TUF and are entered into the central securities depository currently managed by Monte Titoli S.p.A.

### Warrants

As of the Reference Date, 2,495,406 warrants of Antares Vision (the **Warrants**) were outstanding, with the following characteristics:

Listed / Unlisted	No. of instruments in circulation	Category of shares serving exercise	No. of shares serving exercise
Listed on Euronext STAR Milan	2,495,406	Ordinary shares	Maximum number of 1,356,500 Shares deriving from the Company's capital increase with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, resolved by the Company's shareholders' meeting on 5 February 2019 to service the exercise of the Warrants, under the terms and conditions indicated in the regulations for Warrants, with ordinary dividend entitlement.

The Warrants 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 central securities depository currently managed by Monte Titoli S.p.A.

All information on Warrants can be found in the document entitled "Regulations for Antares Vision S.p.A. Warrants", which is available on the Company website at [https://it.antaresvision.com/upload/block/X2223allegato1-1X\\_Regolamento-Warrant-Antares-Vision.pdf](https://it.antaresvision.com/upload/block/X2223allegato1-1X_Regolamento-Warrant-Antares-Vision.pdf).

### 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 on one or more occasions within a maximum period of five years from the date of the resolution, by a maximum amount

of a nominal €2,400, excluding option rights pursuant to Article 2441, fifth and eighth paragraph, of the Italian Civil Code, through the issue, in one or more tranches, of up to 1,000,000 Ordinary Shares, with no indication of nominal value, having the same characteristics as the Ordinary Shares outstanding on the issue date, with ordinary dividend entitlement, to service the “Stock Option Plan 2020-2022” (the **First Stock Option Plan**), approved by the ordinary shareholders’ meeting held on 20 May 2020, with the power to establish, from time to time, the number of shares to be issued and their price, together with the portion of said price to be charged to capital.

For information on the First Stock Option Plan, see page 16 of the Report on Remuneration published in the “Investors/Governance” section of the Company website at [www.antaresvision.com](http://www.antaresvision.com).

### **The Second Stock Option Plan**

The Shareholders’ Meeting of Antares Vision held on 24 March 2021 approved a second share-based incentive scheme (the “**Second Stock Option Plan**” and, together with the First Stock Option Plan, the **Stock Option Plans**), to be implemented through the free allocation of up to 1,000,000 options for the subscription and/or paid allocation of Ordinary Shares representing the Company’s share capital to its executive directors and key employees and those of its direct or indirect subsidiaries, to be identified with regard to the role played within the Antares Vision Group and the incentive and loyalty function of the Second Stock Option Plan.

For information on the Second Stock Option Plan, please see page 17 of the Report on Remuneration published in the “Investors/Governance” section of the Company website at [www.antaresvision.com](http://www.antaresvision.com).

### **b) Restrictions on the transfer of shares (pursuant to Article 123-bis, paragraph 1, letter b) of TUF**

On the Reference Date, the Articles of Association do not provide for any limitation on the free transferability of the Shares or any limitation on the ownership of the Shares, nor are there any approval clauses for the acquisition of interests in the share capital of the Issuer.

However, certain shareholders of the Company have given special ‘lock-up’ undertakings, as indicated in paragraph g) below.

As regards the rights and obligations that apply to B Shares and C Shares, see paragraph a) above.

### **c) Significant holdings of capital (pursuant to Article 123-bis, paragraph 1, letter c) of TUF**

The following table shows significant direct or indirect shareholdings in the share capital of Antares Vision, according to the communications received by the Company pursuant to Article 120 of TUF up to the Reference Date:

<b>DECLARANT</b>	<b>DIRECT SHAREHOLDER</b>	<b>TYPE OF POSSESSION</b>	<b>% SHARE OF ORDINARY CAPITAL</b>	<b>% SHARE OF VOTING CAPITAL</b>
<b>Dorado S.r.l.</b>	Regolo S.p.A.	Ownership	50.70	63.31
<b>Fidirevi SA Italia S.r.l.</b>	Sargas S.r.l.	Ownership	9.47	11.83
<b>Invesco Ltd.</b>	Invesco Advisers Inc.	Non-discretionary asset management	4.33	2.71

<b>Capital Research and Management Company</b>		Discretionary asset management	8.01	5.00
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The Issuer is controlled by Regolo S.p.A. (**Regolo**), with registered office at Via del Ferro 16, Travagliato (BS), Tax Identification, VAT and registration number at the Brescia Company Register 03926430988, pursuant to Article 93 of TUF. It should be noted that the majority of the share capital of Regolo is held by Dorado S.r.l. (**Dorado**), with registered office at Via del Ferro 16, Travagliato (BS), Tax Identification, VAT and Brescia Companies Register No. 04042900987, whose shareholders are Emidio Zorzella (Chairman and Managing Director of the Issuer) and Massimo Bonardi (Managing Director of the Issuer), respectively holders of an equity investment amounting to 50% of the capital of Dorado.

**d) Securities conferring special rights (pursuant to Article 123-bis, paragraph 1, letter d) of TUF**

The Issuer has not issued any securities that confer special rights of control, nor are there any persons holding special powers pursuant to the applicable legislative and statutory provisions.

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

- (i) the same person has held, in respect of the same share, a right in rem entitling him or her to vote at the shareholders' meeting, such as full ownership with voting rights, bare ownership with voting rights or right of usufruct with voting rights (the **Entitling Right in Rem**) for a continuous period of at least twenty-four months (the **Continuous Period**);
- (ii) the fulfilment of the condition in point (i) is attested by registration for the entire Continuous Period on the special list specifically established and governed by Article 6 of the Articles of Association (the **Special List**), and by the communications provided for, respectively, in paragraphs 2 and 3 of Article 44, of the Consob and Bank of Italy Single Resolution on post-trading of 13 August 2018.

Pursuant to Article 127-*quinquies*, paragraph 7, of TUF, for the purposes of accruing the period of continuous possession necessary for increased voting rights, with respect to shares existing before the date of commencement of trading on Euronext Milan, possession prior to that time and after the commencement of trading of the Company's Ordinary Shares on the AIM Italia multilateral trading system, organised and managed by Borsa Italiana (the **AIM Listing**) is also taken into account, provided that the fulfilment of this condition is attested by presence in the Special List that the Company has established for this purpose since the AIM Listing.

On the Reference Date, the following shareholders were on the Special List: Regolo S.p.A. (holder of 35,037,802 shares), Sargas S.r.l. (holder of 6,547,598 shares), QTH Fund LLC (holder of a total of 1,347,217 shares) and QVIDTVM Inc (holder of a total of 70,906 shares). The increase in voting rights became effective, respectively, on 4 June 2021 for Regolo S.p.A. and on 6 November 2021 for Sargas S.r.l.

Information on increased voting rights is available in the "Investors/Investor Relations/Increased Voting Rights" section on the Company website at [www.antaresvision.com](http://www.antaresvision.com).

**e) Employee share ownership: mechanism for exercising voting rights (pursuant to Article 123-bis, paragraph 1, letter e) of TUF**

There are no special mechanisms for the exercise of voting rights by employees where such rights are not exercised directly by employees.

**f) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter f) of TUF**

As of Reference Date, there are no restrictions on voting rights in relation to Ordinary Shares. In particular, there are no limitations on voting rights to a certain percentage or number of votes, time limits imposed for the exercise of voting rights or systems in which, with the cooperation of the Company, the financial rights attached to securities are separated from the ownership of those securities.

With respect to B Shares and C shares, see paragraph a) above.

**g) Shareholder agreements (pursuant to Article 123-bis, paragraph 1, letter g) of TUF**

On 18 December 2018, Roberto Marsella, Stefano Rangone, Massimo Perona, Stefano Giambelli, Mediobanca – Banca di Credito Finanziario S.p.A. (jointly, the **Promoters**) and ALP.I S.p.A. (**ALP.I**) signed a 'lock-up' agreement concerning certain limits to the direct or indirect transfer of the Ordinary Shares held by the Promoters, designed to prevent fluctuations in the price of the Issuer's financial instruments following the merger by incorporation with ALP.I, which became effective on 18 April 2019.

On 19 December 2018, Regolo, Sargas S.r.l. (**Sargas**), Emidio Zorzella and Massimo Bonardi (as indirect shareholders in Antares Vision) and Antares Vision S.r.l. (now Antares Vision) signed a 'lock-up' agreement concerning certain limits to the direct or indirect transfer of the Ordinary Shares held by Regolo, Sargas, Emidio Zorzella and Massimo Bonardi.

On 27 April 2020, Emidio Zorzella and Massimo Bonardi entered into a shareholders' agreement to coordinate the exercise of voting rights in the administrative body and at the shareholders' meeting of Regolo, as well as the disposal of the shares respectively held by them (directly and indirectly) in the share capital of Regolo, to ensure its management and ownership stability and to enable them jointly to exercise indirect control 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, *inter alia*, clauses of the nature of a shareholders' agreement designed, *inter alia*, to coordinate the possible exercise of their rights and prerogatives as shareholders of Regolo and the disposal of the shares held by Fabio Forestelli and Ferdinando Tuberti in the share capital of Regolo, to ensure its management and ownership stability and to enable the said parties to exercise specific prerogatives over the Issuer's governance system.

On 5 June 2020, Emidio Zorzella, Massimo Bonardi and Golden Rule Investments S.r.l. signed an agreement containing clauses of the nature of a shareholders' agreement designed to protect the investment made by Golden Rule Investments S.r.l. in the share capital of Regolo.

On 30 June 2020, Emidio Zorzella, Massimo Bonardi and Dorado on the one hand, and Andrea Gallo and Giovanni Lovato on the other, signed an agreement containing, *inter alia*, clauses of the nature of a shareholders' agreement designed to coordinate the possible exercise of their rights and prerogatives as shareholders of Regolo, in order to ensure its management and ownership stability and to enable the said parties to exercise specific prerogatives over the Issuer's governance system.

On 19 November 2021, Emidio Zorzella, Massimo Bonardi and Dorado on the one hand, and Andrew J. Pietrangelo on the other, signed an agreement containing, *inter alia*, agreements of the nature of a shareholders' agreement designed to coordinate the possible exercise of their rights as shareholders of

Regolo, as well as the disposal of the shares held by Andrew J. Pietrangelo in the share capital of Regolo, in order to ensure its management and ownership stability as the company that legally controls the Issuer.

Essential information on the above shareholders' agreements, together with the relevant extracts, are published in the "Investors/Governance/Corporate Documents" section of the Issuer's website at [www.antaresvision.com](http://www.antaresvision.com).

**h) Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h) of TUF and statutory provisions governing takeover bids (pursuant to Articles 104, paragraph 1-ter and 104-bis, paragraph 1 of TUF)**

The relationship with the main agents of the Antares Vision Group is governed by agreements that generally provide for the agent's ongoing promotion of sales contracts within a given territory. The said contracts generally include, subject to certain exceptions, termination rights for both parties in the event of a breach by the counterparty of its contractual obligations or a change of control. In addition, some medium and long-term financing agreements concluded by the Issuer make a number of transactions and actions subject to the prior consent of the lenders (such as for example the issue of guarantees in favour of third parties, substantial changes to the Issuer's corporate object, voluntary reductions in the 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, paragraphs 1 and 1-bis, of TUF. Furthermore, the Articles of Association do not provide for the application of the neutralisation rules set out in Article 104-bis, paragraphs 2 and 3, of the of TUF.

**i) Powers to increase share capital and authorisations to purchase treasury shares (pursuant to Article 123-bis, paragraph 1, letter m) of TUF.**

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 on one or more occasions within a maximum period of five years from the date of the resolution, by a maximum amount of a nominal €2,400, excluding option rights pursuant to Article 2441, fifth and eighth paragraph, of the Italian Civil Code, through the issue, in one or more tranches, of up to 1,000,000 ordinary shares, with no indication of nominal value, having the same characteristics as the ordinary shares outstanding on the issue date, with ordinary dividend entitlement, to service the "Stock Option Plan 2020-2022", approved by the ordinary shareholders' meeting held on 20 May 2020, with the power to establish, from time to time, the number of shares to be issued and their price, together with the portion of said price to be charged to capital.

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 term of five years from the date of the resolution, by a maximum nominal amount of €48,000.00 through the issue of a maximum of 20,000,000 ordinary shares, with the right to determine 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 any other legislation in force at the time, by the issue, including in several tranches, of ordinary shares with no indication of nominal value, having the same characteristics as the ordinary shares outstanding on the date of issue, with ordinary dividend entitlement, to service the listing of the Company's shares and warrants on the Mercato Telematico organised and managed by Borsa Italiana S.p.A. or possible extraordinary operations or industrial combinations, or the implementation of possible incentive schemes based on financial instruments for of employees and/or directors with delegated powers, consultants or the holders of comparable positions of Antares Vision S.p.A. and/or companies belonging to its group, also with the

power, from time to time (possibly also on the basis of the specific provisions of the relevant incentive plans adopted by the Company), (i) to determine the beneficiaries of the capital increase, the number of shares to be issued, the dividend entitlement and the price of the shares (including any share premium), the portion of said price to be charged to capital, (ii) the term, methods and conditions for subscription of the shares, and (iii) to execute the said mandates and powers, including, without limitation, those necessary to make the consequent amendments to the Articles of Association as may be necessary from time to time.

The ordinary shareholders' meeting of 24 March 2021 authorised the Board of Directors to conduct transactions for the purchase and disposal of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code. The authorisation to purchase, granted for a period of 18 months, was granted subject to the revocation of the authorisation previously approved by the Shareholders' Meeting on 20 May 2020.

The authorisation to purchase and dispose of treasury shares was appropriate to enable the Company to: (i) be able to use its treasury shares as an investment object for the efficient use of the liquidity generated by the Company's core business; (ii) purchase treasury shares to implement incentive plans in whatever form they may be structured, or to make free allocations to shareholders or fulfil obligations arising from warrants, convertible financial instruments with mandatory conversion or exchangeable with shares (on the basis of existing transactions or to be resolved/implemented), also in light of the Second Stock Option Plan and the remuneration policy adopted by the Company; (iii) enable the use of treasury shares in transactions related to ordinary operations or projects consistent with the strategic guidelines that the Company intends to pursue, in relation to which an opportunity for share exchanges arises, with the main objective of concluding corporate integration transactions with potential strategic partners; and (iv) intervene (where possible and provided for in the applicable legal and regulatory provisions), in compliance with current legislation, including through intermediaries, to contain abnormal price movements and to regularise the trend in trading and prices, in response to momentary distortions linked to excessive volatility or poor trading liquidity.

The Board of Directors may conclude purchase transactions, on one or more occasions, to an extent that can be freely determined, within the limits established by the authorisation of the shareholders' meeting, up to a maximum number that does not exceed 2% of the share capital, at a unit price no less than 10% lower and no more than 10% higher than the reference price recorded for the share during the market session on the day prior to each individual transaction.

The Board of Directors may dispose of treasury shares purchased at any time, in whole or in part, on one or more occasions, even before having exhausted purchases, by selling them on the market, in blocks or off the market, by accelerated bookbuilding, or transferring any real and/or personal rights relating thereto, in compliance with the provisions of the law and regulations, with the terms, methods and conditions of the deed of disposal of treasury shares deemed most appropriate in the interests of the Company.

Treasury shares may be disposed of at their price or value, or in any case according to criteria and conditions which are fair and in line with the transaction, also taking into account market trends and share prices and/or the Company's development prospects. Treasury shares may be assigned to directors and/or employees of the Company or of Group companies to service incentive plans in force from time to time.

It should be noted that, on the Reference Date, the Company held 33,916 treasury shares, amounting to 0.05% of the share capital.

#### **I) Management and coordination (Article 2497 et seq. of the Italian Civil Code)**

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

As specified above, the Issuer is controlled by Regolo pursuant to Article 93 of TUF, and the majority of the share capital of Regolo is held by Dorado, whose shareholders are Emidio Zorzella (Chairman and Chief

Executive Officer of the Issuer) and Massimo Bonardi (Chief Executive Officer of the Issuer), who respectively hold 50% of the share capital of that company.

Although Article 2497-*sexies* of the Italian Civil Code states that “*unless proven otherwise, it is presumed that the management and coordination of companies is performed 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 under conditions of corporate and entrepreneurial autonomy of Regolo. In particular, the Issuer manages treasury and commercial relations with its clients and suppliers independently, does not avail itself of any service provided by its parent company and operates in conditions of corporate and business autonomy, in particular acting with an autonomous negotiating capacity in relations with customers and suppliers and defining its strategic and development objectives without any interference by persons outside Antares Vision; the Board of Directors operates with full management autonomy; Antares Vision independently produces strategic, business, financial and/or budget plans for itself and for the Antares Vision Group and independently executes them; the Board of Directors of Antares Vision examines and approves the organisational structure, financial and credit access policies, and the adequacy of the organisational, administrative and accounting structure of the Issuer and 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 paragraph 1 above of the Report, the Company performs a management and coordination role, pursuant to Articles 2497 *et seq.* of the Civil Code, over Italian companies belonging to the Antares Vision Group that it directly or indirectly controls.

\* \* \*

Note that: (i) the information required by Article 123-*bis*, paragraph 1, letter i) of TUF and referred to in paragraph 8.1 of the Report is set out in the Report on Remuneration published by the Company pursuant to Article 123-*ter* of TUF; (ii) the information required by Article 123-*bis*, paragraph 1, letter l), first part, of TUF is described in paragraph 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 TUF is set out in paragraph 13 of this Report, dedicated to the Shareholders' Meeting.

### **3. Compliance (pursuant to Article 123-*bis*, paragraph 2, letter a) of TUF)**

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

In accordance with the “comply or explain” principle underlying the Corporate Governance Code and EU Recommendation No. 208/2014, this Report gives an account of the recommendations that the Company has not yet decided to comply with, either partially or fully.

\* \* \*

It should be noted that neither the Issuer nor its strategically important subsidiaries are subject to non-Italian legal provisions 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, paragraph 2, letter d) of TUF)

The point of reference for corporate organisation is the Board of Directors, which is tasked with the functions and responsibilities of strategic and organisational planning and 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.

##### Powers conferred

Pursuant to Article 16 of the Articles of Association, the Board of Directors is vested with the widest unlimited powers for the exercise of the functions falling within its exclusive competence, as listed in Article 1, Recommendation No. 1, of the Corporate Governance Code, and for the ordinary and extraordinary management of the Company, with the sole exception of resolutions that are 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 adopt the following resolutions, without prejudice to the joint competence of the Shareholders' Meeting: (i) the establishment or closure of secondary offices; (ii) a capital reduction following withdrawal; (iii) the adaptation of the Articles of Association to comply with regulatory provisions; (iv) the transfer of the registered office within the national territory; and (v) mergers and demergers, in the cases provided for by law.

Decisions concerning the matters listed below (the **Significant Board Matters**) (without prejudice to the competence of the shareholders' meeting pursuant to 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 incurring of indebtedness, liabilities or bonds, in any case by the borrowing of sums (including through the issue of debt securities) in excess of €20 million;
- (ii) resolutions concerning mergers, acquisitions, demergers and transformations;
- (iii) the acquisition, investment, sale and lease of a business, business units or assets (including real estate and industrial and intellectual property rights, except for the purchase of raw materials for the ordinary management of the Company in accordance with the practice of previous years), for amounts exceeding €15 (fifteen) million for each transaction;
- (iv) the approval of any transaction with parties related to the Company and/or its shareholders, or the amendment of the terms of previously approved transactions with related parties of the Company and/or shareholders that exceed (A) €1,000,000.00 (one million Euro) for each transaction concluded with subsidiaries and (B) €150,000 (one hundred and fifty thousand Euro) for each transaction concluded with other related parties. For the purposes of this provision, related parties are understood to be the persons subject to the Consob RPT Regulations;
- (v) decisions concerning the remuneration of directors with delegated powers (following consultation with the remuneration committee, if appointed);
- (vi) proposals to the shareholders' meeting regarding resolutions involving Significant Matters for the Shareholders' Meeting, as identified hereunder, and the execution of resolutions concerning such matters;

- (vii) instructions on votes to be cast shareholders' meetings of the Company's subsidiaries in which one of the Significant Matters for the Shareholders' Meeting is on the agenda
- (viii) any decision concerning the Company's subsidiaries and involving one of these Significant Board Matters that is submitted for the prior approval of the Company's Board of Directors.

For the purposes of the Articles of Association, the notion of “**Significant Matters for the Shareholders' Meeting**” is understood as the following matters that fall within the competence of the Shareholders' Meeting: (a) the decision to conclude transactions that involve a substantial change in the company object; (b) increases and reductions in the share capital, with the exception of increases and reductions pursuant to Articles 2446 and 2447 of the Italian Civil Code and within the limits of the reconstitution of the minimum share capital required by law (irrespective of whether, in such cases, the shareholders' meeting resolves first to reduce, and then increase, the share capital, or only to increase it); (c) resolutions concerning mergers, demergers or transformations; (d) resolutions place the Company in liquidation pursuant to number 6) of Article 2484 of the Italian Civil Code; (e) the distribution of reserves; (f) decisions concerning the appointment or revocation of the independent auditors.

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

- examination and approval of the business plan of the Company and of the Group under its control, including on the basis of an analysis of issues relevant to the long-term generation of value;
- periodic monitoring of the implementation of the business plan and assessment of general operating performance, periodically comparing the results achieved with forecasts;
- the definition of the nature and level of risk that is consistent with the strategic objectives of the Issuer, including in its assessment all aspects that may be relevant with a view to the sustainable success of the Issuer, without prejudice to the functions entrusted in this respect to the Risk Control and Management Committee and other parties involved in the Risk Control and Management System (on which see more in detail paragraph 9 of the Report);
- definition of the corporate governance system for the Company and the structure of the Group that it heads. In the exercise of this function, the Board of Directors did not deem it necessary to submit specific proposals to the shareholders' meeting to modify the corporate governance system, as it concluded that the current system is adequate and functional to the company's requirements;
- evaluation of the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the internal control and risk management system (see paragraph 9 of the Report for a description of the work performed by the Board of Directors in this regard);
- the adoption, by agreement with the CEO, of a procedure for the internal management and external disclosure of documents and information concerning the Company, with particular reference to inside information (see paragraph 5 of the Report).

### **Work undertaken**

This section describes the work undertaken by the Board during the Financial Year, in compliance with the applicable laws and regulations, including the provisions of the Corporate Governance Code:

- (i) it approved the business plan of the Issuer and of Group, and periodically monitored its implementation (see Article 1, Recommendation No. 1, a) and b) of the Corporate Governance Code);
- (ii) it assessed the Group's general operating performance, quarterly results, general outlines for human resources management, significant transactions and transactions with related parties, taking into account information received from the delegated bodies and comparing the results achieved with forecasts (see Article 1, Recommendation No. 1, b) of the Corporate Governance Code);
- (iii) it assessed the level of risk that is consistent with the Issuer's strategic objectives, including in its assessment all aspects that may be relevant to the sustainable success of the Group (see Article 1 of Recommendation No. 1, c) of the Corporate Governance Code);
- (iv) it received constant information on the process of drafting the declaration of non-financial information pursuant to Legislative Decree 254/2016 and made the appropriate decisions in this regard;
- (v) it examined and approved the transactions of the Issuer itself and its subsidiaries of significant strategic, economic and financial importance for the Issuer, including where there was no express decision referring resolutions on the operations of the Issuer or its subsidiaries of significant strategic, economic, asset or financial importance for the Company to the exclusive competence of the Board of Directors of the Issuer (see Article 1, Recommendation No. 1, e), of the Corporate Governance Code);
- (vi) it adopted, by agreement with the CEO, the procedure for the internal management and external disclosure of documents and information concerning the Company, with particular reference to inside information (see Article 1, Recommendation No. 1, f) of the Corporate Governance Code and paragraph 5 of the Report);
- (vii) it adopted a policy for managing dialogue with shareholders in general (see Article 1, Recommendation No. 3 of the Corporate Governance Code and paragraph 12 of the Report).

During the course of the Financial Year, the Board did not deem it necessary or appropriate to draw up reasoned proposals to be submitted to the shareholders' meeting for the definition of a corporate governance system more suited to the needs of the company (see Article 1, Recommendation 2 of the Corporate Governance Code and paragraph 13 of the Report).

The Issuer has decided not to establish specific criteria for identifying transactions of significant strategic, economic or financial importance for the Company, since these criteria are individually defined for each transaction at the time of their approval. If the Company is about to enter into significant transactions, the Chairman or the Chief Executive Officer shall, with reasonable advance notice, provide the Board of Directors with a summary of the analyses carried out in terms of strategic consistency, economic feasibility and expected return for the Company.

At its meeting of 7 March 2022, the Board concluded, following consultation with the Control, Risks and Sustainability Committee and in view of the assessments made by the Head of the Company's internal audit function, that the organisational, administrative and accounting structure of the Issuer and its subsidiaries, including with particular reference to the SCIGR, was adequate. The assessment of the administrative and accounting structure was also made on the basis of feedback from the management of the Group's subsidiaries (see Article 1, Recommendation no. 1, d) of the Corporate Governance Code. On the issue of risk management, see paragraph 9 of the Report for greater detail).

With regard to the appointment and replacement of members of the Board of Directors and the composition and functioning of the Board, see paragraphs 4.2, 4.3 and 4.4 of the Report. For remuneration policies, see paragraph 8.1.

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

#### **4.2 Appointments and replacements (pursuant to Article 123-bis, paragraph 1, letter I) of TUF)**

The Company is administered by a Board of Directors composed of a minimum of 9 (nine) and a maximum of 11 (eleven) members, as decided by the shareholders' meeting.

Directors are appointed for a period of 3 (three) financial years, or for any period, in no case exceeding 3 (three) financial years, established at the time of appointment, and may be re-elected. The terms of office of directors expire on the date of the shareholders' meeting convened to approve the financial statements for the last year of their term of office, except in cases of termination and forfeiture as provided by law and by the Articles of Association.

Directors shall cease to hold office in the cases provided for by law.

All directors must possess the requirements of professionalism, integrity and independence to the extent and within the terms established by legislation, including regulations, in force at the time of appointment. The Board of Directors is also appointed in accordance with rules and regulations in force at the time and with the provisions of corporate governance codes of conduct on gender balance that may have been adopted by the Company. The Company's Articles of Association do not establish any independence requirements other than those established for statutory auditors pursuant to Article 148 of TUF, nor any additional requirements of integrity and professionalism for appointment to the office of director.

Board of Directors is appointed by the Shareholders' Meeting on the basis of lists submitted by shareholders, according to the procedure described below.

It should be noted that the Company's Articles of Association do not provide for any option for the outgoing Board of Directors to submit a list.

Directors are appointed on the basis of lists submitted by shareholders in accordance with the laws and regulations applicable from time to time, in which a maximum of 11 (eleven) candidates must be listed by progressive numbering. Lists for the appointment of directors may be submitted by holders of Shares who, at the time of submitting the list, hold, individually or jointly, a number of Shares at least equal to the unit established by Consob pursuant to the applicable legislative and regulatory provisions (currently 2.5% of the share capital, as established by Decision No. 60 of 28 January 2022). Each list must include a number of candidates – in accordance with applicable legislation – who meet the independence requirements laid down by law, the applicable regulatory provisions (including the regulations for the electronic share market organised and managed by Borsa Italiana) and, where applicable, corporate governance codes of conduct adopted by the Company.

For the period of application of the legislation, including regulations, on gender balance applicable from time to time and in accordance with any provisions in this regard in the corporate governance codes of conduct that may have been adopted by the Company, each list presenting more than 3 (three) candidates must also include candidates belonging to the least represented gender, at least in the minimum proportion required by the legislation, including regulations, in force from time to time or by the said corporate governance codes of conduct, as specified in the notice of meeting.

The lists also contain, as an annex: (i) information on the identity of the shareholders that submitted them, with an indication of the total number of Shares they hold, proven by a specific declaration issued by the intermediary; (ii) a declaration by shareholders other than those who hold, individually or collectively, a controlling or majority interest, certifying the absence of any connections, including indirect connections, with the latter pursuant to laws and regulations in force at the time; (iii) comprehensive information on the personal and professional characteristics of the candidates; (iv) a declaration by the candidates that they accept their candidacy and a declaration, under their own responsibility, that there are no grounds for their ineligibility and incompatibility and that they meet the requirements established for the position; (v) any declaration of eligibility to qualify as independent directors under applicable legislation and, as the case may be, any corporate governance codes of conduct adopted by the Company; (vi) any other declaration, information and/or document required by legislation, including regulations, in force at the time.

A list for which the requirements established in the preceding paragraphs have not been fulfilled is deemed not to have been submitted. Appointed directors must immediately notify the Board of Directors of any forfeiture of the independence requirements and of any supervening causes of ineligibility or incompatibility.

The lists must be submitted by the deadlines established in legislation, including regulations, in force at the time (as indicated in the notice of convocation of the Shareholders' Meeting) at the Company's registered office or by means of remote communication as indicated in the notice of meeting, and made available to the public under the terms and by the methods established by legislation, including regulations, in force at the time.

Each shareholder, shareholders participating in a shareholders' agreement concerning the Company pursuant to Article 122 of TUF, the parent company, subsidiaries, companies subject to joint control and other entities between which there is a connection, including indirectly, pursuant to applicable legislation and regulations applicable at the time, may not submit – or contribute to the submission of – more than one list, or vote for more than one list, not even through a third party or a trust company. Each candidate may only be present in one list, on pain of ineligibility.

If two or more lists are submitted, after the Shareholders' Meeting has determined the total number of directors to be elected, all candidates in the number determined by the Shareholders' Meeting, minus one, shall be taken from the list obtaining the majority of votes cast by the shareholders, and will be elected in the progressive order in which they appear on that list. The candidate from the list that came second in terms of votes cast, and which is not connected in any way, even indirectly, with the shareholders who submitted or voted for the list that came first in terms of votes, shall be elected according to the progressive order on the said list. In the event that, following the application of the procedure described above, the minimum number of independent directors required by law, by regulatory provisions applicable at the time, and any codes of conduct on corporate governance that may have been adopted by the Company, is not appointed, the candidate who does not meet the independence requirements elected on 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 who meets the independence requirements established in the Articles of Association. If this procedure does not ensure the presence of the necessary number of directors who meet the independence requirements, the replacement will be made by resolution adopted by the Shareholders' Meeting with the majorities required by law, following the submission of candidatures of persons who meet the said requirements.

If the above procedures fail to comply with the provisions on gender balance, where applicable, the candidates of the more represented gender elected last in progressive order from the list obtaining the majority of votes shall be replaced with the first unelected candidates from the same list belonging to the other gender; in the event that it is not possible to make such a replacement, in order to ensure compliance with the provisions established above on gender balance, the vacant directors are filled by the Shareholders' Meeting in

accordance by the procedures and according to the majorities provided for by law, without application of the list voting system.

In the event of a tie between lists, a new vote shall be held by the Shareholders' Meeting, which shall make its decision by the majorities required by law. The candidates obtaining the majority of votes shall be elected.

If only one list has been submitted, the shareholders' meeting votes on it and, only if it obtains the majority required by the relevant resolution of the shareholders' meeting, the candidates listed in progressive order shall be elected, up to the number set by the shareholders' meeting, in such a way as to ensure compliance with the minimum requirements laid down by law, applicable regulations 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 lists submitted is less than that determined by the shareholders' meeting, the members of the Board of Directors shall be appointed by the shareholders' meeting with the majorities required by law.

Any candidate named as such on the list obtaining the highest number of votes or on the only list submitted shall be elected Chairman of the Board of Directors. Failing this, the chairman shall be appointed by the shareholders' meeting with the ordinary majorities required by law or, failing this, by the Board of Directors.

In the event of the cessation of office, for any reason, of one or more directors, their replacement shall be made in accordance with the provisions of Article 2386 of the Italian Civil Code by co-opting the candidate on the same list as the director who ceased to hold office or in any case by another candidate selected by the Board of Directors, without prejudice to the obligation to comply with the minimum number of independent directors established above and compliance with the applicable provisions on gender distribution.

The list voting procedure applies only in the event of the appointment of the entire Board of Directors. Therefore, the appointment of directors, in any other case other than the renewal of the entire board, is undertaken by the shareholders' meeting with the majorities required by law, without prejudice to the obligation to comply with the minimum number of independent directors established by applicable law and regulations in force at the time and the applicable provisions on gender balance; directors appointed in this manner shall cease to hold office together with 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 purpose of allocating the directors for election. The Company is not subject to any further rules regarding the composition of the Board of Directors (in particular, with regard to the representation of minority shareholders and/or the number and characteristics of directors).

See paragraph 7 of the Report for information on the role of the Board of Directors and Board committees in the self-assessment, appointment and succession of directors.

#### **4.3 Composition (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), of TUF)**

The Shareholders' Meeting held on 22 February 2021 appointed the current members of the Board of Directors, with effect from the Trading Start Date, on the basis of a single list submitted by the shareholder Regolo, which at the time held 42,917,802 Ordinary Shares, amounting to approximately 72.05% of the Issuer's share capital and approximately 73.83% of the voting capital (the **Board of Directors List**). The Board of Directors List contained the names of the following candidates: Emidio Zorzella, Massimo Bonardi, Alioscia Berto, Fabio Forestelli, Marco Claudio Vitale, Martina Paola Alessandra Monico, Fiammetta Roccia, Cristina Spagna, Fabiola Mascardi, Anna Maria Tribbia and Ferdinando Tuberti.

The List obtained a majority of votes, specifically 51,278,505 votes.

The table below contains a list of members of the Board in Office on the Reference Date.

Director	Place and date of birth	Executive / Non-executive	Independence requirements
Emidio Zorzella (Chairman and Chief Executive Officer)	Brescia, 16/07/1971	Yes	No
Massimo Bonardi (Chief Executive Officer)	Iseo (BS), 28/10/1970	Yes	No
Alioscia Berto (Director with delegated powers and Chief Executive Officer)	Lodi, 29/09/1970	Yes	No
Fabio Forestelli	Fiorenzuola d'Arda (PC), 13/08/1972	Yes*	No
Marco Claudio Vitale	Brescia, 01/08/1935	No	Yes
Martina Paola Alessandra Monico	Milan, 21/01/1985	No	No
Fiammetta Rocchia	Rome, 03/05/1990	No	No
Cristina Spagna	Vercelli, 03/01/1971	No	Yes
Fabiola Mascardi	Genoa, 04/12/1962	No	Yes

\* With mandates in the subsidiary FT System S.r.l.

The Board of Directors thus constituted shall remain in office until the date of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2023.

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

The number of independent Directors, amounting to 3, 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, and complies with the provisions of Article 147-ter, paragraph 4, and Article 148, paragraph 3, of TUF, Article 2.2.3, paragraph 3, letter m) of the Stock Exchange Regulations, and Article IA.2.10.6 of the Stock Exchange Settlement Instructions.

It should also be noted that the composition of the Board of Directors complies with the provisions of Article 147-ter of TUF on gender balance in the composition of the bodies of listed companies.

All members of the Board of Directors meet the integrity requirements established in Article 2 of the Regulation of the Ministry of Justice No. 162/2000, as referred to in Article 147-quinquies of TUF, and are not in any of the conditions for ineligibility or disqualification established by Article 2382 of the Italian Civil Code or, as the case may be, by Article 148, paragraph 3, of TUF, as referred to in Article 147-ter, paragraph 4, of TUF.

There have been no changes in the composition of the Board since the end of the Financial Year.

**Board of Directors (in office as of the Trading Start Date)**

Position	Member	Year of birth	Date of 1 <sup>st</sup> appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-Exec.	Ind. Code	Ind. TUF	No. of other positions (****)	Shareholding (*****)
Chairman and Chief Executive Officer	Emidio Zorzella	1971	04/05/2011	Trading Start Date	Apr. FS 2023	Shareholder	Only one list submitted	X				0	7/7
Chief Executive Officer	Massimo Bonardi	1970	04/05/2011	Trading Start Date	Apr. FS 2023	Shareholder	Only one list submitted	X				0	7/7
Director	Alioscia Berto	1970	12/03/2013	Trading Start Date	Apr. FS 2023	Shareholder	Only one list submitted	X				0	7/7
Director	Fabio Forestelli	1972	20/05/2020	Trading Start Date	Apr. FS 2023	Shareholder	Only one list submitted	X <sup>[1]</sup>				0	7/7 7/7
Director	Martina Paola Alessandra Monico	1985	20/05/2020	Trading Start Date	Apr. FS 2023	Shareholder	Only one list submitted		X			0	7/7
Director	Marco Claudio Vitale	1935	03/08/2018	Trading Start Date	Apr. FS 2023	Shareholder	Only one list submitted		X	X	X	3	6/7
Director	Fiammetta Roccia	1990	22/02/2021	Trading Start Date	Apr. FS 2023	Shareholder	Only one list submitted		X			4	7/7

<b>Director</b>	<b>Cristina Spagna</b>	1971	22/02/2021	Trading Start Date	Appr. FS 2023	Shareholder	Only one list submitted		X	X	X	1	7/7
<b>Director</b> ○	<b>Fabiola Mascardi</b>	1962	22/02/2021	Trading Start Date	Appr. FS 2023	Shareholder	Only one list submitted	X	X		X	2	7/7
<b>DIRECTORS WHO HAVE CEASED TO HOLD OFFICE SINCE THE TRADING START DATE</b>													
<b>Director</b>													

[1] WITH MANDATES IN THE SUBSIDIARY FT SYSTEM S.R.L.

**Number of meetings held since the Trading Start Date: 7**

**Quorum required for the submission of lists by minority shareholders for the election of one or more members (ex-Article 147-ter of TUF): 2.5%**

#### Notes

The symbols indicated below must be inserted in the "Position" column:

- This symbol indicates the director in charge of the SCIGR.
- This symbol indicates the Lead Independent Director (LID).

(\*) The date of first appointment of each director means the date on which the director was unanimously appointed for the first time (ever) to the Issuer's Board of Directors.

(\*\*) This column indicates whether the list from which each director was drawn was submitted by shareholders ("Shareholders") or by the Board of Directors ("Board of Directors").

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

(\*\*\*\*) This column shows the number of directorships or statutory auditor appointments held by the individual concerned in other listed or large companies. Details of the positions are provided in the Report on Corporate Governance.

(\*\*\*\*\*) This column indicates the attendance of directors at Board meetings (indicates the number of meetings attended, compared with the total number of meetings that could have been attended, e.g. 6/8, 8/8, etc.).

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

**Emidio Zorzella**

In the years following his degree in electronic engineering with a specialisation in opto-electronics, he was a researcher and author of numerous scientific publications in 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 worked with the IMA Group on inspection systems to ensure safety in the pharmaceutical sector. In 2003 he collaborated with the Italian Ministry of Health to develop a Track & Trace system to be implemented throughout the pharmaceutical supply chain. After gaining this experience, in 2007 he founded Antares Vision, a global partner in inspection systems and Track & Trace solutions, especially for pharmaceutical companies.

**Massimo Bonardi**

Born and raised in Montisola, where he resides, he graduated in electronics from the State Industrial Technical Institute. He attended mechanical engineering in Brescia and, subsequently, the Politecnico di Milano, continuing his studies in the field of electronics. Before founding Semtec S.r.l. with Emidio Zorzella, he worked in an electronics laboratory at the University of Brescia, developing sensors for checking manufactured goods after production. He has worked on the development of numerous product control systems for the industrial sector (pharmaceutical, food & beverage, automotive, tobacco) based on artificial vision and special sensors. In 2007 he focused his attention on pharmaceuticals, founding Antares Vision with Emidio Zorzella.

**Alioscia Berto**

He graduated with honours in 1994 in Business Administration from Bocconi University and attended specialisation courses in Corporate Finance at the London Business School and Harvard University. He has been a certified public accountant since 1997. Alioscia Berto is a director at Antares Vision S.p.A. and serves as CFO; in November 2015 he launched his own investment and advisory business in corporate finance (A Cube). Previously, between 2011 and 2015, he was a partner in the Fondo Italiano d'Investimento SGR S.p.A., where he conceived and executed several capital investments in successful Italian companies. Alioscia also served as Senior Principal and Managing Director for Italy at Doughty Hanson & Co, a UK private equity fund, where he worked for twelve years between 1998 and 2010, executing leverage buy-outs, including as a member of the fund's investment committee. Prior to joining Doughty Hanson & Co, Alioscia worked at ING Barings (between 1997 and 1998), where he was involved in M&A operations, and KPMG Corporate Finance (from 1994 to 1997), where he held a number of financial advisory roles across a number of industry sectors.

**Fabio Forestelli**

After graduating as an electronics technician in 1991, in 1998 he commenced his business career by founding FT System S.r.l. with his partner Ferdinando Tuberti. In the initial stages of the company's development, he managed all commercial, technical and organisational aspects. In 2009, following the incorporation of FT System into the Arol Group, he remained with the company as a minority shareholder, also serving as managing director of FT System. In 2009, he actively participated in the foundation of the French subsidiary FT Hexagone, in which he also held the role of managing director. In 2011, he coordinated and supervised the acquisition of Lpro, a spin-off of the University of Padua, of which he became managing director, personally overseeing its integration into the group, which concluded with the merger by incorporation of the company into 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 work of FT System's business units in the United States and Latin America, including as President 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 his minority stake in the company to Antares Vision while maintaining his position as managing director.

**Martina Paola Alessandra Monico**

Martina Paola graduated with honours in Legal Sciences from the Università Commerciale L. Bocconi in 2006 and in Jurisprudence in 2009. She practiced professionally at the Gatti Pavesi d'Urso law firm based in Milan, and subsequently at the Hi.lex law firm, where, after qualifying as a lawyer in 2012, she worked until 2016 mainly on extraordinary transactions, corporate law and commercial contracts. From April 2016 to the end of 2017, she worked at the Milan office of the law firm Orsingher Ortu - Avvocati Associati, continuing here work in the field of M&A, company law and commercial contracts. She has been legal counsel of Antares Vision since January 2018, and Head of Legal and Corporate Affairs of the Antares Vision Group since January 2019.

**Marco Claudio Vitale**

Founder and chairman of Vitale-Zane & Co., he was previously a partner in Arthur Andersen, vice president of BPM between 2001 and April 2009, and chairman of Bipiemme Gestioni SGR until 2008. Between March 2010 and June 2013, he held the position of first chairman of the Italian Investment Fund for Small and Medium Enterprises. He is an arbitrator at AidAF, the Italian Association of Family Businesses, a member of the steering committee of the Olivetti Foundation, a national member of the board of FAI - the National Trust for Italy, and the scientific committee of ISVI - the Italian Institute for Business Values. In addition to the numerous public offices held in the past (including economic councillor of the Municipality of Milan and President of the Ferrovie Nord Milano) he continues to teach at the Ghislieri College of the University of Pavia, the Bocconi University and the Carlo Cattaneo University, where he is vice president and one of the founders. He is the author of several studies and contributes to numerous newspapers and magazines.

**Fiammetta Roccia**

Ms Roccia graduated in 2011 with an honours bachelor's degree in Economics and Management, and in 2013 with a master's degree in Economics and Finance from the LUISS Guido Carli University. Since 2019, she has been responsible for investment Permanent Capital at H14 S.p.A., where she deals with minority investments in high-growth Italian and international companies with a long-term horizon. From 2015 to 2019, she worked at Rothschild & Co, where she had an advisory role within Mergers & Acquisitions and Equity Advisory, mainly in the consumer, industrial, retail and energy sectors with a focus on the Italian market. Previously, from 2013 to 2014, she worked at Deloitte & Touche, where she was responsible for risk management consultancy projects, mainly in the financial sector.

**Cristina Spagna**

After graduating with a degree in pedagogy from the University of Turin in 1994, she worked between February 1996 and January 1999 at Start International Account HR, a company specialising in personnel searches and selection and then, from January 1999 to December 2001, she was HR Manager at Fujitsu Siemens. She is currently Managing Director at Kilpatrick Group SA, where he is responsible for the following business areas: executive search headhunting, business development, new market development and oversight of corporate offices, executive coaching and the organisation and definition of corporate strategies. Since 2014 she has been Chairman of the Appointments and Remuneration Committee at Be Shaping the Future S.p.A. (BET.MI) and since 2020 has been HR Advisor for the board of StartUp Bakery.

**Fabiola Mascardi**

Ms Mascardi graduated with honours in law from the University of Genoa in 1985. Between 1986 and 1992 she was a researcher at leading institutions, including the Sorbonne University and the Max Planck Institute in Hamburg, and taught at the Bocconi University and the University of Milan. She completed her PhD in international law in 1990. Between 1992 and 1993 she was an administrator at the Court of Justice of the European Communities, as a member of the legal research and studies service. From 1993 to 2003 he was an administrator at the European Commission. Between January 2004 and December 2006, she held the position of Vice President of Relations with Europe for the Finmeccanica/Leonardo Group. Between January 2007 and July 2012, she was Director of External Relations for Ansaldo Energia. Between June 2014 and April 2017, she

was Chairman of Società Acque Potabili, Chairman of Mediterranea delle Acque and a member of the Board of Directors of IREN Energia. From June 2013 to May 2019 she was also a director of IREN S.p.A., also serving as Chairman of the Remuneration and Appointments Committee and member of its Related Parties Committee. She has also been Chairman of IREN Ambiente S.p.A. since March 2017 and July 2019. She currently holds the position of director at ASTM S.p.A., Ansaldo Energia and ENAV S.p.A., companies for which she has also been a member of committees within the Board of Directors. She acts as a consultant for companies and institutions and continues her academic work.

\* \* \*

The following table sets out the administration and control positions that each incumbent member of the Board held at the Reference Date in other Group companies and in other companies listed on regulated markets, including foreign markets, as well as in financial, banking and insurance companies or companies of significant size.

Name	Company	Position	Listed
Emidio Zorzella	Regolo S.p.A.	Sole director	No
	Dorado S.r.l.	Director	No
	FT System S.r.l.	Chairman of the Board of Directors	No
	Convel S.r.l.	Chairman of the Board of Directors	No
	Smartvision S.r.l.	Chairman of the Board of Directors	No
	CSMT Gestione S.c.a.r.l.	Chairman of the Board of Directors	No
	Rurall S.p.A.	Director	No
Massimo Bonardi	Dorado S.r.l.	Director	No
	Orobix S.r.l.	Director	No
	Convel S.r.l.	Director	No
	FT System S.r.l.	Director	No
	Siempharma S.r.l.	Director	No
	AV Sporting Team ASD	Legal representative	No
	Smartvision S.r.l.	Director	No
	Tenuta Carzegn di Bonardi Massimo	Signatory proprietor	No
Alioscia Berto	-	-	-
Fabio Forestelli	FT System S.r.l.	Director	No
	FT Hexagone S.à. r.l. (France)	Director	No
	FT North America LLC (USA)	Chairman of the Board of Directors	No
	Applied Vision Inc. (USA)	Director	No
Martina Paola Alessandra Monico	-	-	-
Fiammetta Roccia	H14S S.r.l.	Director	No
	Diaz 15 S.p.A.	Director	
	DILS S.p.A.	Director	
	E80 Group	Observer	

Marco Claudio Vitale	LU-VE S.p.A.	Director	Yes
	SMEG S.p.A.	Director	No
	Vitale-Zane & Co. S.r.l.	Chairman of the Board of Directors	No
	C. Borgomeo & Co. S.r.l.	Director	No
Cristina Spagna	Kilpatrick Group S.A. (Switzerland)	Shareholder and director	No
	Kilpatrick holding S.r.l.	Partner	No
	Kilpatrick S.r.l.	Partner	No
	Startup Bakery S.r.l	Partner	No
	Be Shaping The Future S.p.A.	Director and Chairman of the Appointments Committee	Yes
	Plus Value S.r.l.	Liquidator	No
Fabiola Mascardi	Ansaldo Energia S.p.A.	Director, member of the Remuneration and Appointments Committee and member of the Sustainability Committee	No
	ENAV S.p.A.	Director and member of the Sustainability Committee	Yes

### Diversity criteria and policies

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

Specifically, the Board is composed of 3 executive and 6 non-executive directors, 3 of whom are independent.

The composition of the Board of Directors also complies with Principle VII on respect for and guarantee of diversity, including gender, in the composition of the Board of Directors, in accordance with the priority objective of ensuring adequate competence and professionalism of its members.

The least represented gender accounts for 44.44% of all Board members.

The average age of Directors is 22.2% between 31 and 40 years, 33.4% between 41 and 50 years, and the remaining 44.4% are over 50 years old. Only 1 director is over 60 years old.

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

Although from a substantive standpoint the Company is compliant with diversity policies in terms of the composition of the Board of Directors, in view of its recent Trading Start Date, it is expected that the Company will adopt, as soon as possible, specific policies on aspects such as the age, gender and educational and professional background of the members of the Board of Directors. See the Company's Non-Financial Reporting for a description of measures to promote equal treatment and opportunities between genders within the entire company organisation.

### Maximum accumulation of positions in other companies

It should be noted that with regard to the Company, Recommendation No. 15 of the Corporate Governance Code - intended solely for "large companies", which requires that the administrative body indicate "*its position regarding the maximum number of positions on boards of directors or statutory auditors in other listed or large companies that may be considered compatible with the effective performance of the position of director of the company, taking into account the commitment necessary for the position held*" - does not apply to the Company. As the Company is not subject to this obligation, the Board did not deem it necessary to indicate its position on the maximum number of offices that may be held by the Directors.

#### **4.4 Functioning**

##### **Procedures for the conduct of Board meetings**

The Board of Directors meets at the company's registered office or elsewhere, provided that it is in the countries of the European Union, Switzerland or the United Kingdom, whenever the Chairman deems it necessary or at the request of any incumbent director or the Board of Statutory Auditors.

Meetings are convened by the Chairman or, in the event of the Chairman's absence or incapacity, by a managing director, by means of a notice to be sent – by letter, telegram, fax or email with proof of receipt – to the domicile of each Director and Statutory Auditor at least 2 (two) days prior to the date set for the meeting; in urgent cases, the Board of Directors may be convened the day before the date set for the meeting. Meetings of the Board and its resolutions are valid, even without formal convocation, when all the directors in office and the statutory auditors in office are present.

Meetings of the Board of Directors may also be held by audio or video conference, provided that: (i) the chairman and secretary of the meeting, if appointed, who shall compile and sign the minutes, are present at the same location, it being understood that the meeting is deemed to take place at their location; (ii) that the chairman of the meeting is able to verify the identity of those in attendance, oversee the proceedings of the meeting, and ascertain and announce the results of voting; (iii) that the person compiling the minutes is able to adequately follow the events of the meeting that are to be recorded in the minutes; and (iv) that those present are able to participate in the discussion and simultaneous voting on the items on the agenda, and to view, receive and transmit documents.

The Chairman of the Board of Directors and the Secretary must (i) ensure that the documentation on items on the agenda is brought to the attention of the Directors and Auditors sufficiently in advance of the date of the meeting to enable them to express their views with 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 take adequate account of any confidentiality and price sensitivity requirements related to certain matters.

The completeness and timeliness of the information provided to Board members prior to meetings of the Board of Directors is ensured by: (i) sending of the notice of meeting containing a summary indication of the matters to be discussed at least 2 days before the meeting, in almost all cases, and at least 1 day before the meeting in cases of urgency, as provided in the Articles of Association; (ii) the involvement of the competent company structures that oversee and coordinate the preparation of documentation on 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 Chairman ensures that adequate details are provided during Board meetings.

The Board of Directors has decided to set a deadline of 2 days before the Board meeting for the provision of information required for the meeting, as it believes that this time frame allows for adequate and exhaustive information to be provided to Board members.

Board meetings are held with the participation of the Secretary and, where deemed appropriate, of the corporate offices or external consultants involved in the items on the agenda, in order to provide all Directors with the necessary details to be thoroughly informed as to the management of the Company. Board meetings may be attended by non-Board members if they are invited. In this regard, it should be noted that during the year, Board meetings were attended, on the invitation of the Chairman, by Alessandro Baj Badino (Head of Investor Relations), Francesca Marino (head of the Internal Audit unit), the consultants who were responsible for the Non-Financial Reporting, representatives of the Independent Auditors, the Chairman and members of the Supervisory Board and other persons whose attendance contributed insights into items on the agenda, as well as the Board of Statutory Auditors.

The discussions, resolutions passed, and any dissent or vote against by Board members is recorded in the minutes, which are in Italian and signed by the chairman and the secretary of the meeting. Supporting documentation made available to directors and statutory auditors, if not appended to the minutes, shall be kept in the company records at least until the end of the Board's term of office. The part of the minutes concerning the adoption of resolutions which require immediate execution may be certified and produced in extract form by the chairman or the secretary of the meeting, including pending the completion of the process of drafting and subsequent transcription of the minutes. Copies and extracts of the minutes which are not compiled in notarial form shall be certified as true copies by the Chairman, the person that chairs the Board meeting or the secretary of the meeting.

On 22 February 2021, the Board of Directors adopted its own board regulations, in line with the provisions of Article 3, Principle IX and Recommendation No. 11 of the Corporate Governance Code. These regulations govern, in accordance with the law and regulations, and in accordance with what has been described above, the rules of operation of the Board of Directors, including procedures for recording minutes of meetings and procedures for managing the provision of information to Directors, the duties of confidentiality to which the Directors are subject and the self-assessment process and application criteria for assessing the independence of Board members (for further details, see paragraph 7 of this Report).

This regulation also defines the powers and responsibilities of the Lead Independent Director (see paragraph 4.7 of the Report) and the Secretary (see paragraph 4.5 of the Report).

On 22 February 2021, the Board of Directors appointed Martina Paola Alessandra Monico, head of legal and corporate affairs at Antares, as Secretary of the Board, in line with the provisions of Article 3, Recommendation No. 18, of the Corporate Governance Code.

### **Frequency of Board meetings**

During the course of the Financial Year, after the Trading Start Date, the Board held 7 meetings, which were duly attended by the directors. More specifically, against an overall participation rate of 97%, and a participation rate of independent directors of 95%, the participation rate of each director amounted to 98%.

All meetings were convened in accordance with the statutory deadlines. The average length of meetings held during the Financial Year was around 2 hours and 25 minutes.

As of the date of this Report, 3 Board meetings have already been held in the 2022 financial year, and at least 8 further meetings are scheduled.

#### **4.5 The role of the Chairman**

The Chairman of the Board of Directors is vested with the powers established by law and by Article 15.2 of the Articles of Association with regard to the convocation and regular and orderly functioning of the meetings of the Board of Directors, Article 11.7 of the Articles of Association with regard to the regular and orderly functioning of the Shareholders' Meeting and Article 14.5 of the Articles of Association with regard to the general legal representation of the Company in dealings with third parties.

In compliance with the provisions of Principle X of the Corporate Governance Code, the Chairman 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 on the occasion of and in relation to Board meetings, also ensuring that the documentation on items on the agenda is made available to Directors and Auditors sufficiently in advance of the date of the meeting.

In particular, the Chairman of the Board of Directors fulfilled the following duties:

- overseeing, with the assistance of the Secretary, the coordination of the work of Board committees with the work of the Board itself;
- by agreement with the chief executive officer, and also at the request of individual directors, enabling personnel of the Issuer and the Group companies who have competence in the relevant aspects of corporate functions to attend Board meetings in order to provide appropriate in-depth analyses of items on the agenda. Information on the participation of such persons at Board meetings during the Financial Year is provided to Paragraph 4.4 of the Report;
- the Chairman also ensured, with the assistance of the Secretary, that, following their appointment, Directors were able participate in initiatives designed to provide them with adequate knowledge of the business sectors in which the Company operates and of the Company's dynamics and their evolution, with a view to the sustainable success of the Company, the principles of proper risk management, and the relevant regulatory and self-regulatory framework.

In particular, during the Financial Year two meetings were organised with the Company's senior management, including the Chief Executive Officers, the Chief Financial Officer, the HR manager and the investor relations manager, during which a description was given of the Company's business and the most significant extraordinary transactions concluded in recent years.

The induction programme will also continue during 2022, when it is planned to also organise *ad hoc* training sessions on the procedures that the Company has adopted to comply with obligations arising from legislation applicable to listed companies. With regard to the appointment and the powers vested in the Chairman of the Board of Directors, see the relevant subsection in paragraph 4.6 of the Report.

#### **The Secretary of the Board**

As indicated in the preceding paragraph, on 22 February 2021 the Board of Directors appointed Martina Paola Alessandra Monico, head of legal and corporate affairs of Antares, as Secretary of the Board, in line with the provisions of Article 3, Recommendation No. 18, of the Corporate Governance Code.

In compliance with the provisions of Recommendation No. 18 of the Corporate Governance Code, the Board regulations establish that the Secretary must be appointed by the Board on the proposal of the Chairman of the Board, who is also responsible for assessing whether the Secretary possesses the relevant professional requirements. The Secretary is responsible for assisting the Chairman in convening, organising, overseeing

the proceedings, and preparing the documentation for Board meetings. The Secretary also supports the work of the Chairman and provides impartial assistance and advice to the Board of Directors on all matters relevant to the proper functioning of the corporate governance system.

During the Financial Year, the Secretary supported the Chairman of the Board in all aspects indicated in Recommendation No. 12 of the Code (concerning the adequacy of information provided to members of the Board, the coordination of the work of Board committees, the participation of company managers at Board meetings where necessary, the preparation of an appropriate Induction Programme and the adequacy and transparency of the Board of Directors' self-assessment process). He also provided impartial advice and assistance to the Board on all aspects relevant to the proper functioning of the corporate governance system.

#### **4.6 Executive directors**

##### **Chief Executive Officer**

On 22 February 2021, the Board of Directors of the Issuer granted the Chief Executive Officer Massimo Bonardi the powers listed below, as of the Trading Start Date, to be understood as subject to the general limitation of the exclusive competence of the Board of Directors for any deed and/or contract with subsidiaries of a value exceeding €1,000,000.00 (one million Euro) and with related parties other than subsidiaries of a value exceeding €150,000.00 (one hundred and fifty thousand Euro): As indicated in point 10 (Miscellaneous), the rights and powers conferred on the Chief Executive Officer in the same areas/matters as the Chairman's powers, may be exercised only in the event of the Chairman's absence or incapacity:

1. Correspondence:

To sign the Company's correspondence and all other documents requiring the Company's signature in relation to, and for the purposes of, the exercise of delegated powers.

2. Contracts and deeds:

(i) to enter into, amend and terminate contracts concerning the establishment of industrial partnerships of any type and/or the joint or coordinated study and/or development of products and/or services with third parties and/or with subsidiaries or associates;

(ii) to file trademarks and patents, grant and exploit industrial property rights, issuing mandates for this purpose;

(iii) to enter into and conclude deeds and contracts of lease, purchase, sale, exchange, rental and commodatum of movable property, registered and unregistered, and immovable property, sign the relevant deeds, receive the price, establish and pay the consideration, issuing and receiving receipts, allow the relevant registrations and transfers to the competent bodies, exempting the aforementioned office and its officials from any and all liability in this regard and stipulate the opening of a current account with any bank or other credit institution, including Poste Italiane S.p.A., in Italy and abroad, and to take on and/or manage and/or request bank facilities, loans and financing, determining their terms and conditions in relation to the transactions referred to above;

(iv) in connection with the deeds indicated in point (iii) above, to grant, amend or discharge guarantees, in respect of both movable and immovable property, including in favour of third parties, establish, amend or discharge easements or other real rights of enjoyment or guarantee, execute registrations, cancellations, waivers, renewals and reductions in the degree of mortgages, including legal mortgages, on registered

immovable and movable property, request mortgage registrations to guarantee sums not exceeding, for each mortgage and guarantee, €5,000,000;

(v) to undertake all acts of any kind useful or necessary in the interest of the Company for the exercise of the following powers and activities:

- management and implementation of the research and development function;
- management and implementation of the quality management, control and supervision system and related client and supplier relations;
- management, coordination and supervision of the scientific training function for employees, for the sales network and for foreign distributors.

(vi) to take any urgent action that may be necessary for the administration, preservation and protection of the Company's assets, promptly reporting to the Board of Directors on actions undertaken.

### 3. Labour law:

(i) to recruit and dismiss executives, middle managers, office workers and manual workers, and enter into, amend and terminate the relevant employment contracts;

(ii) to enter into, amend and terminate coordinated and continuous collaboration contracts and consultancy contracts;

(iii) the Director Massimo Bonardi is assigned the task of handling, including through persons appointed for the purpose and without ceasing to fulfil his supervisory duties:

- the organisation, information, training, supervision, discipline and control, including health and safety, of workers;
- the provision and use of equipment prescribed by law or suggested by technology, suitable for ensuring the protection of safety and hygiene in the workplace and the environment;
- compliance with the laws and requirements of the competent Authorities, of plants, machinery and procedures;
- the correct choice, procedures and precautions for the use of materials and substances to be used;
- inspections and maintenance, both preventive and planned, of environments, workstations and passages, as well as machines; any addition thereto or modification or replacement thereof (as well as inclusion or exclusion from the plant's activity), in order to ensure its ongoing compliance with the law and the requirements of the Authority;
- formulation of safety procedures;
- its own technical and professional updating and that of the subjects whose services it uses;
- adoption of all directives and measures for the correct use of plants, machinery, tools and equipment;

with the widest, most appropriate powers to promote and stipulate, in the name and on behalf of the Company, all legal transactions necessary for the exercise of the powers conferred on the employer in

terms of environmental and safety matters and all powers and duties incumbent on the employer relating to the application of applicable legislation on workplace safety, occupational hygiene, protection of the internal and external environment, and in particular those concerning:

- representing Antares Vision in all legal relationships with public authorities, employees and third parties;
- providing for procedures aimed at granting or renewing authorisations; complying with or appealing requirements; filing reports, notifications or communications; drawing up plans and programmes for the required purposes; implementing regulatory requirements regarding the recording, keeping and preservation of records and other documents and, in general, seeing to all formalities;
- stating his name in administrative or judicial documents relating 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, requirements, inspections, verifications);
- signing contracts that concern delegated powers, including procurement and/or works contracts for the execution of works and/or services in the plant;
- requesting technical or legal advice;
- carrying out any other act of ordinary or extraordinary administration that is part of the management of the delegated powers.

4. Banking and financial transactions:

(i) to draw on the company's bank accounts, make deposits and withdrawals;

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

(iii) to undertake any procedure and sign all documents and contracts for the insurance and financing of receivables, including in foreign currency, arising from exportation;

(iv) to incur debts, liabilities or obligations, in any case through the lending of sums (including through the issue of debt securities) for amounts not exceeding €10 million; and

(iii) to apply for any guarantees necessary for participation in tenders, for an amount not exceeding €5,000,000.00 (five million) per individual guarantee.

5. Insurance:

(i) to enter into insurance contracts both related to the Company's operations and employment policies, signing the relevant policies, on condition that they provide for the payment of an annual premium not exceeding €1,000,000.00; and

(ii) to amend insurance contracts, withdraw from them and agree, in the event of a claim, on the compensation due from the insurer, issuing receipts for the amount collected.

6. Representation:

(i) to represent the Company in all relations with the patent, administrative, trade union and judicial offices of the State and dependant, local or quasi-State administrations, social security, insurance or mutual bodies, with the power to issue statements and certificates, bring proceedings before all administrative and judicial authorities of the Italian Republic; to lodge complaints against any order of the above authorities and offices and sign the relevant documents and/or consequent deeds;

(ii) to represent the Company in proceedings before any judiciary in Italy or abroad and decide whether to accept, defer, refer and take oaths, including decision-making oaths, to apply for precautionary or judicial foreclosures and seizures by debtors or third parties, to make declarations pursuant to Article 547 of the Italian Code of Civil Procedure, and to oversee the enforcement of judgments;

(iii) to represent the Company in all insolvency proceedings with all necessary powers; to promote and/or request declarations of bankruptcy, attend creditors' meetings, accept and exercise the office of member of the creditors' committee, if appointment falls to the Company; to lodge claims, asserting that they are valid and existing; to accept and reject proposals for composition with creditors and take all actions necessary and/or useful for said proceedings;

(iv) to represent the Company before the Labour Courts at any level and instance, including extrajudicially and in trade union, arbitration and all other fora competent in labour disputes, with all the widest powers, including the appointment and revocation of lawyers, attorneys, and experts, to settle disputes, to oversee the enforcement of judgements and to take all actions necessary and appropriate for the full and best resolution and settlement of such disputes, including with specific reference to Articles 410, 411, 412 and 420 of the Italian Code of Civil Procedure, for disputes with a value not exceeding €2.000,000.00 each; in any event, disputes concerning company executives fall within the competence of the Board of Directors.

#### 7. Privacy:

(i) to assume the functions and responsibilities of data controller for the processing of personal data performed by the Company and all powers necessary for compliance by the Company, and within the Company, with all obligations and requirements imposed on the data controller by law or by another source of legislation or mandatory provision governing the protection of individuals and other parties with regard to the processing of personal data (Legislative Decree No. 196 of 30 June 2003, EU Regulation 679/2016 and its implementing provisions).

(ii) to assume the following mandates and the corresponding powers:

a. to decide on the "purposes", "methods of processing personal data" and the tools to be used, including in terms of security;

b. to adopt the technical and organisational measures necessary and useful to ensure the security of personal data and to ensure that they are regularly updated;

c. to consider whether Antares Vision should adhere to a code of conduct or certification mechanism in relation to the protection of personal data, as well as fulfil the requirements to formalise membership;

d. to sign and execute all notifications and communications to the Data Protection Authority;

e. to submit any consultations and/or apply to the Data Protection Authority for the authorisations required for the processing of particular data, where necessary pursuant to the legislation;

- f. to adopt the measures and precautions necessary to ensure that the collection, processing, dissemination and communication of personal data is carried out in accordance with applicable legislation;
- g. to adopt appropriate measures to ensure the exercise by the data subject of his or her rights in relation to the processing of personal data;
- h. to respond to all requests of the Data Protection Authority and implement all orders of the Data Protection Authority, providing the information and producing the documents requested and adopting any measures indicated;
- i. to appoint external data processors and give them precise, specific written instructions;
- j. to appoint data processors within the organisation of Antares Vision;
- k. to issue orders and instructions to the competent offices of Antares Vision, also delegating to them the actual performance of specific tasks;
- l. to receive technical support from external consultants;
- m. to assess whether to appoint a Data Protection Officer for Antares Vision pursuant to EU Regulation 679/2016, and to carry out the fulfilments for the formalisation of the relevant mandate;
- n. to assess the need to carry out impact assessments in relation to the processing of personal data that could pose a high risk to the rights and freedoms of natural persons, as well as carry out the aforementioned impact assessments, including through third parties.

8. Special representatives:

To appoint special representatives to perform certain acts or categories of acts within the limits and scope of the delegated powers.

9. Appointment or removal of consultants:

Appointment or removal of legal consultants, attorneys-in-fact, technical consultants and experts.

10. Miscellaneous:

To perform any other act that comes within the powers and prerogatives of the Chairman in the event of the Chairman's absence or incapacity.

On 22 February 2021, the Board of Directors of the Issuer also appointed the CEO Massimo Bonardi, as of the Trading Start Date, as the director responsible for establishing and maintaining the internal control and risk management system pursuant to Article 6 of the Corporate Governance Code.

The Director Massimo Bonardi also holds the title of Chief Executive Officer but does not hold a directorship in any other listed issuer of which a Director of the Company is Chief Executive Officer.

### **Chairman of the Board of Directors**

On 22 February 2021, the Board of Directors of the Issuer, taking into account the role of the Director Emidio Zorzella as a founding member of the Company, as well as the managerial role played by him in the Company and the Antares Vision Group, both at an internal organisational level and at an external strategic level, granted

him, as of the Trading Start Date, the powers listed below, to be understood as subject to the general reserve of exclusive competence of the Board of Directors for any act and/or contract with subsidiaries having a value exceeding Euro 1,000,000.00 (one million) and with related parties other than subsidiaries having a value exceeding Euro 150,000.00 (one hundred and fifty thousand):

1. Correspondence:

To sign correspondence in the name and on behalf of the Company, along with all other documents requiring the signature of the Company.

2. Urgent contracts and deeds:

(i) to enter into, amend and terminate and/or rescind contracts with clients for the sale of goods and/or services that form part of the Company's business;

(ii) to enter into, amend and terminate and/or rescind contracts for the purchase of goods and/or services that form part of the Company's business;

(iii) to enter into, amend and terminate and/or rescind contracts with agents, intermediaries, business agents, sales representatives, distributors, sales concessionaires and/or other operators for the marketing of products and/or the provision of services;

(iv) to enter into, amend and terminate and/or rescind contracts for the acquisition, investment, sale and lease of a business or business units or assets (including real estate and industrial and intellectual property rights, except for the purchase of raw materials as part of the ordinary management of the Company in accordance with the practice of previous years), for amounts not exceeding €7.5 million for each transaction, excluding, however, acquisitions of corporate shareholdings;

(v) to establish companies, associations or other entities in Italy or abroad and to enter into obligations, commitments and responsibilities (including by entering into loans in any form) of any nature the amount of which, individually or jointly with other functionally related transactions, does not exceed €7.5 million, and to amend, terminate and/or otherwise prematurely rescind such agreements, contracts, transactions, obligations, commitments or assumptions of responsibility;

(vi) to enter into, amend and terminate joint venture, combination and partnership agreements, even if not included in the transactions referred to in the previous points;

(vii) to take any urgent action that may be necessary for the administration, preservation and protection of the Company's assets, promptly reporting to the Board of Directors on actions undertaken.

3. Representation:

(i) to represent the Company in all relations with the tax, financial, administrative, political, military, trade union and judicial offices of the state and dependant, local or quasi-state administrations, social security, insurance or mutual bodies, with the power to agree on incomes, issue statements and certificates, bring legal proceedings before all administrative and judicial authorities of the Italian Republic; to lodge objections to any order of the said authorities and offices and sign the relevant documents and/or consequent deeds;

(ii) to represent the Company in court before all the authorities of the Italian Republic and foreign governments, as well as supranational authorities, to appoint lawyers and litigation counsel, including for arbitration, appeals, revocation, cassation and before the Constitutional Court;

(iii) to represent the Company in all insolvency proceedings with all necessary powers; to promote and/or request declarations of bankruptcy, attend creditors' meetings, accept and exercise the office of member of the creditors' committee, if appointment falls to the Company; to lodge claims, asserting that they are valid and existing; to accept and reject proposals for composition with creditors and take all actions necessary and/or useful for said proceedings.

#### 4. Banking and financial transactions:

(i) to draw on the company's bank accounts, make deposits and withdrawals;

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

(iii) to undertake any procedure and sign all documents and contracts for the insurance and financing of receivables, including in foreign currency, arising from exportation;

(iv) to incur debts, liabilities or obligations, in any case through the lending of sums (including through the issue of debt securities) for amounts not exceeding €10 million; and

(v) to apply for any guarantees necessary for participation in tenders, for an amount not exceeding €5,000,000.00 (five million) per individual guarantee.

#### 5. Collection of payments and receipts:

(i) to demand and collect all sums due to the Company from all persons in any capacity and for any reason (state, public and private bodies, companies and natural and/or legal persons), issuing the relevant receipts;

(ii) to receive from post and telegraphic offices, shipping companies and all other transport companies, letters and packages, both ordinary and registered and/or insured; to collect postal and telegraphic orders and cheques of all kinds and amounts; to request and receive sums, securities, goods and documents, signing the relevant receipts, releases and exemptions of liability, from all public and/or private administrations, inter alia, from all public and/or private treasuries, such as the Italian State Treasury, Cassa Depositi e Prestiti, public debt, customs offices and state and private railways, at both headquarters and regional and/or peripheral offices, and including regional revenue departments and their local detached sections; to carry out all other acts and transactions with the aforementioned administrations;

(iii) to sign drafts, as drawer, for the Company's clients, issue receipts for bills of exchange and other securities to order, transfer cheques, drafts and promissory notes, but in any case collect and pay them into the Company's current accounts or protest them, offer for discounting bills of exchange issued by the Company's clients to the Company's order and drafts issued by the Company to its clients;

(iv) to receive, establish and release deposits, including by way of security and to agree to liens of all kinds, provided that they are of a unit value not exceeding €10,000,000.00 (ten million Euro).

#### 6. Special representatives:

To appoint special representatives to perform certain acts or categories of acts within the limits and scope of the delegated powers.

7. Appointment or removal of consultants:

Appointment or removal of legal consultants, attorneys-in-fact, technical consultants and experts.

8. Miscellaneous:

To carry out, in general, all ordinary administrative transactions within the limits of the powers conferred above, even if not listed above, and to do all else appropriate in the Company's interest, except as expressly falling within the competence of the Board of Directors or the Shareholders' Meeting, for the successful completion of their mandate, it being understood that the extended list of powers is illustrative and not exhaustive.

The Director Emidio Zorzella also holds the title of Chief Executive Officer but does not hold a directorship in any other listed issuer of which a Director of the Company is Chief Executive Officer.

### **Reporting to the Board**

At least once a quarter, the Chairman and the Chief Executive Officer provided the Board of Directors with adequate information on general operating performance, the business outlook, and on the most significant transactions in terms of size and characteristics undertaken by the company and its subsidiaries.

The Directors promptly reported to the Board of Statutory Auditors, in all cases at least on a quarterly basis at the meeting of the Board of Directors, on their work and on the most significant economic, financial and asset transactions concluded by the Company and its subsidiaries, in order to enable the Board of Statutory Auditors to assess whether the transactions approved and implemented are compliant with law and the Articles of Association and are not manifestly imprudent, contrary to resolutions adopted by the Shareholders' Meeting, or liable 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.

### **Other mandated directors**

On 22 February 2021, the Board of Directors of Antares Vision granted the director Alioscia Berto, as of the Trading Start Date, the following powers (which have lower thresholds than the powers granted to the Chairman and the Chief Executive Officer), to be understood as subject to the general reserve within the exclusive competence of the Board of Directors for any act and/or contract with subsidiaries having a value exceeding €1,000,000.00 (one million) and with related parties other than subsidiaries having a value exceeding €150,000.00 (one hundred and fifty thousand):

1. Correspondence:

To sign the Company's correspondence and all other documents requiring the Company's signature in relation to, and for the purposes of, the exercise of delegated powers.

2. Leases, guarantees, rights in rem and agreements:

(i) to enter into, amend and terminate lease agreements for properties, motor vehicles and other movable property, including leases lasting more than nine years, financial leases and commodatum agreements

providing for annual rent of no more than €100,000.00 (for immovable property) and no more than €100,000.00 (for movable property);

(ii) to grant, amend or extinguish guarantees, both moveable and immovable, including in favour of third parties, necessary for the ordinary management of the company, for a unit amount not exceeding €500,000.00;

(iii) to establish, amend or extinguish easements or other rights of enjoyment or guarantee necessary for the ordinary management of the company, of a unit value of €500,000.00;

(iv) to carry out registrations, cancellations, waivers, renewals and reductions in the degree of mortgages, including legal mortgages, on real estate and motor vehicles, necessary for the ordinary management of the company, of a unit value not exceeding Euro 500,000.00; and

(v) to apply for registrations of mortgages necessary for the ordinary management of the company to guarantee amounts not exceeding €500,000.00 for each mortgage.

### 3. Banking and financial transactions:

(i) to open current accounts at any bank or other credit institution, including Poste Italiane S.p.A., in Italy and abroad;

(ii) insofar as they are not already provided for in the budget or in the business plan of the Company, without prejudice to the free operation of the existing credit lines, to take on and/or manage and/or apply for credit facilities, loans and financing, determining their terms and conditions, provided that their amount does not exceed (i) €1,000,000.00 per individual transaction, or (ii) €2,000,000.00 in total, in the same financial year;

(iii) to carry out all operations relating to safety deposit boxes to be established or closed at credit institutions;

(iv) to operate the company's bank accounts, deposit and make withdrawals, in all cases of a unit amount not exceeding €500,000.00 per transaction;

(v) to issue or endorse bank cheques, issue or endorse promissory notes, draw, accept or endorse bills of exchange and other credit instruments to order or to the bearer, request bank drafts, for amounts not exceeding, individually considered, €500,000.00;

(vi) to carry out all practices and sign all documents and contracts for the insurance and financing of receivables, including in foreign currency, arising from exportation, for an amount not exceeding Euro 1,000,000.00; and

(vii) to request guarantees, relating to participation in tenders, of an amount not exceeding (x) €1,000,000.00 (one million) for each individual guarantee or (y) €2,000,000.00 (two million) for each financial year.

### 4. Collections:

(i) to demand all sums due for any reason to the Company, issuing, as the case may be, the relevant receipts for both advances and the balance; and

(ii) to assign any sum or other values relating to receivables, interest or deposits of any kind in respect of any public office, institution or company, public or private body, and private individual of a unit value not

exceeding (i) €1,000,000.00 for each individual transaction, or (ii) €2,000,000.00 in total in the same financial year.

5. Insurance:

(i) to enter into insurance contracts concerning to the Company's operations and employment policies, signing the relevant policies, on condition that they provide for the payment of an annual premium not exceeding €500,000.00; and

(ii) to amend insurance contracts, withdraw from them and agree, in the event of a claim, on the compensation due from the insurer, issuing receipts for the amount collected.

6. Operations:

To enter into and withdraw from contracts relating to the supply and provision of essential services for the Company's operations, such as contracts for the supply of light, gas, water, telephone lines, waste treatment, cleaning services and security services, which (each) provide for payment of an annual fee not exceeding €100,000.00.

7. Legal proceedings:

(i) to represent the Company before any judiciary in Italy or abroad for disputes with a value not exceeding €100,000.00;

(ii) with reference to the disputes referred to in point (i) above, to decide whether to accept, defer, refer and take oaths, including decision-making oaths;

(iii) with reference to the disputes referred to in point (i) above, to request conservative or judicial foreclosures and seizures by debtors or third parties, to make declarations pursuant to Article 547 of the Code of Civil Procedure, and to oversee the execution of the proceedings;

(iv) to represent the Company in bankruptcy proceedings, forced liquidations, arrangements with creditors and other procedures for the settlement of business crises, until such time as they are resolved, collecting sums on account or in full settlement and issuing receipts;

(v) to lodge petitions and appeals and vote in such proceedings, within up to the limit of any receivable claimed by the Company of €200,000.00;

(vi) to represent the Company before the Labour Courts at any level and degrees, as well as out of court and in trade union, arbitration and all other fora competent in labour disputes, with the widest powers, including the appointment and revocation of lawyers, attorneys, and experts, to settle disputes, to oversee the enforcement of judgements and to take all actions necessary and appropriate for the full and best resolution and settlement of such disputes, including with specific reference to Articles 410, 411, 412 and 420 of the Italian Code of Civil Procedure, for disputes with a value of no more than €150,000.00 each; in any event, disputes concerning company executives fall within the jurisdiction of the Board of Directors.

8. Special representatives:

To appoint special representatives to perform certain acts or categories of acts within the limits and scope of the delegated powers.

9. Appointment or removal of consultants:

Appointment or removal of legal advisors, attorneys-in-fact, technical consultants and experts for a value not exceeding €200,000.00 per transaction.

#### **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 TUF, in accordance 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 Stock Exchange Settlement Instructions, and also in compliance with the recommendations of the Corporate Governance Code, three independent directors, Marco Claudio Vitale, Cristina Spagna and Fabiola Mascardi currently serve on the Board of Directors. The Company believes that the number of serving independent directors is adequate for the requirements of the business, the functioning of the Board, and for the establishment of the various Committees.

The independent directors declared at the time of their appointment that they meet the independence requirements laid down in Article 148, paragraph 3, of TUF and as in Article 2, Recommendation No. 7, of the Corporate Governance Code. At the time of its approval of the Report, the Board of Directors renewed its request that the Directors concerned confirm that the requirements have been met, as provided for in TUF and Corporate Governance Code. The Board of Directors and the Board of Statutory Auditors respectively verify the content of the declarations and the correct application of the requirements and the procedure.

The procedure that the Board uses to verify independence requires that the fulfilment of the requirements be declared by Directors when presenting their candidature and when accepting their appointment, and that it be subsequently ascertained by the Board of Directors. The Board concluded that the information requested of the independent Directors at the time of acceptance of the position, by filling out a specific form when signing their declaration of independence (which they are required to renew at least once a year), is sufficiently analytical to enable the Board to make the appropriate assessment of whether or not the requirements are met. In making these assessments, the Board of Directors decided it was not necessary to set quantitative and qualitative criteria for assessing the significance (i) of any commercial, financial or professional relations with the Company or Group companies - or its executive directors or top management - or with a person who, including together with others through a shareholders' agreement, controls the Company (or with its executive directors or top management); (ii) of any additional remuneration, instead preferring to examine any commercial, financial and professional relationships and any additional remuneration on the basis of their actual relevance on a case-by-case basis, also taking into account the economic and financial situation of the person concerned.

The Board of Directors and the Board of Statutory Auditors verified that the said Directors met the independence requirements at the earliest possible opportunity after their appointment, also on the basis of declarations made by the Directors for the purposes of Article 148 of TUF applying, *inter alia*, all the criteria laid down in the Corporate Governance Code.

In particular, the Board of Directors, at its meeting on 7 March 2022, made the appropriate verifications on the independence requirements of each independent Director, including on the basis of information provided by the persons concerned. The results of these assessments were disclosed to the market in a press release issued on the same date, which is available on the Issuer's website at [www.antaresvision.com](http://www.antaresvision.com).

At the meeting, the Board of Statutory Auditors confirmed that it had performed all the necessary verifications of the correct application of the assessment criteria and the procedures adopted by the Board of Directors to

assess the independence of its members. The results of these verifications will be disclosed in the Board of Statutory Auditors' report to the Shareholders' Meeting in accordance with Article 153 of TUF.

The independent directors met (i) during the Financial Year in the absence of the other executive directors at meetings of the Control, Risks and Sustainability Committee and the Appointments and Remuneration Committee, of which they are members, and (ii), prior to the date of approval of this Report, at an *ad hoc* meeting - coordinated by the Lead Independent Director - that was separate and distinct from meetings of the Board Committees, in accordance with the provisions of Article 2, Recommendation No. 5, of the Corporate Governance Code, in order to carry out the verifications for which they are responsible under the Corporate Governance Code.

### **Lead Independent Director**

In accordance with Article 3 of Recommendation No. 13 of the Corporate Governance Code, the Board of Directors is required to appoint an independent director as Lead Independent Director, even in cases where the Chairman of the Board of Directors holds significant management powers.

The Chairman of the Board of Directors, Emidio Zorzella, holds management powers and therefore the Board of Directors appointed Fabiola Mascardi as lead independent director pursuant to recommendation No. 13 of the Corporate Governance Code.

The Lead Independent Director, whose role is governed by Board regulations, is a point of reference and coordination of the requests and contributions of non-executive directors, and independent directors in particular. The Lead Independent Director may convene - autonomously or at the request of other directors - special meetings exclusively of independent directors, which he or she coordinates for discussion of matters deemed to be of interest from time to time in relation to the functioning of the Board or the management of the Company. The Lead Independent Director also works with the Chairman of the Board to ensure that directors promptly receive complete information.

## **5. Management of company information**

The Board of Directors has adopted a "Procedure for the processing of inside information and for the establishment and maintenance of a register of persons who have access to inside information" (the **Inside Information Procedure**) approved by the Board on 22 February 2021 in compliance with the applicable EU and national legislation on the prevention and suppression of market abuse and public disclosure, and in compliance with the recommendations of the Corporate Governance Code, in order to regulate the management and processing of company information and the procedures to be followed for the external disclosure of documents and information concerning the Issuer, with particular reference to the inside information indicated in Article 7 of the Market Abuse Regulation. In its application of the Inside Information Procedure, the Company takes account of the interpretative and application recommendations contained in the Consob Guidelines on the management of inside information No. 1/2017 (October 2017).

Also on 22 February 2021, the company adopted the Code of Conduct for Internal Dealing, as provided for in Article 19 of the Market Abuse Regulation (MAR), which governs disclosure obligations to Consob and the public concerning the execution by "significant persons" and "persons closely associated" with them, as identified in the MAR, of transactions in financial instruments issued by the company.

The procedures can be consulted together with further details in the "Governance/Procedures and Regulations" section of the company website at [www.antaresvision.com](http://www.antaresvision.com).

Furthermore, the Regulations of the Board of Directors approved on 22 February 2021 specify the deadlines for the sending in advance of information and the procedures for ensuring the confidentiality of data and information sent to Directors and Statutory Auditors at meetings of the Board of Directors, so as not to prejudice the timeliness and completeness of information flows. In particular, the Regulation provides that:

- directors and auditors are subject to specific obligations and prohibitions arising from access to inside information, particularly when such information qualifies as inside information according to the standards laid down in the procedure on the management of inside information adopted by the Company pursuant to Regulation (EU) No. 596/2014 and its relevant implementing and delegated regulations, and in compliance with law and regulations issued by Consob;
- the Company's external relations and relationships are reserved for the directors to whom this duty has been delegated, within the limits of the powers vested in them by the Board. The other directors and statutory auditors are expressly prohibited from commenting externally, including to the press, on the work and decisions of the corporate bodies without the express authorisation of the Chairman;
- it is the responsibility of the Chairman, with the support of the Secretary of the Board, to identify the most appropriate operating procedures to reconcile the various requirements for accessibility, confidentiality and integrity of information and documentation on Board activities.

#### **6. Internal Committees of the Board of Directors (pursuant to Article 123-bis, paragraph 2, letter d,) of TUF)**

In accordance with the provisions of the Corporate Governance Code, the Board of Directors has established two internal committees: the Control, Risks and Sustainability Committee and the Appointments and Remuneration Committee.

The Control, Risks and Sustainability Committee, on which further information is provided in paragraph 9.2 of the Report, has also been assigned duties and tasks relating to transactions with related parties.

The Appointments and Remuneration Committee performs the functions of a nomination committee and a remuneration committee and was established according to the conditions laid down in the Corporate Governance Code. This decision was made with a view to the organisational needs of the Company, its method of operation and the size of the Board of Directors. For further details on the composition and functioning of the Committee, see paragraph 7.2 of this Report.

Individual directors appointed to Committees were identified by the Board on the basis of their expertise and experience in with the issues and work assigned to each Committee, while avoiding an excessive concentration of mandates. No committee has less than three members and the work of each Committee is coordinated by a Chairman. The duties and operating rules of each Committee are set out in regulations that are approved by the Board of Directors. Each Committee may hold its meetings also by audio/video conference and is supported in organisational aspects by a specific company office. Minutes of the meetings of individual Committees are compiled by the secretary of the Committee. Each Committee reports periodically to the Board of Directors on its work.

The Committees are an expression of the Board of Directors with an advisory and proposition-making role, designed to improve the functionality and strategic policy-making capacity of the Board of Directors.

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

## **7. Self-Assessment and succession of Directors – Appointments and Remuneration Committee**

### **7.1 Self-Assessment and succession of Directors**

In accordance with Principle XIV and Recommendations Nos. 21 and 22 of the Corporate Governance Code, also taking into account the recent Trading Start Date, the Board of Directors has not decided to conduct a self-assessment of the functioning of the Board itself and its Committees, and to postpone this assessment to the end of its three-year term of office, as recommended in the aforementioned provisions for companies that do not come within the definition of “large companies”.

#### **Succession plans**

In accordance with the provisions of Recommendation 24 of the Corporate Governance Code, as the Company does not come within the definition of a “large” company, it has decided not to adopt a succession plan for the chief executive officer and the executive directors, in view of the existence, within the Group, of mechanisms by which global growth bonuses are awarded for particularly significant personnel within the Group upon the achievement of certain results in order to incentivise them.

### **7.2 Appointments and Remuneration Committee**

#### **Composition and operation**

On 22 February 2021, and with effect subject to the Trading Start Date, the Company’s Board of Directors appointed the directors Marco Claudio Vitale, Cristina Spagna and Fabiola Mascardi, all meeting the independence requirements as established in TUF and Corporate Governance Code, as members of the Appointments and Remuneration Committee, with Cristina Spagna as its Chairman. In this respect, the Issuer believes that this appointment is consistent with the provisions of the Corporate Governance Code due to the specific areas of expertise of the persons appointed. In particular, the director Cristina Spagna has sufficient knowledge and experience in financial matters and remuneration policies.

In accordance with recommendation 16 of the Corporate Governance Code, and in view of the Issuer’s organisational requirements, operating procedures 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 provided for in the Corporate Governance Code.

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

- a) self-assessment by the Board of Directors and its Committees;
- b) the definition of the optimal composition of the Board of Directors and its Committees;
- c) the identification of candidates for the office of director in the event of co-option;
- d) the drafting, review and implementation of any plan for the succession of 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 formulating the remuneration policy;
- b) submitting proposals or offering opinions on the remuneration of executive directors and other directors with specific responsibilities and the setting of performance objectives for the variable component of their remuneration;
- c) monitoring the actual application of the remuneration policy and, in particular, verifying that performance objectives are being achieved;
- d) periodically evaluating the adequacy and overall consistency of the policy for the remuneration of directors and top management.

The Appointments and Remuneration Committee is entitled to access any information and company departments necessary to perform its duties, to use financial resources and engage external consultants, within the terms established 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 at which proposals are made regarding their own remuneration.

Meetings of the Appointments and Remuneration Committee, which are coordinated by its Chairman, are attended by the Chairman of the Board of Statutory Auditors (or another Statutory Auditor designated by him or her) and other Statutory Auditors may also attend. The Chairman of the Appointments and Remuneration Committee is entitled to invite the Secretary of the Board of Directors, other members of the Board of Directors to Committee meetings and, after duly informing the CEOs, the heads of corporate departments of the Company and its subsidiaries or other persons with reference to individual items on the agenda, in order to provide information to the meeting and give an opinion on matters within their competence, or whose presence may help the Appointments and Remuneration Committee to perform its functions more effectively.

Minutes are taken of the meetings of the Appointments and Remuneration Committee. The minutes of the meetings are kept in chronological order and copies are sent to the members of the Committee and to the Chairman of the Board of Statutory Auditors.

On the proposal of the Appointments and Remuneration Committee, the Board of Directors approves the budget necessary to provide the Appointments and Remuneration Committee with adequate financial resources to perform its duties.

The Chairman of the Appointments and Remuneration Committee (i) reports on meetings to the Board of Directors at the earliest convenient meeting of the Board and provides an annual report on the Committee's work, and (ii) reports to the Shareholders' Meeting, on an annual basis, at the time of approval of the financial statements, on the manner in which it fulfils its functions.

During the Financial Year, four meetings of the Committee were following the Trading Start Date, with overall attendance of 100%. The average duration of meetings was approximately 53 minutes.

At least 5 meetings of the Appointments and Remuneration Committee are scheduled for 2022 financial year, three of which have already been held as of the date of the Report.

During the meetings, the Appointments and Remuneration Committee, in the exercise of the functions assigned to it, *inter alia*:

- (a) verified the achievement of objectives related to the payment of the variable component of the remuneration of executive directors for 2021 and established the objectives for 2022;
- (b) assisted the Board of Directors with resolutions adopted with regard to existing incentive plans;
- (c) assessed the adequacy, overall consistency and practical application of the remuneration policy adopted by the Company;
- (d) gave its opinion on the Report on Remuneration pursuant to Article 123-ter of TUF and on the Annual Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of TUF;
- (e) reviewed the work undertaken during the Financial Year and assessed the schedule of activities for 2022; and finally
- (f) acknowledged the recommendations on corporate governance made by the Corporate Governance Committee.

## **8. Remuneration of Directors – Committee**

### **8.1 Remuneration of the Directors**

For all information on the remuneration of Directors, see the Report on Remuneration and Remuneration Policy, which is available in the “Investors/Governance/Corporate Documents” section of the Company website at [www.antaressvision.com](http://www.antaressvision.com) and in particular:

- with regard to the Remuneration Policy, see paragraph 2 “Purposes, principles and process for defining and approving the Remuneration Policy”;
- with regard to the remuneration of executive and non-executive Directors, components of remuneration, remuneration plans based on shares and other financial instruments and the timing of vesting and payment of remuneration, see paragraph 3 “Directors’ remuneration” and paragraph 7 “Share-based incentive plans”;
- with regard to the remuneration of top management, see paragraph 5 “General managers and managers with strategic responsibilities”;
- with regard to compensation for directors in cases of resignation, dismissal or termination of employment, see paragraph 6 “Indemnities in case of resignation, dismissal or termination”.

Further information on the duties and functioning of the Appointments and Remuneration Committee, in particular the drafting, approval, review 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 Report on the Remuneration and Remuneration Policy (available in the “Investors/Governance/Corporate Documents” section on the company website at [www.antaressvision.com](http://www.antaressvision.com)).

## **9. Internal control and risk management system - the Control, Risks and Sustainability Committee. Composition and operation**

### **General guiding principles**

In defining its strategic, industrial and financial plans, the Board of Directors has identified the nature and level of risk that is consistent with the Issuer's strategic objectives, including in its assessment all risks that may be relevant to the medium to long-term sustainability of the Issuer's business.

In December, the Board of Directors, with the assistance of the Control, Risks and Sustainability Committee, defined the guidelines for the SCIGR, so that the main risks to the Company and its subsidiaries can be correctly identified and adequately measured, managed and monitored. The Board also determined the degree of compatibility between these risks with a method of management of the Company that is consistent with the identified strategic objectives.

\* \* \*

### **Main characteristics of the SCIGR**

The SCIGR complies with the principles set out in the Corporate Governance Code. The SCIGR consists of a set of rules, procedures and organisational structures designed to contribute proactively - through a process of identification, measurement, management and monitoring of the main risks - to the safeguarding of the corporate assets of the Antares Vision Group, to the efficient and effective management of the Group in accordance with the corporate strategies defined by the Board of Directors, to the reliability, accuracy and punctuality of reporting (not only financial reporting) and, more generally, to compliance with applicable laws and regulations.

As an integral part of the company's operations, the system involves and applies to the entire organisational structure of the Antares Vision Group: from the Board of Directors of Antares Vision and its subsidiaries, to Group management and company personnel.

During the Financial Year, the Board assessed the adequacy of the SCIGR in terms of the characteristics of the company and the risk profile it has adopted, as well as its effectiveness. This assessment is also supported by information flows activated during the Financial Year between the Control, Risks and Sustainability Committee, the Supervisory Board, the Board of Statutory Auditors, the Internal Audit function and the Director Responsible for the SCIGR.

In general, in addition to the Board of Directors, the Chief Executive Officer and the Control, Risks and Sustainability Committee, the control model of the Antares Vision Group currently involves the following individuals:

- the Director in charge of the SCIGR, who is responsible for verifying the proper functioning and overall adequacy of the SCIGR;
- the Financial Reporting Officer responsible for implementing the administrative and accounting procedures governing the drafting of periodic financial reporting;
- the Board of Statutory Auditors responsible for monitoring compliance with the principles of proper administration and the adequacy of the SCIGR;
- the Supervisory Board responsible for supervising the adequacy of the organisational solutions adopted to implement the SCIGR, with particular reference to the organisational model pursuant to Legislative Decree No. 231/01;

- the Head of Internal Audit, responsible for verifying the operation and suitability of the SCIGR.

### **The internal control system in relation to financial reporting**

In particular, the Antares Vision Group has an internal control system for the supervision of the financial reporting process which is part of the wider SCIGR. This system is designed to ensure that the management of administrative and accounting processes is capable of ensuring, with reasonable certainty, the reliability of financial reporting and the capacity of the financial statements drafting process to produce prompt and reliable accounting and financial information in accordance with the reference accounting standards adopted.

In terms of the financial reporting process, the risk management system should not be considered separately from the internal control system: both are elements of the same system.

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

The system of internal control over financial reporting is defined as a set of measures for the identification and evaluation of actions or events the occurrence or absence of which could wholly or partially compromise the fulfilment of the objectives of credibility, accuracy, reliability and timeliness of financial information.

As part of a broader process of adaptation of its corporate regulatory framework, the Company has launched a rationalisation of the accounting and administrative procedures that support the process of drafting its financial reporting, by defining a compliance model (the L262 Model) inspired by national and international best practices in accordance with the requirements of Italian Law No. 262/2005 (the so-called 'Savings Law') and an annual programme of review and verification of the system of controls that will progressively extend to the main subsidiaries of the Antares Vision Group.

The work undertaken during the Financial Year as part of this process can be summarised as follows:

- drafting and circulation to all subsidiaries of the Group Accounting Manual together with the FSCP Policy for periodic accounting closures, the consolidation of accounting data, and the production of financial statement files;
- analysis of Group companies in order to identify those that have a significant weight in terms of consolidated financial reporting and, with respect to the Issuer, identification of significant accounting items, the related financial reporting risks and the processes by which the accounting data originates, in order to focus subsequent analyses on risks that are deemed significant (the 'scoping' process);
- analysis of general IT controls and, in particular, of the policies and procedures used by the IT department to manage its activities and organise the processing environment, applications and the security of accounting data. These controls specifically concern significant applications for the formation of accounting data, support the effective functioning of application controls and contribute to verifying the operational continuity of the corporate information system involved in financial reporting;

- mapping of the Issuer's administrative and accounting processes and identification of the procedures and process controls that management has adopted to mitigate the risks identified at the scoping phase;
- verification of the efficiency of the manual and application controls mapped in the previous phase, as well as general IT controls and identification of areas for improvement, in relation to which the management, by agreement with the Financial Reporting Officer, has commenced the definition of action plans designed to reinforce the internal control system.

The initiatives which commenced in the Financial Year will continue in 2022 with the verification of the operational effectiveness of the internal control system for financial reporting and with the progressive involvement of the subsidiaries considered significant.

### **9.1 Chief Executive Officer - Director responsible for establishing and maintaining the SCIGR**

The task of establishing 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 22 February 2021 to the Managing Director and Chief Executive Officer Massimo Bonardi (see paragraph 9.3 of the Report for the role and powers granted to him).

In particular, pursuant to the said resolution, Massimo Bonardi was granted the following powers within the scope of the said functions:

- supervising the identification of the main business risks, taking into account the characteristics of the businesses operated by the Company and its subsidiaries, and submitting them periodically for examination by the Board of Directors;
- implementing the guidelines defined by the Board of Directors, overseeing the design, implementation and management of the SCIGR and constantly monitoring its overall adequacy and effectiveness;
- adaptation of the system to the dynamics of operating conditions and the legislative and regulatory framework;
- issuing requests to the internal audit function to conduct verifications of specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, and reporting of such requests to the Chairman of the Board of Directors, the Chairman of the Control and Risks Committee and the Chairman of the Board of Statutory Auditors;
- promptly reporting to the Control, Risks and Sustainability Committee (or to the Board of Directors) any issues and difficulties arising from the fulfilment of his duties or of which he has become aware, in order for the Committee (or the Board) to take the appropriate measures.

The Chief Executive Officer was responsible for adapting the SCIGR to the dynamics of operating conditions and the legislative and regulatory framework. In October, he began to implement the guidelines defined by the Board of Directors, specifically identifying the main risks and uncertainties confronting the Group in relation to its strategic objectives over the medium term, and involving the management of the Issuer and key general managers of subsidiaries. Following consolidation of the risks identified in this initial phase, it will be possible

to assess those risks and define appropriate response plans to contain the risks to a level that is deemed acceptable.

On the suggestion of the Control, Risks and Sustainability Committee, on the basis of the experience gained during this first step in formalising a risk analysis at Group level, a path forward will be defined for development in the coming years in order to consolidate a structured process of risk identification, assessment and management at the Antares Vision Group that is also linked to the various risk analysis processes already followed by the Issuer for the purposes of compliance the law and regulations, the structuring of quality systems, and for the management of products and operating processes.

Massimo Bonardi is supported in this task by the Financial Reporting Officer, the head of internal audit office and the Control, Risks and Sustainability Committee.

The path followed, the first results obtained and the main risks identified have been brought to the attention of the Control, Risks and Sustainability Committee through the periodic reports of the head of the internal audit function, and will be presented to the Board of Directors in early 2022.

## **9.2 Control, Risks and Sustainability Committee**

On 22 February 2021, and with effect subject to the Trading Start Date, the Company's Board of Directors appointed the directors Marco Claudio Vitale, Cristina Spagna and Fabiola Mascardi, all meeting the independence requirements as established in TUF and Corporate Governance Code, as members of the Control, Risks and Sustainability Committee, and the Director Marco Claudio Vitale as its Chairman. The Issuer believes that this appointment is consistent with the provisions of the Corporate Governance Code due to the specific areas of expertise of the persons appointed in the specific areas of business in which the Company operates. Furthermore, the directors Marco Claudio Vitale and Fabiola Mascardi have considerable expertise and experience in accounting, finance and risk management.

The role of the Control, Risks and Sustainability Committee is to support the assessments and decisions of the Board of Directors concerning the internal control and risk management system and the approval of periodic financial and non-financial reporting, also with a view to contributing to the sustainable success of the Company. In particular, in accordance with the provisions of Article 6 of the Corporate Governance Code, the Committee assists the Board of Directors in:

- a) assessing, following consultation with the Financial Reporting Officer as provided in Article 154-*bis* of TUF, the Independent Auditors and the Board of Statutory Auditors, whether accounting principles are applied correctly and consistently in the preparation of the consolidated financial statement;
- b) assessing the suitability of periodic financial and non-financial reporting to correctly represent the Company's business model, its strategies, the impact of its activities and its performance;
- c) reviewing the content of periodic non-financial reporting that is relevant to the internal control and risk management system;
- d) offering opinions on specific aspects of the identification of the main risks faced by the Company and supporting the assessments and decisions of the Board of Directors on the management of risks arising from prejudicial circumstances of which the Board has become aware;
- e) reviewing the periodic and particularly significant reports produced by the internal audit function;

- f) monitoring the independence, adequacy, effectiveness and efficiency of the internal audit function;
- g) where necessary, entrusting verifications in specific operational areas to the internal audit function, after simultaneously notifying the Chairman of the Board of Statutory Auditors;
- h) reports to the Board of Directors, at least on the occasion of the approval of the annual and half-yearly financial report, on the Committee's work and on the adequacy of the internal control and risk management system.

The Committee is entitled to access any information and company departments necessary to perform its duties, to use financial resources and engage external consultants, within the terms established by the Board of Directors.

As indicated above, the Committee was also assigned duties and functions in the area of transactions with related parties. Accordingly, pursuant to the Consob RPT Regulations , resolutions on procedures and amendments thereto must be approved with the approval of the Committee and the Committee - composed exclusively of non-executive and unrelated directors, all of whom are independent - must, before the transaction is approved by the Board of Directors, issue a non-binding reasoned opinion (including in the case of transactions of "greater significance", as the Company has invoked the exemption established for smaller companies) on the Company's interest in concluding the transaction and on the appropriateness and essential probity of the relevant conditions. The Committee must be provided with complete and adequate information sufficiently in advance of each transaction to be approved.

Meetings of the Control, Risks and Sustainability Committee, which are coordinated by its Chairman, are attended by the Chairman of the Board of Statutory Auditors (or another Statutory Auditor designated by him or her) and other Statutory Auditors may also attend. The Chairman may from time to time invite other members of the Board of Directors to meetings of the Control, Risks and Sustainability Committee, as well as the Director responsible for the SCIGR, the Financial Reporting Officer/Chief Financial Officer, the Secretary of the Board of Directors, the Chairman or other designated member of the Supervisory Board established pursuant to Legislative Decree No. 231, the head of Internal Audit and the heads of the corporate departments of the Company and its subsidiaries, together with other persons with regard to specific items on the agenda, in order to provide information and give assessments in their area of expertise, or whose presence may be of assistance in ensuring the optimum fulfilment of the Committee's role.

Minutes are taken of meetings of the Control, Risks and Sustainability Committee. The minutes of the meetings are kept in chronological order and copies are sent to the members of the Committee and to the Chairman of the Board of Statutory Auditors.

During the Financial Year, since the Trading Start Date, the Control, Risks and Sustainability Committee met on five occasions. Attendance by Committee members at the meetings was 100%. Meetings lasted for an average of 90 minutes. At least six meetings of the Control, Risks and Sustainability Committee are scheduled for 2022, three of which have already been held. In the exercise of the functions assigned to it, the Control, Risks and Sustainability Committee has, *inter alia*:

- (a) examined the administrative-accounting procedures being defined and formalised by the Financial Reporting Officer;
- (b) examined the state of relationships and transactions with related parties in order to assess their significance for the purposes of application of the provisions of the Consob RPT Regulations and the procedure adopted by the Company in this regard;

- (c) reviewed the status of the internal audit work and its results;
- (d) made its own assessments of the adequacy of the SCIGR, in accordance with the provisions of Article 6, Recommendation No. 35, letter h,) of the Corporate Governance Code;
- (e) analysed the update of the data collection methods necessary for the compilation of the Non-Financial Reporting.

Board of Directors		Executive Committee		Control, Risks and Sustainability and RPT Committee		Appointments and Remuneration Committee		Other committee		Other committee	
Position/Status	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Non-executive director – independent under the TUF and the Corporate Governance Code	Marco Claudio Vitale	NA	NA	5/5	C	4/4	M	NA	NA	NA	NA
Non-executive director – independent under the TUF and the Corporate Governance Code	Cristina Spagna	NA	NA	5/5	M	4/4	C	NA	NA	NA	NA
Non-executive director – independent under the TUF and the Corporate Governance Code	Fabiola Mascardi	NA	NA	5/5	M	4/4	M	NA	NA	NA	NA
-----DIRECTORS WHO HAVE CEASED TO HOLD OFFICE SINCE THE TRADING START DATE-----											
Executive/non-executive director – independent under the TUF and/or and the Corporate Governance Code/non-independent	Surname Name										
-----ANY MEMBERS WHO ARE NOT DIRECTORS -----											
Manager of the Issuer/ Other	Surname Name										
<b>No. of meetings held since the Trading Start Date:</b>		NA		5		4		NA		NA	
<b>Notes</b>											
(*) This column indicates the attendance of directors at committee meetings (indicates the number of meetings attended, compared with the total number of meetings that could have been attended, e.g. 6/8, 8/8, etc.). (**) This column indicates the director's role on the committee: "C": chairman; "M": member.											

### 9.3 Head of Internal Audit

On 22 February 2021, the Board of Directors established, with effect from the Trading Start Date, an Internal Audit function pursuant to Article 6 of the Corporate Governance Code. By resolution of 28 April 2021, the Company's Board of Directors appointed Athena Professionisti e Consulenti Associati, in the person of Francesca Marino, as the head of the function, acknowledging that the company meets the requirements of professionalism, independence and organisation.

The Company's decision to outsource the internal audit function was taken in view of the greater expertise and efficiency that external consultants, specialised in internal control issues, can provide, taking into account the scale of the Antares Vision Group and its constant international projection.

The remuneration of the internal audit function was determined by the Board of Directors, following the approval of the Control, Risks and Sustainability Committee and consultation with the Board of Statutory Auditors, on the basis of a financial proposal submitted by the outsourcer for the initial operations of the function. The Board also ensures that the head of the internal audit function is adequately resourced to fulfil its responsibilities.

In order to improve the efficiency of the SCIGR, the head of the internal audit function, as defined in the internal audit mandate approved by the Board of Directors in July, reports directly to the Board, is independent of the heads of the operating areas, including the Company's Administration and Finance area, has direct access to all information of use in the fulfilment of its duties at the Issuer and at subsidiaries, and reports on its work regularly to the Chairmen of the Control, Risks and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors, as well as the Director responsible for establishing and maintaining the SCIGR.

The head of the internal audit function:

- verifies, on an ongoing basis, in relation to specific requirements and in line with international standards, that the SCIGR is operational and functioning adequately, according to an annual audit plan that is approved by the Board of Directors in consultation with the Board of Statutory Auditors and the CEOs, based on a structured process of analysis and prioritisation of the main risks;
- has direct access to all information that is of use for the fulfilment of its duties;
- produces regular reports containing appropriate information on its work, the ways in which risks are managed, compliance with plans established for their containment, as well as an assessment of the adequacy of the SCIGR, and forwards them to the Chairmen of the Board of Statutory Auditors, the Control, Risks and Sustainability Committee and the Board of Directors, and to the director in charge of the SCIGR;
- promptly produces reports on events of particular importance, including at the request of the Board of Statutory Auditors, and forwards them to the Chairmen of the Board of Statutory Auditors, the Control, Risks and Sustainability Committee, and the director responsible for the SCIGR;
- verifies, as part of the audit plan, the reliability of information systems, including accounting systems.

In July, the Board of Directors approved the working plan produced by the head of the internal audit function, following consultation with the Control, Risks and Sustainability Committee, the Board of Statutory Auditors and the Director responsible for the SCIGR.

In accordance with the approved Internal Audit Plan, the work of the department for its first six months of operation focused on:

- support for the Director responsible for establishing and maintaining the SCIGR and the Executive responsible for identifying the main risks and uncertainties confronting the Group;
- support the Financial Reporting Officer in consolidating and launching the initial verifications of the effectiveness of the control system for financial reporting purposes (Model L262), in identifying areas for improvement and in the definition of the consequent action plans;
- support for the Supervisory Board in analysis of certain critical issues identified in previous years and initiation of follow-up verifications;
- verifications of the application of recently introduced procedures.

The budget made available to the audit function is understood as included in the fee approved for this function.

#### **9.4 Organisational Model pursuant to Legislative Decree No. 231/2001 and the Supervisory Board**

The Issuer has adopted an organisation, management and control model pursuant to Legislative Decree No. 231/2001 (the **231 Model**) and consequently has appointed a Supervisory Board with the task of supervising compliance with the model and ensuring that it is kept up to date.

The 231 Model is composed of: (a) a general part on matters concerning, *inter alia*, the validity and application of Legislative Decree No. 231/2001, to the composition and functioning of the Supervisory Board, as well as the penalty code to be applied in the event of violations of the Model 231 rules of conduct; and (b) the special sections, setting out the general principles of conduct and control protocols for each of the following predicate offences considered relevant for the Company:

- offences against the public administration;
- corporate offences and private bribery;
- offences against the person and illegal immigration;
- transnational offences;
- offences concerning workplace safety and hygiene;
- cyber offences;
- environmental offences;
- offences against trade and market abuse.

A copy of the part of Model 231 that can be viewed by third parties is available on the Issuer's website at [https://it.antaresvision.com/upload/blocchi/X3316allegato1-2X\\_Modello-231-Antares-Vision.pdf](https://it.antaresvision.com/upload/blocchi/X3316allegato1-2X_Modello-231-Antares-Vision.pdf).

Compliance with the 231 Model must be considered an integral part of the contractual obligations entered into by all outsourcers, consultants and business partners of Antares Vision.

As of the Reference Date, the Supervisory Board is composed of the following 3 standing members: Silvia Baresi, Martina Paola Alessandra Monico and Francesco Menini. The latter is a person external to the Company and to the Antares Vision Group, whereas Silvia Baresi, who was a member of the previous Supervisory Board, is in charge of the “Quality” division of the Company and Martina Paola Alessandra Monico is in charge of the legal and corporate affairs of the Company and a member of the Board of Directors without operational powers and Secretary of the Board. The Supervisory Board thus composed meets the applicable requirements of autonomy, independence, professionalism and continuity of action.

The Supervisory Board was appointed on 29 March 2021 with the task of overseeing: (i) the effectiveness of the 231 Model, ensuring that conduct within Antares Vision corresponds to the requirements of the model; (ii) the effectiveness of Model 231, verifying that it is actually capable of preventing the occurrence of the offences provided for in Legislative Decree No. 231/2001 and by subsequent legislation that extend its scope of application; and (iii) any requirement to update the 231 Model to adapt it to environmental changes and developments in the Issuer’s corporate structure (including organisational changes). The Supervisory Board shall remain in office until the date of the shareholders’ meeting convened to approve the financial statements for the financial year ended 31 December 2023.

The subsidiary FT System has adopted its own 231 model and has its own Supervisory Board.

The internal control system outlined in the 231 Model is completed by the Company’s Code of Ethics, which identifies the corporate values of reference, highlighting the rights, duties and responsibilities of all those who, in any capacity, operate within the Company or collaborate with it, whether they are employees, interlocutors, partners, members of the public administration, public employees, shareholders, and in general any other person with whom contact is established.

The Code of Ethics is available in the section entitled “Investors/Governance/Corporate Documents” on the Company website at [www.antaressvision.com](http://www.antaressvision.com).

## **9.5 Independent Auditor**

The independent auditor is responsible for auditing the accounts, assessing the reliability of the financial statements and expressing an opinion on their compliance with the relevant regulatory framework.

On 22 February 2021, the Shareholders’ Meeting of Antares Vision appointed (with effect from the Trading Start Date) EY S.p.A., with registered office at Via Lombardia No. 31, Rome, listed in the Rome Companies Register, registration number, tax identification and VAT number 00434000584 and No. 70945 in the Register of Statutory 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 responsible for auditing the accounts for the financial years 2021 to 2029 and a limited audit of the condensed consolidated half-year financial statements of the Issuer for the half-years ending on 30 June 2021-2029, as well as verification that the accounts have been properly kept and that operating events have been properly entered into the accounting records during the said financial years.

During the Financial Year, the Board of Directors met with the Board of Statutory Auditors to assess the findings of the auditors produced during its audit process; the results of work performed with reference to the

Financial Year will be presented by the independent auditor in its letter of suggestions and in an additional report addressed to the Board of Statutory Auditors.

## 9.6 Financial Reporting Officer

On 22 February 2021, the Board of Directors of the Issuer appointed the Director Alioscia Berto as the executive responsible for preparing the company's accounting documents; his appointment took effect as of the Trading Start Date (the **Financial Reporting Officer**).

On that occasion, the Board of Directors acknowledged Alioscia Berto a suitable person to hold the position, also in view of the professionalism requirements established in Article 14.4 of the Articles of Association, according to which the Financial Reporting Officer, who must meet the integrity requirements established for directors, must be selected from candidates who have gained a total of at least three years' experience in administrative functions in companies, consultancy firms, financial institutions or professional firms. The Financial Reporting Officer is vested all powers and means for the exercise of the tasks assigned to him by applicable legislation and the Articles of Association, including direct access to all the functions, offices and information necessary for the production and verification of accounting, financial and economic data without any requirement for prior authorisation.

Pursuant to Article 154-*bis* of TUF, the Financial Reporting Officer:

- (i) drafts written statements accompanying Company documents and disclosures to the market concerning accounting information, including interim information;
- (ii) establishes appropriate administrative and accounting procedures for the drafting of the annual financial statements and, where applicable, the consolidated financial statements, as well as any other communication of a financial nature;
- (iii) certifies, with a specific report on the annual financial statements, the condensed half-yearly financial statements and the consolidated financial statements (a) the adequacy and effective application of the administrative and accounting procedures for the preparation of the annual financial statements; (b) that the documents have been compiled in accordance with the international accounting standards recognised by the European Community pursuant to (EC) Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002; (c) the correspondence of the documents to the relevant accounting books and records; (d) the suitability of the documents to provide a true and fair representation of the equity, economic and financial situation of the Issuer and of the group of companies included in the consolidation; (e) for the annual and consolidated financial statements, that the report on operations includes a reliable analysis of the performance and results of operations, as well as the situation of the Issuer and of the group of companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed; (f) for the condensed half-yearly financial statements, that the interim report on operations contains a reliable analysis of the information pursuant to Article 154-*ter*, paragraph 4, of TUF.

The Financial Reporting Officer is supported in his work by the internal audit function, which has been deemed independent, competent and impartial in its judgment, and as having sufficient economic and operational resources.

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

In its Guidelines for the internal control system, the Issuer has formalised methods of coordination between the various actors involved in the SCIGR. This requires periodic communication flows between the bodies and the various functions so that they are efficiently coordinated and interact constructively on an ongoing basis.

The following table describes the information flows provided for the guidelines of the Antares internal control system:

	Area/officer responsible	Frequency	Board of Directors	Chief Executive Officer	Control, Risks and Sustainability Committee	Board of Statutory Auditors	Supervisory Board	Internal Audit
Audit Plan	Internal Audit	Annual	✓		✓	✓		
Audit Report	Internal Audit	Quarterly	✓	✓	✓	✓	✓	
Report of the Financial Reporting Officer	CFO & CEO	Half-yearly	✓		✓	✓	✓	
Management of the main risks and uncertainties confronting the Group	CEO	Quarterly	✓		✓	✓		
Long-term plan, budget and analysis of deviations	CFO	Quarterly	✓			✓		
Report of the Supervisory Board	Supervisory Board	Quarterly	✓		✓	✓		✓
Report of the Control, Risks and Sustainability Committee	Control, Risks and Sustainability Committee	Half-yearly	✓			✓		
Related Party Disclosures	Legal Office	Annual			✓			
Related Party Disclosures	Legal Office	Quarterly	✓					
Process Quality Control Report	Quality Office	Half-yearly		✓				✓

## 10. Directors' interests and related-party transactions

On 22 February 2021, and with effect as of the Trading Start Date, the Company's Board of Directors (i) appointed the directors Marco Claudio Vitale, Cristina Spagna and Fabiola Mascardi, all of whom are non-executive and who meet the independence requirements set out in TUF and Corporate Governance Code, as members of the Control, Risks and Sustainability Committee, to whom the typical functions of the related party transactions committee were entrusted pursuant to the Regulations for Related Parties; (ii) resolved to appoint the director Marco Claudio Vitale as Chairman of the said Committee and (iii) adopted an internal procedure for related party transactions that sets out the methods for identifying, approving and managing the Company's related party transactions.

In accordance with the Consob RPT Regulations, the RPT Procedure governs, *inter alia*, the procedures for the investigation and approval of related party transactions defined as "significant" on the basis of the criteria set out in the Consob RPT Regulation and related party transactions defined as "less significant", *i.e.* transactions other than major transactions and transactions of "insignificant amounts". Such transactions are transactions with active or passive related parties in which the foreseeable maximum amount of the consideration or the foreseeable maximum value of the services to be provided by the Company does not exceed the amount of €100,000.00 for each transaction if the counterparty is a natural person, and €200,000.00 if the counterparty

is a legal entity, including the case of related party transactions concluded with the same related party that are homogeneous or carried out in execution of a unitary pattern, but considered cumulatively.

As a “smaller company” pursuant to Article 3, paragraph 1, letter f), of the Consob RPT Regulation, the Issuer invokes the option set out in Article 10 of the Consob RPT Regulation which provides for the option of applying to “significant” transactions the procedure established for “minor” transactions. In particular, in accordance with the Consob RPT Regulations, the procedure for “minor” transactions requires that before approving a related party transaction, the Control, Risks and Sustainability Committee (to which, as indicated above, the typical functions of the Related Parties Committee are also assigned pursuant to the RPT Procedure) issues a non-binding reasoned opinion on the Company’s interest in carrying it out and on the appropriateness and substantial fairness of the terms envisaged.

The rules laid down in the RPT Procedure do not apply in the following cases of exemption:

- (i) shareholders' meeting resolutions concerning the remuneration due to the members of the Board of Directors pursuant to Article 2389, paragraph 1, of the Italian Civil Code, as well as resolutions on the remuneration of directors holding special mandates that are included in the total amount for the remuneration of all directors previously determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Italian Civil Code;
- (ii) resolutions, other than those indicated in point (i), on the remuneration of directors holding special mandates and other executives with strategic responsibilities, provided that:
  - a. the Company has a remuneration policy and the Appointments and Remuneration Committee was involved in the definition of that policy;
  - b. a report setting out the remuneration policy has been submitted for the approval of, or an advisory vote, of the Shareholders’ Meeting; and
  - c. the remuneration awarded is consistent with the policy;
- (iii) transactions of “insignificant amount”;
- (iv) remuneration plans based on financial instruments approved by the Shareholders’ Meeting pursuant to Article 114-*bis* of TUF and the relevant implementing measures;
- (v) ordinary transactions (*i.e.* transactions that are part of the ordinary course of business and related financial activity of the Company or Subsidiary carrying out the transaction) that are concluded at arm’s length or standard terms;
- (vi) transactions concluded by the Company with Subsidiaries or transactions concluded between such Subsidiaries, as well as transactions with associated companies, if there are no significant interests of other related parties of the Company in the Subsidiaries or associated companies which are counterparties to the transaction; and
- (vii) resolutions of the shareholders' meeting concerning remuneration due to members of the Board of Statutory Auditors pursuant to Article 2402 of the Italian Civil Code.

The RPT Procedure can be consulted in the “Investors/Governance/Procedures and Regulations” section of the Company website at [www.antaressvision.com](http://www.antaressvision.com), to which reference is made for further details.

As of the Reference Date, the Board of Directors did not deem it necessary to adopt, in addition to the RPT Procedure and the reporting obligations established in Article 2391 of the Italian Civil Code, a specific procedure for the identification and management of situations in which a Director has an interest on his/her own behalf or on behalf of third parties.

## **11. Board of Statutory Auditors**

### **11.1 Appointment of auditors**

The management of the Company is overseen by the Board of Statutory Auditors, consisting of 3 (three) standing auditors and 2 (two) alternate auditors, appointed and operating as provided by law.

Statutory auditors must meet the legal requirements. The powers, duties and term of office of the Statutory Auditors are established by law and are contained in the Corporate Governance Code.

Statutory auditors are appointed on the basis of lists submitted by shareholders in accordance with the laws and regulations applicable from time to time. Lists for the appointment of statutory auditors may be submitted by holders of Shares who, at the time of submitting the list, hold, individually or jointly, a number of Shares at least equal to the unit established by Consob pursuant to the applicable legislative and regulatory provisions (currently 2.5% of the share capital, as established by Consob in its Decision No. 60 of 28 January 2022).

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 the rules in force on gender balance.

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

In addition, each list which contains 3 (three) or more candidates - considering both sections - must also include candidates belonging to both genders, in such a way that the number of candidates belonging to the lesser represented gender is compliant with the rules, including regulations, in force at the time in relation to the gender balance, for candidates for the office of statutory auditor as well as candidates for the office of alternate auditor.

The lists also contain, including as an appendix: (i) information on the identity of the shareholders that submitted them, with an indication of the total number of Shares they hold, proven by a specific declaration issued by the intermediary; (ii) a declaration by shareholders other than those who hold, individually or collectively, a controlling or majority interest, certifying the absence of any connections, including indirect connections, with the latter pursuant to laws and regulations in force at the time; (iii) comprehensive information on the personal and professional characteristics of the candidates, with an indication of administration and control positions held in other companies; (iv) a declaration by the candidates that they accept their candidacy and a declaration, under their own responsibility, that there are no grounds for their ineligibility and incompatibility and that they meet the requirements established for the position, including those relating to the cumulation of offices; (v) any other declaration, information and/or document provided for by legislation, including regulations, applicable at the time.

A list for which the requirements established in the preceding paragraphs have not been fulfilled is deemed not to have been submitted. Any changes that may occur up to the date on which the shareholders' meeting is actually held must be promptly notified to the Company.

The lists must be submitted by the deadlines established in legislation, including regulations, in force at the time (as indicated in the notice of convocation of the Shareholders' Meeting) at the Company's registered office or by means of remote communication as indicated in the notice of meeting, and made available to the public under the terms and by the methods established by legislation, including regulations, in force at the time.

Each shareholder, shareholders participating in a shareholders' agreement concerning the Company pursuant to Article 122 of TUF, the parent company, subsidiaries, companies subject to joint control and other entities between which there is a connection, including indirectly, pursuant to applicable legislation and regulations applicable at the time, may not submit – or contribute to the submission of, not even through a third party or a trust company – more than one list, or vote for more than one list. Each candidate may only be present in one list, on pain of ineligibility.

A shareholder may not submit or vote for more than one list, even through a third party or trust company. Each candidate may only be present in one list, on pain of ineligibility.

The procedure for the election of statutory auditors is as follows:

(a) 2 (two) statutory auditors and 1 (one) alternate auditor are drawn from the list that obtains the highest number of votes at the Shareholders' Meeting, in the progressive order in which they appear in the sections of the list;

(b) 1 (one) statutory auditor and 1 (one) alternate auditor is drawn from the list that obtained the 2nd (second) 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, based on the progressive order in which they are listed in the sections of the list.

The Chairmanship of the Board of Statutory Auditors is awarded to the candidate that came first in the section of the candidates for the office of standing auditor on the list indicated in letter (b) above.

If the above procedures are not compliant with gender balance rules established in legislation, including regulations, applicable from time to time, the candidate of the most represented gender elected as the last in progressive order from the list that obtained the majority of votes shall be replaced with the first candidate not elected, taken from the same list, belonging to the other gender.

If several lists have obtained the same number of votes, a new ballot shall be held between those lists, with the candidates on the list obtaining a simple majority of votes is elected.

If only one list is submitted, the shareholders' meeting shall cast its vote on it; if the list obtains the majority required by Article 2368 *et seq.* of the Italian Civil Code, the 3 (three) candidates indicated in progressive order in the relevant section shall be elected as standing auditors and the 2 (two) candidates indicated in progressive order in the relevant section shall be elected as alternate auditors; the chairmanship of the Board of Statutory Auditors shall be awarded to the person indicated in first place in the section of candidates for the office of standing auditor in the list submitted.

In the absence of lists and in the event that, through the list voting mechanism, the number of elected candidates is lower than the number established by the Articles of Association, the Board of Statutory Auditors is appointed or supplemented by the Shareholders' Meeting by the majorities required by law.

In the event of the cessation of a statutory auditor, and if more than one list has been submitted, the outgoing auditor is replaced by the alternate member from the same list as the outgoing auditor, provided that the applicable provisions on gender balance established by the legislation, including regulations, are complied with. In any other case, as in the absence of candidates on the list, the shareholders' meeting shall appoint the standing or alternate auditors necessary to replenish the Board of Statutory Auditors by relative majority vote without list constraints. If the Chairman of the Board of Statutory Auditors is replaced, the incoming auditor shall also assume the role of Chairman of the Board of Statutory Auditors, unless decided otherwise by an absolute majority at the Shareholders' Meeting.

The Articles of Association do not contain any further provisions in addition those indicated above with regard to the appointment of statutory 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 any further rules regarding 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 functioning of the Board of Statutory Auditors (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), of TUF)**

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

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

- the financial reporting process;
- the effectiveness of the internal control, internal audit and, if applicable, risk management systems;
- the statutory audit of annual and consolidated accounts;
- the independence of the statutory auditor or the independent audit firm, in particular with regard to the provision of non-audit services to the audited entity.

As already provided in TUF and currently governed by Article 13 of Legislative Decree No. 39/2010, the Board of Statutory Auditors makes a reasoned proposal to the Shareholders' Meeting regarding the appointment of the independent auditor and the determination of its remuneration. Moreover, pursuant to Article 19, paragraph 1, letters c) and d), of the said Decree, the Board of Statutory Auditors monitors the statutory audit process and the independence of the auditing firm, verifying compliance with legislative provisions and the nature and

entity of any non-auditing services provided to the Group directly and through companies belonging to its network. The findings of this supervisory work are set out in the Report produced pursuant to Article 153 of TUF.

The Shareholders' Meeting held on 22 February 2021 appointed the Board of Statutory Auditors in office on the Reference Date, on the basis of a single list submitted by the shareholder Regolo - the owner, at the time of submission of the list, of 42,917,802 Ordinary Shares, representing approximately 72.05% of the Issuers share capital and approximately 73.83% of the share capital with voting rights (the **Board List**). The Board List included the following candidates: Enrico Broli (Chairman), Germano Giancarli (Standing Auditor), Stefania Bettoni (Standing Auditor), Paolo Belleri (Alternate Auditor) and Ramona Corti (Alternate Auditor).

The List obtained 51,278,505 votes, a majority of votes cast.

The following contains a list of the members of the Board of Statutory Auditors in office at the Reference Date:

<b>Auditor</b>	<b>Place and date of birth</b>
Enrico Broli (Chairman)	Bovezzo, 14/12/1944
Stefania Bettoni (Standing Auditor)	Brescia, 03/02/1969
Germano Giancarli (Standing Auditor)	Montichiari, 13/02/1960
Ramona Corti (Alternate Auditor)	Giussano, 12/08/1983
Paolo Belleri (Alternate Auditor)	Brescia, 16/06/1968.

The Board of Statutory Auditors thus constituted will hold office until the Shareholders' Meeting convened to approve the financial statements for the financial year ended 31 December 2023.

The Board of Statutory Auditors meets on the initiative of any of the statutory auditors. The Board is validly convened with the presence of the majority of statutory auditors and may adopt resolutions with a vote in favour of the absolute majority of those in attendance.

Meetings of the Board of Statutory Auditors may be held with participants located in separate adjoining or remote locations, by means of audio or video-conferencing, provided that: (i) the chairman of the meeting is able to ascertain the identity and entitlement of those in attendance, to oversee the proceedings of the meeting and to ascertain and announce the results of votes; (ii) the person taking the minutes is able adequately to follow the events of the meeting that are to be minuted; (iii) participants are able to take part in the discussion and simultaneous voting on items on the agenda, and to view, receive or transmit documentation. If these conditions are met, the meeting of the Board of Statutory Auditors is deemed to be held at the place where the chairman and the secretary of the meeting are located, so that the minutes can be duly compiled.

There have been no changes in the composition of the Board since the end of the Financial Year.

<b>Board of Statutory Auditors (in office as of the Trading Start Date)</b>									
<b>Position</b>	<b>Members</b>	<b>Year of birth</b>	<b>Date of first appointment (*)</b>	<b>In office since</b>	<b>In office until</b>	<b>List (M/m) (**)</b>	<b>Ind. Code</b>	<b>Participation in meetings of the Board of Statutory Auditors (***)</b>	<b>No. of other positions (****)</b>
<b>Chairman</b>	Enrico Broli	14/12/1944	19/07/2012	Trading Start Date	Appr. FS 2023	Only one list submitted	Yes	3/3	13
<b>Standing auditor</b>	Stefania Bettoni	03/02/1969	22/02/2021	Trading Start Date	Appr. FS 2023	Only one list submitted	Yes	3/3	42
<b>Standing auditor</b>	Germano Giancarli	13/02/1960	19/07/2012	Trading Start Date	Appr. FS 2023	Only one list submitted	Yes	3/3	5
<b>Alternate auditor</b>	Ramona Corti	12/08/1983	22/02/2021	Trading Start Date	Appr. FS2023	Only one list submitted	Yes	-	-
<b>Alternate auditor</b>	Paolo Belleri	16/06/1968	03/08/2018	Trading Start Date	Appr. FS 2023	Only one list submitted	Yes	-	-
<b>AUDITORS WHO HAVE CEASED TO HOLD OFFICE SINCE THE TRADING START DATE</b>									
-	-	-	-	-	-	-	-	-	-
<b>Number of meetings held since the Trading Start Date: 3</b>									
<b>Quorum required for the submission of lists by minority shareholders for the election of one or more members (ex Article 148 of TUF): 2.5%</b>									

## NOTES

- (\*) The date of first appointment of each director means the date on which the director was appointed for the first time (ever) to the Issuer's Board of Statutory Auditors.
- (\*\*) This column indicates whether the list from which each auditor was drawn is "majority" ("M") or "minority" ("m").
- (\*\*\*) This column indicates the attendance of auditors at Board meetings (indicates the number of meetings attended, compared with the total number of meetings that could have been attended, e.g. 6/8, 8/8, etc.).
- (\*\*\*\*) This column shows the number of directorships or auditor posts held by the person concerned pursuant to Article 148-*bis* of TUF and its implementing provisions contained in the Consob Regulation on Issuers. The complete list of positions is published by Consob on its website pursuant to Article 144-*quinquiesdecies* of the Consob Regulation on Issuers.

The main personal and professional characteristics of each statutory auditor pursuant to Article 144-*decies* of the Regulation on Issuers are summarised below.

**Enrico Broli**

He graduated in Economics and Commerce in 1969 and joined the Association of Certified Accountants of Brescia in 1970. He has been a special auditor of accounts since 1995. He works in Brescia, providing corporate, tax, financial and insolvency consulting to companies and entities. He has assisted in numerous corporate and business restructuring processes. He has been Chairman of the Board of Directors of the Poliambulanza Foundation, a member of the Fondazione Università Cattolica del Sacro Cuore di Milano, the Diocese of Brescia and the Fondazione Civiltà Bresciana. He was also a member of the Association of Certified Accountants of Brescia from 1989 to 1992 and from 1995 to 1998, as well as director from 1997 to 2000 and Chairman until 2003 of the Fondazione Bresciana per gli Studi Economico Giuridici di Brescia.

**Germano Giancarli**

He graduated in 1989 in Economics and Business from the University of Parma, and has been registered with the Brescia Association of Certified Accountants since 1992. He has also been on the Register of Auditors of the Ministry of Justice since 1995. After working at a firm in Brescia, he was sole director of Full Data S.r.l., before becoming Chairman of the Board of Auditors of the Municipality of Montichiari. He remains a statutory auditor and auditor for a number of industrial companies. In addition to his private practice, he served until late 2019 as Chairman of the Board of Directors of Centro Fiera S.p.A. and is currently a member of the Board of Statutory Auditors of Tecnopress S.p.A. and B.G.P. Pressofusione S.p.A.

**Stefania Bettoni**

She graduated in Economic and Social Sciences from the Bocconi University and has worked as a tax and accounting consultant for Italian companies, including holding companies and supervised companies. Since 2007 she is also a partner in Studio Spada Partners. She has been registered with the Milan register of certified public accountants since 1998 and on the Milan Register of Auditors since 1999. Since 2002 she has also been listed on the register of legal assessors at the Court of Milan. In addition to consultancy work, over the years she has held various positions as auditor and independent director in industrial and financial companies, including listed companies. Currently she is a standing auditor of Essilor S.p.A., an independent director of Polis Fondi SGR, a standing auditor and member of the Supervisory Board of ePrice S.p.A. and a standing auditor in Gruppo Editoriale Mauri Spagnol S.p.A.

**Paolo Belleri**

He graduated in Economics and Business from the University of Brescia in 1992 and has been registered with the Association of Certified Accountants of Brescia since 1995, where he is a sole practitioner and auditor of private companies. He is a statutory auditor of Styledil S.p.A. and Soluzioni Casa Concesio S.p.A. He is the sole director of Intconsulting S.r.l.s., the statutory auditor of the non-profit institutions Ecopolis and Andropolis Ambiente.

**Ramona Corti**

After graduating with a bachelor's degree in business law from the University of Bergamo, she continued her academic career at the University of Milan Bicocca, where she obtained a Master's degree in Business Economics with top marks and subsequently also a PhD in Business, Management and Territorial Economics

She has been a certified public accountant since 2011 and an auditor since 2012. She has held various positions as a director and statutory auditor in Italian and foreign companies, including listed companies. Currently, her various positions include standing auditor at FS International S.p.A. (Ferrovie dello Stato Group), an independent director of Planetel S.p.A., listed on the AIM index, as well as an independent director of Triboo S.p.A., listed on the MTA, of which she is also a member of the Appointments and Remuneration Committee and Chairman of the Control, Risks, Sustainability and Related-Party Transactions Committee. She has been a speaker at numerous conferences and continues to be involved in academic work.

The table below shows the positions held by members of the Board of Statutory Auditors, in addition to those held in the Issuer, on the Reference Date.

Name	Company	Position	Listed
Enrico Broli	Banca Passadore & C. S.p.A.	Standing auditor	No
	Brawo S.p.A.	Chairman of the Board of Statutory Auditors	No
	Cepal S.p.A.	Chairman of the Board of Statutory Auditors	No
	Commerciale Siderurgica Bresciana S.p.A.	Standing auditor	No
	Centro Siderurgica Bresciano S.p.A.	Standing auditor	No
	Duraldur S.p.A.	Chairman of the Board of Statutory Auditors	No
	Fingefran S.r.l.	Chairman of the Board of Statutory Auditors	No
	Francesco Franceschetti Elastomeri S.r.l. Sole Shareholder	Sole Statutory Auditor	No
	Montebaldo S.p.A.	Chairman of the Board of Statutory Auditors	No
	Società Elettrica Vezza S.r.l.	Standing auditor	
	R.M.G. Raffineria Metalli Guizzi S.p.A.	Chairman of the Board of Statutory Auditors	No
	Tipografia Camuna S.p.A.	Chairman of the Board of Statutory Auditors	No
	Fondazione Scuola Cattolica Santa Maria degli Angeli	Chairman of the Board of Directors	No
Germano Giancarli	B.G.P. Pressofusione S.p.A.	Standing auditor	No
	Tecnopress S.p.A.	Standing auditor	No
	La Sorgente non-profit cooperative	Standing auditor	No
	Full Data S.r.l.	Sole director	No
	Effediemme S.r.l.	Sole director	No
Stefania Bettoni	ACM Servizi Assicurativi S.p.A.	Standing auditor	No
	A.C.M. Services s.r.l.	Sole Statutory Auditor	No
	Areco Italia S.p.A.	Standing auditor	No
	Cuneo e Associati S.p.A.	Chairman of the Board of Statutory Auditors	No
	Design Value s.r.l.	Standing auditor	No
	ECS s.r.l.	Sole Statutory Auditor	No
	Elettra One S.p.A.	Standing auditor	No
	Eprice S.p.A.	Standing auditor	Yes
	Eprice S.p.A.	Supervisory Board	Yes
	Eprice S.r.l.	Supervisory Board	No
	Essilor Italia S.p.A.	Standing auditor	No
	Fiocchibi S.p.A.	Standing auditor	No
	Gianfranco Ferré Foundation	External auditor	No
	Fuckmatié World Rally Team s.r.l.	Sole director	No
	Gilda Holding S.r.l.	Agent	No
	GN Technonomy S.r.l.	Sole Statutory Auditor	No
	Gruppo Editoriale Mauri Spagnol S.p.A.	Standing auditor	No
	Immobiliare Automobile Club di Milano S.p.A.	Standing auditor	No
	Installo S.r.l.	Supervisory Board	No
	Macap s.r.l.	Director	No
	M.V.E. 1 S.p.A.	Standing auditor	No
	M.V.E. 2 S.p.A.	Standing auditor	No
	Mikla s.r.l.	Chairman of the Board of Statutory Auditors	No
	OCS S.p.A.	Standing auditor	No
	OCSBI S.p.A.	Standing auditor	No

	P101 SGR S.p.A. Euveca	Standing auditor	No
	Pigreco Capital 2 S.p.A.	Chairman of the Board of Statutory Auditors	No
	Poste AIR Cargo S.r.l.	Standing auditor	No
	Programme 101 SICAF S.p.A.	Chairman of the Board of Statutory Auditors	No
	Raccortubi Zero S.r.l. in liquidazione	Liquidator	No
	Robilant e Associati S.p.A.	Standing auditor	No
	Sant'Eufemia S.p.A.	Sole director	No
	San Luca S.p.A.	Chairman of the Board of Statutory Auditors	No
	San Primo 6 S.r.l. In liquidation	Liquidator	
	SI2 S.p.A.	Chairman of the Board of Statutory Auditors	No
	Speira Uno S.p.A.	Chairman of the Board of Directors	No
	Speira Due S.p.A.	Chairman of the Board of Directors	No
	Stand Holding di Giorgio Chiarva S.a.p.a.	Standing auditor	No
	Stand Partecipazioni di Giorgio Chiarva S.a.p.a.	Standing auditor	No
	Stella S.p.A.	Standing auditor	No
	Waste Italia Zero S.r.l. in liquidation	Liquidator	No
	ZD s.r.l.	Sole director	No
Paolo Belleri	Intconsulting S.r.l.s.	Sole director and shareholder	No
	Ecopolis non-profit cooperative	Statutory auditor	No
	Andropolis Ambiente non-profit cooperative	Statutory auditor	No
	Styledil S.p.A.	Standing auditor	No
	Soluzione Casa Concesio S.p.A.	Standing auditor	No
	Lux Italia S.r.l.	Statutory auditor	No
Ramona Corti	BRW S.p.A.	Chairman of the Board of Statutory Auditors	No
	Satsipay S.p.A.	Standing auditor	No
	PUD S.r.l.	Standing auditor	No
	Boom Image Studio S.p.A.	Standing auditor	No
	FS International S.p.A.	Standing auditor	No
	Eurogateway S.r.l.	Standing auditor	No
	IS Media S.r.l.	Director	No
	Planetel S.p.A.	Independent director	No
	Triboo S.p.A.	Independent director (member of the Appointments and Remuneration Committee and Chairman of the Control, Risks and Related Party Transactions Committee)	Yes
	Simon S.r.l.	Chairman of the Board of Directors and director	No
	M&R management & research S.r.l.	Sole Director	No
	CF Holding S.r.l.	Sole Director	No
	CFT Investments S.r.l.	Sole Director	No
	Six Capital S.r.l.	Chairman of the Board of Directors/Chief Executive Officer	No
	Sierra Italy S.r.l.	Sole auditor	No
	Meglioquesta S.p.A.	Alternate auditor	Yes
	Redeal S.r.l.	Standing auditor	No
	La Galleria S.r.l.	Standing auditor	No
	SITA S.p.A. in liquidation	Alternate auditor	
	Flui4engineering S.r.l.	Sole Director	No

It should be noted 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 senior management of the Company.

The Company believes that the composition of the Board of Statutory Auditors is adequate to ensure independence and professionalism.

During the Financial Year, three meetings of the Board of Statutory Auditors held following the Trading Start Date, of an average duration of 1 hour each. The overall participation rate was 100% for all the Statutory Auditors. There will be at least 4 meetings of the Board of Statutory Auditors in the current year.

In accordance with the provisions of Principle VIII of the Corporate Governance Code, the Chairman of the Board of Directors ensured that the Statutory Auditors have an adequate knowledge of the business sector in which the Issuer operates, of the corporate dynamics and their evolution, of the principles of proper risk management and of the relevant regulatory and self-regulatory framework. In particular, during the Board meetings held at the Company's registered office during the Financial Year, the Statutory Auditors received constant reports on each specific sector in which the Issuer conducts its business in order to gain a better understanding of the corporate dynamics underlying the business and the relevant developments during the Financial Year.

### **Diversity criteria and policies**

The members of the Board of Statutory Auditors have demonstrated personal characteristics that ensure an adequate level of diversity in terms of age, gender composition and educational and professional background. In particular, the Board is composed of 3 standing members and 2 alternate members. The least represented gender represents 40% of the members of the Board, the average age of which is 20% under 40, 40% between 50 and 60 and the remaining 40% over 60. The diversity of the Auditors' professional profiles and educational backgrounds (outlined above) ensure that the Board of Statutory Auditors has the necessary and appropriate skills to fulfil its duties.

Although from a substantive standpoint the Company is compliant with diversity policies in terms of the composition of the Board of Directors, in view of its recent Trading Start Date, it is expected that the Company will adopt, as soon as possible, specific policies on aspects such as the age, gender and educational and professional background of the members of the Board of Statutory Auditors.

### **Independence**

At the time of their appointment, the members of the Board of Statutory Auditors declared under their own responsibility that they met the independence requirements established by the applicable laws and regulations. The Board of Statutory Auditors assessed the independence of its members at the earliest available opportunity after their appointment, most recently reporting to the Board of Directors at its meeting of 7 March 2022. During this most recent meeting, all the criteria established in TUF, Regulation on Issuers and Corporate Governance Code were applied. The results of these assessments were disclosed to the market in a press release issued on the same date, which is available on the Issuer's website at [www.antaresvision.com](http://www.antaresvision.com).

The Board of Statutory Auditors monitored the independence of the independent auditors, verifying compliance with the relevant legislative provisions, and also found that the independent auditors and the entities belonging to its network had not provided any services other than accounting control to the Issuer and its subsidiaries, except for a mandate to issue a declaration of conformity of the Non-Financial Reporting, which the Board of Statutory Auditors approved.

In the performance of its duties, the Board of Statutory Auditors liaised with the Control, Risks and Sustainability Committee, the Supervisory Board and the internal audit function, participating in all the

meetings held by the said Committee and organising a series of meetings of the Board of Statutory Auditors. The Board has decided it was not necessary to set quantitative and qualitative criteria for assessing the significance (i) of any commercial, financial or professional relations with the Company or Group companies - or its executive directors or top management - or with a person who, including together with others through a shareholders' agreement, controls the Company (or with its executive directors or top management); (ii) of any additional remuneration for its members, instead preferring to examine any commercial, financial and professional relationships and any additional remuneration on the basis of their actual relevance on a case-by-case basis, also taking into account the economic and financial situation of the person concerned.

### **Remuneration**

The remuneration of Statutory Auditors is commensurate with the commitment required, the importance of the roles performed and the scale and sectoral characteristics of the Company.

For all information on the remuneration of Statutory Auditors, see the Report on Remuneration and Remuneration Policy, which is available in the "Investors/Governance/Corporate Documents" section of the Company website at [www.antaresvision.com](http://www.antaresvision.com), and in particular paragraph 4 of the said Report.

### **Management of interests**

In accordance with Article 6, Recommendation No. 37 of the Corporate Governance Code, it is a requirement that a Statutory Auditor who, on his or her own behalf or on behalf of third parties, has an interest in a certain transaction of the Issuer, must promptly and fully inform the other Statutory Auditors and the Chairman of the Board of Directors of the nature, terms, origin and scope of its interest.

## **12. Relations with shareholders**

### **Access to information**

The Company has its own institutional website at [www.antaresvision.com](http://www.antaresvision.com) and in the financial reporting (Investors) section, which is easily identifiable and accessible through a direct link from the homepage of the website, information on the Issuer that is relevant to its shareholders is provided in order for them to exercise their rights in an informed manner. In particular, the relevant section of the website contains press releases, periodic accounting statements, separate and consolidated financial statements, documents filed with Consob, the Articles of Association and other company documents.

In accordance with Principle IV of the Corporate Governance Code, the Board promotes, in the most appropriate forms, dialogue with shareholders and other stakeholders of relevance to the Company. In this regard, the establishment of a corporate structure responsible for managing relations with shareholders was evaluated, but it was considered that, having regard to the characteristics of the Company, the functions of corporate reporting and management of relations with shareholders could be carried out efficiently and effectively by a single person, the Investor Relator.

On the Reference Date, the position of Investor Relator is held by Alessandro Baj Badino.

The Investor Relator is assisted by a company specialising in strategic consulting and institutional communication. The Company strives to maintain a constant dialogue with the market, in compliance with regulations on the circulation of inside information. Company conduct and procedures are aimed, *inter alia*, at avoiding situations of asymmetrical information.

## Dialogue with Shareholders

On 28 February 2022, the Board of Directors – on the proposal of its Chairman, which was formulated by agreement with the Chief Executive Officer Massimo Bonardi and the CFO – adopted its own policy for managing dialogue with shareholders in general, taking into account the engagement policies adopted by institutional investors and asset managers, in accordance with the provisions of Article 1, Recommendation No. 3, of the Corporate Governance Code.

The aim of this policy is to regulate dialogue with shareholders as a whole on matters within Board's competence, defining principles and identifying interlocutors, the topics to be discussed and the timing and channels of interaction. As with all initiatives to manage dialogue, the policy aims to promote the transparency of the Company with the financial community and markets by building, maintaining and developing an active relationship of trust with shareholders. Information provided to shareholders as part of this dialogue with the Company must be clear, complete, correct and true and not misleading or confused, enabling investors to develop an informed assessment of Antares Vision. The policy also aims to safeguard, at all times, legitimate interests and requests which the Board of Directors of the Company can take into account in the pursuit of its role of strategic guidance and monitoring of management performance.

Topics for discussion and dialogue with shareholders concern, *inter alia*, issues concerning:

- the pursuit of sustainable success;
- environmental, social and governance issues (ESG) issues;
- economic-financial/operational performance (financial and non-financial results and targets);
- business strategy;
- capital structure;
- corporate governance (e.g. aspects concerning the appointment and composition of the Board of Directors, including in terms of size, professionalism, integrity, independence and diversity, the duties and functions of Board committees, etc.);
- remuneration policies for directors and executives with strategic responsibilities and their implementation;
- the internal control and risk management system.

For further details see the Policy on Dialogue with Shareholders, available at: [https://it.antaresvision.com/upload/blocchi/X8463allegato1-1X\\_AVG\\_POLITICA-PER-LA-GESTIONE-DIALOGO-CON-GLI-AZIONISTI.pdf](https://it.antaresvision.com/upload/blocchi/X8463allegato1-1X_AVG_POLITICA-PER-LA-GESTIONE-DIALOGO-CON-GLI-AZIONISTI.pdf)

### **13. Shareholders' Meetings (pursuant to Article 123-bis, paragraph 1, letter l) and paragraph 2, letter c), of TUF)**

The shareholders' meeting adopts resolutions on matters reserved to it by law, regulations and the Articles of Association. Resolutions of the shareholders' meeting, adopted in accordance with law and the Articles of Association, are binding on all shareholders, including those that are absent or dissenting. The following

matters are reserved to the competence of the Shareholders' Meeting: (a) a decision to conclude transactions that involve a substantial change in the company object; (b) increases and reductions in the share capital, with the exception of increases and reductions pursuant to Articles 2446 and 2447 of the Italian Civil Code and within the limits of the reconstitution of the minimum share capital required by law (irrespective of whether, in such cases, the shareholders' meeting resolves first to reduce, and then increase, the share capital, or only to increase it); (c) resolutions concerning mergers, demergers or transformations; (d) resolutions placing the Company in liquidation pursuant to number 6) of Article 2484 of the Italian Civil Code; (e) the distribution of reserves; (f) decisions concerning the appointment or revocation of the independent auditors.

The shareholders' meeting may be constituted and may adopt resolutions at several convocations, with the majorities required by law.

An ordinary shareholders' meeting to approve the financial statements must be convened by the Board of Directors at least once a year, within one hundred and twenty days of the end of the financial year or, in the cases provided for in Article 2364, paragraph 2, of the Italian Civil Code, within one hundred and eighty days of the end of the financial year.

Shareholders' meeting may be convened in Italy, including outside the municipality in which the registered office is located, in other countries of the European Union, in Switzerland or in the United Kingdom.

A shareholders' meeting is convened, within the deadlines established by applicable legislation, by means of a notice published on the Company's website and in accordance with the other procedures established by law and regulations applicable from time to time, containing the information required by the applicable legislation, including in relation to the matters under discussion.

Those with voting rights and holders of C Shares are entitled to attend the shareholders' meeting.

The entitlement to intervene in the shareholders' meeting and to exercise voting rights is certified by a communication to the Company, made by an authorised intermediary, in accordance with its accounting records, in favour of the person entitled to vote. The communication is made by the authorised intermediary on the basis of evidence at the end of the accounting day of the 7th (seventh) open market day preceding the date set for the shareholders' meeting at its first convocation (the 'record date'). Credit and debit entries made on the accounts after that time do not count as an entitlement to exercise voting rights at the meeting. Communications made by the authorised intermediary must be received by the Company by the end of the 3th (third) trading day prior to the date set for the first convocation of the shareholders' meeting, or by a different deadline established by Consob, by agreement with the Bank of Italy, by means of regulation. Entitlement to attend and exercise voting rights remains unaffected in cases where notices are received by the Company after the said deadline, provided that they are received before the start of the proceedings of the individual convocation of the meeting.

Those entitled to attend may be represented at shareholders' meetings in accordance with the law, by proxy issued in the manner provided for by applicable regulations. A proxy may also be notified to the Company electronically, by electronic mail in the manner indicated in the notice of meeting.

For each meeting, the Company may designate one or more persons to whom holders of voting rights at the meeting may grant proxies with voting instructions for all or some of the proposals on the agenda. The proxy is void for proposals for which no voting instructions have been provided. The persons designated, the procedures and the deadlines for conferring proxies are set out in the notice convening the meeting.

The Board of Directors may provide, in connection with individual meetings, that those entitled to attend the meeting and exercise their voting rights may participate in the meeting by electronic means, provided that the relevant legal provisions are complied with. In such cases, the notice of meeting must specify the methods of participation.

Unless provided otherwise, intervention and voting shall be governed by the legislation applicable at the time.

With respect to the existence of shares with increased voting rights, see paragraph 2, letter d), of the Report.

Shareholders' meetings are chaired by the Chairman of the Board of Directors or, in his or her absence or impediment, by the Vice-Chairman or, in his or her absence or impediment, by a person designated by the meeting. The chairman of the meeting is assisted by a secretary, appointed on his proposal by a majority of those present. At extraordinary meetings and whenever the Chairman deems it appropriate, the functions of the secretary are performed by a Notary appointed for this purpose by the Chairman.

Resolutions of the shareholders' meeting are recorded in minutes signed by the Chairman of the meeting and the Secretary.

The right of each shareholder to speak on the matters under discussion is guaranteed through the coordination of interventions and of the proceedings of the meeting by the Chairman of the shareholders' meeting.

It should be noted that, in view of the recent admission of the Company's financial instruments to listing on Euronext STAR Milan, no shareholders' meetings of the Issuer have been held since the date of effect of the appointment of the Board of Directors in office until the date of approval of this Report.

In order to ensure the proper conduct of the ordinary and extraordinary Shareholders' Meetings, the Company complies with its own rules of procedure (the **Rules of Procedure**), which were approved by resolution of the Shareholders' Meeting of 24 March 2021 and which are available on the Company's website at [www.antaressvision.com](http://www.antaressvision.com).

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

- a) the Chairman moderates the discussion, giving the floor to those entitled to speak who have requested it and to the directors, the auditors and the secretary;
- b) in the exercise of this role, the Chairman abides by the principle that all those entitled to speak have a right to express themselves freely on matters of interest to the meeting, in accordance with the provisions of the law, the Articles of Association and these Rules of Procedure;
- c) entitled persons have the right to speak on each of the matters under discussion and to make proposals relating to them;
- d) entitled persons who wish to speak must make a request to the Chairman after the relevant agenda item has been read out and the discussion has been opened, but before the Chairman has declared the discussion on said item to be over;
- e) those entitled to speak are entitled to speak only once on each item on the agenda. In view of the subject matter and importance of the individual agenda items, the Chairman specifies the time available for each person entitled to speak. This is normally not less than 5 (five) minutes and not more than 10 (ten) minutes. After the allocated time has passed, the Chairman may invite the person entitled to speak to conclude within the following 5 (five) minutes.

As indicated 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 a shareholders' meeting regarding the selection and characteristics of the corporate model applied, *i.e.* the size, composition and appointment of the Board and the term of office of its members; the structure of the administrative and capital rights of the shares, and the percentages established for the exercise of the prerogatives for the protection of minorities, as it considered that the current corporate governance system is adequate and for the Company's requirements.

#### **14. Other corporate governance procedures (pursuant to Article 123-*bis*, paragraph 2, letter a), second part, of TUF)**

The Issuer has not decided to apply any corporate governance practices in addition to those indicated in the previous points and contained in specific obligations established by law and/or regulations.

#### **15. Changes since the end of the reporting period**

Between the close of the Financial Year to the date of this Report, there have been no changes in the corporate governance structure, except as already stated in this Report.

#### **16. Comments on letter dated 3 December 2021 from the Chairman of the Corporate Governance Committee**

The recommendations made in the letter dated 3 December 2021 from the Chairman of the Corporate Governance Committee were brought to the attention of (i) the Control, Risks and Sustainability Committee and the Appointments and Remuneration Committee at its meeting of 23 February 2022 and (ii) the Board of Directors at its meeting of 28 February 2022, and, at that meeting, were also submitted to the Board of Statutory Auditors for matters falling within their competence.

These recommendations were considered in order to verify the effectiveness of adherence to the Corporate Governance Code and to identify any actions for improvement in the areas in respect of which the Corporate Governance Committee has called for closer adherence to the recommendations set out in the Code.

The Board of Directors  
The Chairman