



ANTARES VISION GROUP

REPORT ON REMUNERATION POLICY FOR 2022 AND REMUNERATION PAID IN 2021

(approved by the Board of Directors of Antares Vision S.p.A. on 7 March 2022)

Compiled and published pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 as amended and in accordance with the provisions of Article 84-quater and Annex 3, Schedule 7-bis and Schedule 7-ter of the Regulation of Issuers adopted by resolution No. 11971/1999 of the Italian National Stock Exchange Supervisory Commission (CONSOB) as subsequently amended (including CONSOB Resolution No. 21623/2020) and in accordance with the Corporate Governance Code (January 2020 version).
Issuer: Antares Vision S.p.A.

Document approved by the Board of Directors on 7 March 2022

Available at <https://it.antaresvision.com/>

LETTER FROM THE CHAIRMAN OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

Dear shareholders,

As Chairwoman of the Appointments and Remuneration Committee, I am pleased to present to you the Report on the Remuneration Policy for 2022 and Remuneration Paid for 2021, which will be submitted to the Shareholders' Meeting. The report is the result of intensive work by the Remuneration and Appointments Committee during 2021 in adapting policies and guidelines on the remuneration of directors and strategic personnel to social and regulatory developments and to take account the growing sensitivity and attention paid to the issue by investors.

During the year, the Committee actively worked on initiatives and decisions that are consistent with the results indicated by Antares Vision SpA, through analyses of remuneration systems with the aim of providing effective actions to protect and retain core personnel for the company and its business. Furthermore, in the exercise of our additional functions as an Appointments Committee, we placed great emphasis on assessing the remuneration ranges of key roles in Italy and around the world, increasingly focusing on our role as interlocutors of the Board of Directors on decisions regarding the criteria to be adopted for the appointments of managers and strategic executives.

2021 was marked by events of an extraordinary nature, due on one hand to the constant evolution in the relationship between the Parent Company Antares Vision SpA and the subsidiaries it acquired over the last two years, and on the other to the COVID19 health crisis, with its profound repercussions, which led to evolution of the economic and social fabric at the national and international level. Fortunately, these conditions did not have consequences for the results of Antares Vision SpA, but naturally as a result of the trends that emerged, in the context of the global "Great Resignation", the focus of the committee has been to support the HR department in adopting an increasingly "people-oriented" perspective, towards the creation of a people culture that is synergetic with the "One Company" objectives.

In such an extraordinarily unpredictable context, the Remuneration Policy Guidelines for 2022 highlight some areas to be monitored compared to the previous year. I would like to point out, in particular, the guidelines adopted for the Long-Term Monetary Incentive Scheme (SOP LTI) for management personnel who are critical to the business: in line with the best international best practice and with the indications of the main proxy advisors, the Committee will continue to study some ideas for the evolution of the management incentive system which come to fruition during 2022.

The Report demonstrates our ongoing commitment to comprehensively explain the Guidelines defined by Antares Vision SpA to shareholders and the market and to ensure that remuneration is linked to the results that are actually achieved, thereby offering clarity and transparency for investors.

I would like to take this opportunity to thank the directors Fabiola Mascardi, Professor Marco Vitale, the statutory auditors Stefania Bettoni and Germano Giancarli, and the Chairman of the Board of Statutory Auditors Enrico Broli for their valuable contribution to the Committee's work.

Finally, I thank you, the Shareholders, for your attention to this Report, in the hope that it will meet with your full support at the shareholders' meeting.

Yours sincerely,
Cristina Spagna

INTRODUCTION

This Company policy on remuneration (the “**Remuneration Policy**”), was approved by the board of directors (the “**Board of Directors**”) of Antares Vision S.p.A. (“**Antares Vision**” or the “**Company**”) on 7 March 2022, with the support of the Company’s appointments and remuneration committee (the “**Committee**”) and in compliance with the applicable provisions on related party transactions, concerns the remuneration of members of the Antares Vision Board of Directors (the “**Board of Directors**”) and board of statutory auditors (the “**Board of Statutory Auditors**”), general managers (where applicable) and executives with strategic responsibilities at the Company.

The report was compiled pursuant to Article 123-*ter* of Legislative Decree 58 of 24 February 1998, as subsequently amended and supplemented (the “**Consolidated Law on Finance**” or “**TUF**”) and in accordance with the provisions of Article 84-*quater* of the regulation adopted by resolution of the Italian National Stock Exchange Supervisory Commission (CONSOB) No. 11971 of 14 May 1999, introduced by the subsequent CONSOB resolution No. 18094 of 23 December 2011 (the “**Regulation on Issuers**”).

The Remuneration Policy contributes to the business strategy, the pursuit of long-term interests and the sustainability of the Company, and is determined taking into account the pay and working conditions of the Company's employees.

This Report consists of **two sections**.

In **Section I**, entitled the “Company Policy on Remuneration”, sets out the remuneration policy for 2022 (the “**2022 Remuneration Policy**” or the “**Policy**”) and the procedures used to adopt and implement it. The Policy was approved by the Board of Directors on 7 March 2022.

In **Section II**, entitled “Report on remuneration paid in 2021 to members of the executive and control bodies, general managers and executives with strategic responsibilities” sets out and explains the individual components of the remuneration paid by the Company and its subsidiaries to directors, statutory auditors and executives with strategic responsibilities during 2021.

The second section provides, by name for members of the Board of Directors and the Board of Statutory Auditors and in aggregate form for executives with strategic responsibilities, if present:

- a) an ample description of each of the items making up the remuneration, including provisions in the event of cessation of office or termination of employment, highlighting compliance with the 2021 Remuneration Policy;
- b) a statement of the remuneration paid on any grounds and in any form during the 2021 financial year by Antares Vision and its subsidiaries or affiliated companies;
- c) their shareholdings in the Company.

In accordance with the provisions of Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of the Italian Consolidated Law on Finance (TUF), the Remuneration Policy will be subject to a binding vote of the Shareholders’ Meeting convened in a single call for 22 April 2022. In accordance with the provisions of Article 123-*ter*, paragraph 6, of the TUF, Section II will be subject to a non-binding vote of the Shareholders’ Meeting, which will adopt a resolution for or against.

To this end, in accordance with Article 84-*quater* of the Regulation on Issuers, this report will be made available to the public at the Company's registered office, in the Investors/Governance section of the website www.antaresvision.com, and in the Info centralised storage system as of the twenty first day prior to the date of the Shareholders' Meeting. It should be noted that following the admission of the financial instruments of Antares Vision to Euronext STAR Milan on 14 May 2021, the Company adopted a remuneration policy for the first time with reference to the 2021 financial year. The policy was approved by the Shareholders’ Meeting on 24 March 2021 with a vote in favour by 96.4% of the total number of voters.

SECTION I

SECTION 1

**COMPANY POLICY ON THE REMUNERATION OF MEMBERS
OF ADMINISTRATIVE BODIES, GENERAL MANAGERS AND
EXECUTIVES WITH STRATEGIC RESPONSIBILITIES FOR THE
2022 FINANCIAL YEAR**

1. Procedure for the drafting, approval, possible revision and implementation of the Remuneration Policy

The main parties/bodies involved in the preparation, approval, possible revision and implementation of the Remuneration Policy are:

- the Shareholders' Meeting;
- the Board of Directors;
- the Appointments and Remuneration Committee;
- the Company's Related Party Transactions Committee;
- the Executive Directors;
- the Board of Statutory Auditors.

The Company was assisted in the drafting of the Remuneration Policy by independent experts of the company Job Value S.r.l. (“**JobPricing**”).

Shareholders' Meeting

With regard to remuneration, the Shareholders' Meeting:

- determines the pay of each member of the Board of Directors; it may also determine, pursuant to the Articles of Association, an aggregate amount for the remuneration of all Directors. These figures must be sufficient to attract, retain and motivate people with the professional skills necessary to successfully manage the Company. The Shareholders' Meeting will also determine the pay of each member of the Board of Statutory Auditors;
- votes on the annual report on remuneration and compensation policy approved by the Board of Directors at the recommendation of the Committee;
- receives adequate information on the implementation of remuneration policies;
- adopts resolutions on any share-based remuneration plans or plans based on other financial instruments intended for Directors, employees and partners, including any executives with strategic responsibilities, pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance (TUF).

Board of Directors

The Board of Directors:

- in accordance with the provisions of the code of corporate governance for listed companies adopted by the corporate governance committee of Borsa Italiana S.p.A. (“**Borsa Italiana**”) in January 2020 (the “**Corporate Governance Code**”), to which the Company has adhered subject to Admission to Trading, establishes an internal Committee. At least one member of this Committee must possess adequate knowledge and experience of financial matters or remuneration policies; the Board of Directors assesses the skills at the time of appointment;
- draws up, with the assistance of the Committee, a policy on the remuneration of members of the Board of Directors and the Board of Statutory Auditors;
- approves the annual report on the remuneration and compensation policy to be submitted to the Shareholders' Meeting;
- determines the pay due to Directors with special responsibilities, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, and sets the performance objectives correlated to the variable component of this remuneration,

at the recommendation of or having consulted the Committee, in all cases in line with the remuneration policy and having consulted the Board of Statutory Auditors;

- produces, with the support of the Committee, any share-based remuneration plans or plans based on other financial instruments and submits them for approval by the Shareholders' Meeting pursuant to Article 114-*bis* of the TUF;
- implements any share-based remuneration plans or plans based on other financial instruments on a mandate from the Shareholders' Meeting.

Committee

In accordance with recommendation 16 of the Corporate Governance Code, in view of the Company's operating methods, size and organisational requirements, the Board of Directors has established an internal Appointments and Remuneration Committee which performs the functions of an appointments committee, pursuant to Article 4 of the Corporate Governance Code, and the functions of a remuneration committee pursuant to Article 5 of the Corporate Governance Code.

Functions

The Committee:

- assists the Board of Directors in establishing the remuneration policy;
- submits proposals or expresses opinions to the Board of Directors on the remuneration of executive directors and other Directors with specific responsibilities, as well as on the setting of performance objectives related to the variable component of their remuneration;
- monitors the concrete application of the remuneration policy and in particular verifies that performance objectives are being achieved;
- formulates proposals and recommendations and assists the Board of Directors in the preparation and implementation of any share-based compensation plans or plans based on other financial instruments;
- periodically assesses the overall adequacy and consistency of the policy on the remuneration of directors and top management and makes use of information provided by the executive directors when the valuation relates to the remuneration of executives with strategic responsibilities, where applicable;
- makes any remuneration proposals to the Board of Directors;
- at the request of management, makes itself available to discuss remuneration issues and performs any additional function assigned to it by the Board of Directors;
- reports to the shareholders on how it exercises its functions. For this purpose, the presence of the Committee Chairman or another committee member at the Annual Shareholders' Meeting is recommended.

Composition and mode of operation

The Committee consists exclusively of non-executive directors all meeting the independence requirements indicated by Article 147-ter of the TUF and the Corporate Governance Code. At least one of the members of the Committee has adequate knowledge and experience of financial matters or remuneration policies, as ascertained by the Board of Directors at the time of appointment. At the date of this Remuneration Policy, the Committee is composed of the following non-executive and independent directors: Cristina Spagna (in the role of Chairman), Fabiola Mascardi and Marco Claudio Vitale.

The Committee:

- i is convened at the behest of its Chairman:
 - a. when the Chairman deems it appropriate or when any one of its members so requests;
 - b. by notice to be sent, by any means capable of guaranteeing full awareness, including notice by telephone or email, to individual members of the Committee and to the Chairman of the Board of Statutory Auditors at least 2 working days before the date set for the meeting, except in cases of urgency for which shorter notice is permitted;
- ii meets at the registered office or at another place where the Chairman of the Committee is present, it being specified that meetings of the Committee may also be held by telephone and/or video conference, provided that all participants can be identified, are able to follow and intervene in the discussion of topics in real time, and can receive, transmit and view documents, and that simultaneous examination and voting can be guaranteed;
- iii is validly constituted if the majority of its members are present. Committee meetings may be attended by the Chairman of the Board of Statutory Auditors or by another Standing Auditor they have nominated to take their place (without prejudice to the right of other Standing Auditors to participate). On the invitation of the Chairman, and regarding individual agenda items, others who are not members of the Committee, but whose contribution to its work is deemed useful by the Chairman, may also participate in Committee meetings, although a Director may not attend a Committee meeting during which recommendations are made to the Board of Directors relating to their remuneration;
- iv resolves by a majority of the members participating in the meeting. Any member of the Committee who has their own or others' interest in the subject matter of the resolution will notify the Committee and abstain from the relevant discussion and vote;
- v takes responsibility for the minuting of its own works, as well as for opinions, proposals and/or resolutions adopted. The minutes, signed by the person chairing the meeting and the meeting secretary, are transcribed in a register duly established for this purpose. At the recommendation of the Chairman, the Committee may from time to time appoint a secretary, including someone from outside the Committee, who is entrusted with the task of drawing up the minutes of Committee meetings;
- vi promptly informs the Board of Directors of meetings held by the Committee;
- vii periodically verifies the adequacy of the regulations that govern its own functioning and submits proposals for amendments or additions to the Board of Directors.

The Chairman also has the task of planning and coordinating the activities of the Committee, chairing and leading the relevant meetings, and representing the Committee at meetings of the Board of Directors, they may also sign the reports and opinions to be submitted to the Board of Directors on behalf of the Committee. If the Chairman is absent or indisposed, they are replaced by the oldest member of the Committee.

The Committee has the power to access information and company functions and departments, ensuring that their links with these functions and departments enable them to perform their duties. The Committee may avail itself - at the Company's expense and in any case within the limits of the budget approved by the Board of Directors - of external consultants who are experts in remuneration policy, provided that such consultants are not in a situation that genuinely compromises their independence of judgement and, in particular, do not simultaneously provide services of such significance to the human resources department, directors or executives with strategic responsibilities as to genuinely compromise their independence of judgement.

Executive Directors

The Executive Directors provide the Committee with all information necessary to assess the adequacy and concrete application of the remuneration policy, with particular regard to the remuneration of executives with strategic responsibilities, where applicable.

Board of Statutory Auditors

The Board of Statutory Auditors performs a consultative role on remuneration, as part of which it formulates the opinions required by current legislation. In particular, the Board of Statutory Auditors expresses its opinion on proposals for remuneration for Executive Directors and the other Directors with specific responsibilities. When expressing its opinion, the Board of Statutory Auditors verifies that the proposals are consistent with the remuneration policy.

Management of conflicts of interest

As of the date of this Report, the procedure for regulating transactions with related parties adopted by the Company (the “**Related Parties Procedure**”) exempts its application (i) to the shareholders' meeting resolutions referred to in Article 2389, first paragraph, of the Italian Civil Code concerning remuneration due to members of the Board of Directors of Antares Vision, (ii) to resolutions on the remuneration of Directors holding particular offices that come within the total amount determined in advance by the Shareholders' Meeting pursuant to Article 2389, third paragraph, of the Italian Civil Code and (iii) to the shareholders' meeting resolutions referred to in Article 2402 of the Italian Civil Code concerning remuneration due to members of the Board of Statutory Auditors of Antares Vision.

In addition, the RPT Procedure does not apply to: a) compensation plans based on financial instruments approved by the Shareholders' Meeting of Antares Vision pursuant to Article 114-*bis* of the of the Italian Consolidated Law on Finance (TUF) and its relevant implementing measures; and b) resolutions, other than those indicated above, concerning the remuneration of Antares Vision's Directors holding particular offices and Executives with Strategic Responsibilities, provided that: (i) the Company has adopted a remuneration policy approved by the Shareholders' Meeting; (ii) a committee, consisting exclusively of non-executive directors, the majority of whom are independent, has been involved in defining the remuneration policy; (iii) the remuneration awarded is identified in accordance with the policy and quantified on the basis of criteria that do not involve discretionary assessments.

2. Purposes, principles and process for defining and approving the Remuneration Policy

The Remuneration Policy is designed to attract, motivate and retain qualified personnel with the skills and professionalism required to better manage and pursue the Company's objectives, with a view to sustainable value growth and by defining and implementing mechanisms for linking individual performance with the growth of the Company's value.

The Remuneration Policy is also instrumental in aligning the interests of management with those of shareholders, pursuing the main objective of creating value in the medium to long term, including through a balanced and careful identification of a close link between individual performance and pay. This contribution is made through a greater and more informed involvement of shareholders that are called upon to cast their binding vote on the Remuneration Policy, which describes each of the items making up the remuneration of Directors and (where applicable) other executives with strategic responsibilities, and which therefore has a different and broader content than the resolutions on pay referred to in Articles 2364, 2389 and 2402 of the Italian Civil Code.

Finally, the Remuneration Policy contributes to the corporate strategy, the pursuit of long-term interests and the sustainability of the Company.

On the recommendation of the Committee, the Board of Directors defines and adopts the Remuneration Policy as part of its internal regulatory framework and sources, and establishes the contents of the pay policy for members of the administration and control bodies and incentive plans. Furthermore, with regard to the determination of the remuneration of the Directors with specific duties, the Board of Directors takes into account the prior opinion of the Board of Statutory Auditors. The Board of Directors, having examined and approved the Remuneration Policy, submits it to the binding vote of the Shareholders' Meeting.

The Remuneration Policy is based on the following reference criteria and principles:

- a balance of the fixed and variable components, short and long term, according to the Company's strategic objectives and medium/long-term interests, also taking into account the business sector in which it operates and the characteristics of the business it actually performs, in order to avoid conduct not in line with the creation of value in the long term for the Company and its shareholders. In particular, the Company believes that both short- and medium-/long-term variable remuneration of Executive Directors has a significant impact on their overall pay;
- the extent to which the variable component of remuneration can be measured, which is closely linked to the achievement of specific objectives and the Company's performance, according to financial parameters that are easily observable by the market, such as EBITDA. The performance objectives, in accordance with the Corporate Governance Code, are (i) predetermined, measurable and realistic in that they are clear, concrete, expected and achievable results, (ii) to a large extent associated with the long term, (iii) a priority in that they are directly and significantly linked to the Company's medium-/long-term strategy, (iv) aimed at promoting the sustainable success of the company, and (v) time-specific. The achievement of these objectives is verified at least once a year by the Board of Directors, after assessment by the Committee;
- consistency with the pursuit of the Company's long-term interests, including non-financial interests, guaranteed by the methods of paying the variable portion of the remuneration of Executive Directors, according to defined thresholds and limits; contribution to the Company's strategy and sustainability;
- the establishment of scales of performance to ascertain and reward the value of management. If all performance objectives are achieved, the full maximum amount of variable remuneration would be paid; conversely, if none of the performance objectives are achieved, nothing would be paid by way of variable remuneration.

The said reference principles of the Remuneration Policy also take into account the Company's adherence to and promotion of corporate sustainability through constant focus on ESG (Environmental, Social and Governance) values - which the Antares Vision group (the "**Group**" or the "**Antares Vision Group**") as a whole promotes. These values are also guaranteed by the Control, Risks and Sustainability Committee - to guide not only the relevant business model, but also the entire daily corporate entity. Therefore, for the purposes of disbursement of variable remuneration (short and/or medium-long term), objectives more closely linked to sustainability and ESG values have been assessed and introduced alongside objectives linked to economic and financial performance. The selected indicators are in line with the challenges that the Parent Company is the first to face, but which all the companies of the Antares Vision Group ecosystem will have to face in terms of Sustainability, namely "Ongoing Training" and "Gender Diversity". These indicators, which are also mentioned in the Company's Non-Financial Reporting, were selected to ensure the continued capitalisation of know-how and to comply with recommendations for overcoming of the Gender Gap.

The fixed and variable remuneration components of the Executive Directors are adequately balanced so that the fixed remuneration is sufficient to remunerate the performance of the person concerned in the event that the variable component is not disbursed because its related goals have not been achieved.

The fixed component of the gross annual remuneration of Non-executive Directors and Statutory Auditors is not linked to results but is commensurate with the commitment, professional specialisation, responsibilities and role played by each of them.

In view of the specific characteristics of the pay packages envisaged, in particular, for the Executive Directors, as described in more detail below, the Board of Directors has decided not to provide for contractual arrangements which

enable the Company to seek the return, in whole or in part, of the variable components of the remuneration paid or to retain deferred sums, as defined on the basis of data which subsequently emerged as manifestly erroneous or other circumstances (e.g. clawback/malus clauses).

This Remuneration Policy also takes into account the pay and working conditions of Group employees. In particular, this Remuneration Policy consists of Company-wide tools and motives aimed at attracting, incentivising and retaining people with the professional qualities needed to help define the Company's growth strategy and to strengthen its long-term interests and sustainability.

It is based on the principles of fairness, equal opportunities, meritocracy and market competitiveness.

Specific criteria are taken into account when defining the remuneration of the Company's staff, including comparison with the external market and fairness within the Company, the characteristics of the role and responsibilities assigned, as well as the distinctive skills of the people involved, always with a view to maximum objectivity in order to avoid any form of discrimination.

In particular, for the purposes of determining this remuneration policy, a benchmark analysis was conducted by JobPricing, with the following criteria:

- Remuneration of members of the Board of Directors, the Board of Statutory Auditors and Executives with Strategic Responsibilities: analysis conducted on a peer group of Italian companies belonging to the Euronext STAR Milan index, belonging to the industry and technology stock segments, similar in terms turnover and number of employees to Antares Vision S.p.A.
- Remuneration of Group employees: analysis conducted in the Industrial Plant and Automation and IT Consultancy sectors, in Italy and abroad, in countries where the Group operates.

For both clusters, the analysis took account of all elements of the compensation mix, with particular reference to fixed remuneration, variable remuneration, and benefits.

Moreover, in order to ensure maximum internal fairness in wage determination and management, the remuneration policy of Antares Vision was designed to take into account a system of internal grading and banding of organisational positions based on job evaluation logic.

In terms the compensation mix, the remuneration package the Company offers to its employees may include, in addition to fixed remuneration, short and long term variable components, including through the adoption of financial instruments, as well as the offer of certain benefits linked to professional category and classification.

The business compensation policy has been structured with the possibility of variations depending on the market characteristics of the country of reference.

The Company also ensures:

- a) a safe, functional and pleasant working environment: in company offices, functional architectural criteria that promote interaction and collaboration are applied to workspaces, which also comply with fundamental health and safety criteria. The company has obtained an ISO 45001:2018 certificate in this regard;
- b) working methods that facilitate effective and efficient collaboration, making use of smart spaces and technologies, permitting greater global proximity and ensuring a constant contribution of value for the Company and individuals;
- c) real opportunities to pursue individual and professional development, due to: regular and structured performance evaluation, a continuous learning environment that facilitates the acquisition of knowledge and skills, and the global dimension which provides ongoing, complex and innovative challenges to be met and to open up significant growth opportunities.

This Remuneration Policy has a duration of one year and will therefore remain in force until the approval of the Remuneration Policy for the year ended 31 December 2022. This Policy may be amended if necessary and appropriate with the approval of the Shareholders' Meeting.

This remuneration policy has been developed in continuity with the principles adopted for 2021.

3. Directors' remuneration

1. Board of Directors

The Board of Directors, in office since its appointment by resolution of the Shareholders' Meeting of 22 February 2021, which is effective subject to the commencement of trading of the ordinary shares and warrants of Antares Vision on the Euronext STAR Milan (the "**Admission to Trading**"), is composed as follows:

- Emidio Zorzella - *Chairman of the Board of Directors and Chief Executive Officer*;
- Massimo Bonardi - *Chief Executive Officer*;
- Alioscia Berto - *Director with delegated powers*;
- Fabio Forestelli - *Director with powers over the subsidiary FT System S.r.l.*;
- Marco Claudio Vitale – *Non-executive Director, Independent Director*;
- Martina Paola Alessandra Monico – *Non-executive Director*;
- Fiammetta Roccia - *Non-executive Director*;
- Cristina Spagna - *Non-executive Director, Independent Director*;
- Fabiola Mascardi - *Non-Executive Director, Independent Director*.

The same Shareholders' Meeting resolved to allocate a total annual remuneration of €25,000.00 for each Director, to be determined pro rata in relation to the period of the financial year during which each member of the Company's Board of Directors held the relevant office.

On 19 July 2021, the Board of Directors, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, and in accordance with the provisions of Article 17 of the Company's Articles of Association, on the proposal of the Appointments and Remuneration Committee, and following consultation with the Board of Statutory Auditors, resolved to recognise specific emoluments for the offices of member or Chairman of the internal Board committees, in addition to the total annual remuneration established for each Director by the Shareholders' Meeting, pursuant to Article 2389, paragraph 3, of the Italian Civil Code.

In particular, an additional emolument of €10,000.00 is recognised for the position of Chairman of internal Board committees, and €5,000.00 for the position of member of the said committees.

For Non-executive Directors, there is no variable component of pay linked to the Company's results.

On the other hand, an insurance policy is in force covering third-party liability for the management bodies (in addition to general managers and executives with strategic responsibilities, where applicable) in the performance of their duties, aimed at holding the beneficiaries and the Company harmless from costs arising from related damages, excluding cases of wilful misconduct and gross negligence.

At present, the Company has not adopted any remuneration policy for the Independent Directors.

2. Executive Directors

From a legal and statutory point of view, the remuneration of the Company's Executive Directors is determined according to the procedures set out in Article 2389, paragraph 3, of the Italian Civil Code, which states that "*The remuneration of*

directors holding particular positions in accordance with the articles of association is established by the board of directors, after consultation with the board of statutory auditors", and in compliance with the following criteria as defined by the Corporate Governance Code:

- a balance between the fixed and variable component which is consistent with the Company's strategic objectives and risk management policy, also taking into consideration the business's characteristics and the industry of the Company;
- caps on the disbursement of variable components;
- performance objectives, to which the payment of variable components is linked, predetermined, measurable and tied in significant part to a long-term horizon. They are consistent with the Company's strategic objectives and with the aim of promoting its sustainable success and include non-financial parameters, where relevant;
- an adequate deferral of a significant part of the variable component that has been already accrued. Such a deferral period is consistent with the Company's business activity and its risk profile.

Components of remuneration

The remuneration of Executive Directors is achieved by combining three components. When determining the remuneration and its individual components, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, takes into account (i) the specific content of the powers granted to the individual Executive Directors and/or (ii) the functions and role actually performed by the individual Executive Directors within the Company, thus ensuring that the provision for a variable component is consistent with the nature of the tasks assigned to them (iii) the market benchmark for positions of similar complexity and responsibility in the identified peer group.

Gross fixed annual component

The gross fixed annual component is an annual total for directors with particular responsibilities and must be sufficient to remunerate the performance of the Executive Director in the event that the variable component is not disbursed because the performance objectives set by the Board of Directors have not been achieved.

The fixed remuneration level mainly relates to: (i) professional specialisation; (ii) the organisational role held; (iii) responsibilities; and (iv) market practice for comparable positions and skill sets.

Variable component

The management remuneration system of the Company and the Group is designed to attract, motivate and retain key resources and is defined in such a way as to align the interests of management with those of the Shareholders, pursuing the main objective of creating sustainable value in the medium to long term, through an effective and verifiable link between remuneration, on the one hand, and the performance of individuals and of the Antares Vision Group on the other.

In view of the nature of the activity carried out, the Board of Directors, on the one hand, considered that (i) 12-month time horizons allow the determination of targets that are sufficiently consistent with the performance of the market in which the Company operates and with a prudent risk management policy and, (ii) it also decided, with a view to a criterion less linked to the economic cycle and more to the sustainability and stability of performance, as well as in accordance with the recommendations on the variable remuneration of directors and top managers in listed companies, to link a significant part of the variable component to medium/long-term objectives, to be paid by allocating financial instruments.

The variable component is paid on a deferred basis, subject to approval of the annual financial statements by the Shareholders' Meeting, so as to enable proper management of corporate risks in the context of the company's Remuneration Policy.

In terms of its measurement, short-term (MBO - management by objectives) and medium-/long-term (long-term incentive) variable remuneration is determined by reference to market practices identified with respect to the reference peer group described above.

Short-term variable component – Management by Objectives

Payment of the short-term variable component for Directors with particular responsibilities is linked to the achievement of quantitative and qualitative objectives identified by the Board of Directors. In particular:

Objective	KPI	Score for achievable remuneration
Economic-financial	Consolidated turnover	30
Economic-financial	Consolidated EBITDA	30
Acquisitions	Acquisitions made during the 2022 financial year	20
Strategic objectives	Sustainability objectives	20

Consolidated turnover and EBITDA from Business Plan

The assignment of points related to consolidated turnover and consolidated EBITDA (respectively 30 and 30) for the 2022 financial year deriving from the 2021-2025 Business Plan (approved at the meeting of the Board of Directors on 21 January 2021) will be made according to their achievement percentage. Up to a percentage of 79% of Turnover and EBITDA achievement, no Points will be awarded; after this percentage, the allocated share of Points will be progressively higher, as illustrated in the table below.

Performance scales								
Percentage of turnover and EBITDA targets achieved	<80%	80%	85%	90%	95%	100%	105%	>110%
Percentage points awarded	0%	10%	35%	60%	80%	100%	120%	140%

Acquisitions

Additional Points will be awarded following acquisitions approved by the Board of Directors and completed during the 2022 financial year. The score awarded will be determined according to the size of the acquisitions (determined on the basis of the turnover shown in the acquired company's most recent available financial statements) - as indicated in the following table:

Acquisitions concluded in 2022	Score assigned
Turnover less than €20 million	5 points

Turnover in excess of €20 million	20 points
-----------------------------------	-----------

If several acquisitions have been completed during the 2022 financial year, the Points awarded may exceed 20, but never more than 30.

2022 Strategic Sustainability Objectives

The strategic sustainability objectives for the 2022 financial year are qualitative/quantitative and are listed below with the corresponding scores:

Strategic Sustainability Objectives	Score assigned
Continuing Education	10 points
Gender diversity	10 points

The selected indicators are aligned with the sustainability challenges facing the Antares Vision Group.

The Antares Vision Group encourages the continuous professional improvement of its employees, mainly through training programmes. The first objective in promoting this trend is the maintenance of personal skills by continuing education, thereby safeguarding know-how, and permanent refresher training and reskilling in hard and soft skills, with a target for 2022 of at least 28 training hours for each employee throughout the AVG Group, excluding mandatory safety training.

The second objective concerns the principle of gender equality. Gender equality is Goal 5 of the United Nations Agenda 2030 for Sustainable Development. In the Antares Vision Group, women make up 22% of the total workforce as at 31 December 2021. Within this figure, the percentage of women that can be classed (in Italy and abroad) in a position comparable to management is 18% (the trend is positive, in 2019 the figure was 14%). Among white-collar workers (and similar categories), women make up 24% of the total. The presence of women is affected by their under-representation in the faculties and specialisations of the university system from which AV Group mainly draws its staff (primarily engineering).

Although considerable progress has been made in narrowing the gender gap, full gender equality remains a distant goal (not only within AVG, but in the world of work in general). The objectives assigned to Executive Directors, starting with the parent company, a 2% increase in the number of women at managerial or executive level in Antares Vision Italia, and monitoring of the trend throughout the group in subsequent years. This cascading objective will stimulate training policies in the area of “women in science”, generating profit in synergy with the Italian government’s investments and the 2030 Agenda to overcome gender stereotypes.

Indicators	KPI	2021	2022
Training (excluding safety courses)	Average number of staff training hours per capita (Antares Vision Group)	per capita hours provided in 2021: 26.5 hours	2022 target: 28 hours
Gender diversity	% of women in managerial positions (Managers or Executives), indicator calculated with data on Antares Vision Italia	2021 figure: 16% [5 women out of a total of 32 made up of executives (25) and managers (7)]	2022 objective: reach 18% at management or executive level

Quantification of variable remuneration payable

According to the percentage achievement of identified objectives, each Executive Director will be assigned a “total score” on the basis of which the variable remuneration payable will be calculated, applying the following formula:

$$\text{Remuneration to be paid} = \text{maximum remuneration} \times \text{total score} / 100$$

Amount of remuneration

On 7 March 2022, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, adopted a resolution on the amount of annual variable remuneration (MbO) for executive directors to be paid depending on the achievement of the short-term objectives described above. In particular, the following MbO variable remuneration was awarded:

- Emidio Zorzella:	€150,000
- Massimo Bonardi:	€150,000
- Alioscia Berto:	€100,000

The amount of variable remuneration was determined taking into account market practices derived from the benchmarking performed in cooperation with the company JobPricing. The variable remuneration accrued is expected to be paid within the first half of 2023.

Medium-/long-term incentive system (LTI) based on financial instruments

In accordance with best market practice adopted by listed companies at national and international level, the Company believes that stock performance-related remuneration plans are an effective incentive and retention tool for individuals in key positions, in order to maintain and improve performance and contribute to the growth and success of the companies, and also contribute to aligning management decisions with the long-term interests of shareholders.

The “First SOP” plan

On 20 May 2020, the Shareholders’ Meeting of Antares Vision voted for a share-based incentive plan (the “**First Stock Option Plan**” or the “**First SOP**”), to be implemented through the free allocation of up to 1,000,000 options (the “**Options**”) for the subscription and/or paid allocation of Ordinary Shares representing the Company’s capital to its Executive Directors, and the key employees of the Company and 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 Plan. In particular, the Board of Directors (with the right to delegate to one or more of its members) identifies the beneficiaries from among the managerial staff of the Antares Vision Group, including the Company’s Executive Directors and executives with strategic responsibilities, who occupy positions considered by the Board of Directors, with the support of the Committee, to be significant for the growth and sustainability of the Group’s business (the “**Beneficiaries**”), and also determines the number of Options assigned to each of them in three different tranches as follows:

- a maximum of 333,334 Options to a first tranche of Beneficiaries, assigned on 22 June and 20 July 2020;
- a maximum of 333,333 Options to a further tranche of Beneficiaries already assigned on 20 May 2021;
- a further maximum of 333,333 Options to one or more additional tranches of Beneficiaries (some or all of whom may have already been Beneficiaries), within a deadline of 24 months of the date of approval of the Plan at the Shareholders’ Meeting, i.e. by 20 May 2022.

The “Second SOP” plan

On 24 March 2021, The Shareholders’ Meeting of Antares Vision voted for a share-based incentive plan (the “**Second Stock Option Plan**” or the “**Second SOP**”), to be implemented through the free allocation of up to 1,000,000 options (the “**Options**”) for the subscription and/or paid allocation of Ordinary Shares representing the Company's 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 Plan. As with the previous plan, the Board of Directors (with the right to delegate to one or more of its members) identifies the beneficiaries from among the managerial figures of the Antares Vision Group, including the Company’s Executive Directors and executives with strategic responsibilities, who occupy positions considered by the Board of Directors, with the support of the Committee, significant for the growth and sustainability of the Group's business (the “**Beneficiaries**”), and also determines the number of Options assigned to each of them in three different tranches as follows:

- a maximum of 333,334 Options, for a first tranche of Beneficiaries, also fully or partially coinciding with Beneficiaries already assigned on 24 June 2021;
- a maximum of 333,333 Options for a further tranche of Beneficiaries within a period of 15 months from the date of approval of the Plan at the Shareholders’ Meeting, i.e. by 24 June 2022;
- a further maximum of 333,333 Options to a further tranche of Beneficiaries within a period of 30 months from the date of approval of the Plan at the Shareholders’ Meeting, i.e. by 24 September 2023.

Scope and methods of implementation of the Stock Option Plans

The stock option plans (first SOP and second SOP) provide for the free allocation to Beneficiaries of a predetermined number of Options, each of which entitles the respective Beneficiary to subscribe or purchase 1 (one) Ordinary Share, in return for the payment of a price, subject to an ongoing employment relationship and the achievement of predetermined targets set by the Board of Directors (or one or more of its members to whom it has delegated this task). This price is predetermined by taking into account the average closing prices recorded in the last month prior to the date of allocation of the Options.

The Options will accrue over a predetermined period of time but, even once they have accrued, they may not be exercised before the end of the vesting period.

More specifically, the Options granted to the Plan Beneficiaries:

- will accrue, in whole or in part, subject to the Beneficiaries achieving specific objectives identified by the Board of Directors from time to time, as established in detail by the Plan implementation regulations adopted by the Board of Directors itself. The objectives to which the accrual of the Options is linked are predetermined, objectively measurable and uncertain in order to guide the performance of the Beneficiaries, and they are derived from a combination of the Antares Vision Group's results and specific individual and/or company objectives. At the end of each reference period, the Board of Directors will verify, with reference to each Beneficiary, the achievement of the objectives set in the Plan;
- may be exercised by the respective Beneficiary only after their vesting period, it being understood that this period is longer for Directors (48 months from the date of allocation of the Options) than for all other Beneficiaries (36 months from the date of allocation of the Options). It is in all cases understood that for the Company’s Executive Directors and executives with strategic responsibilities, the vesting period will be at least 3 years from the Admission to Trading.

Options may also be exercised only within pre-defined time windows. Options not exercised within such predetermined time windows will in any case be automatically terminated without the assignees being entitled to any indemnity or compensation of any kind.

Not only for the purposes of accrual, but also for the purposes of the valid exercise of the Options accrued, it will also be necessary that, at the time of exercise, the employment or management relationship between the Beneficiary and Antares

Vision (or another company of the Antares Vision Group) is still in place. The individual plan regulations govern the fate of the Options accrued and not yet exercised if the relationship between the Beneficiary and the Company (or another company of the Antares Vision Group) ceases to exist.

Securities portfolio retention clauses

The Plan provides that the Options are allocated in a personal capacity and cannot be transferred by inter vivos deed for any reason, even after their accrual, on penalty of the Beneficiary immediately forfeiting all the rights attributed to them under the Plan. The accrued Options may however be transferred *causa mortis*.

Shares subscribed or purchased by the beneficiaries in exchange for the exercise of the accrued Options will have regular entitlement and will be traded on the Euronext Milan and (except as indicated below) will be freely available and therefore freely transferable by the relevant Beneficiary.

Beneficiaries who are Executive Directors of the Company or of Group companies will be obliged to hold the entire package of shares subscribed or purchased as a result exercising the accrued options continuously until the end of their mandate.

Such shares may be sold only if authorised in writing by the Company's Board of Directors, on penalty of invalidity of the sale and ineffectiveness towards the Company.

Except if the Beneficiary dies, in which case the unavailability constraint ceases with effect from the date of death, the said constraint remains in case of termination of the relationship between the Beneficiary and the Company or its subsidiaries.

Ex-post correction mechanisms for the variable component

In view of the specific characteristics of the pay packages envisaged, in particular, for the Executive Directors, as described in more detail below, the Board of Directors has decided not to provide for contractual arrangements which enable the Company to seek the return, in whole or in part, of the variable components of the remuneration paid or to retain deferred sums, as defined on the basis of data which subsequently emerged as manifestly erroneous or other circumstances (e.g. clawback/malus clauses).

Non-monetary benefits

In line with market practice, certain benefits may be provided for Executive Directors, including forms of welfare insurance, such as the risk of death and disability, supplementary health care, and the assignment of a car for business and personal use, under the conditions set out in the applicable individual and collective agreements.

Pay Mix

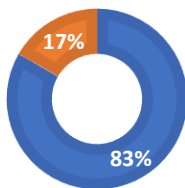
The remuneration policy described for the executive directors is determined with the aim of achieving an optimum balance between fixed, short-term (MbO) and long-term (LTI) components, depending on the full or partial achievement of corporate objectives.

In particular, the graph below shows the structure of the ‘pay mix’, i.e. the distribution of remuneration across the components in various scenarios;

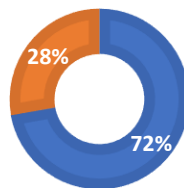
- 1) minimum: achievement of 80% of the set targets;
- 2) target: achievement of 100% of the set targets;
- 3) maximum: surpassing corporate targets up to the maximum amount payable.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

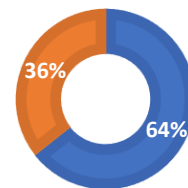
Minimum



Target



Maximum

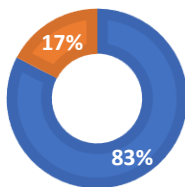


 **Fixed component**

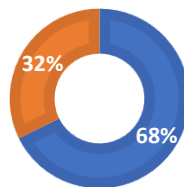
 **Variable component**

CHIEF EXECUTIVE OFFICER

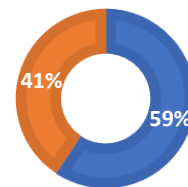
Minimum



Target



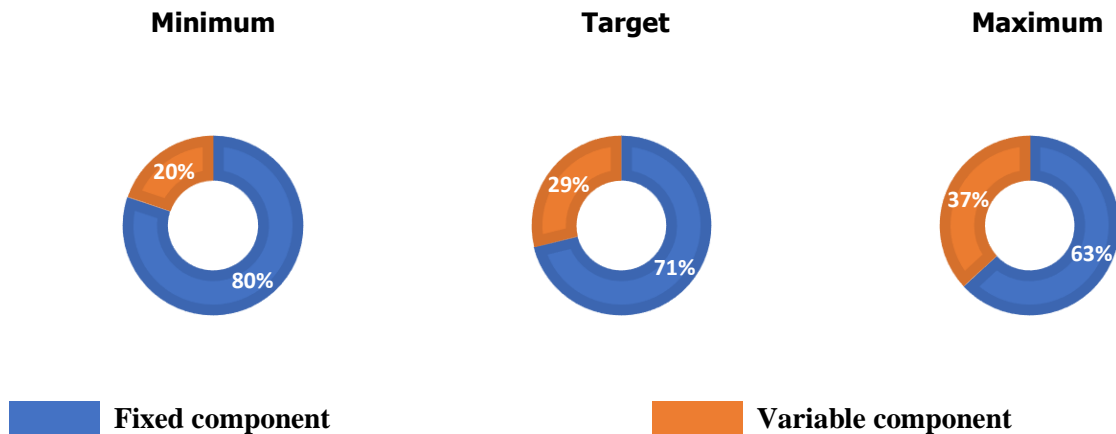
Maximum



 **Fixed component**

 **Variable component**

OTHER EXECUTIVE DIRECTORS



3. Board of Statutory Auditors

At its meeting of 22 February 2021, the Shareholders' Meeting appointed the following persons the Board of Statutory Auditors, with effect from Admission to Trading:

- Enrico Broli - *Chairman of the Board of Statutory Auditors*
- Stefania Bettoni - *Standing Auditor*
- Germano Giancarli - *Standing Auditor*
- Ramona Corti - *Alternate Auditor*
- Paolo Belleri - *Alternate Auditor*.

At the same meeting, the Shareholders' Meeting, again subject to Admission to Trading, resolved to award the Chairman total annual remuneration of €24,000.00 and every other Statutory Auditor total annual remuneration of €18,000.00.

In accordance with Recommendation 30 of the Corporate Governance Code, the remuneration of the members of the control body is adequate to the competence, professionalism and commitment required by their role and the company's size, industry and current situation.

An insurance policy is in force covering third-party liability for the control bodies in the performance of their duties, aimed at holding the beneficiaries and the Company harmless from costs arising from the related compensation, excluding wilful misconduct and gross negligence.

4. General managers and executives with strategic responsibilities

As of the date of this Remuneration Policy, the Company has not appointed any general manager. By virtue of his executive and strategic role in the subsidiary FT System S.r.l., Dr Fabio Forestelli was identified as the Executive with Strategic Responsibilities of Antares Vision.

None of the Executive Directors or executives with strategic responsibilities are linked to Antares Vision or other Group companies by employment relationships.

In terms of remuneration policy, the remuneration of Executives with Strategic Responsibilities consists of a variable component, both short and medium/long-term, linked to predetermined, measurable objectives and to the creation of value for Shareholders.

Short-term variable component – Management by Objectives

The payment of the short-term variable component to Dr Fabio Forestelli is linked to the achievement of the same objectives detailed in the section dedicated to the Directors with particular responsibilities. The reasoning behind this decision is to align the efforts of all executive directors and executives with strategic responsibilities with the objectives set at Group level.

In this regard, reference should be made to the details provided in the section entitled “Short-term variable component - Management by Objectives” dedicated to Directors with particular responsibilities.

Also from the standpoint of calculating the amount due, the calculation mechanism for Executives with Strategic Responsibilities is perfectly in line with that provided for Executive Directors: based on the percentage achievement of the objectives identified, the Executive with Strategic Responsibilities will be awarded a “total score” on the basis of which the variable remuneration to be paid will be calculated, applying the following formula:

$$\text{Remuneration to be paid} = \text{maximum remuneration} \times \text{total score} / 100$$

Amount of remuneration

On 7 March 2022, the Board managers with strategic responsibilities, on the proposal of the Appointments and Remuneration Committee, adopted a resolution on the amount of annual variable remuneration (MbO) for Executives with Strategic Responsibilities, to be paid depending on the achievement of the short-term objectives described above. In particular, the following MbO variable compensation was awarded:

- Fabio Forestelli: €100,000

The amount of variable remuneration was determined taking into account market practices derived from the benchmarking performed in cooperation with the company JobPricing. The variable remuneration accrued is expected to be paid within the first half of 2023.

Medium-/long-term incentive system (LTI) based on financial instruments

It should also be noted that Dr Fabio Forestelli is a beneficiary of the First Stock Option Plan described above.

5. Indemnities in case of resignation, dismissal or termination

At the date of this Report, there are no agreements in place between Antares Vision and the members of its Board of Directors providing for the payment of compensation in the event of resignation, dismissal and/or revocation without just cause or in any case of termination of employment following a takeover bid.

It should be noted that none of the Company’s executive directors left office during the 2021 financial year.

6. Share-based incentive plans

As of the date of this Report, there are no share-based incentive plans envisaged for either the Executive Directors and key employees, the Head of Internal Audit or the Chief Financial Officer other than the Stock Option Plans.

7. Non-mandatory insurance, social security and pension cover

In line with best market practice, the Company has taken out a Directors & Officers policy for the members of the Board of Directors and the Board of Statutory Auditors.

8. Manager charged with preparing a company's financial reports

The incentive mechanisms of the manager charged with preparing the company's financial reports are consistent with the tasks assigned to him.

9. Elements of the Remuneration Policy that may be waived in the presence of exceptional circumstances and procedural conditions on the basis of which the waiver may be applied

The Company is not in favour of any waivers to its Remuneration Policy, even in exceptional circumstances.

SECTION II

SECTION II

**REPORT ON REMUNERATION PAID TO THE MEMBERS OF
THE MANAGEMENT AND CONTROL BODIES, GENERAL
MANAGERS AND EXECUTIVES WITH STRATEGIC
RESPONSIBILITIES IN 2021**

FIRST PART

The remuneration of the Board of Directors and the Board of Statutory Auditors for the financial year ending 31 December 2021 is shown below.

The implementation of the remuneration policy applied, as verified by the Remuneration Committee during its periodic assessment as provided for in the Code, was consistent with the current Remuneration Policy, which – it should be recalled – was approved by the Shareholders' Meeting on 24 March 2021 last.

Remuneration for the 2021 financial year

Board of Directors

On 22 February 2021, the Ordinary Shareholders' Meeting of the Company resolved to set the gross annual fixed remuneration for each member of the Board of Directors at a total of €25,000.00 (plus social security charges, if payable), without prejudice to the right of the Board of Directors, pursuant to Article 2389, third paragraph, of the Italian Civil Code, to determine the remuneration of the Directors with particular responsibilities, following consultation with the Board of Statutory Auditors.

On 19 July 2021, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, which met on the same date, and with the approval of the Board of Statutory Auditors, resolved to recognise the following disbursements, in addition to the sums already resolved by the said Shareholders' Meeting:

- gross annual remuneration of €365,000.00 for Emidio Zorzella in respect of his position of Chief Executive Officer;
- gross annual remuneration of €345,000.00 for Massimo Bonardi in respect of his position of Chief Executive Officer;
- gross annual remuneration of €185,000.00 for Alioscia Berto in respect of his position of Chief Financial Officer;
- a gross annual sum of €10,000.00 to the Directors appointed as Chairman of the Appointments and Remuneration Committee (Cristina Spagna) and Chairman of the Control, Risks and Sustainability Committee (Marco Claudio Vitale);
- a gross annual sum of €5,000.00 to each of the Directors appointed as a member of the Appointments and Remuneration Committee (Marco Claudio Vitale and Fabiola Mascardi) or member of the Control, Risks and Sustainability Committee (Fabiola Mascardi and Cristina Spagna).

Accordingly, with reference to the 2021 financial year, the members of the Board of Directors were paid the following gross annual remuneration, in addition to the reimbursement of expenses incurred in the performance of their mandate:

- the Chairman and Chief Executive Officer gross annual remuneration totalling €390,000;
- the Chief Executive Officer gross annual remuneration totalling €370,000;
- to the Director with Delegated Powers: gross annual remuneration totalling €210,000.00;
- to each non-executive director not vested with particular responsibilities: gross annual remuneration of €25,000.00;
- to each non-executive director appointed as a member of an internal Board committee: additional gross annual remuneration of €5,000.00;
- to each non-executive director appointed as chairman of an internal Board committee: additional gross annual remuneration of €10,000.00.

Executive Directors

Short-term variable component – Management by Objectives (MBO)

By resolution of the Board of Directors of 21 June 2021 (adopted ON the proposal of the Appointments and Remuneration Committee meeting on the same date), a short-term variable incentive plan related to the achievement of predefined targets was awarded the executive directors of the company Emidio Zorzella, Massimo Bonardi and Alioscia Berto, two of which are of a financial nature (the target consolidated turnover and the target consolidated EBITDA) and two of a strategic nature (completion of acquisitions and achievement of predetermined strategic targets).

The maximum amount payable was set as a maximum of €100,000.00 for the Chairman Emidio Zorzella, a maximum of €100,000.00 for the Chief Executive Officer Massimo Bonardi and a maximum of €50,000.00 for the Director with delegated powers Alioscia Berto.

At its meeting of 7 March 2022, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, awarded each executive director a “total score” of 70,25 points, based on the percentage achievement of the identified objectives during 2021, on the basis of which the variable remuneration to be paid was then calculated, applying the following formula:

$$\text{Remuneration to be paid} = \text{maximum remuneration} \times \text{total score} / 100$$

and accordingly Emidio Zorzella was granted the sum of €70,250.00, Massimo Bonardi the sum of €70,250.00 and Alioscia Berto the sum of €35,125.00. These sums will be disbursed in the first half of 2022.

Medium-/long-term incentive system (LTI)

For detailed information on the First Stock Option Plan of which the executive directors of Antares Vision are beneficiaries, see paragraph 2, Section I, of the section above entitled “Directors’ Remuneration” and Table 2A below.

Non-monetary benefits

In line with market practice, certain benefits are provided for Executive Directors and key employees, including forms of welfare insurance, such as the risk of death and disability, supplementary health care, and the assignment of a car for business and personal use, under the conditions set out in the applicable individual and collective agreements.

Compliance with the reference remuneration policy

The Board of Directors, assisted in its analysis by the Appointments and Remuneration Committee, has assessed the consistency of the remuneration system outlined above with the principles defined in the Remuneration Policy, and considers the remuneration to be adequate and as a whole effective in giving effect to the policy.

The MBO system functions as a short-term incentive and is intended to focus executive directors on the key development objectives of Antares Vision, whether they are economic and financial or linked to projects, activities and processes useful for the creation of long-term value for the benefit of the Shareholders, taking into account the interests of all stakeholders relevant to the Company.

Executives with Strategic Responsibilities

Short-term variable component – Management by Objectives (MBO)

In the 2021 financial year, Fabio Forestelli benefited from a short-term variable incentive linked to the achievement of pre-defined objectives (turnover, EBIT and cash generated).

The maximum amount payable was set at €100,000.00.

At its meeting of 7 March 2022, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, awarded Fabio Forestelli a “total score” of 100 points, based on the percentage achievement of the identified objectives during 2021, on the basis of which the variable remuneration to be paid was then calculated, applying the following formula:

$$\text{Remuneration to be paid} = \text{maximum remuneration} \times \text{total score} / 100$$

and accordingly he was granted the sum of €100,000. This remuneration will be disbursed in the first half of 2022.

Medium-/long-term incentive system (LTI)

For detailed information on the First Stock Option Plan of which Fabio Forestelli is a beneficiary, see paragraph 2, Section I, of the section above entitled “Directors’ Remuneration”, and Table 2A below.

Compliance with the reference remuneration policy

The Board of Directors, assisted in its analysis by the Appointments and Remuneration Committee, has assessed the consistency of the remuneration system outlined above with the principles defined in the Remuneration Policy, and considers the remuneration to be adequate and as a whole effective in giving effect to the policy.

Waiver to short-term variable compensation

On March 25, 2022, following the meeting of the Board of Directors held on March 7, 2022, Emidio Zorzella, Massimo Bonardi, Alioscia Berto and Fabio Forestelli notified the Board of Directors that they had fully waived the short-term variable compensation recognized for the 2021 financial year, in order to allocate the related amount partly to humanitarian and charitable initiatives in favour of the Ukrainian population, due to the difficult situation recently determined, and partly to corporate welfare.

Remuneration of the Board of Statutory Auditors

On 22 February 2021, the Ordinary Shareholders’ Meeting of Antares Vision set the total gross annual remuneration of the Board of Statutory Auditors at €60,000.00, of which €24,000.00 is payable to the Chairman and €18,000.00 to each standing auditor.

Accordingly, with reference to the 2021 financial year, members of the Board of Statutory Auditors were paid (pro rata temporis) the following gross annual remuneration:

- the Chairman of the Board of Statutory Auditors received gross annual remuneration of €24,000.00;
- each standing auditor received gross annual remuneration of €18,000.00.

An insurance policy is in force covering third-party liability for the control bodies in the performance of their duties. This is designed to render the beneficiaries and the Company immune from any from costs arising from any compensation, excluding compensation for wilful misconduct and gross negligence.

Compliance with the reference remuneration policy

The Board of Directors, assisted in its analysis by the Appointments and Remuneration Committee, has assessed the consistency of the remuneration system outlined above with the principles defined in the Remuneration Policy, and considers the remuneration to be adequate and as a whole effective in giving effect to the policy.

Further information

It should be noted that, as of the date of approval of this Report:

- there are no agreements in place that govern, *ex ante*, the economic aspects of any premature termination of an appointment, whether at the initiative of the Company or of an individual;
- the Company has not applied any exceptions to the Remuneration Policy;
- the Company has not applied any *ex post* correction mechanisms (claw-back and/or malus);
- the Company has not currently identified any executives with strategic responsibilities other than Fabio Forestelli;
- the Company has not currently appointed a General Manager.

Positioning in relation to the reference market

It should be recalled that the Ordinary Shareholders' Meeting of 24 March 2021 approved the remuneration policy for 2021 with a binding vote. The policy had been adopted by the Board of Directors on the proposal of the Appointments and Remuneration Committee on 22 February 2021. In drafting the remuneration policy for 2022, the Appointments and Remuneration Committee took into account the results of a benchmark analysis of the remuneration of members of the Board of Directors and the Board of Statutory Auditors which was produced by the independent consultant Job Value S.r.l. (JobPricing), verifying in advance that the said consultant was not in situations that compromised its independence of judgement.

Annual change in total remuneration paid and company performance

Given that the Antares Vision financial instruments were admitted to trading as of 14 May 2021, and that its corporate bodies took office with effect from the same date, it is not possible to provide information comparing the remuneration paid during the 2021 financial year with that paid during the preceding year. This section will be completed as of the next financial year.

Information on how the Company has taken account of the vote by the Shareholders' Meeting on Section II of the 2020 Remuneration Report

It should be noted that following the admission of the financial instruments of Antares Vision to Euronext STAR Milan on 14 May 2021, the Company adopted a remuneration policy for the first time with reference to the 2021 financial year. The policy was approved by the Shareholders' Meeting on 24 March 2021 with a vote in favour by 96.4% of the total number of voters. At that time, there was no information from the Shareholders to consider for the purposes of this Report.

SECOND PART

In the second part, the remuneration paid during the year of reference for any reason and in any form by the company and its subsidiaries and affiliates is reported analytically, using the tables below.

The information set out in Tables 1, 2, 3A and 3B is provided separately for positions within the Company and for any positions held in listed or unlisted subsidiaries and affiliates.

The tables include all persons who during the year held, even for a fraction of the period, a position as member of the Board of Directors or the control body, general manager or executive with strategic responsibilities are included.

With regard to mixed (partly cash and partly equity-based) incentive plans, Tables 2, 3A and 3B should be used together, with the various items feeding into them presented separately.

TABLE 1

Remuneration paid to members of the executive and supervisory bodies, general managers and other executives with strategic responsibilities

The following table shows the remuneration for 2021, identified on an accrual basis, payable to members of the Board of Directors and the Board of Statutory Auditors and to Executives with Strategic Responsibilities, in accordance with the contents of Annex 3A, Schedule 7-bis of the Consob Regulation on Issuers. It includes all persons who held positions during the financial year, including for a fraction of a year.

A	B	C	D	1	2	3	4	5	6	7	8
NOME E COGNOME	CARICA	PERIODO PER CUI È STATA RICOPERTA LA CARICA	SCADENZA DELLA CARICA	COMPENSI FISSI	COMPENSI PER LA PARTECIPAZIONE AI COMITATI	COMPENSI VARIABILI NON EQUITY	BENEFICI NON MONETARI	ALTRI COMPENSI	TOTALE	FAIR VALUE DEI COMPENSI EQUITY	INDENNITA' DI FINE CARICA O DI CESSAZIONE DEL RAPPORTO DI LAVORO
						BONUS E INCENTIVI	PARTECIPAZIONE AGLI UTILI				
Emidio Zorzella	Presidente e Amministratore Delegato	01/01/2021-31/12/2021	Approvazione Bilancio 2023								
(I) Compensi nella società che redige il bilancio				390.000,00 ¹		70.250,00		3.933,33		464.183,33	83.772,92
(II) Compensi da controllate e collegate											
(III) Totale				390.000,00		70.250,00		3.933,33		464.183,33	
Massimo Bonardi	Amministratore Delegato	01/01/2021-31/12/2021	Approvazione Bilancio 2023								
(I) Compensi nella società che redige il bilancio				370.000,00 ²		70.250,00		3.737,65		443.987,65	83.772,92
(II) Compensi da controllate e collegate											
(III) Totale				370.000,00		70.250,00		3.737,65		443.987,65	
Alioscia Berto	Consigliere con Deleghe	01/01/2021-31/12/2021	Approvazione Bilancio 2023								
(I) Compensi nella società che redige il bilancio				210.000,00 ³		35.125,00		3.594,33		248.719,33	53.310,04
(II) Compensi da controllate e collegate											
(III) Totale				210.000,00		35.125,00		3.594,33		248.719,33	

Fabio Forestelli	Consigliere	01/01/2021-31/12/2021	Approvazione Bilancio 2023							
(I) Compensi nella società che redige il bilancio				25.000,00 ⁴					25.000,00	53.310,04
(II) Compensi da controllate e collegate				249.996,00 ⁵		100.000,00			349.996,00	
(III) Totale				274.996,00		100.000,00			374.996,00	
Martina Paola Alessandra Monico	Consigliere	01/01/2021-31/12/2021	Approvazione Bilancio 2023							
(I) Compensi nella società che redige il bilancio				101.532,00 ⁶					101.532,00	
(II) Compensi da controllate e collegate										
(III) Totale				101.532,00					101.532,00	
Marco Claudio Vitale	Consigliere	01/01/2021-31/12/2021	Approvazione Bilancio 2023							
(I) Compensi nella società che redige il bilancio				25.000,00 ⁷	15.000,00 ⁸				40.000,00	
(II) Compensi da controllate e collegate										
(III) Totale				25.000,00	15.000,00				40.000,00	
Fiammetta Roccia	Consigliere	14/05/2021-31/12/2021	Approvazione Bilancio 2023							
(I) Compensi nella società che redige il bilancio				15.821,92					15.821,92	
(II) Compensi da controllate e collegate										
(III) Totale				15.821,92					15.821,92	
Cristina Spagna	Consigliere	14/05/2021-31/12/2021	Approvazione Bilancio 2023							
(I) Compensi nella società che redige il bilancio				15.821,92	9.493,15 ⁹				25.315,07	
(II) Compensi da controllate e collegate										
(III) Totale				15.821,92	9.493,15				25.315,07	
Fabiola Mascardi	Consigliere	14/05/2021-31/12/2021	Approvazione Bilancio 2023							
(I) Compensi nella società che redige il bilancio				15.821,92	6.328,77 ¹⁰				22.150,68	
(II) Compensi da controllate e collegate										
(III) Totale				15.821,92	6.328,77				22.150,68	

Enrico Broli	Presidente Collegio Sindacale	01/01/2021- 31/12/2021	Approvazione Bilancio 2023						
(I) Compensi nella società che redige il bilancio		19.561,64 ¹¹						19.561,64	
(II) Compensi da controllate e collegate									
(III) Totale		19.561,64						19.561,64	
Germano Giancarli	Sindaco Effettivo	01/01/2021- 31/12/2021	Approvazione Bilancio 2023						
(I) Compensi nella società che redige il bilancio		14.671,23 ¹²						14.671,23	
(II) Compensi da controllate e collegate									
(III) Totale		14.671,23						14.671,23	
Stefania Bettoni	Sindaco Effettivo	14/05/2021- 31/12/2021	Approvazione Bilancio 2023						
(I) Compensi nella società che redige il bilancio		11.391,78						11.391,78	
(II) Compensi da controllate e collegate									
(III) Totale		11.391,78						11.391,78	
TOTALE									
(I) Compensi nella società che redige il bilancio		1.241.951,17	38.109,59	175.625,00		11.265,31		1.466.951,07	274.165,92
(II) Compensi da controllate e collegate		249.996,00		100.000,00				349.996,00	
(III) Totale		1.491.947,17	38.109,59	275.625,00		11.265,31		1.816.947,07	274.165,92

¹ of which:

- € 143,178.08 due in the period 01/01/2021-14/05/2021
- € 246,821.92 due in the period 14/05/2021- 31/12/2022

² of which:

- € 135,835.62 due in the period 01/01/2021-14/05/2021
- € 234,164.38 due in the period May 14, 2021- 31 December 2021

³ of which:

- € 77,095.89 due in the period 01/01/2021-14/05/2021
- € 132,904.11 due in the period 14/05/2021-31/12/2021

⁴ of which:

- € 9,178,08 € due in the period 01/01/2021-14/05/2021
- € 15,821,92 € due in the period 14/05/2021-31/12/2021

⁵ fee paid as Managing Director of FT System Srl and related to the financial year 2021.

⁶ of which:

- € 9,178.08 due in the period 01/01/2021-14/05/2021 as Director
- € 15,821.92 € due in the period 14/05/2021-31/12/2021 as Director
- € 76,532.00 paid as Head of Legal and Corporate Affairs of Antares Vision S.p.A. (by way of employment and relating to the year 2021)

⁷ of which:

- € 9,178.08 euros due in the period 01/01/2021-14/05/2021
- € 15,821.92 euros due in the period May 14, 2021 - December 31, 2021

⁸ of which:

- € 10,000.00 as Chairman of the Risk Control and Sustainability Committee
- € 5,000.00 as Member of the Appointments and Remuneration Committee

⁹ of which:

- € 3,164.38 as Member of the Risk Control and Sustainability Committee
- € 6,328.77 as Chairman of the Appointment and Remuneration Committee

¹⁰ of which:

- € 3,164.38 as Member of the Risk Control and Sustainability Committee
- € 3,164.38 as Member of the Appointment and Remuneration Committee

¹¹ of which:

- € 4,372.60 due in the period 01/01/2021-14/05/2021
- € 15,189.04 due during the period 14/05/2021-31/12/2021

¹² of which:

- € 3,279,45 due in the period 01/01/2021-14/05/2021
- € 11.391,78 due in the period 14/05/2021-31/12/2021

TABLE 2A

Stock-options granted to members the Board of Directors, general managers and other executives with strategic responsibilities

The table below shows the remuneration arising from the assignment of stock options to members of the Board of Directors and Executives with Strategic Responsibilities, identified on an accrual basis and in accordance with the provisions of Annex 3A, Schedule 7-bis, of the Consob Regulation on Issuers.

A	B	1	OPTIONS HELD AT THE BEGINNING OF THE YEAR			OPTIONS GRANTED DURING THE YEAR						OPTIONS EXERCISED DURING THE YEAR			OPTIONS MATURING IN THE YEAR	OPTIONS HELD AT THE END OF THE YEAR	OPTIONS PERTAINING TO THE YEAR
			2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
NAME AND SURNAME	POSITION	PLAN	NUMBER OF OPTIONS	STRIKE PRICE	POSSIBLE EXERCISE PERIOD (FROM - TO)	NUMBER OF OPTIONS	STRIKE PRICE	POSSIBLE EXERCISE PERIOD (FROM - TO)	FAIR VALUE ON THE ALLOCATION DATE	DATE OF ALLOCATION	MARKET PRICE OF THE SHARES UNDERLYING THE OPTION ALLOCATION	NUMBER OF OPTIONS	STRIKE PRICE	MARKET PRICE OF THE UNDERLYING SHARES ON THE EXERCISE DATE	NUMBER OF OPTIONS	NUMBER OF OPTIONS	FAIR VALUE
(I) Remuneration of the company that compiles the financial statements																	
Emidio Zorzella	Chairman and Chief Executive Officer	First SOP	33,000	€11,414	01/04/2021-30/06/2023	--										33,000	83,772.92
Massimo Bonardi	Chief Executive Officer	First SOP	33,000	€11,414	01/04/2021-30/06/2023	--										33,000	83,772.92
Alioscia Berto	Director with delegated powers	First SOP	21,000	€11,414	01/04/2021-30/06/2023	--										21,000	53,310.04
Fabio Forestelli	Director	First SOP	21,000	€11,414	01/04/2021-30/06/2023	--										21,000	53,310.04
(II) Remuneration from subsidiaries and associates																	
(III) Total			108,000													108,000	274,165.92

Note that:

- by resolution of 20 July 2020, the Board of Directors of Antares Vision resolved to assign, as part of the Stock Options Plan named “First SOP”, a first tranche of a total of 108,000 options as follows: 33,000 options to Emidio Zorzella, 33,000 options to Massimo Bonardi, 21,000 options to Alioscia Berto and 21,000 options to Fabio Forestelli;
- by resolution of 14 May 2021, the Board of Directors of Antares Vision resolved to allocate, as part of the First SOP, a second tranche totalling 108,000 options as follows: 33,000 options to Emidio Zorzella, 33,000 options to Massimo Bonardi, 21,000 options to Alioscia Berto and 21,000 options to Fabio Forestelli. At its meeting of 19 July 2021, the Board of Directors acknowledged the waiver by Zorzella, Bonardi, Berto and Forestelli of the options assigned to them at the time of allocation of the aforementioned second tranche.

TABLE 3A

Incentive plans based on financial instruments, other than stock options, in favour of the members of the board of directors, general managers and other executives with strategic responsibilities.

There are no incentive plans for the individuals in question. The relevant table is therefore not shown.

TABLE 3B

Monetary incentive plans for members of the Board of Directors, general managers and other executives with strategic responsibilities

The table below shows the remuneration arising from the assignment of monetary incentive plans to members of the Board of Directors and Executives with Strategic Responsibilities, identified on an accrual basis and in accordance with the provisions of Annex 3A, Schedule 7-bis, of the Consob Regulation on Issuers.

A	B	1	2			3			4
NAME AND SURNAME	POSITION	PLAN	BONUS IN THE YEAR			BONUSES IN PREVIOUS YEARS			OTHER BONUS
			A	B	C	A	B	C	
			DISTRIBUTABLE/DISTRIBUTED	DEFERRED	DEFERRAL PERIOD	NO LONGER DISTRIBUTABLE	DISTRIBUTABLE/DISTRIBUTED	STILL DEFERRED	
Emidio Zorzella	Chairman and Chief Executive Officer								
(I) Remuneration of the company that compiles the financial statements		MBO 2021	70,250.00						
(II) Remuneration from subsidiaries and associates									
(III) Total			70,250.00						
Massimo Bonardi	Chief Executive Officer								
(I) Remuneration of the company that compiles the financial statements		MBO 2021	70,250.00						
(II) Remuneration from subsidiaries and associates									
(III) Total			70,250.00						
Alioscia Berto	Director								
(I) Remuneration of the company that compiles the financial statements		MBO 2021	35,125.00						
(II) Remuneration from subsidiaries and associates									
(III) Total			35,125.00						
Fabio Forestelli	Director								
(I) Remuneration of the company that compiles the financial statements									
(II) Remuneration from subsidiaries and associates		MBO 2021	100,000.00						
(III) Total			100,000.00						
TOTAL									
(I) Remuneration of the company that compiles the financial statements			175,625.00						
(II) Remuneration from subsidiaries and associates			100,000.00						
(III) Total			275,625.00						

4.

SCHEDULE NO. 7-TER: SCHEDULE CONCERNING INFORMATION ON SHAREHOLDINGS HELD BY MEMBERS OF MANAGEMENT AND CONTROL BODIES, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Pursuant to Article 84-quater of the Regulation on Issuers, information is provided below on the shareholdings held by management and control bodies, general managers and executives with strategic responsibilities.

Table 1: Shares held by members of management and control bodies and general managers

SURNAME AND NAME	POSITION	AFFILIATE COMPANY	NUMBER OF SHARES HELD AT 31/12/2020	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT 31/12/2021
Emidio Zorzella	Chairman and Chief Executive Officer	Antares Vision S.p.A.	35.042.752*	0	0	35.042.752*
	Berberita Meryem Patone (moglie)		2100	0	0	2100
Massimo Bonardi	Chief Executive Officer	Antares Vision S.p.A.	35.039.702**	0	0	35.039.702**
Alioscia Berto	Director with delegated powers	Antares Vision S.p.A.	0	0	0	0
Fabio Forestelli	Director	Antares Vision S.p.A.	0	0	0	0
Marco Vitale	Director	Antares Vision S.p.A.	0	0	0	0
Fiammetta Roccia	Director	Antares Vision S.p.A.	0	0	0	0
Cristina Spagna	Director	Antares Vision S.p.A.	0	0	0	0
Fabiola Mascardi	Director	Antares Vision S.p.A.	0	0	0	0
Enrico Brolì	Chairman of the Board of Statutory Auditors	Antares Vision S.p.A.	0	0	0	0
	Maria Rita Ferrari (moglie)		0	8000	0	8000
Germano Giancarli	Standing auditor	Antares Vision S.p.A.	0	0	0	0
Stefania Bettoni	Standing auditor	Antares Vision S.p.A.	0	0	0	0

* of which 4,950 directly and 35.037.802 through Regolo S.p.A., jointly controlled with Massimo Bonardi through Dorado S.r.l.

** of which 1,900 directly and e 35.037.802 through Regolo S.p.A., jointly controlled with Emidio Zorzella through Dorado S.r.l.