



ANTARES VISION GROUP

ANTARES VISION S.P.A.

Registered office: Via del Ferro 16, Travagliato (Brescia), Italy
Subscribed and paid-up share capital Euro 172,788.42
Brescia Business Register, Tax Code and VAT number 02890871201

Explanatory Report of the Board of Directors of Antares Vision S.p.A. ("Antares" or the "Company"), drafted pursuant to Article 125-ter of Italian Legislative Decree No. 58/98 and subsequent amendments and additions (the "Consolidated Law on Finance", "CLF") and Article 84-ter of Consob (*Commissione Nazionale per le Società e la Borsa* (Italian Companies and Stock Exchange Commission)) Regulation No. 11971/1999 and subsequent amendments and additions (the "Issuers' Regulations"), on the proposed resolutions under points 1, 2, 3, 4 and 5 on the agenda of the shareholders meeting in ordinary session to be held in a single call on 7 May 2025 at 10:00 a.m. (the "Shareholders' Meeting").

This Explanatory Report has been made available to the public at the Company's registered office and on the Company's website at www.ataresvisiongroup.it (section "Investor Relations" - "Shareholders' Meetings" - "2025"), as well as on the authorised NIS/Storage mechanism available at www.1info.it.

Item No. 1 on the agenda:

- 1. Approval of the financial statements of Antares Vision S.p.A. as at 31 December 2024 accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and of the Audit Company. Presentation to the Shareholders' Meeting of the consolidated financial statements of Antares Vision S.p.A. as at 31 December 2024 and of the sustainability report as at 31 December 2024 pursuant to Legislative Decree No. 125 of 6 September 2024.**

Dear Shareholders,

With reference to the first item on the agenda of the Shareholders' Meeting called in ordinary session for 7 May 2025, the Board of Directors intends to submit for your approval, pursuant to the law, the draft financial statements for the year ended 31 December 2024 (consisting of the Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Cash Flow Statement and Notes to the Financial Statements), accompanied by the related Report on Operations, as well as to present the consolidated financial statements of the Antares Vision Group for the same financial year. Please note that the sustainability report required by Legislative Decree No. 125 of 6 September 2024 - included in a special section of the Report on Operations and containing the information necessary for understanding how sustainability issues affect the Group's performance, results and situation - is presented to the Shareholders' Meeting for information purposes only, as it is not submitted to the latter for approval.

These documents, within the prescribed time limits and pursuant to the applicable legal and regulatory provisions, will be made available to the public at the Company's registered office, on its website at www.antareshvisiongroup.com, on the website of Borsa Italiana S.p.A. and on the authorised NIS/Storage mechanism available at www.1info.it together with the report of the Board of Statutory Auditors, the report of the audit company on the draft financial statements as at 31 December 2024, as well as the consolidated financial statements as at 31 December 2024, and the report attesting the conformity of the sustainability report required under Article 14-bis of Legislative Decree No. 39 of 27 January 2010.

The Company's financial statements as at 31 December 2024 closed with a loss of Euro 25,524,153 and the consolidated financial statements as at 31 December 2024 closed with a loss of Euro 18,714,113, of which Euro 18,766,923 was attributable to the Group.

The Annual Financial Report has been prepared pursuant to the Transparency Directive in accordance with the Single Electronic Reporting Format (ESEF) based on the principles dictated by EU Delegated Regulation 2019/815. However, this report will also be published as a PDF version for ease of reading, it being understood that only the version in ESEF format will have legal value.

Accordingly, we submit the following proposed resolution for your attention:

"The Ordinary Shareholders' Meeting of Antares Vision S.p.A.:

- having regard to the Report on Operations, including the Sustainability Report pursuant to Legislative Decree No. 125 of 6 September 2024, and the Board of Directors' Explanatory Report;*
- having noted the report of the Board of Statutory Auditors and the report of the Audit Company;*
- having examined the financial statements of the Company as at 31 December 2024 and the consolidated financial statements of the Company as at 31 December 2024;*
- having regard to the proposals of the Board of Directors*

RESOLVED

to approve the Company's financial statements for the year ended 31 December 2024, as proposed and illustrated by the Board of Directors, from which a loss of Euro 25,524,153 emerges, as well as to take note of the Company's consolidated financial statements for the year ended 31 December 2024 from

which a loss of Euro 18,714,113 emerges, of which Euro 18,766,923 is attributable to the Group, and of the sustainability report pursuant to Legislative Decree No. 125 of 6 September 2024."

Item No. 2 on the agenda:

2. Resolutions on the result for the year ending 31 December 2024.

Dear Shareholders,

With reference to the second item on the agenda of the Shareholders' Meeting called in ordinary session for 7 May 2025, the Board of Directors proposes to allocate the result for the financial year resulting from the Company's financial statements for the year ended 31 December 2024, and amounting to a loss of EUR 25,524,153, entirely to deduction of the extraordinary reserve.

Accordingly, we submit the following proposed resolution for your attention:

"The Ordinary Shareholders' Meeting of Antares Vision S.p.A., having examined the explanatory report of the Board of Directors,

RESOLVED

to allocate the result for the year resulting from the Company's financial statements for the year ended 31 December 2024 and amounting to a loss of Euro 25,524,153 entirely to deduction from the extraordinary reserve."

Item No. 3 on the agenda:

3. Approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998.

Dear Shareholders,

With reference to the third item on the agenda of the Shareholders' Meeting called in ordinary session for 7 May 2025, the Board of Directors hereby submits to your attention, pursuant to Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance, the first section of the "Report on remuneration policy and remuneration paid" of Antares Vision prepared pursuant to the aforementioned article of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulations, which illustrates the Company's policy on the remuneration of the members of the management and control bodies, general managers and executives with strategic responsibilities, as well as the procedures used for the adoption and implementation of such policy.

Please refer to the full text of the "Report on remuneration policy and remuneration paid", which, in compliance with current legislation, will be made available to the public at the Company's registered office, on its website at www.antaresvisiongroup.com, on the website of Borsa Italiana S.p.A. and on the authorised NIS/Storage mechanism available at www.1info.it, at least 21 days prior to the date set for the Shareholders' Meeting.

Please note that the Shareholders, pursuant to Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance, will be called upon to resolve on Section I of the Report with a binding vote. The result of the vote will be made available to the public within the legal deadlines pursuant to Article 125-quater, paragraph 2, of the Consolidated Law on Finance.

Accordingly, we submit the following proposed resolution for your attention:

"The Ordinary Shareholders' Meeting of Antares Vision S.p.A., having examined the first section of the Report on remuneration policy and remuneration paid, prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree No. 58/1998 and other applicable legislation,

RESOLVED

to approve Section I of the Report which sets out the policy adopted by the Company on remuneration."

Item No. 4 on the agenda:

4. Resolutions on the second section of the report pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58 of 24 February 1998.

Dear Shareholders,

With reference to the fourth item on the agenda of the Shareholders' Meeting called in ordinary session for 7 May 2025, the Board of Directors hereby submits to your attention, pursuant to Article 123-ter, paragraph 6 of the Consolidated Law on Finance, the second section of the "Report on remuneration policy and remuneration paid" of Antares Vision, prepared pursuant to the above-mentioned article of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulations.

The second section of the report, in a clear and comprehensible manner and, by name for the members of the management and control bodies and general managers and in aggregate form for executives with strategic responsibilities, must (i) provide an adequate representation of each of the items that make up the remuneration, including the treatment provided in the event of termination of office or termination of employment, showing their consistency with the Company's remuneration policy for the financial year of reference; (ii) analytically illustrate the remuneration paid in the financial year of reference for any reason and in any form by the Company and its subsidiaries or affiliates, indicating any components of said remuneration that relate to activities carried out in financial years prior to the year of reference and also showing the remuneration to be paid in one or more subsequent years in relation to the activity carried out in the financial year of reference; (iii) illustrate how the Company has taken into account the vote cast the previous year on the second section of the report. Finally, any shareholdings held by the above-mentioned persons in the Company and its subsidiaries are indicated in the report.

Please refer to the full text of the "Report on remuneration policy and remuneration paid", which, in compliance with current legislation, will be made available to the public at the Company's registered office, on its website at www.antareshvisiongroup.com, on the website of Borsa Italiana S.p.A. and on the authorised NIS/Storage mechanism available at www.1info.it, at least 21 days prior to the date set for the Shareholders' Meeting.

Please note that the Shareholders, pursuant to Article 123-ter, paragraph 6, of the Consolidated Law on Finance, will be called upon to vote for or against Section II of the Report. The resolution is not binding. The result of the vote will be made available to the public within the legal deadlines pursuant to Article 125-quater, paragraph 2, of the Consolidated Law on Finance.

Accordingly, we submit the following proposed resolution for your attention:

"The Ordinary Shareholders' Meeting of Antares Vision S.p.A., having examined the second section of the Report on the remuneration policy and the remuneration paid, drawn up by the Board of Directors pursuant to Article 123-ter of Legislative Decree no. 58/1998 and other applicable legislation

RESOLVED

to express a favourable opinion on Section II of the Report, which illustrates the remuneration paid by the Company."

Item No. 5 on the agenda:

5. Proposal for the 2025-2029 long-term share incentive plan pursuant to Article 114-bis of Legislative Decree No. 58 of 12 February 1998.

Dear Shareholders,

In relation to the fifth item on the agenda of the Shareholders' Meeting called in ordinary session for 7 May 2025, you are called upon to vote on the proposal of the Board of Directors concerning the approval, pursuant to Article 114-bis of the Consolidated Law on Finance, of an incentive plan in favour of executive directors and other executives with strategic responsibilities, as well as employees, with middle or senior management status, of the Company or its subsidiaries due to the strategic importance of their roles (the "**Incentive Plan**" or the "**Plan**").

The Plan is therefore to be considered "of particular significance" within the meaning of Article 84-bis (2) of the Issuers' Regulations.

The proposed Incentive Plan envisages that recipients are to be the beneficiaries of an equity-based incentive scheme lasting for 5 years (2025-2029), divided into three three-year cycles (1st cycle: 2025-2027; 2nd cycle 2026-2028; 3rd cycle 2027-2029) - strictly linked to the three-year performance targets (90% of which are tied to financial performance targets and 10% are tied to non-financial performance targets) to be achieved in the above time frame.

For further information on the Incentive Plan, please refer to the information document prepared pursuant to Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Issuers' Regulations, which has been made available to the public at the Company's registered office and on the Company's website at www.antaresvisiongroup.it (section "Investor Relations" - "Shareholders' Meetings" - "2025"), as well as on the authorised NIS/Storage mechanism available at www.1info.it, within the terms provided for by the current legislation

The Shareholders' Meeting is therefore invited to approve the following proposed resolution:

"The Ordinary Shareholders' Meeting of Antares Vision S.p.A.:

- having examined the information document prepared pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998 ("Consolidated Law on Finance") and Article 84-bis of Consob Regulation No. 11971 of 14 May 1999;*
- having examined the explanatory report of the Board of Directors prepared pursuant to the combined provisions of Article 114-bis and Article 125-ter of the Consolidated Law on Finance;*

RESOLVED

- 1. to approve, pursuant to and for the purposes of Article 114-bis of the Consolidated Law on Finance, the adoption of a share incentive plan, in accordance with the provisions set forth in the explanatory report and the related information document;*
- 2. to grant to the Board of Directors, with the express power of sub-delegation, all the broadest powers that are necessary or appropriate in order to a) manage and fully implement the plan; b) draw up and/or finalise any document necessary or appropriate in relation to the implementation of the plan, including the relevant regulation; c) make any amendments and/or additions to the plan and the related documentation deemed necessary and/or appropriate in order to pursue the purposes of the plan more efficiently, also if changes are made to the applicable legislation; and d) perform any act, fulfilment, formality, communication that is necessary or appropriate for the management and/or implementation of the plan, including the disclosure to the market, pursuant to the applicable laws and regulations, as well as in general for the execution of this resolution.*

Travagliato, 7 April 2025

For the Board of Directors
The Chairman
Emidio Zorzella