



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"), prepared pursuant to Article 125-ter of Italian Legislative Decree 58/98, as amended (the "Consolidated Law on Finance" or "CLF"), and Articles 72 and 84-ter of CONSOB [*Commissione Nazionale per le Società e la Borsa* (Italian Companies and Stock Exchange Commission)] Regulation 11971/1999, as amended (the "Issuers' Regulations"), on the draft resolutions included on the agenda of the extraordinary Shareholders' Meeting to be held on 7 May 2025 at 10:00 am in single call (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.antareshvisiongroup.it ("Investor Relations" section - "Shareholders' Meetings" - "2025"), and also on the authorised NIS/Storage mechanism available for consultation at www.1info.it.

First item on the agenda of the extraordinary part:

- 1. Proposal for a share capital increase, free of charge and potentially in multiple tranches, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of Euro 3,300.00 through the issuance of a maximum of 1,346,364 ordinary shares of the Company, without nominal value, to be allocated to employees of the Antares Vision Group who are the beneficiaries of the 2025-2029 long-term share-based incentive plan, by utilising profits and/or retained earnings, with consequent amendment to Article 5 of the Articles of Association.**

To the Shareholders,

in relation to the first item on the agenda of the extraordinary Shareholders' Meeting convened for 7 May 2025, the Board of Directors proposes, for your approval, a resolution to increase the share capital of Antares Vision S.p.A. ("**Antares**" or the "**Company**"), free of charge and potentially in multiple tranches, pursuant to Article 2349 of the Italian Civil Code, by no later than 31 December 2030, for a maximum amount of Euro 3,300.00 through the issuance of a maximum of 1,346,364 new ordinary shares of the Company, without nominal value, to be allocated to employees of the Antares Vision Group who are the beneficiaries of the Antares Vision 2025-2029 long-term share incentive plan (the "**Incentive Plan**" or "**Plan**"), referenced in the fifth item on the agenda of the ordinary session. The capital increase shall be implemented using profits and/or retained earnings as reflected in the latest approved financial statements for the financial year in which the share allocation under the Plan occurs, resulting in an amendment to Article 5 of the Company's current Articles of Association.

1. Rationale, purpose and characteristics of the free-of-charge capital increase

The Board of Directors of your Company, subject to the favourable opinion of the Nomination and Remuneration Committee, has resolved (among other things) to submit for the examination and approval of the Shareholders' Meeting, as the fifth item on the agenda of the ordinary session, the Plan reserved for executive directors and other executives with strategic responsibilities, and also for employees with managerial or executive roles within the Company or its subsidiaries, in view of the strategic importance of their roles.

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 timeframe.

For further details on the Plan, also with reference to the objectives that are sought to be achieved through it, please refer to the relevant Explanatory Report and to the Information Document drafted pursuant to Article 114-bis of the Consolidate Law on Finance and Article 84-bis of the Issuers' Regulations, which Shareholders may consult on the Company's website www.antaresvisiongroup.it (section "Investor Relations" - "Shareholders' Meetings" - "2025"), and also on the authorised NIS/Storage mechanism available at www.1info.it.

In order to ensure the provision of shares to be allocated to the beneficiaries of the Plan, in the event that the performance targets set out in the Plan are achieved, the Board of Directors submits for the consideration and approval of the extraordinary Shareholders' Meeting the proposal to increase the share capital free of charge, in one or more tranches, for a maximum amount of Euro 3,300.00 through the issuance of a maximum of 1,346,364 new ordinary shares without nominal value, by utilising profits and/or retained earnings pursuant to Article 2349 of the Italian Civil Code.

The shares may be issued in multiple tranches during the term of the capital increase resolution described herein, and in any event no later than 31 December 2030.

The free capital increase pursuant to Article 2349(1) of the Italian Civil Code will be effected through the use of profits and/or retained earnings as reflected in the latest approved financial statements at

the time the share allocation under the Plan occurs, with an amount equal to the implied nominal value of the Company's shares outstanding at the time of issuance being allocated to share capital for each new share issued.

The Board of Directors shall therefore be granted the authority to determine from time to time the profits and/or retained earnings to be allocated for this purpose, with a mandate to make the appropriate accounting entries resulting from the issuance transactions, including the possible allocation of part of the utilised profits to reserves, in compliance with applicable laws and accounting standards in force from time to time.

The newly issued shares reserved for the beneficiaries of the Plan and resulting from the free capital increase shall have regular dividend rights and shall be accompanied by the relevant dividend coupons in existence at that date.

2. Amendments to Article 5 of the Articles of Association

As a result of the proposed resolution submitted for your approval, Article 5 of the current Articles of Association will be supplemented by inserting a clause to incorporate the capital increase resolution.

Note that the aforementioned amendment to the Articles of Association does not grant the right of withdrawal pursuant to Article 2437 of the Italian Civil Code.

Below is Article 5 of the Company's Articles of Association, highlighting the proposed amendments, including the removal of transitional clauses contained in paragraph 5.2 and in paragraph 5.5, since there are no longer any warrants in circulation.

Current text Article 5	Proposed text Article 5
Article 5.1	Article 5.1
The share capital amounts to Euro 172,788.42 and is divided into a total of 70,753,559 ordinary shares, without indication of nominal value and with the characteristics detailed below.	<i>Unchanged</i>
Article 5.2	Article 5.2
The extraordinary Shareholders' Meeting held on 5 February 2019 resolved to increase the share capital, in divisible form, by a maximum nominal amount of Euro 3,255.60, by issuing a maximum of 1,356,500 ordinary shares, without indication of nominal value, excluding option rights pursuant to Article 2441(5) of the Italian Civil Code, to be reserved for the exercise of 5,000,000 warrants (the "Antares Warrants") in accordance with the terms and conditions set out in the relevant regulations approved by the aforementioned extraordinary Shareholders' Meeting.	The extraordinary Shareholders' Meeting held on 5 February 2019 resolved to increase the share capital, in divisible form, by a maximum nominal amount of Euro 3,255.60, by issuing a maximum of 1,356,500 ordinary shares, without indication of nominal value, excluding option rights pursuant to Article 2441(5) of the Italian Civil Code, to be reserved for the exercise of 5,000,000 warrants (the "Antares Warrants") in accordance with the terms and conditions set out in the relevant regulations approved by the aforementioned extraordinary Shareholders' Meeting.
Article 5.3	Article 5.32

<p>The extraordinary Shareholders' Meeting of 20 May 2020 resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the Company's share capital in one or more tranches within a maximum period of five years from the date of the resolution, for a maximum nominal amount of Euro 2,400, excluding option rights pursuant to Article 2441, paragraphs five and eight, of the Italian Civil Code, through the issue (including in multiple tranches) of a maximum of 1,000,000 ordinary shares, without indication of nominal value, having the same characteristics as the ordinary shares outstanding at the date of issue, with regular dividend rights, in support of the "2020-2022 Stock Option Plan" approved by the ordinary Shareholders' Meeting of 20 May 2020. The power to determine, from time to time, the number of shares to be issued and their price, as well as the portion of such price to be allocated to capital, is also granted.</p>	<p><i>Unchanged</i></p>
<p>Article 5.4</p>	<p>Article 5.43</p>
<p>The extraordinary Shareholders' Meeting of 22 February 2021 resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the Company's share capital in one or more tranches within a maximum period of five years from the date of the resolution, for a maximum nominal amount of Euro 48,000.00, through the issue of a maximum of 20,000,000 ordinary shares, with the power to establish any share premium, excluding option rights pursuant to Article 2441, paragraphs four, five and/or eight, of the Italian Civil Code, as well as Article 44 of Italian Decree Law no. 76 of 16 July 2020 (converted with amendments by Law no. 120 of 11 September 2020) or other relevant legislation in force at the time. This through the issue (including in multiple tranches) of ordinary shares, without indication of nominal value, having the same characteristics as the ordinary shares outstanding at the date of issue, with regular dividend rights, in support of the listing of the Company's shares and warrants on the <i>Mercato Telematico (MTA)</i> organised and managed by Borsa Italiana S.p.A. or in support of possible extraordinary transactions or industrial combinations or the implementation of possible incentive plans based on financial instruments in favour of employees and/or</p>	<p><i>Unchanged</i></p>

<p>directors with a proxy, consultants or other comparable persons in Antares Vision S.p.A. and/or its group companies, with the power also, from time to time (possibly also on the basis of the specific provisions of the relevant incentive plans that the Company may adopt), (i) to determine the recipients of the capital increase, the number of shares to be issued, the dividend entitlement and the price thereof (including any share premium), the portion of such price to be allocated to capital, (ii) the term, methods and conditions for the subscription of the shares, as well as (iii) to implement the aforesaid powers and delegated powers, including, for example, those required in order to make the resulting Articles of Association amendments that prove necessary from time to time. The Board of Directors on 28 February 2024, in partial implementation of the aforementioned proxy, resolved to increase the share capital up to a maximum nominal amount of Euro 3,331.64 through the issue of a maximum of 1,382,422 shares, to be subscribed by 30 April 2024. This capital increase was fully subscribed and paid up on 8 March 2024.</p>	
	Article 5.4
	<p>The extraordinary Shareholders' Meeting of 7 May 2025 resolved to increase the share capital free of charge, including in multiple tranches, pursuant to Article 2349 of the Italian Civil Code, by the deadline of 31 December 2030, in favour of employees of the Antares Group who are the beneficiaries of the Antares Vision S.p.A. long-term share incentive plan for 2025-2029, for a maximum nominal amount of Euro 3,300.00 through the issue of a maximum of 1,346,364 ordinary shares, without indication of nominal value, with allocation to capital, for each new share issued, of an amount equal to the implicit nominal value of the Company's outstanding shares at the time of issuance, having the same characteristics as those in circulation and with regular dividend rights, through the use of a corresponding amount of profits and/or retained earnings.</p>
Article 5.5	Article 5.5
<p>The Antares Shares and Warrants, and all financial instruments issued by the Company, are subject to the dematerialisation regime</p>	<p>The Antares Shares and Warrants, and all financial instruments issued by the Company, are subject to the dematerialisation regime</p>

pursuant to Articles 83-bis et seq. of Italian Legislative Decree no. 58/1998 (the "CLF").	pursuant to Articles 83-bis et seq. of Italian Legislative Decree no. 58/1998 (the "CLF").
Article 5.6	Article 5.6
The ordinary shares are registered, indivisible, freely transferable and confer equal rights on their holders. Specifically, each ordinary share grants its holder the right to one vote at the Company's ordinary and extraordinary Shareholders' Meetings, as well as the other financial and governance rights pursuant to law and to the Articles of Association.	<i>Unchanged</i>

To the Shareholders,

in light of the foregoing, the Board of Directors submits the following proposed resolution for your approval:

"The Shareholders' Meeting of Antares Vision S.p.A., convened in extraordinary session, having taken note of the Board of Directors' Explanatory Report on the first item on the agenda of the extraordinary part,

resolved

- *to increase the share capital free of charge, including in multiple tranches, pursuant to Article 2349 of the Italian Civil Code, by the deadline of 31 December 2030, for a maximum nominal amount of Euro 3,300.00 by issuing a maximum of 1,346,364 ordinary shares without express nominal value, having the same characteristics as those outstanding, with regular dividend rights, in favour Antares Vision Group employees who are the beneficiaries of the Antares Vision S.p.A. 2025-2029 long-term share incentive plan approved by the ordinary Shareholders' Meeting of 7 May 2025, with allocation to capital, for each new share issued, of an amount equal to the implicit nominal value of the Company's shares outstanding at the time of issuance of the new shares, through the use of a corresponding amount of profits and/or retained earnings as reflected in the latest approved financial statements at the time of the share allocation, subject to the terms and conditions and in accordance with the procedures provided for in the said incentive plan;*
- *accordingly, to grant the Board of Directors the authority to identify, in due course and from time to time, the profits and/or retained earnings to be allocated for this purpose, with a mandate to make the appropriate accounting entries following from the issuance transactions, including any allocation to reserves of part of the profits used, in compliance with legal provisions and accounting standards applicable from time to time;*
- *to amend the text of Article 5 of the Articles of Association as set out in the Board of Directors' Explanatory Report;*
- *to confer on the Board of Directors and, on its behalf, on the Chairman of the Board of Directors and on the pro-tempore Chief Executive Officer holding office, separately and with the authority to sub-delegate, all the widest powers that are necessary and/or appropriate, without exclusion, in order to implement the aforesaid resolutions, including by introducing any amendments or additions (provided that they do not alter the substance of the resolution) that may be appropriate or required by the competent authorities in connection with applicable legal measures and, in general, to take any necessary action for this purpose including, for example (without limitation): (i) the authority to update Article 5 of the Articles of Association, in the part relating to the amount of the share capital and the number of shares that comprise it, in connection with the total or partial implementation of the capital increase, also ensuring the filing of relevant documents with the Business Register, (ii) in conformity*

with the provisions of the Antares Vision S.p.A. 2025-2029 long-term share incentive plan, and with general practice in such transactions, the authority to establish the number of shares to be issued, it being understood that the Board of Directors shall have the power to issue a number of shares lower than the maximum number established by the Shareholders' Meeting, (iii) the authority to carry out any activity, draw up, submit, sign any document or deed that is necessary or appropriate in order to implement the resolved capital increase and carry out any activity preparatory, ancillary, instrumental or consequent thereto;

- *to establish that, if the resolved capital increase is not fully executed by the deadline of 31 December 2030, the capital shall nevertheless be deemed to be increased by an amount equal to the tranches issued”.*

- 2. Proposal to grant the Board of Directors a proxy pursuant to Article 2443 of the Italian Civil Code to increase the share capital with the exclusion of pre-emption rights pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, for a maximum amount of Euro 3,380.00, through the issuance of a maximum of 1,382,421 ordinary shares of the Company, without indication of par value, in order to implement the share incentive plan approved by the Shareholders' Meeting on 10 July 2024, with consequent amendment to Article 5 of the Articles of Association.**

To the Shareholders,

with reference to the second item on the agenda of the Shareholders' Meeting convened in extraordinary session for 7 May 2025, the Company's Board of Directors intends to submit for your approval the proposal to grant the Board of Directors a proxy, pursuant to Article 2443 of the Italian Civil Code (the **"Proxy"**), to increase the share capital, excluding option rights pursuant to Article 2441 paragraphs 5 and 8 of the Italian Civil Code, in support of the implementation of the share incentive plan approved by the Shareholders' Meeting on 10 July 2024, in favour of the executive directors and other executives with strategic responsibilities, as well as employees, with middle manager or managerial qualification, of the Company or of subsidiaries due to the strategic importance of the roles, with consequent amendment of Article 5 of the Articles of Association, according to the terms and conditions described in greater detail below.

3. Rationale, purpose and characteristics of the capital increase under the Proxy

The Board of Directors has convened you here, in extraordinary session, to submit for your attention the proposal to grant the Board a proxy, pursuant to Article 2443 of the Italian Civil Code, to increase the Company's share capital in one or more tranches, within a maximum term of five years from the date of the resolution, for a maximum nominal amount of Euro 3,380.00, in divisible form, excluding option rights pursuant to Article 2441, paragraph 5 and 8, of the Italian Civil Code, through the issue, including in multiple tranches, of a maximum of 1,382,421 ordinary shares, without indication of nominal value, having the same characteristics as the ordinary shares outstanding at the date of issue, with regular dividend rights, in support of the implementation of the share incentive plan approved by the Shareholders' Meeting on 10 July 2024 (the **"Plan"**). This also with the authority, from time to time (possibly also on the basis of the Plan's specific provisions), (i) to determine the recipients of the capital increase, the number of shares to be issued, the dividend entitlement and the price thereof, which shall be equal to the implicit nominal value of the Company's shares outstanding at the time of the issue of the new shares, to be allocated entirely to capital, (ii) to establish the term, methods and conditions for the subscription of the shares, and also (iii) to implement the powers and delegated powers mentioned above, including, for example (without limitation), those that are required in order to make the consequent amendments of the Articles of Association that prove necessary from time to time.

The Proxy is proposed with the objective of providing the Company (and, on its behalf, the Board of Directors) with an instrument able to pursue the objectives of attracting, incentivizing and retaining the beneficiaries of the Plan.

As is known, the Plan aims at strengthening the alignment of interests between management and all the Group's stakeholders, incentivising each beneficiary to achieve specific economic and/or non-financial objectives of the Group, as well as contributing to the Group's value in the long term. The Plan is also a means of retaining beneficiaries.

The Proxy, therefore, represents a rapid, flexible and immediate instrument for the achievement of the above-mentioned objectives, choosing the most appropriate forms according to the concrete circumstances.

For further information on the Plan, see the information document prepared pursuant to Article 114-bis of the CLF and Article 84-bis of the Issuers' Regulations, made available to the public at the

Company's head office, on the Company's website at www.antaesvisiongroup.com (Investors relations section – Shareholders meeting of 10 July 2024) and on the authorised storage mechanism "1info" available at <https://www.1info.it/PORTALE1INFO>.

In this context, the implementation of the Plan responds to precise social interest demands, thereby justifying the exclusion of the option right attributable to Shareholders on shares that will be issued in support of Plan. The request to delegate to the Company's Board of Directors the power to increase the share capital, in divisible form and with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, is justified by the Company's interest in using share incentive plans that, according to the best market practices adopted by listed companies at a national and international level, are an effective tool to motivate and increase the loyalty of individuals in key positions to the Company and the Group.

The allocation of the shares in favour of the beneficiaries - and, therefore, their execution - will take place according to the terms and procedures set forth in the Plan.

The issue price of the shares must be determined by the Board of Directors, also taking into account the terms and conditions provided for in the Plan, and the related implementation documentation, and will be set at an amount equal to the implicit nominal value of the Company's shares outstanding at the time the new shares are issued.

Since the Proxy also includes the possibility for the administrative body to execute it excluding the option right pursuant to article 2441, paragraph 5 of the Italian Civil Code, as well as pursuant to article 2441, paragraph 8 of the Italian Civil Code, we remind you that, when exercising this right pursuant to article 2441, paragraph 5 of the Italian Civil Code, article 2441, paragraph 6 of the Italian Civil Code will also apply, insofar as it is compatible.

4. Amendments to Article 5 of the Articles of Association

As a result of the proposed resolution submitted for your approval, Article 5 of the Articles of Association will be amended, in order to provide for the proxy granted to the Board of Directors.

Note that the aforementioned amendment to the Articles of Association does not grant the right of withdrawal pursuant to Article 2437 of the Italian Civil Code.

Article 5 of the Articles of Association is reproduced below, highlighting the proposed amendments.

Please note that the text of Article 5 below also takes into account the proposed amendments to item 1 on the agenda of the extraordinary session, as described in the respective Explanatory Report.

Current text Article 5	Proposed text Article 5
Article 5.1	Article 5.1
The share capital amounts to Euro 172,788.42 and is divided into a total of 70,753,559 ordinary shares, without indication of nominal value and with the characteristics detailed below.	<i>Unchanged</i>
Article 5.2	Article 5.2
The extraordinary Shareholders' Meeting held on 5 February 2019 resolved to increase the share capital, in divisible form, by a maximum nominal	The extraordinary Shareholders' Meeting held on 5 February 2019 resolved to increase the share capital, in divisible form, by a maximum

amount of Euro 3,255.60, by issuing a maximum of 1,356,500 ordinary shares, without indication of nominal value, excluding option rights pursuant to Article 2441(5) of the Italian Civil Code, to be reserved for the exercise of 5,000,000 warrants (the "Antares Warrants") in accordance with the terms and conditions set out in the relevant regulations approved by the aforementioned extraordinary Shareholders' Meeting.	nominal amount of Euro 3,255.60, by issuing a maximum of 1,356,500 ordinary shares, without indication of nominal value, excluding option rights pursuant to Article 2441(5) of the Italian Civil Code, to be reserved for the exercise of 5,000,000 warrants (the "Antares Warrants") in accordance with the terms and conditions set out in the relevant regulations approved by the aforementioned extraordinary Shareholders' Meeting.
Article 5.3	Article 5.32
The extraordinary Shareholders' Meeting of 20 May 2020 resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the Company's share capital in one or more tranches within a maximum period of five years from the date of the resolution, for a maximum nominal amount of Euro 2,400, excluding option rights pursuant to Article 2441, paragraphs five and eight, of the Italian Civil Code, through the issue (including in multiple tranches) of a maximum of 1,000,000 ordinary shares, without indication of nominal value, having the same characteristics as the ordinary shares outstanding at the date of issue, with regular dividend rights, in support of the "2020-2022 Stock Option Plan" approved by the ordinary Shareholders' Meeting of 20 May 2020. The power to determine, from time to time, the number of shares to be issued and their price, as well as the portion of such price to be allocated to capital, is also granted.	<i>Unchanged</i>
Article 5.4	Article 5.43
The extraordinary Shareholders' Meeting of 22 February 2021 resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the Company's share capital in one or more tranches within a maximum period of five years from the date of the resolution, for a maximum nominal amount of Euro 48,000.00, through the issue of a maximum of 20,000,000 ordinary shares, with the power to establish any share premium, excluding option rights pursuant to Article 2441, paragraphs four, five and/or eight, of the Italian Civil Code, as well as Article 44 of Italian Decree Law no. 76 of 16 July 2020 (converted with amendments by Law no. 120 of 11 September 2020) or other relevant legislation	<i>Unchanged</i>

<p>in force at the time. This through the issue (including in multiple tranches) of ordinary shares, without indication of nominal value, having the same characteristics as the ordinary shares outstanding at the date of issue, with regular dividend rights, in support of the listing of the Company's shares and warrants on the <i>Mercato Telematico (MTA)</i> organised and managed by Borsa Italiana S.p.A. or in support of possible extraordinary transactions or industrial combinations or the implementation of possible incentive plans based on financial instruments in favour of employees and/or directors with a proxy, consultants or other comparable persons in Antares Vision S.p.A. and/or its group companies, with the power also, from time to time (possibly also on the basis of the specific provisions of the relevant incentive plans that the Company may adopt), (i) to determine the recipients of the capital increase, the number of shares to be issued, the dividend entitlement and the price thereof (including any share premium), the portion of such price to be allocated to capital, (ii) the term, methods and conditions for the subscription of the shares, as well as (iii) to implement the aforesaid powers and delegated powers, including, for example, those required in order to make the resulting Articles of Association amendments that prove necessary from time to time. The Board of Directors on 28 February 2024, in partial implementation of the aforementioned proxy, resolved to increase the share capital up to a maximum nominal amount of Euro 3,331.64 through the issue of a maximum of 1,382,422 shares, to be subscribed by 30 April 2024. This capital increase was fully subscribed and paid up on 8 March 2024.</p>	
	Article 5.4
	<p>The extraordinary Shareholders' Meeting of 7 May 2025 resolved to increase the share capital free of charge, including in multiple tranches, pursuant to Article 2349 of the Italian Civil Code, by the deadline of 31 December 2030, in favour of employees of the Antares Group who are the beneficiaries of the Antares Vision S.p.A. long-term share incentive plan for 2025-2029, for a maximum nominal amount of Euro 3,300.00 through the issue of a maximum of 1,346,364 ordinary shares, without indication of nominal value, with allocation to capital, for each new share issued, of an amount equal to</p>

	the implicit nominal value of the Company's outstanding shares at the time of issuance, having the same characteristics as those in circulation and with regular dividend rights, through the use of a corresponding amount of profits and/or retained earnings.
	Article 5.5
	The extraordinary Shareholders' Meeting of 7 May 2025 resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the Company's share capital in one or more tranches within a maximum period of five years from the date of the resolution, for a maximum nominal amount of Euro 3,380.00 on a divisible basis and with the exclusion of option rights pursuant to Article 2441(8) of the Italian Civil Code, through the issue (including in multiple tranches) of a maximum of 1,382,421 ordinary shares, without indication of nominal value, having the same characteristics as the ordinary shares outstanding at the date of issue, with regular dividend rights, in support of implementation of the share incentive plan approved by the Shareholders' Meeting on 10 July 2024.
Article 5.5	Article 5.56
The Antares Shares and Warrants, and all financial instruments issued by the Company, are subject to the dematerialisation regime pursuant to Articles 83-bis et seq. of Italian Legislative Decree no. 58/1998 (the "CLF").	The Antares Shares and Warrants , and all financial instruments issued by the Company, are subject to the dematerialisation regime pursuant to Articles 83-bis et seq. of Italian Legislative Decree no. 58/1998 (the "CLF").
Article 5.6	Article 5.67
The ordinary shares are registered, indivisible, freely transferable and confer equal rights on their holders. Specifically, each ordinary share grants its holder the right to one vote at the Company's ordinary and extraordinary Shareholders' Meetings, as well as the other financial and governance rights pursuant to law and to the Articles of Association.	<i>Unchanged</i>

To the Shareholders,

in light of the foregoing, the Board of Directors submits the following proposed resolution for your approval:

"The Shareholders' Meeting of Antares Vision S.p.A., convened in extraordinary session, having taken note of the Board of Directors' Explanatory Report on the second item on the agenda of the extraordinary session,

resolved

- *to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the Company's share capital in one or more tranches, within a maximum term of five years from the date of the resolution, for a maximum nominal amount of Euro 3,380.00, in divisible form, excluding option rights pursuant to Article 2441 paragraph 5 e and 8 of the Italian Civil Code, through the issue, including in multiple tranches, of a maximum of 1,382,421 ordinary shares, without indication of nominal value, having the same characteristics as the ordinary shares outstanding at the date of issue, with regular dividend rights, in support of the implementation of the share incentive plan approved by the Shareholders' Meeting on 10 July 2024 (the "Plan"). This also with the authority, from time to time (possibly also on the basis of the Plan's specific provisions), (i) to determine the recipients of the capital increase, the number of shares to be issued, the dividend entitlement and the price thereof, which shall be equal to the implicit nominal value of the Company's shares outstanding at the time of the issue of the new shares, to be allocated entirely to capital, (ii) to establish the term, methods and conditions for the subscription of the shares, and also (iii) to implement the powers and delegated powers mentioned above, including, for example (without limitation), those that are required in order to make the consequent amendments of the Articles of Association that prove necessary from time to time;*
- *to amend the text of Article 5 of the Articles of Association as set out in the Board of Directors' Explanatory Report;*
- *to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors and the pro-tempore Chief Executive Officer holding office, all the necessary powers to implement these resolutions as well as any formalities required to ensure they are properly registered with the Business Register, with the authority to introduce any non-substantial amendments, rectifications or additions that may be appropriate or requested by the competent Authorities for this purpose, including during the registration process and, in general, to do whatever may be necessary to fully implement the said resolutions, with any and all powers necessary and appropriate for this purpose, without exclusion or exception, and also to ensure that the updated text of the Articles of Association is duly filed and published in accordance with law, together with the amendments thereto that were made as a result of the previous resolutions, and also following their implementation".*

Travagliato, 15 April 2025

For the Board of Directors

The Chairman

Emidio Zorzella