



**ANTARES VISION
GROUP**

Sustainability Report 2023

Consolidated Non-Financial Report pursuant to
Legislative Decree no. 254/2016

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Letter to the Stakeholders

GRI Standard 2-22

To the Stakeholders,

The third edition of the Sustainability Report (Non-Financial Report pursuant to Legislative Decree 254/2016) of Antares Vision Group sees the light at the end of a profoundly transformative period for our Group. Above all, it saw the entry of a new CEO, Gianluca Mazzantini, who with his proven experience will bring an important boost to our growth, working not only on making processes more efficient (including those connected to ESG issues), but also on strengthening our international leadership.

*Again this year, the document illustrates the values, objectives, impacts (positive and negative) and results of the Group's activity, based on the sustainability indicators established by the Global Reporting Initiative, with greater awareness that comes from applying the **new CSRD regulation from 2024**. Through the implementation of its industrial strategy and thanks to its ecosystem of values and business model, the Group is committed to pursuing a sustainable business model. This approach must also be reflected in a firm commitment to the United Nations 2030 Agenda and the Sustainable Development Goals (SDGs) defined by the UNO, which form an integral part of it. The pursuit of the SDGs does in fact have a positive impact on social and environmental fields and, at the same time, represents a business opportunity for companies.*

An increasingly complete and broad document, which we believe is representative of practices well rooted in our corporate culture and in our way of doing business: evidence of an increasingly articulated and concrete sustainability path, which aims at the progressive integration of ESG issues in every activity of the Group: from policies in favour of people to the expansion of activities linked to environmental sustainability, from the introduction of new and advanced DEI (Diversity, Equity, Inclusion) policies to the active involvement of staff, collaborators and the Group's value chain.

Sustainability issues have in fact always been a fundamental part of the company's DNA, well before the attention of financial markets and public opinion became as sensitive as it is today. In our experience, this approach has always proven to be fundamental not only in its more "humanistic" meaning of attention to the environment and people, but above all in its ability to support the business in the long term.

*A business that puts **digitalization** centre stage as the essential strategic driver of growth and innovation in all reference markets, where the ability to transform "physical" processes into data opens up a channel of communication with everyone in the supply chain, guaranteeing the transparency and sustainability of processes end-to-end.*

Talking about sustainability is no longer enough if there is no data support; technology is at our service, enabling greater transparency and sustainability of a product and the supply chain. Today, the demand comes directly from the consumer, who is more aware and more attentive to a sphere of values that puts sustainability at the centre, and with a growing need for information on the product's life cycle. As a technological partner, Antares Vision Group offers an ecosystem of inspection solutions for product quality and traceability, so as to analyse in real time what happens along the supply chain, offering integrated data management as well. Today, traceability can build an intelligent sustainability path, which manages to interconnect product and supply chain. Primary data, created and collected directly "in the field", are by nature reliable and of high quality.

*The fundamental value is **innovation** in all its forms. Through our Innovation Center, we explore future scenarios and trends in technology, develop applied research projects and foster new talents. We also link up and support high-potential start-ups, accelerating innovation according to the criteria of Open Innovation and the circular economy. The objective is the creation of 360° value for customers and collaborators, through cooperation with universities, research centres, companies and institutional partners, for an increasingly inclusive and valuable technology.*

Technological innovation is in fact our path of choice towards sustainability; today we can support companies in data collection, in every step of the supply chain and in integrated management of product, process and supply chain data, enabling sustainable paths and virtuous practices (such as waste reduction or product recalls), guaranteeing the safety, quality and authenticity of products and efficiency in the use of resources. It is essential to work together as a system and to create an ecosystem: at a government level, with a vision of the country as a whole, with a regulatory system to protect the concept of "Made in Italy"; at supply chain level, ensuring transparency and safety of products and supply chains through traceability; at a consumer level, with accessible and reliable information for an informed choice. As enablers of innovation, we are therefore able to create data,

through the connection between physical and digital, transforming it into information and processing it to extract value from it.

Furthermore, Antares Vision Group, as a promoter of sustainability, is engaged in projects and initiatives in the name of environmental sustainability and social responsibility, supporting research and innovation and enhancing the cultural heritage of the area and the corporate community.

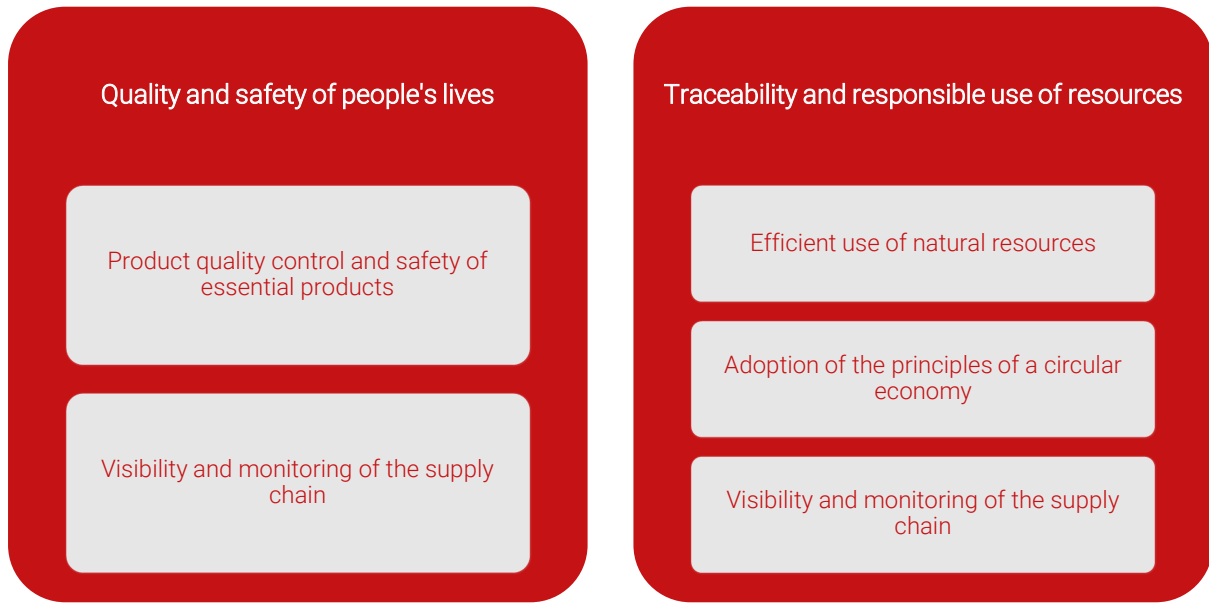
We will therefore continue to make choices of sustainable growth, both by promoting integration, searching for synergies and efficiencies within the Group, and by enhancing our innovation skills. The implementation of sustainable business practices therefore becomes not only virtuous behaviour, but also, and above all, an essential competitive opportunity for the future of the Group, with the aim of transparently describing the production processes, supply chains, impacts generated on the environment and the conditions in which people work.

This Sustainability Report represents another important step towards growing transparency and an ever greater alignment of interests between the various Stakeholders, who we see as drivers of sustainable value growth in the long term.

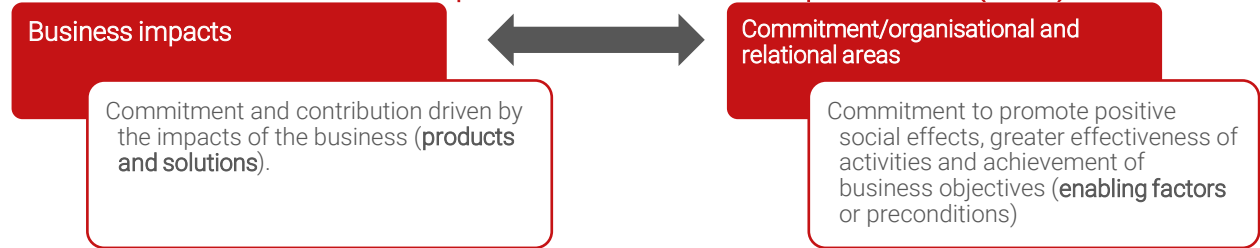
**The Chairman
Emidio Zorzella**

Highlights - 2023

Antares Vision Group: the social and environmental impacts of our solutions



Commitment to sustainable development - Sustainable Development Goals (SDGs)



Partnership for innovation

R&D investments – 2023	Euro 4.1 million
Collaborations and partnerships with local, national and international Universities and Research Centres - Number of collaborations	Over 10 partnerships

Results

Revenues	Euro 214 million
Economic value generated	Euro 214,7 milioni
Economic value distributed	Euro 229,4 milioni

Governance - policies

The integrated management system of Antares Vision S.p.A.

Quality UNI EN ISO 9001:2015 – Health and safety UNI EN ISO 45001:2018 – Environment UNI EN ISO 14001:2015 – Data security UNI EN ISO 27001 – Mod 231 Legislative Decree 231/2001- GAMP® 5 Compliant GXP Computerized System - PAS 99:2012 integrating requirements - Anti-Corruption Policy - Diversity, Equity and Inclusion Policy - Human Rights Policy

Human resources

Number of employees at 31 December 2023	1,401
Increase in number of employees 2021-2023 (number and %)	395 (39.3%)
Gender diversity - share of women (% of total employees)	24%
Gender diversity - share of women in management positions (% of total managers)	17%
New generations / Age diversity - share of employees under the age of 30 (% of total)	23.1%
Training - Average hours of training per employee in 2023	25.1 hours
Health and Safety – Accident Frequency Index (No. of accidents/hours worked x 1,000,000)	0.75

Environment

Percentage of waste destined for recovery	over 63%
Total direct energy consumption - GJoules	20,452
Renewable (energy) incidence %	21.7%
Total direct (GHG Scope 1) and indirect (GHG Scope 2 market-based) emissions/t CO ₂ e	1,313

Local communities – Social responsibility

The protection of our cultural and artistic heritage (Brescia Museums Foundation and the Alliance for Culture - Cultural Renaissance)

Social commitment and education (support for initiatives and associations)

Emilia Romagna flood emergency – Luce Viola – UNICEF

Methodological note

GRI Standard -	2-1
	2-2
	2-3
	2-4
	2-5
	3-1

The Consolidated Non-Financial Report (hereinafter also referred to as the “Non-Financial Report” or “NFR”) of the Antares Vision Group, published annually, has been drawn up in compliance with articles 3 and 4 of Legislative Decree 254/2016 (the “Decree”), implementing Directive 2014/95/EU, and contains information relating to environmental, social, personnel-related issues, respect for human rights and the fight against corruption, which should help understand the activities of the Antares Vision Group, its performance, its results and the impact that they generate.

As required by Legislative Decree no. 254/2016, evidence is also given of the main risks generated or suffered in connection with these topics and the Company’s activities, its products, services or commercial relationships including, where relevant, the chain of suppliers and subcontractors with an indication of how they are managed.

The information relating to environmental, social, economic and governance issues reported in the NFS ensures a better understanding of the activities carried out by AV Group, its performance, its results and the impact that they generate. This allows those who have access to such data to be able to make informed assessments and decisions regarding the impacts of AV Group and its contribution to sustainable development.

The NFR was drawn up in accordance with the methodologies and principles established by the GRI Sustainability Reporting Standards defined by the Global Reporting Initiative (GRI Standards). The summary index of information relating to the various areas covered (GRI Content Index), published as an appendix to this document and an integral part of the same, allows the traceability of the indicators and other quantitative and qualitative information presented.

The GRI Standards allow companies to report information on the most significant impacts of their business activities and relationships, on the economy, the environment and people, including human rights. These impacts, which in many cases are financial (or which may have financial impacts over time) are of primary importance for sustainable development and for business stakeholders. Sustainability reporting is, therefore, essential for a better understanding of a company’s financial performance and value. The information made available through sustainability reporting provides input for identifying financial risks and opportunities relating to the impacts of the company, its value and ability to last over time.

It should be noted that, for the reporting for the 2023 financial year, the GRI standards published in 2021 were applied, which updated the drafting process, the general information and the process of identifying and assessing the material topics: GRI 1 Fundamental principles; GRI 2 General information; GRI 3 Material topics.

The GRI 1 Foundation 2021 defines the general principles of sustainability reporting (Reporting principles): accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.

The GRI Standards and the related performance indicators reported are those representative of the relevant sustainability issues (material topics) analysed, consistent with the activity of AV Group and related impacts. The process of analysing, identifying, evaluating and prioritizing material topics, as described in Chapter 5 [topics/The identification process – assessment and prioritization of the topics](#), was carried out in accordance with the requirements of Legislative Decree 254/2016 and the GRI Standards. This process is updated and progressively developed over time, as part of the AV Group’s sustainability reporting process.

The structure of the Sustainability Report, taking into account the provisions of the adopted reporting standards (GRI Standards) is structured as follows:

Chapters 1-4	General information (GRI 2)
Chapter 5	Material topics: process and list of topics (GRI 3)
Chapters 6-11	Performance analysis of material topics (GRI 200 – GRI 300 – GRI 400)
GRI Content Index	List of GRI indicators reported (GRI 1)

The reporting and analysis of performance relating to material topics is contained in chapters 6-11

The contents of the Non-Financial Report on issues related to climate change take into consideration the European Commission's communiqué published in June 2019, "Guidelines on the communication of non-financial information: Integration concerning the communication of information on the climate (2019/C 209/01)", integrating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board. The TCFD recommendations cover four topics: governance, strategy, risk management, metrics and objectives.

The NFR includes the information foreseen in art. 8 of EU Regulation 2020/852 relating to the taxonomy of the European Union on sustainable activities. The EU Taxonomy establishes the conditions that an economic activity must satisfy to be considered sustainable. This information is reported in the Chapter 11 [Environmental impacts / Sustainable activities: the Taxonomy of the European Union.](#)

The reporting perimeter of data and qualitative and quantitative information is represented by the performance of the parent company Antares Vision S.p.A and its subsidiaries, consolidated line-by-line, in line with the consolidated financial statements of the Group as at 31 December 2023, for the entire reference year (for the period from 1 January 2023 to 31 December 2023). For the companies acquired during 2023 (Smartpoint Technologies Private Limited, Avi Excellence Private and Shezen Andaruxin Technology Co., Ltd), their transactions have been accounted for from the date of acquisition.

In order to allow the comparison of data over time and the assessment of the performance of AV Group's activities, the comparative data relating to the two previous years are presented.

The possible use of estimates for some of the quantitative information is directly referred to in the various paragraphs of this document, in comments on the data presented.

To ensure the consistency and comparability of the information, where deemed necessary to correct any errors or to take into account the change in the measurement methodology of the indicators or in the nature of the activity, the quantitative data presented and relating to previous periods may be recalculated and restated (*restatements*) compared to what was published in the NFS of the previous year. The relative indications, recalculation criteria and effects are highlighted in the corresponding chapters and paragraphs.

The process of drafting the NFR involved the heads of the various functions of the parent company Antares Vision S.p.A. and of the Italian and foreign subsidiaries.

The Non-Financial Report was approved by the Board of Directors of Antares Vision S.p.A. on 05/27/2024 and published on 06/19/2024. It has been subjected to a limited audit by EY S.p.A. on the basis of the principles and instructions contained in ISAE 3000 (International Standard on Assurance Engagements 3000 - Revised) of the International Auditing and Assurance Standard Board (IAASB). EY S.p.A. has also been appointed to audit the separate and consolidated financial statements of Antares Vision S.p.A. Their Independent Auditors' Report is included in the appendix of this document.

The NFR is available on the Company's institutional website in the sections: [Sustainability | Sustainability Report](#) [Investors | Reports](#) For further information, please contact the following address: sustainability@antaresvision.com.

Antares Vision S.p.A has notified the GRI (Global Reporting Initiative) of the use of the GRI Standards and the relative statement of use.

EU Directive 2022/2464 CSRD Corporate Sustainability Reporting Standards and the ESRS criteria

EU Directive 2022/2464, the Corporate Sustainability Reporting Directive (CSRD) approved by the European Parliament in November 2022 and currently being transposed into Italian law, starting with the annual corporate reporting for 2024, provides for the publication of a Sustainability Report in place of the current NFR as an integral part of the report on operations in the annual consolidated financial statements, and the adoption of the European Sustainability Reporting Standards (ESRS) as criteria for drafting and reporting on sustainability/ESG issues.

The first set of ESRS was adopted by the European Commission on 31 July 2023, with publication of the related delegated regulation EU 2023/2772 in the Official Journal of the European Union on 22 December 2023. The Commission Delegated Regulation of 31 July 2023 integrates EU Directive 2013/34 of the European Parliament and Council with regards to ESRS.

During 2024 Antares Vision Group, based on an analysis of the ESRS to be adopted for the next Sustainability Report and the Implementation Guidance issued by EFRAG, will implement the Action Plan to ensure compliance with the new legislation. In this regard, note that, according to the logic of interoperability envisaged by the standards, the use of ESRS does not preclude integrating sustainability reporting with other standards, in particular GRI Standards, ISSB (IFRS-S & SASB).

01 Antares Vision Group



1 Antares Vision Group

Experience the power of Trustpacency®

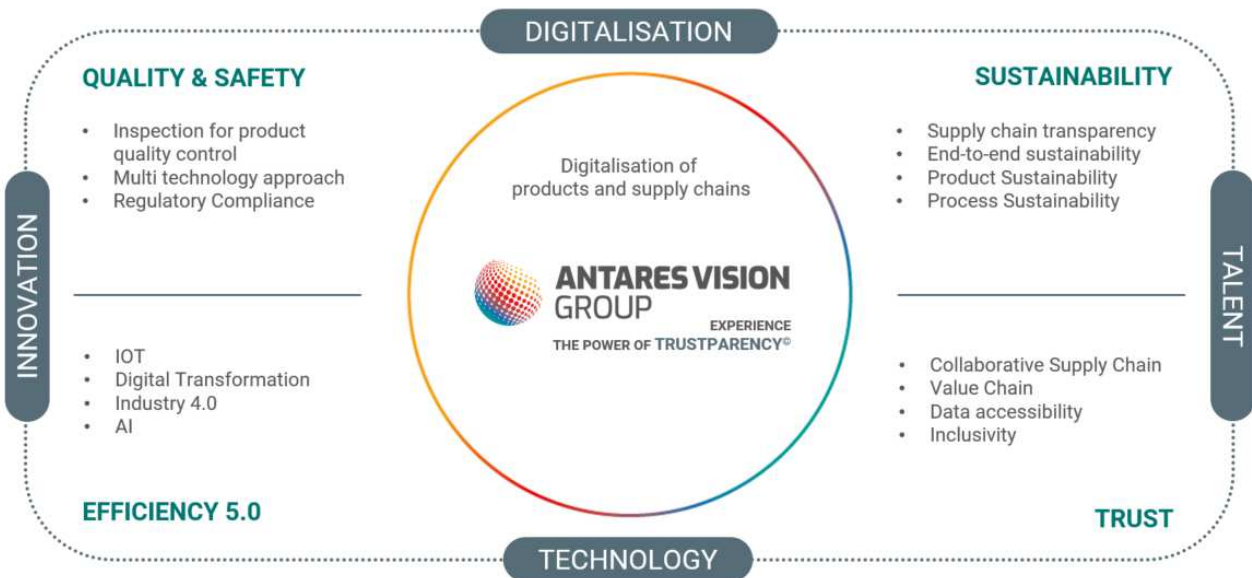
GRI Standard -	2-1 2-6
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Antares Vision Group leads the digitalization of products and supply chains through traceability, quality control inspection and integrated data management. AV Group supports companies and institutions in guaranteeing safety, quality, efficiency and sustainability, enabling Trustpacency®, transparency and trust.

It was born from the vision of two Italian entrepreneurs, Emidio Zorzella and Massimo Bonardi, and is the result of a path that began in 2007, with organic growth until 2019 and strengthened over the years through strategic M&A operations. This led to the creation of Antares Vision Group, an international hub of solutions, technologies and talent, with an integrated ecosystem of solutions for the quality, safety, efficiency and sustainability of products and supply chains.

Antares Vision Group is a **technological enabler of the transition to a model of sustainable development** to protect the competitiveness of businesses in various geographical areas and in the operating contexts of reference. AV Group's integrated ecosystem of solutions simplifies technological complexity and supports businesses in growth, qualifying a path towards digital, personalized and data-driven innovation.

By connecting physical products with digital identities, Diamind operates at various levels: line, plant, warehouse, company and supply chain; it guarantees **product quality** (inspection systems and equipment) and **end-to-end traceability** (from raw materials to production, from distribution to the consumer and vice versa) through integrated data management, applying artificial intelligence that can also be integrated with blockchain.



AV Group operates in a variety of sectors: Life Sciences (pharmaceuticals, medical devices and hospitals), Beverage, Food, Cosmetics, Chemicals and Packaging, and potentially many others.

In the pharmaceutical sector, Antares Vision Group is the world leader in drug traceability, with solutions used both by the world's leading manufacturers (50 of the top 20 pharmaceutical multinationals) and by various government authorities traceability and reduce counterfeiting.

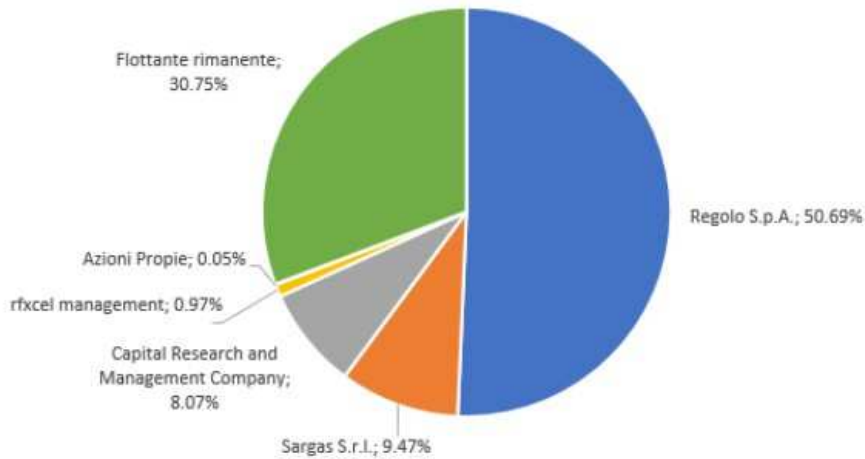
Antares Vision Group has an active role as a technological partner in promoting innovation and digitalization through an open network that involves Universities, Research Centres and start-ups for a continuous dialogue that favours the co-creation

and development of solutions that use leading-edge technologies. Furthermore, through the activities of the Innovation Centre, Antares Vision is a partner in national research centres and a technological enabler of traceability platforms through tenders and participation in ministerial Innovation and Development projects.

The Company has its registered office in Via del Ferro 16, Travagliato (Province of Brescia), Italy.

The Group's consolidated revenues in 2023 came to Euro 213.9 million. At 31 December 2023 it had 1,401 employees: 697 in Italy and 704 at foreign subsidiaries.

Shareholder structure



At 31 December 2023, the share capital of the parent company Antares Vision Group S.p.A. is Euro 0.17 million. The majority shareholder Regolo S.p.A., which belongs to the founders of Antares Vision S.p.A., holds 50.69% (with 62.53% of the voting rights). The Group's consolidated shareholders' equity at 31 December 2023 is Euro 295.3 million.

Antares Vision Group in brief

GRI Standard - 2-6

- 5,000+ traceability solutions installed on packaging lines.
- 20+ years of experience in traceability and inspection.
- 25,000+ inspection systems installed on production and packaging lines for quality control.
- 15,000+ inspection systems for bottling and packaging of food and beverages installed.
- 2,500 loyal customers.
- 20 billion serial numbers managed for over 400 customers in the pharmaceutical sector, linked to a network of over 5,000 third parties.

Distinguishing features

- Leadership in innovation and research and development
- Integrated and interconnected ecosystem (Diamind) of hardware solutions (machines and systems) and software solutions
- Complete and unique project management responsibility
- Global presence
- Complete 360° service and support.
- Single point of contact for all activities related to the product

Company culture and values

A solid and effective corporate culture is a precious asset, which affects the results of a company. Vision is the guiding light of entrepreneurial activity, what the company aspires to become, a projection that indicates to the business the direction to

take. Mission, on the other hand, is the purpose, the way in which the vision gets translated into operational activities and guides strategic decisions, helping the company to achieve the desired future projection, establishing the methods to achieve the objectives.

VISION

- To be globally recognized as an **innovation enabler** with the **power of technology**, to improve the **quality of life**.

MISSION

- To accelerate **technological innovation and digitalization** by connecting the **physical and digital world** with the **integrated value chain**, empowering our customers to protect **products, profits, people** and the **planet**.

Corporate values

Corporate values represent the compass and orient internal and external relationships in a unique and distinctive way, which are important in promoting a corporate identity:

- **PASSION AND ENERGY**, so that the company can always find a solution with creativity, determination and planning.
- **COOPERATION**, ways to achieve objectives and manage complex situations through the involvement and collaboration of all available resources.
- **INNOVATION**, creative ability that helps to increase skills and project the company towards the future.
- **RESILIENCE**, to face up to change and cope with complex situations, transforming difficulties into opportunities to grow and improve.
- **SUSTAINABILITY**, to create value for all stakeholders: internal resources, customers, the local territory, the environment and society as a social community.

History



Antares Vision was founded in 2007 by Emidio Zorzella and Massimo Bonardi, together with 18 employees, as the result of an entrepreneurial vision that began at the Politecnico di Milano, where both graduated in Engineering Electronics with a specialization in Optoelectronics in 1995; passing through SemTec, a small artisan business dedicated to the development of innovative control systems by exploiting the various optoelectronic technologies receiving a new impetus starting in 2001, with the European Directive on the tracing of pharmaceutical products .

Antares Vision quickly became a supplier to pharmaceutical multinationals, establishing itself as a global leader in traceability.

In 2012 Antares Vision took its first steps in the world of finance, with Fondo Italiano d'Investimento becoming a shareholder.

In 2017, after only 10 years from its foundation, Antares Vision supplies more than 50 of the top 20 multinationals and various government authorities, with a direct presence in strategic markets and a growth path that still has high potential. Also in 2017, the founders bought back the shares held by Fondo Italiano d'Investimento and in 2018 opened the doors to Sargas, a company controlled by a group of Italian and foreign entrepreneurs under the leadership of Guido Barilla; lastly it announced an agreement with SPAC ALP.I with a view to supporting and accelerating its strong growth, which would lead to the company being listed on the AIM Italy.

The growth and development strategy continued in 2019 with the acquisition of T2 Software, a Brazilian company specialising in intelligent data management solutions, the acquisition of an interest in Orobix, a leading Italian company in artificial intelligence services, and the acquisition of 100% of FT System, the industry leader in control and inspection in the beverage sector.

In 2020, Antares Vision bought 82.83% of Tradeticity, a Croatian company specialising in software management for traceability and serialisation, 100% of Convel, an Italian company specialising in automated inspection machines for the pharmaceutical industry, the assets of Adents High Tech International, a French company specialising in software for serialisation and traceability, 100% of Applied Vision, global leader in inspection systems for glass and metal containers in the food & beverage sector.

2021 saw the transition to the STAR segment of the Italian Stock Exchange, followed by the acquisition of 100% of rfXcel Corporation, which specialises in software solutions for supply chain digitalization and transparency, based in the USA, and 100% of Pen-Tec and Tecnel, through FT System, increasing the specialisation in Food & Beverage inspection.

Control was acquired through the subsidiary FT System in 2022 of Packital and Ingg. Vescovini, which makes it possible to consolidate the positioning and strengthen the technological know-how in the food & beverage sector and of Wavision, a start-up born from a project with the Turin Polytechnic, which involves the use of microwave technology in order to identify foreign bodies in packaged products, currently limited to x-rays and metal detectors. Through the subsidiary rfXcel, Acsis, a company that offers innovative software solutions and services for the traceability of so-called "returnable assets" (reusable packaging) has also been acquired.

Joining the Lifestyle-Tech Competence Center, an innovation Hub that combines the skills of industrial realities and the academic world with the aim of transforming innovative projects into market opportunities, has led to the establishment of Antares Vision SAGL, based in Lugano (in the Ticino Canton).

Antares Vision is one of 19 Italian companies among over 100 leading companies in Europe in the tech sector and in 2022 it became part of **Euronext** Tech Leaders, the European index dedicated to leading companies in the Technology sector with high growth potential.

On 1 January 2023, Convel S.r.l. was absorbed by Antares Vision S.p.A. Antares Vision Group has acquired 30% of Pygsa Group, a Spanish company specialising in visual inspection technologies and accessories for food and beverage lines, traceability systems for the pharmaceutical industry and industrial automation systems and conveyors for high-speed lines.

In 2023, Antares Vision Group acquired, through its subsidiary rfXcel, 100% of Smart Point Technologies Ltd, an Indian software development company that creates complex and innovative solutions. Again in 2023, Antares Vision Group acquired a 15% share of Isinnova S.r.l., a Brescia-based technological start-up that enables and makes technological innovation accessible, as well as a 25% share of Optwo, an innovative start-up.

2023 – Awards and Achievements

Antares Vision Group has been recognized by Gartner - within the Hype Cycle - as a technological partner for solutions dedicated to quality, production and the 2023 supply chain in the Life Sciences sector.

Antares Vision Group is among the winners of the 2023 Cibus Tec Innovation Award, an award given to companies that stand out for the creation of innovative solutions in the food sector, actively contributing to its progress.

Antares Vision Group contributed with a speech to the 2023 Food Forum organized by Ambrosetti Club with a focus on the theme of "Traceability as a driver of conscious sustainability", in response to the evolutions and challenges of the agri-food supply chain.

In September 2023, Antares Vision Asia Pacific Ltd. – partner of Antares Vision Group – was awarded the 2023 Hong Kong Enterprise Achievement Award (HKEA) as "Most Outstanding Pharmaceutical Solution Provider of the Year".

Last 25 September, Emidio Zorzella (Chairman and Co-CEO of Antares Vision Group) spoke at the UN General Assembly in New York, drawing attention to the issue of the fight against counterfeiting and the spread of dangerous medicines during the Sub-Saharan Africa Business Investment Summit, themes that have always been central to the Group's activities.

In November 2023, the automated hospital trolley part of the Medication Management Platform (MMP) was selected for the ADI Design Index - which in turn led to the award of the Compasso D'Oro - in the "Design for Work" category. The hospital trolley also obtained the ADI Design Index Eccellenze Lombarde award.

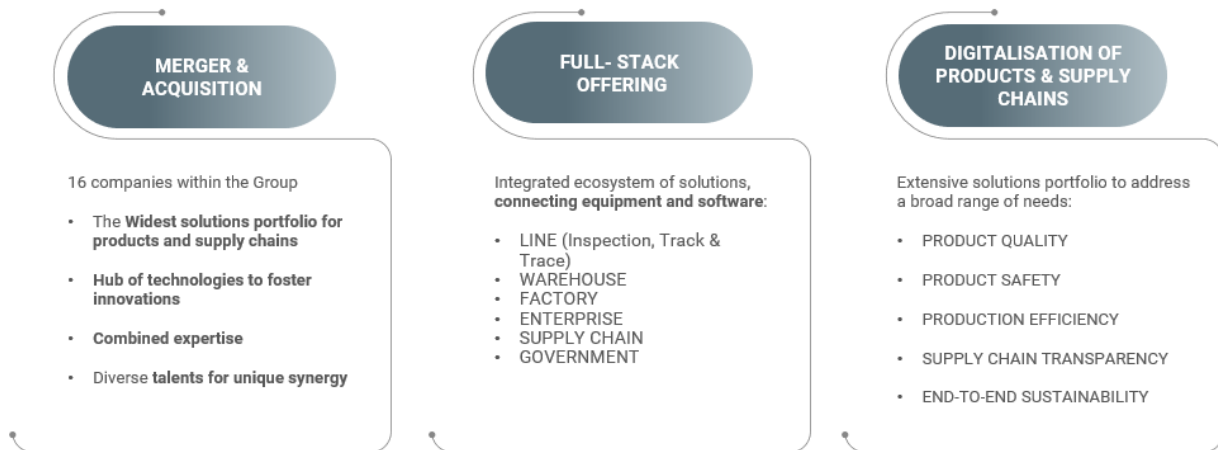
Today Antares Vision Group is present in over 100 countries, both with direct offices and through partnerships; with more than 10 offices in Italy, 61 offices around the world, 1,401 employees and a network of over 40 international partners.

Antares Vision Group: a hub of solutions, technologies and talents

GRI Standard - 2-6

At 31 December 2023, Antares Vision Group consists of 31 companies (including the Parent Company) with offices in 60 different countries on the various continents. For a complete list of the companies belonging to the AV Group, please refer to the Consolidated Financial Statements of Antares Vision Group at 31 December 2023. AV Group development has been led by 3 main drivers:

- 1) **Excellence in technology**, enhancing technologies in track & trace software and inspection in the life sciences sector, artificial intelligence and integrated vision.
- 2) **Diversification between sectors**: not just life sciences, but opening up new sectors: food, beverages, cosmetics and, more generally, fast-moving consumer goods (FMCG)
- 3) **Global presence**, strengthening geographical coverage around the world.



AV Group companies **have different technologies and skills**, through their specialisations, and **operate in various sectors**, with a significant potential for cross-selling, well aware that the result is greater than the sum of the parts.

Geographical presence and size

Antares Vision Group is proud of its global presence, currently being active directly in over 60 countries to ensure a widespread presence and proximity to its customers in every market, helped by a network of partners in more than 40 countries.



18

Revenue by geographical area and by market

Revenues by geographical area (Million euro)	2021*	2022	2023
Italy		33,6	37,8
Europe		64,5	68,8
North & South America		79,1	84,7
Asia		15,4	14,0
Africa and the Middle East		8,1	8,6
Antares Vision Group	169,3	200,7	213,9

*Data published in the years 2021 and 2022 differ from the DNF 2022 as a result of the accounting and legal audits conducted in the second half of 2023, and in the first few months of 2024 as regards the business of the Government Software Hubs ("L5 Business") of the US subsidiary rfxcel Corp. The above audits found irregularities relating to recognition of revenues by rfxcel that are considered errors as regards IAS 8.

The 2022 and 2023 data coincide with those verified and published in the Report on Operations (Revenues by Geographic Area - FY 2023 vs. FY 2022 restated). The 2021 data are not in the Report on Operations: therefore, this verification was not performed.

02 The business model and value chain



2 The business model and value chain

Antares Vision Group: solutions and technologies for products and supply chains

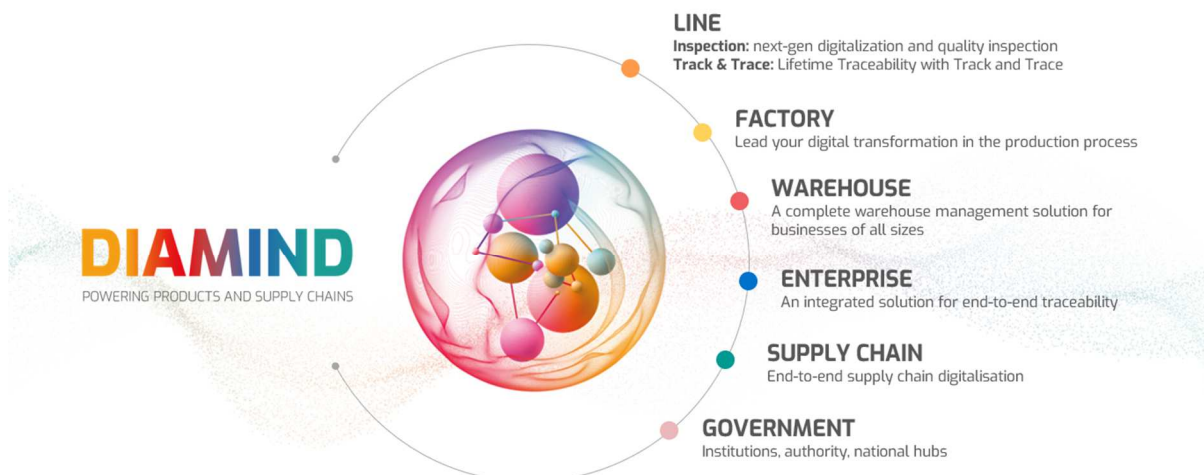
GRI Standard - 2-6

Antares Vision Group offers an intelligent and integrated ecosystem of solutions: **Diamind**. From the synergy between technologies, experiences and skills coming from all the companies within the Group, Diamind consolidates an integration strategy and is mainly based on three pillars: **integration, intelligence** and **innovation**. Leveraging the technologies and solutions present in the Group, Diamind connects physical products with digital value and integrates line levels: factory, warehouse, company and supply chain, qualifying a customizable and data-driven path towards digital innovation. Diamind enables a personalized innovation path that simplifies technological complexity and supports the growth of businesses, products and supply chains.

Diamind works on six levels and is aimed at supply chain operators, including producers, distributors, end users, as well as governments and institutions:

1. **LINE** (production and packaging)
2. **WAREHOUSE** (inventory)
3. **FACTORY** (production areas)
4. **ENTERPRISE** (management of data, products and manufacturing)
5. **SUPPLY CHAIN** (management of the supply chain and all players involved in it)
6. **GOVERNMENT** (institutions, authorities and national hubs)

All solutions are aimed at guaranteeing quality and safety, efficiency and sustainability of products and supply chains:



In detail, Diamind offers integrated solutions to ensure:

- **Quality** of products, packaging and printed material;
- **Compliance** with traceability laws and regulations for the transparency of products and supply chains;
- **Brand protection** through supply chain serialization authentication solutions, real-time monitoring and traceability
- **Production efficiency** through performance measurement and compliance with quality standards, management of processes, resources, planning and maintenance, as well as the measurement of energy consumption and its impact.
- **Traceability of products and supply chains:** through the creation of digital identities that make it possible to analyse what happens at each step of the supply chain and to intervene if necessary to improve quality and safety
- **Transparency of the supply chain** through the collection, processing and management of the data collected by each step of the supply chain, from raw material to final consumer. In this way the entire supply chain is visible, as is the status of the product at every step of the supply chain
- **Dialogue with the final consumer**, guaranteeing access to secure and verified information on the origin, authenticity and history of the product and an experience of dialogue between producer and consumer.
- **Sustainability**, through the integration of product and packaging, production and supply chain data, offers end-to-end measurement of various sustainability parameters, with the possibility of implementing improvement plans.



The distinguishing features and advantages offered by Diamind on the market can be summarized as follows:

- To offer a single interface that allows optimization of access to data of a different nature and origin;
- To optimize time-to-market in the installation process and simplify validation;
- To offer a centralized assistance service, with complete visibility of the customer (processes and products);
- To offer unique responsibility for managing technological complexity that involves multiple business functions;
- To offer modularity in solutions, which can be combined and acquired at different times, but with a single advantage;
- To offer scalability to meet growing volumes of demand.

Today, Antares Vision Group stands out for its unique and integrated portfolio of technologies in different areas:

QUALITY CONTROL INSPECTION

Antares Vision Group offers a wide range of inspection systems for quality control to detect defects at product, packaging and printed material level (e.g. labels) such as automatic machines or vision systems installed in line or off line, as well as laboratory instruments:

- Camera Based System (Visual Inspection for product and packaging, Smart Camera, Embedded Vision, SWIR camera, Hyperspectral NIR/VIS)
- Laser Absorption Spectroscopy (Pressure/Vacuum measurement, Head Space Gas Analysis, Leak detection (CCIT), Laboratory Instruments)
- High Voltage (Leak detection (CCIT), Laboratory Instruments)

- Sensor Based (Vacuum/Pressure Decay, Leak Detection, X-RAY and HF, CheckWeigh, Metal Detector, Event Based, Drying Systems, Conveying systems)
- Microwave technology

These solutions allow the inspection, transversal to all reference sectors, of the product for colour, shape, integrity, presence or absence of particles or components and distribution. In particular, these technologies allow product, packaging and printing inspection.

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- a) **Inspection of the product** for shape, colour, integrity, presence or absence of certain substances and distribution, through:
 - Camera Based Systems:* product integrity, product characteristics (colour, shape, etc.), presence of foreign bodies and contaminants, position and orientation of product and packaging;
 - Microwave technology:* foreign bodies and contaminants.
- b) **Inspection of packaging** for integrity, completeness, matching, filling, closure, labelling, seal integrity, leaks through:
 - Camera Based Systems:* safety and quality of empty containers, container closure integrity (CCIT), label compliance and code reading, packaging compliance in its entirety;
 - Sensor Based:* Vacuum/Pressure Decay (VDLD/PDLD), Leak detection (CCIT), Physical Contaminants Detection (X-Ray), Filling Level/Volume (HF – X-Ray), product and packaging weight;
 - Laser Spectroscopy/Absorption Spectroscopy:* Pressure/Vacuum measurement, Head Space Gas Analysis, Leak Detection, Laboratory Instrument;
 - Hyperspectral:* Physical contaminants detection, Seal Integrity/Organic residual on surface, alcohol presence on surface, High Voltage Leak Detection.
- c) **Inspection of printed material:** Data matrix reading, OCR, OCV, QR-Codes, alphanumeric codes, print quality control

TRACEABILITY

Antares Vision Group offers a complete and unique solution to guarantee complete, end-to-end traceability, from the product to the supply chain. Through stand-alone systems and machines during the production processes, which identify each product with a unique code, up to the monitoring along the supply chain. Traceability solutions include:

- Serialization
- Aggregation
- Tracking via Mobile
- Real-time traceability through IOT
- Integrated traceability of supply chain data
- Traceability of reusable packaging ("returnable assets")

AUTHENTICATION AND BRAND PROTECTION

Antares Vision Group offers authentication solutions, both through traceability solutions and through anti-counterfeiting solutions (visible and invisible tags, serial number management, visual inspection systems), as well as through a combination of several technologies.

NATIV.AI

Antares Vision Group, thanks to its expertise, offers both the application of artificial intelligence to enhance existing solutions and the development of solutions designed from scratch with artificial intelligence.

DATA MANAGEMENT

Antares Vision Group offers an integrated ecosystem for the management of product and supply chain data, collected directly from the source (primary data) - from the field and from production processes - and from each step of the supply chain.

Data management, modular and scalable, leads to processing through advanced analysis and analytics for collaborative and agile business intelligence, which can also be integrated with Blockchain.

Business areas

GRI Standard - 2-6

The organization by business area (vertical markets) and by product unit aims to consolidate a customer-oriented approach, aimed at solving problems and guaranteeing the satisfaction of specific requests, as well as guiding digital innovations. The organization of the business areas includes a subdivision by product unit in order to streamline the market approach strategy, based on an accurate definition of the targets and managing the ecosystem of products and services on offer in a scalable and modular way. In detail, the Antares Vision Group organization consists of the following business areas and related product units:

Life Science & Cosmetics

LIFE SCIENCE - Drug manufacturing processes are continually reviewed and updated to ensure the best possible practices. While such controls operate at different levels around the world, the goal is always to discourage counterfeiting and protect consumers. Medicines must comply with national and international regulations, which may concern essential requirements, such as the quality of products and packaging, the possibility of identifying products from production to dispensing, while at the same time satisfying more advanced controls, from compliance with international legislation to combating parallel productions and all the way to protecting brands. Biomedical devices, part of the Life Sciences world, have not yet reached maturity in terms of global regulatory compliance. The industry has begun to implement practices for patient safety and to combat counterfeit and parallel productions. Achieving truly safe and sustainable production of biomedical devices means enabling a greater flow of information, i.e. visibility and transparency, in the supply chain.

Life Sciences also embraces hospitals which in the context of the pandemic saw an acceleration of the digital transformation process, opening up new opportunities to automate and track certain hospital processes designed to ensure greater patient safety, optimise logistics, manage warehouses and reduce waste.

COSMETICS - Public attention to cosmetic production processes has increased in recent years. Adequate information on manufacturing processes provides evidence of ethical practices, helping to ensure product quality and safety. The history of the product is requested by customers and is made available to them like any other consumer product.

The Life Sciences & Cosmetics Business Area is divided into the following Product Units, managed by their respective Business Owners:

- Inspection Machine
- Inspection System (OEM)
- Track&Trace

FMCG (Fast-Moving Consumer Goods)

FOOD & BEVERAGE - The growing attention on the part of consumers to their own health and well-being and the development of digitalization have accelerated the transformation of these sectors. The journey that products take from the point of collection of raw materials to production, export and retail tells a very important story, a key aspect of trade and business strategies, able to provide the end-user with important information: digital product passports ensure the quality and integrity of each item throughout its life, helping to increase safety, protect brand reputation and guarantee customer loyalty for the future. Digitalization and increased public awareness contribute to an overall improvement in public health. Companies are therefore called upon to provide more information than in the past, so as to contribute to the fight against product falsification, protecting their brand and improving key performance indicators (KPIs) - as well as protecting the health and food safety of consumers.

RIGID CONTAINER – inspection systems with artificial vision are aimed at producers of glass and metal containers with uses in various sectors. Key factors in the Rigid Containers Market for the Food, Beverage and Pharmaceutical sectors, heavily impacted by COVID-19, resulted in its explosive growth during 2020-2022. Other trends that impact the growth of the rigid containers market are the preference for sustainable materials that do not harm the environment and allow for reuse.

In Fast-moving Consumer Goods, four Product Units managed by their respective Business Owners have been identified:

- Inspection Beverage and Chemical
- Inspection - Food
- Track&Trace
- Inspection - Rigid Container

Supply chain transparency (SCT)

Software solutions relating to traceability data, from raw materials to production processes, logistics and warehouse systems, up to the final consumer, ensuring that information can be shared and accessed.

Supply Chain Transparency makes use of three Business Units:

- L4 FMCG&Other
- L4 Lifescience&Cosmetics
- L5

Services

Installation services and after-sales support with 24/7/365 remote assistance, on-site and preventive maintenance, supply of spare parts, training and management of the software in the after-sales phase, as well as management of consultancy and project management services serving the three Business Areas previously mentioned, divided into two macro areas:

- Field Operation
- Remote Operation

Strategic planning and market scenarios

Strategy guidelines

In February 2023, the Board of Directors approved the strategic guidelines and objectives of the 2022-2025 Business Plan. Over the next three years, Antares Vision Group will continue to pursue its growth strategy, aimed at consolidating its leadership in the reference markets.

Growth drivers

- Exploit the full potential of Antares Vision Group's technological infrastructure and up/cross selling opportunities, leveraging the integrated ecosystem of solutions as an enabling factor;
- Further increase the Group's presence in the reference markets with its offering through the integrated ecosystem of solutions, also expanding into new geographical areas;
- Moving into new but adjacent sectors (such as Fashion and Luxury) with innovative solutions to expand the current offer, taking advantage of cutting-edge technologies;
- Optimization of the business model towards recurring revenues (EaaS, SaaS)
- New M&A activities that could allow the acquisition of new technologies and to accelerate penetration into adjacent markets and new geographical areas.

Enabling factors

- Creation of an integrated and scalable ecosystem of full stack solutions (from the line to the warehouse, to production, to the company and the supply chain).
- Definition of a new organizational model to allow for new synergies between divisions, additional cross-selling possibilities and entry into new markets;
- Development and training of internal resources to leverage the full potential of the organization, led by international leaders experienced in key sectors;
- Review of internal organization, implementation of best practices to further increase efficiency and profitability and update of internal management systems

The Antares Vision Group business model consolidates a path that develops as a technological hub, and aggregates a unique portfolio of solutions for integrated data management, from the product to the supply chain in a horizon of distinctiveness, uniqueness and innovation, and stands out for:

- Sustainability, efficiency, quality and safety to create trust and transparency
- Scalability and modularity of systems
- Collaborative ecosystem
- Enhancement of data (from data to valuable information)

Through the technological synergy that is applied in the various business areas (Industry), the business model is developing towards digitization and data management, increasing recurring revenues;

Since 2021, a 3-phase roadmap has been followed, which saw a first step of recognisability - the harmonization of the legal entity brands with the creation of Antares Vision Group; the second step of One Company was to have Antares Vision Group as the sole voice at a corporate level and positioning in the various markets, with the creation of a technology brand; while the third step is the consolidation of **One Company** and launch of **Diamind**, as a solution/product brand.

Market scenarios and trends

Life Sciences: quality - safety - authenticity

The international market is characterised by the introduction and evolution of regulations aimed at regulating the supply chain, protecting the quality, safety and authenticity of medicines to combat counterfeiting and grey markets (anomalies in distribution channels). Numerous regulations have already been implemented, especially in Europe and the United States. The current picture at a global level is that of continued adoption and evolution of existing regulations (such as the aggregation regulation that will be introduced in the United States in 2023, the announcement of future regulations in emerging countries in Africa and South East Asia and the potential introduction of serialisation and aggregation regulations expected in the global market for OTC drugs). In this context, partnerships with its customers are also important, involving consultancy, training and project management.

Food & Beverage (FMCG): quality - safety - traceability

The market scenarios see a growing attention by industrial operators and consumers to food traceability, aimed at guaranteeing the quality and origin of products and the sustainability of supply chains. The regulatory environment is currently under development, with some countries already implementing traceability regulations for consumer goods [Russia], but with high growth potential over the next few years. All this goes hand in hand with the constantly rising trend in inspection systems designed to ensure production quality and safety.

From 2027, the traditional barcode will be replaced by a new QR code called GS1 Digital Link, in order to meet consumer demand for more information and provide data on product traceability and safety. This new QR code will include a new technology containing data structured according to the GS1 standard, as well as information on the manufacturer's website, identifiers for the automation of logistics processes, and information for the consumer such as composition, supply chain data and nutritional values.

Likewise, in the beverage sector, several international brands are setting short and medium term objectives for the use of recyclable materials. An example of this is a beverage company, which is pursuing a policy that involves the use of recyclable materials in all of its products by 2025, guaranteeing that they can all be recycled by 2030.

Antares Vision Group's hardware and software traceability solutions fit into this scenario, allowing transparency of the supply chain from producers to end users, combating phenomena such as counterfeiting and parallel markets, and guaranteeing compliance with regulatory requirements. The collection and integration of data and information contribute to the construction of a high-quality, safe and sustainable supply chain, accessible through an intelligent label that conveys digital identity information to guarantee the integrity and authenticity of the product during its life cycle.

Cosmetics – Food – Pharma: fight against counterfeiting

According to the World Health Organization (2018), every year 1 million patients die from unauthentic medicines, versus an illegal market worth 200 billion dollars (National Institutes of Health, 2022). Not only an illegal trade in counterfeit medicines, but also their misappropriation along the supply chain, even in healthcare environments. Food counterfeiting is equally widespread. In the world, the value of Italian Sounding - a phenomenon that consists of exploiting the reputation and attractiveness that an Italian agri-food product has in the world - has risen to 120 billion euro, of which over 40 billion in the USA alone. According to FederAlimentare, food counterfeiting occurs with violation of the registered trademark, of the designations of origin (DOP, DOC, DOCG, IGP, etc.), of the logo, of the design, of the copyright or of the product itself, often with very harmful implications.

Even cosmetics can be reproduced and falsified. According to the Rome Business School, in Italy the impact of counterfeiting in the cosmetics sector is equal to 935 million euro in lost sales every year.

Antares Vision Group is dedicated to creating solutions to prevent and hinder this phenomenon - the theme of safety has always been central to the Group's activities.

Innovation: the role of research and development

Antares Vision Group has as one of its values innovation, in all its forms, directions and connections. Through the Innovation Centre, future scenarios and trends in technology are explored. Applied research projects are also developed, and through the co-financing of various doctorates, new talents are nurtured, as well as the connection and support to start-ups with high potential, accelerating innovation according to the notions of Open Innovation and the Circular Economy. The objective is the creation of 360° value for customers and collaborators, through cooperation with universities, research centres, companies and institutional partners, for an increasingly inclusive and valuable technology.

Within the Group, the activities of the Innovation Centre involve all interlocutors including technicians and engineers from the various R&D departments. In 2023 the second edition of Innovation Day took place, an event that saw the participation of all the Italian companies and the heads of departments of the parent company's plant, where the Group's innovation, research and development initiatives and paths are shared.

Innovation Day was held on 15 November 2023 and was an opportunity to meet and exchange information among the different departments of the company to understand innovation needs and translate them into development and solutions that satisfy customer needs, enhance and fuel proactivity by the entire Group, also with the aim of updating all participants on the progress of innovation-related projects. Innovation Day will take place on a regular basis and will serve to prioritize questions and requests from customers and the market. In the future it will also be extended to the Group's foreign companies.

The commitment to research

AV Group's commitment to research and development is also reflected in the amounts of money that it spends and invests. AV Group's R&D expenditure in the three-year period 2021-2022-2023, including costs and investments at a consolidated level, came to a total of Euro 32,9 million. In 2023, the amount was Euro 4.1 million.

Research and development and its strategic importance have also had an impact on acquisitions, especially for the technological enrichment of the services offered in the field of software, Smart Data Management and generative artificial intelligence for searching information, the improvement of workflows, project optimization, and greater efficiency in terms of time and costs.

During 2023, the main research and development activities of solutions, products and processes - hardware and software - implemented by AV Group were:

Machinery and Systems

Impedance prototype - The project has made it possible to create a system for detecting contamination in laminated food dough using impedance measurement. This system analyses in real time the impedance characteristics (real or imaginary) of a mixture in transit on a production line, and can distinguish elements other than the mixture (plastics, metals, insects, etc.), because different materials also have a different behaviour from an electrical point of view (e.g. conductive and insulating materials). The experimental apparatus can be integrated into a line to which it synchronizes itself in a completely automatic way.

3D photogrammetry - Photogrammetry is a measurement technique through which it is possible to trace a 3D model of an object starting from the processing of its 2D acquisitions (photos). In this regard, a stand-alone bench was created for 3D detection with photogrammetric techniques, equipped with LED lighting, a rotation stage on which to place the object to be acquired, a system of RGB cameras for multiple acquisitions, and finally a user interface for parameterization. As a specific application in the agri-tech field, the growth of some potted basil plants was analysed using this acquisition bench, in order to study their growth and some characteristics as certain environmental conditions varied.

Hyperspectral bank - A real-time inspection check was carried out on a motorized belt for near infrared (NIR) and visible (VIS) analysis using a hyperspectral camera. This inspection, complete with all the HW parts (lighting, vision, etc.) and SW (user interface for parametrization), allows one to analyze the transit of objects or products while acquiring spatial and spectral images. So not only is the colorimetric image in the visible (e.g. RGB) spectrum acquired, but also a dense series of information (spectra) on the electromagnetic spectrum which allows for the enhancement of some chemical-physical properties of the materials. Through this, it is possible to detect foreign bodies on food products not visible to the classic vision systems, particularly useful on baked products (e.g. Wasa). This quality control system can already be integrated into a production line.

3D scans - Using a 3D scanner with a structured light pattern, three-dimensional surveys were carried out on die-cast aluminium castings. A high-resolution automatic control was then created which, starting from a quick acquisition of a casting and its CAD model, allows for the highlighting of surface defects and non-conformities. The scanner is connected to an industrial VisionBox running the above application.

SMARTINO - This project involved the design and prototyping of an innovative fermenter tank capable of adapting to the changing characteristics of the raw material, which tend to diversify from year to year depending on the seasonal trend in the climate. The fermenter vat is able to vary the operating parameters (temperature, composition of the gaseous atmosphere, volume of the tank) depending on the winemaking phase. It allows rational use of manpower for greater commitment in the process control phases, which means that workers can be relieved of the more routine operations (*remontage, délestage*, etc.). The winemaker plays a key role during these phases because he is called upon to make choices and decisions that lead to the bottling of the wine without it undergoing unexpected changes. So, to have an analytical picture of the process conditions in real time, sensors have been developed for continuous monitoring of the wine and the gaseous component of the headspace. The control of physical, physico-chemical (pH, density, dissolved oxygen) and chemical parameters (concentration of carbohydrates, ethanol, organic acids, etc.) carried out in the cellar will make readily available to the winemaker on their mobile phone all the analytical data needed to manage the winemaking process without the having to resort to expensive external laboratories or continuous sampling, while guaranteeing the possibility of intervening promptly if signs of process or product "anomalies" arise.

Digital & Software

Container and deploy - Improved validation and installation times

Digital twins - Tests, simulations, studies and optimization without involving machines and production lines

Microservices design - Software platform design modernization

Zero trust security - Exploration of new tools, trends and theories for cybersecurity

Green Software Engineering - Search for the most suitable programs and software tools to reduce the emissions required to maintain the servers

Next Generation / Digital Factory with which Antares Vision Group continues its effort to help companies improve production efficiency and quality, monitor planning and facilitate decision-making. Taking advantage of numerous features that make the software very effective in managing and extracting data, Digital Factory is a project which, also through the use of Artificial Intelligence, aims to make Antares Vision Group's Smart Data solutions able to be fully scaled up at various levels, from the single machine up to the entire company plant; it can also be integrated with other management software. Digital Factory will actively contribute to optimizing the business model through a continuous flow of data which makes communication within the organisation faster and more effective, guaranteeing savings in terms of time and costs and greater efficiency in the allocation of resources, as well as an improvement in quality, speeding up the diagnosis of problems and suggesting solutions to resolve them.

Research centres as a key to excellence

During 2023, Antares Vision Group continues its R&D activity in three research and innovation projects that are part of the NRRP, which obtains funds from the European Union through its NextGenerationEU programme, for a total approximately 900 million euro.

In the Life Sciences sector, participation in the activities of the National Research Centre "Development of gene therapy and drugs with RNA technology" in Padua made it possible to present two ancillary projects, thereby accessing an additional pool of funds, exclusively intended to finance activities developed by private partners participating in the Foundation. The first of the two projects, ADMIR (Advanced Distributed Manufacturing Inspection solutions for mRNA therapeutics), aims to establish the basis for real-time automated testing, in line with the principles of process analytical technology (PAT), for pharmaceutical-based products on RNA technology. This project supports the integration of dedicated quality control and inspection technologies into the manufacturing process of RNA-based therapeutics, facilitating rapid implementation and scalable manufacturing through the innovative concept of distributed manufacturing.

The second project, LYORNA (LYOphilized RNA), aims to identify new quality control methods for automated, real-time non-destructive inspection of freeze-dried pharmaceutical products based on RNA technology. Lyophilization of RNA-based therapeutics, such as mRNA vaccines, offers important advantages in terms of stability, preservation and safety. Both projects were presented with a budget worth 200 thousand euro, with a 100% grant for the amount approved.

In the AgriTech sector, Antares Vision Group has signed an agreement with the National Research Centre for "Agricultural Technologies - Agritech" at the University of Naples Federico II with financing of 477 million euros. The Centre intends to work towards the aim of increasing productivity in a sustainable way, meeting food security needs and reducing environmental impact in changing climatic conditions, through five research objectives: resilience (improve sustainable productivity and promote resilience to climate change), low impact (reduce waste and environmental impact), circularity (development of circular economy strategies), recovery (sustainable development of marginal areas), traceability (promote safety, traceability and typicality in agri-food chains).

In the Digital Healthcare sector, Antares Vision Group continued the activities envisaged in the context of the notice for the granting of financing for the construction or modernization of Technological Innovation Infrastructures. In fact, in the first quarter of 2023, the Scarl was established with the University of Brescia and Dompè Farmaceutici in fulfilment of the obligation to establish a public and private partnership to achieve the objectives set by the Measure.

In 2023, Antares Vision Group also signed an Innovation Agreement with the Ministry of Enterprise and Made in Italy to carry out the **Digital Care Platform** project (presented in 2022). The agreement is part of the interventions of the Ministry of Enterprise and Made in Italy to subsidise a series of investments in research and development involved in the "Horizon Europe" Programme - "Tools , technologies and digital solutions for health and care, including personalized medicine". In particular, the project called "Digital Care Platform - Global platform for the remote care of sick and fragile people" promoted by Antares Vision S.p.A., lasting 36 months, aims to create a series of products and services for care and the well-being of people in healthcare facilities and their homes. More specifically, the platform will be configured as a "Virtual Care Solution", i.e. a set of solutions aimed at enabling health and care organizations to provide care services. All "remotely", i.e. outside healthcare facilities (for example, in private homes) or inside the facilities, but without the continuous presence of healthcare workers. The project was approved for an expenditure of 9,397,500 euro, with subsidies for a total of 2,994,375 euro.

In the first quarter of 2023 Antares Vision Group presented a second project under the Innovation Agreements Measure - second window, entitled RobIN.ai - Robotics for Inspection: Robotic inspection line, modular and flexible, for emerging production models in the pharmaceutical sector, with low and very low hourly capacity and the need for tracking at the level of the single primary container. The project aims to develop a highly innovative technological solution, which basically uses a robotic system, integrating the most advanced technologies of Antares Vision in a single and integrated system (Robotics, Artificial Vision, Artificial Intelligence and Radio Frequency Identification), coordinated by an IT infrastructure that will allow, in addition to the traceability of the quality of drugs, those data intelligence and data analysis activities that help to improve production processes. The project was presented in partnership with the University of Brescia, for a total of 6,090,545.00 euro.

Research centres and the organisational structure

Research Centre	Location	Country
ACE - Antares Vision Centre of Excellence	Antares Vision -Travagliato (BS)	Italy
CSMT - Centro Servizi Multisetoriale e Tecnologico	University of Brescia	Italy

The AV Group's research plan involves various internal departments, first of all the Innovation Centre which is based in the CSMT - Multisectoral and Technological Service Centre in Brescia, located between the Faculties of Engineering and Medicine, a historic place for networking and combining different skills, for research enhancement and promotion, technology transfer, start-up incubator, as well as technical and specialist training.

At the Antares Vision Centre of Excellence (ACE) in Travagliato, the technical training of the staff is combined with the creation and testing of new prototypes to be proposed to the market.

Innovation, partnership and sustainability

Partnerships as development drivers

Partnerships represent an essential and transversal element for a sustainable business model, which intends to generate shared value in favour of all stakeholders. Antares Vision Group has activated projects with governments, organisations and leading companies worldwide in its reference sectors, with a view to developing and introducing digital innovation solutions in the control and tracking of consumer products.

In the Food & Beverage sector, as part of the joint venture with RurAll, Antares Vision Group is focusing its experience and knowledge - including what it has acquired in other sectors such as pharmaceuticals - to develop a specific traceability platform for this sector. This platform makes it possible to track information on a food product, ensuring total transparency

of everything that happens in the supply chain from field to fork. The system, equipped with specific APIs, is able to connect all data from different sources in real time and convert it into useful information for supply chain participants. It is possible to monitor and collect the data associated with the product throughout its entire journey from the initial cultivation phase in the field, or from the fodder used in a livestock farm, through transformations of selected and certified raw materials, and every other step of the production process up to the final consumer. Information can be entered into a blockchain to ensure a shared, secure and immutable record of transactions or data. The platform is made up of a module that allows each product to be assigned a unique digital identity to which all the information collected along its entire supply chain can be linked. To allow the consumer to know in a completely transparent way all the information relating to the product's life cycle, safety and sustainability via a simple smartphone or mobile device, a consumer engagement module has been set up.

In the wine sector, the project for compliance with EU Directive 2021/2117 regarding wine labelling was concluded in December 2023 with the activation of the platform. In this context, Antares Vision Group provides the technology for generating QR Codes to be placed on wine labels and for displaying the data required by law (ingredients and nutritionals) when the final consumer scans the QR Code.

The Ministry of Economic Development (MiSE) has awarded Antares Vision Group a prize for innovation in the field of food traceability through the "Innovation Agreements for the creation of innovative products and production processes", approving a project to evolve and extend the current inspection, traceability and big data analytics by AV Group and create a platform of products and services aimed at the agro-food market. The platform will be able to offer food traceability, guarantee and safety from the field to the table and provide the Italian agri-food industry with a tool to enhance its many products of excellence.

In 2023, Antares Vision Group partnered with a packaging company to manage the UNO™ campaign in Australia. Using AV Group's Diamind solution, the fast food chain manages millions of pieces of the popular game with unique digital identities and improves consumer engagement. This is the first collaboration with Antares Vision Group providing innovative equipment and materials that help Australian businesses improve the efficiency of their manufacturing and distribution processes.

ISINNOVA - Isinnova is a start-up founded in Brescia in 2014 that deals with technological innovation by transferring concepts and innovations from the sector in which they were developed to the one in which it is necessary to resolve a technological aspect. In March 2023 Antares Vision Group acquired a 15% interest. The collaboration between the two parties has led to the creation of various projects on different themes. In the field of waste valorisation, the projects had the objective of obtaining a value-added product starting from waste in order to obtain End of Waste certification (Valorization of sewage sludge, Valorization of biomass ash and of the alumina-based solid matrix). As regards the valorization of water, the objective of the research projects concerned was to implement an innovative system for the purification of water contaminated by flexographic printing and textile printing inks. On the topic of recycling and recovery, the projects concerned the implementation of a system that guarantees the separation of foreign components and makes it possible to recover any plastic, as well as a new and innovative method for the recycling of fibreglass silos.

The presentation of the **Automated Trolley 5.0** took place in 2023. With this innovation, Antares Vision Group wants to complete the "last mile" traceability of drugs and medical devices within hospital departments, leveraging the hardware and software skills implemented in the pharmaceuticals market. The automated trolley forms part of the Medication Management Platform (MMP). It also consists of an automated cabinet 5.0 which replenishes the trolley and state-of-the-art software that manages the traceability, planning and monitoring of inventories and orders, integration with the electronic medical record and visibility of efficiency parameters. The trolley can also be integrated with traditional cabinets already present in healthcare facilities and it can be adapted to space and capacity requirements.

The new MMP introduces new automation and ergonomic paradigms for healthcare professionals. The complete traceability of the flows of medicines and medical devices is in fact combined with automation and traceability systems capable of relieving operators from the most demanding and repetitive tasks, such as refilling the therapy trolley and searching for the drugs to be administered, allowing them to concentrate their energies on the real objective: taking care of the patients. The combination of automation and traceability makes it possible to eliminate waste due to medicines close to their expiry date, to optimise central and peripheral stocks, maintain full adherence between what is prescribed and what is administered and therefore bring the system a lot closer to the goal of zero errors in drug administration to patients: the right drug for the right patient at the right time. The project involved numerous hospitals in defining the requirements and it was selected and supported by the MiSE because of its high degree of innovation and positive fall-out for the entire health system.

In 2024 AV Group attended the most important fair in the cosmetics sector, CosmoProf Worldwide Bologna, where it had the opportunity to present its inspection solutions for quality control for the product and packaging in the Cosmetics sector in a round table with other representatives of multinational companies in the cosmetics sector. Sustainability is one of the key issues for the cosmetics sector. Specifically, they are looking for proof of the claims on the packaging of ethics, environmental sustainability and low CO₂ impact. AV Group plans to develop a solution to meet this demand.

Digitalization as a path of innovation

Antares Vision Group constantly performs research and development aimed at the innovation of the systems, solutions and services that it offers and creating new technological solutions to be included in its commercial catalogue, also thanks to the integration of inspection systems and artificial intelligence solutions into its range and the Digital Factory platform (for managing production data in order to improve efficiency).

Technological development (advanced applications, artificial intelligence and digitalization), also achieved through company acquisitions and institutional partnerships, makes it possible to have software and skills available to expand the offer of digital solutions and Smart Data Management to achieve the following objectives:

- a) to strengthen the competitive presence of Antares Vision Group and
- b) expand the monitoring and control of the distribution chain downstream of production, strengthening relationships and partnership projects.

Institutions, Research Centres and Universities

Antares Vision Group has a collaboration and partnership relationship with some of the main Universities and Research Centres at local, national and international level.

During 2023, Antares Vision S.p.A. continued to promote several research doctorates in various disciplines and, together with some of the main Italian universities, to support its research in the field of innovation and development.

Five doctorates are related to the Digital Healthcare sector, the division of the group that is expanding rapidly: "Detection of biomarkers for precision medicine in digital healthcare", "Industrial automation systems for drug management in the healthcare of the future", "Design and Prototyping of Innovative Systems for Digital Healthcare", from the Faculty of Engineering of the University of Brescia; "Innovative Data and Model Drift methods in Artificial Intelligence and Machine Learning (AI/ML) integrated into health traceability infrastructures" (University of Trento); "Detection of biomarkers for precision medicine in digital healthcare" (Catholic University of the Sacred Heart - Brescia campus).

Another four doctorates belong to the Agritech sector: "The traceability of the quality of the production process in the Agrifood sector" (University of Brescia and CNR-INO), which is due to finish in the first few months of 2024; "Intelligent sensors and laser spectroscopy for improving the quality and extending the shelf life of foods without the aid of chemical additives", from the Department of Agricultural, Food and Agri-environmental Sciences of the University of Pisa; "Innovative AI/ML methods and traceability infrastructures to support smart harvesting in high-income crops" (University of Trento), "Survey of spatio-temporal variability and precision applications for efficient and sustainable viticulture" of the Catholic University of the Sacred Heart - Piacenza campus.

The list of co-financed PhDs closes with the three projects listed below: "Synchronization algorithms and deep learning models for 3D reconstruction" (Politecnico di Milano); "CSR and environmental responsibility: management strategies and practices" focused on the very topical issues of sustainability, social responsibility and environmental protection and "Optimization of remote operational activities on digital platforms" focused on dynamic scheduling in complex systems, such as ticketing systems for remote technical assistance, both relating to the Engineering Faculty of the University of Brescia.

Lifescience Innovation Good Healthcare Technology (L.I.G.H.T.) – Antares Vision Group is the founder of the research centre, the result of a public-private partnership, created to develop medical and health technologies according to three major objectives:

1. AI and Big Data Main Hub: large-scale analysis, storage and construction of platforms for sharing the collected data, construction and updating of websites;
2. Digital Health Care Hub: development of a smart hospital with georeferenced rooms and beds equipped with sensors and communication systems for continuous monitoring, development of digital technologies for telemedicine and for improving remote patient monitoring, creation of drug tracking solutions aimed at protecting quality and integrity of the medicine itself, and the reduction of administration errors or counterfeits;
3. AI Biopharma Hub: development of a fully integrated structure based on artificial intelligence able to design, synthesize and define the activity of new drugs and biopharmaceuticals in collaboration with the EXSCALATE platform of Dompé Farmaceutici S.p.A

CSMT (The Technological Hub "Innovative Contamination HUB") - CSMT is a limited liability consortium company with the aim of pursuing, on a private and non-profit management basis, applied research activities, technology transfer and provision of services, through a collaboration between the academic and research world and that of the private sector. CSMT hosts in its structure advanced laboratories of the University of Brescia, CNR, ENEA and other partner companies, for networking and technology transfer activities through two specific functions performed by CSMT:

- facilitator of innovation and technology transfer, operating as a link between companies, academic research groups, service and training companies;
- support for the establishment and competitive growth of new entrepreneurial initiatives deriving from research and innovation activities carried out both in the private and academic fields.

CSMT is active in the most ambitious city project of 2023: the creation of the "Citadel of Sustainable Innovation. A physical place where to concentrate the best of know-how, technology and computational capacity. With a system approach between institutions, trade associations and the business world. A large urban regeneration hub, to trigger a virtuous process of renewal, both in the industrial, cultural and social fields. A Citadel available to the whole territory for a new paradigm of economic, environmental and social sustainability, a "workshop" of the New Renaissance.

UNIBS - The University of Brescia has several laboratories as well as two Departments of excellence recognized as such by the Central Ministry: the Department of Molecular and Translational Medicine and the Department of Information, for applications close to our fields of interest and those of future development: Technologies of Information Technology, Sensors Materials Engineering Mechanics Electronics Medicine/Pharmacy Biotechnology.

With these departments, some projects are at an advanced stage, particular with the second, a prototype of quality inspection on the production lines is in the pipeline, with the aim of detecting intruders and foreign bodies of various kinds in food mixtures, through a impedance check.

UNIBS - University of Brescia (with Copan Italia S.p.A.) - Antares Vision is part of the "Interdepartmental Centre for International Research in Mechanobiology" which combines the biological and engineering sciences for the study of cellular functions, opening the door to the medicine of the future. Set up in collaboration with the University of Brescia, it is based at the Department of Mechanical and Industrial Engineering of the State University and is responsible for promoting studies and research with a mechano-biological approach, as well as transforming discoveries into biomedical innovations. The Centre is dedicated to interdisciplinary criteria, thanks also to the collaboration of the Department of Mechanical and Industrial Engineering and the Department of Molecular and Translational Medicine of the University of Brescia, which already does extensive industrial research and technology transfer. The development of an ultrasensitive hyperspectral camera (for spatial-spectral resolution and superior sensitivity in low-light conditions) has found an application for the imaging and microscope platform of the Department of Molecular and Translational Medicine at the University of Brescia, in collaboration with the Department of Mechanical and Industrial Engineering. The latest experiments have given promising results for reducing tissue analysis times and significantly increasing accuracy in the detection of, for example, elastin and nuclei, among other things. We are currently trying to collaborate with international institutes that have developed digital twins of whole organs, to create approaches using different scales that seem very promising. The final intent is to treat tumour cells above all, intervening in their physical structure, in their mechanical behaviour, to alter their biological properties.

Catholic University of Sacred Heart - In the restored Santa Monica Convent in Cremona, also in connection with the laboratories and equipment available in the other locations/cities of the University, the Catholic University of the Sacred Heart is active in key applications for Antares Vision Group, such as: Microbiological/biological and metabolomic control with DNA-based systems; Nanoparticles and bioluminescence; Visual analysis in agriculture; Precision agriculture. The campus is particularly dedicated to food science and technology, with a focus - through dedicated degree courses - on "food processing innovation and tradition" and "agricultural and food economics". Within the ConLab hub and the network of companies called Agorà, in which Antares Vision Group also participates, entrepreneurial projects relating to the agri-food sector are supported.

Under the scientific responsibility of the Faculty of Mathematical, Physical and Natural Sciences of the Catholic University of the Sacred Heart of Brescia, the "Surface Science and Spectroscopy Lab" and the Department of Mathematics and Physics, an analysis and classification of food substances will be carried out, this being one of the major growth prospects for electronic nose technology (known as "e-noses" or artificial olfactometric systems). Market analyses indicate that between 2020 and 2026 the Food and Beverage sector will have the highest rate of growth of the sectors in which electronic noses are typically used.

The Catholic University also boasts two excellent hospitals: the Gemelli Polyclinic in Rome and the Poliambulanza Institute in Brescia (with which there are already projects underway), as well as the TROFIC (Transdisciplinary Research On Food Issues Centre) which carries out scientific activities on nutrition in the agri-food, legal, food safety and nutrition sectors. With the Faculty of Agricultural Sciences based in Piacenza, research is being undertaken to establish the best growth conditions using hydroponics. From this consultancy, universally considered excellent in the field, the model that governs the correct and ideal growth of aromatic plants will be extracted and then replicated in the greenhouse and, where possible, also in the open air (with the RurAll project promoted by Coldiretti).

With the faculty of Mathematics and Physics was launched one of the first Machine Learning courses in Italy as part of its Bachelor's Degree in Mathematics.

Politecnico di Torino - FT System (Italy), a subsidiary that is active in the field of inspection, tracking and smart data technologies in various industrial sectors, such as food & beverage, has collaborative relationships with the Politecnico di

Torino, Department of Electronics and Telecommunications to study innovative solutions based on imaging and sensing technology with artificial intelligence approaches for industrial and medical applications, which should help create opportunities for economic growth and employment. This collaboration gave rise to the acquisition of Wavison Srl.

This latest acquisition has consolidated the development of a strategic innovation that uses microwave technology to identify foreign bodies in packaged products, which means that it is applicable to industrial sectors as well. The development of the project started in 2018 with a group of researchers from the Turin Polytechnic and today continues with Wavision, a start-up created to continue the project and guarantee its industrialisation. Antares Vision Group uses sensors developed by Wavision to design a series of innovative inspection machines that find their use in the Food & Beverage sectors (and potentially in other sectors as well). These sensors are able to intercept any physical contaminants, overcoming the limitations of current control tools (such as X-rays and metal detectors, which are not always effective when the density of the physical contaminants is similar to that of the product containing them or when they are too small to be detected).

Catholic University of Piacenza (Department of Sustainable Crop Production) – Development of greenhouse management strategies based on the use of sensors with the aim of optimizing the hydroponic cultivation of basil, evaluating its quality improvement. In particular, a survey is carried out on the effects that different concentrations of CO₂ and different levels of nitrogen in the nutrient solution have on the growth and quality of the basil, setting the ultimate goal of identifying the combination capable of offering the best ratio between production yield and product quality.

University of Eastern Piedmont - Invention of a new traceability method for vegetable products grown in hydroponic greenhouses, thanks to the research and creation of a specific chemical fingerprint for the growing company which is generated within the agri-food product through the nutrients already normally used in the techniques used to grow them. This allows you to be able to recognize your product on the market at any time and to identify it among that of any other manufacturing company that does not guarantee the quality standards or does not have the patent license for a specific variety of product improved qualitatively through new crop or nutrient technologies.

Other research activities for computer vision, smart sensors and labels, chemical traceability of ingredients, quality inspection of food and beverage containers, are underway with:

- University of Parma - [Department of Food and Drug Sciences](#), Food Science and Technology.
- University of Pisa - [Department of Agricultural, Food and Agro-Environmental Sciences](#), Food Science and Technology.
- University of Pavia - Department of Chemistry.
- Politecnico di Milano - Department of Electronics, Information and Bioengineering.
- Elettra Sincrotrone Trieste, Technological Resources and Services for Industrial Applications.
- Istituto Italiano di Tecnologia Milano, Centre for Nano Science and Technology.
- University of Brescia, Faculty of Sustainable Agricultural Systems.
- Politecnico di Torino, Microelectronics Electromagnetic Compatibility Laboratory.

Infrastructure and production processes

GRI Standard -	2-2 2-6
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Antares Vision Group provides solutions, systems and services to customers in over 100 countries through a network of operational offices and over 40 qualified partners around the world.

Production units

At 31 December 2023 the Group has a total of 11 production units:

Company ¹	Location	Country
Antares Vision S.p.A. - Parent company	Travagliato (BS)	Italy
	Sorbolo (PR)	Italy
	Aprilia (LT)	Italy
	Dueville (VI)	Italy
FT System	Alseno (PC)	Italy
	Mestrino (PD)	Italy
Pen-Tec	Collecchio (PR)	Italy
Packital	Fidenza	Italy
Imago Technologies GmbH	Friedberg	Germany
Antares Vision North America	Mount Laurel, New Jersey	USA
Applied Vision	Akron, Ohio	USA
Antares Vision do Brasil	São Paulo	Brazil
AVI Excellence Private	Ahmedabad, Gujarat	India
AV Electronics	Lemignano PR	Italy
Antares Vision India Private Limited	Navi Mumbai, Maharashtra	India

¹ The scope of Antares Vision Group's production companies has been changed compared with what is reported in the 2022 NFR, after the acquisitions of Antares Vision India Private Limited, AVI Excellence Private, the absorption of Convel by Antares Vision S.p.A., and the merger of Ingg. Vescovini and Tecnel in AV Electronics.

The stages of the process

The Antares Vision Group's business model focuses on innovation and collaboration with its customers, who get involved early on in the development of the solutions and systems that are subsequently marketed, and is structured as follows:



Antares Vision Group manages internally the R&D and design phases and subcontracts lower value-added activities, such as **carpentry, assembly and testing, to a consolidated network of third parties**, which are then subjected to quality controls.

Monitoring, requirements analysis and sales & marketing

Antares Vision Group markets its products directly, also through its subsidiaries, and indirectly, with a network of agents and distributors, who in many cases also operate as certified installers of Antares Vision Group's solutions and systems (Partners of Antares Vision). AV Group makes use of the collaboration of over forty partners, including sales agents and distributors, and has a direct sales force made up of about seventy salespeople (key account managers).

The software components are usually licensed to customers, mostly on a non-exclusive basis, more and more frequently in the form of Software as a Service (SaaS), unless the customer asks for exclusive rights to specific developments or customisations.

Design

Design concerns the development and definition of all software and hardware aspects of the solutions or systems to be implemented. This activity, which is a key factor in the process, is carried out internally at Antares Vision Group, by dedicated staff: architects and software specialists, mechanical designers, electrical and electronic designers, and specialists from the Innovation Center in Brescia.

Construction

- Assembly of metal and mechanical parts (by partners/third parties).
- Integration into the machines of electrical and electronic parts (including PLC for automation management); printers; cameras; illuminators; monitors; electrical switchboards; computers/chips to manage the data collected and all electronic devices connected to the machine. The electrical and electronic components are purchased mainly from specialised suppliers. However, their integration into the systems is performed internally, given its importance for the correct functioning of the solutions and systems being offered.
- Final Acceptance Test (FAT).

Shipping and Commissioning

In the Shipping and Commissioning phase, Antares Vision Group provides for the delivery and installation of the solutions it has created at the customers' production sites; after which its technicians verify that everything functions properly. Antares Vision Group manages this phase internally, with installation activities also carried out through external partners.

Employees and collaborators

GRI Standard -	2-7 2-8
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Employees – The AV Group workforce

During the three-year period 2021-2023, the significant development of the business, including through acquisitions, resulted in a significant increase in the total number of employees.

As of 31 December 2023, 99% of the total workforce of 1,401 employees of AV Group are permanent employees with full-time contracts (96%). The share of women on the same date is 24%, confirming the upward trend recorded in 2021 and 2022. It is specified that, during the three-year period 2021, 2022 and 2023, Antares Vision Group did not make use of employees with on-call contracts (on non-guaranteed hours).

AV Group pays great attention to the working environment and to people. In 2022, a process was launched to further strengthen its policies, which led to the adoption of specific policies on Diversity - Equity - Inclusion (in this regard, see what is reported in the paragraph [Diversity, Equity and Inclusion](#), approved in 2023 by Antares Vision's Board of Directors).

It should be noted that the method for introducing an operating procedure capable of giving additional guarantees to its employees in terms of recognition of gender identity is being evaluated. Since a dedicated data collection and management procedure has not been formalised as at 31 December 2023, the gender disclosure relating to the composition of employees refers to male/female genders. The data presented was elaborated on the basis of the personal data available. To date however no communications have been received from employees declaring that they do not recognize themselves in these genders, or who have expressed the will not to communicate the gender in which they recognize themselves, regardless of personal data and biologicalgender.

Employees	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total number of employees at the end of the period/by gender	224	782	1,006	276	909	1,185	334	1,067	1,401

Total number of employees by gender / geographical area	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy	145	441	586	174	506	680	186	511	697
Europe	36	119	155	42	134	176	45	135	180
Asia	3	25	28	6	38	44	49	177	226
USA & Canada	30	144	174	43	171	214	43	185	228
Central & South America	10	53	63	11	60	71	11	59	70
Total	224	782	1,006	276	909	1,185	334	1,067	1,401

Total number of employees by gender / type of contract	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent employment contract	211	756	967	272	897	1,169	330	1,056	1,386
Fixed-term	13	26	39	4	12	16	4	11	15
Total	224	782	1,006	276	909	1,185	334	1,067	1,401

Total number of permanent employees by gender / geographical area	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy	138	419	557	171	497	668	183	506	689
Europe	33	118	151	42	134	176	44	129	173
Asia	3	25	28	6	38	44	49	177	226
USA & Canada	30	144	174	43	170	213	43	185	228
Central & South America	7	50	57	10	58	68	11	59	70
Total	211	756	967	272	897	1,169	330	1,056	1,386

Total number of temporary employees by gender/geographical area	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy	7	22	29	3	9	12	3	5	8
Europe	3	1	4	-	-	-	1	6	7
Asia	-	-	-	-	-	-	-	-	-
USA & Canada	-	-	-	-	1	1	-	-	-
Central & South America	3	3	6	1	2	3	-	-	-
Total	13	26	39	4	12	16	4	11	15

Total number of employees by type of employment/by gender	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Full-time	193	767	960	242	891	1,133	299	1,052	1,351
Part-time	31	15	46	34	18	52	35	15	50
Total	224	782	1,006	276	909	1,185	334	1,067	1,401

Total number of full-time employees by gender / geographical area	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy	125	436	561	155	501	656	165	506	671
Europe	28	112	140	31	125	156	32	129	161
Asia	3	25	28	6	38	44	49	177	226
USA & Canada	29	143	172	42	169	211	42	181	223
Central & South America	8	51	59	8	58	66	11	59	70
Total	193	767	960	242	891	1,133	299	1,052	1,351

Total number of part-time employees by gender / geographical area	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy	20	5	25	19	5	24	21	5	26
Europe	8	7	15	11	9	20	13	6	19
Asia	-	-	-	-	-	-	-	-	-

USA & Canada
 Central & South America
Total

1	1	2	1	2	3	1	4	5
2	2	4	3	2	5	-	-	-
31	15	46	34	18	52	35	15	50

Other workers

The data of other workers concerns workers who are not employees, but who AV Group uses continuously to carry out certain activities. It refers in particular to temporary workers and other types of collaboration adopted by the Group. Specifically, the total of non-employee workers is 127, of whom 43 are independent field delivery engineers who provide services at AV Group companies.

Other workers	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Temps	4	9	13	2	7	9	5	6	11
Interns	-	1	1	9	5	14	7	5	12
Other collaborators	2	4	6	5	31	36	9	52	61
Field Service	-	87	87	1	118	119	1	42	43
Engineer & Partner									
Total	6	101	107	17	161	178	22	105	127

The parent company Antares Vision S.p.A and the subsidiary FT System also make use of the services of 38 suppliers who are entrusted with processing phases (outsourcers), which employ a total of over 600 employees. It is specified that these subjects do not carry out their activity exclusively for AV Group.

Suppliers

GRI Standard - 2-6

Due to the nature of its activities, Antares Vision Group makes use of a large number of suppliers, over 1,000 in 2023, exclusively for the parent company Antares Vision S.p.A (54,8% of the total costs for the purchase of products and services of the Group).

The main suppliers of Antares Vision Group are the Partners involved in the implementation phase and sometimes the installation of solutions: these are consolidated suppliers with long-term relationships which have accompanied Antares Vision Group throughout its development.

AV Group also makes use of **contractors, subcontractors** or **consultants** - provided that they operate in compliance with current legislation and the rules set out in the Code of Ethics (please refer to the following Chapter 4 Strategies - commitments - policies - The Code of Ethics) and to Chapter 9 Supply chain.

The main suppliers of Antares Vision Group intervene in the various stages of the process, operating both upstream and downstream of the activities carried out by the Group companies:

Stage of the production process		Typology of characteristic suppliers
Construction	Assembly of metal and mechanical parts;	Partners - consolidated long-term relationships Numerous suppliers, none of which has exclusive production of a specific system or machine, assessed on the basis of a scrupulous analysis of reliability carried out every so often.
	Integration of electrical and electronic parts into machines	Purchases from specialised suppliers.
Shipping and commissioning		Installation activities carried out internally and through external partners.
Sales & marketing		Distributors and agents - Partners In many cases they also operate as certified installers of Antares Vision Group solutions and systems.

03 Governance



3 Governance

Corporate bodies

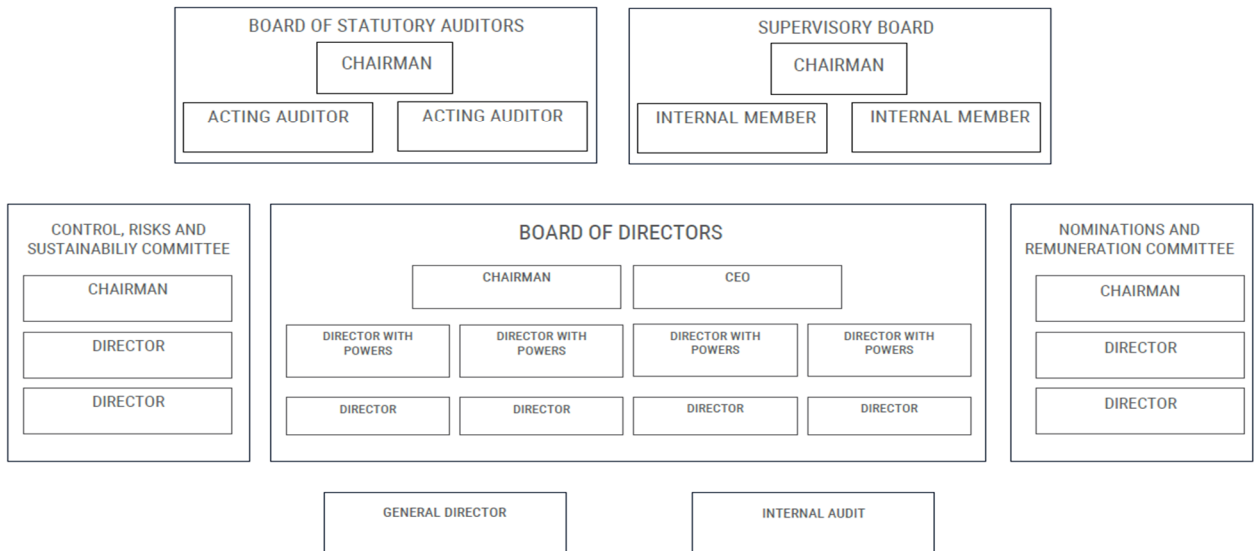
GRI Standard -	2-9 2-10 2-11 2-15 2-16 405-1
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In order to ensure effective and transparent division of roles and responsibilities of its corporate bodies and, in particular, a correct balance between management and control functions, Antares Vision S.p.A. has adopted a system of corporate governance in line with the regulations as they evolve and with national and international best practices, inspired by the principles and recommendations of the Corporate Governance Code of the Italian Stock Exchange, to which the Company adheres.

Antares Vision S.p.A. is organised according to the traditional administrative and organisational control model referred to in arts. 2380-bis of the Italian Civil Code, with the following bodies and committees:

- Shareholders' Meeting;
- Board of Directors;
- Board of Statutory Auditors;
- Nominations and Remuneration Committee;
- Control, Risk and Sustainability Committee;
- Supervisory Board;
- Independent Auditors.

ANTARES VISION GOVERNANCE CHART



Corporate body	Role
Shareholders' Meeting	Matters foreseen by law and the articles of association
Board of Directors	Management of the Company
Board of Statutory Auditors	Supervisory function

The Board of Directors and the Board of Statutory Auditors are in office until the approval of the financial statements as at 31 December 2023.

The audit has been entrusted to EY S.p.A. (years 2021-2029).

Antares Vision has adhered to the current Corporate Governance Code of listed companies, in its version of January 2020 ([Code - Italian Stock Exchange](#)), approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria

Corporate bodies and Committees

Board of Directors

As reported in the by-laws of Antares Vision S.p.A, all directors are appointed on the basis of an assessment of the requisites of professionalism, integrity and independence. The members of the Board of Directors are appointed by the shareholders' meeting, on the basis of lists that can be presented by the shareholders, provided that, at the time of presentation of the list, they hold - individually or jointly - a number of Shares at least equal to the percentage established in pursuant to the applicable laws and regulations.

On 28 February 2024, having heard the Board of Directors' proposal to supplement the skills of Board members and strengthen the organizational structure of the Company, the Shareholders' Meeting resolved to: (i) expand the number of Board members from 9 to 10; (ii) to appoint Gianluca Mazzantini as a member of the Board of Directors of Antares until the expiry of the current Board of Directors, i.e. until the date of the General Meeting called to approve the financial statements for the year ended 31 December 2023. The Company's Board of Directors, meeting on the same date, appointed Gianluca Mazzantini as CEO of the Company, granting him specific management powers. With the entry of Gianluca Mazzantini as CEO, Emidio Zorzella has maintained the role of Chairman of Antares Vision Group and of the American subsidiary Antares Vision Inc., with powers of representation and responsibility for high strategy, whereas Massimo Bonardi has remained operational in the Group as Chief Technology Officer, maintaining responsibilities for Research and Development.

Board of Directors		
Emidio Zorzella	Chairman	Executive
Gianluca Mazzantini	Chief Executive Officer (CEO)	Executive
Massimo Bonardi	Director with powers	Executive
Alioscia Berto	Director with powers	Executive
Fabio Forestelli	Director	Executive with powers in the subsidiary FT System S.r.l.
Martina Paola Alessandra Monico	Director	Non-executive and non-independent
Fiammetta Roccia	Director	Non-executive and non-independent
Cristina Spagna	Director	Non-executive and independent
Fabiola Mascardi	Director	Non-executive and independent
Alberto Grignolo	Director	Non-executive and independent

The members of the Board of Directors, with reference to executive or non-independent members, have been appointed in relation to the role held within the AV Group and the skills regarding the impacts associated with the sectors, products and geographical regions of AV Group. The appointment of independent directors was consistently defined.

Please refer to the website [Board of Directors of Antares Vision S.p.A | Antares Vision](#) for the profiles, specific skills of the members of the Board of Directors and for information on other important offices held and commitments undertaken by each member.

The Corporate Governance Report, which contains the analytical information on the matter, is published on the website [Investors | Antares Vision](#).

The appointment of the Board of Directors takes place in compliance with the rules on gender balance as defined by the Corporate Governance Code. The current composition of the Board of Directors complies with this diversity criterion.

Board of Directors – Diversity (gender - age groups)					
Women		Men		TOTAL	
4	40.0%	6	60.0%	No 10	100.0%
Under 30 years old		Between 30 and 50		Over 50 years old	
0	0.0%	2	20.0%	8	80.0%

With the exception of the gender qualification, the Board of Directors does not include the participation of under represented social groups, as well as specific stakeholders.

Potential conflicts of interest are prevented and mitigated not only by the overall body of governance tools and related policies, but also through the related party procedure and the active role of the Control, Risk and Sustainability Committee, in its capacity as RPT Committee. The procedure for related-party transactions is available for consultation on the AV Group website in the section [Governance | Procedures and regulations](#).

Committees

On the basis of what is recommended by the Italian Code of Corporate Governance of the Italian Stock Exchange and provided for by the reference legislation on the supervision of listed companies, the Board of Directors has appointed internal Board Committees, which are entrusted, among their other responsibilities, with management control and impacts of the organization on the economy, the environment and people.

Control, Risk and Sustainability Committee (CCRS) -The Control, Risk and Sustainability Committee is made up of three non-executive and independent directors: Alberto Grignolo, Chairman - Fabiola Mascardi - Cristina Spagna. The directors possess adequate knowledge and experience in accounting, financial and risk management matters. The functions and duties regarding related-party transactions (RPT) have also been assigned to the Control, Risk and Sustainability Committee (CRSC). The CCRS therefore also has the functions of **RPT Committee - Related Party Transactions**.

The Control, Risk and Sustainability Committee has the task of supporting the assessments and decisions of the Board of Directors relating to the internal control and risk management system and the approval of the periodic financial and non-financial reports, also for the purpose of contributing to the sustainable success of the Company; in particular, in assisting the Board of Directors, in accordance with the provisions of art. 6 of the Corporate Governance Code, the Committee:

- evaluates, having consulted the manager in charge of preparing the corporate accounting documents pursuant to art. 154-bis of the TUF, the Independent Auditors and the Board of Statutory Auditors, the correct use of the accounting standards and their homogeneity for the purposes of preparing the consolidated financial statements;
- evaluates the suitability of periodic financial and non-financial information to correctly represent the business model, the Company's strategies, the impact of its activity and the performance achieved;
- examines the content of periodic information of a non-financial nature relevant for the purposes of the internal control and risk management system;
- expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial facts of which the latter has become aware;
- examines the periodic reports and those of particular relevance prepared by the internal audit function;
- monitors the independence, adequacy, effectiveness and efficiency of the internal audit function;
- can entrust the internal audit function with carrying out checks on specific operational areas, simultaneously notifying the chairman of the Board of Statutory Auditors;
- provides support and advice to the Board of Directors regarding the activities and projects aimed at monitoring the Company's commitment to the creation of value over time for the majority of shareholders and all stakeholders within a medium-long term horizon and in compliance with the principles of sustainable development.

As part of sustainability reporting, the CCRS assists the Board of Directors in coordinating and supervising the process of identifying, assessing and prioritizing impacts, and in defining the material topics of the AV Group; this takes place through an internal analysis integrated with the direct involvement of stakeholders; the Committee periodically reports to the Board of Directors on its activities in this area.

The Committee has the right to access the information and corporate functions necessary for the performance of its duties, have access to financial resources and make use of external consultants, within the terms established by the Board of Directors.

The Committee has also been assigned the functions and duties relating to transactions with related parties. The resolutions on the procedures relating to transactions with related parties and the relative amendments are approved subject to the favourable opinion of the Committee and the Committee expresses, before the approval of the transaction by the Board of Directors, a non-binding reasoned opinion (also for operations of "major importance") on the Company's interest in carrying out the transaction, and on the convenience and substantial correctness of the related conditions.

During 2023, the CCRS met 8 times.

Nomination and Remuneration Committee—The Nomination and Remuneration Committee is made up of three non-executive and independent directors: Cristina Spagna, Chairman - Fabiola Mascardi - Alberto Grignolo. The Committee is responsible for assisting the Board of Directors in drafting the remuneration policy, presenting proposals or expressing opinions on the remuneration of executive directors and other directors who hold particular offices, as well as on setting the performance objectives related to the variable component of such remuneration, monitoring the concrete application of the remuneration policy and verifying, in particular, the effective achievement of the performance objectives, and finally periodically evaluating the adequacy and overall consistency of the remuneration policy for directors and top management.

Board of Statutory Auditors

Germano Giancarli	Chairman
Stefania Bettoni	Acting Auditor
Ramona Corti	Acting Auditor

Conflicts of Interest

The AV Group Corporate Governance system is based on the transparency of the corporate decision-making processes, on an effective internal control system, on the verification of potential conflicts of interest of the management, on suitable principles of conduct for carrying out transactions with related parties and on the pursuit of shared values established in the Code of Ethics. In this regard, see the role and responsibilities of the Committees. Moreover, as mentioned in the Code of Ethics, the Company does all it can to foresee the onset and effects, direct or indirect, of situations of conflict of interest involving those who act in the name or on behalf of the Company.

Communication processes

Within the scope of his duties, the Chief Executive Officer promptly reports to the Control, Risk and Sustainability Committee and to the Board of Directors on problems and critical issues that have emerged in the performance of his duties or of which he has in any case become aware, so that the Committee and the Board of Administration can take the appropriate initiatives.

In 2023, the Control, Risk and Sustainability Committee received no reports of critical issues.

Corporate governance

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The role of the Board of Directors

The Board of Directors of Antares Vision S.p.A is responsible for defining the strategy, the business model and the objectives and contributions to the sustainable development of the AV Group.

The commitments and policies of AV Group are periodically reviewed by the Board of Directors, in order to strengthen effectiveness in the pursuit of strategic objectives, monitor and improve the management of impacts and sustainability issues, providing for the involvement of the relevant stakeholders, in particular of suppliers (partners), customers and financial stakeholders.

The procedure for reviewing and approving the materiality analysis by the Board of Directors is a structured and systemic process, as it helps to ensure that strategic decisions are based on accurate information that is relevant to the stakeholders. The materiality analysis, once completed and subjected to a preliminary review by the Control, Risk and Sustainability Committee, is presented to the Board of Directors which discusses and approves the results of the process of evaluating and prioritizing the topics.

The role of AV Group is that of technological enabler of the transition to a sustainable development model. Consequently, the Board of Directors directs the management and development of the business in order to strengthen the knowledge, skills and experience in the field. In this process, the executive members are supported in the decision-making process by the independent directors in their role as members of the Control, Risk and Sustainability Committee.

The delegation process and the organizational structure

The governance system of Antares Vision S.p.A, compliant with the Corporate Governance Code of the Italian Stock Exchange, provides that the Board of Directors delegates part of its management responsibilities to the Chief Executive Officer in matters of representation, correspondence and signature, signing of contracts and deeds, supervision in the field of labour law and respect for privacy, the appointment and revocation of special attorneys and consultants, as well as the establishment and maintenance of the internal control and risk management system.

Organisational structure

The principle of delegating management responsibilities is implemented in the organizational structure, which was redefined in 2024. The heads of the governance functions, as well as the heads of the Business Areas and Product Units are responsible for managing the impacts of AV Group on the economy, the environment and people.

As part of the functions assigned to it by the Board of Directors, the Control, Risk and Sustainability Committee is responsible for managing the impact of the organization on the economy, the environment and people. The Control, Risk and Sustainability Committee reports periodically to the Board of Directors.

The Board of Directors is systematically informed about the management of impacts on the economy, the environment and people at periodic meetings during the year.

Governance of sustainability reporting

The Board of Directors plays a central role in the governance structure of Antares Vision Group, holding powers relating to organizational and strategic issues of the Group. As part of the sustainability governance processes, the Board of Directors supervises the NFS and approves the material topics resulting from the impact assessment and prioritization phases.

For the coordination of the operational phases of the process, such as the involvement of stakeholders, the integration of assessments and the identification of relevant impacts and issues, the Board of Directors makes use of the support of the Control, Risk and Sustainability Committee.

The remuneration policies and performance assessment of the Board of Directors

The Board of Directors of Antares Vision S.p.A has approved a remuneration policy, which contributes to the corporate strategy, to the pursuit of the medium-long term objectives of AV Group and it is determined taking into account the remuneration and working conditions of the employees.

The remuneration policy establishes the guidelines for balancing the fixed and variable component, based on the strategic objectives and medium-long term interests, also taking into account the business sector in which it operates and the characteristics of the business activity carried out, in order to avoid conduct that is not aligned with the creation of long-term value for the Company and stakeholders.

In particular, Antares Vision S.p.A believes that the variable remuneration, both in the short and medium-long term, of executive directors and executives with strategic responsibilities has a significant impact on their overall remuneration. The measurability of the variable component of the remuneration is significantly correlated to the achievement of specific objectives and to the performance of the Company, consistent with the pursuit of the long-term interests of the Company, guaranteed by the methods of payment of the variable component of the remuneration of the Executive Directors, according to defined thresholds and limits; contribution to corporate strategy and sustainability, and the provision of scalable objectives, which make it possible to ascertain and reward the value of management.

The policy also dictates the guidelines for defining the remuneration of the executive members of the Board of Directors. In particular, the remuneration of the directors of Antares Vision S.p.A is linked to the achievement of specific performance objectives, to which the disbursement of the variable, predetermined, measurable components is linked, and linked in significant part to a long-term horizon. This are consistent with the Company's strategic objectives and is aimed at promoting its sustainable success, including non-financial parameters as well.

These reference principles of the Remuneration Policy also take into account the Company's respect for and promotion of sustainability and ESG values - which are also guaranteed by the Control, Risk and Sustainability Committee, in order to guide the business model and the entire corporate reality. Therefore, for the purpose of disbursing the variable remuneration (short and/or medium-long term), alongside objectives more strictly linked to economic-financial performance, objectives more closely linked to sustainability and ESG values were assessed and introduced. The selected indicators are in line with the challenges that the parent company, but eventually all the realities belonging to the Antares Vision Group ecosystem, will have to face in terms of continuous training and gender diversity. These indicators have been selected to guarantee the constant capitalization of know-how and to comply with the indications regarding the overcoming of the gender gap.

Please refer to the Remuneration Policy for further information, available on the website in the section [Governance | Company Documents](#).

Compensation ratio

In 2023, the ratio of the total annual compensation of the person receiving the highest salary to the median annual total compensation of all employees (excluding the person mentioned above) is 6.2. This indicator only applies to the parent company Antares Vision S.p.A., so it is representative of 36% of the Group's population (based on the total remuneration for all full-time employees at 31 December who have been in force for the entire year).

The ratio of the percentage increase in total annual compensation for the highest paid employee in the organization to the median value of the total annual percentage increase for all employees (excluding the highest paid employee) is 0.72.

04 Strategy - commitments - policies



4 Strategy - commitments - policies

Sustainable Development Goals: Antares Vision Group's commitments to the SDGs

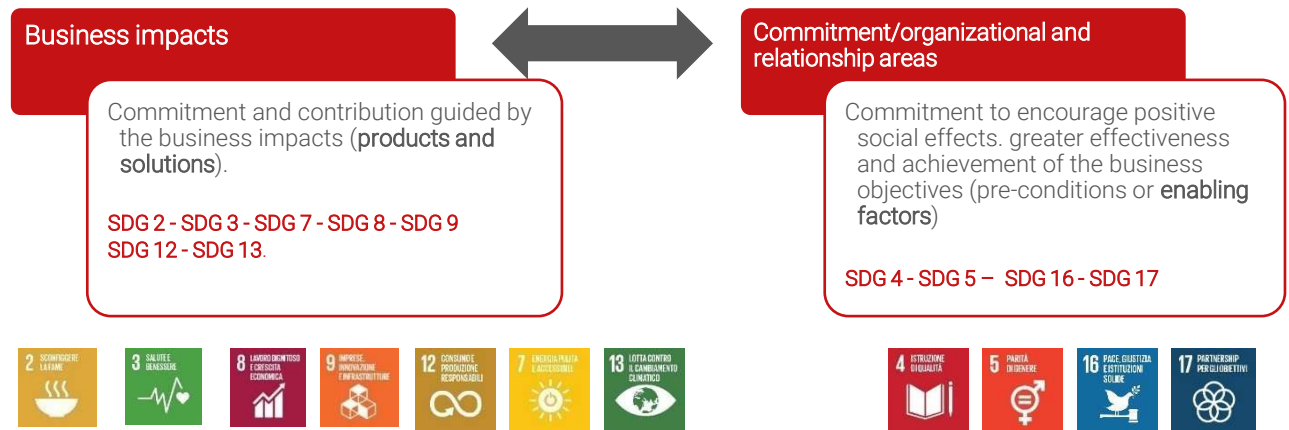
GRI Standard - 2-23



Through the implementation of its industrial strategy and thanks to its ecosystem of values and business model, Antares Vision Group is committed to pursuing a sustainable business model. This approach must also be reflected in a firm commitment to the **United Nations 2030 Agenda and the Sustainable Development Goals (SDGs)** which form an integral part of it. Indeed, the SDGs represent business opportunities, capable of generating positive impacts also in environmental and social terms.

Antares Vision Group carried out a **consistency analysis**, starting from its business model and materiality analysis in order to define strategic objectives and projects implemented and/or planned with respect to the contents (objectives and targets) of the 2030 Agenda. This analysis, evidenced in chapter 5 [The material topics / Material topics - Objectives and actions](#) integrates the **SDGs** which are considered priorities in terms of the contribution and the commitments of Antares Vision Group.

The identification and prioritisation of the SDGs was also carried out on **two distinct levels of analysis** along the cycle of **shared value creation** in the short, medium and long term.



The role of Antares Vision Group: an enabler of sustainability

GRI Standard - 2-23

The strategic guidelines, management policies and management of processes and business relationships of Antares Vision Group are consistent with the objective of providing a contribution to sustainable development with respect to the macro-trends and scenarios of the sector. These have also seen a legislative evolution directed at guaranteeing health and safety and improving people's lives, giving more attention to environmental protection and the use of natural resources. This in turn will make the production of essential goods such as food and pharmaceuticals more efficient.

Through the **digitalization of products and supply chains**, with the collection of data from the field, it is possible to measure the impacts at the level of human resources (people), the environment (planet), products and supply chains (profit and business).

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

Antares Vision Group guarantees the protection of products and supply chains in terms of quality, safety, integrity and transparency, through an ecosystem of inspection, traceability and intelligent data management technologies. The ecosystem of technologies connecting the physical world with the digital world makes it possible to collect data from the field, process the figures and transform them into value necessary for a decision-making process aimed at developing businesses, improving competitiveness, and guaranteeing sustainability and social well-being. In the competitive scenario, AV Group represents a **technological hub of excellence, both hardware and software**, with a single, integrated, scalable and modular approach to various industrial sectors, as well as institutions and government authorities with a global presence.

The creation of a unique digital identity for each product and consumer good (and related packaging), allows to bring knowledge and information to any step of the supply chain, accessible to the various stakeholders, collecting data directly from the field, meaning that it is authentic and verified, promoting an open dialogue and interaction between all stakeholders.

Among the projects carried out by Antares Vision Group, a primary role is covered by the software solution for the digital factory, which allows the monitoring and consequent reduction of energy consumption, waste and emissions, improving the environmental impact of the production cycle.

From the product to the supply chain, sustainability becomes end-to-end awareness

AV Group's traceability solutions are applicable in every step of the supply chain and with quality systems that can guarantee access to information relating to the integrity, safety and sustainability of the product in a complete (from the origin to the final consumer) and integrated way. The quality of the product is guaranteed by the absence of defects on the final products, through in-line inspection, on criteria safeguarding quality and safety, on the integrity of the packaging, and in compliance with the regulations in terms of information on the label as well as production efficiency in reducing waste. These characteristics also allow the creation of value for producers in terms of brand reputation, because they allow the degree of quality and safety of a product to be verified, transmitting this information to the final consumer and spreading an awareness that generates trust. Assigning a digital identity to each product, making it unique through a serial code (serialization) and then tracing it along the supply chain up to the final consumer ensures transparency and allows timely analysis of all the elements that can affect its sustainability and safety.

The unique digital identity is achieved through the creation of a digital, speaking and unambiguous label (smart label) with positive effects to the benefit of Government Authorities (guarantees of product safety and citizen health, support of Made in Italy), to producers, processors and large-scale distribution (facilitates Farm to Fork traceability operations, traceability and product recalls in the event of defects) and to the consumer (guarantee of product safety and quality and Made in Italy, transparency, information and personalized interaction through products).

Starting from this potential, Antares Vision Group allows the collection, management and access to information on the sustainability of products - the origin of raw materials, the methods of transformation processes, production processes, energy consumption and relative carbon footprint, the amount of waste - and on the supply chain - real-time monitoring up to the last mile, from logistics to distribution, traceability of reusable packaging, greater ability to integrate with partners in operational ecosystems thanks to consistent serialization data and uniform product labelling.

Today the ability to collect data directly from the field and to be able to guarantee an integrated ecosystem of data represent distinctive characteristics that can guarantee the transparency of products and supply chains, in order to be able to measure sustainability in a continuous and complete way and to be able to implement data-driven improvement.



The social and environmental impacts

Quality and safety of people's lives - The systems and solutions installed by Antares Vision Group at the production lines of its customers allow them to control the quality and safety of essential products and the related supply chain, potentially very high-risk to the health and safety of people.

Traceability and responsible use of resources - The positive environmental impacts of the business model and solutions developed by AV Group concern, in particular, the efficient use of natural resources, the adoption of the principles of a circular economy in the use of materials and the monitoring of supply chains and the total life cycle of the products.

The well-being and health of citizens: the EU's Green Deal

As is well known, the European Green Deal is an important package of measures, ranging from the reduction of greenhouse gas emissions, to investments in research and innovation, to the conservation of Europe's natural environment. Climate change and environmental degradation are an existential threat to Europe and the world. To overcome these challenges, the European Green Deal aims to transform the European Union into a modern economy, efficient in the use of resources, improving the level of well-being and health of citizens and future generations.

The strategic and market scenario in which Antares Vision Group is located is consistent with the Green Deal of the European Union, with particular reference to the policies and actions aimed at guaranteeing **a healthy food system for people and the planet** and, as part of this, **a more sustainable food chain**.

Agriculture - A healthy food system for people and the planet

The link between healthy people, healthy societies and a healthy planet puts sustainable food systems at the heart of the European Green Deal, designed to stimulate the economy, improve citizens' health and quality of life and protect nature.

- guaranteeing food security in the face of climate change and biodiversity loss.
- reducing the environmental and climate footprint of the EU food system.
- strengthening the resilience of the EU food system.
- leading the global transition towards sustainability from producer to consumer.



The **Farm to Fork** strategy intends to make food systems fair, healthy and respectful of the environment and aims to direct them on a sustainable path, offering **new opportunities for operators in the food value chain**. New technologies and scientific breakthroughs, combined with growing public awareness and demand for sustainable food, will benefit all stakeholders. The strategy aims to accelerate the transition to a **sustainable food system** which should, among other objectives:

*ensure **food safety**, nutrition and **public health**, making sure everyone has access to sufficient, safe, nutritious and sustainable food.*

Pharmaceutical strategy for Europe

Adopted at the end of 2020, the Pharmaceutical Strategy for Europe aims to create a regulatory framework fit for the future and to support industry in promoting research and technologies to ensure that medicines are accessible, available and affordable, and effectively reach patients through diverse and secure supply chains. The strategy is based on 4 pillars, which provide for legislative and non-legislative action:

- guarantee patients access to cheap medicines and respond to **unmet medical needs** (for example with regard to antimicrobial resistance, cancer and rare diseases).
- favour **competitiveness, capacity for innovation and sustainability** in the EU's pharmaceutical industry and the production of high-quality, safe, effective and greener medicines.
- improve the mechanisms of **crisis preparedness and response**, establish diversified and secure supply chains, address shortages of medicines.
- ensure one **solid position of the EU on the world stage**, promoting high standards in terms of quality, effectiveness and safety.

The initiative is in line with the industrial strategy for Europe and the priorities outlined in the European Green Deal.

EU Circular Economy Action Plan

In March 2020, the European Commission adopted the New Circular Economy Action Plan for a cleaner and more competitive Europe which, in line with the European Green Deal, aims to make the European economy greener. The action plan focuses in particular on the design and production system of goods that will have to be functional to the circular economy. The aim is to ensure that the resources used are kept for as long as possible in the EU economy.

In particular, the plan envisages that sustainable products become the norm within the European Union, that consumers are made responsible (sustainability aware) through the guarantee by producers of information that favours sustainable choices, that the sectors that use more resources are more involved in the plan and finally, provides for the reduction of waste by transforming end-of-life assets into high-quality secondary resources.

ESPR Regulation

On 30 March 2022, the European Commission formalized its regulatory proposals to achieve a zero-carbon, sustainable, toxic-free and fully circular economy by 2050. These objectives can be achieved with the eco-design of products, the sustainability and circularity of the textile sector, a strategy for construction products and rules to inform and empower consumers in the green transition.

In this package, the proposal for a Regulation on the eco-design of products (Ecodesign for Sustainable Products Regulation, or "ESPR") stands out, containing a new discipline for the elaboration of eco-design specifications for sustainable products. The ESPR proposal establishes new requirements to make products more durable, reliable, reusable, repairable, easier to maintain, renew and recycle and energy and resource efficient, and contains measures to end the destruction of unsold consumer goods, as well as to expand green public procurement and provide incentives for sustainable products that limit the use of chemicals that inhibit reuse. In addition to improving the functioning of the internal market, ESPR's objective is to reduce the negative environmental impact of products during their life cycle. ESPR wants to introduce a framework for developing eco-design specifications that are based on product durability and reusability, upgradability and repairability, energy and resource efficiency, recycled content, re-manufacturing and recycling of high quality products, reduction of carbon footprints. On 5 December 2023, the European Commission welcomed the provisional agreement on eco-design of sustainable products. Looking at the next steps, the European Parliament and the Council will have to formally adopt the new regulation, scheduled for April 2024, and subsequently develop a work plan that will establish which products are to be subject to new regulation, giving priority to those with a higher impact.

Digital Product Passport

The product digital passport (DPP) provides for the electronic recording, processing and sharing of information on the products among supply chain companies, authorities and consumers throughout the entire life cycle of the product, generating transparency and reducing counterfeiting, helping companies to make informed choices when purchasing products. The digital passport platform will be operational in 2026, but the declaration of conformity by manufacturers could be mandatory even sooner. Among other things, the regulation prohibits the destruction of unsold consumer products, both directly and on behalf of another economic operator.

Responsible business conduct

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AV Group operates in the reference markets with the aim of strengthening its presence and defining the commitment to guarantee responsible business conduct, defining behaviours and practices through the adoption of policies and procedures.

The policies approved by the Board of Directors and available on the AV Group website, explain the Group's commitments and govern actions and behaviours regarding all the organization's activities and business relationships, with the aim of protecting the group and all of its stakeholders.

For the policies, the application parameters are defined through the implementation of specific monitoring and reporting processes, as well as the promotion of the contents within the Group through specific training programmes.

The Antares Vision Group promotes knowledge of the policies and procedures adopted to all recipients through the development of training and awareness programs relating to the contents and application of the same.

The policies adopted by AV Group, after approval by the Board of Directors, are explained to all senior executives of the parent company and its subsidiaries through the organization of information and training sessions held in person and online.

In line with what is reported in the Code of Ethics, managers are accountable, both individually and collectively, for their commitment to ethical and respectful conduct. They also have a duty to ensure that these standards are maintained in their area of responsibility and to take appropriate measures should this not occur. Furthermore, everyone is individually responsible for compliance with these principles and should seek clarification when appropriate.

Antares Vision Group aligns its commitments in terms of policy with the development of its risk analysis and management model, which integrates an assessment of the economic, environmental and social impacts, the result of interaction with the main responsible functions of the Group. For further details, please refer to the specific [section](#) of this document.

Lastly, specific methods have been adopted for checking the compliance of the behaviour of anyone acting on their own behalf or within their work context, with the provisions of current legislation and with the rules of conduct established by the policies and procedures adopted.

Human rights

In continuity with its values, the commitment defined in the Code of Ethics, AV Group adopted a specific Human Rights Policy on 31 January 2023. This choice intends to reaffirm the importance of respect for human rights and strengthen the AV Group's commitment to safeguarding them, in every country in which it operates.

The policy, available on the Antares Vision Group website ([Corporate documents | Group Policies](#)), has been developed in accordance with the main international human rights conventions, standards and recommendations (International Bill of Human Rights and the Convention on the Rights of the Child of the United Nations, Fundamental Conventions of the International Labour Organization (ILO), Declaration of Principles and Fundamental Rights at Work, European Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR), as well as in compliance with the internal policies and procedures of the Antares Vision Group.

With the adoption of the Human Rights policy, which applies to all AV Group companies and provides for specific methods of implementation, employee training and monitoring, the Group intends to:

- strengthen its commitment to the protection of human rights in each country in which it operates,
- demonstrate the Group's awareness of the risks inherent in its business model,
- promote the contents of the policy among its external stakeholders as well.

The Human Rights policy of Antares Vision Group was drawn up starting from the identification of the potentially most vulnerable elements within its value chain, to ensure full respect for the human rights of all individuals connected to the Group's activities . The policy regulates behaviours and establishes the position of AV Group in relation to topics such as forced labour, child labour, anti-discrimination, collective bargaining, health and safety, work environment, local communities.

Diversity, equity and inclusion

The Antares Vision Group recognizes the centrality of people and undertakes to guarantee a fair and inclusive work environment, in which people are treated with dignity, decorum and respect, free from any form or type of violence and harassment.

The definition of policies and, in general, of the Group's actions on human rights, diversity and equal opportunities translate into the creation of a work environment based on the principles of equal opportunities, regardless of differences of gender, religion, race, nationality , sexual orientation, social status, physical ability and age.

The [policy of Diversity, Equity and Inclusion](#) adopted by the Group in 2023, available on the Antares Vision Group website ([Corporate Documents | Group Policies](#)) was drawn up in compliance with the internal policies and procedures of the Antares Vision Group as well as in compliance with the main international conventions, standards and recommendations on the subject, namely, on the reference framework defined by the International Charter of Human Rights, by the Declaration of the International Labour Organization (ILO) on principles and rights in the workplace and by the eight core conventions of the ILO (No. 29, 87, 98, 100, 105, 111, 138, 182), and by the principles defined by the United Nations Global Compact in collaboration with UN Women (UNIFEM) with the aim of promoting equal conditions for women in the world of work.

With the adoption of the Policy on diversity, equity and inclusion, Antares Vision Group intends

- to prohibit any form of violence and harassment in the workplace within the group,
- expressly repudiate any behaviour that constitutes physical or psychological violence, coercion, harassment (including harassment of a sexual nature), bullying or attitudes attributable to bullying and harassment practices,
- ensure equality, fairness and respect for all those involved in its activities: employees, interns and collaborators at all levels, whether on a fixed-term, permanent, part-time or full-time basis.

These values, together with those contained in its Code of Ethics, have directed the Antares Vision Group towards the adoption of this Policy as an integral part of its social responsibility, to protect itself and its Stakeholders.

The Antares Vision Group is committed to developing adequate training and awareness programmes relating to this Policy with the aim of strengthening its internal culture and promoting values such as inclusion, equality and non-discrimination and to raise awareness of this Policy across the entire Group.

Measures to prevent corruption

The risk of corruption (both active and passive) can significantly compromise the reputation of a company, in a way that can not always be remedied, with consequent effects on the business. Antares Vision Group has equipped itself with tools, policies and systems that it considers adequate to counter potential risks in this area. The system of anti-corruption measures provides for the following in particular:

Anti-Corruption Policy

Antares Vision S.p.A.'s Model of organization, management and control (Lgs. D. 231/2001 (Model 231))

Code of Ethics

Whistleblowing

Donations and Sponsorship Policy

Anti-Corruption Policy

With the adoption of the Anti-Corruption Policy, (available on [Corporate Documents | Group Policies](#)), which took place on 31 January 2023, Antares Vision Group intends to express its commitment to combating corruption phenomena, defining general and specific principles to prevent potential corrupt practices and promoting integrity, traceability, responsibility, transparency and good faith in business management.

The purpose of the Policy is to prevent any behaviour contrary to the Anti-Corruption Laws from leading to the application of sanctions against Antares Vision Group and its personnel, with consequent economic, reputational and image damage.

The Policy has been drawn up in compliance with the main international conventions existing on Anti-Corruption, as well as in compliance with the main laws and main regulations applicable in each country in which Antares Vision Group carries out its business.

The AV Group Anti-Corruption Policy applies to all Group companies, and is addressed to all members of corporate bodies, employees, managers, collaborators, suppliers of goods and services, consultants and in general to anyone who has a business relationship with Antares Vision Group, regardless of the legal nature of the relationship.

In addition to identifying the main areas at risk of corruption and regulating the behaviour of the recipients, this policy provides for specific methods of communication, implementation, monitoring and reporting of violations (through a specific section in the AV Group whistleblowing channel).

Model 231 – Antares Vision S.p.A.

Antares Vision Group is aware that the achievement of corporate objectives also takes place through efficient and effective internal control and correct risk management. The Organisational, Management and Control Model pursuant to Legislative Decree 231/2001 (Model 231) was adopted by Antares Vision S.p.A. to create an adequate operating and control system that makes it possible to prevent, in carrying out company activities, the commission of offences that are relevant according to Legislative Decree 231/2001, which introduced administrative liability of entities into the Italian legal system.

The Model was designed on the basis of the organisational characteristics and business model of Antares Vision S.p.A. and is subject to review following regulatory changes. The adoption of Model 231 helps to improve the Company's operations by: a) increasing the effectiveness and transparency of internal decision-making processes, through clear and precise identification of the skills and roles assigned to each of the parties involved; b) strengthening the culture of legality and respect for the ethical principles shared by Antares Vision S.p.A. (also through the provision of specific penalties) in the employees/co-workers of the Company as well as third parties who work with it, helping to improve the perception of the Company by the community in which it operates.

The Model 231 of Antares Vision S.p.A. is made up of a General Part and a Special Part relating to the various types of offences that are relevant according to the Decree that Antares Vision S.p.A. could run the risk of committing in its business. The Code of Ethics is an integral part of the Model 231.

The General Part contains information on the legislation, on Antares Vision S.p.A. and the operational context, to identify the main actors of the processes and related responsibilities - characteristics of the administrative processes and procedures and ISO management systems in place - phases of the processes considered sensitive according to Legislative Decree 231/2001 - map of real risks and control measures (mitigating factors) that Antares Vision S.p.A. adopts for the prevention of crimes.

The Special Part, on the other hand, contains the analysis sheets relating to: a) the risk of crime; b) probability and methods of committing a crime; c) sensitive processes with a description of the individual crimes that can be identified, methods of committing them, control protocols. The penalty system is also described in the Special Section.

As required by the relevant legislation, a Supervisory Body (SB) has been appointed, which carries out supervisory activities on the functioning, application/compliance of operations with the provisions of the Model's protocols and updates them. Model 231 defines the information flows to and from the SB. The Model, limited to the general part, is available on the website [Corporate documents](#).

It should be noted that, in addition to the Antares Vision S.p.A., the subsidiary FT System S.p.A. has also adopted its own Model 231.

The Code of Ethics

Antares Vision Group is aware that through its work, its consensus of responsibility and moral integrity, it contributes to the development of the economy and of its own market in particular. The Company believes in the value of work and considers acting legally, fairly and transparently as essential prerequisites for achieving its economic, productive and social objectives.

The Code of Ethics of Antares Vision S.p.A. is based on the following principles. Even if not yet formally adopted, this document has been distributed to all AV Group companies.

- the Company's activity is oriented towards **strict compliance with laws and regulations**, in all countries where the Company operates;
- the Company **undertakes to ensure that all of the Company's employees, managers, directors, co-workers, suppliers and customers** - as well as the personnel and officials of other companies with whom joint or coordinated activities are carried out, even temporarily - respect the **laws and regulations in force** in all countries where the Company operates, as well as the **organisational and procedural rules adopted by the Company**, in particular those expressly provided for in the organisation, management and control model for the prevention of crimes;
- the Company **sanctions** any behaviour that differs from what is established in the Code of Ethics, even in the event that such behaviour was carried out by anyone for the benefit or in the interest of the Company or in the belief that it would bring an advantage to the Company;
- **all behaviours, operations and transactions** decided or implemented by the Company and by persons acting in its name and on its behalf, must be **compliant** with the law, professional correctness and the principles of transparency, verifiability, consistency and congruity, as well as duly authorised, documented and recorded;
- **business negotiations and relations with institutional and commercial interlocutors** of the Company must be conducted in compliance with the law and with the principles of fairness, transparency and verifiability;
- in particular, versus representatives, officials or employees of public administrations: a) it is not allowed to cultivate personal relationships of favour, influence or interference that might condition, directly or indirectly, the outcome of the relationship; b) offers of goods or other benefits to representatives, officials or employees of public administrations, even through third parties, are also prohibited, except in the case of gifts of modest value and in accordance with custom and provided that they cannot be understood as seeking undue favours;
- the Company does all it can to foresee the onset and the effects, direct or indirect, of situations of conflict of interest involving those who act in the name or on behalf of the Company.

The Code of Ethics is available on the Antares Vision S.p.A. website. [Corporate documents](#).

Communication and training

The system of anti-corruption policies and procedures is subject to evaluation and approval by the Board of Directors of the parent company Antares Vision S.p.A. and is distributed to directors, management of Group companies and employees. Specific training modules dedicated to employees are provided for on anti-corruption matters and the Model 231.

Whistleblowing

On 10 March 2023, the Council of Ministers definitively approved the legislative decree transposing into Italian law Directive (EU) 2019/1937 of the European Parliament and Council, concerning the protection of people who report violations of EU

law, with provisions on the protection of those who report violations of national regulations (the "Whistleblowing Directive"). The decree entered into force on 15 July 2023 and Antares Vision Group fulfilled the new obligations according to the deadlines indicated in the legislation.

As part of the regulatory provisions, Antares Vision Group has adopted a policy on whistleblowing. It has established a reporting channel to allow whistleblowers to report illicit conduct pursuant to Legislative Decree 231/2001, offences that fall within the scope of European Union or national laws relating to the sectors identified by Legislative Decree 24/2023 or violations of corporate procedures. Antares Vision Group has therefore set up a dedicated platform, available to internal and external stakeholders, for sending these reports (<https://www.antaressvisiongroup.com/it/whistleblowing/>), which guarantees the confidentiality of the person making the report.

Reports are handled by a qualified and independent third party, in compliance with current legislation.

At the date of publication of this document, no whistleblowing reports have been received through this channel.

Antares Vision Group is committed to promoting and developing adequate training and awareness programmes on the procedure for reporting violations, with the aim of strengthening its compliance culture and increasing understanding and awareness of the importance of whistleblowing systems.

Donations and sponsorships

During 2023 AV Group approved and published its policy on donations and sponsorships, with the aim of managing economic support activities, particularly in favour of the community, through donations, sponsorships and other forms of donations, to ensure that these activities are in line with the strategic objectives of the Antares Vision Group and ensure compliance with the current laws and regulations, and in particular to prevent any risk of corruption. This policy applies to all AV Group companies and has the purpose of establishing the approval procedures and criteria to be met before any Group entity can engage in donations or sponsorships, either directly or indirectly.

Management systems

GRI Standard -	2-23 2-24 2-25 2-26
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Over the years, Antares Vision Group has implemented a growth strategy, strengthening its competitive position, also through various mergers and acquisitions. This has led to the creation of a leading group in its key markets. In this context of expansion, which Antares Vision Group intends to strengthen further, the Group also wants to work on a rationalisation plan to consolidate certain aspects of the management systems and policies adopted in the various areas of the business.

The situation represented below is as of the date of this document (31 December 2023) and, for the reasons indicated above, it shows the policies and management systems of both the parent company Antares Vision S.p.A. (which represents the predominant part in terms of size, production and human resources) and of its subsidiaries.

Antares Vision S.p.A. - The integrated management system

Antares Vision S.p.A. has adopted an integrated management system. The strategic decision to organise itself according to an integrated system, based on the Plan-Do-Check-Act (PDCA) approach, has the objective of improving the Company's performance while ensuring coherent and sustainable growth conditions. The Integrated System is an operational management tool for quality, safety and the environment developed according to international standards. In particular:

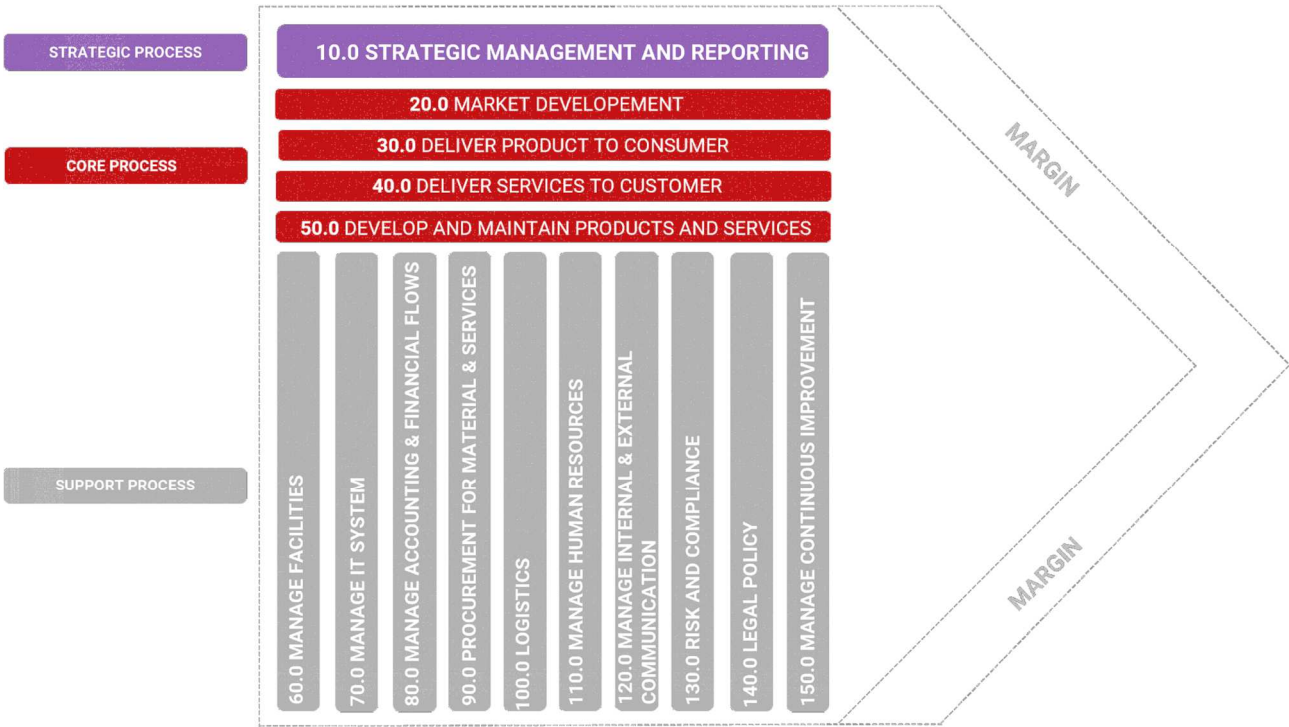
Standard	Areas - requirements - objectives
UNI EN ISO 9001:2015	Quality management system It meets the need to demonstrate the ongoing ability to supply products that comply with customer requirements and any mandatory ones that may be applicable.
UNI EN ISO 45001:2018	Management system for the health and safety of workers <ul style="list-style-type: none"> ▪ Establish a system to manage risks to workers' health and safety. ▪ Implement, maintain and improve a safety system. ▪ Demonstrate to all interested parties the application of good operating practices and highlight the commitment to improve company performance.

	<ul style="list-style-type: none"> Ensure complete and correct compliance with applicable legal requirements. <p>For the purposes of current legislation in Italy, the official reference is to Legislative Decree 81/2008, the Consolidated Law on Health and Safety at Work.</p>
UNI EN ISO 14001:2015	<p>Environmental management system</p> <ul style="list-style-type: none"> Establish a system to manage risks related to potential environmental impacts. Implement, maintain and improve an environmental system. Demonstrate to all interested parties the application of good operating practices and highlight the commitment to improve company performance. Ensure complete and correct compliance with applicable legal requirements. <p>For the purposes of current legislation in Italy, the official reference is to Legislative Decree 152/2006, the Consolidated Law on Environmental Protection.</p>
ISO/IEC 27001:2013	<p>The adoption of an information security management system constitutes a solid starting point for guaranteeing customers and Antares Vision compliance with the essential requirements for data protection and sensitive information. Therefore, the certification aim pursued to date by Antares Vision sees the maintenance of the integrity, availability and confidentiality of the Customer's production database as central.</p>
Legislative Decree 231/2001	<p>Administrative liability of entities with legal personality also, among others, for crimes relating to workers' health and safety and violation of the environment.</p>
GAMP® 5	<p>A risk-based approach to GXP-compliant computerised system GAMP® 5 provides pragmatic and practical industry guidance for obtaining compliant computer systems suitable for their intended use efficiently and effectively, while enabling innovation and technological advancement.</p>
PAS 99:2012	<p>PAS 99:2012 was defined to help enterprises gain benefits from integrating the common requirements of all management system standards and specifications and effectively managing these requirements.</p>

The integrated system of Antares Vision S.p.A. was designed and developed in order to manage all the activities that impact on the business, with reference to the aspects of quality, safety, environment and information security.

The system covers the different operational sites of Antares Vision S.p.A. according to the different business and control needs. The Travagliato office has an ISO 9001, ISO 14001, ISO 45001, ISO 27001 Management System, the Sorbolo office has an ISO 9001, ISO 14001, ISO 45001 Management System, while the Aprilia and Vicenza offices have the ISO 45001 Management System.

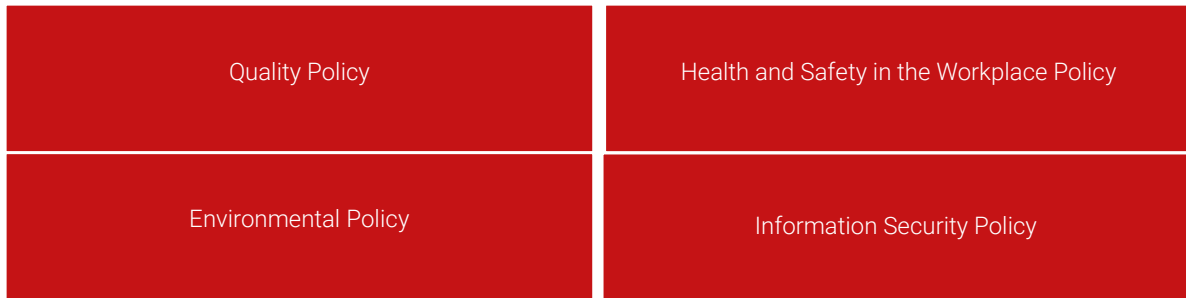
The map of the Integrated Management System



The architecture of the Integrated Management System requires management (high-level management group, including the Chief Executive Officer and the Managing & Technical Director) to firmly commit to guaranteeing optimal functioning of the System and they are responsible for guaranteeing the customer focus.

The company policy for quality, safety, the environment and information security

As a part of the Integrated Management System of Antares Vision S.p.A., specific policies relating to the areas covered by the System have been adopted; these are analysed and detailed in greater detail in the corresponding chapters of this NFR.



Corporate policies contain the following **requirements**:

- They are appropriate for the aims and context of the organisation and support strategic guidelines.
- This includes a commitment to ensuring safe working conditions for the prevention of environmental and energy problems with an impact on information security and relating to the health and safety of workers
- They constitute a framework of reference for setting company objectives.
- They include a commitment to meet all applicable requirements, including legal aspects.
- They include a commitment to control environmental health and safety risks according to a hierarchy of controls.
- They include a commitment to continual improvement of business performance.
- They include a commitment to the participation and involvement of workers and their representatives in the decision-making processes of the integrated system concerning health and safety aspects.

Some other Antares Vision Group companies (rfxcel, Pentec and Imago Technologies) have adopted an ISO 9001:2015 quality management system, currently not integrated with that of the parent company.

Compliance [Environment - Social - Economic]

GRI Standard - 2-27

In all the countries where it is present, AV Group carries out its activities in strict compliance with the law and current legislative frameworks. As reported in the Code of Ethics, all behaviours, operations and transactions decided or implemented by subjects representing AV Group must comply with the law, with professional correctness, with the principles of transparency, verifiability, coherence and adequacy, as well as being duly authorized, documented and registered.

Environment

No disputes regarding environmental matters arose during the reporting period (2021-2023). At the date of preparing this document, nor are there any disputes of an environmental nature that have given rise to significant sanctions for non-compliance with laws, rules and regulations on environmental matters.

Social and economic area

No disputes or cases of violations of relevant laws or regulations relating to social and economic provisions arose during the reporting period (2021-2023). No significant sanctions of this nature were received during the period 2021-2023 and there are no significant proceedings to report in this regard.

Adherence to external initiatives and Memberships

GRI Standard - 2-28

Antares Vision S.p.A. has been a member of Confindustria since 2022. At the date of this document, AV Group does not adhere to any other important external initiatives (charters, principles or other initiatives) developed externally at an economic, environmental and social level.

Antares Vision S.p.A. is a member of Apindustria, Confapi and Upi Parma.

Relations with the territory

Antares Vision Group is closely connected to the local area and community in which it operates, through various activities:

- Sponsorship of artistic, musical and traditional craft projects
- Solidarity and Voluntary Work, aimed at both employees and the local/national community
- Support for education and innovation.

Artistic heritage

Cultural Heritage

Antares Vision Group strongly believes in the traditions, history and culture of the area in which it has its roots. According to this philosophy, Antares Vision Spa has entered into partnerships with public and private cultural bodies and associations, mainly active in the Brescia area.

According to AV Group, supporting those who value the historical, cultural and artistic heritage of their city represents an act of gratitude and gratitude towards that area where the first steps were taken and which provided their support. It is a way of taking care of one's roots, an act of respect for what has been, and still is today, the fruit of ingenuity and testimony to dialogue and civilization. For this AV Group has decided to actively participate in the sponsorship of cultural, artistic and musical projects, also with a view to enhancing talent.

International development has led Antares Vision Group to reflect on the importance of its origins: preserving an absolutely unique artistic, historical and cultural heritage such as that of Brescia becomes a value to export. It is therefore not just a question of supporting a Made in Italy, or a Made in Brescia in this case, but of encouraging a way of creating culture that becomes a real company driver. AV Group believes that companies and entrepreneurial realities of a territory rich in history must do everything possible to enhance history and culture.

In the year in which Brescia was the Italian Capital of Culture, the Catholic University of the Sacred Heart, thanks also to the support of Antares Vision Group, BCC Garda, Fasternet S.r.l. and Ave S.p.a., proposed an experiment with Foucault's Pendulum in the evocative context of the Duomo Nuovo which showed the rotation of the earth around its axis. The event was dedicated to high school students in Brescia, who had special access to the installation for two days, with targeted interventions by History of Science and Astronomy teachers and Physics teachers.

Again within the ambit of Brescia-Bergamo Capital of Culture, Antares Vision supported the calendar of events entitled "Live the City, Live it culturally" organized by the municipality of Travagliato (BS).

Brescia Museums Foundation and the Alliance for Culture

The partnership with the Brescia Museums Foundation was born in 2015, with the active participation in the restoration of the *Vittoria Alata* (Winged Victory), a large Roman bronze of the 1st century AD. The possibility of an active sponsorship was experimented for the first time with the restoration of the *Vittoria Alata*, and the contribution also materialized in providing part of the instrumentation to support the diagnostic investigation.

The activities continued with the support of "CidneOn", the international festival of lights, and of the cinema in the Castle in the two-year period 2018-2019. The relationship was consolidated in 2020 by joining the three-year "*Alleanza Cultura*" project, with the awareness that the health emergency caused by the pandemic required even more commitment. Thanks to this new pact between the public and private sector, Antares Vision Group has become, with the other members, a driving element of the reopening of Brescia, since the commitment is not only to support the projects, but to take ownership and promote them as if Antares Vision Group were itself among the organizers. In 2023 the Alliance pact was renewed, signing the partnership agreement for the three-year period 2023-2025.

Rinascimento Culturale (Cultural Renaissance Non-Profit Association)

Antares Vision Group welcomes and supports Rinascimento Culturale, an association that brings together people who share a great love for the artistic and cultural heritage, a passion for the area in which they live, and the will to change, renew and grow. Its mission is to create an ethical network based on dialogue, collaboration, and the involvement of institutions, universities, schools, other associations and all those who intend to make a contribution to relaunch the territory, to promote culture, to create opportunities for meeting and sharing, to encourage training, and to promote the dissemination of the arts. Rinascimento Culturale organises the Cultural Festival every year, created to spread new ideas, perspectives and visions, inviting illustrious guests to tackle broad themes: mathematics, physics, genetics, philosophy and theology, sociology, art and literature, environment, nutrition and medicine. The last evening of the 2021 festival saw the CEO of Antares Vision among the speakers for an event celebrating the 120th anniversary of the birth of Adriano Olivetti, where a series of entrepreneurs and intellectuals discussed his legacy.

Social commitment and education

Philanthropy and solidarity are the founding pillars of Antares Vision Group's activity. The ethical and social commitment took the form of supporting various organisations and associations, particularly those that animate the area where Antares Vision has its offices.

Associations that receive support

During 2023, various associations linked to the emergency in Ukraine were supported and the territory and population of Emilia-Romagna affected by serious flooding was supported through the "*RomagnaNostra*" fundraiser, organized by the Brescia Community Foundation, which already acted as a fundraiser during the pandemic.

Antares Vision for women

On the occasion of International Women's Day AV Group's commitment takes shape, starting from 2021, with support to the "*L'Intreccio*" Association of Torbole Casaglia (BS) by women for women, which organizes meetings, courses, promotes group and community training activities to combat female loneliness, to help women in all stages of life (from motherhood to menopause) and in situations of violence and abuse. In 2022, after an internal vote, support went to the Brescia-based association "*Casa delle donne*" and to the Parma-based "*Centro antiviolenza*". Both associations deal with female victims of violence. Antares Vision also supports *Donnexstrada*, a non-profit association that deals with violence against women and street safety, through the purple points and an associated network of psychologists and lawyers.

Furthermore, Antares Vision S.p.A. has joined the Onco Hair project, which donates hair to women undergoing chemotherapy at the Breast Unit of ASST Spedali Civili and Fondazione Poliassociazione di Brescia, promoted by the Associazione per il Policlinico Onlus, Fondazione Cariplo and CRLAB.

In 2023, employees decided to support the *DonnaXStrada* association, a non-profit association based in Rome, which deals with violence against women and street safety with listening points and a network of psychologists and lawyers.

Other initiatives to support the territory with donations, addressed to specific projects

"Il vomere", an association in Travagliato for children with disabilities

"Gianluca nel cuore Memoria"

"Associazione Italiana Tecnici Istologia Citologia"

The employees of Applied Vision contributed to the Marine Corps book and toy drive ([About Marine Toys for Tots](#))

Purple Light - World Pancreatic Cancer Day

World Pancreatic Cancer Day (WPCD) is celebrated every year in November. This is an initiative designed to promote awareness of this disease, and to raise awareness of its prevention and treatment. Pancreatic cancer is in fact one of the most aggressive and lethal cancers in the world, whose incidence, unfortunately, is constantly increasing. For years, on the occasion of this day, Antares Vision has participated in the initiative "Let's Shine a Light on Pancreatic Cancer", organised by the World Pancreatic Cancer Day in collaboration with the Nastro Viola di Travagliato Association. The November day dedicated to this fight sees the facades of the Antares Vision Group offices around the world light up in purple. A "scenic contribution" to express solidarity with those who fight daily against this kind of tumour (patients, doctors and researchers) and to raise awareness among citizens about the danger of this silent killer.

In 2022, inspired and in support of the cause, colleagues from Antares Vision Group India raised a fund donated to the "India Cancer Association".

UNICEF

The partnership in the name of solidarity that has linked Antares Vision, the Municipality of Ponte di Legno and UNICEF Brescia since 2017 continues unabated. At the company headquarters in Travagliato, a fir tree from Ponte di Legno was lit up until 2020 in support of the United Nations Children's Fund. The initiative, part of the "Pontedilegno-Tonale for Unicef" project, also included a donation from Antares Vision to help the children of Madagascar, where maternal and child malnutrition and drought are among the most serious and urgent problems. Furthermore, on the occasion of the thirtieth anniversary of World Children's Day (20 November 2019), the national and international offices of Antares Vision Group were illuminated in blue, demonstrating the Company's commitment on this front. This is an opportunity to underline the importance of this day and to reaffirm the centrality of the UN Convention on the Rights of the Child (CRC) within the framework of the Sustainable Development Goals (SDGs) identified by the United Nations Global Agenda for Sustainable Development to 2030. Antares Vision has been a corporate Friend of Unicef since 2021.

AIMS

For years, the events of AISM - Italian Multiple Sclerosis Association have been hosted outside the Antares Vision S.p.A. offices (and since 2021 also in Sorbolo and Aprilia) when volunteers sell certain products (gardenias and apples); the funds raised are then used to enhance services for people with multiple sclerosis and to support scientific research on the disease.

Education

Antares Vision is a sponsor of Wau Talentiamo "Orienting the Company of the Future Project" which puts young people in contact with local companies, aimed at students from technical institutes who have achieved excellent results, students close to graduating, recent graduates within the last two years and to graduates (of courses lasting at least three-years) in the areas of Economics, Law and Engineering. Transforming takes time and starts from an awareness of current trends. One of these is digitalization; another is the sphere of relations and relationships within Organizations and Teams. The programme helps young people to enter the world of work, with a good blend of soft skills and hard-digital skills. At the end of the course, the participants have the opportunity to join the Sponsor Companies of the Project, and to learn, deepen and contribute to the development of the company where they carry out their work. The course is divided into 100 hours of training and 6 months of an extracurricular internship. Soft skills training is provided by the WAU teaching team.

CEOs and managers are often guests of Talent Days, Career Days and Open Days at the various faculties in Milan and Brescia, giving lessons in the various courses based on their personal experience. In particular, in 2019, Emidio Zorzella and Massimo Bonardi were among the protagonists of Smart Future Academy, an innovative project aimed at Brescia high schools, which aims to help students understand what they would like to do "when they grow up" through contact with career coaches and figures of excellence in entrepreneurship, culture and art.

Antares Vision has joined the "It can be done" project promoted by the Aghi Magnetici association, which promotes, shares, experiments and disseminates scientific experiences and activities for secondary school students in Brescia. The project involves the creation of a functioning toy, aligned with the social and scientific objectives, as well as the topics of this edition.

Automation Farm

In January 2022, Antares Vision joined the "Automation Farm" project, an educational format, in which other local companies participate. It is active mainly in the Parma area, which undertakes to offer technical institutes specific training in the field of industrial automation. The training focuses on the tools that companies use for their work; first the teachers are trained to ensure that they use in their lessons the software and technologies donated by Automation Farm to each school as support for the textbooks. Secondly, companies participate in lessons scheduled within laboratories.

Automation Farm was created to bring local companies engaged in the automation sector closer to the world of technical education. This Format undertakes to offer schools/training institutions the opportunity to receive specific training in the field of industrial automation through the knowledge of technicians and experts.

The role of stakeholders

GRI Standard -	3-1 2-29
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Stakeholders are defined as individuals or groups who have interests in or expectations from a company, or who could be affected positively or negatively by the company's activities. An interest (which can also be understood as an equity interest or participation) is something of value to an individual or a group. Not all interests are equally important and they don't all have to be treated the same way. Human rights need special attention as they represent the rights of all people under international law. The most serious impacts that a company can have on people are those that negatively affect human rights.

The stakeholders may not always have a direct relationship with the firm (such as workers in the company's supply chain) or they may live at a distance (think of the end-customers of consumer goods produced with systems designed by Antares Vision Group).

Companies create, develop and maintain relationships with their stakeholders over time, with tools and systems that aim to strengthen relationships and, consequently, improve the competitive position and the ability to generate and distribute value over time. The involvement and dialogue with stakeholders ("stakeholder engagement") is a structural activity aimed at understanding their interests, expectations and needs and, in this way, fostering a more effective and conscious decision-making process, which should make for better strategic planning and the achievement of business objectives.

The stakeholders have been identified taking into account the sector to which the AV Group belongs, the business model and the existing system of relationships, as well as its geographical presence. In the process of identifying material topics of the AV Group, the interests of stakeholders who are or could be negatively affected by the activities of the organization have been taken into consideration.

Stakeholder relations and engagement

The system of tools through which Antares Vision Group manages relations with its stakeholders is shown below. These tools are differentiated in relation to the different categories of stakeholders and also include some activities that were carried out as part of the process that led to the drafting of the 2023 NFR. In particular, for the purpose of assessing the impacts (identified by a preliminary context analysis conducted internally at AV Group) and defining the material topics, two categories of stakeholders – customers and employees – were involved through a survey.

Specifically, the stakeholders involved provided important feedback on the perception of impacts, for the purposes of the process of prioritization of material topics. For further details on the process and the degree of stakeholder engagement, please refer to Chapter 5 [Material topics](#).

The key issues for stakeholders' assessments and expectations are discussed in this document. See the following table with a list of material topics and areas of impact.

	Stakeholders	Engagement activity Projects - Initiatives - Relations
1	Shareholders	Shareholders' Meeting - Board of Directors - Press releases - Website - Financial statements - Newsletter <i>Around Antares Vision Group</i> .
2	Banks - Lenders - Investors	Shareholders' Meeting - Investor relations - Website/dedicated section - Periodic meetings and events / Road show - Press releases - Financial statements - Newsletter <i>Around Antares Vision Group</i> .
3	Employees	Relations and constant dialogue with the Human Resources function - Periodic / informal meetings - Training events - Activities related to career path / development / performance review - Welfare initiatives - Initiatives and internal communication tools - Website and social channels - Social events - Career Day – Talent Day – On-boarding Process - Internal surveys (Global Survey and Happiness Survey)
4	Industrial partners for the manufacture of production components Suppliers of goods Service providers / Sales and installation service partners	Meetings and visits / commercial contacts - Definition and sharing of semi-finished production and service standards - Dedicated portals and platforms - Website
5	Competitors	Sector events - Website - Participation in tenders - Benchmarking.
6	Customers Direct plant customers and production site customers	Sales meetings and visits - Industry events - Marketing activities - Publications and social media channels/content - External Newsletter - Customer Satisfaction Survey Website - Processes of qualification and pre-qualification and accreditation of supplier portals - Meetings for defining technical specifications / requests. Assessment tools / questionnaires and supply chain platforms and audits.
7	Final customers	Website - Press releases - Social and institutional communication activities
8	National and local public administration - Authorities, Institutions and Regulatory Bodies	Meetings / sending and exchange of communications for specific obligations or requests - Audits and checks - Correspondence.
9	Local communities/local area - Trade associations	Initiatives of support and dialogue, relations and social responsibility (CSR) - Sponsorships and events - Institutional partnerships - Interventions - Social commitments and enhancement of the artistic heritage – Community Events.
10	Media	Press releases - Social media - Website - Publications - Events - Interviews and specialist insights, media tutorials, press conferences.

05 Material topics



5 Material topics

Impacts and material topics

GRI Standard - 3-1

Impacts and material topics according to the GRI Standards

According to the GRI Standards, **impacts** refer to the effects that a company has or could have at an **economic, environmental and social** level, including those on human rights, as a consequence of its activities or business and commercial relationships. Impacts can be actual or potential, negative or positive, short-term or long-term, intentional or unintentional, reversible or irreversible, and represent the organization's positive or negative contribution to sustainable development.

The impacts, according to their different nature (economic, environmental and social) are correlated with each other and indicate the **company's contribution to sustainable development, whether positive or negative**. The most significant impacts, as identified according to the approach described in the following paragraphs, represent the **material topics**.

The impacts of a company's activities and business relationships on the economy, the environment and people can also have positive and negative consequences on the company's operations or reputation and therefore, in many cases, these consequences are also **financial** or they could become so in the medium to long term. It is therefore very important for a company to understand these impacts in order to identify any material risks and opportunities connected to them, which could affect the **company's enterprise value**, relationships with stakeholders and its competitive position on the market.

European Union - EU Directive 2022/2464

Starting from the 2024 report, Antares Vision Group will have to implement the provisions of EU Directives 2022/2464 Corporate Sustainability Reporting Directive (CSRD) and 2023/2772 European Sustainability Reporting Standards (ESRS) relating to sustainability reporting. These foresee that the materiality analysis is carried out based on the principle of dual materiality (impact materiality and financial materiality). Materiality assessment is the process by which the company determines material impacts, risks and opportunities in relation to environmental, social and governance sustainability issues: in particular, a sustainability issue satisfies the double materiality criterion if it is material from an impact point of view, from a financial point of view, or from both points of view.

- Impact Materiality - Significant impacts, actual or potential, on people and the environment, connected to the company's own activities and the upstream and downstream value chain, including through its products and services and its commercial relationships
- Financial Materiality - risks or opportunities linked to sustainability that affect or can reasonably be expected to affect the company's financial position, economic result and cash flows, access to financing or the cost of capital in the short, medium or long term

The process of identification - evaluation and prioritization of issues

The process of analysing the impacts and material topics is characterized by a dynamic reference context. The company is called to deal with issues and associated impacts that change over time, both in terms of nature and relevance of the impact that influence the strategy, the business model, the system of relationships and decisions. The process of analysis, identification, assessment and subsequent prioritization of material topics was developed in various phases as required by the GRI Standard 3 Material Topic 2021

Understanding the context of the organization

The scenario and reference framework of Antares Vision Group, the business model, commercial activities and relationships, as well as the sustainability context and stakeholder analysis, are reported in the previous chapters 2, 4 and 5 of this document.

Identification of actual and potential impacts

The actual and potential impacts on the economy, the environment and people, including those on human rights, have been identified through a process of analysis, which has included the consultation of external sources, internal sources, along with the specific involvement of some categories of stakeholders, as part of the constant process of discussion and listening to them.

Main external sources
World Economic Forum – Strategy Intelligence / Global Risk Report
OECD Organisation for Economic Co-operation and Development – Due Diligence Guidance for Responsible Business Conduct / OECD sectoral guidance on due diligence
International Labour Organization (ILO), 2022. Transforming enterprises through diversity and inclusion.
United Nations Human Rights (UNHR), 2011. Guiding Principles on Business and Human Rights. Implementing the United Nations “Protect, Respect and Remedy” Framework
Convention on Biological Diversity (2022), Kunming-Montreal Global Biodiversity Framework
SASB – Sustainability Accounting Standards – Materiality Finder
ESRS – European Sustainability Reporting Standards (Draft)
IFRS-S – International Financial Reporting Standards – Sustainability (Draft IFRS S1-S2)
Benchmarking key peers and strategic partners of AV Group: a) Material topics; b) Policies; c) Risk management
Internal sources
Organisation, management and control model as per Legislative Decree 231/2001
AV Group Code of Ethics
Management systems
Anti-Corruption Policy; Diversity Equity & Inclusion; Human Rights
Risk Assessment Document and documentation relating to the development of the ERM (Enterprise Risk Management) system)
ESG performance monitoring and evaluation questionnaires received from clients and investors

With regard to some of the main sources analysed, the following should be noted:

Analysis of the Sustainability Accounting Standards - [Materiality Finder - SASB](#) - The research tool is among the instruments defined by the Sustainability Accounting Standards Board (SASB), the Standard Setter today part of IFRS Foundation. Through this tool, divided into sectors and material topics, it is possible to identify the topics that could affect the financial conditions or operating performance of companies in a specific sector. The analysis was carried out with the main purpose of checking whether the material topics identified by the Company agreed with the results of the SASB Materiality Finder. The analysis carried out for Antares Vision Group focused on the Resource Transformation – Containers & Packaging, Resource Transformation – Industrial Machinery & Goods, Resource Transformation – Electrical & Electronic Equipment, Technology & Communications – Software & IT Services sectors.

World Economic Forum – Strategic Intelligence / Global Risk Report – The Strategic Intelligence tool developed by the World Economic Forum and updated annually, with which the Global Risk Report is published at the same time, is useful for mapping the main connections between different economies, industrial macro-sectors and risk issues in the global context, consequently identifying the main impacts, trends and dynamics of change characterizing a given sector in the short, medium and long term.

The sector guide **OECD Due Diligence Guidance for Responsible Business Conduct** provides practical support to companies for the implementation of the non-binding OECD Guidelines for multinational companies, aimed at identifying and managing the negative impacts related to labour law, human rights, environment, corruption, consumers and corporate governance issues.

The identification and constant assessment of impacts entails the involvement of the main stakeholders, activities carried out in a systematic way and as part of the business model, independently of the sustainability reporting procedure.

Assessment of relevance and prioritization of impacts

The phase of assessing the significance of the impacts identified has the objective of establishing their priority. The definition of priorities allows the company to determine the material topics to be reported, but, above all, to define more effectively and

according to a logic of relevance the commitments and actions necessary to face the impacts. The significance of an impact depends on the specific conditions of a company, the sector in which it operates and its business model.

The significance of an actual **adverse impact** depends on the severity of the impact, while that of a potential adverse impact depends on the severity and likelihood of the impact. Severity is defined by the GRI Standards on the basis of three dimensions: a) scale: how severe the impact is; b) Scope: how widespread is the impact; c) Irremediable character

The significance of an actual **positive impact** depends on the scale and scope of the impact, while the extent of a potential positive impact depends on both the scale and scope, and the likelihood of the impact. In the case of positive impacts, the scale of an impact refers to the actual and/or potential benefits of the impact, while the scope refers to its actual or possible magnitude.

The conclusion of the process concerned the assignment of priorities (prioritization) to the impacts identified and assessed, in relation to their importance and on the basis of a threshold, defined for this purpose.

The impacts that have been identified as most significant are reported in this document.

At the end of the process described below, the material topics were analysed, discussed and shared with the Sustainability Risk Control Committee and subsequently approved by the Board of Directors of Antares Vision Group on 22 January 2024.

Material topics

GRI Standard - 3-2

The results of the activities carried out are summarized in the following table, which highlights the material topics, the underlying impact areas (descriptions and reasons for the relevance of the selected topics), the characteristics of the material topic, and the specific indicators (GRI Standards) used for the reporting, detailed in the GRI Content Index, an integral part of this document.

The material topics are grouped according to the ESG (Environmental, Social, Governance) classification, also envisaged by EU Directive 2022/2464 (CSRD).

The same table also highlights the connection with the areas referred to in Legislative Decree 254/2016 which governs the preparation of the Non-Financial Statement.

Material topic	Impacts			GRI Topic Standards	Leg. Decree 254/2016 areas of reference
	Summary	Characteristics			
E	Environmental				
1	CO₂ emissions and climate change	Emissions originating from production activities and projects / plans to reduce them for the mitigation of the effects in the field of climate change. [Negative]	actual: AV Group emissions Directly and through commercial relations Short-medium-long term (structural with respect to the business model) Expected as connected to current production processes	GRI 305 Emissions	Environment
2	Energy consumption and energy efficiency	Impacts relating to energy consumption for the production activities of Antares Vision Group and related actions aimed at energy efficiency and the transition to renewable sources. [Negative]	actual: AV Group energy consumption. direct: related to direct activities only Short-medium-long term (structural with respect to the business model) Expected as connected to current production processes	GRI 302 Energy	Environment
3	Responsible use of natural resources	The environmental impact of production processes includes the use of resources (materials), efficient management of water resources, adoption of circular economy criteria, management of the	actual: use of materials for production Directly and through commercial relations (outsourcing) Short-medium-long term (structural with respect to the business model)	GRI 303 Water and Effluents GRI 306 Waste	Environment

Material topic		Impacts		GRI Topic Standards	Leg. Decree 254/2016 areas of reference
		Summary	Characteristics		
		waste generated by processes and along the entire value chain. [Negative]	Expected as connected to current production processes		
S	Social				
4	Human resources: Employment and training	Impacts on employment and level of knowledge and skills. Ability to attract and retain talent and provide the talent with support in its professional growth/development through training plans and skills development. [Positive]	actual: training plans aimed at developing skills	GRI 401 Employment	Personnel
			direct: related to direct activities only		
			Short-medium-long term (structural with respect to the business model)	GRI 404 Training and education	Respect for human rights Social
			Expected as connected to the business		
5	Occupational health and safety	Provide working conditions capable of protecting and monitoring the health and safety of all the people who work within the AV Group in order to mitigate the risk and severity of accidents. [Negative]	potential: accident monitoring and occupational health and safety protection policies	GRI 403 Occupational health and safety	Personnel
			direct: related to direct activities only		
			Short-medium-long term (structural with respect to the business model)		Respect for human rights
			Expected as connected to the business		
6	Product marketing and compliance	Application of quality procedures and policies that guarantee product conformity, transparency of communication and commercial relations with customers, and the quality of the final product. [Negative]	potential: information and labelling compliance	GRI 417 Marketing and labelling	Social
			Directly and through commercial relationships (structural with respect to the business model)		
			Short-medium-long term (structural with respect to the business model)		
			Expected as connected to current production processes		
7	Product quality/ Customer health and safety	Ability to create and offer high quality products and services that satisfy and meet customer expectations in line with compliance standards and to protect the health and safety of end users. [Negative]	potential: conformity of the products offered by AV Group and safety of the final consumers	GRI 416 Customer health and safety	Social
			Directly and through commercial relationships (structural with respect to the business model)		
			Short-medium-long term (structural with respect to the business model)		
			Expected as connected to current production processes		
8	Human resources: Diversity Equity Inclusion	Creation of a work environment that guarantees respect, equal opportunities, diversity and inclusion for all workers and protects them against all forms of discrimination. [Positive]	actual: protection through Group Policies	GRI 405 Diversity and equal opportunity	Personnel
			direct: related to direct activities only		
			Short-medium-long term (structural with respect to the business model)	GRI 406 Non-discrimination	Respect for human rights
			Expected as connected to the business		
9	Environmental and social impact of products / services	Develop, through continuous research and innovation, products and services that have a positive impact from an environmental and social point of view. [Positive]	actual: AV Group enabler of Sustainability	Topic covered by GRI 2 General Disclosure	Social
			direct: related to direct activities only		
			Short-medium-long term (structural with respect to the business model)		Environment
			Expected as connected to current production processes		
10	Suppliers: supply chain sustainability	Selection and qualification of suppliers according to criteria and evaluations of a social and environmental nature (protection of human rights, health and safety of workers and correct environmental management). [Negative]	actual: management and monitoring of the supply chain according to ESG criteria	GRI 308 Supplier environmental assessment	Social
			Directly and through commercial relationships (structural with respect to the business model)		
			Short-medium-long term (structural with respect to the business model)	GRI 414 Supplier social assessment	

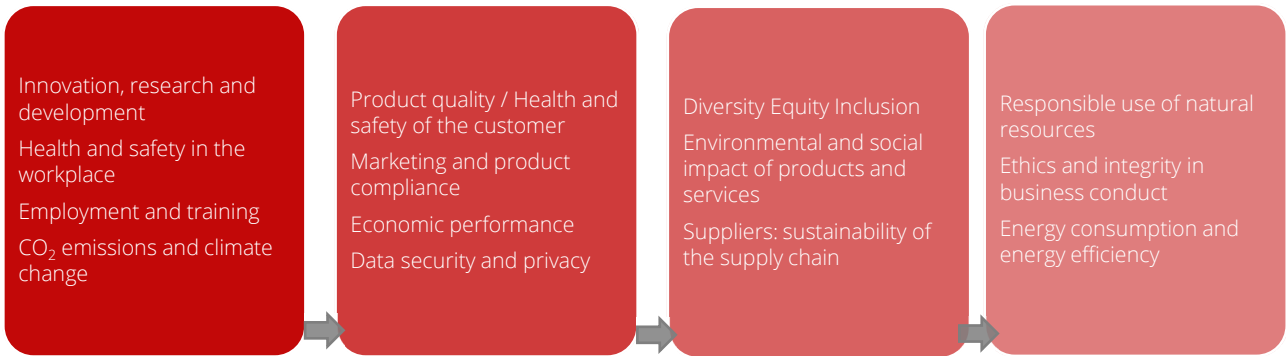
Material topic		Impacts		GRI Topic Standards	Leg. Decree 254/2016 areas of reference
		Summary	Characteristics		
			Expected as connected to current production processes		
11	Data security and privacy	Adoption of an ICT governance management system that mitigates the risk of violations and protects information security and privacy (cybersecurity and data protection for customers and employees. [Negative]	potential: protection of corporate and customer data	GRI 418 Customer privacy	Social
			Directly and through commercial relationships (structural with respect to the business model)		
			Short-medium-long term (structural with respect to the business model)		
			Expected as connected to current production processes		
G Governance [Results]					
12	Innovation, research and development	Investments in research, development and innovation of products and services as a driver of the company's economic development. [Positive]	actual: continuous development of products and services	Topic covered by GRI 2	Social Environment
			Directly and through commercial relationships (structural with respect to the business model)		
			Short-medium-long term (structural with respect to the business model)		
			Expected as connected to current production processes		
13	Economic performance	Ability to generate positive economic results that guarantee the economic sustainability of the company and the distribution of the value generated to all stakeholders. [Positive]	actual: creation of economic value generated and distributed	GRI 201 Economic performance	Social
			Directly and through commercial relationships (structural with respect to the business model)		
			Short-medium-long term (structural with respect to the business model)		
			Expected as connected to the business		
14	Ethics and integrity in business management	Conduct / ethical business management through policies and procedures that manage negative impacts and ensure integrity, regulatory compliance and tax transparency. [Negative]	potential: related to business activities	GRI 205 Anti-corruption	Fight against active and passive corruption
			direct: related to direct activities only	GRI 206 Anti-competitive behaviour	Respect for human rights
			Short-medium-long term (structural with respect to the business model)	GRI 207 Tax	
			Expected as connected to the business		

Below is a relevance matrix of the Group's priority impacts, based on a prioritization that involved the stakeholders (customers, employees and management). These issues have been rated highest in terms of scale, scope, irremediable character, and impact on human rights.

It should be noted that the topic of innovation, research and development is one of the most important topics, which is in line with the Group's business model. Detaching itself from what is a sectoral branch theme. Social aspects have an equally high priority position, with particular attention on the health and safety of workers, customers, and human resources.

Last but not least, there are also the environmental aspects, i.e., the attention and awareness of the impacts originating from production activities, in order to reduce emissions and mitigate the effects of climate change.

Temi Materiali - Antares Vision Group



Changes since the previous reporting period

Compared with the material topics identified during the previous reporting period, there are no changes. In the evaluation process carried out for the 2023 NFR, which saw AV Group management take part in the debate, the material topics of the previous 2022 Non-Financial Report were confirmed.



Material topics - Objectives and actions







GRI Standard - 3-3




The commitments of Antares Vision Group with respect to the material topics identified are represented in the following graphic, which also recalls their correlation and coherence with the United Nations 2030 Agenda and the SDGs - Sustainable Development Goals and 169 targets identified by the Agenda).





The objectives, actions and management of the related issues and impacts, as well as the processes and procedures adopted for monitoring the performance and effectiveness of the actions, are detailed in the respective chapters of this document, where the same issues are processed and reported.


The objectives reported in the following table have been validated in 2024.

Material topic		Goals and actions	Completed in 2023	The period	SDGs Sustainable Development Goals	
					#	Target (abstract)
E	Environmental					
1	Energy consumption and energy efficiency	ANTARES VISION S.P.A.: Use of energy from renewable sources - stipulation of electricity supply contract with guarantee of origin (from January 2023)				7.3 Double the global rate of improvement in energy efficiency by 2030.
	Energy efficiency mapping and plan and definition of targets for all of the Group's Italian companies		2024-2026			
	Identify an ESG Champion for each Group company location to identify areas for improvement to reduce energy consumption and ideas for improvement		2024-2025			
	Raising awareness and training of Group employees on energy saving		2024-2025			
	Mapping of the Power Usage Effectiveness (PUE) of the data centres used throughout Italy through the involvement of the suppliers		2024-2025			
2	CO₂ emissions and climate change	Mapping of the Group's Scope 3 GHG emissions				13.2 Integrate climate change measures into policies,
	Development of a model for calculating the Group's Scope 3 GHG emissions		2024			

Material topic					SDGs Sustainable Development Goals	
		Goals and actions	Completed in 2023	The period	#	Target (abstract)
		Transition and increase in the share of energy deriving from renewable energy sources through the stipulation of contracts with Guarantee of Origin		2024-2025		strategies and planning
3	Responsible use of natural resources	Launch of the Separate Waste Collection project at the headquarters (Travagliato) and extension through the ESG Champions of projects to increase separate waste collection at all Group locations		2024-2025		12.2 Achieve sustainable management and efficient use of natural resources.
		Definition of a plan to extend ISO 14001 certification to all Italian Group companies		2024-2027		12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
S Social						
4	Human resources: Employment and training	Create tools (company intranet) and internal communication policies to improve employee engagement, with a particular focus on ESG issues		2024-2025	 	8.6 Reduce the share of unemployed young people
		Promotion of initiatives to encourage work-life balance at Group level		2024-2025		4.4 Increase the number of young people and adults with specific skills, including technical and professional skills
5	Human resources: Diversity equity and inclusion	Adoption of Diversity, Equity and Inclusion and Human Rights policies at Group level				5.5 Guarantee full and effective female participation and equal leadership opportunities at all decision-making levels.
		Dissemination of the Global Diversity, Equity and Inclusion and Human Rights Policies to all Group companies		2024		
		Define a roadmap for obtaining UNI PdR 125 Gender Equality Certification		2024-2025		
6	Occupational health and safety	Achievement of the second step of the Workplace Health Promotion project - WHP (Antares Vision S.p.A. headquarters in Travagliato)		2024-2025		8.8 Protect the right to work and promote a safe and healthy working environment for all workers
7	Product quality / Customer health and safety	Creation of a system at Group level to collect data on the number of complaints with a request for compensation and the related amount with a view to understanding the root causes of such complaints, so as to reduce the social impact of product defects and improve economic performance		2024-2025		8.3 Promote development-oriented policies that support productive activities, the creation of decent jobs and entrepreneurship.

Material topic					SDGs Sustainable Development Goals	
		Goals and actions	Completed in 2023	The period	#	Target (abstract)
8	Environmental and social impact of products / services	Create a system for identifying and measuring the social and environmental impacts of the products offered by Antares (Pharma)		2024-2029		<p>12.2 Achieve sustainable management and efficient use of natural resources</p> <p>12.3 Halve global food waste per capita at retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses</p> <p>12.4 Achieve eco-friendly management of chemicals and all waste during their entire life cycle and significantly reduce their release into the air, water and soil to minimise their negative impact on human health and the environment</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>
9	Product marketing and compliance	Define a Policy and constant monitoring of marketing communications according to the principles of ethics and integrity		2024-2025		12.8 Ensure that everyone, all over the world, has information and awareness about sustainable development and a lifestyle in harmony with nature
10	Data security and privacy	Adoption of ISO 27001 (Antares Vision S.p.A) and evaluation of the progressive extension at Group level				
		Create a roadmap to strengthen direct control of the Group's digital infrastructure		2024-2027		

Material topic					SDGs Sustainable Development Goals	
		Goals and actions	Completed in 2023	The period	#	Target (abstract)
11	Suppliers: supply chain sustainability	Extension and administration of the supplier monitoring questionnaire on ESG aspects to the Group's strategic suppliers		2024-2025		12.2 Achieve sustainable management and efficient use of natural resources 12.4 Achieve eco-friendly management of chemicals and all waste during their entire life cycle and significantly reduce their release into the air, water and soil to minimise their negative impact on human health and the environment
G Governance						
12	Economic performance	Generate higher efficiency in intercompany commercial transactions to ensure greater financial sustainability		2024-2025		8.3 Promote development-oriented policies that support productive activities, the creation of decent jobs, entrepreneurship, creativity and innovation.
		Establishment of a Sustainability Committee chaired by the CEO and composed of top functions, representatives of the Board and extended to external companies (ESG Management Board) with the task of monitoring the achievement of ESG objectives through periodic meetings and through the appointment of Champions and local ESG Committees		2024-2025		
13	Ethics and integrity in business management	Adoption of an Anti-Corruption Policy at Group level				16.5 Reduce all forms of corruption and bribery 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.
		Dissemination of the Global Anti-Corruption Policy to all Group companies		2024		
		ERM (Enterprise Risk Management) process structuring and integration of ESG issues (risks and opportunities)		2024-2025		
		Drafting and adoption of a Group Code of Ethics		2024-2025		
14	Innovation, research and development	Maintenance and development of collaborations (partnerships) with start-ups, companies, consortia, innovation hubs, university institutions and public and private research centres for the development of solutions capable of improving the solutions offers and their ability to generate positive social and environmental impacts (LIGHT project - Robin AI)		2024		17.17 Encourage and promote effective partnerships in the public sector, between public and private sectors and in civil society, building on the experience of partnerships

Material topic					SDGs Sustainable Development Goals	
		Goals and actions	Completed in 2023	The period	#	Target (abstract)
						 9.4 Improve infrastructure and sustainably reconfigure industries, increasing efficiency in the use of resources 9.5 Increase scientific research, improve the technological capabilities of the industrial sector

Risk management

GRI Standard -	3-1 3-3 2-23
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Risks associated with the material topics

Legislative Decree 254/2016 which regulates the drafting of the Non-Financial Report requires an indication of the main risks generated or suffered (including how they would be handled), linked to the said topics and which derive from the Company's activities, its products, services or business relationships, including, where relevant, supply chains and subcontractors.

As part of the process of analysing the material topics, Antares Vision identified the following ESG risks related to its activities. To date, these risks do not derive directly from the enterprise risk management system, but from ad hoc assessments carried out by the parent company, without any quantification of risks with particular reference to climate risks. Among the ESG objectives of Antares Vision for 2024 there is precisely the development of a systematic risk analysis process relating to sustainability issues aimed at adapting to the requirements of the CSRD and the ESRS standards that will be applied when preparing the 2024 Sustainability Report.

Material topics		Risks	Reference areas Leg. Decree 254/2016	Management approach
E	Environmental			
1	CO₂ emissions and climate change	Risks connected to the lack of strategic management of greenhouse gas emissions originating from production activities, with effects on climate change and potentially negative impacts on AV Group's business in terms of extreme climatic events, in the medium-long term, and on reputation versus the stakeholders, in the short term.	Environment	CO ₂ Emissions Reporting (Scope 1 and Scope 2) of the Group, mapping of relevant areas for Scope 3 reporting. An energy efficiency plan is being prepared. Management control and reporting/financial performance monitoring system

Material topics		Risks	Reference areas Leg. Decree 254/2016	Management approach
2	Energy consumption and energy efficiency	Risks connected to the management of supply and the energy mix resulting from the transition towards renewable sources, with impacts on the environment and the phenomenon of climate change, as well as on the Group's energy consumption and efficiency.	Environment	Supply contracts with Guarantee of Origin (GO) for AVIT. Energy from photovoltaic panels for AVNA and FT's headquarters (Mestrino). A process of transition to renewable energy through contracts with Guarantee of Origin first for Italian sites
3	Responsible use of natural resources	Risk of uncontrolled use of natural resources with impacts in terms of excessive consumption of materials, water and waste generation along the entire value chain. Possible impacts for AV Group in terms of increased costs for resources and missed opportunities resulting from production methods based on the concept of the circular economy.	Environment	Water consumption reporting for the Group's production companies Evaluation of the methods used to quantify the use of materials from the perspective of a circular economy. Management of waste generated for the Group's production companies
S Social				
4	Human resources: Employment and training	Risks for AV Group related to the ability to attract and retain talent and provide them with support in professional growth/development through training plans and skills development. Possible effects on employment and the level of knowledge and skills of the people employed.	Personnel Respect for human rights Social	Centrality of human resources as the main success factor, in a framework of mutual loyalty and trust between employer and workers. For AVIT: • Welfare tools • Welfare On Top • Remote working agreement • Continuous training • Team Building Activities
5	Human resources: Diversity Equity Inclusion	Risks for human resources resulting from a lack of attention to a working environment that guarantees respect, equal opportunities, diversity and inclusion for all workers and protection against all forms of discrimination. Possible negative consequences for AV Group in terms of recruiting and talent attraction.	Personnel Respect for human rights	Group DEI (Diversity, Equity and Inclusion) Policy Group Human Rights Policy
6	Occupational health and safety	Risk of worker injuries with consequences on working conditions in terms of protecting the health and safety of workers. Possible impacts for AV Group in terms of reputation and attractiveness of workers and investors, as well as costs deriving from potential disputes and claims for compensation.	Personnel Respect for human rights	Antares Vision Group guarantees • physical and moral integrity of its staff • working conditions that respect individual dignity • safe and healthy work environments in full compliance with current legislation on the prevention of accidents at work. • worker protection specific to each country in which it is based. Commitment to spreading and consolidating a culture of safety among all its collaborators, developing awareness of risks and promoting responsible behaviour. Health and Safety Policy ISO 45001 for AVIT Membership of WHP (Workplace Health Promotion) Lombardy

Material topics		Risks	Reference areas Leg. Decree 254/2016	Management approach
7	Product quality / Customer health and safety	Risks linked to possible non-compliance of products and services with the standards to protect the health and safety of end users with impacts on AV Group in terms of image and loss of business.	Social	<p>Through an internal procedure it defines the guidelines for the identification, recording and management of Non-Conformities (NC), System Changes (CHANGE) and Corrective and Preventive Actions (CAPA) relating to aspects of the Antares Vision Integrated System, with the aim of ensuring appropriate management of situations of non-compliance.</p> <p>Audits check that the Antares Vision Group's computer systems performing functions with direct or indirect impact on the quality of the drug are designed, manufactured, released and maintained according to a predefined and documented quality system that makes sure that it functions properly.</p>
8	Environmental and social impact of products / services	Business risks linked to the failure to develop, through continuous research and innovation, products and services that have a positive impact from an environmental and social point of view.	Social Environment	<p>Capacity for innovation (Research and development of new materials)</p> <p>Investments in research, development and innovation of products and services as a driver of the company's economic development</p> <p>Development and implementation of solutions that allow end-to-end traceability of the value chain, monitoring and consequent reduction of waste, emissions, control of chemicals, improving the environmental impact of the production cycle</p>
9	Product marketing and compliance	Risks related to any deficiencies in the application of quality procedures and policies that guarantee product conformity, transparency of communications, commercial relationships with customers and the quality of the end-product. Potential impacts for AV Group in terms of losses of commercial and business opportunities.	Social	<p>Marketing communications according to the principles of the Company's Code of Ethics (AVIT)</p> <p>Sales and marketing policies</p> <p>Corporate legal risk management function</p> <p>GAMP® 5</p> <p>Integrated management system (Quality ISO 9001)</p> <p>Information Security Management System (ISO 27001 Quality)</p>
10	Data security and privacy	Privacy and personal data violation risks deriving from deficiencies in the management of information and ICT systems in the prevention of security breaches of the information of customers, suppliers and collaborators), with possible negative consequences on the image and reputation of AV Group, as well as in terms of disputes and compensation for damages.	Social	<p>Adoption of ISO 27001 (Antares Vision S.p.A) and evaluation of the progressive extension at Group level</p> <p>ICT policies for data security and Privacy management</p> <p>Cyber Security Training (AVIT)</p>

Material topics		Risks	Reference areas Leg. Decree 254/2016	Management approach
11	Suppliers: supply chain sustainability	Risks of negative impacts on the environment and on stakeholders caused by the supply chain and, indirectly, by deficiencies in the selection and qualification of suppliers according to ESG criteria with possible negative consequences for AV Group in terms of reputation on the part of investors and customers.	Social	<p>The integrated management system adopted by the parent company Antares Vision S.p.A provides for a specific procedure for the management, selection and qualification of suppliers. The objective is to ensure that the processes, products and services provided comply with the requirements of the Integrated System, determining the intensity of the controls to be applied to ensure compliance with the expected life cycle of the product or service.</p> <p>Profiling information management from supplier monitoring and qualification questionnaire on ESG aspects</p> <p>Integrated management system (Quality ISO 9001)</p>
G Governance				
12	Economic performance	Risk of failure to generate positive economic results that guarantee the economic sustainability of the company and the distribution of the value generated to all stakeholders.	Social	<p>Adoption of a prudent fiscal policy and management of exchange rate risks</p> <p>Short-medium-long term business plan</p> <p>R&D activities/and organisational structure for defining lines of strategy - market trends</p> <p>Integrated management system (Quality ISO 9001)</p>
13	Ethics and integrity in business management	Reputational risks deriving from possible deficiencies in policies and procedures that guarantee the integrity of business management, regulatory compliance and fiscal transparency, with possible negative impacts on investors, customers, disputes and sanctions.	Fight against active and passive corruption	<p>Introduction and dissemination of anti-corruption policy, Group donation and sponsorship policy.</p> <p>Governance structure Organizational Model 231 for AVIT</p>
14	Innovation, research and development	Risks of failure to develop AV Group's business resulting from insufficient investments in research, development and innovation of products and services with possible negative consequences in terms of business continuity.	Social Environment	<p>Management control and reporting/financial performance monitoring system</p> <p>Adoption of a prudent fiscal policy and management of exchange rate risks</p> <p>Partnership - with Universities and Research Centres - Innovation Center</p>

The precautionary principle

Introduced in 1992 on the occasion of the United Nations Conference on Development and the Environment (United Nations Principle 15 of The Rio Declaration on Environment and Development) in the field of environmental protection and biodiversity and implemented at various government levels and in practice in the areas relating to the protection and health of consumers, the principle states that "in order to protect the environment, the precautionary approach must be applied by the States according to their capacities. In the event of threats of serious or irreversible damage, the lack of full scientific certainty should not be used as a reason to postpone cost-effective measures to prevent environmental degradation".

As part of the risk management strategy, application of the precautionary principle involves a preventive assessment of the potentially negative effects of an environmental and social nature that could derive from making strategic decisions or choices regarding products and processes. If a risk of serious or irreversible damage is identified, it is necessary to evaluate the adoption of adequate and effective measures, also in relation to the costs and benefits, aimed at preventing or mitigating negative impacts. AV Group's system of risk identification, management and assessment takes this principle into account.

06 Economic value generated and distributed



6 Economic value generated and distributed

Economic value generated and distributed

GRI Standard - 3-3
201-1

The value generated and distributed is determined on the basis of the Group's consolidated income statement. This shows the economic value generated directly by Antares Vision Group and distributed to internal and external stakeholders. It is therefore information on the creation and distribution of economic value for the stakeholders.

Please refer to the AV Group Consolidated Financial Statements for further information on economic, financial and equity performance.

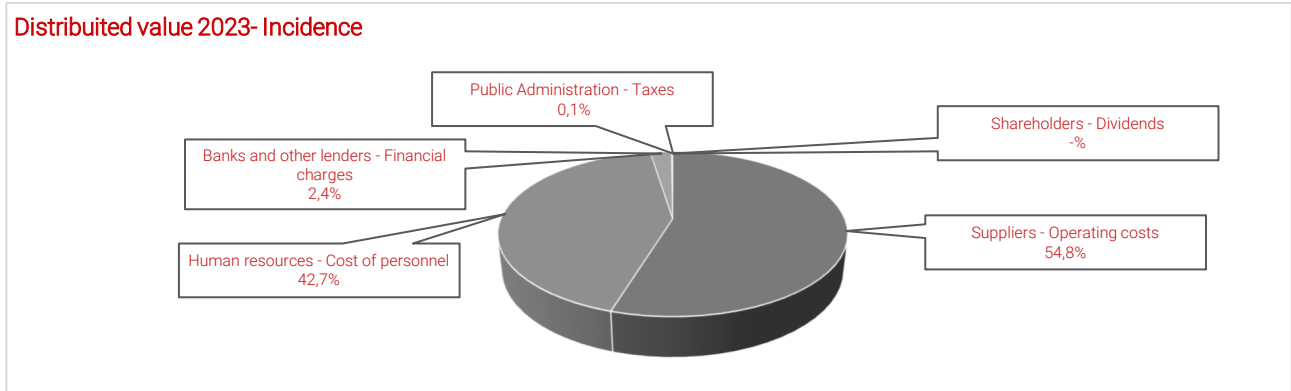
Value generated, from an accounting point of view, is equal to the Antares Vision Group's net revenue (sales revenue, other operating income, net of bad debts, tax benefits, whereas the **economic value distributed** includes the costs reclassified by stakeholder category. The amount of dividends is also added to the costs resulting from the consolidated income statement, if they have been distributed to the shareholders (which did not happen for AV Group).

The economic value retained relates to the difference between the economic value generated and the economic value distributed and includes capitalised research and development costs, depreciation and amortisation, provisions, the effects of fair value measurements and deferred taxation.

(Amounts in Euro)	2021*	2022*	2023
Economic value generated	165.211.898	206.062.639	214.684.464
Economic value distributed			
Suppliers - Operating costs	93.452.137	111.979.339	125.679.189
Human resources - Cost of personnel	62.658.058	84.178.097	98.070.561
Banks and other lenders - Financial charges	5.690.362	2.935.342	5.394.305
Public Administration - Taxes	3.927.822	32.599	283.491
	165.728.379	199.125.378	229.427.546
Shareholders - Dividends	-	-	-
Economic value distributed	165.728.379	199.125.378	229.427.546
Economic value retained	(516.481)	6.937.261	(14.743.082)

*Data published in the years 2021 and 2022 differ from the DNF 2022 as a result of the accounting and legal audits conducted in the second half of 2023, and in the first few months of 2024 as regards the business of the Government Software Hubs ("L5 Business") of the US subsidiary rfxcel Corp. The above audits found irregularities relating to recognition of revenues by rfxcel that are considered errors as regards IAS 8.

Economic value distributed



In 2023, 54,8 % of the total distributed value was distributed to suppliers, confirming their role in the Group's value creation chain, and 42,7% to employees. Over the three-year period, the policies of investment and significant expansion also by external lines pursued by AV Group did not provide for the distribution of dividends to shareholders.

07 Governance and integrity of the business



7 Business integrity

Prevent corruption

GRI Standard -	3-3 205-3
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The Anti-Corruption policy is included in the wider picture of the company measures aimed at preventing and fighting illicit behaviors. Furthermore, the Antares Vision Group's Whistleblowing Policy offers employees, partners, suppliers and stakeholders in general (such as shareholders, people with administrative, management, control, supervision or representation functions) a chance to report incidents of corruption through the whistleblowing channel. Specifically, the following areas of activity have been identified as areas that could potentially expose Antares Vision Group to the risk of Corruption:

- relations with the Public Authorities;
- relationships with Third Parties;
- management of gifts and forms of corporate hospitality;
- management of donations and sponsorships;
- disbursement of contributions to political parties and trade unions;
- human resources management;
- accounting systems.

All members of the Board are aware of the organisation's anti-corruption regulations and procedures, as are the subsidiaries' top managers, who are responsible for sharing information with the employees of each individual company and for complying with the procedures. Following the adoption of the Anti-Corruption Policy, in 2023 specific training modules were given to all AV Group employees regarding the updating of the procedures contained in it. In detail, in 2023, 510 hours of training on this topic were provided to all employees of the parent company.

However, for the sake of completeness, we underline that, also in this seat, that – as more extensively illustrated in the consolidated balance sheets and in the management report – some checks performed internally by the holding company revealed the presence of accounting irregularities concerning the income recorded in fiscal years 2021, 2022 and 2023 by the American Rfxcel subsidiary, committed by its previous management.

In short, the outcome of such verifications revealed primarily that some members of the previous American Rfxcel management made false reports to Antares Vision concerning the status of the contracts related to Business L5. In particular, the internal investigation started by the company led to the discovery of invoices made by Rfxcel for services that, in fact, were never performed, as well as the creation (on part of some previous American managers of the subsidiary) of documentation aimed at proving the claimed performance of the abovementioned services, with the consequent registration of earnings amounting to 50 million Euro (in the 2021-2023 period) which, based on relevant accounting principles, should not have been accounted for. Such behavior misled the holding company about the real size of Rfxcel's earnings and about the real status of Business L5, affecting the consolidated balance sheets.

Such irregularities – illustrated in greater detail in the note to the financial statement – configure as errors as provided for by IAS 8. Therefore, the need to rectify some balance data: in compliance with the principle stated in the IAS8, the rectifications were made retroactively, by recalculating the comparative amounts.

Following the detection of the above facts, Antares Vision enacted a determined reaction strategy that involved all the Group's supervisory bodies, each in its area of competence, and that so far has entailed, inter alia:

- The immediate removal from the Group of the persons identified as liable for such conduct;
- The reorganization of Rfxcel's management;
- The timely notification to the market of the likely impact of the irregularities encountered in the Group's economic and financial situation;
- The maximum collaboration with the supervisory authorities, aimed at supporting the investigation on what happened.

During the reporting periods, as in previous ones, including those reported on, no episodes of active or passive corruption involving directors or employees of Antares Vision Group (Parent Company and subsidiaries) were ascertained.

For the management methods applied by AV Group in terms of anti-corruption, please refer to [Chapter 04 Strategy - commitments - policies – Responsible business conduct](#).

Tax transparency

GRI Standard -	3-3 207-1 207-2 207-3 207-4
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Approach to taxation

The Antares Vision Group's approach to taxation complies with the provisions contained in the "Code of Ethics", based on rigorous compliance with the regulations in the various tax jurisdictions of reference, including that of a fiscal nature. Despite having an international profile and corporate structures in many countries, Antares Vision Group does not consider it necessary to develop a specific tax strategy. The management of Antares Vision Group bases its behaviour on the principles of honesty and legitimacy and, even in its approach to taxation, respects the tax laws and regulations in force in all countries where the Group operates. Under no circumstances does Antares Vision Group pursue or fulfil its interest in violation of tax laws.

The objective of the Antares Vision Group in relation to taxes is to fulfil its tax obligations (both formal and substantive) in a complete, correct and timely manner, to minimise the tax risks associated with the application of tax laws and regulations in force in all countries where the Group operates, also in cases where there may be doubts of interpretation.

Tax governance, risk control and management

Antares Vision Group has little exposure to fiscal risk. In determining the tax treatment of a particular transaction or activity, it adopts reasonable, well-founded and motivated tax decisions and interpretations. In light of the size and complexity of the Group's business, risks may arise in relation to the interpretation of complex tax regulations. These risks are identified and analysed internally with the support of qualified tax consultants, taking into account each country in which the Group operates. Antares Vision Group is subject to supervision by the Board of Statutory Auditors and to control by an independent firm of auditors.

Relations with tax authorities (stakeholders)

Antares Vision Group guarantees compliance with the applicable legal provisions, the principles of transparency, honesty and fairness in relations with the tax authorities of the countries in which it operates. Handling relations with the tax authorities is reserved exclusively for the corporate functions in charge of this.

AV Group does not improperly influence the decisions of the tax authorities of the countries in which it operates, not even through third parties. On the contrary, it aims to maintain open and constructive relations with all the competent tax authorities and to resolve any dispute in a collaborative spirit, also by means of tools for deflating litigation. In cases of particular uncertainty about the tax treatment applicable to relevant issues, AV Group evaluates the possibility of using the tools available to know what the tax authorities' position is in advance.

Tax reporting

AV Group is not currently subject to the so-called "country-by-country reporting" rules referred to in article 1, paragraphs 145 and 146, of Law no. 208 and EU Council Directive 2016/881, of 25 May 2016, amending EU Directive 2011/16, as well as the related implementing provisions. Nonetheless, as required by GRI Standard 207-4, specific quantitative information on 2023 taxes is provided below (*amounts in Euro*).

Country (amounts in Euro)	No. employees at 31/12/2023	Revenue from sales to third parties	Intragroup revenue	Average nominal tax rate	Income taxes paid	Accrued income taxes	Material activities
Italy	697	94.907.626	47.611.578	28,0%	37.868	(15.715)	167.622.596,76
Europe	180						
Germany		3.717.977	4.688.212	30,0%	536.043	412.650	6.247.942,04
France		7.373.744	366.771	26,5%	103.870	61.460	4.558.918,86
Switzerland		-	-	14,9%	-	-	134.514
Ireland		0	282.200	12,5%	5.522	2.866	10.228,10
UK		-	-	19,0%	-	-	-
Russia		8.696.300	1.301.089	20,0%	17.509	512.790	5.902.744,96
Croatia		182.018	488.233	18,0%	26.954	(128)	345.893,87
Serbia		130.440	695.082	15,0%	-	(576)	278.175,27
Americhe	298						
USA		86.522.261	1.007.624	26,0%	5.897.054	(1.856.178)	58.037.262,42
Brazil		4.810.515	136.903	34,0%	-	914.868	7.193.759,13
Asia	226						
Cina		512	202.983	25,0%	-	(140)	1.119.205,78
Hong Kong		3.294.372	477.865	12,3%	-	58.045	3.904.759,91
India		191.886	3.343.438	26,0%	103.368	(10.456)	2.756.086,48
Thailandia		149.244	520.664	20,0%	-	145	124.643,30
Korea		42.249	285.213	10,0%	-	(97)	51.086,87
Total	1.401	210.019.144	61.407.856			77.317	258.287.817,75

Fair competition

GRI Standard - 3-3
206-1

During the reporting period, no episode or opening of proceedings or legal action took place against Antares Vision Group relating to violation of free competition, monopolistic practices, antitrust that took place in 2023 or in previous years.

Privacy & Data Security

GRI Standard - 3-3
418-1

Within in the ambit of the GDPR, cases of data breaches take place when (a) accidentally or illegally (following a breach of the Company's security system), (b) access and/or destruction and/or loss and/or modification and/or unauthorised disclosure occurs, (c) of personal data stored by the Company or transmitted by it over electronic networks. In cases of data breaches, the GDPR requires the data controller to notify the violation to the competent supervisory authority (for Italy, it is the **Garante per la protezione dei dati personali**) within 72 hours of becoming aware of it, unless it is unlikely that the data breach constitutes a risk to the rights and freedoms of the individuals concerned.

When a data breach is likely to constitute a high risk for the rights and freedoms of the individuals concerned, the data controller also communicates the violation to the data subject unless (a) the data controller has implemented the technical

measures and adequate organisational protection (such as encryption); (b) the holder has adopted measures to avoid the occurrence of a high risk for the rights and freedoms of the data subjects; or (c) such a communication would require disproportionate efforts. In this case, a public communication or a similar measure is carried out, through which the data subjects are informed just as effectively.

Antares Vision S.p.A. adopts a specific policy for the areas in question and has appointed the Head of Legal and Corporate Affairs to manage the policy. The policy contains procedures for the management and assessment of the risk of possible accidental or illegal events, which involve access, destruction, loss, modification or disclosure of personal data.

The management of corporate IT security is an essential issue for Antares Vision in order to protect customer data as well as that of the company itself.

Information is managed electronically and the systems are increasingly used by a growing number of stakeholders. This allows their better accessibility and availability but implies profound and rapid changes in the risk scenarios which require the presence of suitable security measures and tools to make the information secure, guarantee its integrity, availability and confidentiality (through policies for the protection of privacy, backups, disaster recovery).

For Antares Vision, the Company's Information Assets represent the main resource for correctly managing relationships and contracts with Customers, for planning continuous innovation and guaranteeing the quality of the services and products offered to the market. This asset must therefore be adequately and constantly protected, analysing the level of risk and exposure of the data, identifying the necessary degree of protection, limiting access to the various departments and company areas only to authorized personnel, without however negatively impacting efficiency, effectiveness and continuity of business processes. Maximum attention is paid to the constant monitoring and prevention of accidents and anomalies.

Antares Vision has therefore decided to adopt and implement the ISO 27001:2017 standard by implementing specific policies, processes, procedures, organizational structures, hardware and software functions to ensure adherence to the various requirements established by the legislation.

In 2023 and in the previous reporting periods (2021 and 2022) there were no events that led to a data breach resulting in substantiated complaints regarding violation of customer privacy and loss of their data.

08 Quality, compliance and safety of products and customers



8 Quality, compliance and safety of products and customers

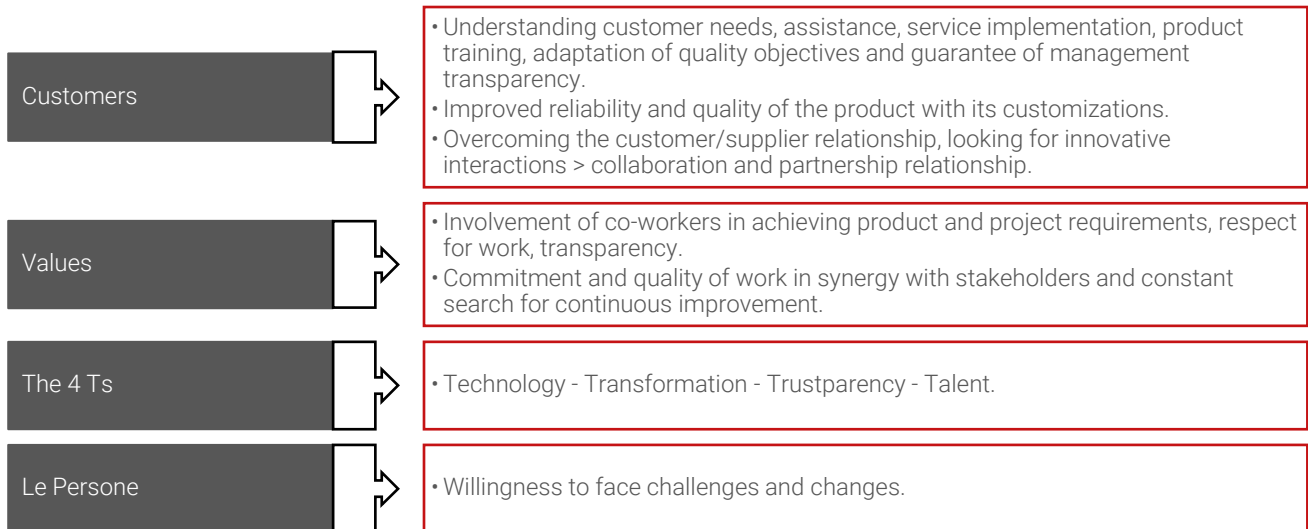
Product quality and safety are also to be understood as the ability to respond to customer requests and guarantee their satisfaction, as well as responsible marketing and commercial relations, which truthfully represent the characteristics of the products/solutions. The potential impacts on health and safety require the ability to create and offer high quality solutions and adequate systems for the control of production standards.

The quality policy

GRI Standard - 3-3

The quality of products and services is an essential condition for the AV Group business, which has as one of its strengths the personalisation of products according to customers' requirements. The Policy, currently defined at parent company level by Antares Vision S.p.A., is distributed to all corporate levels and to external stakeholders and is periodically reviewed to ensure that it is adequate for the purposes and context of the creation, development, production and marketing of products.

Principles



Production processes and controls

Stages	Activities and controls (abstract)
Product and service requirements	<p>Communication with the customer to handle requests and obtain information relating to products and services; definition of specific requirements. Determination of requirements.</p> <p>Definition of the requirements of products and services, including those that are considered essential and those that are necessary; verification of the extent to which they correspond to what is declared for the solutions on offer.</p>

Planning and development	Design process: ensure the quality, safety and environmental sustainability of the product and services being provided to the customer.
	☞Controls: define the results - review - design output - validation.
Controls of processes, products and services supplied externally	Supplier management: Selection and qualification (see the previous paragraph).
	☞Requests to suppliers: Requirements - skills - interactions - controls and monitoring to be applied by AV Group - verification and validation - safety and environmental needs - purchase specifications.
	☞Incoming controls: Ensure that externally provided processes, products and services do not adversely affect the ability to deliver compliant products and services to customers.
Production and provision of services	☞Controls: Documentary information defining the characteristics of the products/results - Monitoring and measurement - Suitable infrastructures and environments. Identification and traceability: identification of outputs and information needed to allow traceability.
Release of products and services	Evidence of compliance with the acceptance criteria.
Control of non-compliant outputs	Identification and control. Actions based on the nature of the non-compliance and its effect on the compliance of products and services.

Audit

In order to ensure that the integrated system (specifically with reference to the quality of the solutions/products and services) complies with the requirements defined by AV Group, the international regulations of the management systems adopted and the objectives established, internal audits are planned and carried out.

The adoption of an integrated management system, whose intent is to make the system more solid, adaptable to growth and competitive, has necessarily brought about a significant change in the methodology and approach of audits. Internal audits have become more agile and with a broader horizon, moving from linear verification of individual processes to a transversal verification of business macro-processes (strategic and core) and support. In this regard, see the map of the integrated management system. The purpose of this evolution was to guarantee more extensive and complex verification and monitoring (ISO, GAMP requirements[®] 5; regulatory requirements; KPI), in order to obtain from the system a more flexible and resilient response to changes.

Area of intervention	Activities and Processes	No. of audits performed		
		2021	2022	2023
External suppliers (hardware)	Management of non-conformities and performance and processing of the rating on a half-yearly basis.	17	23	7
Integrated Quality Safety Environment System and GAMP 5 [®] computerised systems	20.0 Market Development - 30.0 Deliver Product to Customer 50.0 Develop and Maintain Products and Services			18
	20.0 Market Development - 40.0 Deliver Services to Customer 50.0 Develop and Maintain Products and Services - 150.0 Manage Continuous improvement			
	70.0 Manage IT Systems - 60.0 Manage Facilities			
	80.0 Manage Accounting and Financial Flows - 90.0 Procurement and Material Services - 100.0 Logistics			
	110.0 Manage Human Resources - 130.0 Risk and compliance 60.0 Manage Facilities - 140.0 Legal policy - 150.0 Manage Continuous improvement			
Total				25

It should be noted that the audits carried out on the requirements of the Integrated System have highlighted improvements to numerous company procedures and the need for a document update.

Customer audits

The audits carried out by customers during 2023, according to the various methods (on site, remote or postal), had a positive outcome in terms of customer satisfaction and did not generate suspensions, project cancellations or additional charges.

No. of audits carried out by customers	2021	2022	2023
Audit method			
On site	3	3	3
Remote	3	1	2
Postal	34	30	28
Total	40	34	33

Following the audits performed in 2023, 10 non-conformities relating to the checks carried out by customers were reported, but none of them were found to be critical.

The subject matter of the audits varies, but always with a global approach to verification of the system: Quality Management System (QMS), Software Development Lifecycle (SDLC), Information Technology (IT), Health and Safety, Environment (H&SE), which also includes sustainability issues.

In the last three years, a growing interest in IT and Data Security/Protection has been noted, in particular ISO 27001 is often used as a point of reference.

Subject matter and no. of audits	2021	2022	2023
Total	40	34	33

With particular reference to the Life Science market, Antares Vision Group - as part of the pharmaceutical supply chain - is also subject to audit and inspections by its customers, in order to verify the compliance of its IT systems with the Good Automated Manufacturing Practice (GAMP 5) guidelines (issued by the International Society for Pharmaceutical Engineering).

These audits check that the Antares Vision Group's computer systems performing functions with direct or indirect impact on the quality of the drug are designed, manufactured, released and maintained according to a predefined and documented quality system that makes sure that it functions properly. In this context, proximity to the customer, the ability to provide complete and integrated solutions and the global presence of Antares Vision Group, on the one hand, and the ability to maintain the qualitative standards required by the GAMP 5 guidelines, on the other, often represent key factors in being awarded new contracts and winning new customers.

Health and safety of products

GRI Standard -	3-3 416-2 417-2 417-3
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In order to guarantee the safety of the solutions offered, in line with the provisions of the quality system illustrated in this chapter in the paragraph on [Quality policy](#), the parent company Antares Vision S.p.A. monitors and evaluates the impacts for all products and services offered, as required by regulatory guidelines, customer compliance requests, and the quality system.

The procedures and policies implemented regarding the quality of solutions (products) and services and communication provide evidence of the strategic importance that the areas in question have for Antares Vision Group.

In the 2023 reporting period, as well as in the previous two years, 2022 and 2021, there were no significant cases of non-compliance with rules, regulations or voluntary codes regarding the impacts on the health and safety of products and services.

Furthermore, Antares Vision Group constantly monitors that the marketing communications of the products and services offered follow the principles of ethics and integrity. During the reporting period, the AV Group was not subject to any fines, penalties and/or notices for non-compliance with regulations and/or self-regulatory codes relating to marketing communications, including advertising, promotion and sponsorships.

9 Supply Chains



9 Supply Chains

Selection and evaluation of suppliers

GRI Standard -	3-3 308-1 414-1
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The integrated management system adopted by the parent company Antares Vision S.p.A provides for a specific procedure for the management, selection and qualification of suppliers. The objective is to ensure that the processes, products and services provided comply with the requirements of the Integrated System, determining the intensity of the controls to be applied to ensure compliance with the expected life cycle of the product or service.

The Code of Ethics adopted at Group level provides that Antares Vision Group makes use of suppliers, contractors or subcontractors or consultants who operate in compliance with current legislation and the rules established by the Code of Ethics.

With regard to services, products, systems and equipment that have, or may have, an impact on safety and the environment, purchases are also assessed on their performance. Supplier qualification procedures involve applying criteria for the assessment, selection, performance monitoring and re-assessment of external suppliers, on the basis of their ability to provide processes or products that comply with the requirements.

The purchase management procedure of Antares Vision S.p.A., during the qualification phase, envisages collecting information on suppliers of an environmental and social nature, such as the adoption of management systems and compliance with environmental regulations. This information contributes to the supplier's assessment, even if a formal ranking and risk assessment system has not been adopted for the supply chain. As part of the strengthening of the general governance and control system at AV Group level, the policy is subject to analysis and updating. AV Group has undertaken to define and adopt a procurement policy at Group level which provides for the environmental and social criteria to be included in a more structured and systematic way as part of the supplier assessment process.

Critical production processes outsourced with effects on compliance with the requirements of the Integrated Management System are managed and controlled in order to ensure compliance throughout all production and service delivery activities. The following operational areas have been specifically identified as being attributable to the various stages of the production process:

- Project management activities
- Mechanical assembly of machines
- Electrical assembly of machines
- Customer installation services
- After-sales technical assistance services

The supplier assessment questionnaire with ESG criteria has not yet been used as a tool for assessing new suppliers. As part of its development and integration of various corporate aggregations, Antares Vision Group is committed to defining a procurement policy at Group level, with particular reference to the criteria for the qualification and selection of suppliers. The first stage of this process involves mapping of supply chain management and purchasing activities and policies. At the date of publication of this document, no new suppliers have been screened using environmental and social criteria.

Monitoring - Control procedures

The supplier management policies adopted provide that the controls to be implemented on the processes, products and services provided have to be established with particular regard to: a) products and services intended to be incorporated into the organisation's products and services; b) any compliance risks with respect to the requirements of the Integrated System. These cases include aspects related to the legislation on dangerous substances (control sheets) and related technical files.

As an integral part of the qualification and monitoring procedure of its suppliers, during 2022 Antares Vision Group carried out an important intervention to integrate the supplier evaluation questionnaire which saw the introduction of evaluation criteria for ESG (Environment Social Governance). Furthermore, the ESG questionnaire is currently not being used as a supplier evaluation tool.

The questionnaire, formalized starting from the third half of the year, was received by the parent company Antares Vision S.p.A, which subsequently shared it with a group of selected suppliers for pre-testing, validation and analysis of the results obtained before moving on to widespread distribution to a much larger number of suppliers starting from the first half of 2023.

During 2023, the ESG questionnaire was sent to all new suppliers.

The supplier selection criteria have been defined considering:

- Suppliers with significant turnover greater than 10 thousand euros
- Exclusion of internal company consultants, VAT numbers, activities that provide other services not related to the company's production activity (catering, exhibitions, stationery, AVIT facility maintainers, etc.).

In this first phase of monitoring, a procedure has not been formalized which envisages highlighting the performance of suppliers assessed according to environmental and social impacts, and which maps their significant negative impacts along the supply chain.

As of the date of publication of this NFR, no procedures have been adopted that envisage the formalization of improvement actions (or possible termination) of supply relationships in order to mitigate the negative impacts.

10 Human Resources



10 Human resources

HR policies

GRI Standard -	3-3 2-23 2-30
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Antares Vision Group recognises the centrality of **human resources** as a key success factor within a framework of mutual loyalty and trust between employer and employee. All staff are hired on a **regular employment contract**. The employment relationship is in compliance with the collective bargaining agreement for the sector and with social security, tax and insurance regulations.

To ensure the greatest possible transparency and fairness in its actions and constant observance of the laws and regulations applicable to them by all its employees, Antares Vision Group has decided to summarise the common lines of conduct and values in the Model 231, which is available for consultation by employees. Compliance with the rules of the Code of Ethics is an essential part of the contractual obligations of all employees. At 31 December 2023, out of a total of 510 employees of the parent company, 98.04% are subject to the national collective bargaining agreement for the metalworking industry, while the national collective labour agreement for industrial executives applies to 1.96%. As regards the scope of AV Group, 57% of employees (792), taking into account locally applicable labour law, are covered by Collective Bargaining Agreements.

With reference to the reporting periods, no cases of discrimination in HR management have occurred or been reported, nor have there been any events involving the violation of human rights. Antares Vision Group is also committed to guaranteeing equal opportunities in the workplace and in the career paths of its employees. Antares Vision Group, as an international group, recognises the value of cultural diversity and considers inclusion as a structural condition of its employee policies.

Information relating to HR management policies relates above all to the parent company, Antares Vision S.p.A. As pointed out elsewhere in this document, Antares Vision Group is committed to the progressive adoption of structured policies by all Group companies, many of which have been acquired recently, so integration and harmonisation of the various processes is currently in progress.

Attract and retain skills

The processes of research, selection and insertion of personnel

Antares Vision Group has adopted a policy in which the criteria and methods for the search, selection and placement of personnel are defined in compliance with what is laid down in the Code of Ethics and legal regulations. The Group's recruitment plan is defined starting from the budget which is approved each year by the Board of Directors. The plan identifies the personnel requirements needed to ensure that the business can function in accordance with the objectives established in the business plan. The HR department in its "People Talent Management" function elaborates and updates the Job Description relating to the positions to be sought together with the requesting Manager and activates the search channels. The activation of the selection process takes place in various ways: job rotation - internal job posting and/or through an external selection that involves the use of university databases, the publication of ads through multi-posting on multiple channels and external head hunting companies.

On-boarding

The on-boarding of new resources involves 3 different phases:

- First alignment meeting: at this meeting we check that new hires have done the standard on-boarding course on the e-learning platform, decide the key figures that they should meet for their role and establish the assessment objectives for the individual's insertion in view of their specific role and skills.
- Second alignment meeting, which only takes place in the case of long trial periods (e.g. 6 months); it is designed as an intermediate check on the new hire's performance to date.

- Final assessment meeting, when the results of each objective are analysed and it is established whether the person has passed the trial period and is therefore hired, or if the outcome is negative and it is not possible to go ahead with hiring them.

All meetings are carried out in the presence of an HR person who is responsible for the interview and the correct completion of the form, the new hire and the manager in charge of them.

The remuneration policy

In 2021 Antares Vision Group introduced a Remuneration Policy, approved by the Board of Directors, relating to the remuneration of members of the Board of Directors and of the Board of Statutory Auditors of Antares Vision S.p.A., of the general managers (if any) and of **key management personnel**. The Remuneration Policy contributes to the corporate strategy, the pursuit of long-term interests and the sustainability of the Company and is determined taking into account the remuneration and working conditions of employees.

The Remuneration Policy is **aimed at attracting, motivating and retaining qualified professional resources** who have the best skills and professionalism required for the business and for the pursuit of the Company's objectives, with a view to sustainable growth of value and through the definition and implementation of mechanisms that connect individual performance and the increase in value of the Company.

The reference parameters are: a) balancing the fixed and variable component, according to the Company's strategic objectives and medium/long-term interests; b) measurability of the variable component of remuneration, correlated to a significant extent with the achievement of specific objectives and the Company's results; c) consistency with the pursuit of the Company's long-term interests, including non-financial ones; d) the possibility of scalar objectives (with only magnitude and no direction). **Objectives more linked to sustainability and ESG values** may also be introduced.

Performance management system - Compensation & benefit policy

Antares Vision S.p.A. has, among its corporate objectives, the **enhancement of human capital and the development of people's strategic skills**. Merit is the guiding principle of managerial actions and rewards, both in terms of professional development and in terms of career opportunities and, at the same time, a reference parameter so that people management responds to criteria of equity and sustainability. Feedback is the main tool for verifying the consistency of value between work activities, objectives achieved and remuneration. The processes described are equipped with tools for the assessment and return of merit.

In order to **build criteria of equity and sustainability** and to offer **growth, professional development and well-being** to the staff of Antares Vision Group, the **practice for remuneration policies**, or the Compensation Procedures, differentiated in relation to the Job Cluster that the person belongs to, the individual's performance and professional and managerial skills, structured in such a way as to recognise, within the remuneration market of reference, the responsibilities assigned, the results achieved, the quality of the professional contribution and the growth potential of each person within the organization.

In 2022, the remuneration policy was updated, which allows for the construction of a remuneration curve that is consistent and fair internally and well positioned with respect to the market, determining the fixed and variable components and establishing the criteria for increasing fixed remuneration, disbursing variable bonuses and assignment of incentive plans. Salary reviews and merit increases are managed by means of a system that makes it possible to compare the positioning of each resource, based on their role (weighted in the job cluster), in the remuneration policy with the assessment of their performance. The criteria used for salary reviews are:

- **FREQUENCY**: the compensation/salary analyses are carried out annually, coinciding with the final assessments, whereas salary reviews usually take place every two years.
- **INDIVIDUAL PERFORMANCE-MERIT**: Interventions on resources with better individual performances take priority and are higher.

Antares Vision provides for variable bonuses, which can be defined as short-term incentives (STI), paid as a percentage of annual salary according to the professional family to which they belong. The rewards are divided into a company bonus, based on the company's performance (50%), and a bonus linked to personal performance (50%).

In addition to STIs, from 2020 Long-Term Incentive Plans (LTIPs) were approved by the Shareholders' Meeting, to be implemented through the free assignment of options for the subscription or assignment against payment of shares representing the Company's capital; as well as for executive directors, this plan is also intended for employees, consultants or comparable individuals, who perform important roles that are strategic for the AV Group's business.

To date, all Antares Vision employees undergo performance management.

Invention Award

Antares Vision believes that its research and development (R&D) activities, which make use of cutting-edge technologies and consolidated human resources, are a fundamental force for sustainable business growth and for the commercial strategy of the company and that intellectual property management is an important instrument of employee retention and engagement.

In June 2022, a procedure was adopted for all Group employees for the recognition and management of awards for Inventions. The Policy is aimed at encouraging the development of new inventions in order to increase the technological and intellectual heritage of Antares Vision Group. It also aims to increase the level of technological analysis of the market by introducing a protocol for invention proposals involving a pre-examination of inventions, also to ensure compliance with current regulations. All employees who, as a result of their work, contribute to the creation of an invention are covered by this policy, even if the invention is not part of their duties. Inventions are assessed by the patent commission which, in addition to carrying out its own evaluations on the proposed invention, decides the amount of the prize to be awarded. In 2023, 5 new inventions were created.

The welfare system and tools

Welfare On Top

Every year, depending on the Company's performance based on the KPIs of consolidated turnover and EBITDA, Antares Vision can decide to pay an extra bonus. This is in addition to the bonuses regulated by personal contracts or by the National Collective Labour Agreement and is recognized through the AV Welfare 4 You platform, according to guidelines defined each year and shared with the staff.

The ON TOP bonus, approved annually by the Board of Directors, is made available on the platform within the 1st half of the following year. The beneficiaries of this bonus are represented by all Antares Vision employees who helped to achieve the Company's performance for that year. The rules by which the bonus is allocated, the categories of beneficiaries and the amount awarded are detailed in each single regulation.

Remote working agreement

The parent company Antares Vision S.p.A. has stipulated an agreement with its employees which provides for a maximum of 2 days/week (8 days/month) of remote working in accordance with articles 18 et seq. of Law 81/2017. The agreement is envisaged for all professions that can carry out activities remotely. The scheduling of remote working days must be agreed in advance with the person's superior, usually on a weekly basis.

Working remotely can be done inside or outside the Company's premises, without a fixed location. When working on a remote basis, the employee has no time constraints, but organises their working time autonomously, being judged on the results of their efforts.

To make it possible to work remotely, employees are equipped by Antares Vision with a personal computer (PC), a mobile phone or, alternatively, a telephone connection on the PC, to be used in full compliance with the rules established by the regulations.

Other initiatives

LIUC Business School - In Antares Vision, professional growth has always been considered a moral commitment towards everyone; in fact, the Company feels responsible for helping its employees to enhance their skills and qualifications. A solid and effective corporate culture is one of the principles and represents an asset capable of having a positive influence on the results. It is from this company philosophy that the desire to expand the training opportunities to be offered to the people of Antares Vision S.p.A. was born, creating a path in collaboration with LIUC Business School that would give stimuli resulting in positive effects for the Company. The goal is to activate for the *talent, the leaders of tomorrow*, a structured and solid training initiative to provide technical and managerial skills, harmonizing skills to help people grow in their role as managers of resources and people. The objective of the proposed course is to look into the logic and the models underlying the decision to centralise purchasing at a corporate level versus procurement by individual production units; also to define the perimeters of responsibility for the purchasing and management of direct materials between the Purchasing and Planning/Production functions; to analyse the evolution of relationship management models with suppliers and subcontractors, with particular reference to logic behind working together

Courses for new team leaders and managers – In these courses a certified trainer provides new team leaders and managers tools to help them handle their new role in the best way possible. The meetings are structured for groups of up to 10 people and are aimed at increasing the skills needed to manage the members of one's team and to organize daily activities better.

Udemy – Through Udemy, a multiskills platform that covers a wide range of topics such as software development, design, business, marketing, photography, languages, music and many others, co-workers can train themselves in both soft and hard skills. Each manager decides the number of training hours to assign to his team and, based on this KPI, a different type of account is activated.

Speexx – Through Speexx, an excellent platform for skills development, Antares Vision Group is able to provide all of its subsidiaries an innovative language training platform, which covers not only English but also languages. In order to enhance the linguistic skills of its people, AV Group offers its employees, as well as family members and friends, the opportunity to participate in language courses free of charge.

Counselling Project – At the end of the Survey on Work-Related Stress, Antares Vision S.p.A. started the Counselling Project in October 2023, creating a listening space for its employees. This pilot project was started in the Vicenza and Parma offices for the Inspection Machines product unit. Employees on a voluntary basis can meet a psychologist twice a month via online booking. The meetings give employees a chance to discuss with the counsellor in order to guarantee their well-being and development and prevent potentially difficult situations in the workplace.

Team Building Initiatives – Corporate Culture

AV Cooltural Team - A group of volunteers who get together during their free time and to apply talents and skills other than those that they normally use at work in order to organize events that combine food, musical entertainment and culture for employees, co-workers and family. These activities take place mainly in Travagliato with the personnel at headquarters (those who visit it regularly and those who come for the events).

The central theme of the activities carried out in 2023 by the AV Cooltural Team was "Connections", with three meetings on environmental, coaching and social topics, held by professionals from economics, psychology and sport.

AV Sporting Team - This is an amateur sports association that frequently participates in local running competitions and sponsored sporting events. In addition to the possibility of being part of a group that offers a healthy lifestyle with an eye to solidarity, inclusion and friendship, from this year onwards membership also gives the right to: a) group training with a professional running-coach; b) personalised training tables for running, with an eye also on other sports; c) subsidised registration for the main competitions in the area; d) virtual indoor training; e) gadgets f) conferences with specialists (doctors, nutritionists, coaches, motivators. For training sessions, the company provides changing rooms with lockers and showers and safe storage for bicycles when they are not in use.

In 2023 the AV sporting team offers and services expanded with Yoga, Pilates and Metcon courses.

Employees

GRI Standard -	401-1
	401-2
	401-3
	405-1
	406-1

Recruitment and turnover

The hiring (entry) figure reflects the progressive expansion of AV Group's activities. The characteristics of the sector and the average age of employees has also led to an outflow of employees, particularly in the 30-50 age group.

During the first half of 2024, the Parent Company launched a plan to reduce the workforce by 54 people. On 7 May 2024, the Trade Union consultation procedure was commenced in accordance with Law 223/91 for the elimination of 54 positions at the Parent Company's headquarters in Travagliato. In the letter of communication to the local trade unions it was emphasized that "To deal with the social consequences of implementing the job reduction programme, AVIT confirms the possibility, considering the technical, organizational and production requirements, of evaluating voluntary redundancies, on the one hand, and, on the other, of encouraging the relocation of surplus employees to local companies by making introductions and/or implementing processes of outplacement". The joint review with the Trade Union representatives began on 15 May 2024. In the early months of the year, Antares Vision applied a rigorous freeze on turn-over, which saw 38 employees leave, none at management level.

New employee hires and employee turnover	2021 ¹			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
New hires									
Up to 29 years	28	65	93	28	64	92	32	63	95
30 to 50 years	40	111	151	28	112	140	39	119	158
Over 50 years	4	31	35	6	20	26	3	19	22
Total	72	207	279	62	196	258	74	201	275
Termination of employment									
Up to 29 years	7	20	27	10	31	41	17	37	54
30 to 50 years	17	74	91	11	58	69	23	101	124
Over 50 years	1	17	18	5	20	25	5	17	22
Total	25	111	136	26	109	135	45	155	200
Reason for termination									
Resignations	20	92	112	19	77	96	36	94	130
Retirement	-	3	3	-	1	1	-	3	3
Dismissal	3	13	16	5	26	31	7	49	56
Other (e.g. end of fixed-term contracts)	2	3	5	2	5	7	2	9	11
Total	25	111	136	26	109	135	45	155	200
Turnover by type¹									
Positive turnover - new hires	45.9%	33.0%	35.6%	27.7%	25.1%	25.6%	26.8%	22.1%	23.2%
Negative turnover - terminations	15.9%	17.7%	17.3%	11.6%	13.9%	13.4%	16.3%	17.1%	16.9%
Overall turnover (net)	29.9%	15.3%	18.2%	16.1%	11.1%	12.2%	10.5%	5.1%	6.3%

New hires and terminations by geographical area

(Data reported only for 2021 and 2022 for the calculation of turnover in these periods).

New hires	Italy		Europe		Asia		USA & Canada		Central & South America		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Up to 29 years	51	39	16	11	7	23	11	19	7	3	92	95
30 to 50 years	55	42	35	31	10	43	35	34	5	8	140	158
Over 50 years	8	5	5	3	1	-	12	13	-	1	26	22
Total	114	86	56	45	18	66	58	66	12	12	258	275
%	Italy		Europe		Asia		USA & Canada		Central & South America		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Up to 29 years	5.1%	3.3%	1.6%	0.9%	0.7%	1.9%	1.1%	1.6%	0.7%	0.3%	9.1%	8.0%

30 to 50 years	5.5%	3.5%	3.5%	2.6%	1.0%	3.6%	3.5%	2.9%	0.5%	0.7%	13.9%	13.3%
Over 50 years	0.8%	0.4%	0.5%	0.3%	0.1%	0.0%	1.2%	1.1%	-%	0.1%	2.6%	1.9%
Total	11.3%	7.3%	5.6%	3.8%	1.8%	5.6%	5.8%	5.6%	1.2%	1.0%	25.6%	23.2%

Termination of employment	Italy		Europe		Asia		USA & Canada		Central & South America		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Up to 29 years	17	20	11	10	-	8	10	12	3	4	41	54
30 to 50 years	28	45	18	28	2	17	20	26	1	8	69	124
Over 50 years	4	1	6	6	-	-	15	14	-	1	25	22
Total	49	66	35	44	2	25	45	52	4	13	135	200
%	Italy		Europe		Asia		USA & Canada		Central & South America		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Up to 29 years	1.7%	1.7%	1.1%	0.8%	-%	0.7%	1.0%	1.0%	0.3%	0.3%	4.1%	4.6%
30 to 50 years	2.8%	3.8%	1.8%	2.4%	0.2%	1.4%	2.0%	2.2%	0.1%	0.7%	6.9%	10.5%
Over 50 years	0.4%	0.1%	0.6%	0.5%	-%	-%	1.5%	1.2%	0.0%	0.1%	2.5%	1.9%
Total	4.9%	5.6%	3.5%	3.7%	0.2%	2.1%	4.5%	4.4%	0.4%	1.1%	13.4%	16.9%

Turnover by geographical area

Age range	Italy		Europe		Asia		USA & Canada		Central & South America		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Up to 29 years	34	19	5	1	7	15	1	7	4	(1)	51	41
30 to 50 years	27	(3)	17	3	8	26	15	8	4	0	71	34
Over 50 years	4	4	(1)	(3)	1	-	(3)	(1)	-	0	1	-
Total	65	20	21	1	16	41	13	14	8	(1)	123	75
Turnover Age range	Italy		Europe		Asia		USA & Canada		Central & South America		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Up to 29 years	3.4%	1.6%	0.5%	0.1%	0.7%	1.3%	0.1%	0.6%	0.4%	(0.1)%	5.1%	3.5%
30 to 50 years	2.7%	(0.3)%	1.7%	0.3%	0.8%	2.2%	1.5%	0.7%	0.4%	-%	7.1%	2.9%
Over 50 years	0.4%	0.3%	(0.1)%	(0.3)%	0.1%	-%	(0.3)%	(0.1)%	-%	-%	0.1%	-%
Total	6.5%	1.7%	2.1%	0.1%	1.6%	3.5%	1.3%	1.2%	0.8%	(0.1)%	12.2%	6.3%

Maternity and paternity I leave

In accordance with local regulations, Antares Vision Group guarantees all employees equal opportunities regarding parental leave on the birth of a child. The table below shows the data of employees who took advantage of maternity/paternity leave, their return to work and retention rates.

Employees who took leave that affected two years are indicated in both periods. Furthermore, the rate of return to work by employees who have taken advantage of maternity/paternity leave by gender is calculated as the ratio between the number of employees who returned to work during the period after having taken advantage of maternity/paternity leave by gender and the total number of employees who took advantage of maternity/paternity leave by gender.

In 2023, 51 employees took maternity/paternity leave, including 26 women and 25 men. At the end of the period of leave, most of the employees who took it returned to work.

Maternity/paternity leave	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees entitled to leave	224	782	1,006	276	909	1,185	334	1,067	1,401
Number of employees who took leave	11	18	29	18	31	49	26	25	51
Number of employees returning to work after taking leave	7	18	25	8	30	38	17	25	42
Number of employees who returned to work and who are still employed 12 months after their return	7	12	19	7	17	24	7	29	36
Rate of return to work	64%	100%	86%	44%	97%	78%	65%	100%	82%
Retention rate	-	-	-	100%	94%	96%	88%	97%	95%

Diversity

As already mentioned, 24% of all employees of AV Group at 31 December 2023 are female. Within this figure, the percentage of women (in Italy and abroad) in a position which can be classified as being similar to executive level (top and upper management) is 17% of all managers. Among middle managers and administrative staff (or roles comparable to these categories) the percentage of women is 26% of the total. The number of women is negatively affected by the still uneven participation of women in the university faculties and specialisations that AV Group mainly draws on (primarily Engineering). With regard to age groups, the share of employees under the age of 30 is significant (23% as of 31 December 2023), as evidence of an expanding and relatively young sector.

Employee diversity									
Employees by category/by gender	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executives	10	40	50	15	61	76	20	98	118
Administrative staff - Middle managers	186	601	787	238	723	961	292	826	1,118
Production workers	28	141	169	23	125	148	22	143	165
Total	224	782	1,006	276	909	1,185	334	1,067	1,401
%	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executives	1.0%	4.0%	5.0%	1.3%	5.1%	6.4%	1.4%	7.0%	8.4%
Administrative staff - Middle managers	18.5%	59.7%	78.2%	20.1%	61.0%	81.1%	20.8%	59.0%	79.8%
Production workers	2.8%	14.0%	16.8%	1.9%	10.5%	12.5%	1.6%	10.2%	11.8%
Total	22.3%	77.7%	100.0%	23.3%	76.7%	100.0%	23.8%	76.2%	100.0%
Employees by age group/by gender									
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Up to 29 years	62	195	257	72	211	283	91	233	324
30 to 50 years	137	475	612	169	552	721	207	675	882
Over 50 years	25	112	137	35	146	181	36	159	195
Total	224	782	1,006	276	909	1,185	334	1,067	1,401
%	Women	Men	Total	Women	Men	Total	Women	Men	Total
Up to 29 years	6.2%	19.4%	25.5%	6.1%	17.8%	23.9%	6.5%	16.6%	23.1%
30 to 50 years	13.6%	47.2%	60.8%	14.3%	46.6%	60.8%	14.8%	48.2%	63.0%
Over 50 years	2.5%	11.1%	13.6%	3.0%	12.3%	15.3%	2.6%	11.3%	13.9%
Total	22.3%	77.7%	100.0%	23.3%	76.7%	100.0%	23.8%	76.2%	100.0%

Employee diversity												
Employees by category/ age group	2021				2022				2023			
	Up to 29 years	30 to 50 years	Over 50 years	Total	Up to 29 years	30 to 50 years	Over 50 years	Total	Up to 29 years	30 to 50 years	Over 50 years	Total
Executives	1	23	26	50	-	49	27	76	9	78	31	118
Administrative staff - Middle managers	203	492	92	787	249	578	134	961	273	697	148	1,118
Production workers	53	97	19	169	34	94	20	148	42	107	16	165
Total	257	612	137	1,006	283	721	181	1,185	324	882	195	1,401
Category /age group %												
Executives	0.1%	2.3%	2.6%	5.0%	-%	4.1%	2.3%	6.4%	0.6%	5.6%	2.2%	8.4%
Administrative staff - Middle managers	20.2%	48.9%	9.1%	78.2%	21.0%	48.8%	11.3%	81.1%	19.5%	49.8%	10.6%	79.8%
Production workers	5.3%	9.6%	1.9%	16.8%	2.9%	7.9%	1.7%	12.5%	3.0%	7.6%	1.1%	11.8%
Total	25.5%	60.8%	13.6%	100.0%	23.9%	60.8%	15.3%	100.0%	23.1%	63.0%	13.9%	100.0%

Discrimination

In the reporting period and in previous periods, there were no incidents of discrimination based on race, colour, sex, religion, political opinion, national descent or social origin, as defined by the ILO (International Labour Organization), or other forms of discrimination that involved internal and/or external stakeholders.

Benefits

Based on current legislation, all employees are covered by collective bargaining and supplementary company agreements. As far as company benefits are concerned, there are no differences between full-time and part-time employees, with the only difference being that the latter benefit proportionally with respect to the working hours regime.

Training

GRI Standard - 3-3
404-1

Antares Vision Group **helps its employees to continuously improve their professional skills**, also by offering training sessions.

The Group has adopted an internal procedure to manage the training needs of its employees in the best way possible. The HR department is responsible for identifying training needs and requirements through the analysis of assessment forms and supports function managers in the analysis and evaluation of spontaneous requests from workers. The scope of the training programmes, their budget, the planning, organization, implementation and registration with the accompanying documentation is the responsibility of the HR Training Specialist, after approval of the Head of HR. The Manager of the Training Centre (TC) is responsible for the planning, organization, delivery and recording of the technical training processes concerning Antares Vision Group products to be provided to internal personnel, and to transmit the data to the HR Training Specialist for monitoring purposes

Every time an employee is hired or changes their job within Antares Vision Group, they are invited by the HR Training Specialist to take part in the appropriate on-boarding session, which is provided through the TC's e-learning platform. Moreover, courses and training plans are provided for new hire to increase their awareness of the Group's values and commitments. If an employee changes role within the organization, he or she is given access to specific training courses designed for the new role.

The main training areas include *informative content* relating to Antares Vision tools and procedures, such as IT tools, company benefits, the presentation of the various departments and their main activities; *cultural content* regarding the company's history, vision, mission and company policies; *transversal content* for everything concerning the soft skills that are important for working in line with the values of Antares Vision, such as basic linguistic and IT skills; *mandatory content* that includes topics required by law and/or Antares Vision's internal rules, including training on privacy, Model 231, introduction to regulatory authorities and good practices (GAMP 5 and V model, Cyber Security, etc.), Diversity and Inclusion policy; Human Rights Policy, Anti-Corruption Policy and Health and Safety.

At the beginning of each calendar year the HR Training Specialist produces and publishes the **training plan for the current year**, which includes the planned training sessions, starting with the staff assessment form. Internal and external training is organised according to three types: **on-boarding, cross training and technical training**, integrating it all with **technical product training**. Given the great importance relating to the issue of data security and respect for privacy, in 2022 Antares Vision launched a Security Education campaign - a continuous training program to raise awareness of information security knowledge both in the corporate environment and in private life, as deemed most relevant and useful for the well-being of the organization and its members. The training methods also include courses via webinar/distance learning.

At the end of each calendar year, HR has the task of drafting one **final report on the training performed** during the year just ended, also with the objective of including any unrealised projects in the Training Plan for the following year.

The TC Manager is responsible for scheduling all technical product training for newly hired staff, to compensate for technical/practical gaps of internal operators and to train staff on new models and/or new product features.

The parent company's training plan for 2023 included the following training areas: hard and soft skills training courses, language training, IT training, mandatory internal training (231, Privacy, Global Policies), mandatory security training, departmental work instructions, certifications and others.

The educational commitment

The year 2023 proved to be a year of continuation of training investments. The average number of training hours provided per person came to 25.1, up on 2022. The training courses provided in the reporting period aim to meet the needs of AV Group employees and include mandatory training in the field of health and safety, hard & soft skills courses and language courses.

Training hours - Total	2021			2022			Women	Men	Total
	Women	Men	Total	Women	Men	Total			
Executives	253	1,929	2,182	177	844	1,021	181	611	791
Administrative staff - Middle managers	4,552	16,279	20,831	5,863	14,872	20,735	6,071	26,062	32,133
Production workers	498	1,584	2,082	684	1,634	2,318	752	1,490	2,242
Total	5,303	19,791	25,094	6,723	17,350	24,073	7,003	28,162	35,165

Average training hours	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executives	25.3	48.2	43.6	11.8	13.8	13.4	9.0	6.2	6.7
Administrative staff - Middle managers	24.5	27.1	26.5	24.6	20.6	21.6	20.8	31.6	28.7
Production workers	17.8	11.2	12.3	29.7	13.1	15.7	34.2	10.4	13.6
Total	23.7	25.3	24.9	24.4	19.1	20.3	21.0	26.4	25.1

Performance assessment and professional development

With a view to greater personal enhancement and professional development, Antares Vision S.p.A. has adopted a performance evaluation process for all employees, in order to monitor, assess and enhance their growth.

The performance assessment, which involves filling in a form called a Scorecard, based on the categories to which they belong. It makes it possible to measure, orientate and develop people's professional and managerial skills and acts as a meritocratic model for assigning objectives, evaluating the results achieved, the quality of their professional contribution and the development potential of each individual within the organization.

The Performance Management process includes a moment for managers to share objectives with all co-workers at the beginning of the year (by the end of February), an intermediate check on their progress (between June and July), during which the stage of achievement of the objectives is verified and updated, if necessary, in the event that the circumstances or objectives have changed. The process ends at the end of the year with the final assessment (between December and January of the following year), during which managers and co-workers share the results and discuss possible strengths and/or areas for improvement that have emerged, starting to plan objectives for the following year.

In the first few months of 2024, the performance assessment forms relating to 2023 will be collected to then analyse them and define what will be the training objectives, the professional growth paths for the year and the areas or individual co-workers who were found to have performances that were not in line with expectations, so as to evaluate, plan and implement structured interventions. During the reporting period, all 510 Antares Vision Group employees underwent a performance assessment.

Health and safety of workers

GRI Standard -	3-3
	403-1
	403-2
	403-3
	403-4
	403-5
	403-6
	403-7
	403-8
	403-9
403-10	

Antares Vision Group guarantees **the physical and moral integrity of its staff**, working conditions that respect individual dignity, and safe and healthy work environments in full compliance with current legislation on the prevention of accidents at work and the protection of workers. Antares Vision Group is committed to creating and consolidating a culture of safety among all its members of staff, developing risk awareness and promoting responsible behaviour.

During the internal audits carried out as part of the integrated management system verification programmes, a consolidation of the safety procedures was noted, due to the high level of expertise of the operating staff. No cases of non-compliance were found, only observations and suggestions for improvement.

Occupational health and safety policy

Antares Vision Group participates directly in the social, cultural and economic development of the community. Being well aware that it thrives thanks to its resources, primarily the human capital of the community, AV is committed to giving back and contributing, creating added value that is shared. The social purpose of the business is to be a shared value at all levels, under the banner of ethics, legality, transparency, fairness, respect and sustainability.

For this reason, every worker at Antares Vision Group is considered a precious resource to be protected over time. Antares Vision Group intends to respond effectively to its social responsibility and guarantee the safety, health and well-being of all workers. All workers are protected, with their health monitored on the basis of their role and risk exposure, in compliance with the relevant local regulations.

Safety at Antares Vision Group

Antares Vision Group is committed to guaranteeing a healthy and safe working environment for all workers, an objective that can only be achieved through a work culture interpreted through a close integration of prevention and protection in all of the Company's operations, with consistent leadership on the part of management with a view to continuous improvement.

Antares Vision is committed to guaranteeing a suitable, healthy and safe working environment through constant attention, evaluation and monitoring of all risks to safety and health, the equipment used, the design and arrangement of workplaces, including common areas of aggregation, and the level of work-related stress, in order to promote smooth operations and a positive social climate.

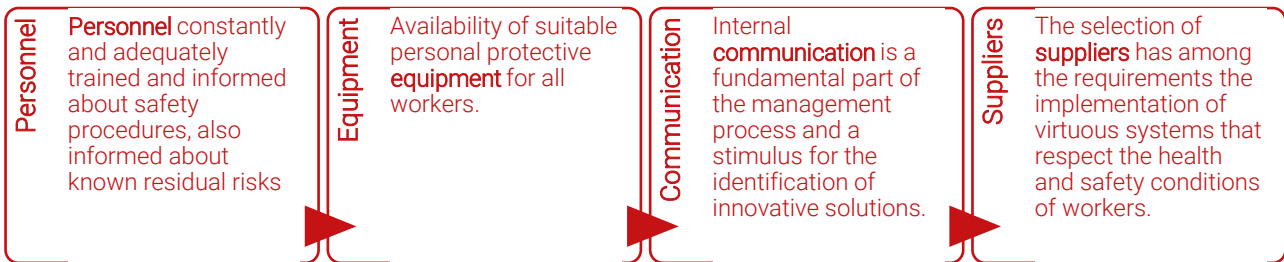
Compliance with legal requirements

- Satisfaction all legal requirements in terms of protection of health, safety and well-being at work.
- Maintenance of optimal safety conditions of all production plants, equipment and working environments.
- Definition and verification of the correctness and application of control procedures in relation to the safety of activities and health in the workplace.

Involvement of all members of staff

Every member of staff is involved in accordance with the requirements indicated and is required to constantly improve their work and that of their colleagues, with a view to pro-activity and synergy, for greater safety and to share the founding values of the work culture.

Objectives of Antares Vision Group's investment in workers' health and safety:



Antares Vision Group is constantly committed to implementing risk analysis, reduction and control through the ISO 45001 Health and Safety Management System integrated into business processes (in the parent company Antares Vision S.p.A.).

Hazard identification, risk assessment and accident investigation

As regards the identification of dangers and the assessment of risks in the workplace, Antares Vision S.p.A., follows Legislative Decree 81/08 in compliance with the law. The Risk Assessment Document is signed and reviewed for each site by the Employer, the Prevention and Protection Service Manager, the Company Doctor and the Workers' Safety Representative. The Risk Assessment Document of the Dueville office was updated in October 2023, whereas those of the Travagliato, Sorbolo and Aprilia offices were updated in November.

In the context of compliance with applicable local regulations, AV Group sites are equipped with the signs required for safety and for identifying evacuation routes. The areas are marked on the ground to identify routes available to all or limited to personnel with personal protective equipment (PPE). All employees are trained with general and specific training depending on the job as required by the Risk Assessment Document. Procedures have been implemented for the management of the equipment used at work (tools in the mechanical workshop).

Occupational health services

A company doctor is appointed for each location. The doctor responsible for the Brescia site of Antares Vision S.p.A. is also the coordinator. There is also a health surveillance plan and all employees are subjected to periodic visits to ensure that they are suitable for their job. Health surveillance is carried out by the company doctor: in the cases provided for by current legislation, by European Directives and by the indications of the Advisory Commission referred to in Article 6; if an employee requests it and the Company Doctor deems it to be related to work risks. For some activities, the obligation of health

surveillance has been introduced (manual handling of loads; use of video terminals; workers exposed to chemical agents; activities considered risky due to exposure to biological agents; workers exposed to noise levels above 85 dB).

Worker participation, consultation, and communication on occupational health and safety

Each Antares Vision S.p.A. location has appointed health and safety managers, who receive specific training. They are consulted at each update of the Risk Assessment Documents and get involved in the annual safety meeting. Furthermore, in 2023, employees of the Parma and Vicenza plants of Antares Vision S.p.A. were involved in the Work-Related Stress Assessment pilot project. The assessment resulted in a low level of risk for all functions, except for Remote Support which was assigned a medium level of risk.

Worker training on occupational health and safety

For general and specific training as defined in the Risk Assessment Documents and depending on their duties, Antares Vision S.p.A. relies on external suppliers who provide training and keep the calendars of training activities updated with the collaboration of the Human Resources function, which plans and monitors employee participation.

Promotion of the health of workers

Each employee of Antares Vision S.p.A. has access to the Metasalute service for preventive screening services and reduced rates for medical services. There are currently no programmes to encourage people to give up smoking. The AV sporting team association promotes physical activity and organizes periodic meetings for the promotion of healthy lifestyles with a focus on exercise and nutrition.

In 2023, Antares Vision S.p.A. joined the Workplace Health Promotion (WHP) programme of the Lombardy Region, which is based on the model promoted by the World Health Organization (WHO). Its priority objective is the promotion of organizational changes in workplaces in order to make them environments conducive to the conscious adoption and diffusion of healthy lifestyles, contributing to the prevention of chronic diseases.

For the first year, Antares Vision S.p.A. undertook to pursue the following objectives:

- Nutrition – through the introduction of healthy foods in vending machines;
- A course for Workers' Safety Representatives - by organizing and promoting training initiatives aimed at increasing the knowledge of company policies and the ability to manage workers with addictive behaviour;
- Training of the Company Doctor on minimal advice and/or motivational counselling.

Implementation of these practices takes into consideration the promotion of equity in prevention programmes, with the aim of combating the inequalities that could arise during their adoption, taking into account any linguistic barriers, low levels of literacy, different cultural sensitivity with respect to the issues being treated.

Prevention and mitigation of occupational health and safety impacts within commercial relationships

Quality management of AV Group products includes, among others, checks on the equipment sold to customers, with specific reference to the regulations that are applicable to it, including EC marking and a technical manual with an analysis of the risks involved in using the equipment.

Process and equipment management

The personal protective equipment required for various tasks is delivered upon hiring with a letter signed by the employee.

Injuries

A limited number of AV Group employees have suffered injuries at work during the three-year period.

In 2023, as well as in the last three years, there were no fatal or serious accidents. The accident frequency rate for 2023 went down compared with 2022, despite the significant increase in the number of hours worked.

It should be noted that the current procedure for managing data relating to injuries at work does not provide for the systematic collection of data relating to "other workers", or relating to workers who are not employees, but whose work and/or workplace is decided by the company. Such cases may concern in particular the technicians which AV Group uses for the assembly, testing and maintenance of its equipment at customers' premises. It should also be noted that, in 2023, as in the previous financial years covered in this report, no mention was made by these suppliers of accidents taking place during their activities on behalf of Antares Vision. As part of the improvement and definition at Group level of a supply chain management procedure, an intervention in the areas subject to specific accident reporting is also being planned.

Work-related injuries		2021	2022	2023
Accidents at work	No			
Deaths	.	-	-	-
Serious accidents		-	-	-
Other accidents¹		3	3	2
Total no. of accidents recorded		3	3	2
Accidents while commuting (not included in the total)		1	-	3
Total hours worked	hrs	1,928,378	2,256,191	2,666,923
Days absent due to injury	No	41	25	128
Injury rates				
Injury frequency (No. of injuries/hours worked x 1,000,000)				
Deaths		-	-	-
Serious accidents		-	-	-
Other accidents		1.56	1.33	0.75
Injury Severity (days without injuries/hours worked x 1,000)		0.02	0.01	0.05
Average number of days lost due to injury per every 1000 days worked				

The hours worked by the following companies have been estimated: Antares Vision Russia, Antares Vision Asia Pacific Limited, Antares Vision India, Markirovka As A Service, Antares Vision (Thailand) Co., Antares Vision Korea Limited, Shezen Andaruxin Technology Co., Ltd

¹Injuries lasting less than 6 months.

There were no cases of occupational diseases for the reporting period or for the previous years, 2021 and 2022, for AV Group.

11 Environmental impacts



11 Environmental impacts

Environmental policy and responsible use of resources

GRI Standard - 3-3

Production activities are managed in **compliance with current environmental legislation**. When it promotes, designs or entrusts the design to third parties, Antares Vision Group carries out or ensures that, among other things, all the necessary investigations are carried out to verify the possible **environmental risks** resulting from the intervention and to prevent damage.

The constant search for technological innovation, the vision, mission, values and identity of Antares Vision Group are strongly linked to the territory. To this end AV Group actively participates in the social, cultural and economic development of the community. Aware of prospering thanks to community resources, it is committed to giving back and contributing, creating added value. The social purpose of the business activity is to be a shared value at all levels, dedicated to ethics, legality, transparency, fairness, respect and sustainability.

Antares Vision Group, in compliance with all legal requirements regarding environmental protection, directs its corporate strategy towards sustainable development, periodically defining environmental improvement objectives.

Principles

- Use in a responsible, efficient and effective way the raw materials and resources necessary for the functioning and implementation of production processes.
- Optimize production processes for the progressive reduction of waste.
- Conceive of and design the products and their packaging considering their entire life cycle.
- Reduce energy consumption.
- Reduce emissions of pollutants into the atmosphere, always paying attention to the organisation of transfers and shipments.
- Reduce the use of hazardous chemicals in production cycles, or replace them with others that are safer and have a lower impact on the environment.
- Where possible, replace materials that have a high environmental impact with other environmentally friendly materials.
- Responsibly manage waste and apply the principles of the circular economy.
- Guarantee the continuous control of direct and indirect environmental aspects through careful use of the facilities.

Each co-worker is involved in ensuring compliance with the requirements indicated and has to constantly improve their work and that of their colleagues, with a view to reducing the environmental impact. Antares Vision Group is also committed to encouraging suppliers to implement clean systems that protect the environment.

The environmental policy also provides for commitment and transparency in communication: a) communicate environmental impact activities to employees; b) communicate AV Group's commitment to reducing environmental impact to customers; c) share the commitments made with suppliers, customers, authorities, citizens and other interested stakeholders; d) make the important environmental information available to the public.

Sustainable management of resources

GRI Standard -	3-3
	303-1
	303-2
	303-3
	306-1
	306-2
	306-3
	306-4
	306-5

Antares Vision works by directing its corporate strategy towards sustainable development, complying with the provisions of the law on environmental matters, implementing and maintaining the requirements defined by the ISO14001:2015 standard (see Chapter 4 Strategy - commitments - policies/Management systems), periodically defining improvement in the environmental field and integrating the principles of the circular economy in all its activities.

Materials

The main materials used to manufacture Antares Vision S.p.A and FT System machines consist of metals (subdivided into steel, aluminium and iron) and non-renewable materials. The table below shows data on the following materials:

Materials (t)	2022			2023		
	Non-renewable	Renewable	Total	Non-renewable	Renewable	Total
Metals	217.5	-	217.5	259.3	-	259.3

As regards packaging, especially paper and cardboard boxes, they are reused and recycled. Waste packaging in good condition is shredded by a special machine and reused as wadding to pack machines that are being shipped to customers. This reuse initiative is systematically monitored through periodic weighing, which allows us to quantify the waste of reused packaging, which in 2023 amounts to 0.5 tonnes.

Water

Water resource management policies

Sources of withdrawal - Water withdrawals do not represent a particularly important figure for AV Group relative to characteristics of internal production processes, mainly of assembly. Public aqueducts are the primary sources of withdrawal. Water discharges deriving mainly from sanitary use and the minimum quality standards and calculation methods comply with the limits set by Legislative Decree 152/2006 for the Italian offices, and in compliance with local regulations for the foreign companies. Nonetheless, water is an extremely important resource and requires a responsible and sustainable policy for its management and use.

Management of impacts related to water discharges

Water discharges include all kinds of water being discharged: used water and unused water released as surface water, groundwater, sea water or water supplied to third parties no longer used by the organization during the reporting period. Water discharges deriving mainly from sanitary use take place in compliance with the directives established by Legislative Decree 152/2006 for the Italian companies of the AV Group. As regards the foreign subsidiaries, water discharge management practices are adopted in line with current local laws and regulations. Nonetheless, water is an extremely important resource and requires a responsible and sustainable policy for its management and use.

Water withdrawals

The water withdrawal data are represented, as required by the GRI Standards, in Mega Litres (1 Mega litre = 1,000 cubic metres). The figures refer to all the companies of the AV Group, with the exception of some subsidiaries of insignificant size (less than 5% of the total number of employees) for which it was not possible to collect data, but whose water withdrawals refer exclusively to sanitary uses for the offices that they occupy.

Water withdrawals (Mega Litres):	2021	2022 *	2023
Surface water			
Fresh water ($\leq 1,000$ mg / L Total Dissolved Solids)	0.3	0.9	1.2
Other types of water ($> 1,000$ mg / L Total Dissolved Solids)	-	-	-
Total	0.3	0.9	1.2
Groundwater (Wells)			
Fresh water ($\leq 1,000$ mg / L Total Dissolved Solids)	0.1	0.1	-
Other types of water ($> 1,000$ mg / L Total Dissolved Solids)	0.1	0.1	0.3
Total	0.2	0.2	0.3
Third party water resources (aqueduct)			
Fresh water ($\leq 1,000$ mg / L Total Dissolved Solids)	4.1	6.2	7.1
Other types of water ($> 1,000$ mg / L Total Dissolved Solids)	0.2	0.3	0.3
Total	4.3	6.5	7.4
Total			
Fresh water ($\leq 1,000$ mg / L Total Dissolved Solids)	4.4	7.2	8.3
Other types of water ($> 1,000$ mg / L Total Dissolved Solids)	0.3	0.4	0.5
Total	4.7	7.6	8.9

¹ The reporting scope includes the following companies: Antares Vision S.p.A., FT System Srl, FT Hexagone SARL, FT System North North America LLC, Pentec, Imago Technologies GmbH, Antares Vision North America LLC, Applied Vision Corporation, rfxcel Corporation, Antares Vision France SAS, Tradescantia, Tradeticity Services, Antares Vision do Brasil, Antares Vision Russia, Markirovka As A Service, Antares Vision India, Acsis Inc., Packital, AV Electronics, SmartPoint technologies Private Limited (India). The figures do not include rfxcel Limited, rfxcel LLC, Antares Vision GmbH, T2 Software, Antares Vision Ireland Limited, Antares Vision Asia Pacific Limited, Antares Vision (Thailand) Co., Wavision (Italy), Antares Vision Korea, SmartPoint Technologies Private Limited (Germany), Avi Excellence Private, Shezen Andaruxin Technology Co., Ltd.

* The figures for water withdrawals in 2022 have been adjusted to a non-material extent compared with what was reported in the 2022 NFR, following an improvement in the data collection processes of Antares Vision S.p.A. and Acsis Inc.

Water stress - Water stress refers to the ability or inability to meet the demand for water, whether for humans or ecosystems as a whole, i.e. the relationship between total water withdrawal and the renewable supply available from surface sources and groundwater. Water withdrawals include domestic, industrial, irrigation and livestock consumption and non-consumed uses. Higher values indicate greater *competition* between users. As a tool for assessing water stress areas, reference was made to the Aqueduct Water Risk Atlas [Aqueduct | World Resources Institute \(wri.org\)](https://www.wri.org/aqueduct) of the World Resources Institute.

Compared with the overall figure reported above, the quantities of water withdrawn in geographical areas characterised by high and extremely high water stress mainly refer to the production units of the parent company Antares Vision S.p.A. (in particular the headquarters in Travagliato BS) and, to a minor extent to some subsidiaries: Imago Technologies GmbH, Antares Vision Russia, rfxcel Corporation, Smartpoint Technologies Private Limited.

Water withdrawals (Mega Litres)	2021*	2022*	2023
Areas with high and very high water stress			
Total withdrawals from areas with high water stress	2.6	4.0	5.0
% of total water withdrawals	55%	53%	56%

* The figures of total water withdrawals in areas with water stress have been adjusted for the years 2021 and 2022 following a change to a more representative methodology which takes into consideration the thresholds relating to areas located in areas of high and extremely high water stress.

Waste

The production and management of waste along the value chain

The Antares Vision Group environmental policy provides for a commitment to responsible waste management and an application of the principles of the circular economy. AV Group's current business model is based on a significant contribution from external suppliers for the production phases of the component parts of the instruments and solutions offered on the market.

The waste produced by Antares Vision Group refers to those companies with activities that produce industrial waste, mainly related to the assembly of components and the testing phase.

The waste produced along the AV Group value chain concerns in particular the suppliers of metal and mechanical parts, as well as of electrical and electronic parts. As regards the parent's production companies, a procedure for waste management is adopted, as it represents one of the major points of impact of the Antares Vision production process, both from an environmental and from a safety point of view. Waste management, in the collection and disposal phases, is mixed, i.e. entrusted to both private suppliers and those linked to the municipalities (door-to-door collection, ecological island).

The waste produced

Only a limited amount of the waste generated directly by AV Group's activities is hazardous waste. In 2023, 429 kg of hazardous waste was produced, including emulsions and solvents – materials used to operate the machines.

The overall quantities of non-hazardous waste produced mostly concern packaging materials, which are the most typical kind of waste. The classification of waste (recovery/disposal) is based on the technical documentation compiled at the time of collection (waste forms for Italy) and takes into account the information and estimates prepared in this regard by the environmental regulations.

In 2023, there was an 8.5% increase in waste produced by the Group's production companies, mainly due to an increase in production volumes. The waste generated by AV Group in 2023 was allocated 63% to recovery, in line with the previous year's percentage.

Waste by category (Kg)	2021			2022			2023		
	Recovery	Disposal	Total	Recovery	Disposal	Total	Recovery	Disposal	Total
Hazardous waste									
Emulsions -Solvents and mixtures	-	-	-	12	44	56	-	110	110
Packaging containing substance residues	-	-	-	-	-	-	8	-	8
Other (batteries - pharmaceuticals - equipment)	-	167	167	20	27	47	207	104	312
	-	167	167	32	71	103	214	215	429
Non-hazardous waste									
Paper / cardboard packaging	28,010	7,230	35,240	24,302	6,880	31,182	31,912	880	32,792
Plastic packaging	9,623	4,379	14,002	9,881	4,408	14,289	9,306	4,036	13,342
Wooden packaging	19,521	6,350	25,871	8,936	8,122	17,058	10,215	4,320	14,535
Glass packaging	600	-	600	1,384	-	1,384	1,571	-	1,571
Metal packaging	-	-	-	460	-	460	-	-	-
Mixed packaging	1,650	3,746	5,396	1,020	5,304	6,324	1,209	19,078	20,287
Iron and steel	8,640	300	8,940	2,670	1,270	3,940	2,324	935	3,259
Mixed metals	1,500	300	1,800	3,760	415	4,175	1,045	3,050	4,095
Septic tank sludge	-	-	-	-	-	-	-	-	-
Components removed from discarded equipment	195	-	195	8	-	8	84	-	84
Organic waste	-	942	942	855	-	855	616	-	616
Other waste (cables - medicines - waste)	2,655	4,096	6,751	8,151	8,371	16,522	7,371	6,823	14,194
	72,394	27,342	99,736	61,427	34,769	96,196	65,653	39,123	104,775
Total	72,394	27,509	99,903	61,459	34,840	96,299	65,868	39,338	105,204
% of waste destined for recovery	72%			64%			63%		

¹ The reporting scope only includes the Group production companies, namely: Antares Vision S.p.A., FT System Srl, Pentec,, Imago Technologies GmbH, Antares Vision North America LLC, Applied Vision Corporation, Antares Vision do Brasil, Antares Vision India, AV Electronics.

Waste / Recovery (Kg)	2021			2022			2023		
	On site	External site	Total	On site	External site	Total	On site	External site	Total
Hazardous waste									
Preparation for reuse	-	-	-	-	20	20	-	-	-
Recycling	-	-	-	-	12	12	-	214	214
	-	-	-	-	32	32	-	214	214
Non-hazardous waste									
Preparation for reuse	64	-	64	81	770	851	243	-	243
Recycling	1	54,487	54,488	-	43,427	43,427	4,195	42,639	46,834
Other recovery operations	-	17,842	17,842	-	17,149	17,149	-	18,576	18,576
	65	72,329	72,394	81	61,346	61,427	4,438	61,215	65,653
Total	65	72,329	72,394	81	61,378	61,459	4,438	61,430	65,868

Waste - Disposal (Kg)	2021			2022			2023		
	On site	External site	Total	On site	External site	Total	On site	External site	Total
Hazardous waste									
Incineration (with energy recovery)	-	-	-	-	-	-	-	8	8
Incineration (without energy recovery)	-	47	47	-	26	26	-	96	96
Other disposal operations	-	120	120	44	1	45	-	110	110
Other disposal operations	-	-	-	-	-	-	-	-	-
	-	167	167	44	27	71	-	215	215
Non-hazardous waste									
Incineration (with energy recovery)	-	14,287	14,287	-	18,789	18,789	-	15,078	15,078
Incineration (without energy recovery)	-	1,216	1,216	-	150	150	-	1,050	1,050
Landfill	404	11,436	11,839	426	14,504	14,930	648	22,347	22,995
Other disposal operations	-	-	-	-	900	900	-	-	-
	404	26,939	27,342	426	34,343	34,769	648	38,475	39,123
Total	404	27,106	27,509	470	34,370	34,840	648	38,690	39,338

Climate change, energy and emissions

GRI Standard -	3-3 302-1 302-3 305-1 305-2 305-4
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TCFD recommendations and climate information (European Union)

The Communication of the European Commission "Guidelines on the disclosure of non-financial information: Supplement concerning the reporting of climate-related information (2019 / C 209/01)" constitutes a supplement to the guidelines issued by the Commission itself in 2017 for the non-financial reporting required by EU Directive 95/2014. This Communication contains the (non-binding) guidelines for the information to be provided by companies on climate change, integrating the recommendations of the Task Force on Climate-related Financial Disclosures - TCFD) of the Financial Stability Board.

The Financial Stability Board also announced at the end of 2023 that the TCFD's work had been completed and that the related recommendations, which remain valid and applicable, have been incorporated by the ISSB standards (International Sustainability Standards Board - part of the IFRS Foundation) and, in particular, by IFRS S2 - Climate-related financial information. For the purposes of this NFR, which uses the GRI Standards as reporting criteria, the information linking AV Group's current reporting system to that required by the TCFD's recommendations has been included.

The AV Group reporting system

The current reporting system of Antares Vision Group on climate change with respect to the recommendations of the TCFD is summarized below:

Areas	AV Group
Scenarios, Risks and Opportunities (business model)	<p>The role of Antares Vision Group is that of a market player enabling sustainability.</p> <p>The need to mitigate and adapt to climate change first and foremost reinforces and offers AV Group opportunities, which derive from the role that AV Group plays for efficient use of natural resources and energy: adoption of the principles of circular economy in the use of materials (reduction of waste and consequent reduction of the energy required for production processes), and monitoring of supply chains and the life cycle of products.</p> <p>Under the profile of risks, there may be transition risks bound to the change of production models and of the supply chain.</p>

Areas	AV Group
	The positioning of Antares Vision Group and the innovation capability (research and development of new materials) are deemed to be able to mitigate such risks
Governance - policies	Moreover, AV Group has not yet developed specific medium / long-term scenarios that quantify the resilience and the economic-financial effects of increases in temperatures of less than or equal to 2 ° C and a scenario of more than 2 ° C (20). [TCFD recommendation, strategy c)].
Target	No specific targets and climate strategies have been defined. The ISO 14001 environmental management system also provides for actions to improve the energy efficiency profile.
Performance - indicators and metrics	The current AV Group reporting system provides the following information: <ul style="list-style-type: none"> ▪ Energy consumption: direct GRI 302-1 ▪ Direct and indirect emissions (GHG Scope 1 and Scope 2) GRI 305-1 GRI 305-2 ▪ Indirect emissions – GHG Scope 3: category mapping for the purposes of subsequent reporting scheduled for 2024. ▪ Energy intensity and emission indices GRI 302-3 GRI 305-4

Financial implications of climate change

AV Group has not currently developed an analysis model that provides for the determination of the financial impact linked to climate change. As mentioned in relation to the TCFD disclosure, the impacts associated with climate change mainly represent an opportunity for AV Group. This is due to the role and purpose of the solutions offered, and AV Group's contributions to responsible use of resources, in the short and medium term, other conditions being equal, taking into account the commitment undertaken by companies, in particular for the mitigation of effects of climate change, and of the general awareness of the relevance of the topic, the financial impacts for AV Group are therefore expected to be positive (strengthening of the business and market penetration).

Energy consumption

The energy consumption of AV Group (which is represented in GJoule, in accordance with the provisions of the GRI Standards) relates to the electricity used for the operation of the equipment, the production plants and for the activities carried out in the operational and commercial offices. Gas is used to heat the premises, while fuels feed the fleet of company cars necessary for commercial and operational activities.

Energy consumption during 2023 is slightly up on 2022 in terms of total consumption, a trend that was influenced mainly by the expansion of AV Group's activities. Note that the electricity consumed by Antares Vision S.p.A. comes 100% from renewable sources. For the year 2023, Antares Vision S.p.A stipulated supply contracts with Guarantee of Origin (GO), electronic certification which certifies the renewable origin of the sources used for the production of electricity purchased for the reporting year. The other AV Group companies do not currently have supply contracts with these characteristics.

The proportion of renewables, equal to 21.7% in 2023 and rising compared with the previous year, is due to the parent company's move to contracts with Guarantee of Origin and the energy produced by a photovoltaic system. It should also be noted that for its headquarters in Mestrino, FT System uses the energy produced by a photovoltaic system, but it has not been possible to quantify the consumption.

The consumption of natural gas used by the Group is essentially to heat work environments and in 2023 it went down by 3.5%. This reduction is mainly related to the climatic conditions which resulted in higher temperatures than in previous years.

Energy consumed - GJ	2021	2022	2023
Electric energy			
Purchased electricity	7,171	9,002	4,741
Electricity purchased with Guarantee of Origin contracts	-	-	3,958
Electricity produced by a photovoltaic system	168	194	542
<u>Less: energy produced by a photovoltaic system sold to the grid</u>	(74)	(66)	(70)
	7,266	9,130	9,171
of which from renewable sources	95	128	4,430
Vehicle fuel			
Diesel	6,750	7,299	6,489
Petrol	997	1,812	3,130
LPG			3
	7,747	9,111	9,622
Gas for heating	2,682	1,720	1,659
Other sources			
Pellets / steam	0.06	0.05	0.04
Total energy consumption - GJ	17,695	19,961	20,452
Renewable (energy) incidence	0.5%	0.6%	21.7%

¹ The reporting scope does not include rfxcel Limited, rfxcel LCC, Antares Vision Ireland Limited, Antares Vision (Thailand) Co., Ltd, Wavison, Antares Vision Korea Limited, SmartPoint Technologies Private Limited (Germany) as the energy consumption data are not available. This is because they have not been communicated by the owner of the building where the companies' offices are located. These are data referring to energy consumption that can be considered insignificant with respect to the total energy consumption of AV Group.

Source

Electric energy - [Conversion factors - ENEA - Department of Energy Efficiency Unit](#)

Fuels / Natural gas / Pellets - [Greenhouse gas reporting: conversion factors 2022 - GOV.UK \(www.gov.uk\)](#)

Energy intensity

The following is the energy intensity index, calculated using as a parameter the number of employees at the end of the period, in order to monitor the trend in consumption. In 2023, in a group context featuring a significant increase in the number of employees, the energy intensity index saw an improvement of 13.4% on 2022.

Energy intensity index	2021	2022	2023
Energy consumption	17,695	19,961	20,452
Number of employees (end of period)	1,006	1,185	1,401
Intensity index	17.59	16.85	14.60

Emissions

Direct and indirect emissions: GHG Scope 1 - Scope 2

The emissions figure is reported in equivalent tons of carbon dioxide (t CO₂e) and refers to direct emissions (GHG Scope 1 - Greenhouse Gas), as well as indirect emissions associated with the consumption of electricity purchased from the grid (GHG Scope 2).

As highlighted in the comment on energy consumption, starting from 2023, the electricity used by Antares Vision S.p.A. comes from renewable sources, thanks to the specific supply contract with Guarantee of Origin (GO), electronic certification that certifies the renewable carbon zero origin of the sources used for the production of electricity. Consequently, AV Group calculates indirect emissions from electricity consumption (GHG – Scope 2) according to two distinct methodologies:

- The **market-based** method requires determining the GHG – Scope 2 emissions deriving from the purchase of electricity by considering the specific emission factors communicated by the suppliers. For purchases of electricity from renewable sources, a zero tCO₂e emission factor is assigned. In the event that specific contractual agreements have not been defined for all Group companies, the approach in question requires the use of the national "residual mix" emission factor, where applicable from a technical point of view.
- The **location-based** method requires that national average emission factors for the various countries from which electricity was purchased be applied when accounting for emissions derived from electricity consumption.

The trend in emissions over the three-year period was determined by the expansion of the volume of activity and size of the AV Group. Direct CO₂e emissions (GHG Scope 1) mainly originate from the use of the company car pool (diesel, petrol and LPG), a significant increase compared with the previous two years, and to a marginal extent from the use of natural gas for heating the AV Group's offices and factories, which saw a decrease in 2023.

Emissions / CO ₂ - GHG Scope 1 t CO ₂ e	2021	2022	2023
Vehicle fuel			
Diesel	472	520	458
Petrol	67	121	203
LPG	-	-	0.2
Gas	151	97	93
Other sources			
Pellets/Steam	2	2	0.02
F-gas (refrigerant gases dispersed in the atmosphere - air conditioning systems)	-	1	-
Total - Scope 1 Emissions	691	740	755

Sources

Gas - Italian Ministry of the Environment - National Parameters [EU ETS - Italy :: News \(minambiente.it\)](https://www.minambiente.it/en/news/eu-ets-italy-news)

Fuels and other emission sources - DEFRA UK [Greenhouse gas reporting: conversion factors 2022 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/greenhouse-gas-reporting-conversion-factors-2022)

Scope 2 emissions are reported in the table below according to the market-based methodology which requires determining the GHG - Scope 2 emissions deriving from the purchase of electricity by considering the specific emission factors communicated by suppliers. There was a 44.8% decrease in Scope 2 indirect emissions compared with 2022, as Antares Vision S.p.A. supplied itself with 100% renewable electricity with GO (Guarantee of Origin).

Emissions / CO ₂ - GHG Scope 2 t CO ₂ e - Market-based method	2021	2022	2023
Purchased electricity	877	1,066	558

Sources

Market-Based Emission Factors:

Italy, France, Germany, UK, Croatia, Serbia - [European Residual Mixes 2022 \(aib-net.org\)](https://www.aib-net.org/)

Russia, Brazil, India - [Countries | Climate Transparency \(climate-transparency.org\)](https://www.climate-transparency.org/)

USA - [eGRID Subregion Summary Data | US EPA](https://www.epa.gov/eGRID/eGRID-Subregion-Summary-Data)

Hong Kong - [Carbon footprint - International Electricity Factors](https://www.electricity.gov.hk/eng/efactors/)

For comparative purposes, GHG Scope 1 and GHG Scope 2 emissions are reported according to the two methodologies: Location-based and Market-based. In 2023, there was a 27.3% reduction compared with 2022, according to the market-based method, following the adoption of contracts with Guarantee of Origin by the parent company.

Emissions / CO ₂ - GHG Scope 1 GHG Scope 2 t CO ₂ e	2021	2022	2023
Total GHG emissions Scope 1 (direct)	691	740	755
Total GHG emissions Scope 2 (indirect) - Location based	607	784	759
Total GHG emissions Scope 1 / Scope 2	1,298	1,524	1,514
Emissions / CO ₂ – GHG Scope 1 + GHG Scope 2 t CO ₂ e	2021	2022	2023
Total GHG emissions Scope 1 (direct)	691	740	755
Total GHG emissions Scope 2 (indirect) - Market-based	877	1,066	558
Total GHG emissions Scope 1 / Scope 2	1,568	1,806	1,313

Sources

Location-Based Emission Factors:

Italy, France, Germany, Croatia, Serbia - ISPRA Efficiency & decarbonisation indicators ITA Europe [366-2022 and 386-2023](#)

UK - [Greenhouse gas reporting: conversion factors 2023 - GOV.UK \(www.gov.uk\)](#)

Russia, Brazil, India - [Countries | Climate Transparency \(climate-transparency.org\)](#)

USA - Hong Kong - [Carbon footprint - International Electricity Factors](#)

Emissions intensity

The following table shows the indicators for measuring emissions intensity (Scope 1 – Scope 2). The parameters used are the same as those used to calculate the energy intensity indices. The improvement in the emission intensity indices follows the same logic already explained in the comment on the energy indices.

Emissions intensity – Market-based	2021	2022	2023
Scope 1 Scope 2 emissions	1,568	1,806	1,313
Number of employees (end of period)	1,006	1,185	1,401
Intensity index	1.6	1.5	0.9

Indirect emissions along the value chain: GHG Scope 3 – Category mapping

As a preliminary activity for the purposes of reporting overall GHG emissions, Antares Vision Group has defined the scope of its Scope 3 emissions, i.e. the emissions deriving from activities not directly controlled by the organization, but which occur upstream and downstream of its value chain.

The analysis took as its point of reference the 15 emission categories identified by the Greenhouse Gas (GHG) Protocol, which defines the criteria and methodologies to be applied when determining an organization's direct and indirect emissions. The process of identifying AV Group's relevant categories involved various company figures and functions, through interviews and in-depth analysis, in order to define a significance matrix, in line with the GHG Protocol.

The following are the results of the analysis and the categories that were found to be relevant, based on the criteria of the size, influence, risks and stakeholders involved:

Scope 3 category (GHG Protocol)	Description and impact on Antares Vision Group
1 Products and services purchased (upstream)	Emissions linked to the production of the main goods purchased and used to make AV Group products.
4 Transport and distribution of products purchased (upstream)	Impact related to the transportation and distribution of purchased products in vehicles and facilities not owned or operated by AV Group.
5 Waste generated by process activities (upstream)	Emissions resulting from the disposal and treatment by third parties of waste generated by AV Group activities.
6 Business trips (upstream)	Impact related to employee travel for work activities in vehicles not owned or controlled by AV Group, such as aeroplanes, trains, buses and rental cars
7 Employee commuting (upstream)	Impact linked to the movement of Group employees between their homes and their places of work.
9 Transport and distribution of finished products (downstream)	Emissions related to the transport and distribution of products sold to end consumers in vehicles not owned or controlled by the Group.

As required by EU Directive 2022/2464 CSRD and the ESRS (ESRS 1 Climate), during 2024 it will calculate the GHG Scope 3 emissions for the categories that are considered relevant, as reported above.

Internal environmental projects

Elimination of the sale of plastic bottles from all dispensers and installed drinking fountains

Antares Vision Group has decided to join the world campaign *#PlasticFree*, the initiative *#I am Environment* promoted by the Ministry of Environment and to anticipate the European ban on all single-use plastic products such as cutlery, dishes, straws, sticks, and containers. The first step is to replace bottle dispensers with drinking water fountains; then we will install new coffee machines, which pour liquids into paper cups and make it possible to use reusable personal containers, and distribute Antares Vision Group water bottles.

Paperless campaign including all manuals of machines to be designed for digital consultation

From a documentary point of view, the quality office has replaced the packaging of the documentation supplied with the machinery with an eco-sustainable version and the format of the new machine manuals will be designed specifically for digital consultation in such a way as to discourage, over time, the demand for the paper version by customers.

Implementation of Separate Waste Collection

Separate waste collection will then be improved with the creation of a new equipped area and the dissemination of best recycling practices. Achievable margins for improvement have been identified; the adoption of adequate measures will make it possible to achieve 95% of separate waste collection. Furthermore, in collaboration with affiliated restaurateurs, Antares Vision Italy has promoted the replacement of containers for take-out food with containers of eco-sustainable materials. The introduction of new printers with Eco Ink and Follow Me systems is also under way.

Alliance for Biodiversity

Starting in the summer of 2023, the parent company launched a pioneering project called "Alliance for Biodiversity", which involves mowing one of our lawns less often to allow flowers to grow and remain, thereby creating a suitable habitat for bees and other pollinating insects.

Animal pollination is fundamental for the ecology of species and the functioning of the ecosystem, for the conservation of habitats and the provision of a wide range of important and vital human services and benefits, including the production of food, fibres, lumber and other tangible products. In summary, pollination, especially entomophilous pollination, i.e. when the pollen is carried by insects (we speak of ornithophilic pollination if the pollen is carried by birds), is the basis of biodiversity, of our existence and our economies. Over 75% of the main agricultural crops and around 90% of wild flowering plants use bees, wasps, butterflies, ladybugs, spiders, reptiles, birds, mammals and pollinators in general to transfer pollen from one flower to another and reproduce.

The **European Commission Delegated Regulation EU 2021/2078 of 6 July 2021**, updated in January 2024, defines the **content and information** that companies that are obliged to publish information regarding the EU Taxonomy must communicate about eco-sustainable economic activities, specifying the methodology used to comply with this disclosure requirement.

Disclosure (Article 8 of the Regulations)

Art. 8 of **EU Regulation 2020/852** on the taxonomy requires companies to communicate a) the proportion of their turnover deriving from products or services associated with economic activities that are considered eco-sustainable; and b) the proportion of capital expenditure (Capex) and the proportion of operating expenditure (Opex) relating to assets or processes associated with economic activities that are considered eco-sustainable.

The taxonomy provisions in force at the date of this NFR require reporting both financial metrics [Turnover – Capex and Opex]. The eligible activities are those **activities included in the current taxonomy**, whether or not they meet any or all of the technical screening criteria set out in the taxonomy.

Accounting principles

For the reporting purposes pursuant to art. 8 of the Taxonomy, Turnover, Capex and Opex are defined as follows (please refer to the accounting principles used by AV Group given in the Consolidated Financial Statements):

Turnover	Net revenue earned from products or services.
Capital expenditure (Capex)	Increases in intangible and tangible assets, including capitalised research and development costs, property, plant and equipment, intangible assets, before any fair value adjustments and prior to depreciation/amortisation and any impairment losses.
Operating expenditure (Opex)	Non-capitalised research and development costs, building renovation costs, costs for short-term leases, maintenance and repair costs and other indirect costs for the routine maintenance of property, plant and equipment.

To be considered eligible, an economic activity must meet certain requirements: a) it has to generate or have the objective of generating revenue versus third parties; b) it must fall within the descriptions/list of activities referred to in the Regulation and Delegated Acts, and c) it must have applicable technical screening criteria associated with it.

AV Group activities

Antares Vision Group is an enabler of sustainability by providing technologies for product quality control (**inspection systems and machines**) and **solutions and systems** for the traceability of products along the supply chain.

- Inspection: machines and systems - Track & Trace: hardware & software - Digital factory: systems and related software - Supply chain transparency: solutions - Services: installation, support and advice

The activities of the reference sector of AV Group (ICT), to which the solutions of AV Group potentially refer, are those relating to **4 Information and Communication Technology** and, in particular, those falling under point **4.1. Providing data-driven IT/OT (information/operational technology) solutions**, contributing to the objective identified by the European Commission, namely the **transition towards a circular economy**.

Although AV Group's solutions can contribute to this objective, the data and measurement tools currently available do not make it possible, at present, to consider AV Group's activities formally eligible. This is also in relation to the technical screening criteria to be met for alignment purposes.

The tables required by the Delegated Regulation (Act) of the European Commission of 6 July 2021, updated in January 2024, are shown in the appendix to this document.

Individually eligible Capex/Opex

According to the legislation, it is permissible to include as eligible Capex and Opex other expenses for the procurement of goods and services related to different economic activities that are taxonomy eligible, providing they contribute to emission reductions and the supplier's economic activity is taxonomy eligible.

- Capex - no significant investments as defined above were made in 2023.
- Opex - at present, Antares Vision Group does not have the information needed to identify any taxonomy eligible purchases. Gathering such information requires a prior assessment of the suppliers' activities, which was not possible for 2023.

GRI Content Index

GRI Content Index - with reference to the GRI Standards

Statement of use	The Consolidated Non-Financial Report, i.e. the Sustainability Report of Antares Vision Group for the year 2023 [01 January – 31 December 2023], has been prepared in accordance with the GRI Standards reporting option.
GRI 1 adopted	GRI 1 Foundation 2021
Applicable GRI Sector Standards	Not applicable / not available

GRI Standards – General information

Disclosure		Location	Omissions			GRI Sector Standards
No.	Description		Requirements omitted	Reason	Explanation	Ref. No.

GRI 2 - General disclosures - 2021 version

GRI 2 - General disclosures - 2021 version						
The organization and its reporting practices						
2-1	Organizational details	Methodological note 01 Antares Vision Group/Experience the power of Trustparency®				
2-2	Entities included in the organization's sustainability reporting	Methodological note				
2-3	Reporting period, frequency and contact point	02 The business model and value chain / Infrastructure and production processes Methodological note				
2-4	Restatements of information	Methodological note				
2-5	External assurance	Methodological note				
Activities and workers						
2-6	Activities, value chain and other business relationships	01 Antares Vision Group/Experience the power of Trustparency® 01 Antares Vision Group / Antares Vision Group in brief 01 Antares Vision Group / Antares Vision Group: a hub of solutions, technologies and talents 02 The business model and value chain / Antares Vision Group: solutions and technologies for products and supply chains 02 The business model and value chain / Business areas 02 The business model and value chain / Infrastructure and production processes 02 The business model and the value chain / Suppliers				

Disclosure		Location	Omissions			GRI Sector Standards
No.	Description		Requirements omitted	Reason	Explanation	Ref. No.
2-7	Employees	02 The business model and value chain / Employees and collaborators				
2-8	Workers who are not employees	02 The business model and value chain / Employees and collaborators				
Governance						
2-9	Governance structure and composition	03 Governance / Corporate bodies				
2-10	Nomination and selection of the highest governance body	03 Governance / Corporate bodies				
2-11	Chair of the highest governance body	03 Governance / Corporate bodies				
2-12	Role of the highest governance body in overseeing the management of impacts	03 Governance / Corporate governance				
2-13	Delegation of responsibility for managing impacts	03 Governance / Corporate governance				
2-14	Role of the highest governance body in sustainability reporting	03 Governance / Corporate governance				
2-15	Conflicts of interest	03 Governance / Corporate bodies				
2-16	Communication of critical concerns	03 Governance / Corporate bodies				
2-17	Collective knowledge of the highest governance body	03 Governance / Corporate governance				
2-18	Evaluation of the performance of the highest governance body	03 Governance / Corporate governance				
2-19	Remuneration policies	03 Governance / Corporate governance				
2-20	Process to determine remuneration	03 Governance / Corporate governance				
2-21	Annual total compensation ratio	03 Governance / Corporate governance		Information not available/incomplete	Figure relating only to the parent company. Harmonization / mapping of payroll database for all Group companies in progress	
Strategy, policies and practices						
2-22	Statement on sustainable development strategy	Letter to the Stakeholders				
2-23	Policy commitments	04 Strategy - commitments - policies / Sustainable Development Goals: Antares Vision Group's commitments to the SDGs 04 Strategy - commitments - policies / The role of Antares Vision Group: an enabler of sustainability 04 Strategy - commitments - policies / Responsible business conduct 04 Strategy - commitments - policies / Management systems 05 Material topics / Risk management 10 Human resources / HR policies				
2-24	Embedding policy commitments	04 Strategy - commitments - policies / Responsible business conduct				

Disclosure		Location	Omissions			GRI Sector Standards
No.	Description		Requirements omitted	Reason	Explanation	Ref. No.
2-25	Processes to remediate negative impacts	04 Strategy - commitments - policies / Management systems				
2-26	Mechanisms for seeking advice and raising concerns	04 Strategy - commitments - policies / Responsible business conduct				
2-27	Compliance with laws and regulations	04 Strategy - commitments - policies / Management systems				
2-28	Membership associations	04 Strategy - commitments - policies / Responsible business conduct				
	Stakeholder engagement					
2-29	Approach to stakeholder engagement	04 Strategy - commitments - policies / Compliance [Environmental - Social - Economic]				
2-30	Collective bargaining agreements	04 Strategy - commitments - policies / Adhesion to external initiatives and Membership				
		04 Strategy - commitments - policies / The role of stakeholders				
		10 Human resources / HR policies				

GRI Standards – Disclosure Material topics / Specific indicators

The table shows the reference to the GRI Topic Standards used for reporting on material topics. The following matters are explained for a better understanding of the content:

- The standards shown in the table are those relating to the reporting of material topics that have been identified.
- Any information / indicators (*requirements*) included in the standards referring to material topics, but not relevant or not applicable with respect to the characteristics of the business model and impacts are reported in the list, but highlighted as omitted as they are not pertinent.
- On the other hand, evidence is given of any omissions (*omissis*) and related reasons for the disclosures / indicators (*requirements*), included in the standards referring to material topics, but not reported, in whole or in part, in relation to the unavailability of information and quantitative data.
- Unless otherwise specified, the GRI Standards published in 2016 were used. The GRI 303 Water and Effluents and GRI 403 Occupational Health and Safety standards, published in 2018, were used for disclosure on the issues of water withdrawals and health and safety at work. GRI 306 Waste, published in 2020, was adopted with respect to the disclosure on "Waste". GRI 207 Taxes (2019) was applied for reporting tax issues.
- Unpublished/available industry standards (not applicable).

Disclosure		Location	Omissions			GRI Sector Standards
No.	Description		Requirements omitted	Reason	Explanation	Ref No.
GRI 3 - Material topics - 2021 version						
3-1	Process to determine material topics	Methodological note				
		04 Strategy - commitments - policies / The role of stakeholders				
		05 Material topics/ Impacts and material topics				
3-2	List of material topics	05 Material topics / Risk management				
		05 Material topics / Material topics				
Material topic	Economic performance					
3-3	Management of material topics	06 Economic value generated and distributed				
	GRI Topic Standards					
201	Economic performance					
201-1	Direct economic value generated and distributed	06 Economic value generated and distributed				
		06 The creation and distribution of value / economic value generated and distributed				
Material Topic	Ethics and integrity in business management					
3-3	Management of material topics	07 Business integrity				
	GRI Topic Standards					
205	Anti-corruption					
205-3	205-3 Confirmed incidents of corruption and actions taken	07 Business integrity				
		07 Business integrity / Prevent Corruption				
	GRI Topic Standards					
206	Anti-competitive behaviour					
206-1	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	07 Business integrity				
		07 Business integrity / Respect for competition				
	GRI Topic Standards					
207	Taxes - 2019					
207-1	Approach to tax	07 Business integrity				
		07 Business integrity / Tax transparency				
207-2	Tax governance, control, and risk management	07 Business integrity / Tax transparency				
207-3	Stakeholder engagement and management of concerns related to tax	07 Business integrity / Tax transparency				
207-4	Country-by-country reporting	07 Business integrity / Tax transparency				
Material Topic	Energy consumption and energy efficiency					
3-3	Management of material topics	11 Environmental impacts				
	GRI Topic Standards					
302	Energy					
302-1	Energy consumption within the organization	11 Environmental impacts				
		11 Environmental impacts / Climate change, energy and emissions				
302-3	Energy intensity	11 Environmental impacts / Climate change, energy and emissions				
Material Topic	CO2 emissions and climate change					
3-3	Management of material topics	11 Environmental impacts				
	GRI Topic Standards					
305	Emissions					
305-1	Direct (Scope 1) GHG emissions	11 Environmental impacts				
		11 Environmental impacts / Climate change, energy and emissions				
305-2	Energy indirect (Scope 2) GHG emissions	11 Environmental impacts / Climate change, energy and emissions				

Disclosure		Location	Omissions			GRI Sector Standards
No.	Description		Requirements omitted	Reason	Explanation	Ref No.
305-4	GHG emissions intensity	11 Environmental impacts / Climate change, energy and emissions				
Material Topic	Responsible use of natural resources					
3-3	Management of material topics	11 Environmental impacts				
	GRI Topic Standards					
303	Water and effluents - 2018					
303-1	Interactions with water as a shared resource	11 Environmental impacts / Sustainable management of resources				
303-2	Management of water discharge-related impacts	11 Environmental impacts / Sustainable management of resources				
303-3	Water withdrawal	11 Environmental impacts / Sustainable management of resources				
	GRI Topic Standards					
306	Waste - 2020					
306-1	Waste generation and significant waste-related impacts	11 Environmental impacts / Sustainable management of resources				
306-2	Management of significant waste-related impacts	11 Environmental impacts / Sustainable management of resources				
306-3	Waste generated	11 Environmental impacts / Sustainable management of resources				
306-4	Waste diverted from disposal	11 Environmental impacts / Sustainable management of resources				
306-5	Waste directed to disposal	11 Environmental impacts / Sustainable management of resources				
Material Topic	Human resources: Diversity Equity Inclusion					
3-3	Management of material topics	10 Human resources				
	GRI Topic Standards					
401	Employment					
401-1	New employee hires and employee turnover	10 Human resources / Employees				
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	10 Human resources / Employees				
401-3	Parental leave	10 Human resources / Employees				
	GRI Topic Standards					
404	Training and education					
404-1	Average hours of training per year per employee	10 Human resources / Training				
Material Topic	Human resources: Diversity Equity Inclusion					
3-3	Management of material topics	03 Governance 10 Human resources				
	GRI Topic Standards					
405	Diversity and equal opportunities					
405-1	Diversity of governance bodies and employees	03 Governance / Corporate bodies 10 Human resources / Employees				
	GRI Topic Standards					
406	Non-discrimination					
406-1	Incidents of discrimination and corrective actions taken	10 Human resources / Employees				
Material Topic	Occupational health and safety					
3-3	Management of material topics	10 Human resources				
	GRI Topic Standards					
403	Occupational health and safety - 2018					
403-1	Occupational health and safety management system	10 Human resources / Health and safety of workers				

Disclosure		Location	Omissions			GRI Sector Standards Ref No.
No.	Description		Requirements omitted	Reason	Explanation	
403-2	Hazard identification, risk assessment, and incident investigation	10 Human resources / Health and safety of workers				
403-3	Occupational health services	10 Human resources / Health and safety of workers				
403-4	Worker participation, consultation, and communication on occupation health and safety	10 Human resources / Health and safety of workers				
403-5	Worker training on occupational health and safety	10 Human resources / Health and safety of workers				
403-6	Promotion of worker health	10 Human resources / Health and safety of workers				
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	10 Human resources / Health and safety of workers				
403-8	Workers covered by an occupational health and safety management system	10 Human resources / Health and safety of workers				
403-9	Work-related injuries	10 Human resources / Health and safety of workers				
403-10	Work-related ill health	10 Human resources / Health and safety of workers				
Material Topic	Product quality / Customer health and safety					
3-3	Management of material topics	08 Quality, compliance and safety of the product and customers				
	GRI Topic Standards					
416	Customer health and safety	08 Quality, compliance and safety of the product and customers				
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	08 Quality, compliance and safety of the product and customers / Health and Safety of Products				
Material Topic	Product marketing and compliance					
3-3	Management of material topics	08 Quality, compliance and safety of the product and customers				
	GRI Topic Standards					
417	Marketing and labeling	08 Quality, compliance and safety of the product and customers				
417-2	Incidents of non-compliance concerning product and service information and labelling	08 Quality, compliance and safety of the product and customers / Health and Safety of Products				
417-3	Incidents of non-compliance concerning marketing communications	08 Quality, compliance and safety of the product and customers / Health and Safety of Products				
Material Topic	Suppliers: supply chain sustainability					
3-3	Management of material topics	09 Supply Chains				
	GRI Topic Standards					
308	Supplier environmental assessment	09 Supply Chains				
308-1	New suppliers that were screened using environmental criteria	09 Supply Chains / Selection and evaluation of suppliers				
414	Supplier social assessment	09 Supply Chains				
414-1	New suppliers that were screened using social criteria	09 Supply Chains / Selection and evaluation of suppliers				
Material Topic	Data security and privacy					
3-3	Management of material topics	07 Business integrity				

Disclosure		Location	Omissions			GRI Sector Standards
No.	Description		Requirements omitted	Reason	Explanation	Ref No.
GRI Topic Standards						
418	Customer privacy	07 Business integrity				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	07 Business integrity / Privacy & Data Security				
Material Topic	Innovation, research and development					
3-3	Management of material topics	02 The business model and value chain / Innovation: innovation: the role of research and development				
Material Topic	Environmental and social impact of products / services					
3-3	Management of material topics	04 Strategy - commitments - policies / The role of Antares Vision Group: sustainability enabler				

EU Taxonomy - Tables

Financial year	2023	Substantial contribution criteria (%)								DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of turnover aligned (A.1.) or eligible (A.2.) to the taxonomy, previous year	Category enabling activity	Category transitional activity
		Code	Turnover (Euro million)	Revenue % share	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity/ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution				
			%	YES - NO - N/EL						YES - NO						YES - NO	%	E	T
A Taxonomy eligible activities																			
A.1	Environmentally sustainable activities (Taxonomy-aligned)																		
	Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
	Of which enabling																0.0%		
	Of which transitional																0.0%		
A.2	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
	Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	0.0%	0%	0%	0%	0%	0%	0%								0.0%		
	Turnover of Taxonomy-eligible activities (A1+A2)	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
B Taxonomy non eligible activities																			
	Turnover of Taxonomy-noneligible activities (B)	214	100%																
	Total (A) + (B)	214	100%																

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-%	-%
CCA	-%	-%
WTR	-%	-%
CE	-%	-%
PPC	-%	-%
BIO	-%	-%
Total	-%	-%

Financial year	2023		Substantial contribution criteria (%)							DNSH criteria ('Does Not Significantly Harm')					Minimum safeguards	Proportion of Capex aligned (A.1.) or eligible (A.2.) to the taxonomy, previous year	Category enabling activity	Category transitional activity	
	Code	Capex (Euro million)	% of Capex	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity/ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution					Biodiversity/ecosystems
A	Taxonomy eligible activities		%	YES - NO - N/EL							YES - NO					YES - NO	%	E	T
A.1	Environmentally sustainable activities (Taxonomy aligned)																		
	CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
	Of which enabling															0.0%			
	Of which transitional															0.0%			
A.2	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			EL - N/EL															
	CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%			
	CapEx of Taxonomy-eligible activities(A.1+A.2)	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
B	Taxonomy non-eligible activities																		
	CapEx of Taxonomy-non-eligible Activities (B) (B)	20	100%																
	Total (A) + (B)	20	100%																

	Proportion of Capex / total Capex	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-%	-%
CCA	-%	-%
WTR	-%	-%
CE	-%	-%
PPC	-%	-%
BIO	-%	-%
Total	-%	-%

Financial year	2023			Substantial contribution criteria (%)						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Opex aligned (A.1) or eligible (A.2) to the taxonomy, previous year	Category enabling activity	Category transitional activity	
	Code	Opex (Euro million)	% of Opex	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity/ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity/ecosystems					
			%	YES - NO - N/EL						YES - NO						YES - NO	%	E	T	
A Taxonomy eligible activities																				
A.1	Environmentally sustainable activities (Taxonomy-aligned)																			
	OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
	Of which enabling																	0.0%		
	Of which transitional																	0.0%		
A.2	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
	OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%		
	OpEx of Taxonomy eligible activities(A.1+A.2)	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
B Taxonomy non eligible activities																				
	pEx of Taxonomy non-eligible activities (B)	11	100%																	
	Total (A) + (B)	11	100%																	

	Proportion of Opex / Total Opex	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-%	-%
CCA	-%	-%
WTR	-%	-%
CE	-%	-%
PPC	-%	-%
BIO	-%	-%
Total	-%	-%

Independent Auditors' Report

**EY****Building a better
working world**EY S.p.A.
Via Rodolfo Vantini, 38
25126 BresciaTel: +39 030 2896111 | +39 030 226326
ey.com

Independent auditors' report on the consolidated disclosure of non-financial information in accordance with Article 3, par. 10, of Legislative Decree 254/2016 and with Article 5 of CONSOB Regulation adopted with Resolution n. 20267 of January 18, 2018 (Translation from the original Italian text)

To the Board of Directors of
Antares Vision S.p.A.

We have been appointed to perform a limited assurance engagement pursuant to Article 3, paragraph 10, of Legislative Decree 30 December 2016, n. 254 (hereinafter "Decree") and article 5, paragraph 1, letter G of CONSOB Regulation adopted with Resolution 20267/2018, on the consolidated disclosure of non-financial information of Antares Vision S.p.A. (hereinafter "the Company") and its subsidiaries (hereinafter "the Antares Vision Group" or "the Group") for the year ended on 31st December 2023 in accordance with article 4 of the Decree and approved by the Board of Directors on 27th May 2024 (hereinafter "DNF").

Our limited assurance engagement does not cover the information included in the paragraph "*Sustainable activities: the Taxonomy in the European Union*" and "*EU Taxonomy-Tables*" of the DNF, that are required by art.8 of the European Regulation 2020/852.

Responsibilities of Directors and Board of Statutory Auditors for the DNF

The Directors are responsible for the preparation of the DNF in accordance with the requirements of articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" defined by GRI - Global Reporting Initiative (hereinafter "GRI Standards"), identified by them as a reporting standard.

The Directors are also responsible, within the terms provided by law, for that part of internal control that they consider necessary in order to allow the preparation of the DNF that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for identifying the contents of the DNF within the matters mentioned in article 3, par. 1, of the Decree, considering the business and the characteristics of the Group and to the extent deemed necessary to ensure the understanding of the Group's business, its performance, its results and its impact.

The Directors are also responsible for defining the Group's management and organization business model, as well as with reference to the matters identified and reported in the DNF, for the policies applied by the Group and for identifying and managing the risks generated or incurred by the Group.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior. In carrying out the reference exercise of this assignment, our audit firm has applied the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, has maintained a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the DNF with the requirements of the Decree and of the GRI Standards. Our work has been performed in accordance with the principle of "*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for *limited assurance* engagements. This principle requires the planning and execution of work in order to obtain a limited assurance that the DNF is free from material misstatements. Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("*reasonable assurance engagement*") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the DNF were based on our professional judgment and included inquiries, primarily with Company's personnel responsible for the preparation of the information included in the DNF, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant matters in relation to the activities and characteristics of the Group reported in the DNF, in order to assess the reasonableness of the selection process applied in accordance with the provisions of article 3 of the Decree and considering the reporting standard applied;
2. analysis and evaluation of the criteria for identifying the consolidation area, in order to evaluate its compliance with the provisions of the Decree;
3. comparison of the economic and financial data and information included in the DNF with those included in the Antares Vision Group's financial statements;
4. understanding of the following aspects:
 - o Group's management and organization business model, with reference to the management of the matters indicated in the article 3 of the Decree;
 - o policies adopted by the Company related to the matters indicated in the article 3 of the Decree, results achieved and related key performance indicators;
 - o main risks, generated or suffered related to the matters indicated in the article 3 of the Decree.

With regard to these aspects, we obtained the documentation supporting the information contained in the DNF and performed the procedures described in item 5. a) below;

5. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the DNF.
In particular, we have conducted interviews and discussions with the management of Antares Vision S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the DNF.

Furthermore, for significant information, considering the Group activities and characteristics:

- at Group level
 - a) with reference to the qualitative information included in the DNF, and in particular to the business model, policies implemented and main risks, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for ACSIS Inc. e Antares Vision North America LLC, that we have selected based on their activities, relevance to the consolidated performance indicators and location, we have carried out site visits during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusions

Based on the procedures performed, nothing has come to our attention that causes us to believe that the DNF of the Antares Vision Group for the year ended on 31st December 2023 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 of the Decree and the GRI Standards.

Our above-mentioned conclusions do not refer to the information included in the paragraph "*Sustainable activities: the Taxonomy in the European Union*" and "*EU Taxonomy-Tables*" and "*EU Taxonomy-Tables*" of the Group DNF, that are required by art.8 of the European Regulation 2020/852.

Brescia, 19th June 2024

EY S.p.A.
Signed by: Andrea Barchi (Auditor)

This report has been translated into the English language solely for the convenience of international readers.