

Antares Vision S.p.A.

Registered office in Travagliato (BS) - Via del Ferro, 16

Authorized share capital euro 171,806.00, subscribed and paid euro 169,453.00

Registration with the Brescia Register of Companies, Tax Code and VAT No. 02890871201

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING
pursuant to article 153 of legislative decree no. 58/1998

Dear Shareholders,

with this report (hereinafter also the "Report"), the Board of Statutory Auditors of Antares Vision S.p.A. (hereinafter also the "Company"), reports to you on the supervisory activities carried out during the financial year ending on 31 December 2022 and on the results thereof, in accordance with the requirements of the law and the reference principles.

The undersigned Board of Statutory Auditors points out that it was appointed - in accordance with the law and the Bylaws, on the basis of lists submitted by the Shareholders, also taking into account the provisions on gender balance, by the Shareholders' Meeting of Antares Vision S.p.A. on 22 February 2021 (effective as of the date of the start of trading on the Electronic Equity Market, now Euronext Star Milan). The undersigned Board of Statutory Auditors, composed of three regular members and two substitutive members, will remain in office for three fiscal years, thus until the date of approval of the financial statements as of 31 December 2023.

The Shareholders' Meeting of Antares Vision S.p.A. on 22 February 2021 (effective from the date of the start of trading on the Electronic Equity Market, now Euronext Star Milan) appointed EY S.p.A, with registered office in Rome, Via Lombardia No. 31, registered with the Rome Companies Register, registration number, tax code and VAT No. 00434000584 and at No. 70945 of the Register of Statutory Auditors at the Ministry of Economy and Finance pursuant to Articles 6 et seq. of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016, as the company appointed to audit the accounts for the financial years from 2021 to 2029.

The Board reviewed the financial statements as of December 31, 2022, consisting of the following documents that were prepared by the Directors and forwarded to the Board of Statutory Auditors:

- Draft Financial Statements as of 12/31/2022;
- Consolidated Financial Statements as of 12/31/2022 (ESEF format);
- Non-Financial Statement pursuant to Legislative Decree No. 254 dated 12/30/2016.

During fiscal year 2022, the Board carried out the supervisory activities required by current regulations with particular reference to Article 2403 of the Italian Civil Code and - to the extent it is applicable - Article 149, paragraph 1 and 2 of Legislative Decree. 58/98 and subsequent amendments or integrations, supervising, for the aspects within its competence, compliance with the law and the Bylaws, respect for the principles of proper administration, the adequacy of the organizational structure, the internal control system and the administrative accounting system, as well as the reliability of the latter in correctly representing operating events and the manner in which the rules of corporate governance are actually implemented. The Board of Statutory Auditors has therefore carried out its institutional activities in accordance with the rules and principles of conduct recommended by the

National Council of Certified Public Accountants and Accounting Experts, and is drafting this Report also taking into account the indications provided by Consob Communication No. DEM 1025564 of 6 April 2001, as supplemented, in view of the fact that the Company's shares are listed on the Electronic Equity Market - STAR Segment.

1. Activities of the Board of Statutory Auditors

1.1 Procedures for conducting and attending meetings of the Board of Directors and endoconsiliar committees

The Board of Statutory Auditors has planned its activities in the light of the regulatory framework of reference, as well as by carrying out the audits deemed most appropriate in relation to the structural size of the Company and the nature and manner of pursuing the corporate purpose. The exercise of control activities also took place through:

- periodic meetings with the heads of corporate functions, organized in order to acquire the information and data from time to time useful and appropriate;
- attendance at Shareholders' Meetings and meetings of the Board of Directors and endoconsiliar committees;
- the periodic exchange of information with the auditing company, also in compliance with the provisions of the regulations;
- the exchange of information with the Supervisory Board and the Internal Audit Body.

More in detail, during fiscal year 2022, the Board of Statutory Auditors:

- participated in 12 meetings of the Board of Directors and one Shareholders' Meeting, obtaining, in compliance with the provisions of Article 2381, paragraph 5 of the Civil Code and the Articles of Association, adequate information on the general operating performance and its foreseeable evolution, as well as on the most significant transactions, due to their size or characteristics, carried out by the company;
- carried out supervisory activities through 12 meetings of the Board of Statutory Auditors (including activity on the annual financial statements);
- attended 7 meetings of the Audit, Risk and Sustainability Committee;
- attended 4 meetings of the Nomination and Remuneration Committee.

The Board of Statutory Auditors carried out its activities with a risk-based approach aimed at identifying and assessing the most critical elements, if any, with a frequency of intervention graduated according to the relevance of the perceived risk.

On this 7 March 2022 and on 27 February 2023, the Board of Statutory Auditors carried out, with a positive outcome, the annual verification of the possession by all members of the independence requirements provided for in Article 148, paragraph 3, TUF, as well as pursuant to the "Code of Conduct" regarding the independence of Statutory Auditors of listed companies. The Board of Statutory Auditors has also carried out a self-assessment of its work, recognizing the suitability of each of its members to carry out the assigned functions in terms of professionalism, competence, availability of time and independence, as well as mutually acknowledging the absence of paid work and other patrimonial relationships in general, such as to constitute an actual risk to independence.

1.2. Considerations on the most significant economic, financial and equity transactions carried out by the Company and their compliance with the law and the Articles of Incorporation

The Board of Statutory Auditors believes that it has acquired adequate information on the transactions of major economic, financial, and asset significance, carried out by the Company, have enabled the Board to ascertain their compliance with the law and the Articles of Incorporation and their compliance with the corporate interest.

Among the significant events that occurred during the year, the Board notes that:

- on 18 February 2022, Antares Vision Group, through rfXcel, completed the acquisition of ACSIS Inc. ("ACSIS") for an Enterprise Value of Dollars 12 million;
- in June 2022, Antares Vision (Thailand) Co., LTD ("AV Thailand") was established, in which Antares Vision Asia Pacific holds 49% of the share capital;
- during June 2022, the Parent Company signed two major agreements of partnerships with as many foundations, one in the agrifood sector and the other in the biomedical sector;
- on 28 July 28 2022, the Parent Company subscribed a capital increase of Euro 1 million (including share premium) for a 24.9% stake in Optwo S.r.l.;
- on 2 August 2022 Antares Vision Group acquired, through FT System, 100% of Packital Srl and Ingg. Vescovini Srl, for a total Enterprise Value of Euro 3.5 million;
- on 22 August 2022, the Parent Company paid in 100% of the share capital of Antares Vision Sagl, a company under Swiss law whose incorporation was formalized in September 2022;
- in September 2022, Antares Vision Group, through its subsidiary FT System, acquired 60% of the share capital of Wavision S.r.l.;
- in November 2022, the Parent Company acquired an additional 15% of the share capital of Siempharma S.r.l. with a total disbursement of 1.5 million euros, reaching a 45% stake.

The Board also reports that during fiscal year of 2022, 35,006.00 warrants were exercised, corresponding to 2,574.00 ordinary shares resulting in an increase in share capital by 6 euros and in the share premium reserve by 251 euros. As a result of this exercise, 2,460.400 warrants were still outstanding as of 31 December 31 2022.

In this regard, it is considered that these transactions have been exhaustively described in the management Report.

The Board also acknowledges that it has analyzed, without finding any critical issues, the strategic guidelines and objectives of the Industrial Plan 2022-2025, approved by the Board of Directors on 27 February 2023, which provides for the commitment to the strategy of growth and strengthening of Antares Vision Group, through the organic development of the Group's activities and the launch of important projects, also thanks to the new competencies resulting from the acquisitions concluded in recent years.

1.3. Related party transactions

The Board has acquired appropriate information on intercompany and related party transactions.

These transactions are described in the explanatory notes "Related party transactions."

It is acknowledged that they are in accordance with the law and the Bylaws, that they comply with the interest of the company, and that there are no situations that require further consideration and comment. Transactions with related parties, as defined by IAS 24 and governed by Article 4 of Consob Regulation 17221 of 12 March 2010 (as amended), undertaken until 31 December 2022, are part of the normal management of the company and the typical activity of each party concerned and are carried out at normal market conditions.

1.4. Adequacy of the information given, in the Directors' Report on Management, regarding atypical and/or unusual transactions, including intercompany and related party transactions

This case does not occur.

1.5. Observations and proposals on the remarks and recalls (disclosure on the contents of the auditing company's report)

The auditing company EY S.p.A. (hereinafter also referred to as "EY") today issued their reports pursuant to Article 14 of Legislative Decree No. 39/2010 and Article 10 of EU Regulation No. 537/2014 in which they certify that the separate financial statements of Antares Vision S.p.A. and the consolidated financial statements of the Group as of 31 December 2022 give a true and fair view of the equity and financial situation, results of operations and cash flows for the fiscal year then ended, in accordance with International Financial Reporting Standards adopted by European Union, as well as the regulations issued in implementation of Article 9 of Legislative Decree No. 38 of 28 February 2005 . In the audit reports, the auditors give evidence of the key aspects of the audit of the annual financial statements and consolidated financial statements and which concern:

- evaluation of the shares in subsidiaries;
- evaluation of goodwill;
- recognition of revenues.

Today, EY issued the additional report for the Audit Committee on the results of the statutory audit of accounts which includes, also, the statement regarding the independence of the same statutory auditor. The auditing company also believe that the Report on Operations and the Information in the Report on Corporate Governance and Ownership Structures indicated in Article 123-bis, paragraph 4, TUF are consistent with the financial statements of Antares Vision S.p.A. and the Group's consolidated financial statements as of 31 December 2022, and are prepared in accordance with legal requirements.

Also on today's date, EY issued the report on the consolidated non-financial statement pursuant to Article 3, paragraph 10, of Legislative Decree 254/2016 and Article 5 of Consob Regulation adopted by Resolution No. 20267 of 18 January 2018.

The Board of Statutory Auditors and the auditing company maintained continuous information exchanges; the auditing company reported to the Board of Statutory Auditors on the statutory audit of accounts work and the absence of any uncertainties or limitations in the audits conducted.

1.6. Indication of any filing of complaints under Article 2408 of the Civil Code, any initiatives taken and their outcomes

The Board reports that during the financial year of 2022 it did not receive any complaints pursuant to Article 2408 of the Civil Code.

1.7. Indication of any filing of complaints, any initiatives taken and their outcomes

It is hereby acknowledged that during the financial year of 2022 the Board of Statutory Auditors did not receive any complaints from any person.

1.8. Indication of whether any additional assignments were made to the auditing company and the related costs

The auditing company received fees in the amount of Euro 172 thousand for the audit of the annual and consolidated financial statements including the work done on the consolidated half-yearly financial statements, the review of PPAs carried out for the purpose of the consolidated financial statements during the financial year (*una tantum*).

In addition, EY S.p.A. was engaged to audit the Non-Financial Statement in the amount of Euro 15 thousand and other services in the amount of Euro 40 thousand. In respect of the latter, the Board acknowledges that the company during 2022 conferred to the auditing company an additional assignment concerning specialized methodological assistance with respect to the new obligations to elaborate the consolidated information notes in iXBRL ESEF electronic format, which is mandatory as of the financial year of 2022.

1.9. Indication of the possible engagement of individuals linked to the auditing company by ongoing relationships and related costs

During the financial year of 2022 and in the period between 1 January 2022 and the date of this Report, no further appointments appear to have been conferred on the partners, directors, members of control bodies, and employees of the auditing company itself and its subsidiaries or affiliated companies.

Therefore, the Board of Statutory Auditors confirms that no critical issues have emerged regarding the independence of the auditing company.

1.10. Indication of the existence of opinions, proposals and observations issued, in accordance with the law during the fiscal year

The Board of Statutory Auditors acknowledges that during 2022, in accordance with current regulations, it issued opinions on (i) the definition of the criteria for the allocation of the 2022 bonus to the executive directors of the Company and the Group and the identification of the relevant beneficiaries; (ii) the verification regarding the achievement of the 2021 objectives set forth in the remuneration policy with reference to the short-term variable component of the Executive Directors and the Executive with Strategic Responsibilities.

In accordance with the Corporate Governance Code, the Board of Statutory Auditors expressed a positive opinion on the 2022 work plan prepared by the Internal Audit Body.

It also expressed its opinion in all those cases in which it was requested by the Board of Directors also in compliance with the provisions that, for certain decisions, require prior consultation with the Board of Statutory Auditors.

1.11 Observations on compliance with the principles of proper administration

The Board of Statutory Auditors has acquired knowledge of and supervised, to the extent of its competence, on compliance with the fundamental criterion of prudent management of the Company and the more general principle of due diligence, all on the basis of attendance at meetings of the Board of Directors, documentation and information directly received from the various management bodies in relation to the operations carried out by the Group and with, where appropriate, specific analyses and verifications. The information acquired made it possible to ascertain the compliance with the law and

the Bylaws of the actions deliberated and implemented and to verify that they were not manifestly imprudent or hazardous.

The Board of Statutory Auditors also monitored the effects and impact of the Russia-Ukraine conflict on the performance of the Company and its business, as well as on its financial, economic, and equity position, including by reviewing the financial reports periodically issued by the Company and exchanging information with company officers and the Auditing Company. It also ascertained that these impacts have been properly described and represented in the Company's annual and interim financial information documents.

The Board of Statutory Auditors is of the opinion that the governance instruments and institutions adopted by the Company constitute, as a whole, a suitable safeguard for compliance with the principles of proper administration in operational practice. The Board of Statutory Auditors supervised the deliberative processes of the Board of Directors and verified that the management decisions were in compliance with the applicable regulations (substantive legitimacy), adopted in the interest of the Company, compatible with the Company's resources and assets, and adequately supported by processes of information, analysis and verification, including the use, when deemed necessary, of the consultative activities of committees and external professionals.

1.12 Observations on the adequacy of the organizational structure

During the financial year under review, the Board of Statutory Auditors acquired knowledge of and supervised, to the extent of its competence, the adequacy of the Company's organizational structure in relation to the size and nature of the Company's business, having no specific findings to report in this case.

The Board acknowledges that as of 12/31/2022, Mr. Marco Claudio Vitale was not a member of the Board of Directors as he resigned with immediate effect on 12/14/2022 and that Mr. Alberto Grignolo, subsequently appointed by co-optation (non-executive and independent director), was not yet in office.

The Board of Statutory Auditors points out that the Board of Directors has established an internal Appointments and Remuneration Committee and a Control, Risk and Sustainability Committee (which also performs the functions of a Related Party Transactions Committee) with advisory, proposing and investigative functions, in accordance with the provisions of Articles 4, 5 and 6 of the Corporate Governance Code.

1.13 Observations on the adequacy of the internal control system and in particular on the activities carried out by the internal control officers.

For the purpose of expressing its opinion on the overall suitability of the internal control system, the Board of Statutory Auditors also monitored the activities carried out by the main players in the internal control and risk management system.

The Board of Statutory Auditors has taken note of the overall assessment of the internal control and risk management system by the Head of the Internal Audit Body, the conclusions of which are set out below: *"It is believed that the internal control system of Antares Vision, limited to the controls carried out in accordance with the Audit Plan approved by the Board of Directors after the opinion of the Risk and Sustainability Audit Committee, in relation to the activities planned and reported for the second half of 2022, is effective in its complexity, although it needs appropriate improvement actions as already reported to management*

In particular, it is noted that:

- *no significant discrepancies or control deficiencies have emerged from the audits conducted;*
- *Improvement Plans are being implemented by management as a result of the highlighted gaps;*

From the findings and their potential consequences, it can be concluded that we are in a generally acceptable risk condition, compared to the risk levels defined by the Board of Directors."

The Board of Statutory Auditors has assessed, to the extent of its competence, the adequacy of the internal control system, and based also on what has emerged in the context of the exchanges of information with the Internal Audit Body and the Risk and Sustainability Control Committee, and has not found, so far, elements of particular weakness.

The Board of Statutory Auditors also acknowledges that the Company continues to adopt the "Model 231," in accordance with the provisions of Legislative Decree no. June 8, 2001 no. 231, in order to protect the Company from any conduct that may result in its administrative liability in connection with crimes committed or attempted in its interest or to its advantage by persons in so-called "apical" positions within the organizational structure or by persons subject to the supervision and control of the latter, and has appointed the Supervisory Board, endowed with autonomous powers of initiative and control, in accordance with the law.

The Board of Statutory Auditors acquired information from the Supervisory Board during specific meetings, as well as from reviewing the half-yearly reports drafted by it. No discrepancies were found between what was represented in the documents produced by management, by the Supervisory Board ex. Legislative Decree no. 231/2001 and the company in charge of the statutory audit.

1.14 Observations on the adequacy of the administrative/accounting system and its reliability in correctly representing management events.

The Board of Statutory Auditors assessed, to the extent of its competence, the reliability of the administrative/accounting system to correctly record and represent operating events by obtaining information directly from the Directors, the Executive in Charge of Financial Reporting, the heads of the various functions, and the auditing company during the meetings held to review the work plan carried out by the latter.

The Board of Statutory Auditors also supervised the financial reporting process.

The Board of Statutory Auditors verified, through specific meetings with the parties involved and requests for clarifications on the application methods adopted (methods used and forecast flows), that the impairment test process, approved by the Company's Board of Directors on 27 February 2023 and carried out with the support of an Independent Accounting Expert, prepared in accordance with the requirements of accounting standard IAS 36 for the 2022 financial statements, was carried out adequately and consistently with the practices adopted.

The results of the impairment process confirm the full recoverability of the value of the intangible assets with indefinite useful life recorded in the consolidated balance sheet of the Antares Vision Group and the sustainability of the carrying value of the Equity Shares recorded in the Company's financial statements. With regard to the provisions of Article 15(1)(c)(ii) of the Market Regulations (Conditions for the listing of shares of parent companies that control companies incorporated under and regulated by the law of countries other than EU Member States), the Board of Statutory Auditors has not found any facts and circumstances involving the unsuitability of the administrative and accounting system of the subsidiaries to regularly provide the management and auditor of the parent company with the economic, equity and financial data necessary for the preparation of the consolidated financial statements.

1.15. Observations on the adequacy of the provisions issued by the Company to its subsidiaries pursuant to Article 114(2) TUF

The Board of Statutory Auditors acquired knowledge of and supervised, to the extent of its competence, the adequacy of the provisions issued by the Company to its subsidiaries, pursuant to Article 114, paragraph 2, TUF, through the acquisition of information from the heads of the relevant corporate functions, the Auditing Company, and the Boards of Statutory Auditors of the subsidiaries, as part of the mutual exchange of relevant data and information. No critical profiles were reported from the information flows received.

1.16 Observations on any relevant issues that emerged during the meetings held with the Auditing Company pursuant to Article 150(3) TUF.

During 2022, the Board of Statutory Auditors held special meetings with the auditing company, during which data and information relevant to the performance of their respective duties were exchanged. The Board of Statutory Auditors analyzed the work carried out by the auditing company, with particular reference to the audit approach and strategy for fiscal year 2021, as well as the definition of the audit plan. The main issues and related business risks were shared, thus being able to appreciate the adequacy of the independent auditor's planned response.

The Board of Statutory Auditors ascertained, through information obtained from the auditing company and the Company's management, compliance with IAS/IFRS, as well as with other laws and regulations pertaining to the drafting and layout of the separate financial statements, the consolidated financial statements, and the accompanying Management Report.

Finally, the Board of Statutory Auditors noted, as verified by the Auditing Company and reported in the relevant report, that the Company has taken the necessary steps for the purpose of preparing the financial statements in electronic format, using XHTML technology, in accordance with the requirements of the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format ESEF.

1.17. Indication of the Company's adherence, if any, to the Corporate Governance Code of the Committee for the Corporate Governance of listed companies

The Company has adhered to the Corporate Governance Code approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, as reflected in the Report on Corporate Governance and Ownership Structure. As of May 14, 2021, the Company applies the Corporate Governance Code. The Report on Corporate Governance and Ownership Structure was prepared in accordance with the instructions of the Markets Regulations organized and managed by Borsa Italiana S.p.A. and describes in detail the Company and its main subsidiaries, including with particular reference to the System of Internal Control and Risk Management ("SICRM"), after the prior opinion of the Risk and Sustainability Audit Committee, which was also taken on the basis of the assessments carried out by the Head of the Company's Internal Audit body. The assessment of the administrative and accounting structure was also conducted based on feedback provided by the management of the Group's subsidiaries (see Article 1, Recommendation No. 1, d), of the Corporate Governance Code. On the subject of risk management, see more detail in Section 9 of the Report).

Please refer to the Report on Corporate Governance and Ownership Structure for the year 2022, with respect to which the Board of Statutory Auditors gives an overall positive assessment.

The Board of Statutory Auditors also acknowledges that the recommendations of the Corporate Governance Committee contained in the Letter of 25 January 2023 addressed by the Committee's Chairman, Lucia Calvosa, to the Chairmen of the Boards of Directors of Italian listed companies and, for

information, to the relevant Managing Directors and Chairmen of the control bodies, have been brought to the attention of the Risk and Sustainability Audit Committee and the Board of Directors, for the purpose of making the appropriate determinations in this regard.

1.18. Concluding remarks on the supervisory activity carried out, as well as on any omissions, censurable facts or irregularities detected during its course

The Board of Statutory Auditors acknowledges that the supervisory activity was carried out, during the financial year of 2022, with a normal character and that no significant facts emerged from it such as to require specific reporting in this Report.

1.19. Indication of any proposals to be represented to the Shareholders' Meeting pursuant to Article 153, paragraph 2, TUF in the matter of concern to the Board of Statutory Auditors

In addition to what is reported in the following chapter, the Board of Statutory Auditors does not deem it necessary to make any further proposals or observations.

1.20. Activities of the Board of Statutory Auditors with regard to the Declaration of non-financial character pursuant to Article 4 of Legislative Decree No. 254 of 30 December 2016

Pursuant to Article 3(7) of Legislative Decree no. 254/2016 (hereinafter also the "Decree") - which implemented Directive 2014/95/EU amending Directive 2013/34/EU with regard to the disclosure of non-financial and diversity information by certain companies and certain large groups - the Board of Statutory Auditors supervises compliance with the provisions set forth in the Decree itself and reports on it in its annual report to the Shareholders' Meeting, "as part of the performance of the functions attributed to such body by the general rules of the system" referred to in Article 2403 of the Civil Code and Article 149 TUF for Statutory Auditors of listed companies.

The Board of Statutory Auditors has verified, to the extent of its competence, that the Company has fulfilled its obligations under the provisions of the Decree through the drafting of the DNF, contained in a specific section of the Report on Operations and, within the scope of its activities, has not had evidence of elements of non-compliance and/or violation of the applicable relevant legislation. In particular, the Board of Statutory Auditors met with the Heads of the competent offices of the Company and the Auditing company for further discussion on Non-financial Statement under Legislative Decree No. 254 of 2016.

Finally, the Board of Statutory Auditors has taken note of the Report pursuant to Article 3, paragraph 10, of Legislative Decree No. 254 of 2016 and Article 5 of CONSOB Regulation adopted with Resolution No. 20267 of 18 January 2018, issued on 30 March 2023 by the auditing company in which it points out that "*based on the work carried out, no elements have come to our attention that make us believe that the DNF of the Antares Vision Group for the financial year ending on 31 December 2022 has not been drafted, in all significant aspects, in accordance with the requirements of Articles 3 and 4 of the Decree and the GRI Standards.*"

With reference to sustainability and activities aimed at climate change mitigation (*climate change*), the Company acknowledges that it is not particularly exposed to risks related to climate change in view of the nature of its business and does not operate in sectors that are particularly vulnerable to climate and environmental risks.

1.21 Events Subsequent to the Close of the financial year

Among the significant events, the Board of Statutory Auditors reports that:

- on 1st January 2023, the merger by incorporation of the subsidiary Convel S.r.l., a company specializing in automated inspection in the pharmaceutical industry, into Antares Vision S.p.A. became effective;
- on 1st March 2023, Antares Vision Group, through its subsidiary FT System, finalized the acquisition of 30% of PYGSA Sistemas Y Aplicaciones SL ("PYGSA"), which had already been disclosed to the market on 9 February 2023, through a capital increase and an expenditure of 0.55 million;
- on 20 March 2023, the Parent Company acquired a 15% stake in the share capital of Isinnova S.r.l.

2. OBSERVATIONS AND PROPOSALS REGARDING THE ANNUAL FINANCIAL STATEMENTS AND THEIR APPROVAL

The financial statements of the Company, drafted by the Board of Directors in accordance with the law, were duly submitted by the Board of Directors and illustrated to the Board of Statutory Auditors together with the Report on Operations on 22 March 2023 at the Board of Directors' meeting held on that date.

With regard to the control of the proper keeping of accounts and the correct recording of operating events in the accounting records, as well as verifications of compliance between the information in the financial statements and the results in the accounting records and compliance of the financial statements with the law, the Board of Statutory Auditors recalls that these tasks are delegated to the auditing company.

Specifically, the Auditing company reported to the Board of Statutory Auditors that, based on the audit procedures performed during the year and on the financial statements and consolidated financial statements for the year ended on 31 December 2022, no uncertainties or limitations have arisen in the audits conducted and that the auditor's report is unqualified.

The Board of Auditors has supervised the general approach given to the annual financial statements and specifies that the supervision of the financial reporting process, through the examination of the control system and the processes of production of information that have as their specific object accounting data in the strict sense, was to be conducted having regard not to the information data but to the process through which the information is produced and disseminated.

In particular, having preliminarily ascertained, through meetings with the heads of the functions concerned and with the auditing company, the adequacy of the administrative and accounting system to detect to correctly represent operating events and to translate them into reliable data systems for the realization of external information, the Board of Statutory Auditors acknowledges that:

- the financial statements have been drafted in accordance with IFRSs issued by the International Accounting Standards Board;
- the formation, layout, and format of the financial statements comply with laws and regulatory provisions;
- the financial statements are consistent with the facts and information of which we have become aware as a result of attending meetings of the Corporate Bodies, which have enabled us to acquire information about the most significant economic, financial, and equity transactions carried out by the Company;
- to the knowledge of the Board of Statutory Auditors, the Directors, in the drafting of the financial statements, have not departed from the provisions of the law pursuant to Article 2423, paragraph 5, of the Italian Civil Code;

- the financial statements have been drafted by the Board of Directors on a going concern basis;
- development costs have been properly recorded in the Assets of the Balance Sheet, with our express consent pursuant to Article 2426(5) of the Civil Code.

The Board has ascertained that:

- the Management Report complies with applicable laws and is consistent with the resolutions adopted by the Board of Directors and the information available to the Board itself;
- the information illustrated in the aforementioned document complies with the relevant provisions and contains an overall analysis of the Company's situation, performance and results of operations, as well as an indication of the main risks to which the Company is exposed and expressly shows the elements that may affect the development of management;
- the company has prepared the consolidated non-financial statement pursuant to Article 4 of Legislative Decree 254/2016; the Board of Statutory Auditors has supervised, within the terms provided by law, compliance with the provisions established by the Decree.

With reference to the financial statements for the year ended 31 December 2022, the Board of Statutory Auditors has no further observations or proposals to make.

On 22 March 2023, the Managing Director and the Manager charged with preparing the company's financial reports issued the statement ex. Art. 154-bis TUF, certifying that the financial statements and consolidated financial statements are drafted in accordance with the applicable international accounting standards recognized in the European Community pursuant to Regulation (EC) No. 1606/2002 by the European Parliament and the Council of July 19, 2002, correspond to the results in the accounting records and books, and are suitable to provide a true and fair representation of the equity, economic and financial situation of the Issuer and the Group.

The supervision and control activities carried out during the financial year, as illustrated in this Report, did not reveal any additional facts to be reported to the Shareholders' Meeting.

Conclusions

As a result of the supervisory activity carried out during the financial year 2022 and also taking into account the findings of the activity carried out by the subject in charge of the statutory audit, contained in the special report accompanying the financial statements, the Board of Statutory Auditors:

- a) acknowledges the adequacy of the organizational, administrative and accounting structure adopted by the company and its actual functioning as well as the efficiency and effectiveness of the system of internal controls and risk management;
- b) expresses, to the extent of its competence, a favourable opinion on the approval of the financial statements for the year ended on 31 December 2022 and on the proposal formulated by the Board of Directors to allocate the loss for the financial year, amounting to Euro 3,795,732.00 entirely as a deduction from the Extraordinary Reserve.

Travagliato, 30 March 2023

The Board of Statutory Auditors

Dr. Enrico Broli

Dr. Germano Giancarli

Dr. Stefania Bettoni