



ANTARES VISION GROUP

ANTARES VISION S.P.A.

Registered office: Via del Ferro No. 16, Travagliato (Brescia)

Share capital: €169,456.78 subscribed and paid up

Brescia Companies Register, Tax Code and VAT Number 02890871201

Explanatory report of the Board of Directors, compiled pursuant to Article 125-ter of Legislative Decree 58/98 as amended (the Italian Consolidated Law on Finance (TUF), on the draft resolutions on the agenda of the ordinary shareholders' meeting to be held in a single convocation on 28 April 2023 at 10 am (the Shareholders' Meeting)

This report is sent to Consob - the Italian National Stock Exchange Supervisory Commission and to Borsa Italiana S.p.A., and is also made available to the public at the registered office and on the website of Antares Vision S.p.A. (**Antares Vision** or the **Company**) as required by law.

Dear Shareholders,

You have been called to the Shareholders' Meeting in ordinary session to discuss and adopt resolutions pertaining to and resulting from the following agenda:

- 1) *Approval of the financial statements as at 31 December 2022 of the merged company Convel S.r.l.;*
- 2) *Approval of the financial statements of Antares Vision S.p.A. as at 31 December 2022 accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, and a declaration containing information of a non-financial nature pursuant to Legislative Decree no. 254 of 30 December 2016. Presentation to the Shareholders' Meeting of the consolidated financial statements of Antares Vision S.p.A. as at 31 December 2022;*
- 3) *Resolutions on the result for the year ended 31 December 2022;*
- 4) *Proposal for the appointment of the director appointed by co-optation pursuant to Article 2389 of the Italian Civil Code; resolutions pertaining thereto and resulting therefrom;*
- 5) *Approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998;*
- 6) *Resolutions on the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of 24 February 1998;*
- 7) *Authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation granted by the ordinary Shareholders' Meeting on 22 April 2022, to the extent not used.*

Explanatory report of the Board of Directors on item 1 on the agenda of the Shareholders' Meeting in ordinary session to be held in a single convocation on 28 April 2023, compiled pursuant to Article 125-ter of the Italian Consolidated Law on Finance (TUF)

Approval of the financial statements as at 31 December 2022 of the merged company Convel S.r.l.

Dear Shareholders,

With reference to the first item on the agenda of the Shareholders' Meeting, the Board of Directors submits for your approval the draft financial statements of the merged company Convel S.r.l. ("**Convel**") as at 31 December 2022, compiled in abridged form pursuant to Article 2435-bis of the Italian Civil Code and availing itself the right of exemption from the drafting of a Report on Operations as provided in Article 2435-bis, paragraph 7, of the Italian Civil Code.

It should be noted in this regard that with a view to simplifying the Group's structure, the process of merging Convel into Antares Vision S.p.A. was initiated during 2022 and concluded with the signing of the relevant deed of merger on 25 November 2022 (the "**Merger**"). Specifically, the Merger was intended to pursue the following objectives:

- (a) consolidation of production and commercial activities in the field of inspection machines for the pharmaceutical sector;
- (b) optimisation of the management of intra-group economic and financial resources and flows resulting from activities currently divided across the individual companies;
- (c) greater flexibility of internal processes;
- (d) containment of business operating costs by the achievement of economies of scale and the maximisation of synergies across various activities, without corporate and administrative duplication and overlapping.

It should be noted that, pursuant to the provisions of Article 2505 of the Italian Civil Code, the Merger was approved by the Board of Directors of the Company and by Convel and pursuant to Article 2504-bis, second paragraph, of the Italian Civil Code, its effects were postponed until 1 January 2023.

The following table sets out the steps of the Merger process:

No.	DATE	DESCRIPTION
1.	20 June 2022	Approval of the Merger by Incorporation Plan by the respective Boards of Directors.
2.	7 September 2022	Approval of the Merger by the respective Boards of Directors.
3.	20 October 2022	Communication to the trade unions pursuant to Article 47 of Law 428/1990 – at least 25 days prior to the execution of the deed of merger.
4.	25 November 2022	Execution of the deed of merger.
5.	1 January 2023	Date of effect of the Merger.

The financial statements of Convel as at 31 December 2022 closed with a net profit of Euro 293,187.93.

It should be noted that as the Merger took effect on 1 January 2023, the financial statements of the merged company Convel for the year ended 31 December 2022 are compiled and presented at a time when Convel is now extinct and its corporate bodies have lapsed. Accordingly, its administrative and budgetary obligations must be fulfilled by the bodies of the incorporating company, Antares Vision S.p.A., which must therefore take the place of those of the incorporated company, for the examination and approval of the draft financial statements and their submission to the Shareholders' Meeting for approval.

Convel's financial statements for the year ended 31 December 2022 were prepared in accordance with the accounting principles of the Italian Accounting Standards Board.

In view of the foregoing, the Shareholders' Meeting is called upon, pursuant to Article 2364, paragraph 1, number 1) of the Italian Civil Code, to examine and pass resolutions on Convel's financial statements for the year 2022.

The documentation on the financial statements of Convel as at 31 December 2022 will be deposited in accordance with the legal terms at the registered office and published on the Company's website at <https://investors.antaresvisiongroup.com/investors/investor-relations/1921/shareholders-meeting>

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

“The Ordinary Shareholders’ Meeting of Antares Vision S.p.A.:

- having regard to the Explanatory Report of the Board of Directors,*
- having examined the draft budget of Convel as at 31 December 2022,*
- having regard to the proposals of the Board of Directors,*

RESOLVES

to approve the financial statements of Convel for the year ended 31 December 2022, as proposed and explained by the Board of Directors, which show a net profit of Euro 293,187.93”.

Travagliato, 29 March 2023

The Chairman of the Board of Directors

Emidio Zorzella