

nexi

# Report on the Remuneration Policy and Compensation Paid



**Issuer: Nexi S.p.A.**

**[www.nexigroup.com](http://www.nexigroup.com)**

**Approved by the Board of Directors on 6 March 2024**

Drafted pursuant to Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 and Article 84-quater of the Issuers' Regulation and the relative Annex 3A, Schedule 7-bis and 7-ter

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# LETTER FROM THE CHAIR OF THE REMUNERATION AND APPOINTMENT COMMITTEE

Dear Shareholders,

I am pleased to present you with the company's Report on the 2024 Remuneration Policy and 2023 Compensation Paid, also on behalf of the other members of the Nexi S.p.A. Remuneration and Appointment Committee, Michaela Castelli and Maurizio Cereda.

In 2023, Nexi reported financial results in line with expectations. Growth in revenues, the expansion of margins and accelerated cash generation were accompanied by significant success in consolidating our leadership: Nexi laid the foundations for its entry into the Spanish market, continued its collaborative relationships with institutions and signed strategic partnerships for the digital development of the economy and payments markets, acquired important new customers and continued to develop cutting-edge solutions and products, the result of consistent and continuous investment in technology. The Group's new operating model was also implemented in 2023 which, following the mergers of Nets and SIA, allowed areas of responsibility to be redefined and intra-group systems and processes to be aligned in order to combine the international dimension of the business with proximity to the market and customers. Despite an uncertain macroeconomic outlook and increased competition, Nexi has established strong business governance that will enable it to achieve, in the current and coming years, the synergies arising from operations on a European scale, gradually focusing investments and its business portfolio on areas with the greatest growth potential, and gradually streamlining structures and operations to reward cash generation in a sustainable way.



The 2024 Remuneration Policy, in continuity with 2023, aims to support and reward the effectiveness of managerial action, aimed at pursuing the indicated objectives, through a balance of fixed remuneration in line with the market and total remuneration that rewards achieving and exceeding results, placing it, on target, at the high end of the benchmark. This remuneration system, the implementation of which is monitored by the Committee and the Board of Directors not only with respect to Executives with Strategic Responsibilities but to the entire first-line management, has the capacity to encourage conduct, through the assigned short- and long-term objectives and the relative weights, that is consistent with corporate strategies and risk management policies, and to facilitate, as already highlighted in the past, the alignment of the interests of management and Shareholders.

Sustainable value creation is ensured by the assignment of ESG objectives in the MBO and LTI plans that are closely linked to Nexi's business - the digitalisation of SMEs as a driver of progress, a corporate culture that values and protects people and skills, and the satisfaction, in the responsibility of its role as leader, of merchants, partner banks and end consumers - and to its environmental and social commitment towards decarbonisation and the net-zero objectives certified by SBTi.

In preparing this Report, the Committee took into account the feedback received in its engagement activities with institutional investors and proxy advisors. With a view to greater transparency, the 2024 Remuneration Policy Report sets out, in Section I, a more structured representation of the MBO objectives of Executives with Strategic Responsibilities, the exception clause and the criteria for the composition of the peer group used for the purpose of remuneration benchmarking analyses, which are updated annually with the support of an independent expert consultant. Section II of the Report demonstrates the strict approach to implementing the pay-for-performance criterion through the failure to vest the share rights for the 2021-2023 LTI cycle, linked to the Relative TSR.

With thanks to Michaela Castelli and Maurizio Cereda for the generosity of their time and contribution to the work of the Committee, I therefore submit this Report, approved by the Board of Directors, for your attention in the hope that you will find a clear document capable of effectively conveying the structure, purpose and general principles of Nexi's Remuneration Policy which, as an integral part of the strategy, aims to orient the Company's conduct, in accordance with the governance model adopted by the Company, towards the achievement of the Plan's objectives, with the clear intent of generating sustainable value for the benefit of its stakeholders.

Thank you,  
Elisa Corghi  
Chair of the Remuneration and Appointment Committee

# INTRODUCTION

This Report on the Remuneration Policy and Compensation Paid (hereinafter “the **Report**”) was approved by the Nexi S.p.A. Board of Directors (hereinafter respectively the “**Board of Directors**” or “**BoD**” and “**Nexi**” or simply the “**Company**”) on 6 March 2024 at the proposal of the Remuneration and Appointment Committee, in accordance with current legislative and regulatory provisions<sup>1</sup>.

The Report is divided into two Sections. These sections are preceded by a brief description of the Company and a summary of the main remuneration elements envisaged for the Chief Executive Officer and General Manager<sup>2</sup> and the Executives with Strategic Responsibilities<sup>3</sup>, in order to provide the market and investors with an overview that can be easily read.

**Section I** of the document describes the Remuneration Policy adopted by Nexi with annual validity as regards the members of the Board of Directors, the Chief Executive Officer and General Manager, the Executives with Strategic Responsibilities and the members of the Board of Statutory Auditors of Nexi S.p.A. (hereinafter the “**Board of Statutory Auditors**”), specifying the purposes and principles of the remuneration policy in force, the bodies involved, the instruments used for its adoption and implementation. The foregoing is also relevant for the purpose of determining the remuneration policies of the companies directly controlled by Nexi.

In accordance with the provisions of Article 123-ter, paragraphs 3-bis and 3-ter of the Consolidated Law on Finance (TUF), Section I of this Report is submitted for the binding vote of the Ordinary Shareholders’ Meeting of Nexi S.p.A. (hereinafter referred to as the “**Shareholders’ Meeting**”) called for the approval of the financial statements as at 31 December 2023.

**Section II** of the document sets out in detail the information on the remuneration paid during the 2023 financial year to the members of the Board of Directors, the Chief Executive Officer and General Manager, the Executives with Strategic Responsibilities and the members of the Board of Statutory Auditors, as defined by the remuneration policy adopted for that financial year.

In compliance with the provisions of Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance (TUF), Section II of this Report is submitted for the advisory vote of the Shareholders’ Meeting called for the approval of the financial statements as at 31 December 2023.

The Report on the Remuneration Policy and the Compensation Paid is made available to the public, at Nexi’s registered office (Corso Sempione 55, 20149 Milan) and on the Company’s website ([www.nexigroup.com](http://www.nexigroup.com)), no later than the twenty-first day prior to the date of the Shareholders’ Meeting called for the approval of the financial statements for the 2023 financial year.

1 Article 123-ter, Italian Legislative Decree no. 58 of 24 February 1998 - Consolidated Law on Finance (“**TUF**”) as last amended by Legislative Decree no. 49 of 10 May 2019. Article 84-quater of the Regulation issued by CONSOB with resolution no. 11971 of 14 May 1999 on issuers (“**Issuers’ Regulation**”), as subsequently amended and supplemented, and Annex 3A, Schedules 7-bis and 7-ter.

2 The Chief Executive Officer of Nexi S.p.A. who also holds the office of Group General Manager (“**CEO and General Manager**” or “**CEO/GM**”).

3 Individuals who hold the power and responsibility, directly and indirectly, for the planning, management and control of the Company (hereinafter referred to as “**Executives with Strategic Responsibilities**” or “**ESR**”).

# NEXI



## About us

The Nexi Group, present in more than 25 countries, is the European PayTech with the scale, expertise and territorial proximity to provide people, businesses, financial institutions and public administration with the simplest, fastest and most secure payment solutions.

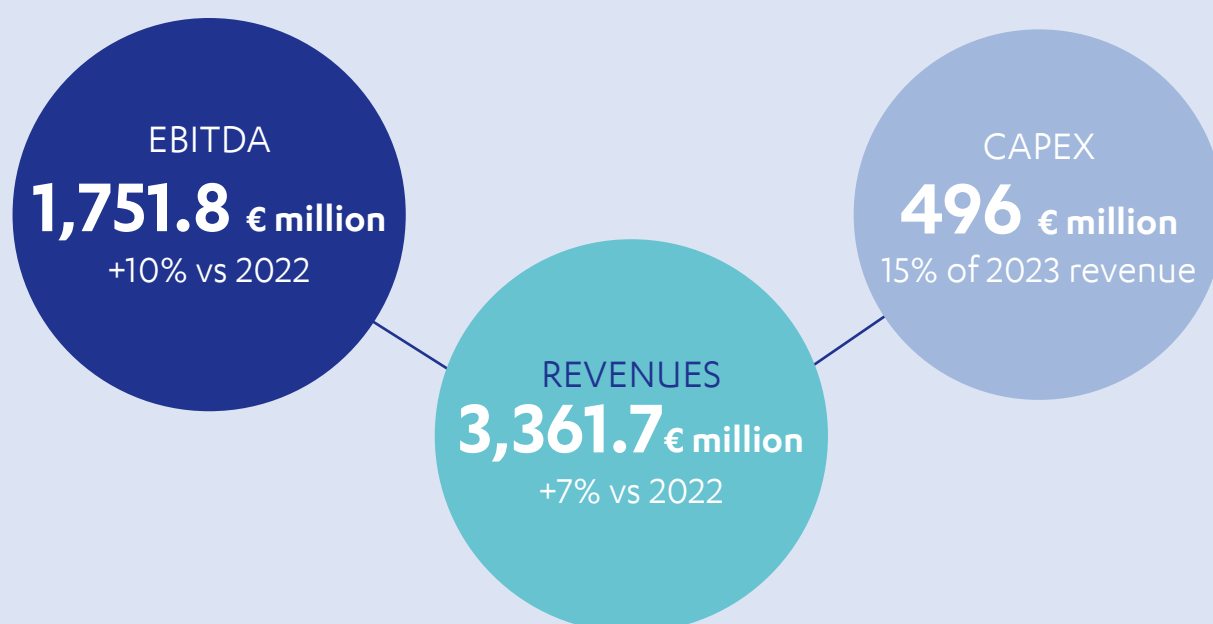
As a result of the merger of Nexi, Nets and SIA, the Group implemented a new operating model in 2023, with a matrix structure, organised by Business Unit and Region, which respectively guide product strategy and innovation and market strategy, based on the guidelines of the governing body and a unitary execution model overseen by the Corporate functions, supervised by the Control functions.

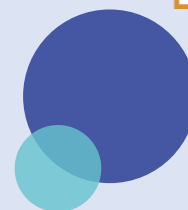
The Group's Remuneration Policy complements the business plan, serving the corporate strategy, with the aim of attracting, retaining and motivating the best resources, cultivating talents and skills and guiding conduct towards the achievement of lasting and sustainable results through the short-term and long-term variable incentive systems.



## Summary of 2023 results

*"In 2023, we have continued our growth journey across all geographies, we have further increased our margins, and significantly accelerated cash generation. Additionally, we have made further progress in product innovation, in the modernization of our technological platforms, in the strengthening of our skills, and in the integration of our organization, which allows us to further accelerate efficiency and synergies," commented Paolo Bertoluzzo, CEO of Nexi Group. "Looking ahead, despite a still uncertain macroeconomic outlook, we expect to continue to expand our margins and significantly increase the cash generation, returning to accelerate revenues in the medium term, also thanks to new drivers of growth such as eCommerce, Germany, and Spain, which we recently acquired. Given this outlook, we are entering a new phase in terms of capital allocation: we have decided to initiate the process of returning capital to our shareholders, while continuing the ongoing reduction of financial leverage and sustaining the investments in the organic development of the business. For this reason, we will propose to the Shareholders' General Meeting to start a significant buy-back program, with the conviction that this is the most effective way to create value for our shareholders in this phase. **This progress is possible thanks to the continued trust of our Customers, the support of our Partners, and the extraordinary contribution of the People of Nexi.**"*





## Key Indicators of the Remuneration Policy

The Remuneration Policy was approved by the Company's Board of Directors on 6 March 2024, at the proposal of the Remuneration and Appointment Committee.

The **Group's strategic drivers** (growth, technology, synergies, people, sustainability) **are reflected in the variable incentive schemes**, through the assignment of results targets consistent with the short (MBO Plan) and medium-long term (LTI Plan) business objectives.

		STRATEGIC DRIVERS					
		Growth	Technology	Synergies	People	Sustainability	
 <b>SHORT TERM - MBO</b>	EBITDA	●		●			
	Revenues	●		●			
	Operating Cash Flow	●		●	●		
	Cash Costs			●			
	ESG	Customer Centricity		●			●
	ESG	People Value				●	●
 <b>LONG TERM - LTI</b>	Cumulative Operating Cash Flow	●			●		
	Relative TSR	●				●	
	ESG	Diversity & Inclusion				●	●
	ESG	Decarbonisation				●	●
	ESG	Digitalisation		●		●	●



The importance of the sustainable growth pursued is reflected in the inclusion of the **ESG** objectives within the incentive schemes, in particular:

- **Short-term variable incentive plan (MBO Plan)**

The 2024 MBO Plan confirms the assignment of ESG objectives to the Group Chief Executive Officer and General Manager, to Executives with Strategic Responsibilities and to all first-line managers, with a weight consistent with the individual roles, as well as to all beneficiaries of the annual variable incentive scheme, with particular regard to the dimensions of Customer Centricity and People Value, measured through the following metrics:

- the '**Net Promoter Score**' (NPS)<sup>4</sup>, which measures the degree of customer satisfaction, in order to guarantee and monitor Nexi's commitment to meeting the daily needs of the payments market and to ensuring the accessibility of the services offered;
- the '**People Engagement Index**'<sup>5</sup>, which measures the level of employee satisfaction, with an increased weight for roles having direct responsibility for people within each Region.

- **Long-term variable incentive plan (LTI Plan)**

In keeping with the commitment made in 2022, an 'ESG' objective that is closely related to the Nexi Sustainability Strategy was introduced into the LTI plan starting from the 2023-2025 allocation cycle. In the 2024-2026 allocation cycle, this objective confirms the focus on the dimensions of Digitalisation and Diversity & Inclusion, introducing an indicator specifically referring to Nexi's commitment to decarbonisation<sup>6</sup>.



4 The **Net Promoter Score** is an indicator that measures the experience perceived by end customers (business owners, merchants and banks) in order to improve the service offered. The NPS used is the 'relational' NPS, measured by asking customers to express their level of satisfaction regarding their relationship with Nexi, by answering the following question using a scale of 0 to 10: "Based on your recent experience, would you recommend Nexi?". Based on the feedback received from customers, the NPS is calculated by reporting period, applying the following formula:  $(\% \text{ Promoter} - \% \text{ Detractor}) * 100$

5 The People Engagement represents the level of satisfaction that employees express through the People Survey, Nexi's tool for listening to its people, managed by a third party company. Satisfaction is measured through the **Engagement Index** by taking into consideration those who have expressed a positive evaluation on a mix of indicators that assess the level of appreciation of the company, the sense of pride/belonging and the desire to recommend the company, its products and services

6 See paragraph 4.2 for details

# SUMMARY

## Remuneration Policy

The main elements and characteristics of the remuneration policy of Nexi's Chief Executive Officer and General Manager and of Executives with Strategic Responsibilities<sup>7</sup> are summarised in the table below, complete with reference pages in the last column offering more detailed information.

REMUNERATION ELEMENT	PURPOSES	KEY CHARACTERISTICS	VALUES	REF. PAGE
<b>FIXED REMUNERATION</b>	<i>To enhance the role held and the assigned responsibilities, also taking into account the experience, skills and contribution required</i>	It is made up of the Gross Base Salary ('RAL'), which represents the fixed component of total remuneration, the purpose of which is to remunerate services performed even if the variable remuneration components are not paid. It is defined based on the responsibilities and impact of the role, ensuring fair treatment and competitiveness with respect to the relevant market, measured according to benchmarks with peer groups <sup>8</sup> established with the support of independent external consultancy firms.	<b>CEO/GM</b> Gross Annual Salary (RAL) €1,500,000	<b>p.25</b>
			<b>Executives with Strategic Responsibilities</b> Proportionate to the role held and the responsibilities assigned	<b>p.32</b>
<b>SHORT-TERM VARIABLE INCENTIVE PLAN (MBO PLAN)</b>	<i>To guide the company's performance in the short term by identifying objectives aligned with the strategy, the budget, the guidance communicated to the markets at the beginning of the year and the company's annual economic-financial plans, while respecting the principles of mitigating the main risks</i>	Plan based on results achieved over a one-year period, achieved against measurable and mutually complementary objectives. The achievement of the objectives is linked to economic/monetary incentives, paid within the first half of the financial year after the financial year in question.		
		An <b>access threshold (Entry Gate)</b> from which the payment of the incentive is permitted is envisaged: Group EBITDA ≥ 85% of the target value. <b>Malus and clawback clauses</b> are envisaged.	<b>Entry Gate</b> Group EBITDA ≥ 85% of target	
		CEO/GM <b>Key Performance Indicators ("KPIs")</b> and weights: <ul style="list-style-type: none"> <li>• Group EBITDA (40%)</li> <li>• Group Revenues (20%)</li> <li>• Group Operating Cash Flow (15%)</li> <li>• Group Cash Costs (10%)</li> <li>• ESG: <ul style="list-style-type: none"> <li>- Customer Centricity: Net Promoter Score (5%);</li> <li>- People Value: Engagement Index (10%)</li> </ul> </li> </ul>	<b>CEO/GM</b> Target incentive: 100% of Gross Annual Salary (RAL)  % payout vs target incentive: from 0% to 200%  Maximum payout vs RAL: 200%	<b>p.26</b>
<b>Executives with Strategic Responsibilities</b> Key Performance Indicators (KPIs): <ul style="list-style-type: none"> <li>• Group EBITDA (40%)</li> <li>• Economic and financial objectives related to the specific responsibilities of the Business Unit/Area</li> <li>• Strategic objectives defined in line with the role</li> <li>• ESG: Customer Centricity and People Value (10%)</li> </ul>	<b>Executives with Strategic Responsibilities</b> Target incentive differentiated according to the role assigned, up to 100% of RAL  % payout vs target incentive: from 0% to 200%  Maximum payout vs RAL: 200%	<b>p.33</b>		

<sup>7</sup> As of 1 January 2023, considering the new roles and areas of responsibility introduced by the new operating model, the Executives with Strategic Responsibilities of the Nexi Group have been identified as follows by the Board of Directors: (i) the Deputy General Manager and Group Finance, Strategy and Transformation; (ii) the Group Information Technology Officer

<sup>8</sup> Companies selected according to defined parameters and indicators, which guarantee suitability for the purposes of salary comparison

REMUNERATION ELEMENT	PURPOSES	KEY CHARACTERISTICS	VALUES	REF. PAGE
<b>LONG-TERM VARIABLE INCENTIVE PLAN (LTI PLAN)</b>	<i>To guide the company's performance in the medium-long term by aligning management behaviour with corporate strategy and creating value for stakeholders. To retain, motivate, attract key people in the Company</i>	<p>Variable incentive plan that provides for the assignment of rights to receive Nexi ordinary shares free of charge, aimed at Company employees selected according to banding and performance criteria, over the long term (three years). The accrual of rights is conditional upon the achievement of predetermined objectives.</p> <p><b>CEO/GM and Executives with Strategic Responsibilities</b> Assignment of rights to receive Nexi ordinary shares (<b>Performance Shares</b>) free of charge, on the basis of performance criteria over the medium-long term (three years).</p> <ul style="list-style-type: none"> <li>• <b>Assignment frequency:</b> Rolling plan (3 assignment cycles: 2022-2024; 2023-2025; 2024-2026)</li> <li>• <b>Performance period:</b> three years</li> <li>• <b>Access threshold or Entry Gate:</b> Three-year Operating Cash Flow &gt; 80% of the target value</li> <li>• <b>Performance indicators:</b> <ul style="list-style-type: none"> <li>- (50%) Cumulative Operating Cash Flow</li> <li>- (40%) Relative Total Shareholder Return</li> <li>- (10%) ESG Scorecard (starting from the 23-25 cycle)</li> </ul> </li> <li>• <b>Holding Period:</b> 1 year for 50% of the shares accrued</li> <li>• <b>Malus and clawback</b> clauses</li> </ul>	<p><b>CEO/GM</b> Target amount: 130% of the RAL</p> <p>% payout vs target amount: from 0% to 200%</p> <p>Maximum payout vs RAL: 260%</p> <p><b>Executives with Strategic Responsibilities</b> Target amount : up to 100% of the RAL</p> <p>% Payout vs target amount: from 0% to 200%</p> <p>Maximum payout vs RAL: 200%</p>	<p><b>p.28</b></p> <p><b>p.34</b></p>
<b>BENEFIT</b>	<i>To integrate the other remuneration elements into a broader logic of sustainable welfare</i>	Benefits are an important component of the remuneration package, as a supplement to other remuneration elements, in a broader logic of sustainable welfare. They are differentiated by category of recipients and type; they are in line with market practices and are consistent with applicable laws and the provisions of collective bargaining agreements.	Main types for <b>CEO/GM and Executives with Strategic Responsibilities:</b> supplementary pensions supplementary health care insurance cover (medical expenses, death, permanent disability); car for personal and business use	<b>p.31</b> <b>p.34</b>
<b>OTHER INSTRUMENTS: POST-EMPLOYMENT PAYMENTS AND NON-COMPETE AGREEMENTS</b>	<p><i>To protect the company from any risk of dispute and/or competitive risk in cases of termination of the employment relationship</i></p> <p><i>To protect the employee in case of claims for damages</i></p>	<p><b>CEO/GM</b> • Payments in the case of termination of office or termination of the employment relationship</p> <p><b>EXECUTIVES WITH STRATEGIC RESPONSIBILITIES</b> • Payments in the case of termination of the employment relationship • Non-compete agreements</p> <p><b>CEO/GM AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES</b> • Directors &amp; Officers (D&amp;O) policy</p> <p>No discretionary one-off bonuses may be granted to the Chief Executive Officer and the Executives with Strategic Responsibilities, except as provided for in the paragraph on exceptions.</p>	<p><b>CEO/GM</b> <b>Post-employment payments</b> amounting to 24 gross monthly payments</p> <p><b>Executives with Strategic Responsibilities</b> <b>Post-employment payments</b> equal to 24 gross monthly payments in accordance with the provisions of Article 2121 of the Italian Civil Code; <b>Non-compete agreements</b>, the amount paid is commensurate with the breadth and duration of the agreement</p>	<p><b>p.31</b></p> <p><b>p.35</b></p>

## Section I

# REMUNERATION POLICY



# 1

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# Section 1

## REMUNERATION POLICY

The Section 1 of the Report presents information aimed at ensuring a broad level of transparency and sharing of remuneration policies with stakeholders.

### 1. Shareholder Engagement

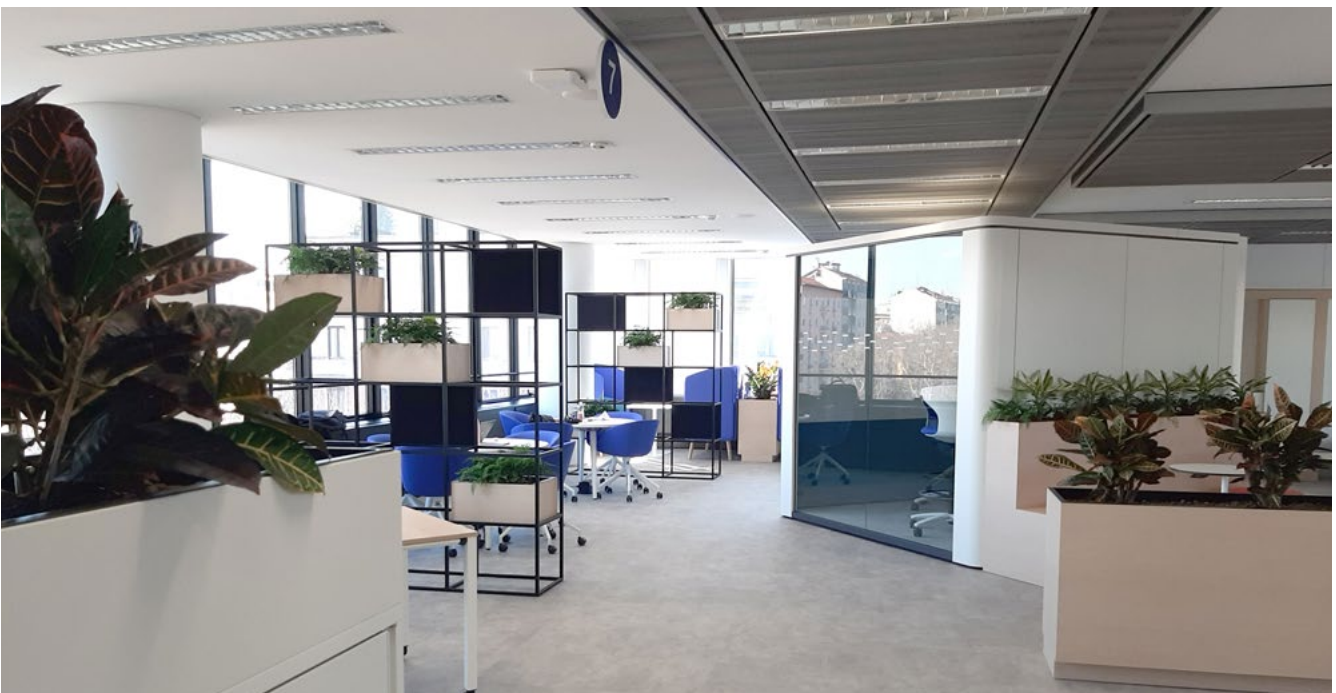
Nexi attaches great importance to the dialogue and discussion regarding its Remuneration Policy, in order to meet the expectations of the Group's main stakeholders.

In particular, in preparation for Shareholders' Meetings the Company gets in touch with the main Proxy Advisors, also with the support of specialised external consultants, in order to illustrate the changes in its remuneration policy. This contact with Shareholders and Proxy Advisors continues throughout the year, in order to monitor and identify any areas for improvement, in keeping with the best market practices in the field of remuneration.

With the specific goal of maximising the flow of information with respect to any requests for a more in-depth analysis of the document describing the Remuneration Policy, Nexi set up a task force across corporate functions, which includes the Investor Relations function, the HR function and the Corporate Governance function.

In particular, this Remuneration Policy takes into account the recommendations of the Proxy Advisors, providing a more structured presentation of the MBO objectives of Executives with Strategic Responsibilities (paragraph 4.3), presenting a more articulated and detailed section on exceptions to the Remuneration Policy (paragraph 2.2), and by providing additional elements regarding the criteria for the composition and application of the relevant peer group for the remuneration benchmarking activities (paragraph 3.3).

**In 2023, the Report on the Remuneration Policy was approved by the Nexi S.p.A. Shareholders' Meeting with 85.5% of the votes in favour** (against a level of attendance equal to 79.8% of the share capital).



## 2. Governance

The governance of the Remuneration Policy-making process is consistent with currently applicable regulatory and statutory provisions.

### 2.1 Bodies and Parties Involved

The bodies and parties involved in the preparation and approval of the remuneration policy, as well as in the verification of its proper implementation, are listed below; their respective roles and responsibilities are indicated.



#### Shareholders' Meeting

The Shareholders' Meeting, limited to the topics of interest in this Report:

- defines the remuneration of the members of the Board of Directors at the time of appointment and for the duration of their term of office;
- determines the remuneration of the members of the Board of Statutory Auditors;
- approves incentive plans based on financial instruments at the proposal of the Board of Directors;
- casts a binding vote on Section I and an advisory vote on Section II of this Report, pursuant to Article 123-ter of the Consolidated Law on Finance (TUF).

#### Board of Directors

The Board of Directors<sup>9</sup>:

- defines the Remuneration Policy according to the provisions in the Consob Issuers' Regulation and also the incentive plans for the Group's Directors, management and employees and approves the Remuneration Policy and the Report on the Remuneration Policy and Compensation Paid, submitting them to the vote of the Shareholders' Meeting;
- approves the identification of Executives with Strategic Responsibilities;
- authorises, also through its delegates, the qualification and remuneration of Executives with Strategic Responsibilities and of the first-line managers reporting to the Group Chief Executive Officer and General Manager, approves the remuneration of Directors with delegated powers and other Directors holding particular offices following the analysis of the proposals by the Remuneration and Appointment Committee, after consulting (when necessary) the Board of Statutory Auditors for their opinion;
- approves compensation for attending Internal Board Committees<sup>10</sup>, after consulting the Remuneration and Appointment Committee and the Board of Statutory Auditors;
- approves the short-term variable incentive plans (MBO Plan) and long-term variable incentive plans (LTI Plan), including their recipients, objectives, degree of achievement as well as the implementing regulations of the aforementioned plans.

<sup>9</sup> The Board of Directors in office at the date of approval of this document consists of 13 members, with a term of office expiring with the approval of the financial statements as at 31 December 2024. The Board approved this Report on 6 March 2024

<sup>10</sup> Nexi's Internal Board Committees are: the Strategic Committee, the Control Risk and Sustainability Committee pursuant to Article 6 of the Corporate Governance Code, the Committee for Transactions with Related Parties pursuant to Article 3 of the Corporate Governance Code and following the provisions of the Related Party Regulation adopted with Resolution no. 17221/2010, the Remuneration and Appointment Committee pursuant to Articles 4 and 5 of the Corporate Governance Code (the '**Internal Board Committees**')

## Remuneration and Appointment Committee

### a. Composition

The Remuneration and Appointment Committee (hereinafter also the '**Committee**') pursuant to the Corporate Governance Code<sup>11</sup> was established on 25 February 2019. The powers, responsibilities and duties of the Committee, the body tasked with supporting the Board of Directors in matters of appointment and remuneration, are defined by specific rules, approved by the Board of Directors on 8 March 2019 and updated by the Board on 22 December 2022 and 6 March 2023, consistent with the changes in the Company's organisational model and ensuring the alignment of responsibilities with the Group's governance structure. Consistent with the provisions of the Corporate Governance Code, as at the date of approval of this Report the Committee is composed of three Directors, which are all non-executive Directors, who meet the independence requirements set forth by the Consolidated Law on Finance (TUF) and the Corporate Governance Code, and have the knowledge, skills and experience necessary for the performance of the tasks assigned to them, in compliance with the provisions of Article 5 of the Code.

### b. Operating methods

The Committee meets as often as is appropriate for the proper performance of its functions and tasks. The Chair presides over the meetings of the Committee, prepares its work and directs, coordinates and moderates discussions. Minutes of the meetings are duly taken and the Chair distributes them at the next meeting of the Board of Directors.

The majority of the members is required for meetings to be valid and decisions/resolutions are made by a majority of those present. The Chair of the Board of Statutory Auditors or another auditor designated by the Chair participates in the work of the Committee. The Chief Executive Officer, the other members of the Board of Directors, the managers in charge of the various corporate functions and any other person whose presence is deemed helpful for the successful performance of the functions of the Internal Board Committee, with respect to all or some of the items on the agenda, may also participate at the invitation of the Chair if they do not have a conflict of interest. The Committee has access to the information and corporate functions necessary for the performance of its tasks and may make use of external consultants within the limits set by the Board of Directors. The Company provides the Committee with adequate financial resources for the performance of its duties within the limits of a budget approved by the Board of Directors based on a reasoned proposal by the Committee, which defines the amount of such resources on an annual basis. No Director takes part in meetings where proposals are made to the Board of Directors concerning their own remuneration, except in the case of proposals concerning the majority of the members of Committees established within the Board of Directors.

### c. Responsibilities

In accordance with the Corporate Governance Code, the Committee plays a key role in the process of defining and governing the remuneration policies of Nexi and its direct subsidiaries.

With regard to appointment-related functions, the Committee has the task of assisting the Board of Directors in the following activities:

- self-assessment of the Board of Directors and its Committees;
- definition of the optimal composition of the Board of Directors and its Committees;
- identification of candidates for the office of Director in the event of co-optation;
- possible submission of a slate by the outgoing Board of Directors, to be implemented in a manner that ensures its transparent formation and presentation;
- preparation, update and implementation of any succession plan for the Chief Executive Officer and other executive Directors.

With regard to the functions related to the remuneration area, the Board of Directors entrusts the Committee with the task of:

- assisting in the drafting of the remuneration policy envisaged in Article 123-ter, paragraph 3, letter a) of Italian Legislative Decree no. 58/98, as subsequently amended;
- submitting proposals or expressing opinions on the remuneration of executive Directors and other Directors holding special offices, as well as on the setting of performance targets related to the variable component of this remuneration;
- monitoring the enforcement of the remuneration policy and in particular verifying the actual achievement of performance objectives;
- periodically evaluating the adequacy and overall consistency of the policy for the remuneration of Directors and top management.

Top management refers to Executives with Strategic Responsibilities and the first-line managers reporting to the Group Chief Executive Officer and General Manager.

<sup>11</sup> The Corporate Governance Code of listed companies approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria to which Nexi adheres (hereinafter the '**Corporate Governance Code**').



## Section 1 - Remuneration Policy

The Committee periodically assesses and formulates proposals on the definition and implementation of initiatives to protect and promote diversity, equal opportunities/equity and inclusion at the various levels of the organisation, with a particular focus on aspects of appointment, remuneration, personnel development and succession plans for top management, consistent with the Group's sustainability strategies.

The Chair of the Committee reports to the Board of Directors on the activity performed by the Committee.

### d. Meetings held and annual programme of activities

During the 2023 financial year the Committee met eight times, with an average meeting duration of about 90 minutes. Overall, in 2023 the attendance at meetings was 100%. The main topics discussed at these meetings are summarised in the following table.

Below are the main topics addressed by the Committee in 2023.

#### JANUARY - MARCH

Definition of the 2023 Remuneration Policy

Identification of the ESG objective to be introduced in the 2022-24 Long-Term Incentive Plan for the 2023-2025 allocation cycle

Assignment of the 2023 MBO Plan objectives to the Group Chief Executive Officer and General Manager, the Executives with Strategic Responsibilities, the first-line managers reporting to the Group Chief Executive Officer and General Manager, the Group Risk Management, the Group Audit

Preparation of the 2023 Report on remuneration policy and 2022 compensation paid

Finalisation of objectives of the LTI Plan for the 2020-22 cycle

Finalisation of the 2022 MBO Plan for the Group CEO and General Manager, the Executives with Strategic Responsibilities, the first-line reporting to the Group CEO and General Manager, the Group Risk Management, the Group Audit

Definition of the peer group and examination of the remuneration benchmark for top management

Update of Succession Planning

Board Evaluation

#### APRIL-JULY

Analysis of the Shareholders' Meeting vote on remuneration

#### SEPTEMBER-DECEMBER

Definition of the activity plan for the preparation of the 2024 Remuneration Policy and assessment of possible areas of intervention

Definition of the scope and process for updating the succession plans

Definition of proposal for the Board Evaluation activity

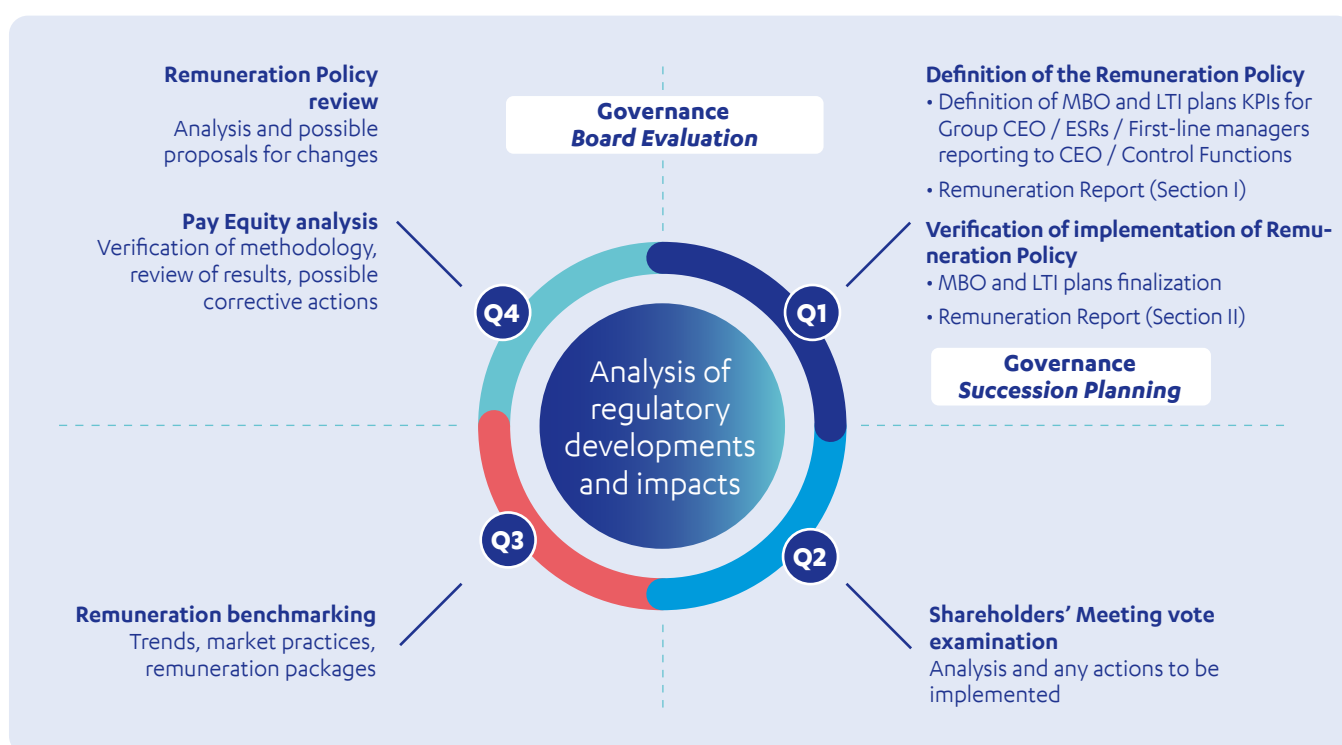
Examination of the methodology for measuring Pay Equity and analysis of preliminary results

## Section 1 - Remuneration Policy

The meetings held, as at the present date, during 2024 focused on the following issues:

- verification of the enforcement of the 2023 Remuneration Policy and finalisation of the MBO and LTI plans for the Group CEO and General Manager, the Executives with Strategic Responsibilities, the first-line managers reporting to the Group CEO and General Manager, the Group Risk Management, the Group Audit;
- definition of the guidelines of the 2024 Remuneration Policy;
- definition of the objectives of the MBO and LTI incentive plans for the Group CEO and General Manager, the Executives with Strategic Responsibilities, the first-line managers reporting to the Group CEO and General Manager, the Group Risk Management, the Group Audit;
- examination of incentive plan regulations;
- definition of the succession plans;
- update and analysis of remuneration benchmarking;
- self-assessment of the Board of Directors;
- preparation of the 2024 Report on remuneration policy and 2023 compensation paid.

The following diagram illustrates the annual programme of the Remuneration and Appointment Committee:



## Chief Executive Officer and other relevant functions

The Chief Executive Officer makes proposals to the Committee concerning the remuneration of Executives with Strategic Responsibilities and his/her reporting first line managers.

The Human Resources Department initiates the Remuneration Policy process, supports the Committee in the operational management of meetings, providing technical support – including in terms of reporting – and prepares informative materials for the definition of remuneration policies. Furthermore, together with the relevant corporate functions, it contributes to the identification, monitoring and subsequent final reporting of the economic-financial objectives linked to the short-term (MBO) and long-term (LTI) incentive plans and prepares the documentation for implementing the Remuneration Policy (e.g. Incentive Plan Rules).

The Finance Department supports the entire process, in particular for the identification and calculation of the quantitative targets of the incentive plans.

## Corporate Control Functions

The Control functions are involved and collaborate in various ways in the definition and implementation of the Remuneration Policy and/or the subsequent verification of the proper implementation of the remuneration policies. More specifically:

- the **Compliance Function** performs a high-level review of the Remuneration Policy against current remuneration provisions within the applicable regulatory framework, also providing recommendations for further improvements of the Policy where required;
- the **Risk Management Function** makes sure that the remuneration policy is consistent with company operations and risk profiles (especially with regard to short- and long-term variable incentives).

The aforementioned functions examine the remuneration policy *ex ante* (each for the aspects within their remit) before it is submitted to the Shareholders' Meeting for resolution.

- Finally, the **Audit Function** oversees the entire process of identifying and calculating the quantitative objectives of the short- and long-term variable incentive plans and verifies the proper payment of the fixed and variable components, in accordance with the approved Remuneration Policy.

The Control Functions report to the relevant bodies on the results of the checks performed, specifying any corrective measures.

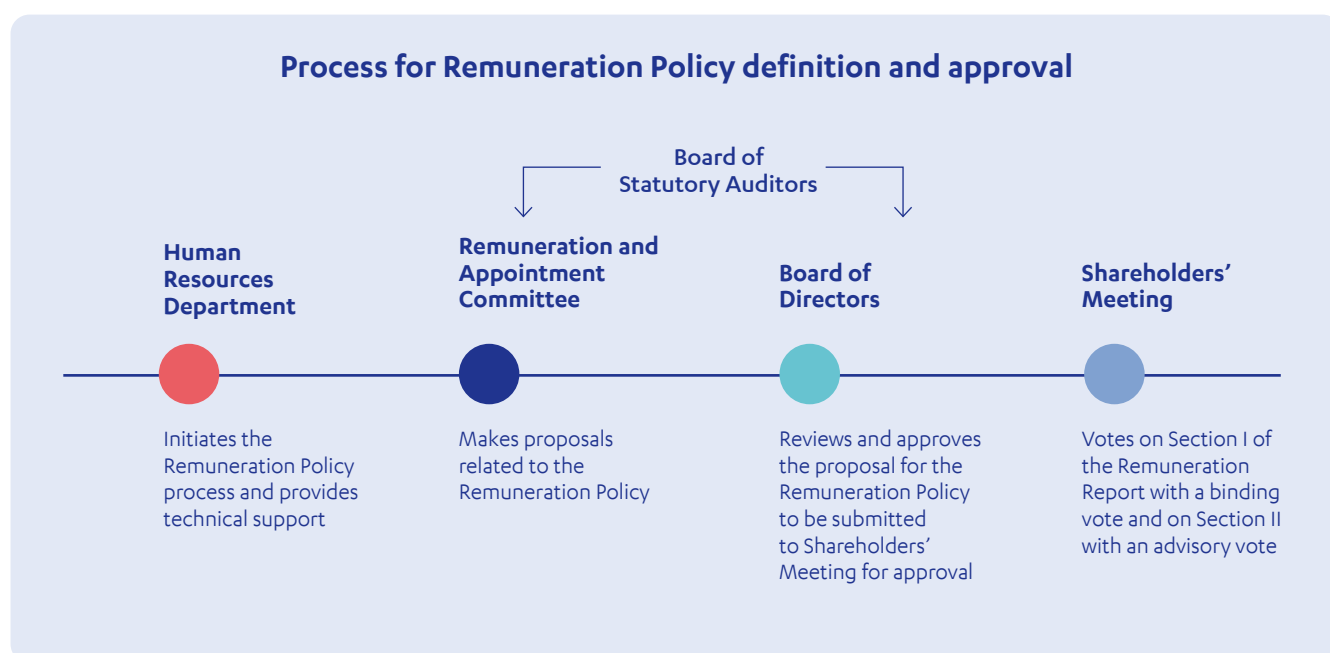
## Board of Statutory Auditors

On the subject of remuneration, the Board of Statutory Auditors expresses the opinions required by the regulations in force, in particular with respect to the remuneration of Directors holding special offices pursuant to Article 2389 of the Italian Civil Code, verifying its consistency with the Company's remuneration policy. The Board of Statutory Auditors regularly attends meetings of the Remuneration and Appointment Committee.

## 2.2. The process for the approval of the Remuneration Policy

The guidelines of the remuneration policy with respect to the governing and control bodies and the Executives with Strategic Responsibilities were approved by the Board of Directors on 6 March 2024.

Consistent with the regulations in force in this area and the Corporate Governance Code, the approval process for the remuneration policy is developed according to the following steps:



## Exceptions to the provisions of the 2024 Remuneration Policy

Pursuant to Article 123-ter of the Consolidated Law on Finance (TUF), Nexi allocates remuneration in accordance with the Remuneration Policy, which has annual validity.

In the presence of exceptional circumstances - as defined in the light of the applicable statutory and regulatory provisions - i.e. situations in which deviation from the remuneration policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay on the market - the Company may temporarily deviate from the Remuneration Policy under the terms set out below.

The Board of Directors is the body entrusted with the task of verifying the occurrence of such exceptional situations and the power to temporarily deviate from this Remuneration Policy, at the proposal of the Remuneration and Appointment Committee and after consulting the Board of Statutory Auditors, subject to the favourable opinion of the Committee for Transactions with Related Parties, in cases in which it is required by the Related Party Transactions Regulation adopted by the Company.

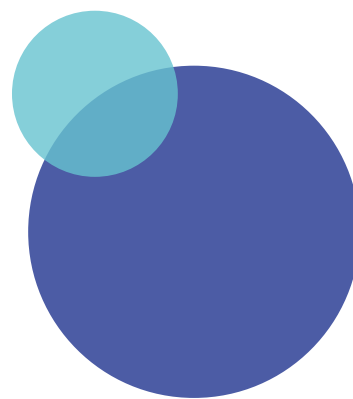
The Company identifies *ex ante*, including but not limited to, the following as exceptional circumstances pursuant to Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance (TUF):

- the occurrence of extraordinary and unforeseeable events, concerning the Group or the sectors and/or markets in which it operates, that significantly affect results;
- substantial changes in the organisation of the Group's operations, including as a result of extraordinary transactions such as mergers, demergers, sale or purchase of companies or business units;
- the acquisition or retention of resources with specific high-level skills and expertise;
- the implementation of projects and initiatives of an extraordinary nature;
- the entry into force or amendment of statutory and/or regulatory provisions, the implementation of which is left to the Company's discretion.

In compliance with the relevant legislation and in strict connection with the specific exceptional circumstance, the possible elements of the Remuneration Policy that can be waived are as follows:

- fixed component of remuneration;
- short-term and long-term variable component of remuneration (MBO and LTI Plans);
- award of one-off bonuses.

Information on any exceptions will be disclosed through the next year's Report on the Remuneration Policy and Compensation Paid, in accordance with applicable regulations.



## 3. Purposes, principles and instruments

Pursuant to Article 123-ter of the Consolidated Law on Financial (TUF), the Remuneration Policy contributes to corporate strategy, the pursuit of long-term interests and the sustainability of the Company and illustrates how it does so.

### 3.1 Purposes

The guidelines of the remuneration policy are shaped by Nexi's values and support its business strategy with the goal of strengthening the Company's leadership in the management and development of resources, also with respect to the labour market, with particular reference to the hi-tech and highly innovative sectors.

Specifically, they aim to:

- pursue and ensure the sustainable growth of the organisation in the long term, consistent with the guidelines of the Company's strategic business plan, including the ESG Strategy, which is an integral part thereof;
- attract, motivate and retain people whose skills, experience, aptitudes and passions are a key factor in Nexi's success;
- develop a culture based on recognising merit, through remuneration systems linked to results achieved in the short and medium term, as well as to conduct;

**create lasting value for Shareholders** while **respecting** the interests of **customers** and **employees**.

### 3.2 Principles

The guidelines of the Remuneration Policy are based on the following principles that guide the remuneration plans and consequent actions:



- **Alignment with values and the business strategy**

The proposal of a remuneration package that is balanced between fixed and variable components is considered a key driver for the alignment of conduct with Nexi's objectives.

In particular, variable incentive schemes are a key tool in driving performance and impact on company results: they are structured so that targets and measurement metrics are consistent with short- and long-term business and ESG objectives.

- **Performance**

Remuneration policies are directly linked to performance, rewarding people's contributions to achieving sustainable business results over time, according to a meritocratic approach that rewards top performers to a greater extent.

Nexi assesses the performance of its employees according to specific, well-defined criteria (WHAT and HOW):

**WHAT:** clear and measurable individual and corporate, qualitative and quantitative objectives

**HOW:** conduct in line with corporate values, which were reviewed and updated in 2023 through the active involvement of Nexi's people and includes feedback sessions to facilitate alignment with the expected targets and to orient any corrective actions.

- **Competitiveness and equity**

All the elements of the remuneration package are consistent with the role held and the responsibilities assigned, at all levels of the company. Corporate roles are weighted in terms of impact and responsibility according to a codified and internationally recognised system (global banding) to ensure a uniform, fair approach to the role. With the support of leading independent consultancy firms, external benchmarks are established with respect to reference peer groups, both in terms of pay mix and remuneration levels. Finally, Nexi constantly compares its own policies with market practices both nationally and internationally. The aim is to ensure that remuneration

decisions are made effectively to ensure the internal fairness of remuneration packages and their competitiveness in relation to the market, in order to retain and attract key talent.

- **Transparency and communication**

The criteria for remunerating our people are clear and transparently communicated to Shareholders, employees and outsiders.

### 3.3 Market practices

The Company regularly monitors market practices and trends in terms of remuneration levels, incentive schemes and the pay mix, also through the performance of specific benchmarking analyses, carried out by the consultancy firm Mercer<sup>12</sup>, in order to ensure the competitiveness of the overall remuneration offer and guarantee the Group's ability to attract, retain and motivate people considered strategic for the implementation of the corporate strategy.

Specific peer groups are identified for the CEO/GM, Executives with Strategic Responsibilities and first-line management, based on criteria and methods of comparison with the market reviewed in line with the evolution of the Group's scope, management and operational complexity and the organisational model adopted. In particular, Italian and European listed companies which were deemed significant and comparable with Nexi in terms of type of sector and business, size, competitiveness in the labour market and geographical presence were considered.

Companies with headquarters in the United States were excluded as they are subject to remuneration rules and practices that are not comparable.

With regard to their sectors, the comparison panel is mainly composed of companies operating in financial services (banks and insurance companies, taking into account regulatory constraints on remuneration), services (with a focus on technology and telecommunication operators and including specialised consultancy firms) and consumer goods.

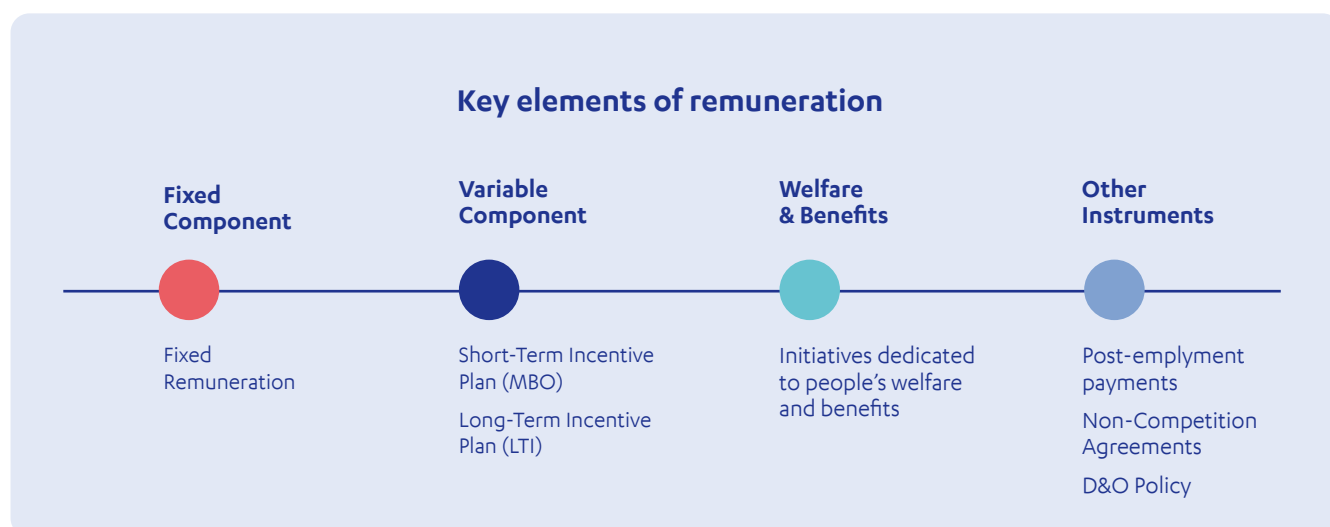
With respect to the labour market, the criteria guiding the composition of the panel take into account the need to compete in the technological and digital sphere, with particular reference to Fintech skills, while supporting the internationalisation of the business as well as the constant orientation towards innovation and the continuous development of new products and solutions.

Remuneration benchmarks are also devised based on the geographical area within which the compared roles operate, in order to adequately valorise the characteristics of the various competitive contexts and local labour markets.

With regard to the roles of Chair of the Board of Directors, non-executive Directors and Board of Statutory Auditors, the remuneration practices of the main Italian listed companies belonging to the FTSE MIB index were considered when renewing the mandate of the Board of Directors in May 2022.

### 3.4 Instruments and recipients

The aims and principles of the policy are embodied in the key elements of the remuneration of Executive Directors, Directors holding special offices and Executives with Strategic Responsibilities, as illustrated below:



<sup>12</sup> Mercer Italia of the Marsh&McLennan Group

## Fixed component of remuneration

The fixed remuneration is commensurate with the role and responsibilities assigned, taking into account experience, skills, the contribution required, and the remuneration that is typical for the role in the relevant market. The purpose of this is to remunerate the services performed if the variable component is not paid and can be adjusted over time in accordance with the Policy.

For non-executive Directors, remuneration is limited to the fixed component only, in line with the guidelines of the Corporate Governance Code, without envisaging any form of variable remuneration linked to the achievement of performance objectives. The overall remuneration is determined in keeping with the complexity of the role and the commitment required, and commensurate with the tasks and responsibilities assigned.

EMOLUMENTS	
Fixed component of remuneration	Recipients
<b>Pursuant to Art. 2389 of the Italian Civil Code, paragraph 1</b>	Non-executive Directors
<b>Pursuant to Art. 2389 of the Italian Civil Code, paragraph 3</b>	Directors holding special offices: Non-executive Chair Non-executive Vice Chair
<b>Fees for serving on Internal Board Committees</b>	Non-executive Directors
FIXED REMUNERATION	
Fixed component of remuneration	Recipients
<b>Gross Base Salary (RAL)</b>	Chief Executive Officer and General Manager Executives with Strategic Responsibilities

Some Directors receive emoluments for offices they may hold in subsidiaries.

The members of the Board of Statutory Auditors receive an annual remuneration, defined by the Shareholders' Meeting. By virtue of their role and responsibilities, members of the Board of Statutory Auditors are precluded from variable remuneration. For Statutory Auditors, too, the overall remuneration is determined in keeping with the complexity of the role and the commitment required, and commensurate with the tasks and responsibilities assigned.

EMOLUMENTS OF MEMBERS OF THE BOARD OF STATUTORY AUDITORS	
Fixed component of remuneration	Recipients
<b>Fees</b>	Chair of the Board of Statutory Auditors Members of the Board of Statutory Auditors

In view of the offices held in subsidiaries, some Statutory Auditors receive fees from these companies.

## Variable component of remuneration

The variable component of the remuneration is defined through short-term (MBO) and long-term (LTI) incentive plans.

In compliance with the approval processes of the Shareholders' Meeting, these incentive plans are associated with predetermined, complementary and measurable objectives linked to the achievement of economic, operational, financial and non-financial results, also in a rolling logic consistent with the budget, with the guidance communicated to the markets at the beginning of the year, with Nexi's strategic plan, and with the interests of Shareholders.

	SHORT-TERM INCENTIVE PLAN - MBO (Management By Objectives) PLAN	LTI (Long Term Incentive) PLAN <sup>13</sup>
<b>Definition</b>	Variable incentive scheme based on results achieved over a one-year period, with respect to pre-established objectives (corporate, specific and individual). The achievement of the objectives is linked to economic/monetary incentives, paid within the first half of the financial year after the relevant financial year.	The variable incentive scheme provides for the assignment of rights to receive Nexi SpA ordinary shares free of charge to a selected panel of Company employees over the long term (three years), the accrual of which is conditional on the achievement of predetermined objectives.
<b>Beneficiaries</b>	CEO/GM and Executives with Strategic Responsibilities Others: based on the banding <sup>14</sup> and the role	CEO/GM and Executives with Strategic Responsibilities ( <b>Performance Shares</b> only) Others: selected panel of employees with permanent contracts identified according to the criteria of banding <sup>14</sup> and performance <sup>15</sup>
<b>Purposes</b>	To guide the company's performance in the short term by identifying objectives aligned with the company's strategy, budget and annual business plans. To direct and focus people on business priorities in compliance with the principles of mitigating the main risks.	To guide the company's performance in the long term by aligning management behaviour with the company strategy and creating value for stakeholders. To retain the key people in the company who hold high-impact roles for the organisation and who have relevant skills, thus providing the company with a competitive advantage.

These incentive plans are governed by specific regulations that are consistent and compliant with current regulations.

In compliance with the principles of risk mitigation, such incentive plans envisage:

- specific access thresholds (Entry Gate), below which disbursement/vesting cannot take place;
- maximum incentive levels, linked to achieving and exceeding results at the upper end of the performance curves;
- malus clauses allowing for the reduction or non-payment of the variable component in the event of conduct during the employment relationship that has caused or may cause significant damage or loss to Nexi or another Group Company;
- clawback clauses that allow the variable component to be fully or partially reimbursed in the event of violation of the rules set forth in Article 114-*quinquies*.3 of the Consolidated Law on Banking (TUB); conduct during the course of the employment relationship that has caused or may cause serious damage or significant losses to Nexi or another Group company, or payment of the variable component on the basis of data that prove to be clearly incorrect.

## Benefit

Benefits represent an important supplementary component to the other elements of remuneration, in a logic of sustainable welfare (referred to in the dedicated chapter in Section I of this Report). They are differentiated by category of recipients and type; they are in line with market practices and are consistent with applicable laws and the provisions of collective bargaining agreements.

<sup>13</sup> The Plan was approved by the Shareholders' Meeting on 5 May 2022

<sup>14</sup> A codified, internationally recognised system for weighing corporate roles in terms of impact and responsibility

<sup>15</sup> Assessment of our employees according to specific, well-defined criteria (WHAT and HOW)



## Other instruments

**Post-employment payments** and **non-compete agreements** are instruments used to protect the Company from potential litigation and/or competitive risks in the case of termination of the employment relationship. They are consistent with the remuneration received, in line with the recommendations provided for in the Corporate Governance Code and consistent with the provisions of the law and applicable collective bargaining agreements.

The other instruments are represented in the summary table below.

OTHER INSTRUMENTS	
Component	Recipients
<b>Post-employment payments</b>	Chief Executive Officer and General Manager Executives with Strategic Responsibilities on an individual basis
<b>Non-compete agreements</b>	Executives with Strategic Responsibilities on an individual basis

Discretionary one-off bonuses cannot be awarded to the Chief Executive Officer and General Manager and to Executives with Strategic Responsibilities, except as provided for in the paragraph on exceptions.

For members of the Board of Directors, the Chief Executive Officer and General Manager, Executives with Strategic Responsibilities and members of the Board of Statutory Auditors, a Directors & Officers (D&O)<sup>16</sup> policy is ensured.



<sup>16</sup> **Directors & Officers (D&O)**: policy covering the Civil Liability of the Company's Management and Control bodies.

## 4. Remuneration Policy

This chapter provides details on the guidelines of the Remuneration Policy adopted by Nexi (with annual validity) with respect to the members of the Board of Directors, the Chief Executive Officer and General Manager, the Executives with Strategic Responsibilities and the members of the Board of Statutory Auditors, as approved by the Board of Directors on 6 March 2024.

This policy takes into account market practices and external benchmarks with reference peer groups, established with the support of independent external consultancy firms, both in terms of pay mix and remuneration levels.

### 4.1 The Board of Directors

#### The Chair of the Board of Directors

The remuneration of the Chair of the Board of Directors, a non-executive Director, includes the fixed component alone in the form of a total gross annual remuneration, as specified by Section II of this Report, which for the 2022-2024 term is equal to Euro 480,000. This amount includes the remuneration pursuant to article 2389, paragraph 1 of the Italian Civil Code, approved by the Shareholders' Meeting for the position of Director.

Reimbursement of expenses against receipts is permitted for expenses incurred in exercising duties related to the position. A Directors & Officers (D&O) policy is also provided.

Moreover, the Chair may receive additional remuneration for serving on Nexi S.p.A.'s Internal Board Committees, whereas they do not receive additional remuneration for offices held in subsidiaries or for serving on their Internal Board Committees.

#### Non-executive Directors

The non-executive and/or independent Directors receive only the fixed component of remuneration, which provides for an annual fee approved by the Shareholders' Meeting in the amount of Euro 70,000 gross per annum for the 2022-24 term of office, and an additional fee for serving on the Internal Board Committees, determined by the Board of Directors for the 2022-24 term of office as follows:

- Euro 40,000 gross for the Chair of the Control, Risk and Sustainability Committee and Euro 25,000 gross for its members;
- Euro 35,000 gross for the Chair of the Remuneration and Appointment Committee and for the Chair of the Committee for Transactions with Related Parties, and Euro 20,000 gross for the relative members; and
- Euro 25,000 gross for the members of the Strategic Committee.

In line with the recommendations provided by the Corporate Governance Code, **non-executive and independent Directors do not participate in the variable incentive plans linked to performance objectives**. No distinction is made in terms of remuneration between Directors who meet the independence requirement and Directors who are not independent.

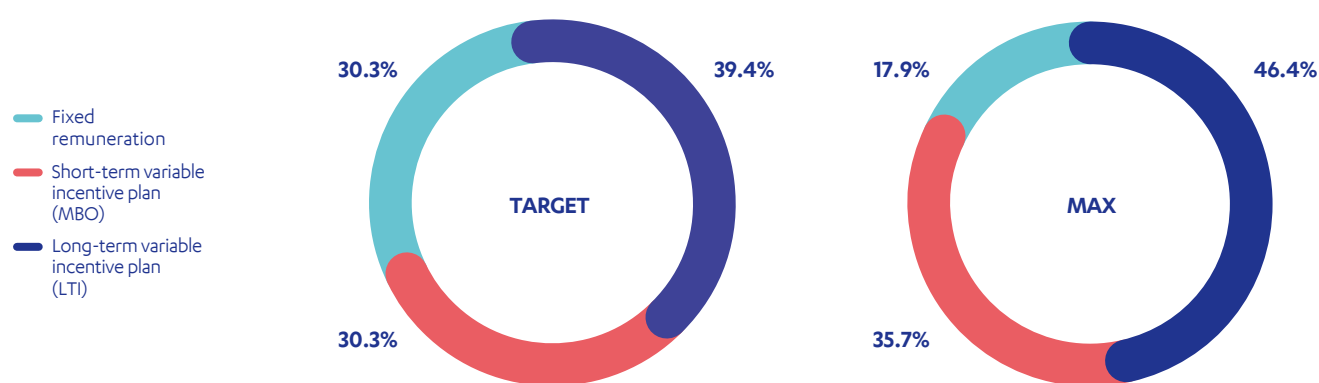
Reimbursement of expenses against receipts is permitted for expenses incurred in exercising duties related to the position. A D&O policy is also provided.

## 4.2 The Chief Executive Officer and General Manager

The remuneration of the Chief Executive Officer and General Manager comprises a fixed component, a variable component (short-term and long-term incentives), benefits and post-employment payments.

The short-term and long-term variable components, closely linked to the business plan, constitute a significant part of the CEO/GM pay mix in order to recognise and enhance the results achieved in a sustainable manner over time, aligning management actions with corporate strategy, creating value for stakeholders. The pay mix of the Chief Executive Officer and General Manager is shown in the table below.

### PAY MIX CEO/GM



The directorship and management relationship are inseparable: therefore, the termination of the managerial relationship also entails the termination of the offices and powers of the Chief Executive Officer and vice versa.

The remuneration package, assigned to the General Manager as an employee and described below, is also compensatory for the office of Chief Executive Officer of Nexi and any other office, assignment of powers and/or responsibilities assumed in the course of the relationship, with respect to which the Chief Executive Officer and General Manager does not receive any additional remuneration.

### Fixed Remuneration

The fixed remuneration for the office of General Manager resolved by the Board of Directors on 10 March 2022 is Euro 1,500,000 gross per annum.

### Short-term variable remuneration - MBO Plan

The Chief Executive Officer and General Manager is the beneficiary of the short-term variable incentive plan (MBO) approved by the Board of Directors at the proposal of the Remuneration and Appointment Committee.

With regard to the variable incentive plan - MBO Plan - the general structure of the incentive instrument in force at company level is illustrated below.

### a. Beneficiaries

Beneficiaries are identified by banding and role.

### b. Purposes

- To guide the company's performance in the short term, through the identification of objectives aligned with the strategy, the budget, the guidance communicated to the markets at the beginning of the year and the Company's annual business plans.
- To direct and focus people on business priorities, fostering their engagement, in compliance with the principles of mitigating the main risks.

### c. Structure

- There is an access threshold (Entry Gate), below which no disbursement of the MBO Plan takes place. It is represented by the achievement of at least 85% of the target value for the Group EBITDA. Similarly, no MBO incentive is paid in the event that the individual objectives assigned (in the following point) are not achieved.
- In line with the Company's strategic drivers focused on profitable growth, innovation and technological/digital transformation, operational excellence, people engagement and sustainable value creation, the MBO Plan includes predetermined, measurable and mutually complementary economic-financial and non-financial (related to strategic projects and sustainability) objectives of the following types:
  - corporate objectives (e.g. Group EBITDA)
  - objectives specific to the Business Unit and Area (where applicable)
  - other specific ESG objectives: Customer Centricity (Net Promoter Score); People Value (Engagement Index resulting from the People Survey)<sup>18</sup>.

Each objective is associated with a Key Performance Indicator (KPI) and a percentage weight, differentiated according to the role and responsibilities assigned.

The current MBO scheme for the CEO/GM is composed as follows:

- Group EBITDA (40%)
- Group Revenues (20%)
- Group Operating Cash Flow (15%)
- Group Cash Costs (10%)
- ESG:
  - Customer Centricity: Net Promoter Score (5%);
  - People Value: Engagement Index (10%)
- Group EBITDA, Cash Costs, Customer Centricity and People Value are common objectives for Executives with Strategic Responsibilities with configuration and weights consistent with the role and responsibilities.
- ESG objectives are extended to all beneficiaries of the Group MBO Plan.

### d. Target Incentive and Mechanisms



- The target incentive is the amount of the MBO bonus payable upon achieving the target of the objectives set. It is equal to a percentage of the gross annual salary and is differentiated according to the role held and the responsibilities assigned: **for the CEO/GM** it corresponds to **100% of the gross annual salary**.
- The maximum MBO bonus payable may not exceed 200% of the target incentive.
- The expected target, the minimum value (below or equal to which the target is considered not to have been achieved) and the maximum value (above which excess performance is no longer remunerated) are defined for each objective and related KPI. If the level of achievement of the objective set is equal to or below the minimum value, the payout (amount of the incentive paid towards the target) is equal to zero. If the level of achievement of the objective set is equal to the target, the payout is equal to 100% of the target incentive. If the level of achievement is equal to or above the maximum value, the payout is equal to 200% of the target incentive.

<sup>18</sup> With regard to the definitions of the KPIs relating to Net Promoter Score and Engagement Index, please see the paragraph under the heading "Key Indicators of the Remuneration Policy" in the introductory section of this Report

## Section 1 - Remuneration Policy

- With particular regard to the Group's EBITDA, the range of achievement of the objectives is between 90% (minimum value) and 105% (maximum value) according to an asymmetric linear curve, with a different payout depending on the level of achievement of the objective set. Specifically, if the actual value achieved is 100% of the target value, the payout is equal to 100%. If the actual value achieved is equal to or lower than 90% of the target value, the payout is zero. If the actual value achieved is above 105% of the target value, the payout of the curve is at most 200% of the target amount of the incentive. For intermediate values, the payout is calculated through linear interpolation.

Below is the MBO plan of the CEO/GM with the relevant objectives, KPIs, weights, range of achievement of objectives set and payout range.

TYPE OF OBJECTIVES	KPIs	WEIGHT	PAYOUT RANGE
 <b>Economic Financial</b>	<b>Group EBITDA</b>	<b>40%</b>	<b>0% - 200%</b>
	<b>Group REVENUES</b>	<b>20%</b>	
	<b>Group OPERATING CASH FLOW</b>	<b>15%</b>	
	<b>Group CASH COSTS</b>	<b>10%</b>	
 <b>ESG (Environmental, Social, Governance)</b>	<b>CUSTOMER CENTRICITY</b> Perceived customer experience measured through the Net Promoter Score (5%)	<b>5%</b>	
	<b>PEOPLE VALUE</b> Employee satisfaction level measured through the Engagement Index (10%)	<b>10%</b>	

#### e. Malus and clawback clauses

Specific malus and clawback clauses are envisaged for MBO Plan:

- malus clauses: allow for the reduction or non-payment of the variable component in the event of conduct during the employment relationship that has caused or may cause significant damage or loss to Nexi or another Group company;
- clawback clauses: allow the variable component to be fully or partially reimbursed in the event of violation of the rules set forth in Article 114-*quinquies*.3 of the Consolidated Law on Banking (TUB); conduct during the course of the employment relationship that has caused or may cause serious damage or significant losses to Nexi or another Group company, or payment of the variable component on the basis of data that prove to be clearly incorrect.

#### f. Effects of termination of employment

Payment of the MBO bonus is subject to the beneficiary's continued employment on 31 December of each reference year. If this condition is not met, no MBO bonus is paid even if the corporate and individual objectives are achieved. For the CEO/GM, in the event of termination during the year without just cause or in the event of resignation for just cause, the MBO bonus is paid on a pro-rata temporis basis.

## Long-term variable remuneration - LTI Plan

The Chief Executive Officer and General Manager is a beneficiary of the long-term incentive plan (LTI) approved on 10 March 2022 by the Board of Directors at the proposal of the Remuneration and Appointment Committee, and subsequently by the Shareholders' Meeting of 5 May 2022.

With regard to this long-term incentive plan (LTI), the general structure in force at the company level is illustrated below, in line with the disclosure document pursuant to Article 114-*bis* of the Consolidated Law on Finance (TUF).

It should be noted that the Chief Executive Officer and General Manager, in the capacity of General Manager, was among the beneficiaries of the long-term incentive Plan (LTI) approved in 2019. This Plan ended in 2021 with the assignment of the third and final cycle, in accordance with the rules and operating mechanisms of the LTI Plan illustrated in Section I of the Report on Remuneration and Compensation Paid approved in 2020 by the Shareholders' Meeting.

### a. Purposes

- To guide the company's performance in a sustainable manner in the long term by aligning management behaviour with corporate strategy and creating value for stakeholders.
- To retain the key people in the company who hold high-impact roles for the organisation and who have relevant skills, thus providing the company with a competitive advantage.

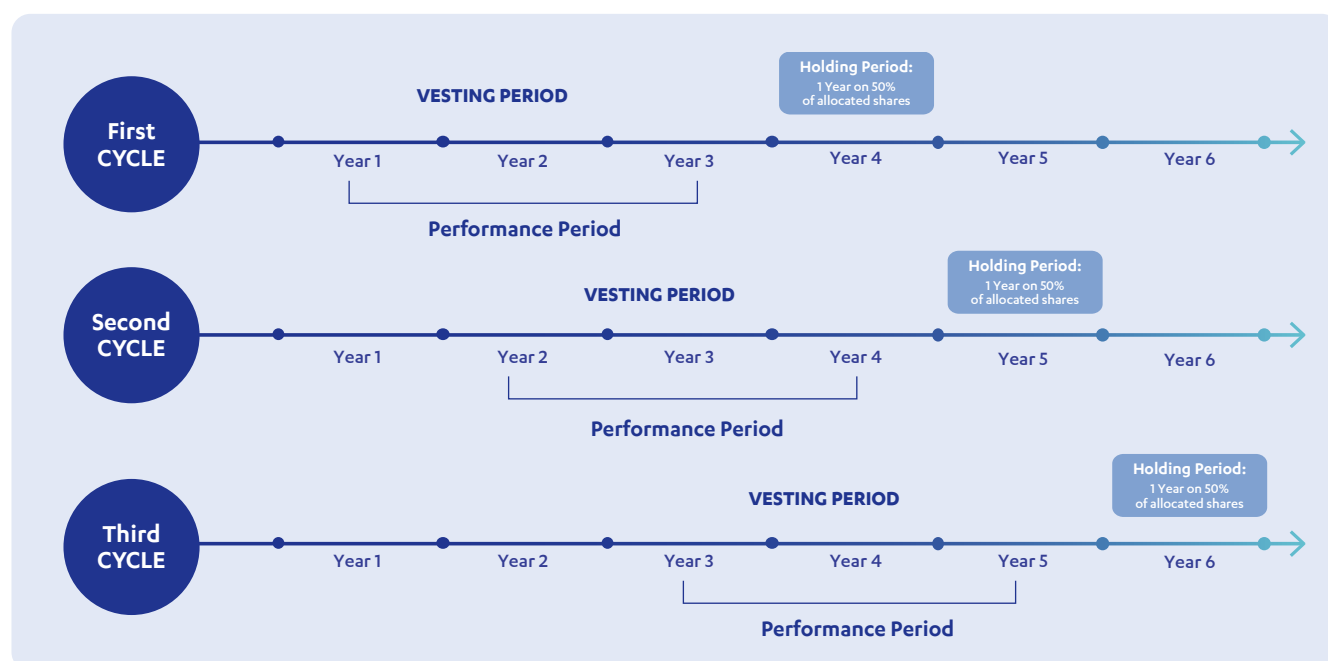
### b. Beneficiaries

The beneficiaries of the plan are a selected panel of employees hired under permanent contracts, identified according to banding and performance criteria.

### c. Characteristics for CEO/GM and Executives with Strategic Responsibilities

The Plan provides for the assignment to selected Company employees (with permanent contracts according to banding and performance criteria) of rights to receive a certain number of Nexi S.p.A. ordinary shares free of charge, over a long term (three years):

- the shares assigned are **Performance Shares**: ordinary shares of the Company, of which the transfer of ownership to the employee is conditional on the achievement of predetermined company performance targets in a specific period of time;
- the Plan has a three-year duration and provides for the assignment of rights to receive **Nexi S.p.A. shares** on an annual basis;
- the **vesting period**<sup>19</sup> is 3 years, with rolling transfer/vesting of shares;
- a **holding period**<sup>20</sup> is envisaged equal to one year for 50% of the number of transferred shares according to the diagram shown below:



<sup>19</sup> The period between the date on which the right is assigned and the date on which the right finally accrues

<sup>20</sup> Additional period during which the financial instruments cannot be traded starting from the date of delivery of the letter of allocation of the shares after the expiry of the vesting period

#### d. Structure and operating mechanisms

- The plan provides for an access threshold (Entry Gate) below which no accrual of rights is envisaged: the actual Cumulative Operating Cash Flow must be at least 80% of the target Cumulative Operating Cash Flow.
- In line with the Company's strategic drivers, the key indicators, which affect the vesting of Performance Shares, are as follows:
  - **Cumulative Operating Cash Flow**
  - **Relative Total Shareholder Return**
  - **ESG Scorecard<sup>21</sup>**

RELATIVE TOTAL SHAREHOLDER RETURN																	
<b>DEFINITION AND CALCULATION MECHANISM</b>	<ul style="list-style-type: none"> <li>• The <b>Relative Total Shareholder Return</b> (Relative TSR) is the difference between the <b>actual TSR</b> and the <b>reference index</b>.</li> <li>• The <b>actual TSR</b>, i.e. the total return on investment for the shareholder, is an indicator that measures the creation of value for said shareholder and is calculated by adding the change in the share price during the vesting period to the dividends per share paid during the same period, according to the following formula:           <math display="block">\text{Actual TSR} = \frac{(\text{Final Price} - \text{Starting Price} + \text{Dividends})}{\text{Starting Price}}</math> </li> <li>• The <b>reference index</b> is constructed on the basis of the following indices, having the same percentage weight (33%), identified by sector:           <ul style="list-style-type: none"> <li>- Prime Mobile Payment Index<sup>22</sup>;</li> <li>- EURO STOXX Technology<sup>23</sup>;</li> <li>- Borsa Italiana FTSE MIB Index.</li> </ul>           The reference index is calculated as the arithmetic mean of the percentage change in the above-mentioned indices during the vesting period.         </li> </ul>																
<b>ACHIEVEMENT AND PAYOUT RANGES</b>	<p>The amount of Performance Shares allocated is calculated according to the following table, with a maximum attainable upper limit (cap) of 200%.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Relative TSR</th> <th colspan="2">Performance Share</th> </tr> <tr> <th>From</th> <th>To</th> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td>-10%</td> <td>0%</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>0%</td> <td>+10%</td> <td>100%</td> <td>200% (Cap)</td> </tr> </tbody> </table> <p>For performance indicator values within the specified ranges, the number of Performance Shares will be determined by linear interpolation.</p>	Relative TSR		Performance Share		From	To	From	To	-10%	0%	0%	100%	0%	+10%	100%	200% (Cap)
Relative TSR		Performance Share															
From	To	From	To														
-10%	0%	0%	100%														
0%	+10%	100%	200% (Cap)														

<sup>21</sup> Objective introduced starting from the 2023-2025 cycle in accordance with the disclosure document pursuant to Article 114 bis of the Consolidated Law on Finance (TUF) approved by the Shareholders' Meeting of 5 May 2022

<sup>22</sup> This is a proprietary index consisting of globally listed companies active in the electronic transactions market and the global digital payments industry, which replaces the Global Digital Payments Infrastructure Index in the LTI (no longer available as of 5 December 2022)

<sup>23</sup> This is an equity index of eurozone securities created in 1998 by STOXX Limited as part of the STOXX Supersector indices that include a representation of the major industrial sectors in the area. The index comprises 20 macro sectors (including Technology) defined according to the Industry Classification Benchmark (ICB); companies are classified according to their primary source of revenue

CUMULATIVE OPERATING CASH FLOW																					
<b>DEFINITION</b>	<ul style="list-style-type: none"> <li>The <b>actual Operating Cash Flow</b> (OCF) is the amount of cash generated by the core operations of the business;</li> <li>The <b>Cumulative Operating Cash Flow</b> is the sum of the total OCF attained during the vesting period.</li> </ul> <p style="text-align: center;"><b>OCF = EBITDA - CAPEX - Transformation Cost<sup>24</sup></b></p> <ul style="list-style-type: none"> <li>The <b>Target Cumulative OCF</b> is the sum of the OCFs envisaged in the Group's approved business plan or, in the absence thereof, the amount resulting from the budget for the year of the vesting period</li> <li><b>Relative OCF</b> = percentage change (<math>\Delta\%</math>) between target and actual Cumulative OCF</li> </ul>																				
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-10%	0%	→	0%	100%																	
0%	+7%	→	100%	200% (Cap)																	

ESG SCORECARD																							
<b>DEFINITION</b>	<ul style="list-style-type: none"> <li>A set of indicators linked to the Nexi Group's ESG (<i>Environmental, Social and Governance</i>) strategy, with particular reference to digitalisation, gender balance and decarbonisation.</li> </ul>																						
<b>ACHIEVEMENT AND PAYOUT RANGES</b>	<ul style="list-style-type: none"> <li>The amount of Performance Shares allocated is calculated according to the following table, with a maximum attainable upper limit (cap) of 200%<sup>25</sup>.</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;"><b>ESG Scorecard</b></th> <th></th> <th style="text-align: center;"><b>Performance Shares</b></th> </tr> <tr> <th style="text-align: center;">ESG KPIs</th> <th style="text-align: center;">Weight</th> <th style="text-align: center;">→</th> <th></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>Share of women in managerial roles</b></td> <td style="text-align: center;"><b>30%</b></td> <td style="text-align: center;">→</td> <td rowspan="3" style="text-align: center;"><b>from 0% to 200% (cap) of target amount, as a result of the weighted average payout of each ESG KPI</b></td> </tr> <tr> <td style="text-align: center;"><b>Total sales of digital proposition objects</b></td> <td style="text-align: center;"><b>35%</b></td> <td style="text-align: center;">→</td> </tr> <tr> <td style="text-align: center;"><b>Percentage reduction of emissions from own operations (Scope 1&amp;2)*</b></td> <td style="text-align: center;"><b>35%</b></td> <td style="text-align: center;">→</td> </tr> <tr> <td colspan="2"></td> <td></td> <td style="text-align: center;"><b>100%</b></td> </tr> </tbody> </table> <p>* Scope 1&amp;2 definitions in line with GHG Protocol Corporate Accounting and Reporting Standard; location-based approach</p>	<b>ESG Scorecard</b>			<b>Performance Shares</b>	ESG KPIs	Weight	→		<b>Share of women in managerial roles</b>	<b>30%</b>	→	<b>from 0% to 200% (cap) of target amount, as a result of the weighted average payout of each ESG KPI</b>	<b>Total sales of digital proposition objects</b>	<b>35%</b>	→	<b>Percentage reduction of emissions from own operations (Scope 1&amp;2)*</b>	<b>35%</b>	→				<b>100%</b>
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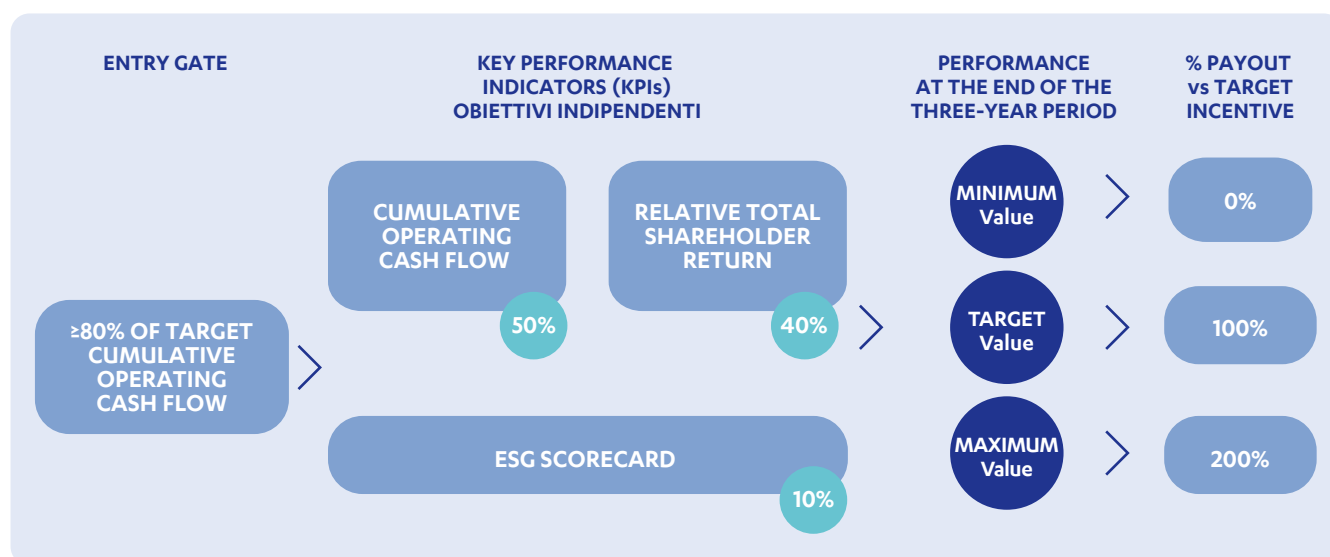
- The amount of Performance Shares vested at the end of the vesting period is determined as described. Independently:
  - for 50%, the amount awarded will be linked to the Cumulative OCF KPI;
  - for 40%, the amount awarded will be linked to the Relative TSR KPI;
  - for 10%, the amount awarded will be linked to the ESG Scorecard.
- The payout below the minimum value is 0% of the assigned rights, the payout upon reaching the target is 100% of the assigned rights, the maximum payout is 200% of the assigned rights.
- For the **CEO/GM, the number of assigned rights is equal to 130% of Gross Annual Salary**.

<sup>24</sup> Transformation Cost: non-recurring costs related to the Group's transformation programme

<sup>25</sup> The ESG scorecard for the 2023-2025 cycle includes the following indicators: (i) Share of women in managerial roles (40%); (ii) Engagement Index (20%); (iii) Total Sales of digital proposition objects (40%); (the latter replacing the indicator # of SMEs in merchant base with at least one of the new digital propositions), as well as the condition for access: % of energy from renewable sources at Group level



The LTI scheme for the CEO/GM is provided below:



#### g. Malus and clawback clauses

The LTI Plan includes specific malus and clawback clauses, as defined in paragraph 3.4 above.

#### h. Effects of termination of employment

The allocation of shares is subject to the continuation of the employment relationship until the date of delivery of the letter of share allocation, without the notice period following resignation or dismissal being in progress on that date. If the termination of the employment relationship occurs before said date:

- for beneficiaries classified as good leavers, the allocation of Shares will be made on a pro-rata temporis basis;
- beneficiaries classified as bad leavers will automatically lose all rights under the plan and will not receive any shares.

#### Benefit

The benefits package granted to the Chief Executive Officer and General Manager is composed of the contribution to the supplementary pension scheme in accordance with the Company's collective agreement for all Italian employees, insurance coverage for death, professional/extra-professional accidents that is better than the national collective agreement, same for all managers, and insurance coverage for the reimbursement of medical expenses dedicated to senior management. The assignment of a company car for personal and business use is also envisaged.

#### Payments in the case of termination of office or termination of the employment relationship

With regard to the role of General Manager, the following payments are envisaged for termination of office and termination of managerial employment.

In the event of termination of the managerial employment relationship at the Company's initiative for reasons other than just cause, in addition to the ordinary severance pay the Chief Executive Officer and General Manager shall be entitled to receive an all-inclusive lump-sum indemnity equal to twenty-four months' salary calculated by summing the gross annual salary and the annual average of the bonuses related to the last three years prior to the termination of the relationship, even if still fully or partially subject to deferral and/or retention mechanisms, or to the shorter period of the relationship. In the above-mentioned hypothesis of termination of the managerial relationship at the Company's initiative for reasons other than just cause, in accordance with the terms and conditions established, the Chief Executive Officer and General Manager shall also be entitled to receive the payments relating to the MBO Plan for the current year and the LTI Plan for the cycles currently in place, each in the amount possibly accrued on a pro-rata temporis basis up to the time of termination.

The Chief Executive Officer and General Manager shall also be entitled to this indemnity in the event of resignation for just cause from the managerial relationship and/or from the directorship relationship.

The indemnity described above is in lieu of any penalty, notice or supplementary indemnity and is paid only upon the termination of any relationship or appointment with the Company or other Group companies and upon the execution of a settlement agreement in which the Chief Executive Officer and General Manager waives any claim or demand connected to or resulting from the relationships (both as a manager and as Chief Executive Officer) and their termination.

## Other instruments

A D&O Policy is ensured for the CEO and General Manager.

### 4.3 Executives with Strategic Responsibilities

Executives with Strategic Responsibilities are identified by the Board of Directors from among those who have the direct and indirect power and responsibility for planning, directing and controlling the Company's operations, as defined in IAS 24, paragraph 9.

As from 1 January 2023, in consideration of the new roles and areas of responsibility introduced by the new operating model, the Nexi Group's Executives with Strategic Responsibilities have been identified by the Board of Directors as:

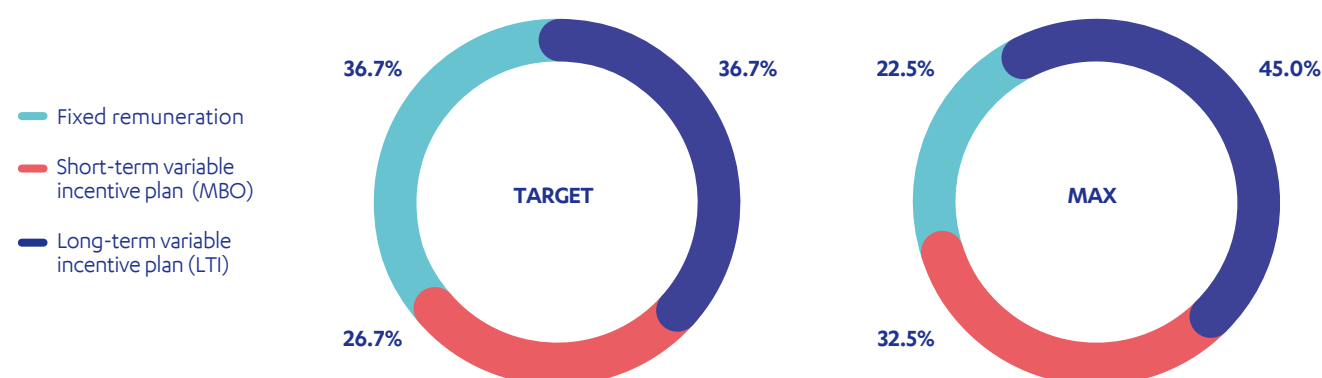
- the Deputy General Manager and Group Finance, Strategy and Transformation;
- the Group Information Technology Officer.

The remuneration for Executives with Strategic Responsibilities comprises a fixed component, a variable component (short-term and long-term incentives), benefits and other instruments (post-employment payments and non-compete agreements).

The short-term and long-term variable components - as for the role of the Chief Executive Officer and General Manager - constitute a significant part of the pay mix in order to recognise and enhance the results achieved in a sustainable manner over time, aligning the management actions to the corporate strategy, thus creating value for stakeholders.

The current average pay mix of Executives with Strategic Responsibilities is shown in the table below.

#### AVERAGE PAY MIX CURRENT ESRs



## Fixed remuneration

According to the remuneration policy, the fixed remuneration is defined based on the responsibilities and impact of the role, to ensure fairness of treatment and competitiveness with respect to the relevant market. The purpose of this is to recognise the services provided even if the variable components are not paid.

## Short-term variable remuneration - MBO Plan

Executives with Strategic Responsibilities are beneficiaries of the short-term variable incentive Plan (MBO) approved by the Board of Directors at the proposal of the Remuneration and Appointment Committee, according to the approach, structure and operating mechanisms already outlined in chapter 4.2. under the heading *Short-term variable remuneration*.

- Specifically, briefly summarised: in line with the Company's strategic drivers focused on profitable growth, innovation and technological/digital transformation, operational excellence, people engagement and sustainable value creation, the MBO Plan includes predetermined, measurable and mutually complementary economic-financial and non-financial (related to strategic projects and sustainability) objectives of the following types:
  - Corporate objectives (e.g. Group EBITDA);
  - role-specific objectives;
  - ESG objectives: Customer Centricity (Net Promoter Score); People Value (Engagement Index resulting from the People Survey);
- each objective is associated with a Key Performance Indicator (KPI) and a percentage weight, differentiated according to the role and responsibilities assigned;
- Group EBITDA, Cash Costs, Customer Centricity and People Value are common objectives for Executives with Strategic Responsibilities with configuration and weights consistent with the role and responsibilities.

The MBO scheme for Executives with Strategic Responsibilities is therefore as follows:

TYPE OF OBJECTIVES	KPIs	WEIGHT	PAYOUT RANGES
Economic Financial	<b>Group EBITDA</b>	40%	0% - 200%
	<b>Corporate economic/financial objectives and/or specific economic/financial objectives per Business Unit/Area</b> Some examples are as follows: <ul style="list-style-type: none"> <li>• Total Free Cash Flow</li> <li>• Revenues</li> <li>• Cash costs</li> <li>• IT Stability Index</li> <li>• <i>Other objectives defined in line with the role</i></li> </ul>	50%	
ESG (Environmental, Social, Governance)	<b>CUSTOMER CENTRICITY:</b> Perceived customer experience measured through the Net Promoter Score	10%	
	<b>PEOPLE VALUE:</b> Employee satisfaction level measured through the Engagement Index		

- The target incentive is the amount of the MBO bonus payable upon the achievement of set objectives. It is equal to a percentage of the Gross Base Salary (RAL) and is differentiated according to the role held and the responsibilities assigned: for Executives with Strategic Responsibilities a target value of up to 100% of the gross annual salary is envisaged.
- The maximum MBO bonus payable may not exceed 200% of the target incentive.
- For each KPI, the expected target and the range within which the objective is considered not achieved (minimum value) or achieved at the maximum level (maximum value) is defined.
- If the level of achievement of the objective set is equal to or below the minimum value, the payout (amount of the incentive paid towards the target) is equal to zero. If the level of achievement of the objective is equal to the target, the payout is equal to 100% of the target incentive. If the level of achievement is equal to or above the maximum value, the payout is equal to 200% of the target incentive.
- Malus and clawback clauses are envisaged<sup>26</sup>.
- Payment of the MBO bonus is subject to the beneficiary's continued employment on 31 December of each reference year. In the absence of such a condition no MBO bonus is paid, even if the corporate and individual objectives are achieved, without prejudice to the right of the Board of Directors to make exceptions under specific circumstances.

<sup>26</sup> As described in chapter 4.2. under the heading Short-Term Variable Remuneration

## Long-term variable remuneration – LTI Plan

The Executives with Strategic Responsibilities are beneficiaries of the long-term variable incentive plan (LTI) approved by the Board of Directors at the proposal of the Remuneration and Appointment Committee on 10 March 2022 and subsequently by the Shareholders' Meeting of 5 May 2022, according to allocation criteria determined by individual performance based on WHAT (results achieved) and HOW (individual organisational conduct).

It should be noted that the Executives with Strategic Responsibilities were beneficiaries of the long-term incentive plan (LTI) approved in 2019, which ended in 2021 with the assignment of the third and final cycle, according to the rules and operating mechanisms of the LTI Plan illustrated in Section I of the Report on Remuneration and Compensation Paid approved in 2020 by the Shareholders' Meeting.

With reference to Executives with Strategic Responsibilities, the new LTI Plan has the characteristics, operating mechanisms and clauses already outlined in chapter 4.2. under the heading long-term variable remuneration.

Briefly summarised:

- the Long-term incentive plan envisages the assignment of rights to receive ordinary shares of Nexi S.p.A. free of charge over a long term (three years). The shares assigned are **Performance Shares**: ordinary shares of the Company, of which the transfer of ownership to the employee is conditional on the achievement of predetermined company performance objectives (Group Cumulative Operating Cash Flow, Relative Total Shareholder Return, ESG Scorecard) in a specific period of time;
- the number of assigned rights, with regard to Executives with Strategic Responsibilities, is up to 100% of the gross annual salary;
- the plan envisages:
  - a vesting period<sup>27</sup> of 3 years, with rolling transfer/vesting of shares;
  - a holding period<sup>28</sup>, equal to one year for 50% of the number of allocated shares;
  - malus and clawback clauses;
  - relationship termination conditions: good leaver and bad leaver.

## Benefits

The benefits package consists of the contribution to the supplementary pension scheme in accordance with the Company's collective agreement for all Italian employees, insurance cover for death, professional/extra-professional accidents and reimbursement of health expenses that are better than the national collective agreement and the same for all managers.

The assignment of company cars for personal and business use is also envisaged and regulated. Other benefits are included in contracts at the individual level and may include the assignment of housing or a 'housing allowance'.

Under pre-listing agreements, upon the transition to the contributory pension system, a compensatory payment was made on an individual basis for the resulting pension loss, to an extent not exceeding the lower company cost.

## Payments in the case of termination of the employment relationship

For Executives with Strategic Responsibilities, specific payments based on individual agreements are envisaged in the event of termination of the employment relationship for a reason other than just cause, which consider the payment of an amount including the indemnity in lieu of notice and any other entitlement provided for by law and by contract (with the sole exception of severance pay), equal to 24 months' gross salary calculated in accordance with the provisions of Article 2121 of the Italian Civil Code. This payment is made only with the stipulation of a settlement agreement with waiver of any claim or demand connected to or resulting from the employment relationship and its termination.

<sup>27</sup> The period between the date on which the right is assigned and the date on which it finally accrues

<sup>28</sup> Additional period during which the financial instruments cannot be traded starting from the date of delivery of the letter of allocation of the shares after the expiry of the vesting period

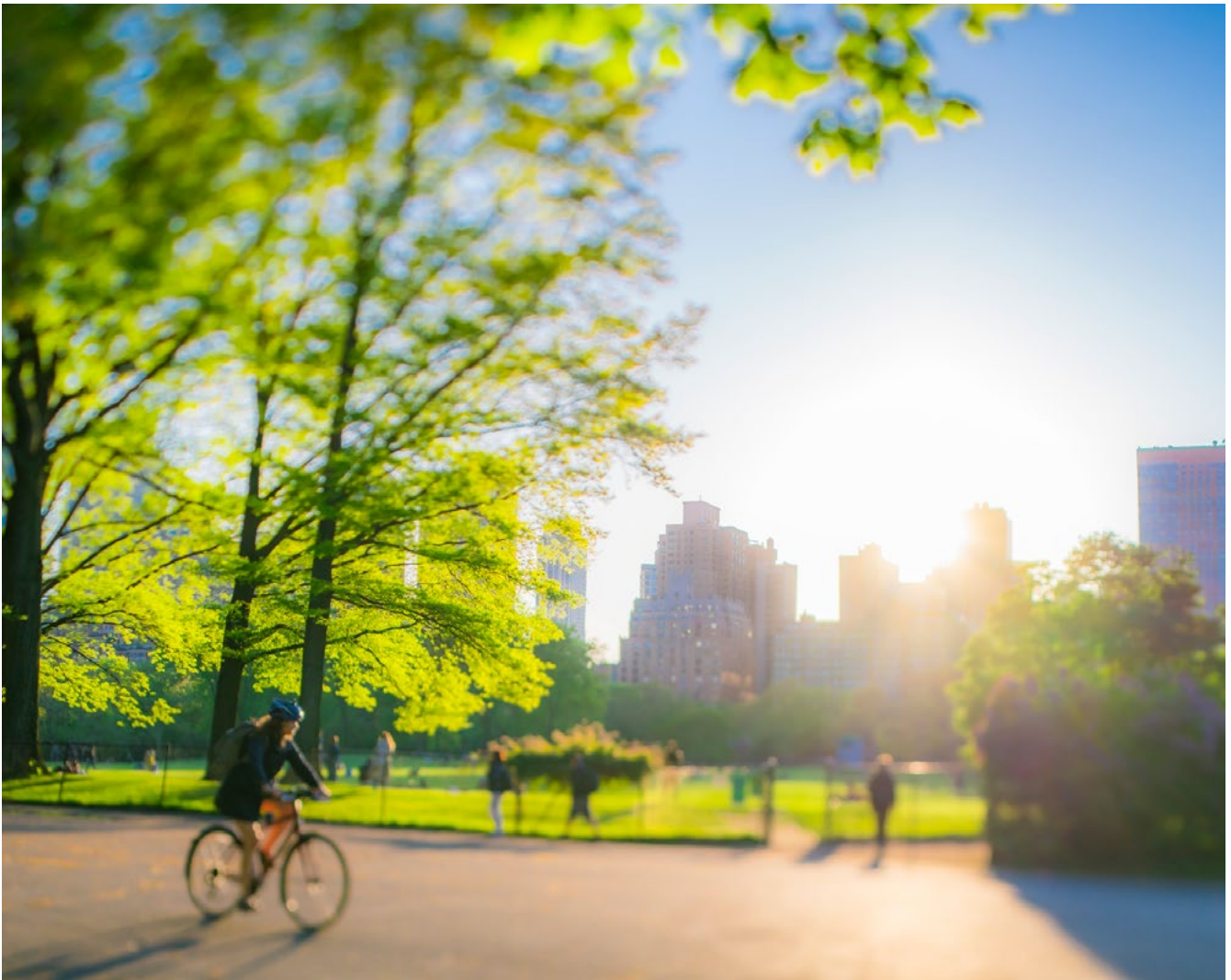
## Other instruments

In the event of high competition risks related to the critical role played by the Manager, **non-compete agreements** may be stipulated with payments defined for a maximum amount of 12 months of the annual global remuneration and under the required conditions of scope, duration and validity of the agreement.

A D&O Policy is ensured for Executives with Strategic Responsibilities.

### 4.4 The Board of Statutory Auditors

As at the date of approval of this document, the Nexi Board of Statutory Auditors consists of three standing members, one of which is the Chair, in office until the approval of the financial statements as at 31 December 2024. The annual remuneration approved by the Shareholders' Meeting of 5 May 2022 is Euro 85,000 for the role of Chair, while the statutory auditors receive an annual remuneration of Euro 70,000. A D&O Policy is ensured for the members of the Board of Statutory Auditors. By virtue of their role and responsibilities, members of the Board of Statutory Auditors are precluded from variable remuneration. The Board of Statutory Auditors is also entrusted with the functions of Supervisory Body, with an annual remuneration approved by the Board of Directors.



## Section 2

# REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID



# 2

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## Section 2

# IMPLEMENTATION OF THE 2023 REMUNERATION POLICY

## 5. Introduction

Section II herein sets out in detail the **information on the compensation paid** for the 2023 financial year, according to the criteria set forth in Annex 3A, Schedule 7-bis of the Issuers' Regulation, to the members of the Board of Directors, the Chief Executive Officer and General Manager, the Executives with Strategic Responsibilities and the members of the Board of Statutory Auditors, as defined by the Remuneration Policy adopted for said year.

This Section is followed by **Tables** showing the fees paid/allocated in 2023 by name.

In compliance with the provisions of Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance (TUF), Section II is submitted for the advisory vote of the Shareholders' Meeting convened for the approval of the financial statements as of 31 December 2023.

### 5.1. Result of the shareholders' vote Section II previous year

For the 2023 Nexi Shareholders' Meeting, the main Proxy Advisors were contacted as per usual, also with the support of specialised external advisors.

The 2023 Shareholders' Meeting of Nexi S.p.A. recorded a **level of attendance representing 79.8% of the share capital**.

With regard to the resolution on the remuneration report<sup>29</sup>, **Section II** (implementation of the 2022 Remuneration Policy) was **approved by the Shareholders' Meeting of Nexi S.p.A. with 81.8% of the votes in favour**.

### 5.2. The Board of Directors

#### The Chair of the Board of Directors

The non-executive Chair of the Board of Directors received the following remuneration:

- a total gross annual emolument of Euro 480,000 (including the gross annual emolument for non-executive Directors of Euro 70,000),
- additional remuneration as a member of the Strategic Committee, the Control Risk and Sustainability Committee and the Remuneration and Appointment Committee.

The value of remuneration for participation in Nexi S.p.A. committees envisaged for the current term of office is described in the section on non-executive Directors. No remuneration was paid for the office of Chair in Nexi Payments S.p.A and for that of member of the Board of Directors of Nets A/S (held as of April 2023). No remuneration was paid for participation in the Control and Risk Committee of the subsidiary Nexi Payments.

In continuity with the previous term of office, a Directors & Officers (D&O) policy is ensured.

The remuneration shown in Table 1 was calculated considering the 2023 financial year.

<sup>29</sup> It should also be noted that, as reported in paragraph 1 of Section I, Section I (2023 Remuneration Policy) was approved by the Shareholders' Meeting of Nexi S.p.A. in 2023 with 85.5% of the votes in favour



## Non-executive Directors

The non-executive members of the Board of Directors received the following remuneration:

- a gross annual emolument of Euro 70,000;
- an additional fee for any participation in the Internal Board Committees amounting to:
  - Euro 40,000 gross for the Chair of the Control, Risk and Sustainability Committee and Euro 25,000 gross for its members;
  - Euro 35,000 gross for the Chair of the Remuneration and Appointment Committee and for the Chair of the Committee for Transactions with Related Parties and Euro 20,000 gross for the relative members; and
  - Euro 25,000 gross for the members of the Strategic Committee.

Directors are ensured a Directors & Officers (D&O) policy, as in the previous term of office.

The remuneration shown in Table 1 is calculated with regard to the emoluments received by the Directors during the 2023 financial year. If the role in Internal Board Committees was held for a period shorter than the duration of the financial year, the relevant remuneration was calculated on a pro-rata temporis basis.

Table 1 does not show the names of the Directors who waived their emoluments for 2023.

In the case of one Director, it should be noted that the remuneration was paid directly by Nexi to the company they belonged to, as the result of retrocession requested by the Director themselves.

It should also be noted that there are no agreements in place with the non-executive Directors concerning economic compensation in the event of termination of office.

### 5.3. The Chief Executive Officer and General Manager

In line with the principles of the remuneration policy, the remuneration for the role of Chief Executive Officer and General Manager for the reference year (2023) included the elements illustrated below.

#### Fixed remuneration

The Chief Executive Officer and General Manager received a gross annual salary as the appointed Senior Manager of Euro 1,500,000, including emoluments for the role of Chief Executive Officer and any other office held in Group companies.

#### Short-term variable remuneration – MBO Plan

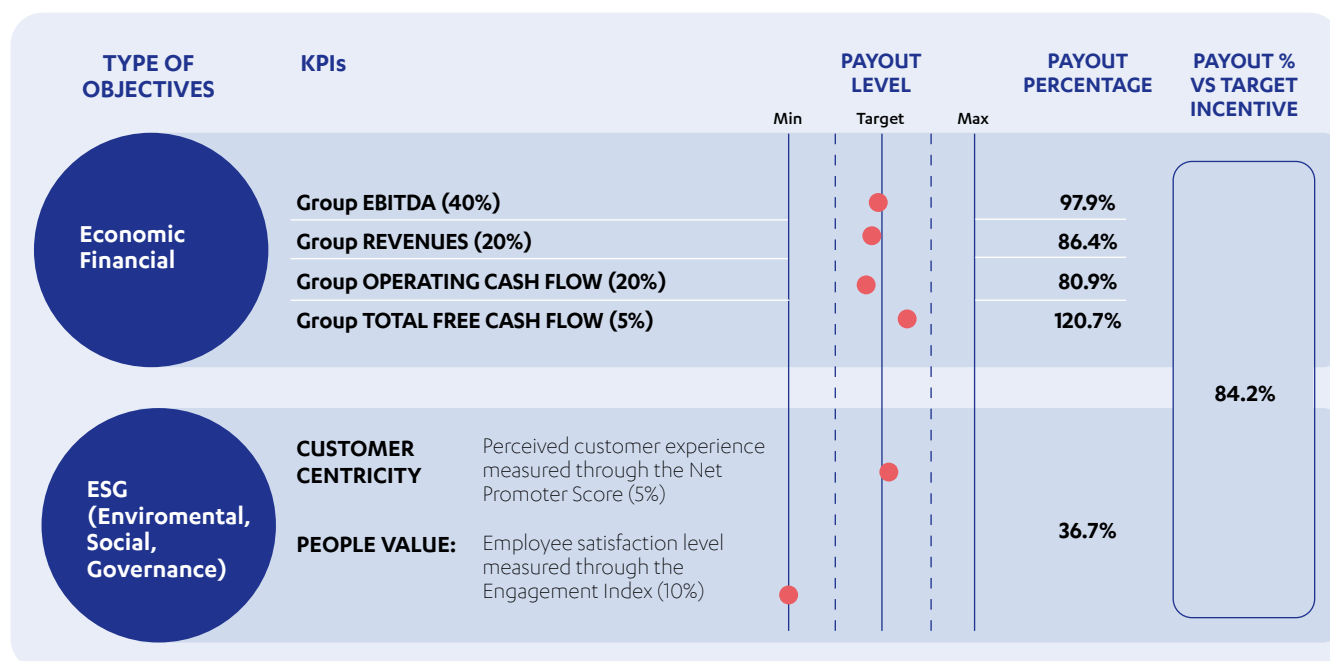
For 2023, the Chief Executive Officer and General Manager was awarded a target incentive of Euro 1,500,000, equivalent to 100% of the gross annual salary. Consistent with the principles and operating rules set forth in Section I of the Report on the Remuneration Policy and Compensation Paid approved in 2023, such remuneration was subject to the achievement of corporate and individual objectives, each of which was associated with a Key Performance Indicator (KPI), a target and a percentage weight.

The 2023 MBO incentive accrued, approved by the Board of Directors of Nexi S.p.A. on 6 March 2024 at the proposal of the Remuneration and Appointment Committee, was determined according to the level of achievement of each objective compared to the target defined for the KPI in line with the annual budget.

In total, the amount of the 2023 MBO received by the Chief Executive Officer and General Manager amounted to Euro 1,262,386 gross. The payout as a percentage of the target incentive value was 84.2%.

## Section 2 - Implementation of the 2023 Remuneration Policy

Below is the MBO scheme for the Chief Executive Officer and General Manager in place for 2023 with the weights and payout level for each objective.



The amount paid, thus calculated, is shown in Table 1 and Table 3B.

### Long-term variable remuneration - LTI Plan

In implementation of the long-term incentive plan (LTI) approved by the Shareholders' Meeting of 5 May 2022, for the second cycle of 2023-2025, the Chief Executive Officer and General Manager, in the capacity of General Manager, received in assignment 245,889 rights (Performance Shares) to receive shares in 2026, in accordance with the rules and operating mechanisms of the LTI Plan illustrated in Section I of the Report on Remuneration Policy and Compensation Paid and in the disclosure document pursuant to Article 114-bis of the Consolidated Law on Finance (TUF) approved in 2022 by the Shareholders' Meeting.

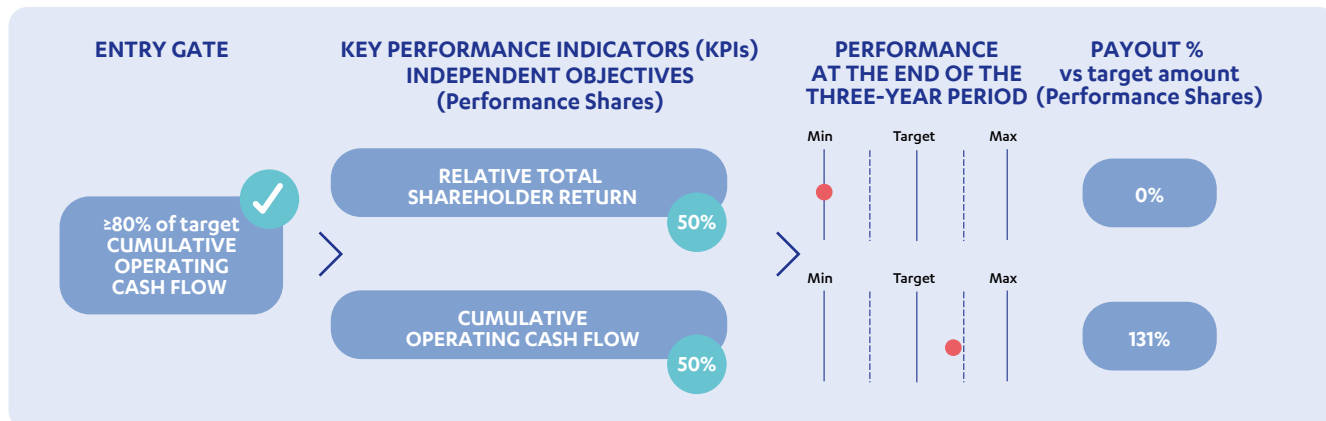
It should also be noted that, as approved by the Board of Directors of Nexi S.p.A. on 6 March 2024 at the proposal of the Remuneration and Appointment Committee, for the third LTI cycle 2021-2023 of the previous Plan approved in 2019, the Chief Executive Officer and General Manager, in the capacity of General Manager, for the 98,076 rights originally assigned, accrued 64,230 rights (Performance Shares) to receive shares in 2024 by virtue of the performance recorded for the two KPIs<sup>30</sup> that condition the vesting of the Performance Shares in accordance with the rules and operating mechanisms of the LTI Plan illustrated in Section I of the Report on the Remuneration Policy and Compensation Paid approved in 2020 by the Shareholders' Meeting; 50% of these shares will be subject to a one-year holding period.

These values are shown in Table 3A.

<sup>30</sup> Relative Total Shareholder Return and Cumulative Operating Cash Flow

Section 2 - Implementation of the 2023 Remuneration Policy

The payout level achieved by each of the two KPIs at the end of the three-year period 21-23 is illustrated below.



**Benefit**

The value of the benefits package assigned to the Chief Executive Officer (as described in Section I) is shown in Table 1, broken down into the columns 'non-monetary benefits' and 'other remuneration', according to the criteria set out in the note. Specifically, as illustrated in Section I, the values reported include the contribution to the supplementary pension scheme in accordance with the Company's collective agreement for all employees, and insurance coverage for death, professional/extra-professional accidents that is better than the provisions of the national collective agreement, the same for all executives, and insurance coverage for the reimbursement of medical expenses dedicated to senior management. The assignment of a company car for personal and business use is also included.

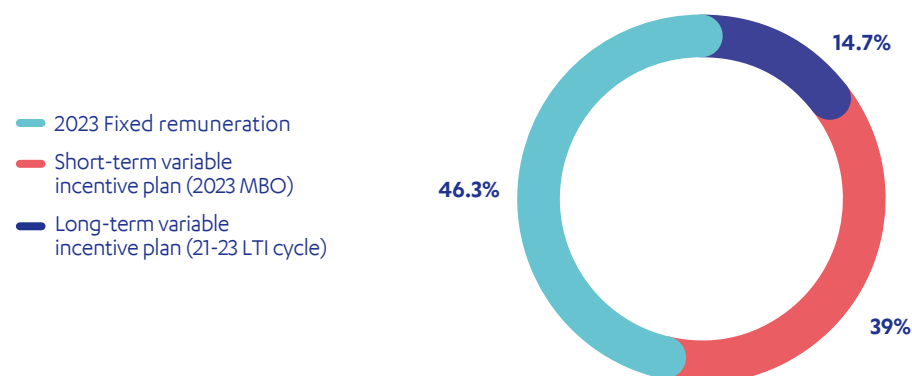
**Other instruments**

It should also be noted that a Directors & Officers (D&O) policy is ensured for the Chief Executive Officer and General Manager.

**5.3.1. Pay Mix**

The remuneration package of the Chief Executive Officer and General Manager, in consideration of the remuneration received pertaining to 2023, is composed as follows<sup>31</sup>:

**PAY MIX 2023 CEO/GM**



<sup>31</sup> It should be noted that at the time of the assignment of the LTI rights for the 2021-2023 cycle, the CEO/GM pay mix target was composed as follows: Fixed remuneration 28%; Short-term variable incentive 36%; Long-term variable incentive 36%.

The 2021-2023 LTI cycle component was valued (as shown in Table 3A) considering the price per share at the end of 2023. Given a share price at the beginning of the vesting period of Euro 15.906 per share, against which the rights originally assigned were calculated, the valuation shown in Table 3A is made considering the price as at 29/12/2023, at the end of the vesting period, of Euro 7.406 per share.

## 5.4. Executives with Strategic Responsibilities

In 2023, the category of Executives with Strategic Responsibilities included two managers who received, in accordance with the principles of the remuneration policy, at an aggregate level, remuneration composed as illustrated below.

### Fixed remuneration

For 2023, the total gross annual salary was Euro 1,230,000.

### Short-term variable remuneration – MBO Plan

The short-term variable remuneration for the 2023 financial year envisaged the achievement of company objectives, area-specific and function-specific objectives and individual objectives, assigned in accordance with their scope of responsibility.

The 2023 MBO incentive, the final calculation of which was approved by the Board of Directors of Nexi S.p.A. on 6 March 2024, at the proposal of the Remuneration and Appointment Committee, was determined according to the level of achievement of each objective compared to the target defined for the KPI in line with the annual budget.

In total, the amount of the 2023 MBO bonus received by the two Executives with Strategic Responsibilities amounted to Euro 1,003,679 gross, with an average payout equal to 112.4% of the target incentive value and equal to 81.6% of the total gross annual salary of the beneficiaries.

This amount is shown in Table 1 and Table 3B.

### Long-term variable remuneration - LTI Plan

In implementation of the long-term incentive plan approved by the Shareholders' Meeting of 5 May 2022, for the second cycle 2023-2025, the Executives with Strategic Responsibilities received in assignment a total of 155,099 rights (Performance Shares) to receive shares in 2026, in accordance with the rules and operating mechanisms of the LTI plan illustrated in Section I of the approved Report on Remuneration and Compensation Paid and the disclosure document pursuant to Article 114-bis of the Consolidated Law on Finance (TUF) approved in 2022 by the Shareholders' Meeting.

It should also be noted that, as approved by the Board of Directors of Nexi S.p.A. on 6 March 2024 at the proposal of the Remuneration and Appointment Committee, for the third cycle 2021-2023 of the previous Plan approved in 2019, the Executives with Strategic Responsibilities, of the 71,671 rights originally assigned, accrued 46,937 rights (Performance Shares) to receive shares in 2024. The final calculation reflects the performance measured at the end of the vesting period for the two KPIs<sup>32</sup> that condition the vesting of the Performance Shares, in accordance with the rules and operating mechanisms of the LTI Plan illustrated in Section I of the Report on Remuneration Policy and Compensation Paid approved in 2020 by the Shareholders' Meeting<sup>33</sup>, 50% of these shares will be subject to a one-year holding period.

These values are shown in Table 3A. Given a share price at the beginning of the vesting period of Euro 15.906 per share, against which the rights originally assigned were calculated, the valuation shown in Table 3A is made considering the price as at 29/12/2023, at the end of the vesting period, of Euro 7.406 per share.

### Benefits

The value of the benefits package assigned (described in Section I of the 2023 Report on the Remuneration Policy) is shown in Table 1 broken down into the columns "non-monetary benefits" and "other remuneration", according to the criteria set out in the note.

### Other instruments

It should also be noted that a Directors & Officers (D&O) policy is ensured for Executives with Strategic Responsibilities.

<sup>32</sup> Relative Total Shareholder Return and Cumulative Operating Cash Flow described in Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting

<sup>33</sup> For evidence regarding the performance of the two KPIs, see the paragraph on the LTI of the CEO/GM

## 5.5. Long-term variable remuneration - LTI rights allocation 2023-2025 cycle

Regarding the provisions of Article 84-bis, paragraph 5 of the Issuers' Regulation, the following information is provided on the implementation of the second cycle 2023-2025 of the LTI Plan, approved by the Shareholders' Meeting of 5 May 2022. In addition to the rights assigned to the Chief Executive Officer and General Manager, in the capacity of General Manager, and to the Executives with Strategic Responsibilities (as set forth in paragraphs 5.3 and 5.4 above), the following were assigned: (i) on 1 October 2023, a total of 2,965,879 rights to receive shares in 2026 for 496 beneficiaries identified among Nexi Group employees and (ii) on 15 October 2023, a total of 287,100 rights to receive shares in 2026 for 111 beneficiaries identified among the employees of the Nexi Group, in accordance with the rules and operating mechanisms of the LTI plan illustrated in Section I of the approved Report on Remuneration and Compensation Paid and in the disclosure document pursuant to Article 114-bis of the Consolidated Law on Finance (TUF) approved in 2022 by the Shareholders' Meeting. The share prices on the above dates were Euro 5.788 and Euro 5.672 respectively.

## 5.6. The Board of Statutory Auditors

During 2023, the members of the Board of Statutory Auditors received the following remuneration, which was approved by the Shareholders' Meeting in 2022:

- a gross annual emolument of Euro 85,000 for the role of Chair,
- a gross annual emolument of Euro 70,000 for the standing Statutory Auditors.

A Directors & Officers (D&O) policy was ensured for members of the Board of Statutory Auditors.

The Board of Statutory Auditors is assigned the function of Supervisory Body, with annual remuneration for 2023, resolved by the Board of Directors on 22 December 2022, at Euro 45,000 for the Chair and Euro 30,000 for the standing members.

Details of the emoluments for the 2023 financial year are shown in Table 1. In addition to the above, Table 1 shows the remuneration for the roles held by Nexi S.p.A.'s Statutory Auditors in the Group's subsidiaries.

## 5.7. Annual change in remuneration and performance

As provided for in Annex 3A, Schedule 7-bis, 1.5, this paragraph shows the annual change in the remuneration of the Chief Executive Officer and General Manager, of the Group employees and in the magnitude of the economic indicators that measure corporate performance.

For the sake of transparency towards stakeholders, the following is the ratio (so-called Pay Ratio) between the total remuneration (fixed remuneration plus variable remuneration<sup>34</sup>) received in 2019<sup>35</sup>, 2020<sup>36</sup>, 2021, 2022 and 2023 by the Chief Executive Officer and General Manager and the average total gross annual remuneration (fixed remuneration plus variable remuneration) of the Group's employees<sup>37</sup>, measured on a full-time basis.

It should be noted that in the 2020 financial year, the Chief Executive Officer and General Manager voluntarily and unilaterally waived the 2020 MBO incentive (as reported in Section II of the Report approved in 2021), for distribution to the other Group employees.

	CEO/GM					Employee Average <sup>3</sup>					Pay Ratio				
	2019	2020 <sup>2</sup>	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Total remuneration <sup>1</sup>	3,466,592 €	1,200,000 €	3,936,843 €	2,940,486 €	2,762,386 €	57,830 €	55,591 €	61,383 €	61,928 €	63,626 €	599	21.6	64.1	475	434

<sup>1</sup> For the variable part: for CEO/GM including the short-term variable remuneration (MBO) pertaining to the financial year and excluding the equity component; for average employees including the short-term variable remuneration (MBO) and/or the company productivity bonus pertaining to the financial year and excluding the equity component.

<sup>2</sup> For the financial year 2020, the Chief Executive Officer and General Manager voluntarily and unilaterally waived receiving the 2020 MBO incentive.

<sup>3</sup> For the sake of consistency of comparison with previous years, only employees in Italy are taken into account (from 2022 employees in Italy formerly within the SIA Group are also included).

<sup>34</sup> Only short-term variable remuneration (MBO) pertaining to the financial year is included in order to ensure comparability of data over the time horizon considered

<sup>35</sup> The time horizon considered starts from 2019 which was the year of Nexi S.p.A.'s listing

<sup>36</sup> For the 2020 financial year, the Chief Executive Officer and General Manager voluntarily and unilaterally waived receiving the 2020 MBO incentive

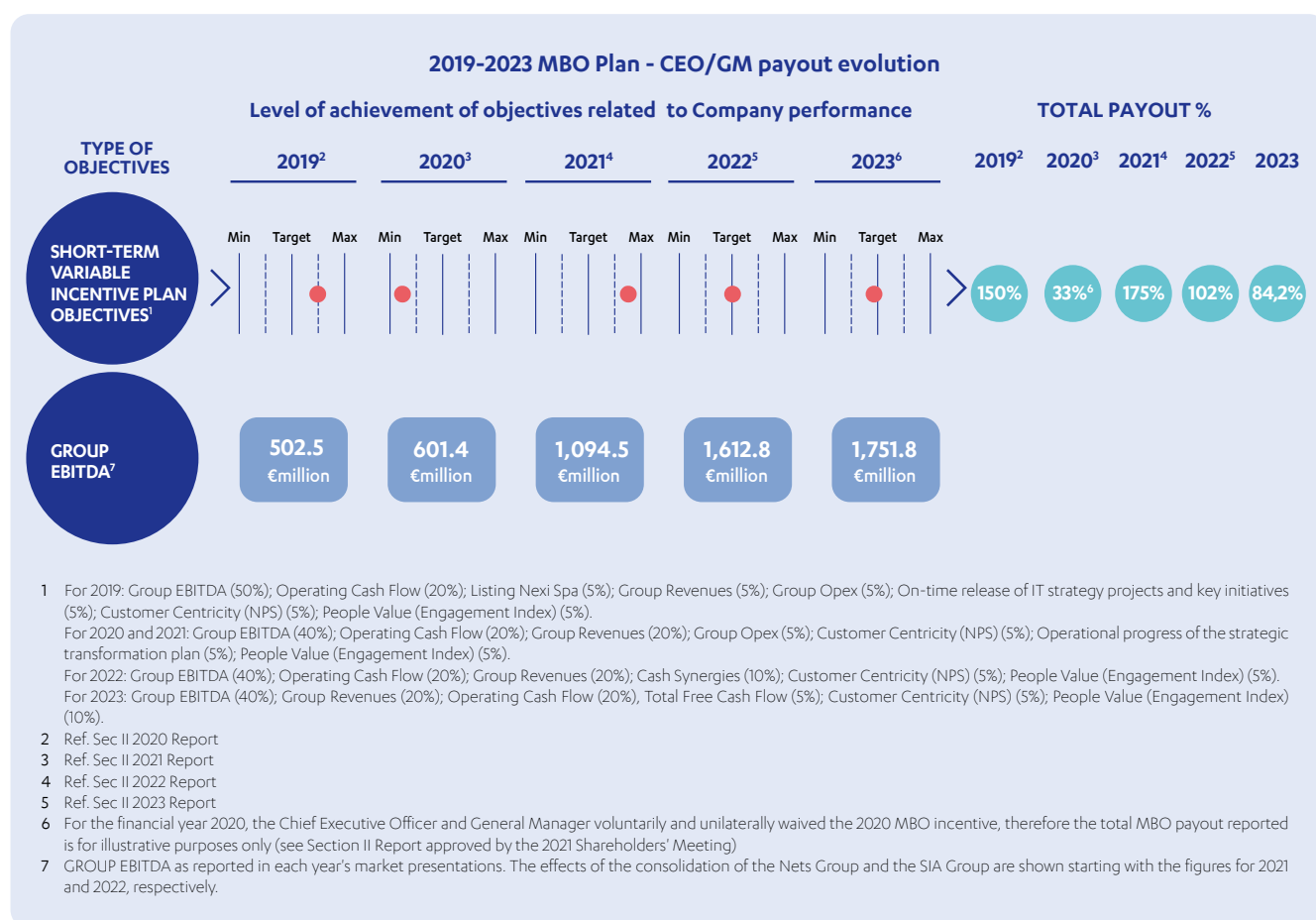
<sup>37</sup> Only short-term variable remuneration (MBO) and/or the company productivity bonus pertaining to the financial year were included

<sup>38</sup> For the sake of consistency of comparison with previous years, only employees in Italy were taken into account in 2021

Section 2 - Implementation of the 2023 Remuneration Policy

In order to illustrate the comparative information between the evolution of the total remuneration and the annual change in the Company's results, a discussion follows below regarding the correlation between the short-term variable remuneration pertaining to 2019, 2020<sup>39</sup>, 2021, 2022 and 2023 received by the Chief Executive Officer and General Manager and the level of achievement of the MBO objectives assigned thereto and linked to the Company's economic performance, as reported in this Section II for 2023 and in Section II of the Reports of previous years and specified in the notes to the table below, as well as the evolution of the Group's EBITDA over the time horizon considered.

In 2020, the level of achievement of the Company's objectives was impacted by the Covid emergency, but the Group nevertheless reported a solid financial performance, also thanks to a careful cost containment policy. In 2021<sup>40</sup>, double-digit growth in turnover and EBITDA was recorded, despite the unexpected impact of the Covid Omicron variant at year-end (it should be noted that consistent with the assigned targets the 2021 results considered for the purposes of short-term variable remuneration exclude the effect of the integration with the Nets Group). Despite the complex macroeconomic situation, 2022 was confirmed as another year of solid, profitable growth. In 2023, the growth journey across all geographies has continued, with further increases in margins and significantly accelerated cash generation.



<sup>39</sup> Regarding the 2020 financial year, the Chief Executive Office and General Manager voluntarily and unilaterally waived the 2020 MBO incentive, therefore the total MBO payout reported is solely to illustrate the correlation between company results and remuneration

<sup>40</sup> The EBITDA figures in the following table are those reported in each year's market presentations. The effects of the consolidation of the Nets Group and the SIA Group are shown starting with the figures for 2021 and 2022, respectively

As far as the members of the Board of Directors and the Board of Statutory Auditors are concerned, there is no performance-related remuneration. No changes were made to the remuneration policy defined for these roles during the period in question.

### **5.8 Compensation and/or other benefits granted for termination of office or termination of employment relationship**

During the 2023 financial year, no compensation and/or other benefits were paid for termination of office or termination of employment.

### **5.9 Subsequent correction mechanisms for the variable component**

During the financial year 2023, no subsequent correction mechanisms of the variable remuneration component (malus and/or clawback) were applied.



## 6. Remuneration tables

(Amounts in thousands of euros)

TABLE 1												
REMUNERATION PAID TO MEMBERS OF GOVERNING AND CONTROL BODIES, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Term of office (A)	Term of office end	Fixed remuneration	Remuneration for serving on committees	Variable non-equity remuneration		Non-monetary benefits (C)	Other Remuneration (D)	Total	Fair Value of equity remuneration (E)	Severance for termination of office or termination of employment
						Bonuses and other incentives (B)	Profit sharing					
<b>BOARD OF DIRECTORS</b>												
<b>Michaela Castelli (1)</b>	Non-executive Chair	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				480	70					550		
(II) Remuneration from subsidiaries and associates												
<b>(III) TOTAL</b>				<b>480</b>	<b>70</b>					<b>550</b>		
<b>Paolo Bertoluzzo (2)</b>	Chief Executive Officer and General Manager	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				1,500		1,262		150		2,912	1,334	
(II) Remuneration from subsidiaries and associates												
<b>(III) TOTAL</b>				<b>1,500</b>		<b>1,262</b>		<b>150</b>		<b>2,912</b>	<b>1,334</b>	
<b>Ernesto Albanese (3)</b>	Non-executive Director	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				70	28					98		
(II) Remuneration from subsidiaries and associates												
<b>(III) TOTAL</b>				<b>70</b>	<b>28</b>					<b>98</b>		
<b>Elena Antognazza (4)</b>	Non-executive Director	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				70	20					90		
(II) Remuneration from subsidiaries and associates												
<b>(III) TOTAL</b>				<b>70</b>	<b>20</b>					<b>90</b>		

Continued

## Notes

The following Directors waived the remuneration due to them for the financial year 2023: L. Bassi, F. Casiraghi, S. Goetz, J. Korp, J. Paduch; S. Goetz and J. Paduch also resigned on 26 January 2023 and 31 July 2023, respectively. J.Korp took office on 26 January 2023 to replace S.Goetz. F.Casiraghi took office on 31 July 2023 to replace J.Paduch.

- (A) The amounts indicated have been calculated and reported on a pro-rata temporis basis.  
 (B) As shown in Table 3B this value corresponds to the payable portions of the bonus for the year.  
 (C) This item includes the taxable value of non-monetary benefits for which the company offers a good and/or service and is directly responsible for its payment.  
 (D) The amounts indicated include benefits of a monetary nature paid directly by the company to the employee.  
 (E) These values correspond to those shown in Table 3A concerning the "Fair Value of financial instruments accrued during the year". The values of the cycle actually accrued are shown in Table 3A in the column Value at the vesting date
- (1) Remuneration as Chair of the Nexi S.p.A. Board of Directors, as a member of the Strategic Committee, as a member of the Remuneration and Appointment Committee and as a member of the Risk, Control and Sustainability Committee.  
 (2) With regard to the Chief Executive Officer and General Manager, the fixed remuneration relating to the executive employment relationship established with Nexi S.p.A. is established on the basis of all the offices and duties held at Nexi S.p.A. and in the Group. The amount of bonuses and other incentives for 2023 includes the payable/paid portions relating to the 2023 MBO plan, as reported in detail in Table 3B and as envisaged by the Issuers' Regulation. The amount of non-monetary benefits includes the value of the company car, insurance policies and supplementary pension contributions as described in Section I of this report.  
 (3) Remuneration as member of the Nexi S.p.A. Board of Directors, as member of the Risk, Control and Sustainability Committee (from 1 January to 17 October 2023) and as Chair of the Risk, Control and Sustainability Committee (from 18 October 2023).  
 (4) Remuneration as member of the Nexi S.p.A. Board of Directors and as member of the Related Party Transactions Committee.



## Section 2 - Implementation of the 2023 Remuneration Policy

Follows

TABLE 1												
REMUNERATION PAID TO MEMBERS OF GOVERNING AND CONTROL BODIES, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES												
A Name and Surname	B Office	C Term of office (A)	D Term of office end	1 Fixed remuneration	2 Remuneration for serving on committees	3 Variable non-equity remuneration		4 Non-monetary benefits (C)	5 Other Remuneration (D)	6 Total	7 Fair Value of equity remuneration (E)	8 Severance for termination of office or termination of employment
						Bonuses and other incentives (B)	Profit sharing					
<b>BOARD OF DIRECTORS</b>												
<b>Maurizio Cereda (5)</b>	Non-executive Director	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				70	20					90		
(II) Remuneration from subsidiaries and associates												
<b>(III) TOTAL</b>				<b>70</b>	<b>20</b>					<b>90</b>		
<b>Elisa Corghi (6)</b>	Non-executive Director	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				70	55					125		
(II) Remuneration from subsidiaries and associates												
<b>(III) TOTAL</b>				<b>70</b>	<b>55</b>					<b>125</b>		
<b>Marina Natale (7)</b>	Non-executive Director	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				70	40					110		
(II) Remuneration from subsidiaries and associates												
<b>(III) TOTAL</b>				<b>70</b>	<b>40</b>					<b>110</b>		
<b>Francesco Pettenati (8)</b>	Non-executive Director	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				70	25					95		
(II) Remuneration from subsidiaries and associates												
<b>(III) TOTAL</b>				<b>70</b>	<b>25</b>					<b>95</b>		
<b>Marinella Soldi (9)</b>	Non-executive Director	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				70	32					102		
(II) Remuneration from subsidiaries and associates												
<b>(III) TOTAL</b>				<b>70</b>	<b>32</b>					<b>102</b>		
<b>Bo Nilsson (10)</b>	Non-executive Director	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				70	25					95		
(II) Remuneration from subsidiaries and associates				290						290		
<b>(III) TOTAL</b>				<b>360</b>	<b>25</b>					<b>385</b>		

Continued

- (5) Remuneration as member of the Nexi S.p.A. Board of Directors and as member of the Remuneration and Appointment Committee.
- (6) Remuneration as member of the Nexi S.p.A. Board of Directors, as Chair of the Remuneration and Appointment Committee and as member of the Related Party Transactions Committee.
- (7) Remuneration as member of the Nexi S.p.A. Board of Directors, as member of the Risk, Control and Sustainability Committee (from 18 October 2023) and as Chair of the Related Party Transactions Committee.
- (8) Remuneration as member of the Nexi S.p.A. Board of Directors and as member of the Strategic Committee. Remuneration paid by Nexi S.p.A. directly to Cassa Depositi e Prestiti by virtue of retrocession made by the Director.
- (9) Remuneration as member of the Nexi S.p.A. Board of Directors and as Chair of the Risk, Control and Sustainability Committee (from 1 January to 17 October 2023).
- (10) Remuneration as member of the Nexi S.p.A. Board of Directors and as member of the Strategic Committee. Remuneration as Chair of the Nets A/S Board of Directors and Chair of the Nets Denmark A/S Board of Directors is also reported

## Section 2 - Implementation of the 2023 Remuneration Policy

Follows

TABLE 1												
REMUNERATION PAID TO MEMBERS OF GOVERNING AND CONTROL BODIES, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES												
A Name and Surname	B Office	C Term of office (A)	D Term of office end	1 Fixed remuneration	2 Remuneration for serving on committees	3 Variable non-equity remuneration		4 Non-monetary benefits (C)	5 Other Remuneration (D)	6 TOTAL	7 Fair Value of equity remuneration (E)	8 Severance for termination of office or termination of employment
						Bonuses and other incentives (B)	Profit sharing					
<b>BOARD OF STATUTORY AUDITORS</b>												
<b>Giacomo Bugna</b>	Chair of the Board of Statutory Auditors	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company (11)				130						130		
(II) Remuneration from subsidiaries and associates												
<b>(III) TOTAL</b>				<b>130</b>						<b>130</b>		
<b>Eugenio Pinto</b>	Standing auditor	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company (11)				100						100		
(II) Remuneration from subsidiaries and associates												
<b>(III) TOTAL</b>				<b>100</b>						<b>100</b>		
<b>Mariella Tagliabue</b>	Standing auditor	01.01.2023 31.12.2023	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company (11)				100						100		
(II) Remuneration from subsidiaries and associates (12)				110						110		
<b>(III) TOTAL</b>				<b>210</b>						<b>210</b>		
<b>OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES</b>												
<b>Executives with Strategic Responsibilities (13)</b>	n.2	01.01.2023 31.12.2023		1,230		1,004		130	380	2,744	898	

(11) The remuneration indicated includes the emoluments paid for participation in the Supervisory Body pursuant to Italian Law 231/2001, composed of the members of the Nexi S.p.A. Board of Statutory Auditors. More specifically, remuneration of Euro 45k is envisaged for the Chair and Euro 30k for the members.

(12) Remuneration received for the office held on the Board of Statutory Auditors of Nexi Payments S.p.A. and/or Mercury Payment Services S.p.A. and/or Service Hub S.p.A. (until 28 April 2023) and/or SIAPay s.r.l. and/or Numera Sistemi e Informatica SpA (until 28 April 2023). The remuneration indicated also includes the emoluments paid for participation in the Supervisory Body pursuant to Italian Law 231/2001 of Nexi Payments S.p.A., Mercury Payment Services S.p.A., Service Hub S.p.A., SIAPay s.r.l..

(13) The amount of Euro 1,230k refers to Gross Annual Salaries.

The amount of bonuses and other incentives for 2023 includes the payable/paid portions relating to the 2023 MBO Plan, as reported in detail in Table 3B and as envisaged by the Issuers' Regulation.

The amount relating to non-monetary benefits includes the value of the company car, meal vouchers, insurance policies and supplementary pension contributions as described in Section I of this report. The column Other remuneration shows the amounts relating to the reimbursement of lodging fringe benefit, reimbursement of rent debited from the pay slip, reimbursement of schools, reimbursement for social security contributions as described in Section I of this Report.

## Section 2 - Implementation of the 2023 Remuneration Policy

TABLE 3A

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS,  
FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER KEY MANAGERS

A	B	1	Financial instruments allocated in previous years not vested during the year		Financial instruments allocated during the year					9	Financial instruments vested during the year and allocatable		12	
			2	3	4	5	6	7	8		10	11		
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value at the allocation date (in thousands of euros)	Vesting period	Allocation date	Market price at allocation (Euro)	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date (in thousands of euros) *	Fair Value (in thousands of euros)	
<b>Paolo Bertoluzzo</b>	Chief Executive Officer and General Manager													
(i) Remuneration in the reporting company		Share-based Long-Term Incentive Plan 2021 - BoD of 11 March 2021										64,230	476	764
		Share-based Long-Term Incentive Plan 2022 - BoD of 10 March 2022	139,485 potentially allocatable shares	2022-2024										432
		Share-based Long-Term Incentive Plan 2023 - BoD of 6 March 2023			245,889 potentially allocatable shares	1,236	2023-2025	01-ott-23	5,79					138
<b>(III) TOTAL</b>						<b>1,236</b>							<b>1,334</b>	
<b>EXECUTIVES WITH STRATEGIC RESPONSIBILITIES</b>														
(i) Remuneration in the reporting company		Share-based Long-Term Incentive Plan 2021 - BoD of 11 March 2021										46,937	348	559
		Share-based Long-Term Incentive Plan 2022 - BoD of 10 March 2022	81,545 potentially allocatable shares	2022-2024										252
		Share-based Long-Term Incentive Plan 2023 - BoD of 6 March 2023			155,099 potentially allocatable shares	779	2023-2025	01-ott-23	5,79					87
<b>(III) TOTAL</b>						<b>779</b>							<b>898</b>	

## Notes

(\*) The component related to the 2021-2023 cycle LTI was valued considering the price per share at the end of 2023, the valuation reported in Table 3A was calculated considering a price equal to Euro 7,406, as recorded at 29/12/2023 at the end of the vesting period.

## Section 2 - Implementation of the 2023 Remuneration Policy

(Amounts in thousands of euros)

TABLE 3B									
MONETARY INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER KEY MANAGERS									
A	B	1	2A	2B	2C	3A	3B	3C	4
Name and Surname	Office	Plan	Bonus for the year (Amounts in thousands of euros)			Bonuses from previous years (Amounts in thousands of euros)			Other bonuses
			Payable/ Paid	Deferred	Deferral period	No longer payable	Payable/ Paid	Still deferred	
<b>Paolo Bertoluzzo</b>	Chief Executive Officer and General Manager								
(I) Remuneration in the reporting company		2023 MBO	1,262						
(II) Remuneration from subsidiaries and associates									
<b>(III) TOTAL</b>			<b>1,262</b>						
<b>EXECUTIVES WITH STRATEGIC RESPONSIBILITIES</b>									
(I) Remuneration in the reporting company		2023 MBO	1,004						
(II) Remuneration from subsidiaries and associates									
<b>(III) TOTAL</b>			<b>1,004</b>						

<b>SCHEDULE 7-TER TABLE 1</b>						
<b>SCHEDULE WITH INFORMATION ON THE EQUITY INVESTMENTS OF MEMBERS OF GOVERNING AND CONTROL BODIES, GENERAL MANAGERS AND OTHER KEY MANAGERS</b>						
<b>Surname and first names</b>	<b>Office</b>	<b>Investee company</b>	<b>Number of shares held at the end of the previous year</b>	<b>Number of shares purchased</b>	<b>Number of shares sold</b>	<b>Number of shares held at the end of the financial year (2023)</b>
<b>Michaela Castelli</b>	Chair of the Board of Directors	Nexi S.p.A.	12,000	0	0	12,000
<b>Paolo Bertoluzzo</b>	Chief Executive Officer and General Manager	Nexi S.p.A.	2,963,256	49,678	0	3,012,934
<b>Bo Nilsson</b>	Director	Nexi S.p.A.	6,107,863	0	25,971	6,081,892
<b>Cereda Maurizio</b>	Director	Nexi S.p.A.	41,457	0	0	41,457
<b>Executives with Strategic Responsibilities</b>		Nexi S.p.A.	1,896,260	39,984	0	1,936,244



